

## Investment Information **ITALIA**

Units	Address	City	State	Zip
19	313 E. Pine Street	Santa Ana	CA	92701
Price	Cost/Unit	Current GRM	Current CAP	Year Built
\$4,100,000	\$215,789	13.88	4.57%	1988
Down Payment	Percent	Level GRM	Level CAP	Bldg. Sq. Ft.
\$1,966,040	48%	12.02	5.67%	18,300
APN	Market GRM	Market CAP		
404-093-19	11.90	5.75%		

Loan Amount	Terms
\$2,133,960	6.0% Interest, fixed for 5 yrs. Call Jackson Cloak at 714-908-5100 for a quote to maximize leverage or increase cash flow.

ESTIMATED ANNUALIZED OPERATING DATA:	CURRENT	LEVEL	MARKET
<b>Potential Rental Income:</b>	\$294,960	\$317,220	\$320,820
Less Vacancy:	3% <b>(\$8,849)</b>	3% <b>(\$9,517)</b>	3% <b>(\$9,625)</b>
<b>Effective Rental Income:</b>	\$286,111	\$307,703	\$311,195
Laundry & Parking Income:	\$480	\$23,770	\$23,770
<b>Scheduled Gross Income:</b>	\$286,591	\$331,473	\$334,965
Less Operating Expenses:	35% <b>(\$99,182)</b>	32% <b>(\$99,182)</b>	32% <b>(\$99,182)</b>
<b>Net Operating Income:</b>	\$187,410	\$232,292	\$235,784
Less Debt Service:	<b>(\$153,530)</b>	<b>(\$153,530)</b>	<b>(\$153,530)</b>
<b>Pre-Tax Cash Flow:</b>	\$33,880	\$78,762	\$82,254
<b>Cash on Cash Return:</b>	1.72%	4.01%	4.18%
<b>Principal Reduction:</b>	\$26,205	\$26,205	\$26,205
<b>Total Return:</b>	3.06%	5.34%	5.52%

SCHEDULED INCOME:									
# Units	Type	Unit Sq. Ft.	Average Rent	Current Income	Level Rent	Level Income	Market Rent	Market Income	
13	2+1.5	900	\$1,189	\$15,460	\$1,295	\$16,835	\$1,295	\$16,835	
6	3+2	1100	\$1,520	\$9,120	\$1,600	\$9,600	\$1,650	\$9,900	
<b>Total Monthly Rental Income:</b>				<b>\$24,580</b>		<b>\$26,435</b>		<b>\$26,735</b>	

ESTIMATED ANNUALIZED OPERATING EXPENSES:			
<b>Projected Taxes:</b>	\$43,581 (Forecast)	<b>Expense Percentage:</b>	35%
Insurance: (\$222 per Unit)	\$4,216 (Actual)	<b>Expenses/Unit:</b>	\$5,220
Repairs/Maint: (\$200 per Unit)	\$3,800 (Forecast)	<b>Expenses/Sq. Ft.:</b>	\$5.42
Off Site Mgmt.: (5% of SGI)	\$14,330 (Forecast)		
On Site Mgmt.: (\$20 /unit/month)	\$4,560 (Forecast)		
Pest : (\$67 per Month)	\$799 (Actual)		
Water: (\$693 per Unit)	\$13,171 (Actual)		
Trash: (\$212 per Unit)	\$4,031 (Actual)		
Landscape: (\$209 per Month)	\$2,512 (Actual)		
Electric: (\$204 per Unit)	\$3,881 (Actual)		
Gas: (\$26 per Unit)	\$501 (Actual)		
Reserves/Misc: (\$200 per Unit)	\$3,800 (Forecast)		
<b>TOTAL:</b>	<b>\$99,182</b>		

**Please Note:**

1. Taxes are calculated at a rate of 1.1%.

### HIGHLIGHTS

Large Spacious Units, Built to Condo Specs  
Excellent Unit Mix, All Townhome Style  
Individually Metered for Gas, Water, Electric  
Gated Entry/Secure Building  
Subterranean Parking/Individual Laundry  
All New Energy Efficient Lighting  
Resealed Decks

### FOR MORE INFORMATION CONTACT:

Charlie Kennedy  
949-553-0204 Ext. 220  
ckennedy@healstone.com

