Pro Forma Profit and Loss

Rental Income	$	106,500
Property Taxes*	$	16,703
Insurance	$	5,000
Water	$	576
Gas & Electric	$	576
Trash**	$	1,234
Landscaping	$	-
Pest Control	$	-
Repairs & Maintenance	$	2,400
TOTAL EXPENSES (24.87%)	$	26,488
Net Operating Income	$	80,012

Unlevered Cap Rate	**5.99%**
GRM	**12.54x**

*at purchase price of $1,335,000

**billed through City of San Diego property taxes