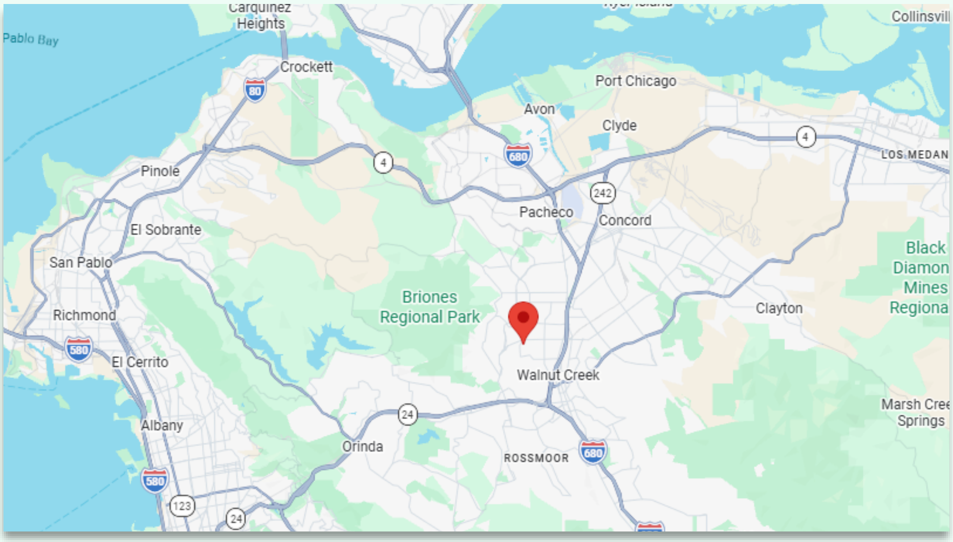
1920 CAMINO VERDE, WALNUT CREEK, CA 94597

DIABLO PINES APARTMENTS



OFFERED AT

$1,595,000

SHAWN WILLIS
925.988.0502
Shawn@IPSrealestate.com

INCOME PROPERTY SERVICES A.G.
1343 LOCUST STREET, SUITE 205
WALNUT CREEK, CA 94596
WWW.IPSREALESTATE.COM

CA DRE # 01095619

SHAWN WILLIS
INCOME PROPERTY SERVICES A.G.
1343 Locust Street, Suite 205
Walnut Creek, CA 94596

CA DRE # 01095619
925.988.0502
Shawn@IPSrealestate.com

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT	ESTIMATED MARKET
A	3BR/2BA	1,158	$3,495	$3,495
B	2BR/1BA	855	$2,650	$2,950
C	2BR/1BA	855	$2,650	$2,950
3		2,868	$8,795	$9,395
INCOME				
Monthly Rent			$8,795	$9,395
Other Income [1]			$0	$481
Total Monthly Income			$8,795	$9,876
ANNUALIZED TOTAL INCOME			$105,540	$118,512
Scheduled Gross Income			$105,540	$118,512
Less Vacancy Reserve (3.00%)			($3,166)	($3,555)
GROSS OPERATING INCOME			$102,374	$114,957
EXPENSES				
Taxes (New @ 1.1023% - includes sewer of $1,875)			($17,532)	($17,532)
Levies and Assessments			($2,072)	($2,072)
Insurance (2025 + 14%)			($2,688)	($2,688)
PG&E (Tenants)			$0	$0
Garbage (2025 + 9%)			($2,460)	($2,460)
Water (2025 + 5%)			($2,880)	($2,880)
Repairs/Maintenance (Projected $500/unit)			($1,500)	($1,500)
Capital Improvements (Est. @ $250/unit)			($750)	($750)
Homeowner's Association Dues ($87/month)			($1,044)	($1,044)
License Fee (Estimated)			($500)	($500)
		TOTAL EXPENSES	($31,426)	($31,426)
NET OPERATING INCOME			$70,948	$83,530
Expenses as % of Gross Income			29.78%	26.52%
Expenses per Unit			$10,475	$10,475
Expenses per Square Foot			$10.96	$10.96

[1] Proposed tenant reimbursement for 80% of water, sewer and trash

MARKET ANALYSIS

SALE PRICE	$1,595,000		$1,595,000	
Down Payment	$920,000	58%	$920,000	58%
[1] First Loan	$675,000	42%	$675,000	42%
NET OPERATING INCOME	$70,948		$83,530	
Estimated Debt Service (first loan)	($53,890)		($53,890)	
Cash Flow	$17,058		$29,640	
Return on Investment	1.85%		3.22%	
Gross Rent Multiplier	15.11		13.46	
Capitalization Rate	4.45%		5.24%	
Price per square foot	$556.14		$556.14	
Price per unit	$531,667		$531,667	

[1] Financing:

First loan based on 1.1 DCR, 7% interest rate, 30 year Amortization.