

**Hillside Villas
1234 Mountain Ave
Golden, Ca. 90047**



The above property is used for illustration purposes only and is not for sale nor are the other properties shown in this sample report.

This space is left for you to add any comments wish about the property, neighborhood, amenities financing, construction, etc. You might consider including who pays for utilities, seller motivation, expansion possibilities, etc

Type of Property:	Apartment
Year Built:	1978
Number of Units:	29
Net Rentable Sq. Ft.:	25,900
Purchase Price:	\$3,800,000
Prepared For:	Mr & Mrs Jim Investor
Date Report Created:	2/18/2005
By:	Richard Trust
	Trust Realty
	714-730-9403
	714-730-9401 Fax

investor@invest.com

714-789-7894 Cell Phone

Hillside Villas

Current Rent Roll

Unit Address	Unit Description, Tenant name	Sq. Feet Per Unit	Rent Rate Per Unit	Rent / Sq.Ft.	Qty of Units	Total Rent	Security Deposit
1	3 Bed + 2 Ba	1,100	\$1,200	\$1.09	1	\$1,200	\$600
2	2 Bed + 2 Ba	900	\$1,125	\$1.25	1	\$1,125	\$500
3	2 Bed + 2 Ba	900	\$950	\$1.06	1	\$950	\$500
4	2 Bed + 2 Ba	900	\$1,075	\$1.19	1	\$1,075	\$500
5	2 Bed + 2 Ba	900	\$1,025	\$1.14	1	\$1,025	\$500
6	2 Bed + 2 Ba	900	\$1,175	\$1.31	1	\$1,175	\$500
7	2 Bed + 2 Ba	900	\$975	\$1.08	1	\$975	\$500
8	1 Bed + 1 Ba	700	\$900	\$1.29	1	\$900	\$400
9	1 Bed + 1 Ba	700	\$950	\$1.36	1	\$950	\$400
10	1 Bed + 1 Ba	700	\$875	\$1.25	1	\$875	\$400
11	1 Bed + 1 Ba	700	\$925	\$1.32	1	\$925	\$400
12	3 Bed + 2 Ba	1,150	\$1,200	\$1.04	1	\$1,200	\$600
13	2 Bed + 2 Ba	900	\$1,100	\$1.22	1	\$1,100	\$500
14	2 Bed + 2 Ba	900	\$1,050	\$1.17	1	\$1,050	\$500
15	2 Bed + 2 Ba	900	\$950	\$1.06	1	\$950	\$500
16	2 Bed + 2 Ba	900	\$1,025	\$1.14	1	\$1,025	\$500
17	2 Bed + 2 Ba	900	\$1,150	\$1.28	1	\$1,150	\$500
18	2 Bed + 2 Ba	900	\$1,050	\$1.17	1	\$1,050	\$500
19	2 Bed + 2 Ba	900	\$1,075	\$1.19	1	\$1,075	\$500
20	3 Bed + 2 Ba	1,150	\$1,400	\$1.22	1	\$1,400	\$600
21	2 Bed + 1 Ba	850	\$950	\$1.12	1	\$950	\$450
22	2 Bed + 1 Ba	850	\$950	\$1.12	1	\$950	\$450
23	2 Bed + 1 Ba	850	\$950	\$1.12	1	\$950	\$450
24	2 Bed + 1 Ba	850	\$1,100	\$1.29	1	\$1,100	\$450
25	2 Bed + 1 Ba	850	\$1,100	\$1.29	1	\$1,100	\$450
26	2 Bed + 1 Ba	850	\$900	\$1.06	1	\$900	\$450
27	2 Bed + 1 Ba	850	\$1,000	\$1.18	1	\$1,000	\$450
28	2 Bed + 1 Ba	850	\$950	\$1.12	1	\$950	\$450
29	3 Bed + 2 Ba	1,200	\$1,200	\$1.00	1	\$1,200	\$600
Totals		25,900		\$1.17	29	\$30,275	\$14,100
Other Income						\$750	
Annual						\$372,300	

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Hillside Villas

Monthly Rent Roll Yr 1

Unit NO.	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8
1	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
2	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
3	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
4	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
5	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
6	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
7	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
8	\$975	\$975	\$975	\$975	\$975	\$975	\$975	\$975
9	\$975	\$975	\$975	\$975	\$975	\$975	\$975	\$975
10	\$975	\$975	\$975	\$975	\$975	\$975	\$975	\$975
11	\$975	\$975	\$975	\$975	\$975	\$975	\$975	\$975
12	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
13	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
14	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
15	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
16	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
17	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
18	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
19	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
20	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
21	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
22	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
23	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
24	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
25	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
26	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
27	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
28	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100	\$1,100
29	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Month	\$37,300	\$37,300	\$37,300	\$37,300	\$37,300	\$37,300	\$37,300	\$37,300
Other	\$750	\$750	\$750	\$750	\$750	\$750	\$750	\$750
YR 1	\$456,600							

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Hillside Villas Lease Analysis

Unit Address	Move in Date	Lease Start	Lease Expires	Options	Unit Description, Options to renew description etc
1					
2					
3					
4					
5					
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Tab name	Page No	Sub Pages	Description of contents
Cover	1		Cover Page for printed report
Rent1Input	2		Rent Roll 1. Current Rent Roll for property
Rent2Input	3	21	Rent Roll 2. Rents in this rent roll can be entered in by unit by month. Can be used for tenants with leases or for projected rents.
DataInput	4	3	Data Input page. Central location for entering general data on clients, property (income & expenses), assumptions (income & expense inflation factors, vacancy factor, Income tax brackets, CapRate for sale, etc)
LeaseInfoInput	5		Lease Information Input. Summary of lease financial information.
Contents	6		Table of contents for computer Version
SentyRent1	7	2	Price Sensitivity Analysis using rent roll 1 & Graphs
SentyRent2	8	2	Price Sensitivity Analysis using rent roll 2 & Graphs
4EByr1	9	1	Four economic benefits of income property ownership for year one & Pie Chart
4EB10yrs	10	11	Four economic benefits of income property ownership for years 1 to 11 & Graphs
Exp	11		Detail list of yearly property expenses
CFyr1Rent1	12		Cash flow analysis for year one using rent roll 1
CFyr1Rent2	13		Cash flow analysis for year one using rent roll 2
10yrCF	14	2	10 year before and after tax cash flow analysis using the rent roll specified in data input page & graph
10yrSCap	15	5	Projected before and after tax sale proceeds including IRR's & graphs for years 3 to 10 using rent roll specified in data input page. Cap rate used to set sales price.
10yrSGRM	16	5	Projected before and after tax sale proceeds including IRR's & graphs for years 3 to 10 using rent roll specified in data input page. GRM used to set sales price.
SleCopms	17		Sales Comparables.
RntComps	18		Rent Comps
1PgSumRent1	19		Single page summary information sheet for all property types
RIAOCapt	20	1	Single page summary information sheet for all Apartments (RIAOC form)
RIAOCCom	21	1	Single page summary information sheet for all Commercial (RIAOC form)
Assum	22		Assumption used in analysis for client to approve
Pictures	23		Picture page 1
Pictures2	24		Picture page 2
Seller-BuyerNet	25	1	Seller and buyer net sheets
Loan 1Amort	26	2	Loan 1 amortization table
Loan 2Amort	27	2	Loan 1 amortization table
Contents2	28		Table of contents modifiable for printed report
Intro	29		Introduction letter to all users
Inst	30	2	Instructions for installation of program on users computer
FAQ	31		Frequently asked questions
Sheet1	32		Blank sheet for additional items user wishes to add to report
Sheet2	33		Blank sheet for additional items user wishes to add to report
Sheet3	34		Blank sheet for additional items user wishes to add to report
Sheet4	35		Blank sheet for additional items user wishes to add to report
Sheet5	36		Blank sheet for additional items user wishes to add to report
Sheet6	37		Blank sheet for additional items user wishes to add to report

Hillside Villas

Price Sensitivity Analysis

Assumptions from previous pages

\$3,800,000	Target Price	\$284,491	Net Operating Income (NOI)
29	Number of Units	6.50%	Loan 1 Interest Rate
25,900	Square Feet	360	Loan 1 Amortization Period in Months
\$456,600	Gross Schedule Income	5.00%	Loan 2 Interest Rate
65.00%	First loan as % of Target Price	3,000	Loan 2 Amortization Period in Months
7.00%	Second loan as % of Target Price		

Variation from Target	Price	Loan - 1 Amount	Loan - 2 Amount	Down Payment	Debt Service Loan - 1	Debt Service Loan - 2	Year 1 Cash Flow	Cash On Cash
-20.00%	\$3,040,000	\$1,976,000	\$212,800	\$851,200	(\$149,876)	(\$10,640)	\$123,975	14.56%
-17.70%	\$3,127,400	\$2,032,810	\$218,918	\$875,672	(\$154,185)	(\$10,946)	\$119,360	13.63%
-15.00%	\$3,230,000	\$2,099,500	\$226,100	\$904,400	(\$159,243)	(\$11,305)	\$113,942	12.60%
-12.50%	\$3,325,000	\$2,161,250	\$232,750	\$931,000	(\$163,927)	(\$11,638)	\$108,926	11.70%
-10.00%	\$3,420,000	\$2,223,000	\$239,400	\$957,600	(\$168,610)	(\$11,970)	\$103,910	10.85%
-7.50%	\$3,515,000	\$2,284,750	\$246,050	\$984,200	(\$173,294)	(\$12,303)	\$98,894	10.05%
-5.00%	\$3,610,000	\$2,346,500	\$252,700	\$1,010,800	(\$177,978)	(\$12,635)	\$93,878	9.29%
-2.50%	\$3,705,000	\$2,408,250	\$259,350	\$1,037,400	(\$182,661)	(\$12,968)	\$88,862	8.57%
Ask Price	\$3,800,000	\$2,470,000	\$266,000	\$1,064,000	(\$187,345)	(\$13,300)	\$83,846	7.88%
2.50%	\$3,895,000	\$2,531,750	\$272,650	\$1,090,600	(\$192,029)	(\$13,633)	\$78,829	7.23%
5.00%	\$3,990,000	\$2,593,500	\$279,300	\$1,117,200	(\$196,712)	(\$13,965)	\$73,813	6.61%
7.50%	\$4,085,000	\$2,655,250	\$285,950	\$1,143,800	(\$201,396)	(\$14,298)	\$68,797	6.01%
10.00%	\$4,180,000	\$2,717,000	\$292,600	\$1,170,400	(\$206,079)	(\$14,630)	\$63,781	5.45%
12.50%	\$4,275,000	\$2,778,750	\$299,250	\$1,197,000	(\$210,763)	(\$14,963)	\$58,765	4.91%
15.00%	\$4,370,000	\$2,840,500	\$305,900	\$1,223,600	(\$215,447)	(\$15,295)	\$53,749	4.39%
17.70%	\$4,472,600	\$2,907,190	\$313,082	\$1,252,328	(\$220,505)	(\$15,654)	\$48,331	3.86%
20.00%	\$4,560,000	\$2,964,000	\$319,200	\$1,276,800	(\$224,814)	(\$15,960)	\$43,717	3.42%

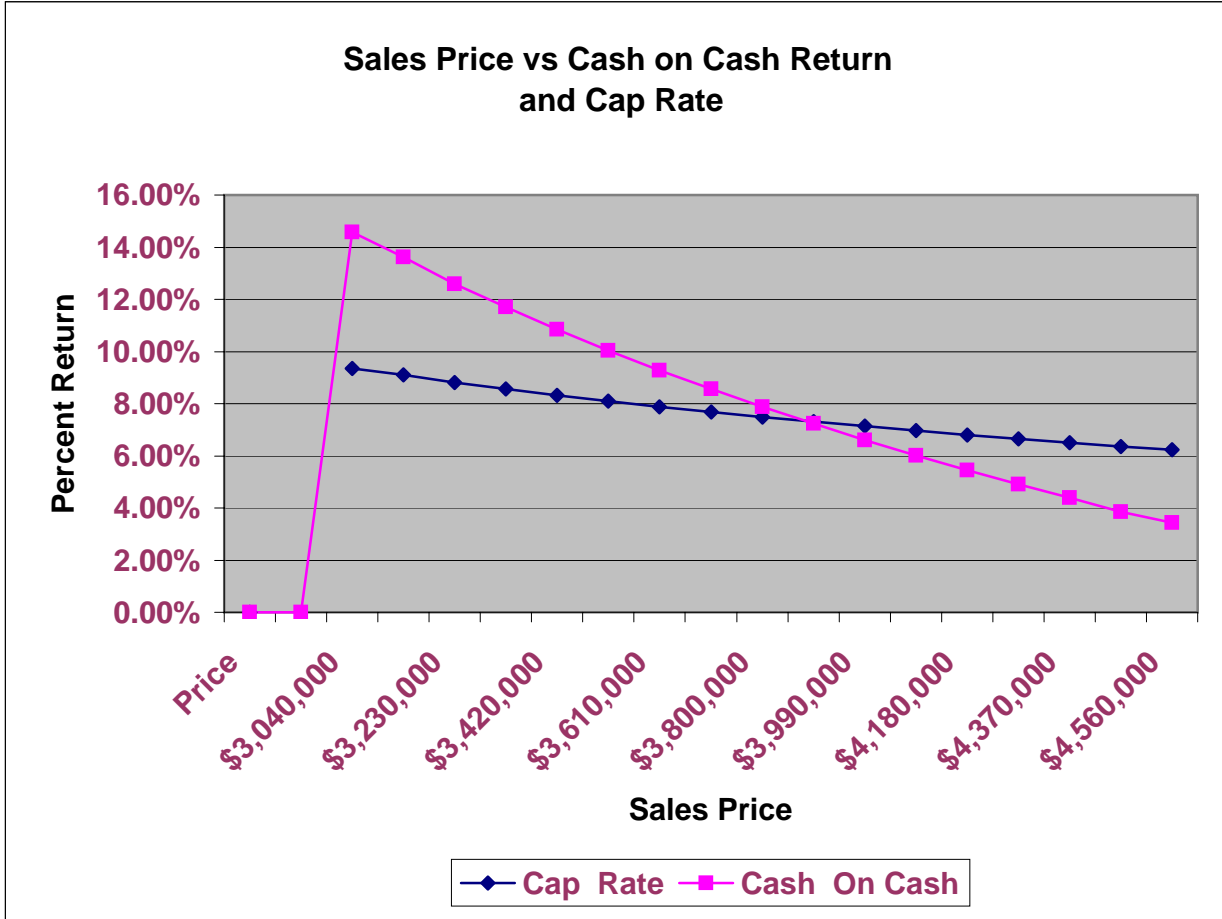
Variation from Target	Price	Price Per Unit	Price Per Sq. Ft.	Cap Rate	Year 1 Cash Flow	Cash On Cash	Gross Rent Multiplier
-20.00%	\$3,040,000	\$104,828	\$117.37	9.36%	\$123,975	14.56%	6.66
-17.70%	\$3,127,400	\$107,841	\$120.75	9.10%	\$119,360	13.63%	6.85
-15.00%	\$3,230,000	\$111,379	\$124.71	8.81%	\$113,942	12.60%	7.07
-12.50%	\$3,325,000	\$114,655	\$128.38	8.56%	\$108,926	11.70%	7.28
-10.00%	\$3,420,000	\$117,931	\$132.05	8.32%	\$103,910	10.85%	7.49
-7.50%	\$3,515,000	\$121,207	\$135.71	8.09%	\$98,894	10.05%	7.70
-5.00%	\$3,610,000	\$124,483	\$139.38	7.88%	\$93,878	9.29%	7.91
-2.50%	\$3,705,000	\$127,759	\$143.05	7.68%	\$88,862	8.57%	8.11
Ask Price	\$3,800,000	\$131,034	\$146.72	7.49%	\$83,846	7.88%	8.32
2.50%	\$3,895,000	\$134,310	\$150.39	7.30%	\$78,829	7.23%	8.53
5.00%	\$3,990,000	\$137,586	\$154.05	7.13%	\$73,813	6.61%	8.74
7.50%	\$4,085,000	\$140,862	\$157.72	6.96%	\$68,797	6.01%	8.95
10.00%	\$4,180,000	\$144,138	\$161.39	6.81%	\$63,781	5.45%	9.15
12.50%	\$4,275,000	\$147,414	\$165.06	6.65%	\$58,765	4.91%	9.36
15.00%	\$4,370,000	\$150,690	\$168.73	6.51%	\$53,749	4.39%	9.57
17.70%	\$4,472,600	\$154,228	\$172.69	6.36%	\$48,331	3.86%	9.80
20.00%	\$4,560,000	\$157,241	\$176.06	6.24%	\$43,717	3.42%	9.99

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Price Sensitivity Analysis

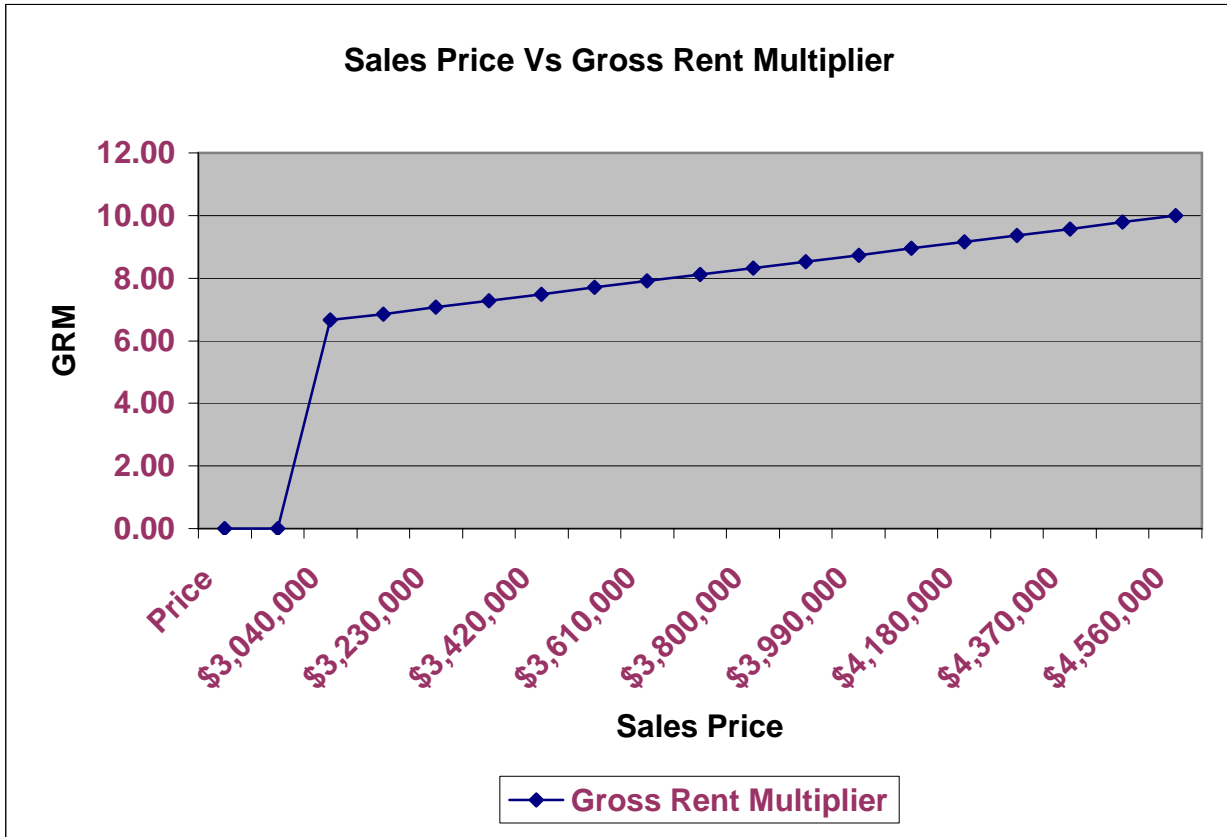


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Four Economic Benefits of Ownership Hillside Villas

Owner: Mr & Mrs Jim Investor

Address: 1234 Mountain Ave
Golden, Ca. 90047

7.49% Cap Rate
8.32 Times Gross Factor
\$131,034 Cost per Unit

	1	Property Value	=	\$3,800,000
	2	1st Loan Amount	6.5% Interest 360 Amortization Mos.	= \$2,470,000
	3	2nd Loan Amount	5.0% Interest 3,000 Amortization Mos.	= \$266,000
	4	Equity (Line 1 - Line 2 - Line 3)	=	\$1,064,000
Gross & Net Spendable				Tax Shelter & Savings
456,600	5	Gross Income	=	
(18,264)	6	Vacancy Factor 4.00%	=	
438,336	7	Gross Operating Income (Line 5-Line 6)	=	
(153,845)	8	Operating Expenses per yr. (%) or (\$)	\$153,845	=
284,491	9	Net Operating Income (Line 7-Line 8)	=	\$284,491
(187,345)	10	Loan Pmts 1st (P+ I)	(\$15,612.08) per Mo. X 12	=
(13,300)	11	Loan Pmts 2nd (P+ I)	(\$1,108.34) per Mo. X 12	=
83,846	12	Cash Flow (Line 9 - Line 10 - Line 11)	=	
	13	Interest 1st Loan	=	(\$159,737)
	14	Interest 2nd Loan	=	(\$13,300)
	15	Residential Property - % of Value Depreciable	70.00% 27.5 yrs	= (\$96,727)
	16	Commercial Property - % of Value Depreciable		=
	17	Taxable Income (Line 9- Line 13- Line 14- Line 15 or Line 16)	=	\$14,726
	18	Buyers Marginal Income tax Bracket	=	34%
\$5,007	19	Income Taxes (or Savings) (Line 17 X Line 18)	=	\$5,007
\$78,839	20	Net Spendable (Line 12 - Line 19)	=	

Summary of Benefits

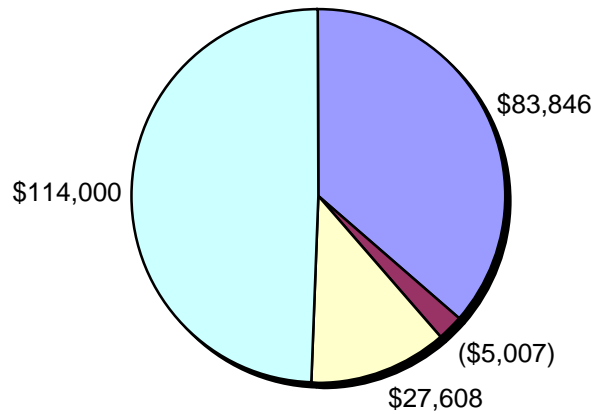
	21	Cash Flow	=	\$83,846
	22	Income Tax Savings	=	(\$5,007)
	23	Principal Reduction	=	\$27,608
	24	Appreciation @ 3.00%	=	\$114,000
	25	Total Investment Return (Line 21+Line 22+Line 23 +Line 24)	=	\$220,447
	26	Rate of Return of Equity (Line 25/Line 4 x 100) = (%)	=	20.72%

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4 Economic Benefits of Ownership



■ Cash Flow = ■ Income Tax Savings = ■ Principal Reduction = ■ Appreciation @ 3.00%

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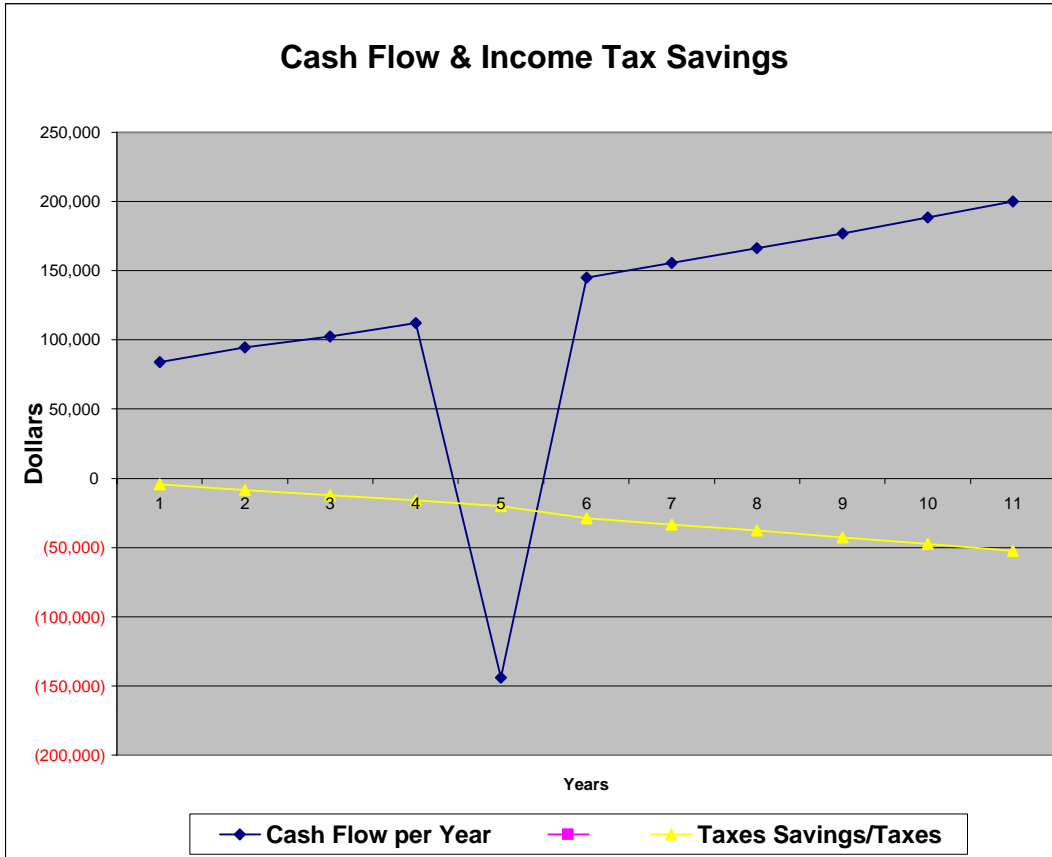
Economic Benefits Cash Flow & Income Tax Savings

	<u>Year - 1</u>	<u>Year - 2</u>	<u>Year - 3</u>	<u>Year - 4</u>	<u>Year - 5</u>	<u>Year - 6</u>
Gross Schedule Income	\$456,600	\$472,098	\$485,280	\$499,838	\$514,833	\$530,278
Less Vacancy	(\$18,264)	(\$18,884)	(\$19,411)	(\$19,994)	(\$20,593)	(\$21,211)
Gross Operating Income	\$438,336	\$453,214	\$465,869	\$479,845	\$494,240	\$509,067
Operating Expenses	(\$153,845)	(\$158,153)	(\$162,581)	(\$167,134)	(\$171,813)	(\$176,624)
Net Operating Income	\$284,491	\$295,061	\$303,287	\$312,711	\$322,427	\$332,443
Less Loan Pmt (1st)	(\$187,345)	(\$187,345)	(\$187,345)	(\$187,345)	(\$187,345)	(\$187,345)
Less Loan Pmt (2nd)	(\$13,300)	(\$13,300)	(\$13,300)	(\$13,300)	(\$13,300)	(\$13,300)
Less Balloon Payment(2nd)					(\$266,000)	
Cash Flow per Year	83,846	94,416	102,642	112,066	(144,218)	145,098
Cash Flow as % DP+Costs-S	7.57%	8.53%	9.27%	10.12%	-13.03%	13.11%
Net Operating Income	\$284,491	\$295,061	\$303,287	\$312,711	\$322,427	\$332,443
Interest Paid (1st)	(\$159,737)	(\$157,888)	(\$155,915)	(\$153,811)	(\$151,565)	(\$149,168)
Interest Paid (2nd)	(\$13,300)	(\$13,300)	(\$13,300)	(\$13,300)	(\$13,300)	(\$13,300)
Less depreciation	(\$98,178)	(\$98,178)	(\$98,178)	(\$98,178)	(\$98,178)	(\$98,178)
Taxable Income	\$13,275	\$25,695	\$35,894	\$47,422	\$59,384	\$85,097
Taxes Savings/Taxes	(\$4,514)	(\$8,736)	(\$12,204)	(\$16,124)	(\$20,191)	(\$28,933)
Inc. Taxes as % DP+Costs-S	-0.41%	-0.79%	-1.10%	-1.46%	-1.82%	-2.61%
Cash Flow & Tax Savings	\$79,332	\$85,680	\$90,438	\$95,942	-\$164,409	\$116,165
C.F. & Tax Savings %	7.17%	7.74%	8.17%	8.67%	-14.85%	10.49%

Hillside Villas

Economic Benefits

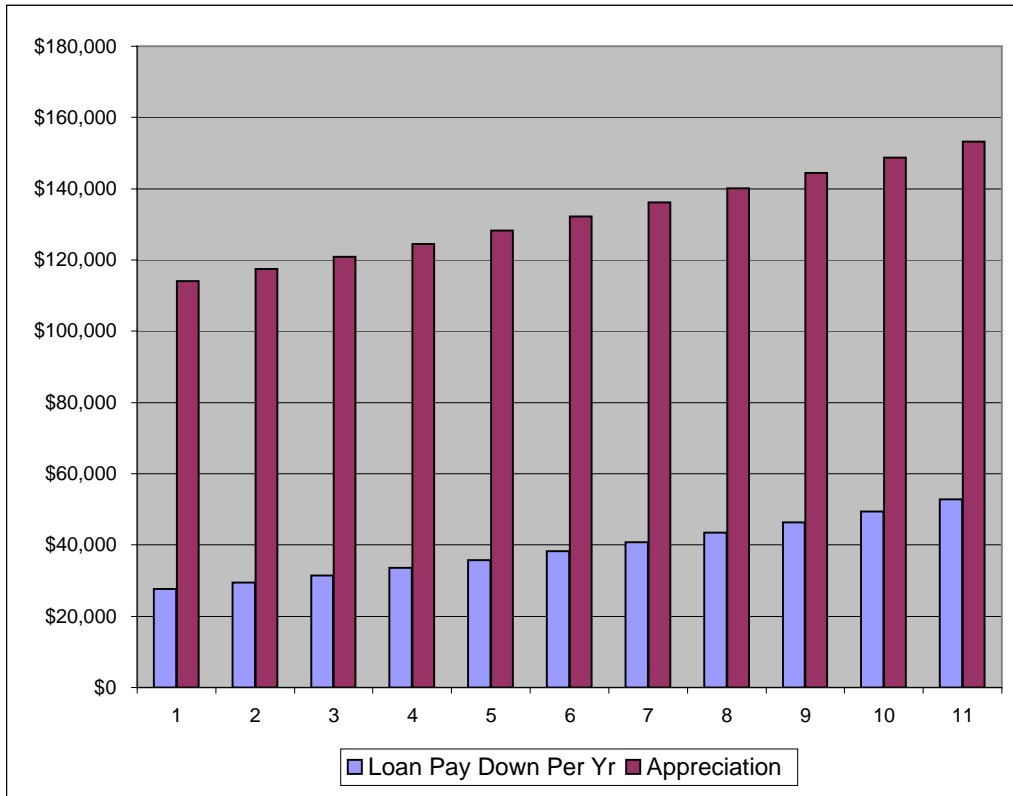
Cash Flow & Income Tax Savings



Hillside Villas Economic Benefits Loan Paydown & Appreciation

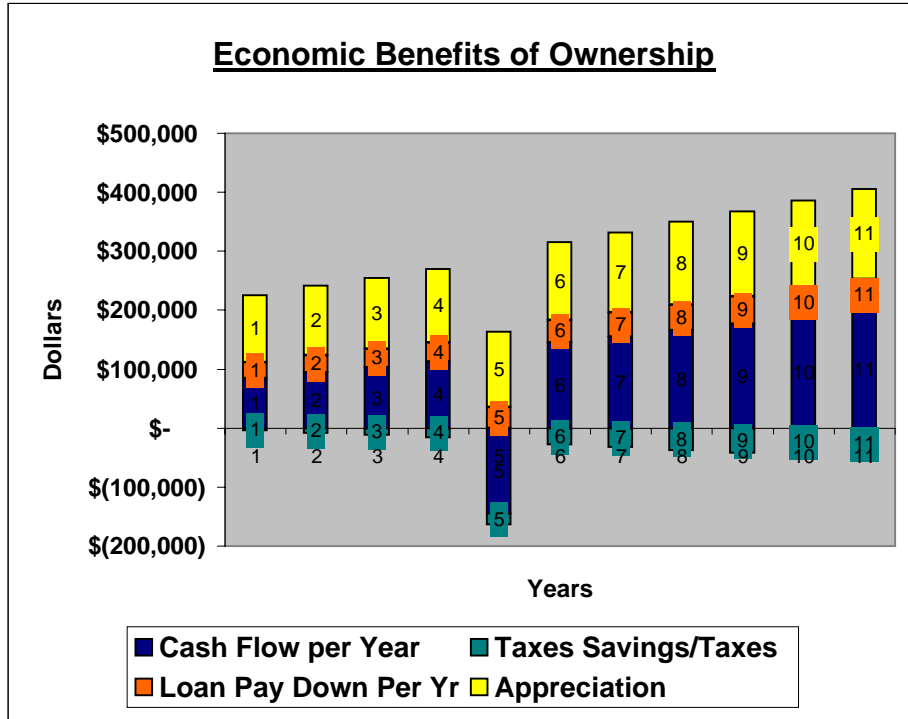
	<u>Year - 1</u>	<u>Year - 2</u>	<u>Year - 3</u>	<u>Year - 4</u>	<u>Year - 5</u>	<u>Year - 6</u>
Loan Balance 1 Beg Yr	\$2,470,000	\$2,442,392	\$2,412,935	\$2,381,506	\$2,347,971	\$2,312,191
Loan Balance 1 End Yr	\$2,442,392	\$2,412,935	\$2,381,506	\$2,347,971	\$2,312,191	\$2,274,015
Loan Balance 2 Beg Yr	\$266,000	\$266,000	\$266,000	\$266,000	\$266,000	\$266,000
Loan Balance 2 End Yr	\$266,000	\$266,000	\$266,000	\$266,000	\$266,000	\$266,000
Loan Pay Down Per Yr	\$27,608	\$29,457	\$31,430	\$33,534	\$35,780	\$38,177
Loan Pay Down as % DP+Cc	2.49%	2.66%	2.84%	3.03%	3.23%	3.45%
Market Value End Yr	3,914,000	4,031,420	4,152,363	4,276,933	4,405,241	4,537,399
Market Value Beg Yr	3,800,000	3,914,000	4,031,420	4,152,363	4,276,933	4,405,241
Appreciation	\$114,000	\$117,420	\$120,943	\$124,571	\$128,308	\$132,157
Appreciation as % DP+Costs	10.30%	10.61%	10.93%	11.25%	11.59%	11.94%
4 Economic Benefits	\$220,940	\$232,557	\$242,811	\$254,048	(\$320)	\$286,499
4 Econ. Benefits as % of Grc	18.33%	17.19%	16.14%	15.28%	-0.02%	14.34%

Hillside Villas Economic Benefits Loan Paydown & Appreciation



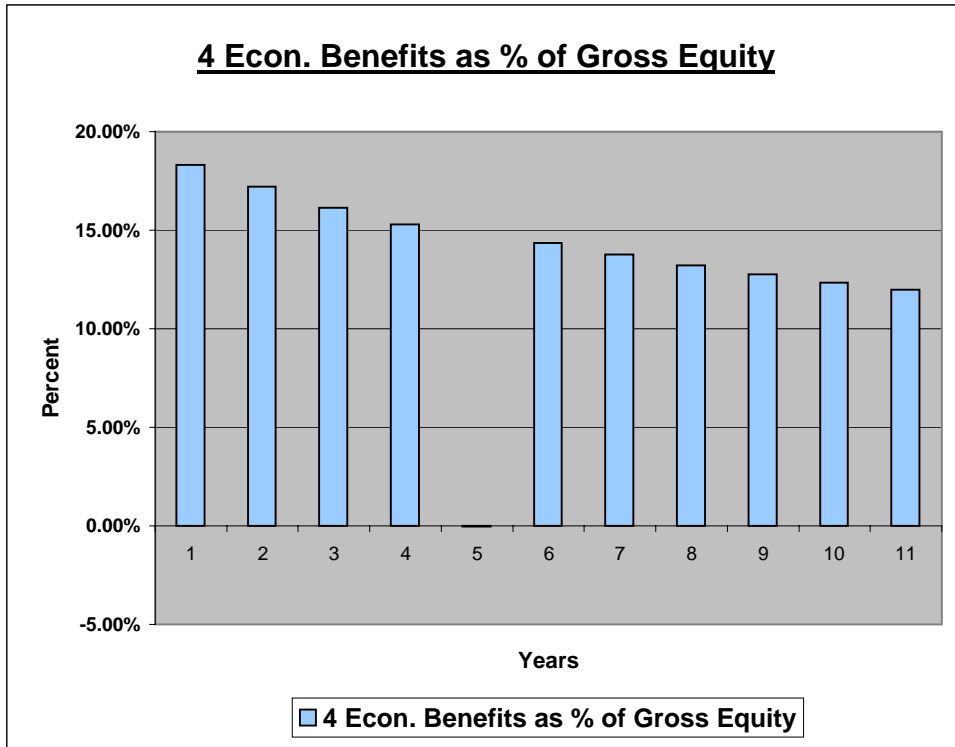
Hillside Villas

Economic Benefits Cash Flow, Income Tax Savings, Loan Pay Down & Appreciation



Hillside Villas

Economic Benefits Cash Flow, Income Tax Savings, Loan Pay Down & Appreciation



Hillside Villas

Operating Expenses



You have enough space here to
Describe this picture
in detail

Taxes-Property	1.05%	\$39,900		
Taxes-Payroll		\$2,101		
Insurance-F & L		\$12,728		
Insurance-Workers Comp		inc above		
Utilities-Gas		\$9,555		
Utilities-Electric		\$2,571		
Utilities-Water		\$3,421		
Services- Trash		\$4,466		
Services- Gardener		\$6,746		
Supplies & Misc.		\$1,560		
Advertising				
Repairs & Maintenance	9.67%	\$36,000		
Pest Control		\$1,095		
Licenses		\$272		
Manager-On Site	3.22%	\$12,000		
Manager-Professional	4.00%	\$17,533		
Telephone		\$320		
Pool		\$3,577		
Other				
Other				
Other				
Other				
Exp. based on % of GSI				

Total	33.69%	\$153,845	\$5.94 Per Sq.Ft.	\$5,305 per/unit

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User is responsible for verifying all income, expenses, projections, assumptions
and income tax implications.

[Contents](#)

1998 RML Properties, Inc. Irvine, CA 714-730-9403

AnalyzRE Plus v6.0 12-20-02

Richard Trust
Trust Realty
714-730-9403
714-730-9401 Fax

Hillside Villas

Annual Cash Flow Year One



Easily accessible from freeways tree lined
residential neighborhood

Gross Schedule Income		\$456,600
Vac. and Credit Loss	4.0%	<u>\$18,264</u>
Gross Operating Income		\$438,336
Operating Expenses	33.69%	<u>\$153,845</u>
Net Operating Income		\$284,491
Loan Payment 1	(\$15,612) per mo.	(\$187,345)
Loan Payment 2	(\$1,108) per mo.	(\$13,300)
Debt Coverage Ratio (DCR)	1.42	
Cash Flow		\$83,846
Cash-On-Cash Return (Including Closing Costs)		7.57%
Cost per Square Foot		\$146.72
CAP Rate		7.49%
GRM		8.32

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Hillside Villas

Gross Proceeds After Sale of Property and Income Taxes

6.00% Assumed Cap Rate on Sale

End of Year	<u>Year - 1</u>	<u>Year - 2</u>	<u>Year - 3</u>	<u>Year - 4</u>	<u>Year - 5</u>	<u>Year - 6</u>
Sale Price		\$4,917,683	\$5,054,789	\$5,211,852	\$5,373,779	\$5,540,719
Less Loan Balance(1st)		(\$2,412,935)	(\$2,381,506)	(\$2,347,971)	(\$2,312,191)	(\$2,274,015)
Less Loan Balance(2nd)		(\$266,000)	(\$266,000)	(\$266,000)		
Less Security Deposits		(\$14,100)	(\$14,100)	(\$14,100)	(\$14,100)	(\$14,100)
Less Costs of Sale		(\$319,649)	(\$328,561)	(\$338,770)	(\$349,296)	(\$360,147)
Gross Proceeds		\$1,904,998	\$2,064,622	\$2,245,010	\$2,698,192	\$2,892,458
Adj Sale Price(S/P-costs)		\$4,598,033	\$4,726,228	\$4,873,082	\$5,024,483	\$5,180,573
Long Term Gain (Adj. Sale Price -Adj. Pur Price)		\$741,033	\$869,228	\$1,016,082	\$1,167,483	\$1,323,573
Tax on Long Term Gain		\$180,071	\$211,222	\$246,908	\$283,698	\$321,628
Depreciation Recapture		\$196,356	\$294,535	\$392,713	\$490,891	\$589,069
Tax on Depr. Recapt.		\$49,089	\$73,634	\$98,178	\$122,723	\$147,267
Total Tax		\$229,160	\$284,856	\$345,086	\$406,421	\$468,895

Net Proceeds After Sale and Comments

6.00% Assumed Cap Rate on Sale

With IRR Computed

	<u>Year - 1</u>	<u>Year - 2</u>	<u>Year - 3</u>	<u>Year - 4</u>	<u>Year - 5</u>	<u>Year - 6</u>
Total Net Proceeds from Sale		\$1,675,838	\$1,779,766	\$1,899,924	\$2,291,771	\$2,423,563
Plus This Year's Net Cash Flow (After Tax)	\$79,332	\$85,680	\$90,438	\$95,942	(\$164,409)	\$116,165
Net Proceeds to Seller (After-Tax)	\$79,332	\$1,761,518	\$1,870,205	\$1,995,867	\$2,127,362	\$2,539,728
Return-On-investment (IRR)			26.02%	22.54%	20.48%	18.80%

Note:

- 1) Due to rounding, some numbers are approximate. 2) Interest is always paid in arrears, therefore, additional interest may be due depending on the time between closing and the first and/or last payments. 3) The above calculations assume a fixed rate loan only. If the loan is adjustable, the above numbers will not apply.
- 4) Please refer to the Assumptions Page for original assumptions and projections.
- 5) As with all investments, the future profits or losses can vary significantly. These are projections and estimates are based on various assumptions. Your results and returns will vary. 6) Since income tax laws change on a regular basis, confirm with your accountant that calculations regarding income taxes are accurate and reflect clients income tax situation.

Richard Trust
Trust Realty
714-730-9403
714-730-9401 Fax

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Hillside Villas

Net Proceeds After Sale and Comments

6.00% Assumed Cap Rate on Sale

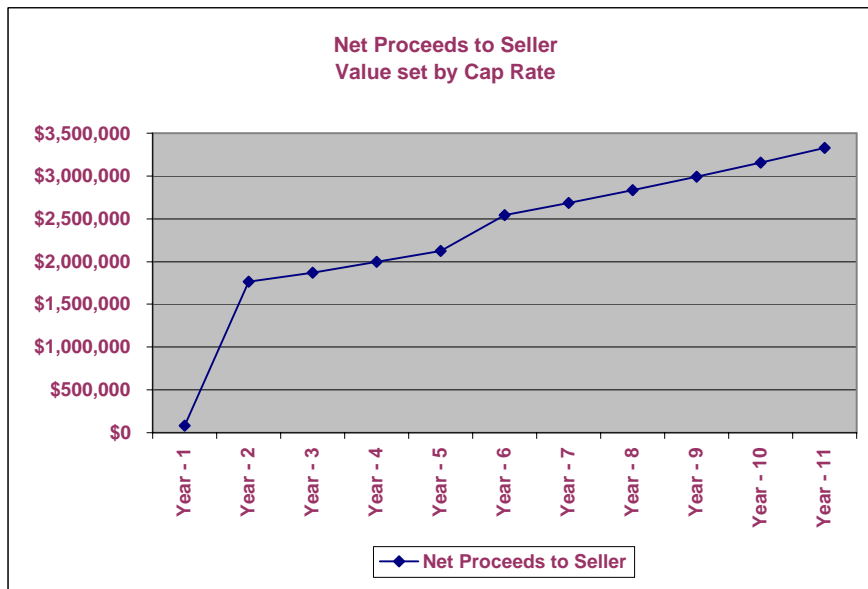
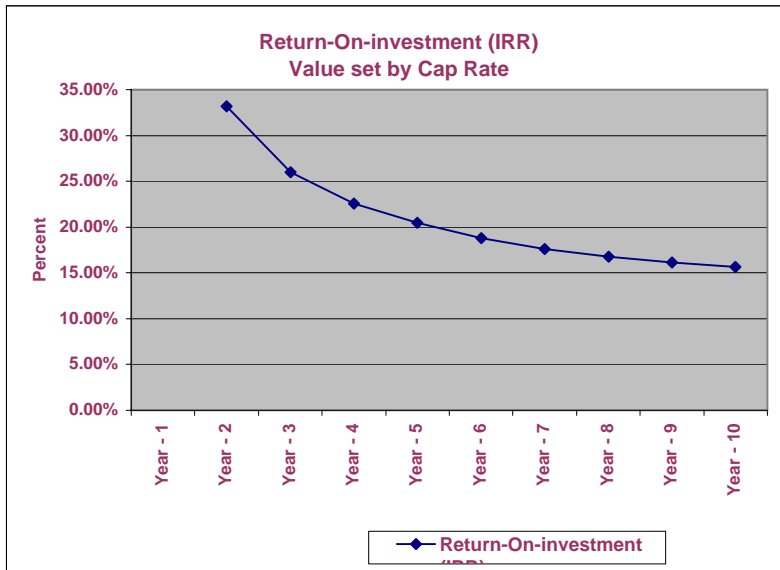
	<u>Year - 1</u>	<u>Year - 2</u>	<u>Year - 3</u>	<u>Year - 4</u>	<u>Year - 5</u>	<u>Year - 6</u>
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Note:

- 1) Due to rounding, some numbers are approximate.
- 2) Interest is always paid in arrears, therefore, additional interest may be due depending on the time between closing and the first and/or last payments.
- 3) The above calculations assume a fixed rate loan only. If the loan is adjustable, the above numbers will not apply.
- 4) Please refer to the Assumptions Page for original assumptions and projections.
- 5) As with all investments, the future profits or losses can vary significantly. These are projections and estimates are based on various assumptions. Your results and returns will vary.
- 6) Since income tax laws change on a regular basis, confirm with your accountant that calculations regarding income taxes are accurate and reflect clients income tax situation.

Hillside Villas

Gross Proceeds After Sale of Property and Income Taxes Assumed Cap Rate on Sale





Note:

- 1) Due to rounding, some numbers are approximate. 2) Interest is always paid in arrears, therefore, additional interest may be due depending on the time between closing and the first and/or last payments. 3) The above calculations assume a fixed rate loan only. If the loan is adjustable, the above numbers will not apply.
- 4) Please refer to the Assumptions Page for original assumptions and projections.
- 5) As with all investments, the future profits or losses can vary significantly. These are projections and estimates are based on various assumptions. Your results and returns will vary. 6) Since income tax laws change on a regular basis, confirm with your accountant that calculations regarding income taxes are accurate and reflect clients income tax situation.

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[Contents](#)

Hillside Villas Sale Comparables

	Complex Name Property Address	Sq. Ft # of Units Yr Built	Price Sale Date	Price/Sq Ft Price/Unit	Gross Inc. Vacancy Oper Exp. Net Oper Inc	Cap Rate GRM	Oper Exp/Sq Ft Oper Exp/Unit Vacancy % Oper Exp %
	Subject Property Hillside Villas 1234 Mountain Ave Golden, Ca. 90047	25,900 29 1978	\$3,800,000	\$146.72 \$131,034	\$372,300 \$14,892 \$153,845 \$203,563	5.36% 10.21	\$5.94 \$5,305 4.00% 41.32%
Comments-							
	Scenic Villas 1234 Scenic Ave Golden, Ca	33,250 35 1985	\$4,550,000 Minus 9 mo	\$136.84 \$130,000	\$395,652 \$15,826 \$122,652 \$257,174	5.65% 11.50	\$3.69 \$3,504 4.00% 31.00%
Comments-							
	Starr Manor 345 Pleasant St Hillsdale, Ca	28,200 30 1983	\$3,750,000 Minus 6 mo	\$132.98 \$125,000	\$334,821 \$13,393 \$103,795 \$217,633	5.80% 11.20	\$3.68 \$3,460 4.00% 31.00%
Comments-							
	Sunset Villas 4325 Golden Ave Everwood, Ca	24,150 25 1980	\$3,500,000 Minus 3 mo	\$144.93 \$140,000	\$325,581 \$13,023 \$100,930 \$211,628	6.05% 10.75	\$4.18 \$4,037 4.00% 31.00%
Comments-							
	Marina Villas 2345 Ocean St Golden, Ca	32,000 40 1975	\$5,700,000 Minus 2 mo	\$178.13 \$142,500	\$576,000 \$24,192 \$201,600 \$350,208	6.14% 9.90	\$6.30 \$5,040 4.20% 35.00%
Comments-							
	Property #5						
Comments-							
	Property #6						
Comments-							

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[Contents](#)

Hillside Villas Rent Comparables

Property No.	Complex Name Property Address	Sq. Ft. # of Units Yr Built	Type A	Type B	Type C	Type D
	Subject Property Hillside Villas 1234 Mountain Ave Golden, Ca. 90047	25,900 29 1978	\$975	\$1,100	\$1,200	\$1,400
Comments-						
	Center St Park 1234 Center St Willow, Ca	37,000 40 1985	\$1,000	\$1,150	\$1,250	\$1,500
Comments-						
	First St Villas 2345 First St Golden, Ca	28,500 30 1984	\$1,025	\$1,175	\$1,275	\$1,550
Comments-						
	Berry Tree Apts 45 Berry Lane Willow, Ca	53,375 61 1986	\$980	\$1,050	\$1,175	\$1,300
Comments-						
	Apple Orchard Villa 8765 Apple Court Hilldale, Ca	35,200 44 1980	\$1,100	\$1,200	\$1,300	\$1,500
Comments-						
	Property #5					
Comments-						
	Property #6					
Comments-						

Type of Property:	Apartment
Number of Units:	29
Net Rentable Sq. Ft.:	25,900
Purchase Price:	\$3,800,000
Down Payment	\$1,064,000

Gross Schedule Income	\$372,300	\$456,600
Vac. and Credit Loss 4.0%	\$14,892	\$18,264
Gross Operating Income	\$357,408	\$438,336
Operating Expenses 41.3%	\$153,845	\$153,845
Net Operating Income	\$203,563	\$284,491
Loan Payment 1	(\$187,345)	(\$187,345)
Loan Payment 2	(\$13,300)	(\$13,300)
Cash Flow	\$2,918	\$83,846

Cash-On-Cash Return	0.27%	7.88%
CAP Rate	5.36%	7.49%
Gross Rent Multiplier	10.21	8.32
Cost per Square Foot	\$146.72	

Operating Expenses		
Taxes-Property	\$39,900	1.05%
Taxes-Payroll	\$2,101	
Insurance-F & L	\$12,728	
Insurance-Workers Comp	inc above	
Utilities-Gas	\$9,555	
Utilities-Electric	\$2,571	
Utilities-Water	\$3,421	
Services- Trash	\$4,466	
Services- Gardener	\$6,746	
Supplies & Misc.	\$1,560	
Advertising		
Repairs & Maintenance	\$36,000	9.67%
Pest Control	\$1,095	
Licenses	\$272	
Manager-On Site	\$12,000	3.22%
Manager-Professional	\$17,533	4.00%
Telephone	\$320	
Pool	\$3,577	
Other		
Other		
Other		
Assumes % of GSI only		
-----	-----	-----
Total	\$153,845	

Assessed Value of Land	\$400,000	28.57%
Assessed Value of Impr.	\$1,000,000	71.43%
Assessed Value of Pers. Prop		

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714-730-9401 Fax

Hillside Villas
1234 Mountain Ave
Golden, Ca. 90047



Here you have
a total of
six lines to describe
the picture
you place
in the allocated space above

Sales Price	\$3,800,000			
1st Loan	\$2,470,000	6.50%	360	Month Amortization
2nd Loan	\$266,000	5.00%	5	Due Date in Yrs

Unit No	Description	Rent per Unit	No Of Units	Total Rent
1	3 Bed + 2 Ba	\$1,200	1	\$1,200
2	2 Bed + 2 Ba	\$1,125	1	\$1,125
3	2 Bed + 2 Ba	\$950	1	\$950
4	2 Bed + 2 Ba	\$1,075	1	\$1,075
5	2 Bed + 2 Ba	\$1,025	1	\$1,025
6	2 Bed + 2 Ba	\$1,175	1	\$1,175
7	2 Bed + 2 Ba	\$975	1	\$975
8	1 Bed + 1 Ba	\$900	1	\$900
9	1 Bed + 1 Ba	\$950	1	\$950
10	1 Bed + 1 Ba	\$875	1	\$875
11	1 Bed + 1 Ba	\$925	1	\$925
12	3 Bed + 2 Ba	\$1,200	1	\$1,200
13	2 Bed + 2 Ba	\$1,100	1	\$1,100
14	2 Bed + 2 Ba	\$1,050	1	\$1,050
15	2 Bed + 2 Ba	\$950	1	\$950
16	2 Bed + 2 Ba	\$1,025	1	\$1,025
17	2 Bed + 2 Ba	\$1,150	1	\$1,150
18	2 Bed + 2 Ba	\$1,050	1	\$1,050
19	2 Bed + 2 Ba	\$1,075	1	\$1,075
20	3 Bed + 2 Ba	\$1,400	1	\$1,400
21	2 Bed + 1 Ba	\$950	1	\$950
22	2 Bed + 1 Ba	\$950	1	\$950
See	separate page if property	24 or	more	units

Total Rental Income	\$30,275
Other Income	\$750
Grand Total (Annual)	\$372,300

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Residential Income



Type of Listing Agreement

Have **Hillside Villas** City **Golden** TG # _____ # Units **29** List Price (LP) **\$3,800,000**
 Address **1234 Mountain Ave** County **Golden** State **Ca** Zip **92687** Loans **\$775,000**
 Cross Streets **Mountain Ave & Main St** Price per unit **131,034** Gross Equity **\$3,025,000**
 Features **Prop owns Laundry** Terms **CTNL** Poss. **COE**

Financial Analysis(Annual)	Current	Projected
Gross Schedule Income (GSI)	\$372,300	\$456,600
Vacancy Allowance 4.00%	\$14,892	\$18,264
Gross Operating Income(GOI)	\$357,408	\$438,336
Operating Expenses 41.32%	\$153,845	\$153,845
Net Operating Income(NOI)	\$203,563	\$284,491
Loan Payments(P&I)	\$200,645	\$200,645
Gross Spendable Income(SI)	\$2,918	\$83,846
Cap Rate(NOI/LP)	5.36%	7.49%
Gross Multiplier(LP/GSI)	10.21	8.32



A/P # **125-587-06** Tax Area _____
 Tax Rate Year **2005/2006** Tax Rate _____
 Land **\$400,000** **28.57%**
 Improvements **\$1,000,000** **71.43%**
 Personal Propy _____
 Total **\$1,400,000** 100.00%
 Legal : Lot # _____ Block# _____ Tract# _____

No of Units	Unit Description	Rent/ Unit	Total/ Rent	Annual Operating Expenses	Loan Information as of 02/18/05
					1st TD \$775,000 @ 5.00% MO P&I \$4,197.22
				Taxes-Property \$39,900	Due 11 Lender WASMU
1	3 Bed + 2 Ba	1200	1200	Taxes-Payroll \$2,101	Assumable? Yes Type VIR Fee 1 point
1	2 Bed + 2 Ba	1125	1125	Insurance-F & L \$12,728	2nd TD @ MO P & I _____
1	2 Bed + 2 Ba	950	950	Insurance-Workers inc above	Due _____ Lender _____
1	2 Bed + 2 Ba	1075	1075	Utilities-Gas \$9,555	Assumable? _____ Type _____ Fee _____
1	2 Bed + 2 Ba	1025	1025	Utilities-Electric \$2,571	Land: _____ Lease \$ _____ Yr Lease Expires _____
1	2 Bed + 2 Ba	1175	1175	Utilities-Water \$3,421	Zones: Spec Study? _____ Flood? _____ Coastal? _____ Slide? _____
1	2 Bed + 2 Ba	975	975	Services- Trash \$4,466	Pot. New 1St \$2,470,000 Interest Rate 6.50% Mo P & I \$15,612
1	1 Bed + 1 Ba	900	900	Services- Gardener \$6,746	Pot. New 2nd \$266,000 Interest Rate 5.0% Mo P & I \$1,108
1	1 Bed + 1 Ba	950	950	Supplies & Misc. \$1,560	Financing Remarks _____
1	1 Bed + 1 Ba	875	875	Advertising _____	Remarks _____
1	1 Bed + 1 Ba	925	925	Repairs & Maintene \$36,000	
1	3 Bed + 2 Ba	1200	1200	Pest Control \$1,095	
1	2 Bed + 2 Ba	1100	1100	Licenses \$272	
1	2 Bed + 2 Ba	1050	1050	Manager-On Site \$12,000	
1	2 Bed + 2 Ba	950	950	Manager-Professio \$17,533	
1	2 Bed + 2 Ba	1025	1025	Telephone \$320	
1	2 Bed + 2 Ba	1150	1150	Pool \$3,577	
1	2 Bed + 2 Ba	1050	1050	Other _____	
1	2 Bed + 2 Ba	1075	1075	Other _____	
Total Mo Rent				\$30,275	
Other Income				\$750	
Total Annual Income				\$372,300	Total \$153,845

Total Parking: **45** # Garages **30** # Car Ports _____ # Spaces **15** # Patios **10** # Balconies **10**
 Rent Control **N** Tenant Pays: Gas **Y** Electric **Y** Water **N** Trash **N** Cable TV **Y** Rec Room **Y**
 Zoning **R-3** Lot Size _____ Lot Sq. Ft. _____ # Buildings **2** Year Built **1978** Net Bldg S.F. **25,900**
 Construction **F & S** Stories **2** Sewer **Y** Heat **Y** Central A/C **Y** # Wall A/C _____ Elevators **N**
 Floors _____ #Carpets **29** # Drapes **29** # Ranges **29** # Refg **N** # Disposals **29** #D/W **N** Roof **Mansard**
 Circulating Water Heaters **Y** Pool **Y** Heated **Y** Spa **N** Sauna **N** Alley **N** Paved _____
 E-mail **investor@invest.com** **714-730-9401** Fax To Show **Wally Stern** Phone **714-789-5555**
 Salesperson **Richard Trust** Listing Office **Trust Realty** Phone **714-730-9403** S/O Comp **2.50%**

All Information is from sources believed reliable, but is not guaranteed. Information is confidential and for licensed agent use only-- not for public distribution.

Electronic Forms from Property By Net 714-730-9403 (www.propertybynet.com)



Commercial-Industrial-Buildings



Type of Listing Agreement

Have **Hillside Villas** City _____ TG # _____ \$/SqFt **\$146.72** List Price (LP) **\$3,800,000**
 Address **1234 Mountain Ave** County _____ State _____ Zip _____ Loans **\$775,000**
 Cross Streets _____ Total Building Sq Ft **25,900** Gross Equity **\$3,025,000**
 Features **Prop owns Laundry** Terms **CTNL** Poss. **COE**

Financial Analysis(Annual	Current	Projected
Gross Schedule Income (GSI)	\$372,300	\$456,600
Vacancy Allowance 4.00%	\$14,892	\$18,264
Gross Operating Income(GOI)	\$357,408	\$438,336
Operating Expenses 41.32%	\$153,845	\$153,845
Net Operating Income(NOI)	\$203,563	\$284,491
Loan Payments(P&I)	\$200,645	\$200,645
Gross Spendable Income(SI)	\$2,918	\$83,846
Cap Rate(NOI/LP)	5.36%	7.49%
Gross Multiplier(LP/GSI)	10.21	8.32

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A/P # _____	Tax Area _____
Tax Rate Year _____	Tax Rate _____
Land \$400,000	28.57%
Improvements \$1,000,000	71.43%
Personal Propy _____	_____
Total \$1,400,000	100.00%
Legal : Lot # _____	Block# _____ Tract# _____

No of Units	Unit Description Or Tenant	Size Sq Ft	Lease			Rent/Unit
			Exp	Lgth	Type	
1	3 Bed + 2 Ba	1,100				\$1,200
1	2 Bed + 2 Ba	900				\$1,125
1	2 Bed + 2 Ba	900				\$950
1	2 Bed + 2 Ba	900				\$1,075
1	2 Bed + 2 Ba	900				\$1,025
1	2 Bed + 2 Ba	900				\$1,175
1	2 Bed + 2 Ba	900				\$975
1	1 Bed + 1 Ba	700				\$900
1	1 Bed + 1 Ba	700				\$950
1	1 Bed + 1 Ba	700				\$875

Loan Information as of 2/18/05
1st TD \$775,000 @ 5.00% Mo P&I \$4,197.22
Due 11 Lender WASMU
Assumable? Yes Type VIR Fee 1 point
2nd TD _____ @ _____ Mo P & I _____
Due _____ Lender _____
Assumable? _____ Type _____ Fee _____
Land: _____ Lease \$ _____ Yr Lease Expires _____
Zones:Special Study? _____ Flood? _____ Coastal? _____ Slide? _____
Pot. New 1St \$2,470,000 Interest Rate 6.50% Mo P & I \$15,612
Pot. New 2nd \$266,000 Interest Rate 5.00% Mo P & I \$1,108
Financing Remarks:

Total Base Rent	\$30,275
Other Income	\$750
Total Monthly Gross Schedule Income	\$31,025

Annual Operating Expenses	
Taxes-Prop \$39,900	Repairs & Maint \$36,000
Taxes-Pay \$2,101	Pest Control \$1,095
Insurance #VALUE!	Licenses \$272
Utilities \$15,547	Management \$29,533
Services \$11,212	Other \$3,897
Supp & Misc. \$1,560	Other _____
Advertising _____	Total Expenses #VALUE!

Remarks:
Office Data: Total Office Sq Feet _____ # of Offices _____
Toilets Men _____ Women _____ A/C? _____ Heat _____

Building & Land Data: Building Dimensions _____ Mezzanine Sq.Ft. _____ Land Sq Ft _____
Land Dimensions _____ Construction _____ Roof _____ Roof Age _____ Fire Sprinklers _____
Minimum Clearance Height _____ Span _____ # of Stories _____ Year Built 1978 Year Refurbished _____
Zoning _____ # of Buildings _____ #of Units _____ Sewer _____ Septic Tank _____ Overhead Crane _____ Net Bldg. S.F. 25,900

Plant Data Power: _____ Amp _____ Volt _____ Phase _____ Rail _____ Heat _____ Cooling _____ Loading Doors _____
Docks _____ # Well _____ # Ground Level _____ # Toilets Men _____ Women _____ Foil _____ Skylights _____
Parking Spaces: _____ Parking Ratio _____ Fenced Square Feet _____ To Show Wally Stern Phone 714-789-5555
E-mail Address investor@invest.com 714-730-9401 Fax

Salesperson **Richard Trust** Listing Office **Trust Realty** Phone **714-730-9403** S/O Comp **2.50%**

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Electronic Forms from Property By Net 714-730-9403 (www.propertybynet.com)



Land And Lots



Type of Listing Agreement

Have Hillside Villas	City _____	TG # _____	Zone _____	List Price (LP) \$3,800,000
Address 1234 Mountain Ave	County _____	State _____	Zip _____	Loans \$775,000
Cross Streets _____	Incorporated? _____	Gross Equity \$3,025,000	Price per AcreSq ft _____	
Estimated Lot Dimensions _____	Parcel Size: _____	Acres Sqft _____		
Features Prop owns Laundry	Terms CTNL			

A/P # _____	Tax Area _____
Tax Rate Year _____	Tax Rate _____
Subdivision Map # _____	Enter in Remarks _____
Land \$400,000	28.57% %
Improvements \$1,000,000	71.43% %
Personal Property _____	_____ %
Total \$1,400,000	100.00% %
Legal : Lot # _____	Block# _____ Tract# _____
Tract Code _____	Track Name _____

Place Picture, Text or Plot Map here

Place Picture, Text or Plot Map here

Description Of Property

DISTANCE TO: Stores _____

Schools _____ Churches _____

Freeway _____ Bus _____

Phone Service _____ Sewer _____

Electricity _____ Gas _____

Street Frontage _____ Mineral Rights? _____

Possible New Zone _____ Redevelopment Area? _____

Present Use _____

Potential Use _____

Ingress/Egress _____

Ingress/Egress Easments? _____ Fee? _____ Horse Property? _____

Fenced _____ Fence Condition _____

Cleared _____ Elevation Above Sea Level _____

Types of Soil _____

Owner Survey? _____ Established Corners? _____ Total % Usable _____

Trees (Fruit & Shade) _____

Topography _____

Loan Information as of **02/18/05**

1st TD : **\$775,000** @ **5.00%** MO P&I @ **\$4,197.22**

Due **11** Lender **WASMU**

Assumable? **Yes** Type **VIR** Fee **1 point**

2nd TD \$ _____ @ _____ MO P&I @ _____

Due _____ Lender _____

Assumable? _____ Type _____ Fee _____

Land: _____ Lease \$ _____ / MO YR Yr Lease Expires _____

Zones: _____ Spec Study? _____ Flood? _____ Coastal? _____ Slide? _____

Pot. New 1St \$2,470,000 Interest Rate 6.50% MO P & I \$15,612

Pot. New 2nd \$266,000 Interest Rate 5.0% MO P & I \$1,108

Financing Remarks:

INFRASTRUCTURE

Water District Name _____ Septic? _____

Storm Drains In? _____ Paved Streets? _____

Existing Bonds? _____ Sidewalks, Curbs? _____

Sewer _____ Special Assessment _____

Improvements: _____

Remarks:

WATER INFO Well? _____ How Deep? _____ Ft Pump #HP Motor _____ Gal. Per Min. _____ Est. Size Hole/Casing _____

Est. Water Table _____ Water Potable? _____

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BUSINESS OPPORTUNITY



Type of Listing Agreement _____

Have **Hillside Villas** City _____ TG # _____ Form of Ownership _____ List Price (LP) **\$3,800,000**
 Address **1234 Mountain Ave** County _____ State _____ Zip _____ Down Payment **\$1,064,000**
 Motivation _____ Want _____ Gross Sales _____
 Business Type _____ Terms **CTNL**

Type of Lease _____ Expiration Date _____
 Monthly Rent _____
 Sqft _____ Lease/Sqft _____
 Lease Deposit _____ Pct Lease _____ %
 Renewal Option _____
 Equipment Included in Space Rent _____
 Contracted Lease Equipment _____
 How Long Established _____ With Present Owner _____
 Average Customer Count _____ Parking Spaces _____
 #Employees: Full Time _____ Part Time _____ Total _____
 Owner Works _____ Hours/Week _____ Will Owner Train? _____
 Days & Hours Open _____
 Storage Facility _____ Average Mark Up _____

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BALANCE SHEET		ANNUAL EXPENSES		ANNUAL INCOME STATEMENT	
ASSETS		Total Rent	_____	Gross Sales	_____
Cash	_____	Utilities	_____	- Cost of Sales	_____
Inventory	_____	Insurance	_____	= Gross Profit	_____
Accts Receivable	_____	Advertising	_____	- Total Expenses	_____
Equipment	_____	Accounting	_____	= Net Income	_____
Leasehold Improvement	_____	Supplies	_____	ADJUSTMENTS	
Real Estate	_____	Telephone	_____	+ - Owner's Salary	_____
Other Assets	_____	Taxes	_____	+ - Manager's Salary	_____
TOTAL	_____	Licenses	_____	+ - Interest	_____
LIABILITIES		Equipment Rental	_____	+ - Depreciation	_____
Accounts Payable	_____	Repairs	_____	+ - Fringes	_____
Accrued Expenses	_____	Payroll	_____	= Adjusted Net Income	_____
Long Term Liability	_____	Payroll Tax	_____		
TOTAL	_____				
RETAINED EARNINGS		Total Annual Expenses	_____	PRICE INCLUDES:	
				Goodwill	_____
				Equipment	_____
				Inventory	_____
				Lease Value	_____
				Real Estate	_____
				License	_____
				CNTC	_____
				MCA	_____
				Total Price Includes	_____

Gross Profit	_____		
	+ Adjusted Net Income		
- Total Expenses	(Operating Cash Flow)	1070350	
Principal		Cash Flow ÷	(D.P. + C.C.) = %R.O.I.
- Debt Service			
+ Interest			

Remarks _____

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 Salesperson **Richard Trust** Listing Office **Trust Realty** Phone **714-730-9403** S/O Comp 2.50%

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MOBILE HOME PARKS



Type of Listing Agreement

Have Hillside Villas	City _____	State _____	No. of Pads _____
Address 1234 Mountain Ave	County _____	Zip Code _____	List Price (LP) \$3,800,000
Motivation _____	(DP) \$1,064,000	RPT. Present Loans _____	\$775,000
Want _____	Can Add _____	RPT. Gross Equity _____	\$3,025,000

FINANCIAL ANALYSIS (Annual)

RPT. GROSS OPER. INC. (GOI)	_____
RPT. OPERATING EXP. _____ %	\$131,320
RPT. NET OPER. INCOME (NOI)	(\$131,320)
LOAN PAYMENT (P&I)	\$4,197
RPT. GROSS SPEND. INC. (SI)	(\$135,517)
RESERVES (CAP. IMPROV.)	_____
CAP. RATE (NOI / LP)	_____
GROSS MULTI. (LP / GOI) = _____	X GROSS

Place Picture or Text here
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ASS'D VAL. CODE AREA	_____	Yr.	_____	/	_____
LAND	\$400,000				
IMPR.	\$1,000,000				
PERS. PROP.	_____				
TOTAL	\$1,400,000				
LEGAL DES. LOT	_____	BLK.	_____		
SUBDIVISION	_____	MAP NO.	_____		

RPT. INC. FOR _____	OPERATING EXPENSES (Annual) Taxes Yr. ____/____ \$39,900 Gas/Elec. \$12,126 Water/Sewer \$3,421 Phone _____ Trash \$4,466 Supplies \$1,560 Garden/Pool \$6,746 Management \$12,000 Payroll \$2,101 Insurance-F&L \$12,728 Work. Comp. inc above Licenses \$272 Maintenance \$36,000 Sign _____ St. Sweeping _____ _____ _____ Total Annual Expenses \$131,320	Loan Information as of 02/18/05
RPT. INC. FOR _____		1st TD \$775,000 @ 5.00% MO P&I @ \$4,197.22
RPT. INC. FOR _____ Below		Due 11 Lender WASMU
RENT _____		Assumable? Yes Type VIR Fee 1 point
ELECTRICITY _____		2nd TD _____ @ _____ MO P&I @ _____
GAS _____		Due _____ Lender _____
WATER _____		Assumable? _____ Type _____ Fee _____
STORAGE _____		Financing Remarks:
LAUNDRY _____		
VENDING _____		
PHONE _____		

RPT. GROS OPER. INC. (GOI) _____		

Present Land Usage is: Conforming _____ Non-Conforming _____	Rec. Room _____ Size _____ Playground _____ Pool _____
LENGTH SPACES _____	Laundry Room No. Washers _____ No. Dryers _____
of _____ ft. _____ @ \$ _____	Owned _____ Leased _____ Workshop _____
of _____ ft. _____ @ \$ _____	Stor. Yard _____ Rest Rooms _____ Expansion Area _____
of _____ ft. _____ @ \$ _____	Rental Bldgs. _____ Sewer _____ Water Source _____
of _____ ft. _____ @ \$ _____	Own Well _____ Drives Paved _____ Landscaped _____
of _____ ft. _____ @ \$ _____	Total Acres _____ Zoning _____ Owner's Home _____
of _____ ft. _____ @ \$ _____	REMARKS:
of _____ ft. _____ @ \$ _____	

Remarks _____

E-mail **investor@invest.com** Fax No **714-730-9401** Fax _____ To Show **Wally Stern** Phone **714-789-5555**

Salesperson **Richard Trust** Listing Office **Trust Realty** Phone **714-730-9403** S/O Comp **2.50%**

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MOTELS - HOTELS



Type of Listing Agreement

Have Hillside Villas	City _____	State _____	Number of Units _____
Address 1234 Mountain Ave	County _____	Zip Code _____	List Price (LP) \$3,800,000
Motivation _____	(DP) \$1,064,000	RPT. Present Loans _____	\$775,000
Want _____	Can Add _____	RPT. Gross Equity _____	\$3,025,000

FINANCIAL ANALYSIS (Annual)

RPT. GROSS OPER. INC. (GOI)	_____
RPT. OPERATING EXP. _____ %	_____
RPT. NET OPER. INCOME. (NOI)	_____
LOAN PAYMENT (P&I)	\$4,197
RPT. GROSS SPEND. INC. (SI)	(\$4,197)
RESERVES (CAP. IMPROV.)	_____
CAP. RATE (NOI / LP)	_____
GROSS MULTI. (LP / GOI) = _____	X GROSS

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 Place Picture or Text here

ASS'D VAL. CODE AREA	Yr.	/
LAND	\$400,000	0.285714286
IMPR.	\$1,000,000	0.714285714
PERS. PROP.	_____	_____
TOTAL	\$1,400,000	_____
LEGAL DES. LOT _____	BLK. _____	_____
SUBDIVISION _____	MAP NO. _____	_____

RPT. INC. FOR _____	RPT. EXPENSES (Annual)	Loan Information as of 02/18/05
RPT. INC. FOR _____	Taxes Yr. ____/____ \$39,900	1st TD \$775,000 @ 5.00% MO P&I @ \$4,197.22
RPT. INC. FOR _____	Below Insurance-F&L \$12,728	Due 11 Lender WASMU
JANUARY _____	PL & PD Wk. Comp. #VALUE!	Assumable? Yes Type VIR Fee 1 point
FEBRUARY _____	Gas & Electric \$12,126	2nd TD _____ @ _____ MO P&I @ _____
MARCH _____	Water \$3,421	Due _____ Lender _____
APRIL _____	Laundry & Supplies \$1,560	Assumable? _____ Type _____ Fee _____
MAY _____	Advertising _____	
JUNE _____	Gardener \$6,746	Financing Remarks:
JULY _____	Manager \$12,000	
AUGUST _____	Maid Service _____	
SEPTEMBER _____	Phone _____	
OCTOBER _____	Signs Lease _____	
NOVEMBER _____	Ground Lease _____	
DECEMBER _____	Furniture Lease _____	
VENDING MACHINES _____	TV & Pool Service _____	
PHONE _____	Membership & License \$272	
LEASES _____	Maint. & Repair \$36,000	
OTHER _____	Accounting & Legal _____	Lot Size _____ X _____ Parking Spaces _____
RPT. GROSS OPER. INC. (GOI) _____	Trash \$4,466	No. Buildings _____ Zone _____
	Total #VALUE!	Construction _____ Stories _____
		Roof _____ Age _____

Elevators _____	No. Kitchens _____	Tile Baths _____	Shower Doors _____	Linen:Leased _____	Owned _____
Sewer _____	Heat _____	Air Cond. _____	Type _____	Carpet _____	TV's:Leased _____
Lobby _____	Switchboard _____	Coffee Bar _____	Pool _____	Heated _____	
Owner's Mgr's. Apt. (Describe) _____	Expansion Area? _____	How much? _____			

Remarks _____

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Salesperson Richard Trust	Listing Office Trust Realty	Phone 714-730-9403	S/O Comp 2.50%

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Hillside Villas
Golden, Ca. 90047
Seller Net Proceeds on Sale(est.)

Sales Price		\$3,800,000
Loan 1 Balance		\$775,000
Loan 2 Balance		\$0
Gross Proceeds		\$3,025,000
Closing Costs		
Closing Costs as % of Sale Price	0.00%	\$0
Loan 1 Interest Proration	5.00%	\$3,229
Loan 2 Interest Proration	0.00%	\$0
Title Policy		\$4,000
Escrow Fee		\$6,000
Recording Fees		\$250
Sec Deposits		\$14,100
Rent Prorations		\$30,275
Commission	5.00%	\$190,000
Fix Up Costs		\$5,500
Other		
Other		
Other		
Other		
Other		
Other		
Other		
Other		
Total Closing costs	6.7%	\$253,354
Net Proceeds to Seller		\$2,771,646

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1998 RML Properties, Inc. Irvine, CA 714-730-9403

AnalyzRE Plus v5.0 4/01

Richard Trust
Trust Realty
714-730-9403
714-730-9401 Fax

Hillside Villas
Golden, Ca. 90047
Buyer Net Proceeds (est.)

Purchase Price		\$3,800,000
Loan 1 New		\$2,470,000
Loan 2 New		\$266,000
Down Payment		\$1,064,000
Closing Costs		
Closing Costs as % of Sale Price	0.0%	\$0
Loan 1 Interest Proration	6.50%	\$13,379
Loan 2 Interest Proration	5.00%	\$1,108
Title Policy		\$0
Escrow Fee		\$6,000
Recording Fees		\$250
Minus Security Deposits		-\$14,100
Minus Rent Prorations		-\$30,275
Other		
Other		
Other		
Other		
Other		
Other		
Other		
Other		
Total Closing costs	-0.6%	-\$23,638
Net Proceeds needed to Buy		\$1,040,363

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[Contents](#)

Richard Trust
Trust Realty
714-730-9403
714-730-9401 Fax