



10 APARTMENT UNITS

1465 MT. PISGAH ROAD
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Income & Expenses

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT	ESTIMATED MARKET
4	1 BR / 1 BA	750	\$1,780 - \$1,850	\$2,200
6	2 BR / 1 BA	960	\$2,000 - \$2,415	\$2,500
10	Total rentable square feet	8,760		
INCOME				
Monthly Rent			\$20,265	\$23,800
Utility Reimbursement (2026 YTD annualized)			\$469	\$469
Laundry Income (2026 YTD annualized)			\$124	\$124
Total Monthly Income			\$20,858	\$24,393
ANNUALIZED TOTAL INCOME			\$250,296	\$292,716
Scheduled Gross Income			\$250,296	\$292,716
Less Vacancy Reserve (3.00%)			(\$7,509)	(\$8,781)
GROSS OPERATING INCOME			\$242,787	\$283,935
EXPENSES				
Taxes (New @ 1.0937%)			(\$37,131)	(\$37,131)
Levies and Assessments			(\$6,977)	(\$6,977)
Insurance (M3 Quote)			(\$9,638)	(\$9,638)
Landscape/Porter (current @ \$600/month)			(\$7,200)	(\$7,200)
PG&E (2026 YTD annualized)			(\$1,305)	(\$1,305)
Water (2026 YTD annualized)			(\$3,982)	(\$3,982)
Trash (2026 YTD annualized)			(\$2,354)	(\$2,354)
Repairs/Maintenance (Projected @ \$1,000/unit/year)			(\$10,000)	(\$10,000)
Capital Improvements (Est. @ \$500/unit)			(\$5,000)	(\$5,000)
Extermination and Fire Prevention (2025)			(\$822)	(\$822)
License Fee (current)			(\$258)	(\$258)
TOTAL EXPENSES			(\$84,667)	(\$84,667)
NET OPERATING INCOME			\$158,120	\$199,267
Expenses as % of Gross Income			33.83%	28.92%
Expenses per Unit			\$8,467	\$8,467
Expenses per Square Foot			\$9.67	\$9.67

Market Analysis

	CURRENT RENTS	MARKET RENTS
LIST PRICE	\$3,395,000	\$3,395,000
Down Payment	\$1,945,000 57%	\$1,945,000 57%
First Loan [1]	\$1,450,000 43%	\$1,450,000 43%
NET OPERATING INCOME	\$158,120	\$199,267
Estimated Debt Service (first loan)	(\$119,289)	(\$119,289)
Cash Flow	\$38,831	\$79,978
Plus Principal Reduction	\$13,898	\$13,898
Total Pre-Tax Return	\$52,729	\$93,876
Return on Investment	2.71%	4.83%
Gross Rent Multiplier	13.56	11.60
Capitalization Rate	4.66%	5.87%
Price per square foot	\$387.56	\$387.56
Price per unit	\$339,500	\$339,500
Financing:		

[1] First loan based on 1.3 DCR, 7.3% interest rate, 30-year Amortization.

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