

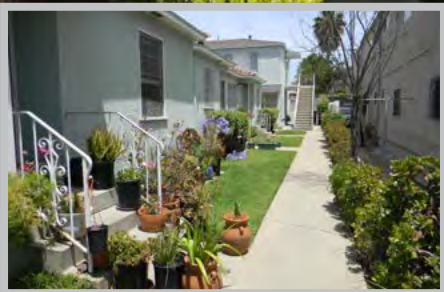
SEVEN PROPERTY TALMADGE PORTFOLIO

FOR SALE

Portfolio or Individual Sale

\$6,919,000

Substantial Repositioning Opportunity



EXCLUSIVELY OFFERED BY

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Voit
REAL ESTATE SERVICES

**VALLERA
APARTMENT
ADVISORS**
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FOR SALE | 7 PROPERTY PORTFOLIO

Disclaimer

Voit Real Estate Services ("Voit") has been retained as exclusive advisor and broker to the ("Seller") regarding the sale of 4423, 4435, & 4481 48th Street, 4597 50th Street, and 4454, 4505, & 4522 Dawson Avenue, San Diego, 92115, California ("the Property"). This memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Seller or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Seller and Voit. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages and other measurements are approximations. Neither the Seller nor Voit, nor any of their respective directors, officers, affiliates or representatives make any representation of warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. The Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Seller shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations therein have been satisfied or waived. By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without prior written authorization of the Seller or Voit. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Seller or Voit. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Seller reserves the right to sell or withdraw the Property at any time without prior notice. All investors should base their offers and pricing on the "as-is", "where-is" condition of the Property. Each prospective investor is to rely upon its own investigation, evaluation, and judgment as to the condition of the Property.

FOR SALE | 7 PROPERTY PORTFOLIO

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FOR SALE | 7 PROPERTY PORTFOLIO

The Offering

The Properties

The Comparables

Portfolio Summary



4423 48th St.

A single 5 unit building

	Price	\$/Unit	Cap Rate*	GRM*
	\$749,000	\$149,800	4.95%	11.51x



4435 48th St.

A single 7 unit building

	\$1,285,000	\$183,571	5.36%	10.63x
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4481 48th St.

5 Units - Two duplexes & a cottage

	\$785,000	\$157,000	4.91%	11.6x
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4597 50th St.

4 Units - A detached house & triplex

	\$795,000	\$198,750	5.12%	10.76x
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4505 Dawson Ave

A single 8 unit building

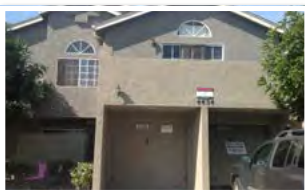
	\$995,000	\$124,375	5.23%	10.86x
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4522 Dawson Ave

A single 6 unit building

	\$1,160,000	\$193,333	5.53%	10.31x
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4454 Dawson Ave

A single 6 unit building

	\$1,150,000	\$191,667	5.4%	10.57x
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Portfolio Metrics	\$6,919,000	\$168,756	5.25%	10.85x
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*Based on projected income and expenses

FOR SALE | 7 PROPERTY PORTFOLIO

The Offering

Offering Description

This offering consists of seven buildings totaling 41 units all located within the Talmadge neighborhood of San Diego. The properties can be acquired individually, in multiples, or as a single portfolio encompassing all seven properties. The sellers have held each of these properties for 25 years or longer and they are all free and clear. They have been managed with a greater emphasis being placed upon stability than income maximization.

Three of the properties are clustered within a block of each other along Dawson Avenue. Another three are similarly clustered on 48th Street. One property is located at the intersection of 50th Street and Madison Avenue. This clustering helps provide economies of scale in managing the assets. It also suggests a potential framework for a division of the portfolio for an investor lacking the desire or capacity to acquire all 41 units.



The Properties

▶ 4423 48th St.



5 units
\$749,000

▶ 4435 48th St.



7 units
\$1,285,000

▶ 4481 48th St.



5 units
\$785,000

▶ 4597 50th St.



4 units
\$795,000

▶ 4505 Dawson Ave.



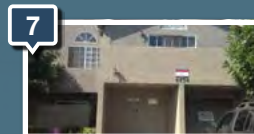
8 units
\$995,000

▶ 4522 Dawson Ave.



6 units
\$1,160,000

▶ 4454 Dawson Ave.



6 units
\$1,150,000

The Comparables

FOR SALE | 7 PROPERTY PORTFOLIO

The Offering

The Community of Talmadge

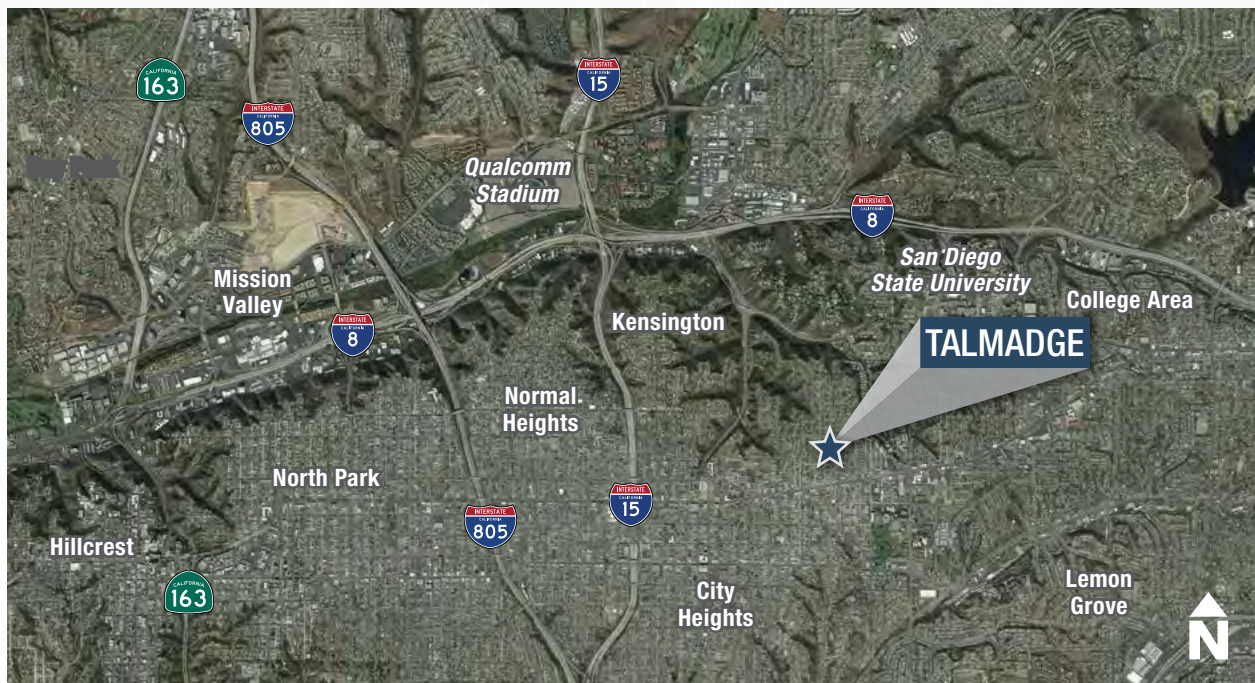
The community of Talmadge is located within the city of San Diego, on the mesa to the immediate south of Mission Valley and west of San Diego State University. The Talmadge location offers residents the ability to walk a short distance to access a variety of retail services and restaurant options. In addition, the location offers very quick access to both Interstate 8 and 15, as well as fast access to a wide variety of employment opportunities in Mission Valley.

Talmadge is benefiting from the renewed interest in urban living among Gen X and Y renters and homeowners. Originally developed between the 1930's – 1950's, Talmadge is now beginning to experience the gentrification that has taken hold more prominently in the Kensington, North Park and Normal Heights neighborhoods to the immediate west. It offers investors the opportunity to profit from the gentrification trend without paying the large premium now commanded by these other neighborhoods.

The predominant land use in Talmadge is single family homes which typically sell between \$400,000 - \$800,000. The vast majority of Talmadge's multi-family housing, including the offered buildings, is situated on the first two blocks north of the community's southern boundary of El Cajon Boulevard.



The Properties



The Comparables

FOR SALE | 7 PROPERTY PORTFOLIO

The Offering

The Properties

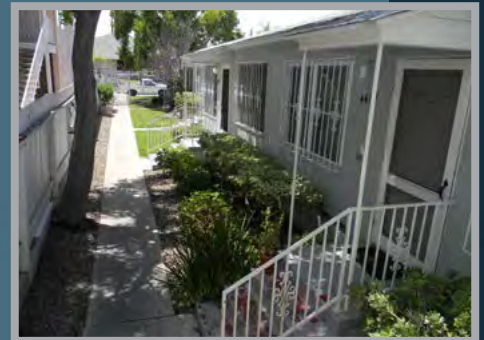
The Comparables

4423 48th Street | Executive Summary

Location	4423 48 th Street San Diego, CA 92115
APN	471-192-03-00
Price	\$749,000
Price per Unit	\$149,800
Unit Mix	5 - 1 BR, 1 BA
Configuration	A single 5 unit building
Lot Size	±6,251 SF (0.14 Acre)
Parking	4 one car garages
Age	Late 1940's (approximate)
Construction	A single, two-story, wood frame & stucco building on a raised foundation with a pitched comp shingle roof
Proposed Financing	New loan of \$835,250 (65% LTV) at 4.25%, 30 year amortization, fixed for 7 years. Contact Andrew Gilligan at Chase Bank, 858.490.3252
Motivation	Sellers are exchanging up
Terms	All cash or cash to new loan

	Current	Projected
Gross Scheduled Income	\$51,360	\$65,100
Net Operating Income*	\$29,275	\$37,107
Gross Rent Multiplier	14.58x	11.51x
Capitalization Rate	3.9%	4.95%

*Based on 5% vacancy and 40% expenses



FOR SALE | 7 PROPERTY PORTFOLIO

4423 48th Street | Pro Forma

Price:	\$749,000
Down Payment:	\$262,150 35%

	Current Monthly	Current Annual	Current % of Income	Projected Monthly	Projected Annual %	Projected of Income
Rental Income						
5 - 1 Br, 1 Ba	\$826/u →	\$4,130	\$49,560	\$985/u →	\$4,925	\$59,100
4 - Garages	\$75/gar →	\$75	\$900	\$100/gar→	\$400	\$4,800
Laundry		\$75	\$900		\$100	\$1,200
Gross Scheduled Income	\$4,280	\$51,360		\$5,425	\$65,100	
Vacancy, Concessions & Lost Rent (5%)	(214)	(2,568)		(271)	(3,255)	
Gross Operating Income	\$4,066	\$48,792	100.0%	\$5,154	\$61,845	100.0%
Operating Expenses						
General Expenses:						
Property Tax (1.1%)	718	8,614	17.7%	718	8,614	13.9%
Property Insurance	236	2,832	5.8%	236	2,832	4.6%
Property Management	270	3,240	6.6%	366	3,708	6.0%
Utility Expenses:						
Gas and Electric	40	480	1.0%	40	480	0.8%
Water/Sewer	267	3,204	6.6%	267	3,204	5.2%
Trash Pickup	10	120	0.2%	10	120	0.2%
Business Expenses:						
Bank Charges	8	96	0.2%	8	96	0.2%
Licenses & Permits	7	84	0.2%	13	155	0.3%
Maintenance Expenses:						
Repairs & Maintenance	884	10,608	21.7%	309	3,708	6.0%
Supplies	181	2,172	4.5%	206	2,472	4.0%
Pest Control	10	120	0.2%	10	120	0.2%
Gardening	100	1,200	2.5%	100	1,200	1.9%
Total Operating Expenses	(2,731)	(32,770)	67.2% ← per unit \$6,554	(2,226)	(26,709)	43.2% ← per unit \$5,414
Net Operating Income	\$1,335	\$16,023	32.8%	\$2,928	\$35,136	56.8%
1st TD (4.125%, 30/7 yr, \$486,850)	(2,360)	(28,320)		(2,360)	(28,320)	
Pro-Forma Spendable Income	(\$1,025)	(\$12,298)		\$568	\$6,816	
Loan Amortization	699	8,388		699	8,388	
Total Gain Before Appreciation	(\$326)	(\$3,910)		\$1,267	\$15,204	
Pro-Forma Cash On Cash Return	-0.39%	-4.69%		0.22%	2.60%	
Equity Buildup From Loan Amortization	0.27%	3.20%		0.27%	3.20%	
Projected Return Before Appreciation	-0.12%	-1.49%		0.48%	5.80%	

The Offering

The Properties

The Comparables



FOR SALE | 7 PROPERTY PORTFOLIO

The Offering

The Properties

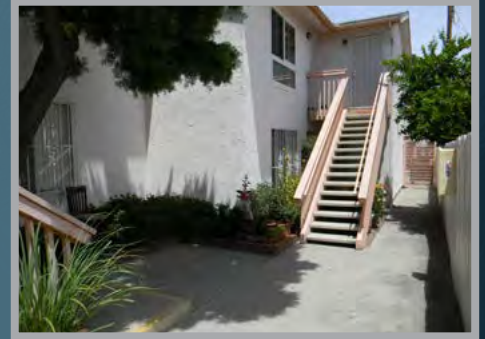
The Comparables

4435 48th Street | Executive Summary

Location	4435 48 th Street San Diego, CA 92115
APN	471-192-15-00
Price	\$1,285,000
Price per Unit	\$183,571
Unit Mix	5 - 2 BR, 2 BA 2 - 1 BR, 1 BA 4 Garages
Configuration	A single 7 unit building
Lot Size	±6,874 SF (0.16 Acre)
Parking	4 single car garages with open tandem spaces, 3 open spaces and 1 open tandem space
Age	Built in approximately 1985
Construction	A single, two-story, wood frame & stucco building on slab foundation with a pitched comp shingle roof
Proposed Financing	New loan of \$835,250 (65% LTV) at 4.25%, 30 year amortization, fixed for 7 years. Contact Andrew Gilligan at Chase Bank, 858.490.3252.
Motivation	Sellers are exchanging up
Terms	All cash or cash to new loan

	Current	Projected
Gross Scheduled Income	\$92,760	\$120,900
Net Operating Income*	\$52,873	\$68,913
Gross Rent Multiplier	13.85x	10.63x
Capitalization Rate	4.12%	5.36%

*Based on 5% vacancy and 40% expenses



FOR SALE | 7 PROPERTY PORTFOLIO

4435 48th Street | Pro Forma

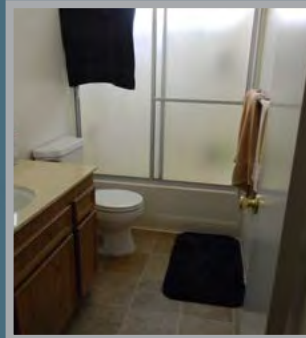
Price:	\$1,285,000
Down Payment:	\$449,750 35%

	Current Monthly	Current Annual	Current % of Income	Projected Monthly	Projected Annual	Projected % of Income
Rental Income						
2 - 1 Br, 1 Ba	\$877/u →	\$1,755	\$21,060	\$1000/u →	\$2,000	\$24,000
5 - 2 Br, 2 Ba	\$1175/u →	\$5,875	\$70,500	\$1395/u →	\$6,975	\$83,700
4 - Garages	\$0/gar →	\$0	\$0	\$100/gar →	\$1,000	\$12,000
Laundry		\$100	\$1,200		\$100	\$1,200
Gross Scheduled Income	\$7,730	\$92,760		\$10,075	\$120,900	
Vacancy, Concessions & Lost Rent (5%)	(387)	(4,638)	(5%) →	(504)	(6,045)	
Gross Operating Income	\$7,344	\$88,122	100.0%	\$9,571	\$114,855	100.0%
Operating Expenses						
General Expenses:						
Property Tax (1.1%)	1,231	14,778	16.8%	1,231	14,778	12.9%
Property Insurance	372	4,464	5.1%	372	4,464	3.9%
Property Management	461	5,532	6.3%	574	6,888	6.0%
Utility Expenses:						
Gas and Electric	156	1,872	2.1%	156	1,872	1.6%
Water/Sewer	158	1,896	2.2%	158	1,896	1.7%
Trash Pickup	83	996	1.1%	83	996	0.9%
Business Expenses:						
Bank Charges	8	96	0.1%	8	96	0.1%
Licenses & Permits	7	84	0.1%	7	84	0.1%
Maintenance Expenses:						
Repairs & Maintenance	899	10,788	12.2%	574	6,888	6.0%
Supplies	700	8,400	9.5%	383	4,596	4.0%
Pest Control	10	120	0.1%	30	360	0.3%
Gardening	128	1,536	1.7%	128	1,536	1.3%
Total Operating Expenses	(4,213)	(50,562)	57.4% ← per unit \$7,223	(3,684)	(44,214)	38.5% ← per unit \$6,316
Net Operating Income	\$3,130	\$37,561	42.6%	\$5,887	\$70,642	61.5%
1st TD (4.25%, 30/7 yr, \$835,250)	(4,109)	(49,308)		(4,109)	(49,308)	
Pro-Forma Spendable Income	(\$979)	(\$11,748)		\$1,778	\$21,334	
Loan Amortization	1,173	14,076		1,173	14,076	
Total Gain Before Appreciation	\$194	\$2,329		\$2,951	\$35,410	
Pro-Forma Cash On Cash Return	-0.22%	-2.61%		0.40%	4.74%	
Equity Buildup From Loan Amortization	0.26%	3.13%		0.26%	3.13%	
Projected Return Before Appreciation	0.04%	0.52%		0.66%	7.87%	

The Offering

The Properties

The Comparables



FOR SALE | 7 PROPERTY PORTFOLIO

The Offering

The Properties

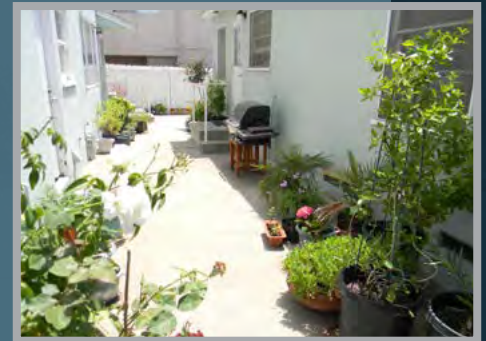
The Comparables

4481 48th Street | Executive Summary

Location	4481 48 th Street San Diego, CA 92115
APN	471-132-03-00
Price	\$785,000
Price per Unit	\$157,000
Unit Mix	1 - Studio 2 - 1 BR, 1 BA 2 - 2 BR, 1 BA
Configuration	Two duplexes & a cottage
Lot Size	±6,251 SF (0.14 Acre)
Parking	2 one car garages
Age	Built in approximately 1948
Construction	Two single story and one two-story wood frame & stucco buildings on raised foundation with pitched comp shingle roofs
Proposed Financing	New loan of \$510,250 (65% LTV) at 4.125%, 30 year amortization, fixed for 7 years. Contact Andrew Gilligan at Chase Bank, 858.490.3252.
Motivation	Sellers are exchanging up
Terms	All cash or cash to new loan

	Current	Projected
Gross Scheduled Income	\$55,500	\$67,680
Net Operating Income*	\$31,635	\$38,578
Gross Rent Multiplier	14.14x	11.6x
Capitalization Rate	4.03%	4.91%

*Based on 5% vacancy and 40% expenses



FOR SALE | 7 PROPERTY PORTFOLIO

4481 48th Street | Pro Forma

Price: \$785,000
Down Payment: \$274,750 35%

	Current Monthly	Current Annual	Current % of Income	Projected Monthly	Projected Annual %	Projected of Income
Rental Income						
1 - Studios	\$725/u →	\$725	\$8,700	\$800/u →	\$800	\$9,600
2 - 1 Br, 1 Ba	\$830/u →	\$1,660	\$19,920	\$995/u →	\$1,990	\$23,880
2 - 2 Br, 1 Ba	\$1083/u →	\$2,165	\$25,980	\$1275/u →	\$2,550	\$30,600
2 - Garages	\$0/gar →	\$0	\$0	\$100/gar →	\$200	\$2,400
Laundry		\$75	\$900		\$100	\$1,200
Gross Scheduled Income	\$4,625	\$55,500		\$5,640	\$67,680	
Vacancy, Concessions & Lost Rent (5%)	(231)	(2,775)	(5%) →	(282)	(3,384)	
Gross Operating Income	\$4,394	\$52,725	100.0%	\$5,358	\$64,296	100.0%
Operating Expenses						
General Expenses:						
Property Tax (1.1%)	752	9,028	17.1%	752	9,028	14.0%
Property Insurance	176	2,112	4.0%	176	2,112	3.3%
Property Management	293	3,516	6.7%	321	3,852	6.0%
Utility Expenses:						
Gas and Electric	70	840	1.6%	70	840	1.3%
Water/Sewer	198	2,376	4.5%	198	2,376	3.7%
Trash Pickup	10	120	0.2%	10	120	0.2%
Business Expenses:						
Bank Charges	10	120	0.2%	8	96	0.1%
Licenses & Permits	7	84	0.2%	7	84	0.1%
Maintenance Expenses:						
Repairs & Maintenance	315	3,780	7.2%	321	3,852	6.0%
Supplies	141	1,692	3.2%	214	2,568	4.0%
Pest Control	30	360	0.7%	30	360	0.6%
Gardening	90	1,080	2.0%	132	1,584	2.5%
Total Operating Expenses	(2,092)	(25,108)	47.6% ← per unit \$5,022	(2,241)	(26,896)	41.8% ← per unit \$5,379
Net Operating Income	\$2,301	\$27,618	52.4%	\$3,117	\$37,401	58.2%
1st TD (4.125%, 30/7 yr, \$510,250)	(2,473)	(29,676)		(2,473)	(29,676)	
Pro-Forma Spendable Income	(\$172)	(\$2,059)		\$644	\$7,725	
Loan Amortization	733	8,796		733	8,796	
Total Gain Before Appreciation	\$561	\$6,738		\$1,377	\$16,521	
Pro-Forma Cash On Cash Return	-0.06%	-0.75%		0.23%	2.81%	
Equity Buildup From Loan Amortization	0.27%	3.20%		0.27%	3.20%	
Projected Return Before Appreciation	0.20%	2.45%		0.50%	6.01%	



FOR SALE | 7 PROPERTY PORTFOLIO

The Offering

The Properties

The Comparables

4597 50th Street | Executive Summary

Location	4597 50 th Street San Diego, CA 92115
APN	465-643-01-00
Price	\$795,000
Price per Unit	\$198,750
Unit Mix	1 - 2 BR, 1 BA 3 - 2 BR, 2 BA 4 Garages
Configuration	A detached house and triplex
Lot Size	±6,251 SF (0.14 Acre)
Parking	4 garages with tandem open spaces and 1 tandem open space
Age	Triplex built in approx. 1980 House built in approx. late 1940's
Construction	One two-story and one single story wood frame, wood siding & stucco buildings on raised and slab foundations with pitched comp shingle roofs
Proposed Financing	New loan of \$556,500 (70% LTV) at 4.625%, 30 year fully amortized with Fannie Mae. Contact Brian Ellis at Cost Effective Financial 858.829.1977 or fourseasons.brian@gmail.com
Motivation	Sellers are exchanging up

	Current	Projected
Gross Scheduled Income	\$57,360	\$71,460
Net Operating Income*	\$32,695	\$40,732
Gross Rent Multiplier	13.86x	10.76x
Capitalization Rate	4.11%	5.12%

*Based on 5% vacancy and 40% expenses



FOR SALE | 7 PROPERTY PORTFOLIO

4597 50th Street | Pro Forma

Price:	\$795,000
Down Payment:	\$238,500 30%

	Current Monthly	Current Annual	Current % of Income	Projected Monthly	Projected Annual	Projected % of Income
Rental Income						
1 - 2 Br, 1 Ba SFR	\$1340/u →	\$1,340	\$16,080	\$1650/u →	\$1,650	\$19,800
3 - 2 Br, 2 Ba	\$1062/u →	\$3,185	\$38,220	\$1350/u →	\$4,050	\$48,600
4 - Garages	\$50/gar →	\$200	\$2,400	\$100/gar →	\$400	\$4,800
Laundry		\$55	\$660		\$55	\$660
Gross Scheduled Income	\$4,780	\$57,360		\$6,155	\$73,860	
Vacancy, Concessions & Lost Rent (5%)	(239)	(2,868)	(5%) →	(308)	(3,693)	
Gross Operating Income	\$4,541	\$54,492	100.0%	\$5,847	\$70,167	100.0%
Operating Expenses						
General Expenses:						
Property Tax (1.1%)	762	9,143	16.8%	762	9,143	13.0%
Property Insurance	200	2,400	4.4%	200	2,400	3.4%
Property Management	313	3,756	6.9%	351	4,212	6.0%
Utility Expenses:						
Gas and Electric	68	816	1.5%	68	816	1.2%
Water/Sewer	259	3,108	5.7%	259	3,108	4.4%
Trash Pickup	70	840	1.5%	70	840	1.2%
Business Expenses:						
Bank Charges	8	96	0.2%	8	96	0.1%
Licenses & Permits	7	84	0.2%	7	84	0.1%
Maintenance Expenses:						
Repairs & Maintenance	695	8,340	15.3%	350	4,200	6.0%
Supplies	97	1,164	2.1%	234	2,808	4.0%
Pest Control	5	60	0.1%	30	360	0.5%
Gardening	183	2,196	4.0%	100	1,200	1.7%
Total Operating Expenses	(2,667)	(32,003)	58.7% ← per unit \$8,001	(2,439)	(29,267)	41.7% ← per unit \$7,317
Net Operating Income	\$1,874	\$22,490	41.3%	\$3,408	\$40,901	58.3%
1st TD (4.625%, 30 yr, \$556,500)	(2,861)	(34,332)		2,861	34,332	
Pro-Forma Spendable Income	(\$987)	(\$11,843)		\$6,269	\$75,233	
Loan Amortization	732	8,784		732	8,784	
Total Gain Before Appreciation	(\$255)	(\$3,059)		\$7,001	\$84,017	
Pro-Forma Cash On Cash Return	-0.41%	-4.97%		2.63%	31.54%	
Equity Buildup From Loan Amortization	0.31%	3.68%		0.31%	3.68%	
Projected Return Before Appreciation	-0.11%	-1.28%		2.94%	35.23%	

The Offering

The Properties

The Comparables



FOR SALE | 7 PROPERTY PORTFOLIO

The Offering

The Properties

The Comparables

4505 Dawson Avenue | Executive Summary

Location	4505 Dawson Avenue San Diego, CA 92115
APN	466-633-01-00
Price	\$995,000
Price per Unit	\$124,375
Unit Mix	8 – 1 BR, 1 BA 8 – Storage units
Configuration	A single 8 unit building and free standing storage structure
Lot Size	±7,758 SF (0.18 Acre)
Parking	7 open spaces
Age	Built in approximately 1951
Construction	One single story wood frame & stucco building, on a slab foundation with a pitched comp shingle roof
Proposed Financing	New loan of \$646,750 (65% LTV) at 4.125%, 30 year amortization, fixed for 7 years. Contact Andrew Gilligan at Chase Bank, 858.490.3252.
Motivation	Sellers are exchanging up
Terms	All cash or cash to new loan

	Current	Projected
Gross Scheduled Income	\$68,160	\$91,200
Net Operating Income*	\$38,851	\$51,984
Gross Rent Multiplier	14.6x	10.86x
Capitalization Rate	3.91%	5.23%

*Based on 5% vacancy and 40% expenses



FOR SALE | 7 PROPERTY PORTFOLIO

4505 Dawson Avenue | Pro Forma

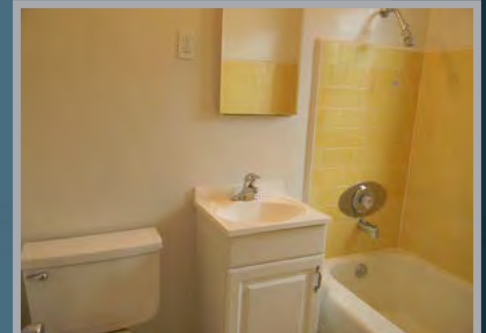
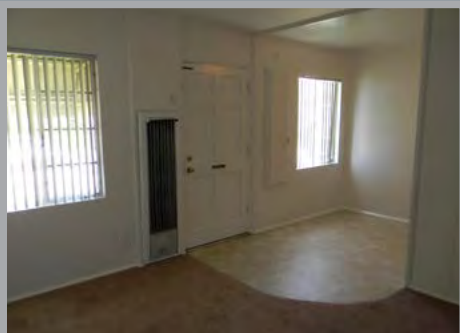
Price: \$995,000
 Down Payment: \$348,250 35%

	Current Monthly	Current Annual	Current % of Income	Projected Monthly	Projected Annual	Projected % of Income
Rental Income						
8 - 1 Br, 1 Ba \$710/u →	\$5,680	\$68,160	\$950/u →	\$7,600	\$91,200	
Gross Scheduled Income	\$5,680	\$68,160		\$7,600	\$91,200	
Vacancy, Concessions & Lost Rent (5%)	(284)	(3,408)	(5%) →	(380)	(4,560)	
Gross Operating Income	\$5,396	\$64,752	100.0%	\$7,220	\$86,640	100.0%
Operating Expenses						
General Expenses:						
Property Tax (1.1%)	954	11,443	17.7%	954	11,443	13.2%
Property Insurance	138	1,656	2.6%	138	1,656	1.9%
Property Management	370	4,440	6.9%	433	5,196	6.0%
Utility Expenses:						
Gas and Electric	17	204	0.3%	17	204	0.2%
Water/Sewer	273	3,276	5.1%	273	3,276	3.8%
Trash Pickup	25	300	0.5%	25	300	0.3%
Business Expenses:						
Bank Charges	8	96	0.1%	8	96	0.1%
Licenses & Permits	8	96	0.1%	8	96	0.1%
Maintenance Expenses:						
Repairs & Maintenance	168	2,016	3.1%	433	5,196	6.0%
Supplies	35	420	0.6%	288	3,456	4.0%
Pest Control	55	660	1.0%	30	360	0.4%
Gardening	100	1,200	1.9%	100	1,200	1.4%
Total Operating Expenses	(2,151)	(25,807)	39.9% ← per unit \$3,226	(2,732)	(32,779)	37.8% ← per unit \$4,097
Net Operating Income	\$3,245	\$38,946	60.1%	\$4,488	\$53,862	62.2%
1st TD (4.125%, 30/7 yr, \$646,750)	(3,124)	(37,488)		(3,124)	(37,488)	
Pro-Forma Spendable Income	\$121	\$1,458		\$1,364	\$16,374	
Loan Amortization	1,110	13,320		1,110	13,320	
Total Gain Before Appreciation	\$1,231	\$14,778		\$2,474	\$29,694	
Pro-Forma Cash On Cash Return	0.03%	0.42%		0.39%	4.70%	
Equity Buildup From Loan Amortization	0.32%	3.82%		0.32%	3.82%	
Projected Return Before Appreciation	0.35%	4.24%		0.71%	8.53%	

The Offering

The Properties

The Comparables



FOR SALE | 7 PROPERTY PORTFOLIO

The Offering

The Properties

4522 Dawson Avenue | Executive Summary

Location	4522 Dawson Avenue San Diego, CA 92115
APN	466-631-14-00
Price	\$1,160,000
Price per Unit	\$193,333
Unit Mix	5 - 2 BR, 2 BA 1 - 3 BR, 2 BA
Configuration	A single 6 unit building
Lot Size	±6,251 SF (0.14 Acre)
Parking	One single car garage and seven open parking spaces
Age	1972 (approximate)
Construction	A single, two-story, wood frame & stucco building on a slab foundation with a flat roof
Proposed Financing	New loan of \$754,000 (65% LTV) at 4.25%, 30 year amortization, fixed for 7 years. Contact Andrew Gilligan at Chase Bank, 858.490.3252.
Motivation	Sellers are exchanging up
Terms	All cash or cash to new loan



The Comparables

	Current	Projected
Gross Scheduled Income	\$81,480	\$112,500
Net Operating Income*	\$46,444	\$64,125
Gross Rent Multiplier	14.24x	10.31x
Capitalization Rate	4.00%	5.53%

*Based on 5% vacancy and 40% expenses

FOR SALE | 7 PROPERTY PORTFOLIO

4522 Dawson Avenue | Pro Forma

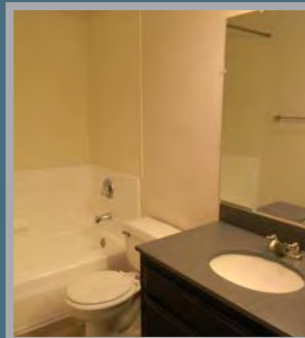
Price: \$1,160,000
 Down Payment: \$406,000 35%

	Current Monthly	Current Annual	Current % of Income	Projected Monthly	Projected Annual	Projected % of Income
Rental Income						
5 - 2 Br, 2 Ba	\$1014/u →	\$5,070	\$60,840	\$1500/u →	\$7,500	\$90,000
1 - 3 Br, 2 Ba	\$1595/u →	\$1,595	\$19,140	\$1650/u →	\$1,650	\$19,800
1 - Garage	\$0/gar →	\$0	\$0	\$100/gar →	\$100	\$1,200
Laundry		\$125	\$1,500		\$125	\$1,500
Gross Scheduled Income	\$6,790	\$81,480		\$9,375	\$112,500	
Vacancy, Concessions & Lost Rent (5%)	(340)	(4,074)	(5%) →	(469)	(5,625)	
Gross Operating Income	\$6,451	\$77,406	100.0%	\$8,906	\$106,875	100.0%
Operating Expenses						
General Expenses:						
Property Tax (1.1%)	1,112	13,340	17.2%	1,112	13,340	12.5%
Property Insurance	175	2,100	2.7%	175	2,100	2.0%
Property Management	426	5,112	6.6%	534	6,408	6.0%
Utility Expenses:						
Gas and Electric	209	2,508	3.2%	209	2,508	2.3%
Water/Sewer	453	5,436	7.0%	453	5,436	5.1%
Trash Pickup	75	900	1.2%	75	900	0.8%
Business Expenses:						
Bank Charges	8	96	0.1%	8	96	0.1%
Licenses & Permits	9	108	0.1%	9	108	0.1%
Maintenance Expenses:						
Repairs & Maintenance	909	10,908	14.1%	534	6,408	6.0%
Supplies	320	3,840	5.0%	352	4,224	4.0%
Pest Control	30	360	0.5%	30	360	0.3%
Gardening	110	1,320	1.7%	110	1,320	1.2%
Total Operating Expenses	(3,836)	(46,028)	59.5% ← per unit \$7,671	(3,588)	(43,052)	40.3% ← per unit \$7,175
Net Operating Income	\$2,615	\$31,378	40.5%	\$5,319	\$63,823	59.3%
1st TD (4.25%, 30/7 yr, \$754,000)	(3,709)	(44,508)		(3,709)	(44,508)	
Pro-Forma Spendable Income	(\$1,094)	(\$13,130)		\$1,610	\$19,315	
Loan Amortization	1,059	12,708		1,059	12,708	
Total Gain Before Appreciation	(\$35)	(\$422)		\$2,669	\$32,023	
Pro-Forma Cash On Cash Return	-0.27%	-3.23%		0.40%	4.76%	
Equity Buildup From Loan Amortization	0.26%	3.13%		0.26%	3.13%	
Projected Return Before Appreciation	-0.01%	-0.10%		0.66%	7.89%	

The Offering

The Properties

The Comparables



FOR SALE | 7 PROPERTY PORTFOLIO

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The Properties

The Comparables

4454 Dawson Avenue | Executive Summary

Location	4454 Dawson Avenue San Diego, CA 92115
APN	472-021-20-00
Price	\$1,150,000
Price per Unit	\$191,667
Unit Mix	6 - 2 BR, 2 BA
Configuration	A single 6 unit building
Lot Size	±6,251 SF (0.14 Acre)
Parking	Six one car garages with tandem open spaces
Age	Built in approximately 1992
Construction	A single, two-story, wood frame & stucco building on a slab foundation with a pitched comp shingle roof
Proposed Financing	New loan of \$747,500 (65% LTV) at 4.25%, 30 year amortization, fixed for 7 years. Contact Andrew Gilligan at Chase Bank, 858.490.3252.
Motivation	Sellers are exchanging up
Terms	All cash or cash to new loan



	Current	Projected
Gross Scheduled Income	\$94,800	\$108,840
Net Operating Income*	\$54,036	\$62,039
Gross Rent Multiplier	12.13x	10.57x
Capitalization Rate	4.7%	5.4%

*Based on 5% vacancy and 40% expenses

FOR SALE | 7 PROPERTY PORTFOLIO

4454 Dawson Avenue | Pro Forma

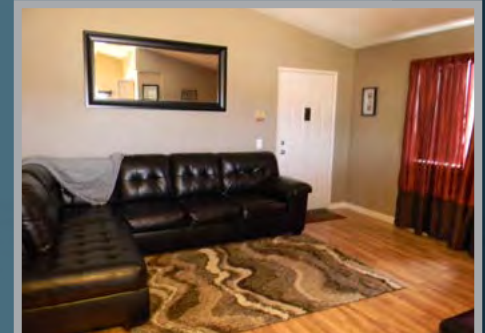
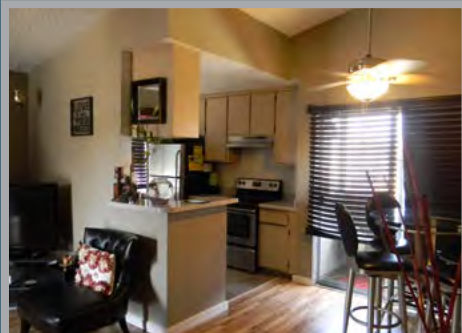
Price: \$1,150,000
 Down Payment: \$402,500 35%

	Current Monthly	Current Annual	Current % of Income	Projected Monthly	Projected Annual	Projected % of Income
Rental Income						
6 - 2 Br, 2 Ba	\$1300/u →	\$7,800	\$93,600	\$1395/u →	\$8,370	\$100,440
6 - Garages	\$0/gar →	\$0	\$0	\$100/gar →	\$600	\$7,200
Laundry		\$100	\$1,200		\$100	\$1,200
Gross Scheduled Income	\$7,900	\$94,800		\$9,070	\$108,840	
Vacancy, Concessions & Lost Rent (5%)	(395)	(4,740)	(5%) →	(454)	(5,442)	
Gross Operating Income	\$7,505	\$90,060	100.0%	\$8,617	\$103,398	100.0%
Operating Expenses						
General Expenses:						
Property Tax (1.1%)	1,102	13,225	14.7%	1,102	13,225	12.8%
Property Insurance	159	1,908	2.1%	159	1,908	1.8%
Property Management	452	5,424	6.0%	516	6,192	6.0%
Utility Expenses:						
Gas and Electric	217	2,604	2.9%	217	2,604	2.5%
Water/Sewer	543	6,516	7.2%	543	6,516	6.3%
Trash Pickup	88	1,056	1.2%	88	1,056	1.0%
Business Expenses:						
Bank Charges	5	60	0.1%	8	96	0.1%
Licenses & Permits	7	84	0.1%	7	84	0.1%
Maintenance Expenses:						
Repairs & Maintenance	950	11,400	12.7%	516	6,192	6.0%
Supplies	181	2,172	2.4%	344	4,128	4.0%
Pest Control	54	648	0.7%	30	360	0.3%
Gardening	119	1,428	1.6%	119	1,428	1.4%
Total Operating Expenses	(3,877)	(46,525)	51.7% ← per unit \$9,305	(3,646)	(43,753)	42.3% ← per unit \$2,083
Net Operating Income	\$3,628	\$43,535	48.3%	\$4,970	\$59,645	57.7%
1st TD (4.25%, 30/7 yr, \$747,500)	(3,675)	(44,100)		(3,675)	(44,100)	
Pro-Forma Spendable Income	(\$47)	(\$565)		\$1,295	\$15,545	
Loan Amortization	1,050	12,600		1,050	12,600	
Total Gain Before Appreciation	\$1,003	\$12,035		\$2,345	\$28,145	
Pro-Forma Cash On Cash Return	-0.01%	-0.14%		0.32%	3.86%	
Equity Buildup From Loan Amortization	0.26%	3.13%		0.26%	3.13%	
Projected Return Before Appreciation	0.25%	2.99%		0.58%	6.99%	

The Offering

The Properties

The Comparables



FOR SALE | 7 PROPERTY PORTFOLIO

Sale Comps



Map #	Address	# of Units	Sale Price	Sale Date	\$/SF	Cap Rate*	GRM	Age	\$/Unit
1	4625 62 nd Street San Diego, CA 92115	6	\$1,096,500	12/11/2013	\$177	4.14%	13.75x	55	\$182,750
2	4432-36 52 nd Street San Diego, CA 92115	4	\$666,000	1/14/2014	\$253	4.42%	12.78x	92	\$165,000
3	4470 50 th Street San Diego, CA 92115	7	\$1,000,000	10/30/2013	\$197	4.98%	11.54	23	\$142,857
4	4435-41 52 nd Street San Diego, CA 92115	8	\$1,130,000	1/9/2013	\$215	5.50%	10.36x	26	\$141,250
5	4522-24 Altadena Avenue San Diego, CA 92115	7	\$905,000	1/6/2014	\$198	4.99%	11.42x	55	\$129,286
6	4540 56 th Street San Diego, CA 92115	5	\$805,000	6/6/2014	\$270	4.64%	12.28x	60	\$161,000

The Offering

The Properties

The Comparables

FOR SALE | 7 PROPERTY PORTFOLIO

Lease Comps



Map #	Address	# of Units	Age	Rent	SF	\$/SF	Parking		
1	Talmadge Palms* 4480 Euclid Avenue	20	57	One Bedroom, One Bath		\$1,100	600	\$1.83	1 Sp
				Two Bedroom, One Bath		\$1,350	825	\$1.63	1 Gar
2	Talmadge Pacific 4470 Euclid Avenue	21	56	One Bedroom, One Bath		\$1,095	600	\$1.83	1 Sp
				Two Bedroom, One Bath		\$1,395	800	\$1.74	1 Gar & 1 Sp
3	Mission Pacific 4454 54 th Street	132	25	One Bedroom, One Bath		\$1,436	641	\$2.24	1 UG
				Two Bedroom, Two Bath		\$1,851	954	\$1.94	2 UG
				Three Bedroom, Two Bath		\$2,006	1,105	\$1.82	2 UG
4	4437 51st Street	7	35	One Bedroom, One Bath		\$1,125	630	\$1.78	1 Gar

*50% of the units have been rehabbed

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SEVEN PROPERTY TALMADGE PORTFOLIO

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