

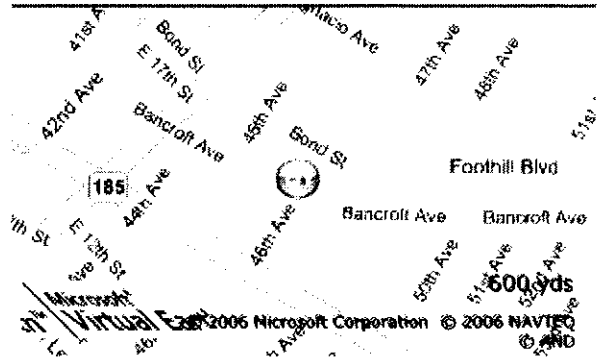


RESIDENTIAL INCOME

List Price:
\$349,900

Status:
Active

Virtual Tour Link



1630 46TH AVE
FOURPLEX

List Date: 12/21/2007 Off-Mkt Date:

OAKLAND, CA 94601

Orig. Price: \$349,900

Pend Date:

Sold Price:

COE Date:

Print/email this listing:

Area: 2601 MLS Number: **40314985**

DMLS: 16 CDMLS: 16

DOM: 16 CDOM: 16

PROPERTY INFORMATION

Total Units: 4	D/N/S:	Building Sq Ft: 2046	Year Built: 1962	Lot Sq Ft: 3450
Unit No. or	Approx. Monthly	Parking Spaces: 0	Source: Public Records	Age: 45
No. This Type	Sq Ft	Rent	Occupant	Bedrms
A	511		1	1
B	511		1	1
C	511		1	1
D	511		1	1

Remarks: FOURPLEX - EACH UNIT IS 1 BED/1BATH. BEING SOLD "AS-IS".

Add'l Prop
Description:

SHOWING AND LISTING INFORMATION

Confid. PLEASE USE 8 PAGE CAR FORM, SEND PRE-APPROVAL LETTER AND COPY OF EARNEST DEPOSIT CHECK WITH OFFER.
Remarks: FAX ALL OFFERS. CALL AGENT BEFORE WRITING OFFER.

Occ By: Vacant **Name:** **Occ. Phone:** **Lock Box:** Yes FRONT DOOR
Show Info: LOCKBOX COMBO=8-5-9-0 **Mgrs. Unit Number:** **Associated Docs Available:** 0
Directions: **Cross St:** BANCROFT **Thomas Bros:** 670D1

List Type: Excl Right **Comp Selling Ofc:** 3 **Dual/Variable:** No **Listing Service:** Full Service
List Office: **List Agent:** **Co-List Agt:**
Zoning: **APN:** 035-2359-035-02 **Census Tract:** **Point of Sale Ord:** No **City Transfer Tax:** Yes

FINANCIALS				Expense Year: 0	Fin Data Source: Other
Deposits: 0.	Rental Income: 0.	Misc Income: 0.	Ann Vacancy Exp: 0.	Fee Gross Inc: 0.	Net Oper Income: 0.
Gross Oper Inc: 0.	Gross Sched Inc: 0.	Annual Utilities: 0.	Other Expenses: 0.	License Exp: 0.	Total Oper Expnse: 0.
Annual Taxes: 0.	Ann Maintenance: 0.				
Ann Insurance: 0.	Mgmt Expense: 0.				

OTHER FEATURES

ADDTL MISC. FEATURES None	PARKING DESCRIPTION Off Street Parking
BASEMENT None	POSSESSION COE
COOLING Other	ROOF Composition Shingles
DISCLOSURES REO/Bank Owned	TENANT PAYS Electric, Water
EQUIPMENT ADDITIONAL Other	TERMS Cash, Conventional
EXISTING LEASE TERMS Other	WATER/SEWER Sewer System - Public, Water - Public
EXTERIOR Wood Siding	YARD DESCRIPTION No Yard
FLOORING Wall to Wall Carpeting	
HEATING Wall Furnace	
LOT DESCRIPTION Level	

School Dist: Oakland (510) 879-8241 **Elem:** Call School District **Jr Hi:** Call School District **Sr Hi:** Call School District

Sold By:
Sale Price: **Sale\$/Orig \$:** **% Sale\$/Last \$:** **% List \$/SF:** \$171 **Sale \$/SF:** \$ **CDMLS:** 16 **CDOM:** 16

Credits: **Sale Terms:**

Prepared By: NORMAN GEE

01/06/2008

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Cash Flow Analysis Worksheet

Property Name 1630 46th Ave.
 Prepared For _____
 Prepared By _____
 Date Prepared 6-Jan-08

Purchase Price	310,000
Plus Acquisition Costs	7,750
Plus Loan Fees/Costs	7,440
Less Mortgages	248,000
Equals Initial Investment	77,190

Mortgage Data			Cost Recovery Data		
	1st Mortgage	2nd Mortgage		Improvements	Personal Property
Amount	248,000	-	Value	238,313	
Interest Rate	6.88%	8.50%	C. R. Method	SL	
Amortization Period	30. Years	30. Years	Useful Life	27.5	
Loan Term	30. Years	30. Years	In Service Date	1-Jan-02	
Payments/Year	12	12	Date of Sale	December-06	
Periodic Payment	1,629.18	-	Recapture		
Annual Debt Service	19,550.20	-	Investment Tax		
Loan Fees/Costs			Credit (\$\$ or %)		

Taxable Income

End of Year :	1	2	3	4	5
1 Potential Rental Income	35,700	36,771	37,874	39,010	40,181
2 -Vacancy & Credit Losses	1,785	1,839	1,894	1,951	2,009
3 =Effective Rental Income	33,915	34,932	35,980	37,060	38,172
4 +Other Income (collectable)					
5 =Gross Operating Income	33,915	34,932	35,980	37,060	38,172
6 -Operating Expenses	9,989	10,189	10,392	10,600	10,812
7 =NET OPERATING INCOME	23,926	24,744	25,588	26,460	27,359
8 -Interest - 1st Mortgage	16,970	16,787	16,590	16,380	16,156
9 -Interest - 2nd Mortgage					
10 -Participation Payments					
11 -Cost Recovery - Improvements	8,305	8,665	8,665	8,665	8,305
12 -Cost Recovery - Personal Property					
13 -Amortization of Loan Fees/Costs					
14 -Leasing Commissions					
15 =Real Estate Taxable Income	(1,348)	(708)	333	1,414	2,899
16 Tax Liability (Savings) at 28.0%	(378)	(198)	93	396	812

Cash Flow

17 NET OPERATING INCOME (Line 7)	23,926	24,744	25,588	26,460	27,359
18 -Annual Debt Service	19,550	19,550	19,550	19,550	19,550
19 -Participation Payments					
20 -Leasing Commissions					
21 -Funded Reserves					
22 =CASH FLOW BEFORE TAXES	4,376	5,194	6,038	6,909	7,809
23 -Tax Liability (Savings) (Line 16)	(378)	(198)	93	396	812
24 =CASH FLOW AFTER TAXES	\$4,754	\$5,392	\$5,945	\$6,514	\$6,998

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Annual Property Operating Data

Property Name 1630 46th Ave.
 Location _____
 Type of Property 4plex
 Size of Property _____ (Sq. Ft./Units)
 Purpose of analysis Purchase

Purchase Price 310,000
 Plus Acquisition Costs 7,750
 Plus Loan Fees/Costs 7,440
 Less Mortgages 248,000
 Equals Initial Investment 77,190

Assessed/Appraised Values
 Land 0 25% 15% DEFAULT
 Improvements 0 75% 85% DEFAULT
 Personal Property 0 0%
 Total 0 100%

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st	<u>\$248,000</u>	<u>\$1,629</u>	<u>12</u>	<u>6.88%</u>	<u>30</u>	<u>30</u>
2nd			<u>12</u>	<u>6.5%</u>	<u>30</u>	<u>30</u>

Adjusted Basis as of 6-Jan-08 \$317,750

ALL FIGURES ARE ANNUAL		\$/SQ FT or \$/Unit	% of GOI	Expense	COMMENTS/FOOTNOTES
1	POTENTIAL RENTAL INCOME			<u>35,700</u>	
2	Less: Vacancy & Cr. Losses		(5.0% of PRI)	<u>1,785</u>	
3	EFFECTIVE RENTAL INCOME			<u>33,915</u>	
4	Plus: Other Income (collectable)				<u>Laundry</u>
5	GROSS OPERATING INCOME			<u>33,915</u>	
OPERATING EXPENSES:					
6	Real Estate Taxes (% of price)		1.33%	<u>4,123</u>	If you enter an amount in the \$/SQ FT column it will be multiplied by the Size of Property and then entered into the Expense Column whereas if you enter a number in the % of GOI Column it will be multiplied by the Gross Operating Income (line 5) Any entry in the \$/SQ FT column will negate an entry in the % of GOI Column.
7	Personal Property Taxes				
8	Property Insurance		3.00%	<u>1,071</u>	
9	Off Site Management		3.50%	<u>1,250</u>	
10	Payroll				
11	Expenses/Benefits				
12	Taxes/Worker's Compensation				
13	Repairs and Maintenance		3.25%	<u>1,160</u>	
14	Utilities:		3.50%	<u>1,250</u>	
15					
16					
17					
18					
19	Accounting and Legal		0.50%	<u>179</u>	
20	Licenses/Permits		1.00%	<u>357</u>	
21	Advertising				
22	Supplies				
23	Miscellaneous Contract Services:				
24				<u>600</u>	
25					
26					
27					
28					
29	TOTAL OPERATING EXPENSES			<u>9,989</u>	
30	NET OPERATING INCOME			<u>23,926</u>	
31	Less: Annual Debt Service			<u>10,650</u>	
32	Less: Participation Payments				
33	Less: Leasing Commissions				
34	Less: Funded Reserves				
35	CASH FLOW BEFORE TAXES			<u>\$4,376</u>	

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Prepared for: _____
 Prepared by: _____

Alternative Cash Sales Worksheet

Mortgage Balances					
End of Year:	1	2	3	4	5
Principal Balance - 1st Mortgage	245,419	242,656	239,696	236,526	233,132
Principal Balance - 2nd Mortgage					
TOTAL UNPAID BALANCE	\$245,419	\$242,656	\$239,696	\$236,526	\$233,132

Calculation of Sale Proceeds			
PROJECTED SALES PRICE	<u>\$377,179</u>	<u>\$404,120</u>	<u>\$435,206</u>
	(At 7.5% cap)	(At 7% cap)	(At 6.5% cap)

CALCULATION OF ADJUSTED BASIS:

1 Basis at Acquisition	<u>\$317,750</u>	<u>\$317,750</u>	<u>\$317,750</u>
2 +Capital Additions			
3 -Cost Recovery (Depreciation) Taken	<u>42,605</u>	<u>42,605</u>	<u>42,605</u>
4 -Basis in Partial Sales			
5 =Adjusted Basis at Sale	<u>275,145</u>	<u>275,145</u>	<u>275,145</u>

CALCULATION OF CAPITAL GAIN ON SALE:

6 Sale Price	<u>377,179</u>	<u>404,120</u>	<u>435,206</u>
7 -Costs of Sale	<u>22,631</u>	<u>24,247</u>	<u>26,112</u>
8 -Adjusted Basis at Sale (Line 5)	<u>275,145</u>	<u>275,145</u>	<u>275,145</u>
9 -Participation Payment on Sale			
10 =Gain or (Loss)	<u>79,403</u>	<u>104,728</u>	<u>133,949</u>
11 -Straight Line Cost Recovery (limited to gain)	<u>42,605</u>	<u>42,605</u>	<u>42,605</u>
12 -Suspended Losses			
13 =Capital Gain from Appreciation	<u>36,798</u>	<u>62,123</u>	<u>91,344</u>

ITEMS TAXED AS ORDINARY INCOME:

14 Unamortized Loan Fees/Costs (negative)			
15 +			
16 =Ordinary Taxable Income			

CALCULATION OF SALES PROCEEDS AFTER TAX:

17 Sale Price	<u>377,179</u>	<u>404,120</u>	<u>435,206</u>
18 -Cost of Sale	<u>22,631</u>	<u>24,247</u>	<u>26,112</u>
19 +Balance of Funded Reserves			
20 -Mortgage Balance(s)	<u>233,132</u>	<u>233,132</u>	<u>233,132</u>
21 -Participation Payments on Sale			
22 =Sale Proceeds Before Tax	<u>121,416</u>	<u>146,741</u>	<u>175,962</u>
23 -Tax (Savings): Ordinary Income at 28% of line 16	<u>10,651</u>	<u>10,651</u>	<u>10,651</u>
24 -Tax: Straight Line Recapture at 25% of line 11	<u>5,520</u>	<u>9,318</u>	<u>13,702</u>
25 -Tax on Capital Gains at 15% of line 13	<u>5,520</u>	<u>9,318</u>	<u>13,702</u>
26 =SALE PROCEEDS AFTER TAX	<u>\$105,245</u>	<u>\$126,771</u>	<u>\$151,609</u>

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INTERNAL RATES OF RETURN

INTERNAL RATES OF RETURN

BEFORE TAX

Alternative 1		Alternative 2		Alternative 3	
n	\$	n	\$	n	\$
0	(77,190)	0	(77,190)	0	(77,190)
1	4,376	1	4,376	1	4,376
2	5,194	2	5,194	2	5,194
3	6,038	3	6,038	3	6,038
4	6,909	4	6,909	4	6,909
5	7,809 + 121,416	5	7,809 + 146,741	5	7,809 + 175,962
IRR= 15.88%		IRR= 19.66%		IRR= 23.46%	
NPV= \$0		NPV= \$0		NPV= \$0	
@ 15.88%		@ 19.66%		@ 23.46%	

AFTER TAX

Alternative 1		Alternative 2		Alternative 3	
n	\$	n	\$	n	\$
0	(77,190)	0	(77,190)	0	(77,190)
1	4,754	1	4,754	1	4,754
2	5,392	2	5,392	2	5,392
3	5,945	3	5,945	3	5,945
4	6,514	4	6,514	4	6,514
5	6,998 + 105,245	5	6,998 + 126,771	5	6,998 + 151,609
IRR= 13.09%		IRR= 16.67%		IRR= 20.29%	
NPV= \$77,190		NPV= \$77,190		NPV= \$77,190	
@ 13.09%		@ 16.67%		@ 20.29%	

Cap rate used on Sale = 7.5%

Cap rate on Sale = 7%

Cap rate on Sale = 6.5%