

4676 W. Point Loma Blvd

4676 W. Point Loma Blvd
San Diego, CA 92107



- ❖ ATTRACTIVE SELLER FINANCING.
- ❖ Views of Mount Soledad.
- ❖ Located on Dusty Rhodes Park.
- ❖ Great Unit Mix.
- ❖ On Site Parking.

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SOUTH COAST COMMERCIAL, INC.
INVESTMENTS AND MANAGEMENT

4676 W. Point Loma Blvd

Details

4676 W. Point Loma Blvd
San Diego, CA 92107

Real Estate Investment Details

ANALYSIS

Analysis Date: August 2010

PROPERTY

Property: 4676 W. Point Loma Blvd
Property Address: 4676 W. Point Loma Blvd
San Diego, CA 92107



PURCHASE INFORMATION

Property Type: Multi-Family
Purchase Price: \$995,000
Fair Market Value: \$995,000
Units: 5
Total Rentable Sq. Ft.: 4,202
Resale Valuation 0% (annual appreciation)

FINANCIAL INFORMATION

Down Payment: \$250,000
Closing Costs: \$0
Discount Rate: 8.00%

LOANS

	Debt	Term	Rate	Payment	LO Costs
Interest Only	\$745,000	10 yrs	6.0%	\$3,725	

INCOME & EXPENSES

Gross Operating Income: \$76,041
Monthly GOI: \$6,337
Total Annual Expenses: (\$23,325)
Monthly Expenses: (\$1,944)

CONTACT INFORMATION

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Property Overview



SOUTH COAST COMMERCIAL, INC.
INVESTMENTS AND MANAGEMENT

4676 W. Point Loma Blvd

Property Description



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ATTRACTIVE SELLER FINANCING AVAILABLE, SELLER WILL CONSIDER 20-25% DOWN AT A REASONABLE RATE FIXED FOR 5-10 YEARS . The property is located on the skirts of Dusty Rhodes Park, and has a very unique unit mix that consists of a 3 Bedroom 1.5 Bath unit, two 2 Bedroom 1 full and 2 half Bath Townhomes, which have great views of Mount Soledad, and two 1 Bedroom 1 Bath units. There is on-site laundry as well as 6 on-site parking spaces.



The town of Ocean Beach was laid out and named in 1888. It is the ultimate beach town and offers visitors many fine ways to spend the day. Ocean Beach Pier is also one of the main attractions and is supposed to be the longest concrete pier in the world. The south end extends into the Point Loma kelp beds and has a view of the tide pools and Sunset cliffs.

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Property Photos



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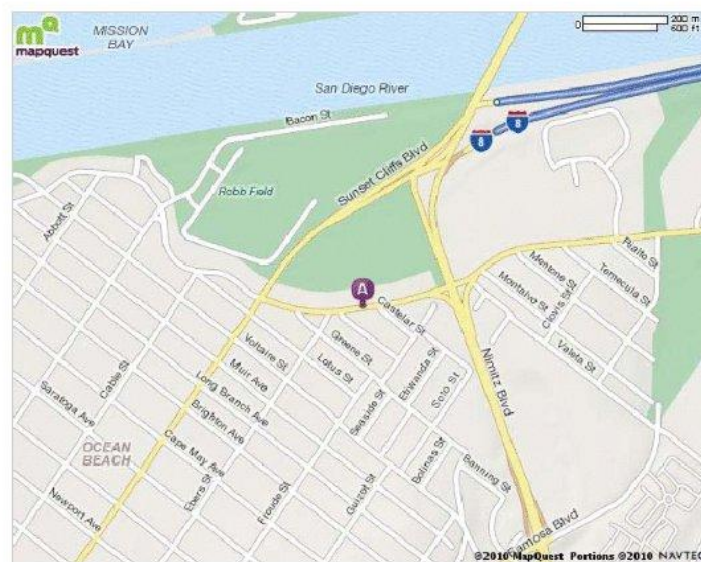
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Maps and Aerials



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Investment Outlook



SOUTH COAST COMMERCIAL, INC.
INVESTMENTS AND MANAGEMENT

ACQUISITION COSTS

Purchase Price, Points and Closing Costs	\$995,000
Investment - Cash	\$250,000
First Loan	\$745,000

INVESTMENT INFORMATION

Purchase Price	\$995,000
Price per Unit	\$199,000
Price per Sq. Ft.	\$236.79
Income per Unit	\$15,660
Expenses per Unit	(\$4,665)

INCOME, EXPENSES & CASH FLOW

Gross Scheduled Income	\$78,300
Total Vacancy and Credits	(\$2,259)
Operating Expenses	(\$23,325)
Net Operating Income	\$52,716
Debt Service	(\$44,700)
Cash Flow Before Taxes	\$8,016

FINANCIAL INDICATORS

Cash on Cash Return Before Taxes	3.21%
Optimal Internal Rate of Return (yr 11)	14.61%
Debt Coverage Ratio	1.18
Capitalization Rate	5.30%
Gross Rent Multiplier	12.71
Gross Income / Square Feet	\$18.63
Gross Expenses / Square Feet	(\$5.55)
Operating Expense Ratio	30.67%

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Pro Forma Summary



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UNIT MIX & ANNUAL SCHEDULED INCOME

Type	Units	Actual	Total	Market	Total
3 Bd /1.5 Ba	1	\$19,200	\$19,200	\$22,800	\$22,800
2Bd/1.5 + .5Ba TH's	2	\$18,600	\$37,200	\$19,800	\$39,600
1Bd /1Ba	1	\$9,900	\$9,900	\$12,000	\$12,000
1Bd/1Ba	1	\$9,000	\$9,000	\$12,000	\$12,000
TOTALS	5		\$75,300		\$86,400

INVESTMENT SUMMARY

Price:	\$995,000
Units:	5
Price/Unit:	\$199,000
RSF:	4,202
Price/RSF:	\$236.79
Cap Rate:	5.3%
Market Cap Rate:	6.38%
GRM:	12.7
Market GRM:	11.1

ANNUALIZED INCOME

	Actual	Market
Gross Potential Rent	\$75,300	\$86,400
Less: Vacancy	(\$2,259)	(\$2,592)
Misc. Income	\$3,000	\$3,000
Effective Gross Income	\$76,041	\$86,808
Less: Expenses	(\$23,325)	(\$23,325)
Net Operating Income	\$52,716	\$63,483
Debt Service	(\$44,700)	(\$44,700)
Net Cash Flow after Debt Service	\$8,016	\$18,783
Principal Reduction	\$0	\$0
Total Return	\$8,016	\$18,783

FINANCING SUMMARY

Loan Amount:	\$745,000
Down Payment:	\$250,000
Loan Type:	Interest Only
Interest Rate:	6.00000%
Term:	10 years
Monthly Payment:	\$3,725.00

ANNUALIZED EXPENSES

Description	Actual	Market
Advertising	\$500	\$500
Gas and Electric	\$900	\$900
Water and Sewer	\$1,200	\$1,200
Landscaping	\$1,000	\$1,000
Pest Control	\$150	\$150
Maintenance	\$5,000	\$5,000
License and Fees	\$150	\$150
Misc	\$1,000	\$1,000
Reserves	\$875	\$875
Insurance	\$1,250	\$1,250
Taxes	\$11,300	\$11,300
Total Expenses	\$23,325	\$23,325
Expenses Per RSF	\$5.55	\$5.55
Expenses Per Unit	\$4,665	\$4,665

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Unit Mix Report



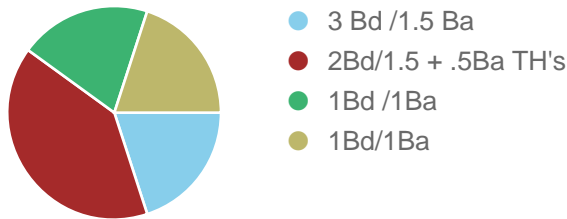
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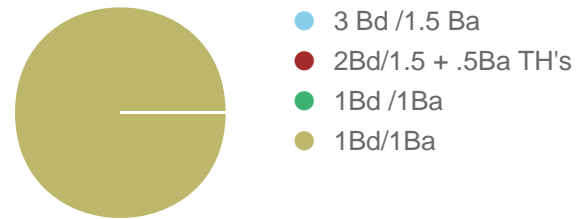
UNIT MIXES

# Units	Type	Approx. SqFt	Avg. Rents	Monthly	Mkt Rents	Monthly
1	3 Bd /1.5 Ba	0	\$1,600	\$1,600	\$1,900	\$1,900
2	2Bd/1.5 + .5Ba TH's	0	\$1,550	\$3,100	\$1,650	\$3,300
1	1Bd /1Ba	0	\$825	\$825	\$1,000	\$1,000
1	1Bd/1Ba	0	\$750	\$750	\$1,000	\$1,000
5		0		\$6,275		\$7,200

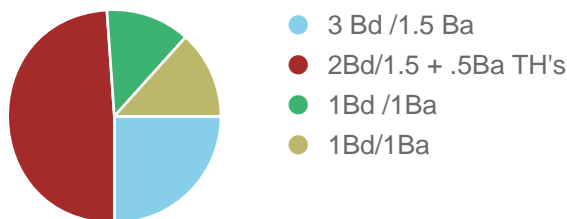
UNIT MIX



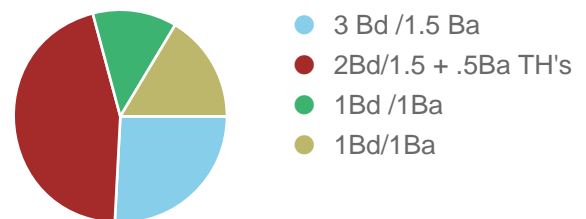
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



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INVESTMENTS AND MANAGEMENT

Cash Flow Analysis



Footnotes: b/t = before taxes;a/t = after taxes

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Annual Property Operating Data



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Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300
Miscellaneous Income	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
GROSS SCHEDULED INCOME	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300
Turnover Vacancy	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)
GROSS OPERATING INCOME	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041
Expenses										
Advertising	(\$500)	(\$505)	(\$510)	(\$515)	(\$520)	(\$526)	(\$531)	(\$536)	(\$541)	(\$547)
Gas and Electric	(\$900)	(\$909)	(\$918)	(\$927)	(\$937)	(\$946)	(\$955)	(\$965)	(\$975)	(\$984)
Water and Sewer	(\$1,200)	(\$1,212)	(\$1,224)	(\$1,236)	(\$1,249)	(\$1,261)	(\$1,274)	(\$1,287)	(\$1,299)	(\$1,312)
Landscaping	(\$1,000)	(\$1,010)	(\$1,020)	(\$1,030)	(\$1,041)	(\$1,051)	(\$1,062)	(\$1,072)	(\$1,083)	(\$1,094)
Pest Control	(\$150)	(\$152)	(\$153)	(\$155)	(\$156)	(\$158)	(\$159)	(\$161)	(\$162)	(\$164)
Maintenance	(\$5,000)	(\$5,050)	(\$5,101)	(\$5,152)	(\$5,203)	(\$5,255)	(\$5,308)	(\$5,361)	(\$5,414)	(\$5,468)
License and Fees	(\$150)	(\$152)	(\$153)	(\$155)	(\$156)	(\$158)	(\$159)	(\$161)	(\$162)	(\$164)
Misc	(\$1,000)	(\$1,010)	(\$1,020)	(\$1,030)	(\$1,041)	(\$1,051)	(\$1,062)	(\$1,072)	(\$1,083)	(\$1,094)
Reserves	(\$875)	(\$884)	(\$893)	(\$902)	(\$911)	(\$920)	(\$929)	(\$938)	(\$947)	(\$957)
Insurance	(\$1,250)	(\$1,263)	(\$1,275)	(\$1,288)	(\$1,301)	(\$1,314)	(\$1,327)	(\$1,340)	(\$1,354)	(\$1,367)
Taxes	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)
TOTAL OPERATING EXPENSES	(\$23,325)	(\$23,445)	(\$23,567)	(\$23,689)	(\$23,813)	(\$23,938)	(\$24,065)	(\$24,192)	(\$24,321)	(\$24,452)

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Annual Property Operating Data



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Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental Income	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300	\$75,300
Miscellaneous Income	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
GROSS SCHEDULED INCOME	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300	\$78,300
Turnover Vacancy	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)	(\$2,259)
GROSS OPERATING INCOME	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041	\$76,041
Expenses										
Advertising	(\$552)	(\$558)	(\$563)	(\$569)	(\$575)	(\$580)	(\$586)	(\$592)	(\$598)	(\$604)
Gas and Electric	(\$994)	(\$1,004)	(\$1,014)	(\$1,024)	(\$1,035)	(\$1,045)	(\$1,055)	(\$1,066)	(\$1,077)	(\$1,087)
Water and Sewer	(\$1,326)	(\$1,339)	(\$1,352)	(\$1,366)	(\$1,379)	(\$1,393)	(\$1,407)	(\$1,421)	(\$1,435)	(\$1,450)
Landscaping	(\$1,105)	(\$1,116)	(\$1,127)	(\$1,138)	(\$1,149)	(\$1,161)	(\$1,173)	(\$1,184)	(\$1,196)	(\$1,208)
Pest Control	(\$166)	(\$167)	(\$169)	(\$171)	(\$172)	(\$174)	(\$176)	(\$178)	(\$179)	(\$181)
Maintenance	(\$5,523)	(\$5,578)	(\$5,634)	(\$5,690)	(\$5,747)	(\$5,805)	(\$5,863)	(\$5,922)	(\$5,981)	(\$6,041)
License and Fees	(\$166)	(\$167)	(\$169)	(\$171)	(\$172)	(\$174)	(\$176)	(\$178)	(\$179)	(\$181)
Misc	(\$1,105)	(\$1,116)	(\$1,127)	(\$1,138)	(\$1,149)	(\$1,161)	(\$1,173)	(\$1,184)	(\$1,196)	(\$1,208)
Reserves	(\$967)	(\$976)	(\$986)	(\$996)	(\$1,006)	(\$1,016)	(\$1,026)	(\$1,036)	(\$1,047)	(\$1,057)
Insurance	(\$1,381)	(\$1,395)	(\$1,409)	(\$1,423)	(\$1,437)	(\$1,451)	(\$1,466)	(\$1,480)	(\$1,495)	(\$1,510)
Taxes	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)	(\$11,300)
TOTAL OPERATING EXPENSES	(\$24,583)	(\$24,716)	(\$24,850)	(\$24,986)	(\$25,122)	(\$25,261)	(\$25,400)	(\$25,541)	(\$25,684)	(\$25,828)

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Annual Property Operating Data



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Investment Returns



SOUTH COASTCOMMERCIAL, INC.
INVESTMENTS AND MANAGEMENT

4676 W. Point Loma Blvd

Financial Indicators



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Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rent Multiplier	12.71	12.71	12.71	12.71	12.71	12.71	12.71	12.71	12.71	12.71
Capitalization Rate	5.30%	5.29%	5.27%	5.26%	5.25%	5.24%	5.22%	5.21%	5.20%	5.18%
Cash On Cash Return b/t	3.21%	3.16%	3.11%	3.06%	3.01%	2.96%	2.91%	2.86%	2.81%	2.76%
Cash On Cash Return a/t	3.21%	3.16%	3.11%	3.06%	3.01%	2.96%	2.91%	2.86%	2.81%	2.76%
Debt Coverage Ratio	1.18	1.18	1.17	1.17	1.17	1.17	1.16	1.16	1.16	1.15
Gross Income per Sq. Ft.	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63
Expenses per Sq. Ft.	(\$5.55)	(\$5.58)	(\$5.61)	(\$5.64)	(\$5.67)	(\$5.70)	(\$5.73)	(\$5.76)	(\$5.79)	(\$5.82)
Net Income Multiplier	18.87	18.92	18.96	19.01	19.05	19.10	19.14	19.19	19.24	19.29
Operating Expense Ratio	30.67%	30.83%	30.99%	31.15%	31.32%	31.48%	31.65%	31.81%	31.98%	32.16%
Loan To Value Ratio	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	74.87%	0.00%

Footnotes: b/t = before taxes; a/t = after taxes

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Financial Indicators



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Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Gross Rent Multiplier	12.71	12.71	12.71	12.71	12.71	12.71	12.71	12.71	12.71	12.71
Capitalization Rate	5.17%	5.16%	5.14%	5.13%	5.12%	5.10%	5.09%	5.08%	5.06%	5.05%
Cash On Cash Return b/t	20.58%	20.53%	20.48%	20.42%	20.37%	20.31%	20.26%	20.20%	20.14%	20.09%
Cash On Cash Return a/t	20.58%	20.53%	20.48%	20.42%	20.37%	20.31%	20.26%	20.20%	20.14%	20.09%
Debt Coverage Ratio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross Income per Sq. Ft.	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63	\$18.63
Expenses per Sq. Ft.	(\$5.85)	(\$5.88)	(\$5.91)	(\$5.95)	(\$5.98)	(\$6.01)	(\$6.04)	(\$6.08)	(\$6.11)	(\$6.15)
Net Income Multiplier	19.34	19.39	19.44	19.49	19.54	19.59	19.65	19.70	19.76	19.82
Operating Expense Ratio	32.33%	32.50%	32.68%	32.86%	33.04%	33.22%	33.40%	33.59%	33.78%	33.97%
Loan To Value Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Footnotes: b/t = before taxes; a/t = after taxes

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Charts And Graphs



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INVESTMENTS AND MANAGEMENT

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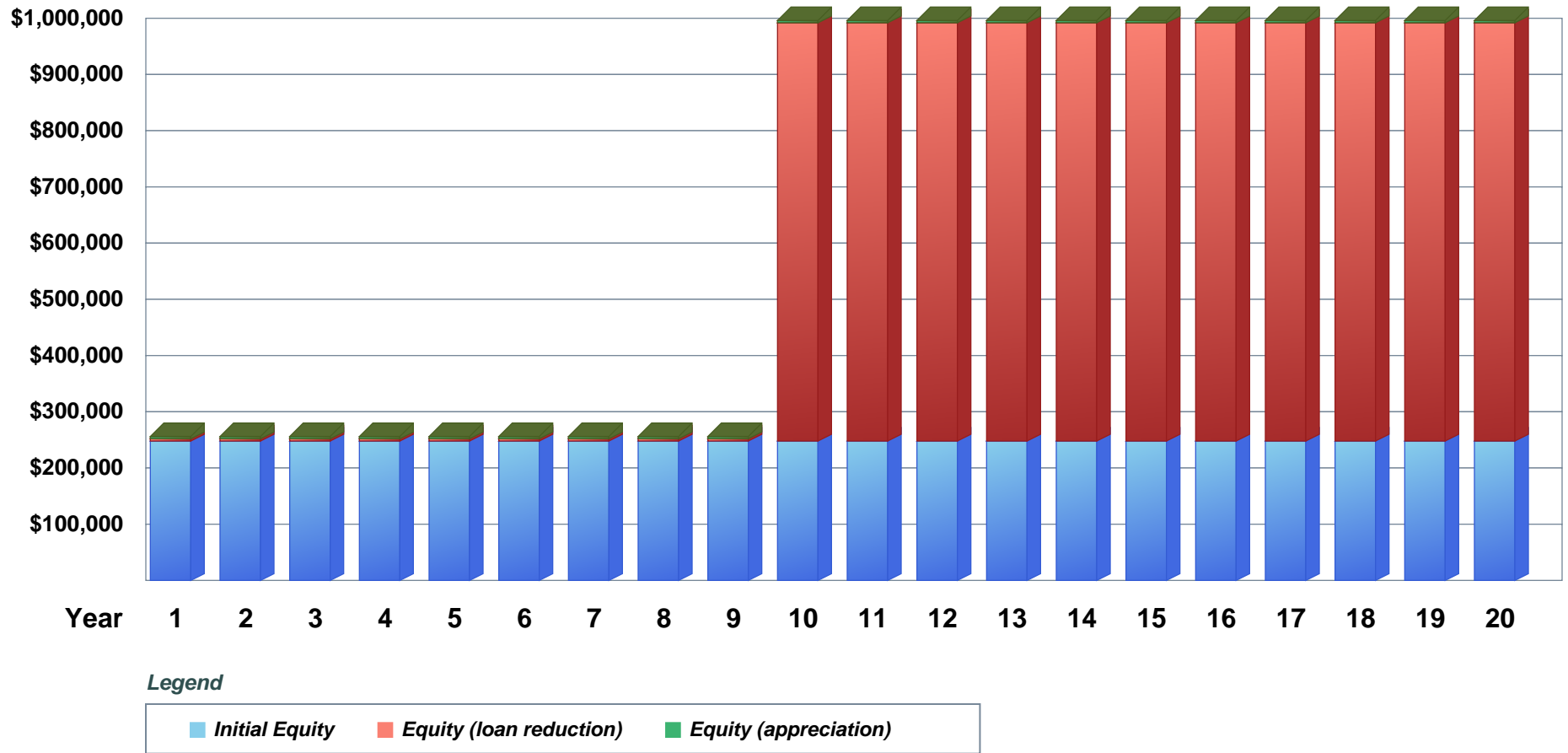
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Property Equity Analysis



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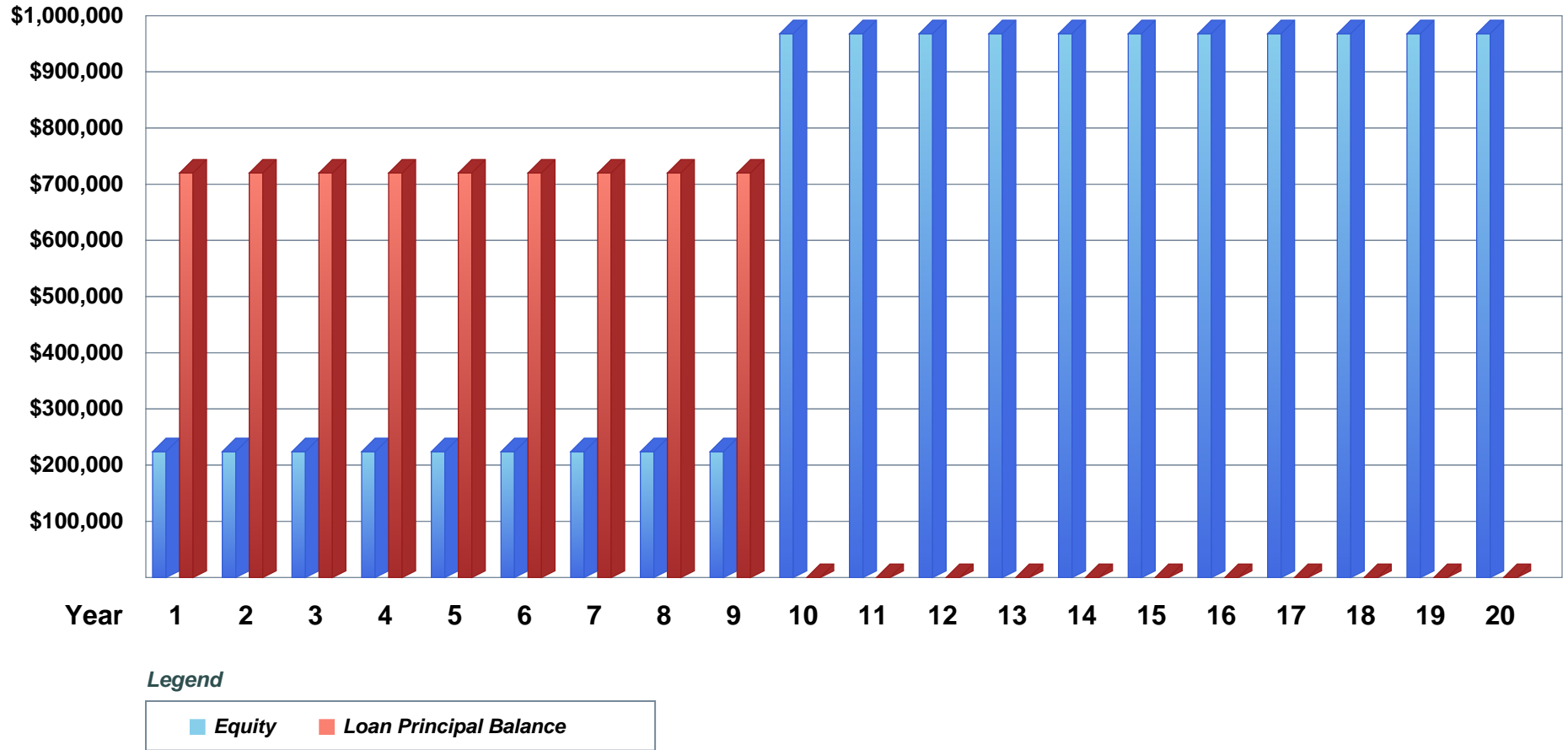
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Equity vs. Debt



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Gross Income Vs. Operating Expenses



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