

# Mountain View Fourplex

191 Showers Dr  
Mountain View, CA 94040

*For more information contact:*

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Commercial Investment Broker  
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BRE 01327546



- Offering Price: \$2,250,000  
Rare Fourplex Opportunity in Mountain View
- Highly Desirable Rental Location & Unit Mix  
(4) 2 BR / 1 BA Units
- Property in Very Good Condition  
Numerous Capital Improvements
- Each Unit has a patio or balcony, 2 parking spaces, individual water heaters, dual pane windows, and onsite laundry
- Near numerous high-tech employers, such as Google, Apple, Facebook, and LinkedIn. Walking distance to CalTrain

**SILICON VALLEY**  
**MULTIFAMILY GROUP®**

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Mountain View Fourplex

191 Showers Dr  
Mountain View, CA 94040

## Property Overview

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## ACQUISITION COSTS

Purchase Price, Points and Closing Costs	\$2,264,900
Investment - Cash	\$1,274,900
First Loan	\$990,000

## INVESTMENT INFORMATION

Purchase Price	\$2,250,000
Price per Unit	\$562,500
Price per Sq. Ft.	\$833.33
Income per Unit	\$27,429
Expenses per Unit	(\$12,239)

## INCOME, EXPENSES & CASH FLOW

Gross Scheduled Income	\$109,716
Total Vacancy and Credits	(\$3,240)
Operating Expenses	(\$48,956)
Net Operating Income	\$57,520
Debt Service	(\$56,717)
Cash Flow Before Taxes	\$803
Total Interest (Debt Service)	(\$39,283)
Depreciation and Amortization	(\$13,992)
Taxable Income (Loss)	\$4,245
Tax Savings (Costs)	(\$1,800)
Cash Flow After Taxes	(\$997)

## FINANCIAL INDICATORS

Cash on Cash Return Before Taxes	0.06%
Optimal Internal Rate of Return (yr 20)	4.48%
Debt Coverage Ratio	1.01
Capitalization Rate	2.56%
Gross Rent Multiplier	20.51
Gross Income / Square Feet	\$40.64
Gross Expenses / Square Feet	(\$18.13)
Operating Expense Ratio	45.98%

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## Real Estate Investment Details

Michael Shields, CCIM  
408-356-1900

### Analysis

Analysis Date April 2017

### Property

Property Mountain View Fourplex  
Property Address 191 Showers Dr  
Mountain View, CA 94040  
Year Built 1960



### Purchase Information

Property Type MultiFamily  
Purchase Price \$2,250,000  
Fair Market Value \$2,250,000  
Units 4  
Total Rentable Sq. Ft. 2,700  
Resale Valuation 3.0% (annual appreciation)  
Resale Expenses 6.0%

### Financial Information

Down Payment \$1,260,000  
Closing Costs \$5,000  
LT Capital Gain 20.00%  
Federal Tax Rate 33.0%  
State Tax Rate 9.4%  
Discount Rate 3.00%

### Loans

Type	Debt	Term	Amortization	Rate	Payment	LO Costs
Fixed	\$990,000	30 years	30 years	4.0%	\$4,726	\$9,900

### Income & Expenses

Gross Operating Income \$106,476  
Monthly GOI \$8,873  
Total Annual Expenses (\$48,956)  
Monthly Expenses (\$4,080)

### Contact Information

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***Four Units in Mountain View  
(4) 2 Bed / 2 Bath Units***

Rare Mountain View Multifamily Opportunity.

This property is ideally situated near numerous high-tech companies making it extremely attractive to technology-employed renters.

The four (4) 2 bed / 1 bath units are 675 SF and are in good condition as they have been renovated within the last 10 years. Each unit also has 2 parking spaces (rare for fourplexes), one covered and one uncovered. Due to the condition and the location, this property commands a premium in rents.



The property has been well maintained both inside and out. more than \$100,000 spent in capital improvements in the last five years including new bathrooms, flooring and landscaping, Much of the exterior woodwork has been replaced there is minimal deferred maintenance. Downstairs units have a large, private front & back patio. Upstairs units have a large, private front balcony. Dual pane windows w/single pane sliding doors. Copper & Galvanized plumbing. Recently replaced composition shingle roof. On-site laundry with landlord owned equipment for additional income. Each unit has its own water heater with tenants paying the expense. Building construction consists of stucco over wood frame on a concrete slab/perimeter foundation with a concrete driveway.

Units are separately metered: tenants pay gas for heating/stove/hot water, and electric, cable/dish/internet, phone. Owner pays water, sewer, gas for laundry, electric for common area lighting.

Mountain View is one of the more desirable cities in Silicon Valley due to its proximity to high-tech powerhouses such as Apple, Google, Facebook, LinkedIn, EBay, Intel, Yahoo!, Adobe, etc. This property is in a residential neighborhood and across the street from San Antonio shopping center and walking distance to CalTrain.

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## Unit Mix Report

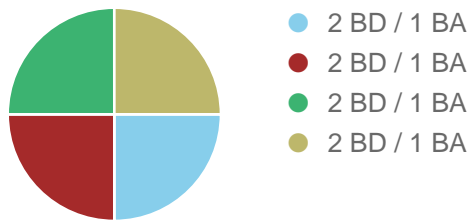


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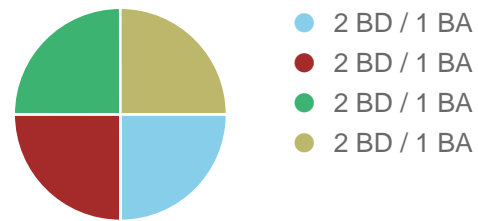
### UNIT MIXES

Units	Type	Approx. SqFt	Avg. Rents	Monthly	Mkt Rents	Monthly
1	2 BD / 1 BA	675	\$2,400	\$2,400	\$2,400	\$2,400
1	2 BD / 1 BA	675	\$2,400	\$2,400	\$2,400	\$2,400
1	2 BD / 1 BA	675	\$2,100	\$2,100	\$2,400	\$2,400
1	2 BD / 1 BA	675	\$2,100	\$2,100	\$2,400	\$2,400
4		2,700		\$9,000		\$9,600

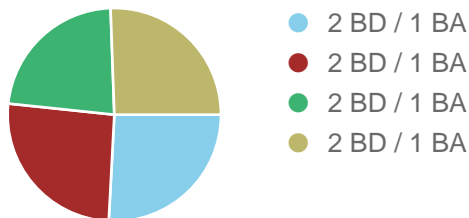
### UNIT MIX



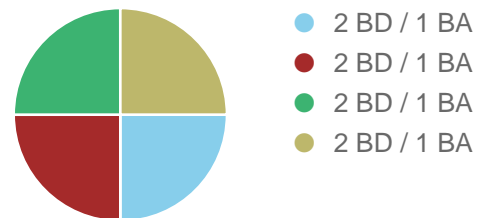
### UNIT MIX SQUARE FEET



### UNIT MIX INCOME



### UNIT MIX MARKET INCOME





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## Property Photos

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### Property Photos



Exterior View



Exterior View



Kitchen



Carport & Parking



Laundry



Patio



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## Property Photographs



Livingroom



Livingroom



Large Kitchens



Kitchen



Bathroom



Patio

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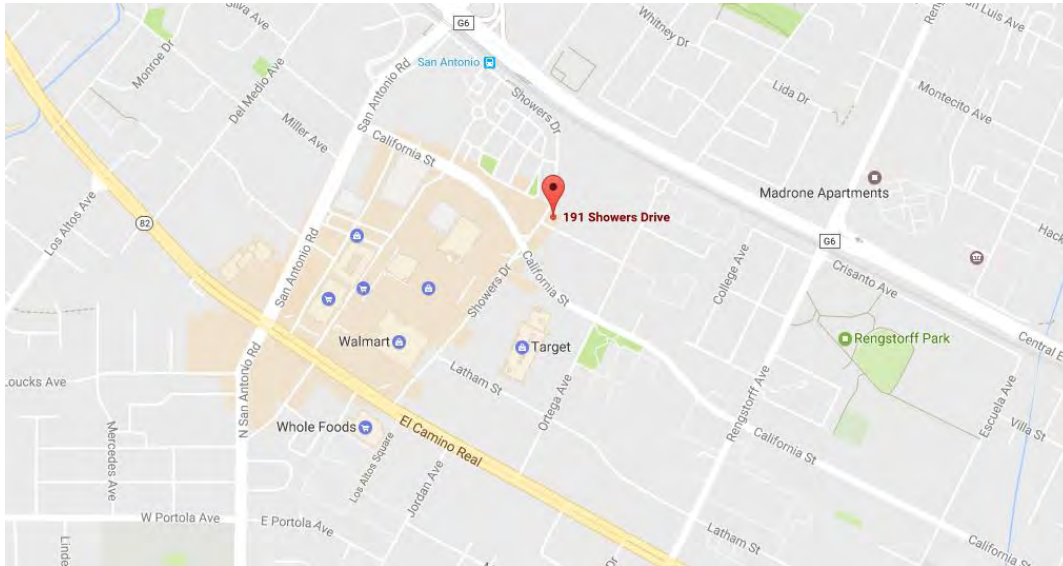
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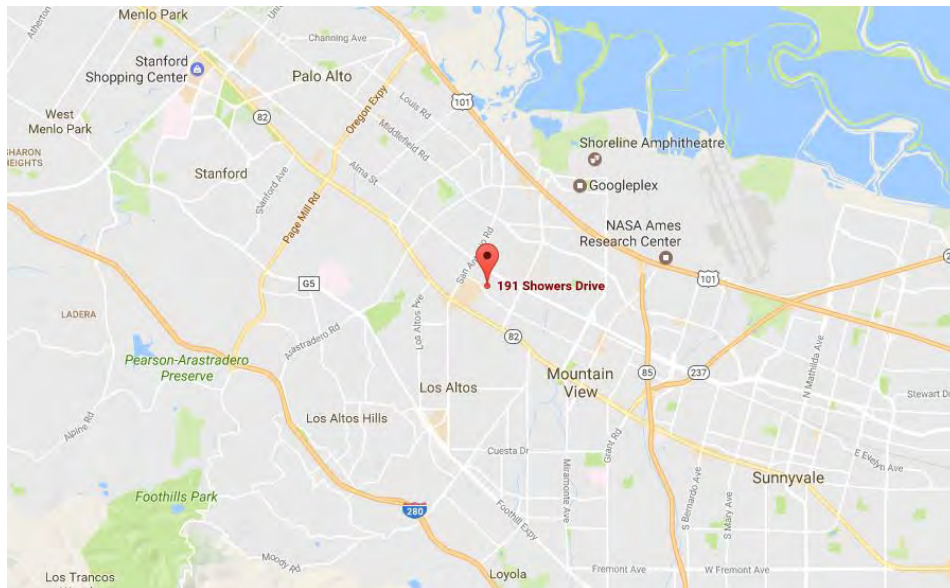
## Maps and Aerials

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Local Map



Regional Map

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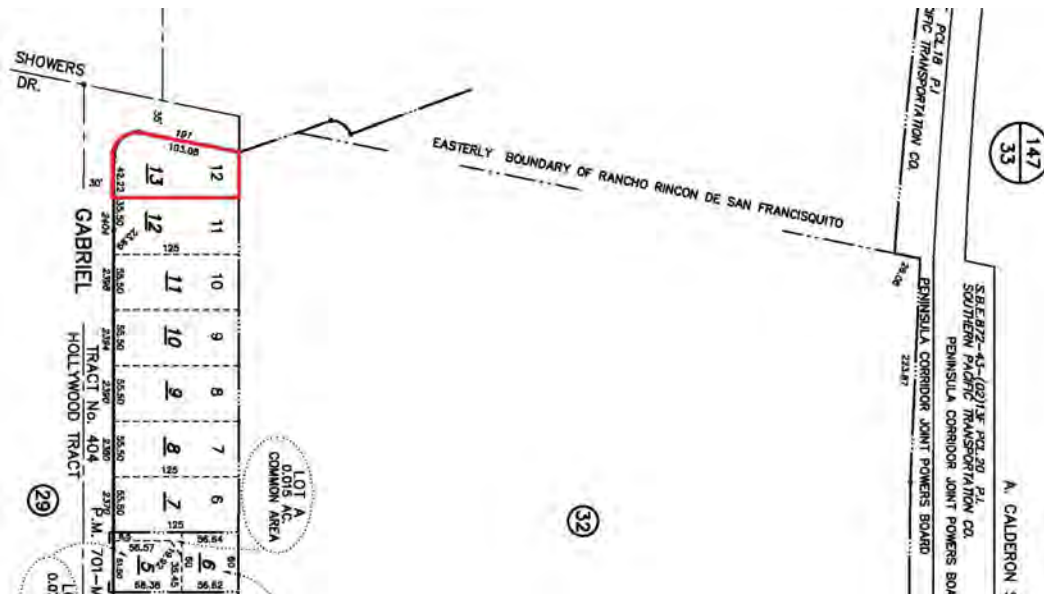
## Maps and Aerials

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Aerial View



Parcel Map

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## Financial Analysis

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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
<b>Rental Income</b>	\$108,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070
<b>Laundry</b>	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716
<b>GROSS SCHEDULED INCOME</b>	\$109,716	\$111,876	\$114,079	\$116,326	\$118,619	\$120,957	\$123,342	\$125,774	\$128,255	\$130,786
<b>Turnover Vacancy</b>	(\$3,240)	(\$3,305)	(\$3,371)	(\$3,438)	(\$3,507)	(\$3,577)	(\$3,649)	(\$3,722)	(\$3,796)	(\$3,872)
<b>GROSS OPERATING INCOME</b>	\$106,476	\$108,571	\$110,708	\$112,888	\$115,112	\$117,380	\$119,693	\$122,052	\$124,459	\$126,914
<b>Expenses</b>										
<b>Property Taxes</b>	(\$26,438)	(\$26,702)	(\$26,969)	(\$27,239)	(\$27,511)	(\$27,787)	(\$28,064)	(\$28,345)	(\$28,629)	(\$28,915)
<b>Special Assessments</b>	(\$917)	(\$926)	(\$935)	(\$945)	(\$954)	(\$964)	(\$973)	(\$983)	(\$993)	(\$1,003)
<b>Building Insurance</b>	(\$1,688)	(\$1,739)	(\$1,791)	(\$1,845)	(\$1,900)	(\$1,957)	(\$2,016)	(\$2,076)	(\$2,138)	(\$2,202)
<b>Maintenance &amp; Repairs</b>	(\$5,314)	(\$5,473)	(\$5,638)	(\$5,807)	(\$5,981)	(\$6,160)	(\$6,345)	(\$6,536)	(\$6,732)	(\$6,934)
<b>Gas &amp; Electric</b>	(\$595)	(\$613)	(\$631)	(\$650)	(\$670)	(\$690)	(\$710)	(\$732)	(\$754)	(\$776)
<b>Water/Sewer/Trach</b>	(\$6,594)	(\$6,792)	(\$6,996)	(\$7,205)	(\$7,422)	(\$7,644)	(\$7,874)	(\$8,110)	(\$8,353)	(\$8,604)
<b>Landscaping</b>	(\$1,560)	(\$1,607)	(\$1,655)	(\$1,705)	(\$1,756)	(\$1,808)	(\$1,863)	(\$1,919)	(\$1,976)	(\$2,035)
<b>Permits/License/Legal</b>	(\$100)	(\$103)	(\$106)	(\$109)	(\$113)	(\$116)	(\$119)	(\$123)	(\$127)	(\$130)
<b>Professional Fees</b>	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)
<b>TOTAL OPERATING EXPENSES</b>	(\$48,956)	(\$49,705)	(\$50,471)	(\$51,255)	(\$52,056)	(\$52,876)	(\$53,715)	(\$54,573)	(\$55,451)	(\$56,350)
<b>NET OPERATING INCOME</b>	\$57,520	\$58,866	\$60,237	\$61,633	\$63,055	\$64,503	\$65,978	\$67,479	\$69,008	\$70,564

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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	\$131,651	\$134,284	\$136,970	\$139,710	\$142,504	\$145,354	\$148,261	\$151,226	\$154,251	\$157,336
Laundry	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716	\$1,716
<b>GROSS SCHEDULED INCOME</b>	<b>\$133,367</b>	<b>\$136,000</b>	<b>\$138,686</b>	<b>\$141,426</b>	<b>\$144,220</b>	<b>\$147,070</b>	<b>\$149,977</b>	<b>\$152,942</b>	<b>\$155,967</b>	<b>\$159,052</b>
Turnover Vacancy	(\$3,950)	(\$4,029)	(\$4,109)	(\$4,191)	(\$4,275)	(\$4,361)	(\$4,448)	(\$4,537)	(\$4,628)	(\$4,720)
<b>GROSS OPERATING INCOME</b>	<b>\$129,418</b>	<b>\$131,972</b>	<b>\$134,577</b>	<b>\$137,234</b>	<b>\$139,945</b>	<b>\$142,709</b>	<b>\$145,529</b>	<b>\$148,405</b>	<b>\$151,339</b>	<b>\$154,332</b>
<b>Expenses</b>										
Property Taxes	(\$29,204)	(\$29,496)	(\$29,791)	(\$30,089)	(\$30,390)	(\$30,694)	(\$31,001)	(\$31,311)	(\$31,624)	(\$31,940)
Special Assessments	(\$1,013)	(\$1,023)	(\$1,033)	(\$1,044)	(\$1,054)	(\$1,065)	(\$1,075)	(\$1,086)	(\$1,097)	(\$1,108)
Building Insurance	(\$2,269)	(\$2,337)	(\$2,407)	(\$2,479)	(\$2,553)	(\$2,630)	(\$2,709)	(\$2,790)	(\$2,874)	(\$2,960)
Maintenance & Repairs	(\$7,142)	(\$7,356)	(\$7,576)	(\$7,804)	(\$8,038)	(\$8,279)	(\$8,527)	(\$8,783)	(\$9,047)	(\$9,318)
Gas & Electric	(\$800)	(\$824)	(\$848)	(\$874)	(\$900)	(\$927)	(\$955)	(\$983)	(\$1,013)	(\$1,043)
Water/Sewer/Trach	(\$8,862)	(\$9,128)	(\$9,401)	(\$9,684)	(\$9,974)	(\$10,273)	(\$10,581)	(\$10,899)	(\$11,226)	(\$11,563)
Landscaping	(\$2,097)	(\$2,159)	(\$2,224)	(\$2,291)	(\$2,360)	(\$2,430)	(\$2,503)	(\$2,578)	(\$2,656)	(\$2,735)
Permits/License/Legal	(\$134)	(\$138)	(\$143)	(\$147)	(\$151)	(\$156)	(\$160)	(\$165)	(\$170)	(\$175)
Professional Fees	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)	(\$5,750)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$57,269)</b>	<b>(\$58,211)</b>	<b>(\$59,174)</b>	<b>(\$60,160)</b>	<b>(\$61,170)</b>	<b>(\$62,204)</b>	<b>(\$63,262)</b>	<b>(\$64,346)</b>	<b>(\$65,456)</b>	<b>(\$66,593)</b>
<b>NET OPERATING INCOME</b>	<b>\$72,148</b>	<b>\$73,761</b>	<b>\$75,403</b>	<b>\$77,074</b>	<b>\$78,775</b>	<b>\$80,506</b>	<b>\$82,267</b>	<b>\$84,059</b>	<b>\$85,883</b>	<b>\$87,739</b>

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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
<b>GROSS SCHEDULED INCOME</b>	\$109,716	\$111,876	\$114,079	\$116,326	\$118,619	\$120,957	\$123,342	\$125,774	\$128,255	\$130,786
Turnover Vacancy	(\$3,240)	(\$3,305)	(\$3,371)	(\$3,438)	(\$3,507)	(\$3,577)	(\$3,649)	(\$3,722)	(\$3,796)	(\$3,872)
Total Operating Expenses	(\$48,956)	(\$49,705)	(\$50,471)	(\$51,255)	(\$52,056)	(\$52,876)	(\$53,715)	(\$54,573)	(\$55,451)	(\$56,350)
<b>NET OPERATING INCOME</b>	\$57,520	\$58,866	\$60,237	\$61,633	\$63,055	\$64,503	\$65,978	\$67,479	\$69,008	\$70,564
Loan Payment	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)
<b>NET CASH FLOW (b/t)</b>	\$803	\$2,149	\$3,520	\$4,917	\$6,338	\$7,787	\$9,261	\$10,762	\$12,291	\$13,847
Cash On Cash Return b/t	0.06%	0.17%	0.28%	0.39%	0.50%	0.61%	0.73%	0.84%	0.96%	1.09%
<b>NET OPERATING INCOME</b>	\$57,520	\$58,866	\$60,237	\$61,633	\$63,055	\$64,503	\$65,978	\$67,479	\$69,008	\$70,564
Depreciation	(\$13,662)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)
Amortization	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)
Loan Interest	(\$39,283)	(\$38,572)	(\$37,833)	(\$37,064)	(\$36,263)	(\$35,430)	(\$34,562)	(\$33,660)	(\$32,721)	(\$31,743)
<b>TAXABLE INCOME (LOSS)</b>	\$4,245	\$5,705	\$7,816	\$9,981	\$12,204	\$14,485	\$16,827	\$19,231	\$21,699	\$24,233
Income Taxes	(\$1,800)	(\$2,419)	(\$3,314)	(\$4,232)	(\$5,174)	(\$6,142)	(\$7,135)	(\$8,154)	(\$9,200)	(\$10,275)
<b>CASH FLOW (a/t)</b>	(\$997)	(\$270)	\$206	\$684	\$1,164	\$1,645	\$2,126	\$2,608	\$3,091	\$3,572
Cash On Cash Return a/t	-0.08%	-0.02%	0.02%	0.05%	0.09%	0.13%	0.17%	0.20%	0.24%	0.28%

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

Mountain View Fourplex

## Cash Flow Analysis



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408-356-1900

Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>GROSS SCHEDULED INCOME</b>	\$133,367	\$136,000	\$138,686	\$141,426	\$144,220	\$147,070	\$149,977	\$152,942	\$155,967	\$159,052
Turnover Vacancy	(\$3,950)	(\$4,029)	(\$4,109)	(\$4,191)	(\$4,275)	(\$4,361)	(\$4,448)	(\$4,537)	(\$4,628)	(\$4,720)
Total Operating Expenses	(\$57,269)	(\$58,211)	(\$59,174)	(\$60,160)	(\$61,170)	(\$62,204)	(\$63,262)	(\$64,346)	(\$65,456)	(\$66,593)
<b>NET OPERATING INCOME</b>	\$72,148	\$73,761	\$75,403	\$77,074	\$78,775	\$80,506	\$82,267	\$84,059	\$85,883	\$87,739
Loan Payment	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)	(\$56,717)
<b>NET CASH FLOW (b/t)</b>	\$15,432	\$17,044	\$18,686	\$20,357	\$22,058	\$23,789	\$25,550	\$27,342	\$29,166	\$31,022
Cash On Cash Return b/t	1.21%	1.34%	1.47%	1.60%	1.73%	1.87%	2.00%	2.14%	2.29%	2.43%
<b>NET OPERATING INCOME</b>	\$72,148	\$73,761	\$75,403	\$77,074	\$78,775	\$80,506	\$82,267	\$84,059	\$85,883	\$87,739
Depreciation	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$14,258)	(\$13,664)
Amortization	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)	(\$330)
Loan Interest	(\$30,725)	(\$29,666)	(\$28,564)	(\$27,417)	(\$26,224)	(\$24,981)	(\$23,688)	(\$22,343)	(\$20,942)	(\$19,485)
<b>TAXABLE INCOME (LOSS)</b>	\$26,835	\$29,506	\$32,250	\$35,068	\$37,963	\$40,936	\$43,990	\$47,128	\$50,353	\$54,260
Income Taxes	(\$11,378)	(\$12,511)	(\$13,674)	(\$14,869)	(\$16,096)	(\$17,357)	(\$18,652)	(\$19,982)	(\$21,349)	(\$23,006)
<b>CASH FLOW (a/t)</b>	\$4,054	\$4,534	\$5,012	\$5,488	\$5,962	\$6,432	\$6,898	\$7,360	\$7,817	\$8,016
Cash On Cash Return a/t	0.32%	0.36%	0.39%	0.43%	0.47%	0.50%	0.54%	0.58%	0.61%	0.63%

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

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## 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	21.12	21.34	21.55	21.77	21.99	22.21	22.44	22.66	22.89	23.12
Capitalization Rate	2.56%	2.62%	2.68%	2.74%	2.80%	2.87%	2.93%	3.00%	3.07%	3.14%
Cash On Cash Return b/t	0.06%	0.17%	0.28%	0.39%	0.50%	0.61%	0.73%	0.84%	0.96%	1.09%
Cash On Cash Return a/t	-0.08%	-0.02%	0.02%	0.05%	0.09%	0.13%	0.17%	0.20%	0.24%	0.28%
Debt Coverage Ratio	1.01	1.04	1.06	1.09	1.11	1.14	1.16	1.19	1.22	1.24
Gross Income per Sq. Ft.	\$40.64	\$41.44	\$42.25	\$43.08	\$43.93	\$44.80	\$45.68	\$46.58	\$47.50	\$48.44
Expenses per Sq. Ft.	(\$18.13)	(\$18.41)	(\$18.69)	(\$18.98)	(\$19.28)	(\$19.58)	(\$19.89)	(\$20.21)	(\$20.54)	(\$20.87)
Net Income Multiplier	40.29	40.55	40.82	41.09	41.37	41.65	41.94	42.24	42.54	42.85
Operating Expense Ratio	45.98%	45.78%	45.59%	45.40%	45.22%	45.05%	44.88%	44.71%	44.55%	44.40%
Loan To Value Ratio	41.97%	39.98%	38.05%	36.17%	34.33%	32.54%	30.79%	29.08%	27.42%	25.79%

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

*The information and calculations presented are deemed to be accurate, but not guaranteed and we are not responsible for its correctness.*

Mountain View Fourplex  
191 Showers Dr  
Mountain View, CA 94040

## 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	23.35	23.59	23.83	24.06	24.31	24.55	24.80	25.05	25.30	25.55
Capitalization Rate	3.21%	3.28%	3.35%	3.43%	3.50%	3.58%	3.66%	3.74%	3.82%	3.90%
Cash On Cash Return b/t	1.21%	1.34%	1.47%	1.60%	1.73%	1.87%	2.00%	2.14%	2.29%	2.43%
Cash On Cash Return a/t	0.32%	0.36%	0.39%	0.43%	0.47%	0.50%	0.54%	0.58%	0.61%	0.63%
Debt Coverage Ratio	1.27	1.30	1.33	1.36	1.39	1.42	1.45	1.48	1.51	1.55
Gross Income per Sq. Ft.	\$49.40	\$50.37	\$51.37	\$52.38	\$53.41	\$54.47	\$55.55	\$56.65	\$57.77	\$58.91
Expenses per Sq. Ft.	(\$21.21)	(\$21.56)	(\$21.92)	(\$22.28)	(\$22.66)	(\$23.04)	(\$23.43)	(\$23.83)	(\$24.24)	(\$24.66)
Net Income Multiplier	43.17	43.49	43.82	44.16	44.50	44.85	45.21	45.57	45.94	46.32
Operating Expense Ratio	44.25%	44.11%	43.97%	43.84%	43.71%	43.59%	43.47%	43.36%	43.25%	43.15%
Loan To Value Ratio	24.21%	22.66%	21.15%	19.67%	18.23%	16.82%	15.44%	14.09%	12.78%	11.49%

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

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Mountain View Fourplex  
191 Showers Dr  
Mountain View, CA 94040

## Pro Forma Summary



Michael Shields, CCIM  
408-356-1900



### UNIT MIX & ANNUAL SCHEDULED INCOME

Type	Units	Actual	Total	Market	Total
2 BD / 1 BA	1	\$28,800	\$28,800	\$28,800	\$28,800
2 BD / 1 BA	1	\$28,800	\$28,800	\$28,800	\$28,800
2 BD / 1 BA	1	\$25,200	\$25,200	\$28,800	\$28,800
2 BD / 1 BA	1	\$25,200	\$25,200	\$28,800	\$28,800
<b>TOTALS</b>	<b>4</b>		<b>\$108,000</b>		<b>\$115,200</b>

### INVESTMENT SUMMARY

Price:	\$2,250,000
Year Built:	1960
Units:	4
Price/Unit:	\$562,500
RSF:	2,700
Price/RSF:	\$833.33
Lot Size:	5,904 sf
Floors:	2
Parking Spaces:	2/unit
APN:	148-31-013
Cap Rate:	2.56%
Market Cap Rate:	2.87%
GRM:	20.51
Market GRM:	19.24

### FINANCING SUMMARY

Loan Amount:	\$990,000
Down Payment:	\$1,260,000
Loan Type:	Fixed
Interest Rate:	4%
Term:	30 years
Monthly Payment:	\$4,726
DCR:	1.01

### ANNUALIZED INCOME

	Actual	Market
Gross Potential Rent	\$108,000	\$115,200
Less: Vacancy	(\$3,240)	(\$3,456)
Misc. Income	\$1,716	\$1,716
<b>Effective Gross Income</b>	<b>\$106,476</b>	<b>\$113,460</b>
Less: Expenses	(\$48,956)	(\$48,956)
<b>Net Operating Income</b>	<b>\$57,520</b>	<b>\$64,504</b>
Debt Service	(\$56,717)	(\$56,717)
<b>Net Cash Flow after Debt Service</b>	<b>\$803</b>	<b>\$7,787</b>
Principal Reduction	\$17,434	\$17,434
<b>Total Return</b>	<b>\$18,237</b>	<b>\$25,221</b>

### ANNUALIZED EXPENSES

	Actual	Market
Property Taxes	\$26,438	\$26,438
Special Assessments	\$917	\$917
Building Insurance	\$1,688	\$1,688
Maintenance & Repairs	\$5,314	\$5,314
Gas & Electric	\$595	\$595
Water/Sewer/Trach	\$6,594	\$6,594
Landscaping	\$1,560	\$1,560
Permits/License/Legal	\$100	\$100
Professional Fees	\$5,750	\$5,750
<b>Total Expenses</b>	<b>\$48,956</b>	<b>\$48,956</b>
<b>Expenses Per RSF</b>	<b>\$18.13</b>	<b>\$18.13</b>
<b>Expenses Per Unit</b>	<b>\$12,239</b>	<b>\$12,239</b>

Mountain View Fourplex

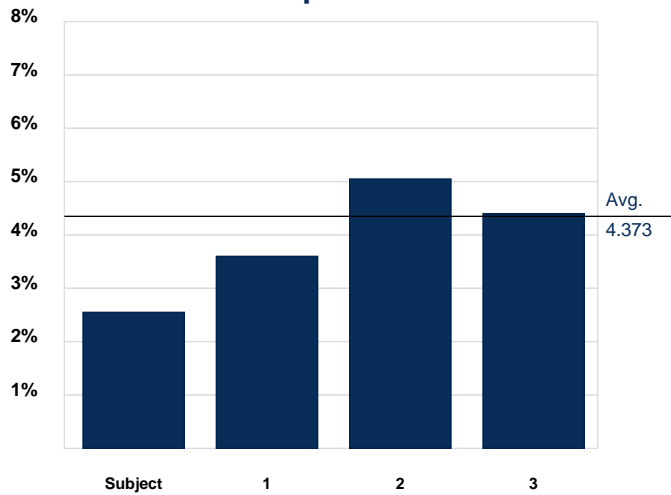
191 Showers Dr  
Mountain View, CA 94040

## Comparables

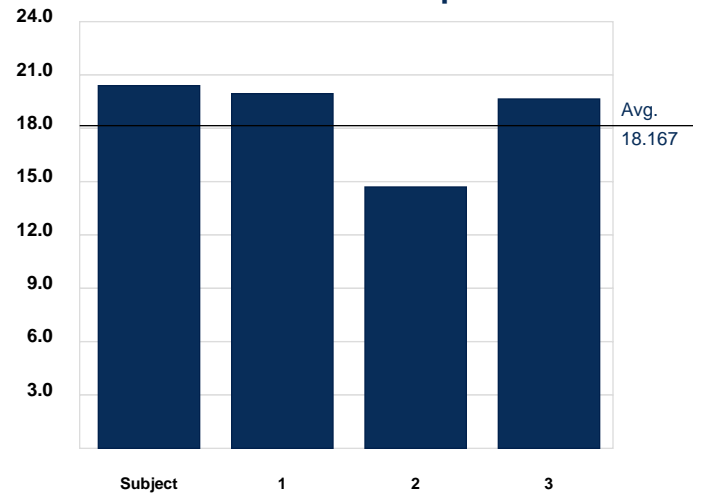
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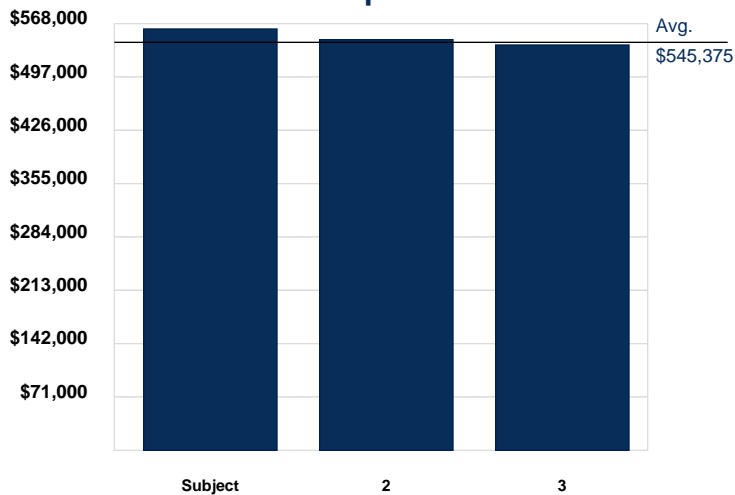
Cap Rate



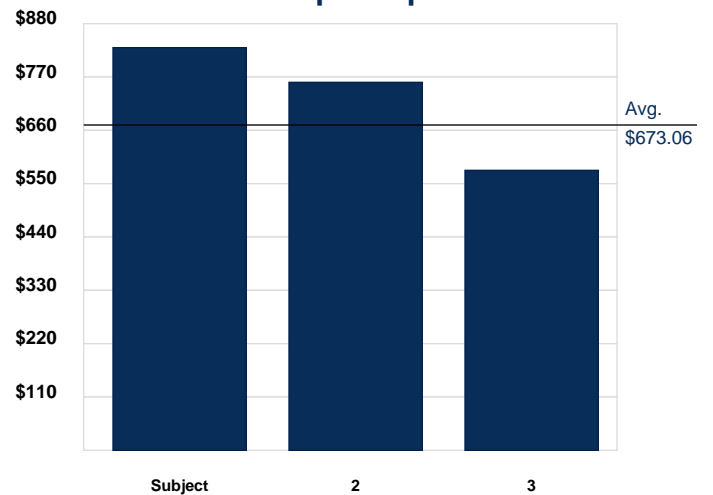
Gross Rent Multiplier



Price per Unit



Price per Sq. Ft.



## Mountain View Fourplex

191 Showers Dr  
Mountain View, CA 94040

## Sales Comparables

SILICON VALLEY  
MULTIFAMILY GROUP

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S



### Mountain View Fourplex 191 Showers Dr Mountain View, CA 94040

Sale Price	\$2,250,000	# Units	Unit Type
Units	4	1	2 BD / 1 BA
Price/Unit	\$562,500	1	2 BD / 1 BA
Price/SqFt	\$833.33	1	2 BD / 1 BA
Cap Rate	2.56%	1	2 BD / 1 BA
Year Built	1960		
GRM	20.51		

1



### Latham Fourplex 1590 Latham St Mountain View, CA 94041

Sale Price	\$2,280,000	# Units	Unit Type
Units	0	1	Two Bedroom Two Bath
Price/Unit	N/A	3	One Bedroom One Bath
Price/SqFt	N/A		
Cap Rate	3.63%		
Year Built	N/A		
GRM	20.0		

On Market

2



### 1802 Higdon Ave Mountain View, Ca 94041

Sale Price	\$2,198,000	# Units	Unit Type
Units	4	4	Two Bedroom One Bath
Price/Unit	\$549,500		
Price/SqFt	\$763.19		
Cap Rate	5.09%		
Year Built	1962		
GRM	14.8		

On Market

## Mountain View Fourplex

191 Showers Dr  
Mountain View, CA 94040

## Sales Comparables



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3



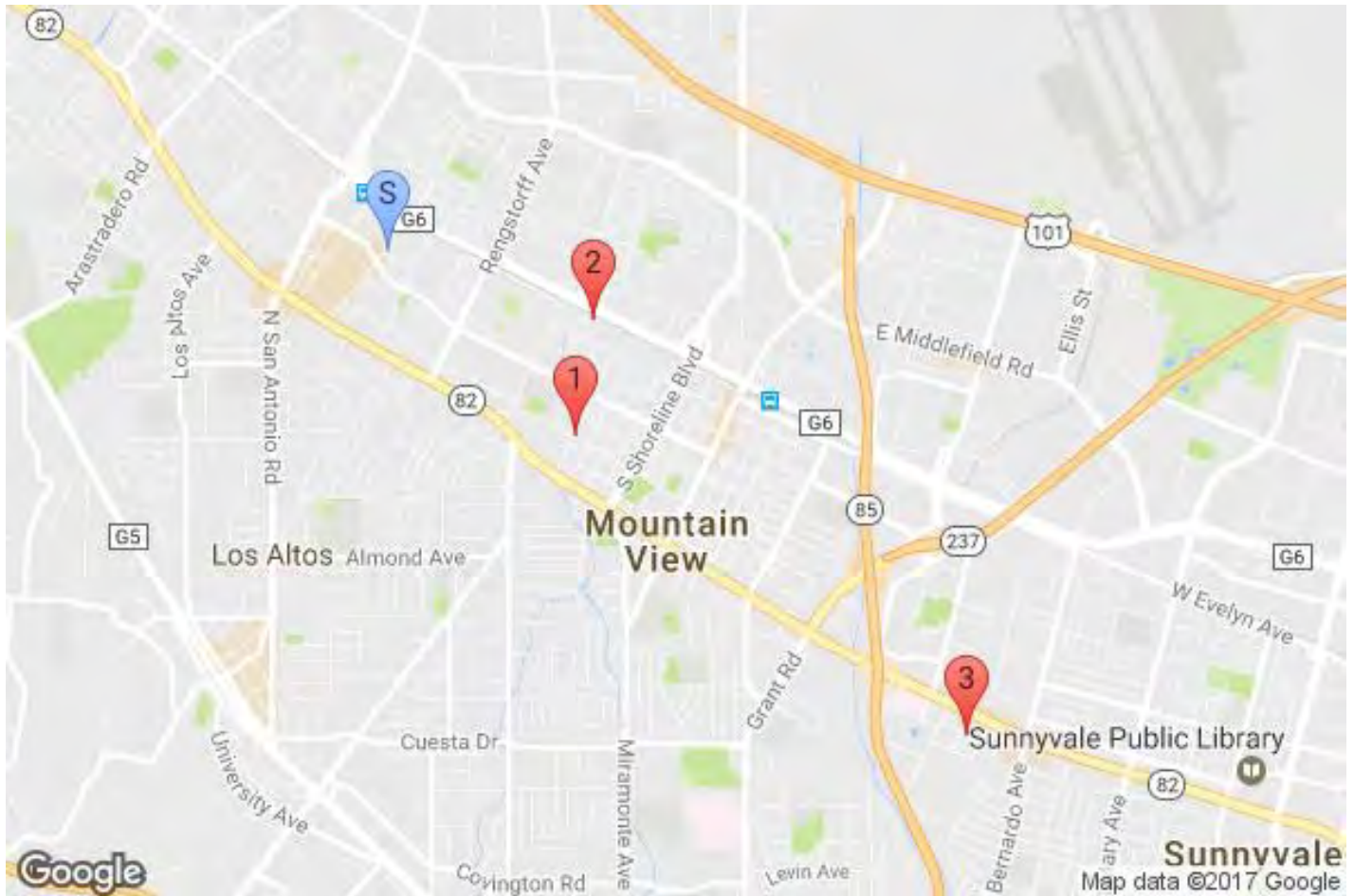
Sale Date 2/4/2017

### **Williams Fourplex 1005 Williams Way Mountain View, Ca 94040**

Sale Price	\$2,165,000	# Units	Unit Type
Units	4	4	Two Bedroom One Bath
Price/Unit	\$541,250		
Price/SqFt	\$582.93		
Cap Rate	4.4%		
Year Built	1964		
GRM	19.7		

191 Showers Dr  
Mountain View, CA 94040

Michael Shields, CCIM  
408-356-1900



**S** 191 Showers Dr  
Mountain View, CA, 94040  
\$2,250,000

**1** 1590 Latham St  
Mountain View, CA, 94041  
\$2,280,000

**2** 1802 Higdon Ave  
Mountain View, Ca, 94041  
\$2,198,000

**3** 1005 Williams Way  
Mountain View, Ca, 94040  
\$2,165,000

Mountain View Fourplex

191 Showers Dr  
Mountain View, CA 94040

## Demographics

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## Executive Summary

191 Showers Dr, Mountain View, California, 94040  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 37.40621  
Longitude: -122.10572

	1 mile	3 miles	5 miles
<b>Population</b>			
2000 Population	29,920	126,088	264,345
2010 Population	32,193	132,256	277,818
2016 Population	35,285	143,427	297,263
2021 Population	38,203	154,079	316,847
2000-2010 Annual Rate	0.73%	0.48%	0.50%
2010-2016 Annual Rate	1.48%	1.31%	1.09%
2016-2021 Annual Rate	1.60%	1.44%	1.28%
2016 Male Population	50.2%	50.0%	50.2%
2016 Female Population	49.8%	50.0%	49.8%
2016 Median Age	36.8	39.3	37.5

In the identified area, the current year population is 297,263. In 2010, the Census count in the area was 277,818. The rate of change since 2010 was 1.09% annually. The five-year projection for the population in the area is 316,847 representing a change of 1.28% annually from 2016 to 2021. Currently, the population is 50.2% male and 49.8% female.

### Median Age

The median age in this area is 36.8, compared to U.S. median age of 38.0.

### Race and Ethnicity

2016 White Alone	48.8%	55.2%	53.2%
2016 Black Alone	2.2%	2.0%	3.0%
2016 American Indian/Alaska Native Alone	0.4%	0.3%	0.3%
2016 Asian Alone	31.6%	30.7%	29.2%
2016 Pacific Islander Alone	0.5%	0.4%	0.8%
2016 Other Race	11.6%	6.3%	8.2%
2016 Two or More Races	4.8%	5.1%	5.3%
2016 Hispanic Origin (Any Race)	23.6%	14.7%	17.8%

Persons of Hispanic origin represent 17.8% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 73.9 in the identified area, compared to 63.5 for the U.S. as a whole.

### Households

2000 Households	13,090	53,065	104,084
2010 Households	13,661	54,557	107,650
2016 Total Households	14,766	58,503	113,872
2021 Total Households	15,932	62,684	121,166
2000-2010 Annual Rate	0.43%	0.28%	0.34%
2010-2016 Annual Rate	1.25%	1.12%	0.90%
2016-2021 Annual Rate	1.53%	1.39%	1.25%
2016 Average Household Size	2.39	2.44	2.54

The household count in this area has changed from 107,650 in 2010 to 113,872 in the current year, a change of 0.90% annually. The five-year projection of households is 121,166, a change of 1.25% annually from the current year total. Average household size is currently 2.54, compared to 2.51 in the year 2010. The number of families in the current year is 70,923 in the specified area.

**Data Note:** Income is expressed in current dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

April 20, 2017



## Executive Summary

191 Showers Dr, Mountain View, California, 94040  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 37.40621  
Longitude: -122.10572

	1 mile	3 miles	5 miles
<b>Median Household Income</b>			
2016 Median Household Income	\$94,693	\$110,417	\$109,058
2021 Median Household Income	\$104,719	\$120,855	\$118,916
2016-2021 Annual Rate	2.03%	1.82%	1.75%
<b>Average Household Income</b>			
2016 Average Household Income	\$127,985	\$160,215	\$159,922
2021 Average Household Income	\$139,559	\$173,337	\$172,848
2016-2021 Annual Rate	1.75%	1.59%	1.57%
<b>Per Capita Income</b>			
2016 Per Capita Income	\$53,495	\$65,383	\$61,901
2021 Per Capita Income	\$58,122	\$70,528	\$66,690
2016-2021 Annual Rate	1.67%	1.53%	1.50%

### Households by Income

Current median household income is \$109,058 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$118,916 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$159,922 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$172,848 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$61,901 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$66,690 in five years, compared to \$32,025 for all U.S. households

<b>Housing</b>			
2000 Total Housing Units	13,228	55,164	107,511
2000 Owner Occupied Housing Units	5,096	27,798	54,587
2000 Renter Occupied Housing Units	7,993	25,267	49,497
2000 Vacant Housing Units	139	2,099	3,427
2010 Total Housing Units	14,389	57,662	114,032
2010 Owner Occupied Housing Units	5,426	28,372	55,534
2010 Renter Occupied Housing Units	8,235	26,185	52,116
2010 Vacant Housing Units	728	3,105	6,382
2016 Total Housing Units	15,570	61,456	119,837
2016 Owner Occupied Housing Units	5,600	29,352	56,963
2016 Renter Occupied Housing Units	9,166	29,150	56,910
2016 Vacant Housing Units	804	2,953	5,965
2021 Total Housing Units	16,820	65,918	127,635
2021 Owner Occupied Housing Units	6,011	31,220	60,293
2021 Renter Occupied Housing Units	9,921	31,463	60,873
2021 Vacant Housing Units	888	3,234	6,469

Currently, 47.5% of the 119,837 housing units in the area are owner occupied; 47.5%, renter occupied; and 5.0% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 114,032 housing units in the area - 48.7% owner occupied, 45.7% renter occupied, and 5.6% vacant. The annual rate of change in housing units since 2010 is 2.23%. Median home value in the area is \$1,000,001, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 0.00% annually to \$1,000,001.

**Data Note:** Income is expressed in current dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

April 20, 2017