

Eastgate Apartments

424 S. Chestnut 423 & 441 S. Dearing, Fresno , Ca



- 9% Cap Rate on Actuals!
- 100% Occupied
- Completely Renovated
- Assumable Loan
- Huge Cash on Cash Return!

Matt Garabedian

01842596

5593200628

mgarabedian@kw.com

KW Commercial



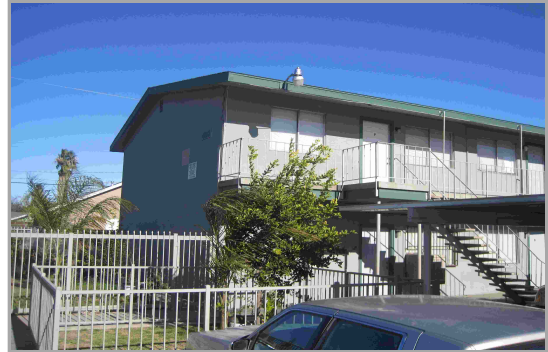
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ANALYSIS

Analysis Date: April 2010



PROPERTY

Property: Eastgate Apartments
Property Address: 424 S. Chestnut 423 & 441 S. Dearing
 Fresno , Ca 93702

PURCHASE INFORMATION

Property Type: Multi-Family
Purchase Price: \$2,200,000
Fair Market Value: \$2,200,000
Units: 40
Total Rentable Sq. Ft.: 31,150
Resale Valuation 6.0% (annual appreciation)

FINANCIAL INFORMATION

Down Payment: \$585,000
Closing Costs: \$20,000
Discount Rate: 8.00%

LOANS

	Debt	Term	Rate	Payment	LO Costs
Adjustable	\$1,615,000	30 yrs	6.6%	\$10,314	\$16,150

INCOME & EXPENSES

Gross Operating Income: \$287,562
Monthly GOI: \$23,964
Total Annual Expenses: (\$78,322)
Monthly Expenses: (\$6,527)

CONTACT INFORMATION

Matt Garabedian
01842596
5593200628
mgarabedian@kw.com

The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

PROFESSIONAL BIO

Born in Fresno Ca, Matt attended Bullard High School and graduated in 1997. Matt excelled in the classroom and on the sports field competing in both Varsity Football and Baseball. In 1998 Matt attended a baseball camp at Long Beach State and immediately knew that becoming a Long Beach State “Dirtbag” was his destiny. As a 4 year member of the nationally ranked Long Beach State Baseball team, Matt experienced and developed the work ethic, discipline and drive that he uses in the Real Estate Profession today. Matt finished his undergraduate work at Long Beach State with a B.A. in Philosophy and



studied for M.A. in Sports Management. In 2005, Matt moved back to Fresno and began working in the Finance Industry with Accredited Home Lenders and consistently performed amongst the best in the company in total volume and revenue each month.

After the subprime meltdown, Matt knew he wanted to stay in the “business” and decided to go into Commercial Real Estate. In June of 2008 Matt obtained his California Real Estate Broker’s License and immediately started in tenant representation and leasing as well as property management under the DBA Royal Realty which he took over from his grandfather who held the name in Fresno for over 60 years.

In late 2009, Matt decided to join Keller Williams Westland Realty in Fresno to help launch its Commercial Real Estate Division. Coupled with his “Commercial REO” team and the Keller Williams network the transition was seamless and successful. Matt’s primary focus with KW Commercial will be selling commercial investment properties throughout the Central Valley.

Matt currently resides in Fresno, Ca with his wife Gianeh.

Eastgate Apartments
40 Units in Fresno Ca

Eastgate Apartments is a 40-Unit Apartment Complex located in Fresno, Ca. The property is in very good condition as it has been owned and managed very well over the last 9 years.

The property is cash flowing and it currently produces a 9% Cap Rate with an excellent Cash on Cash Return.

The current lender will allow a qualified borrower to assume the note at a 6.6% interest rate.

This is a turn-key investment. Submit your offers now!!



Eastgate Apartments
40 Units in Fresno Ca





ACQUISITION COSTS

Purchase Price, Points and Closing Costs	\$2,236,150
Investment - Cash	\$621,150
First Loan	\$1,615,000

INVESTMENT INFORMATION

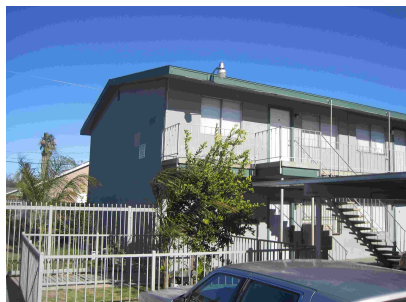
Purchase Price	\$2,200,000
Price per Unit	\$55,000
Price per Sq. Ft.	\$70.63
Income per Unit	\$7,565
Expenses per Unit	(\$1,958)

INCOME, EXPENSES & CASH FLOW

Gross Scheduled Income	\$302,592
Total Vacancy and Credits	(\$15,030)
Operating Expenses	(\$78,322)
Net Operating Income	\$209,240
Debt Service	(\$123,772)
Cash Flow Before Taxes	\$85,468
Total Interest (Debt Service)	(\$106,061)
Depreciation and Amortization	(\$70,500)

FINANCIAL INDICATORS

Cash on Cash Return Before Taxes	13.76%
Optimal Internal Rate of Return (yr 2)	30.30%
Debt Coverage Ratio	1.69
Capitalization Rate	9.51%
Gross Rent Multiplier	7.27
Gross Income / Square Feet	\$9.71
Gross Expenses / Square Feet	(\$2.51)
Operating Expense Ratio	27.24%



INVESTMENT SUMMARY

Price:	\$2,200,000
Units:	40
Price/Unit:	\$55,000
RSF:	31,150
Price/RSF:	\$70.63
Cap Rate:	9.51%
Pro Forma Cap Rate:	-2.5%
GRM:	7.3
Pro Forma GRM:	93.9

FINANCING SUMMARY

Loan Amount:	\$1,615,000
Down Payment:	\$585,000
Loan Type:	Adjustable
Interest Rate:	6.60000%
Term:	30 years
Monthly Payment:	\$10,314.34

UNIT MIX & ANNUAL SCHEDULED INCOME

Type	Units	Actual	Total	Market	Total
TOTALS	40		\$300,600		(\$480)

ANNUALIZED INCOME

	Actual	Market
Gross Potential Rent	\$300,600	(\$480)
Less: Vacancy	(\$15,030)	\$0
Misc. Income	\$1,992	\$23,904
Effective Gross Income	\$287,562	\$23,424
Less: Expenses	(\$78,322)	(\$78,322)
Net Operating Income	\$209,240	(\$54,898)
Debt Service	(\$123,772)	(\$123,772)
Net Cash Flow after Debt Service	\$85,468	(\$178,670)
Principal Reduction	\$17,711	\$17,711
Total Return	\$103,179	(\$160,959)

ANNUALIZED EXPENSES

Description	Actual	Market
Building Insurance	\$11,640	\$11,640
Grounds Maintenance	\$1,110	\$1,110
Janitorial	\$1,100	\$1,100
Maintenance	\$20,000	\$20,000
Management Fees	\$4,800	\$4,800
Misc	\$960	\$960
Taxes - Real Estate	\$21,078	\$21,078
Trash Removal	\$15,930	\$15,930
Utility - Electricity	\$852	\$852
Utility - Other	\$852	\$852
Total Expenses	\$78,322	\$78,322
Expenses Per RSF	\$2.51	\$2.51
Expenses Per Unit	\$1,958	\$1,958



Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600
Miscellaneous Income	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992
GROSS SCHEDULED INCOME	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592
General Vacancy	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)
GROSS OPERATING INCOME	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562
Expenses										
Building Insurance	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)
Grounds Maintenance	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)
Janitorial	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)
Maintenance	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)
Management Fees	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)
Misc	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)
Taxes - Real Estate	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)
Trash Removal	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)
Utility - Electricity	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)
Utility - Other	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)
TOTAL OPERATING EXPENSES	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)
NET OPERATING INCOME	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240



Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rental Income	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600	\$300,600
Miscellaneous Income	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992	\$1,992
GROSS SCHEDULED INCOME	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592	\$302,592
General Vacancy	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)	(\$15,030)
GROSS OPERATING INCOME	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562	\$287,562
Expenses										
Building Insurance	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)	(\$11,640)
Grounds Maintenance	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)	(\$1,110)
Janitorial	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)	(\$1,100)
Maintenance	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)	(\$20,000)
Management Fees	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)	(\$4,800)
Misc	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)	(\$960)
Taxes - Real Estate	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)	(\$21,078)
Trash Removal	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)	(\$15,930)
Utility - Electricity	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)
Utility - Other	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)	(\$852)
TOTAL OPERATING EXPENSES	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)	(\$78,322)
NET OPERATING INCOME	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240	\$209,240

Financial Indicators



Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rent Multiplier	7.71	8.17	8.66	9.18	9.73	10.31	10.93	11.59	12.28	13.02
Capitalization Rate	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%
Cash On Cash Return b/t	13.76%	13.76%	13.76%	9.75%	5.55%	4.70%	4.70%	4.70%	4.70%	4.70%
Cash On Cash Return a/t	13.76%	13.76%	13.76%	9.75%	5.55%	4.70%	4.70%	4.70%	4.70%	4.70%
Debt Coverage Ratio	1.69	1.69	1.69	1.41	1.20	1.16	1.16	1.16	1.16	1.16
Gross Income per Sq. Ft.	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71
Expenses per Sq. Ft.	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)
Net Income Multiplier	11.15	11.81	12.52	13.27	14.07	14.91	15.81	16.76	17.76	18.83
Operating Expense Ratio	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%
Loan To Value Ratio	68.49%	63.85%	59.47%	55.55%	52.00%	48.67%	45.50%	42.49%	39.63%	36.90%

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

Financial Indicators



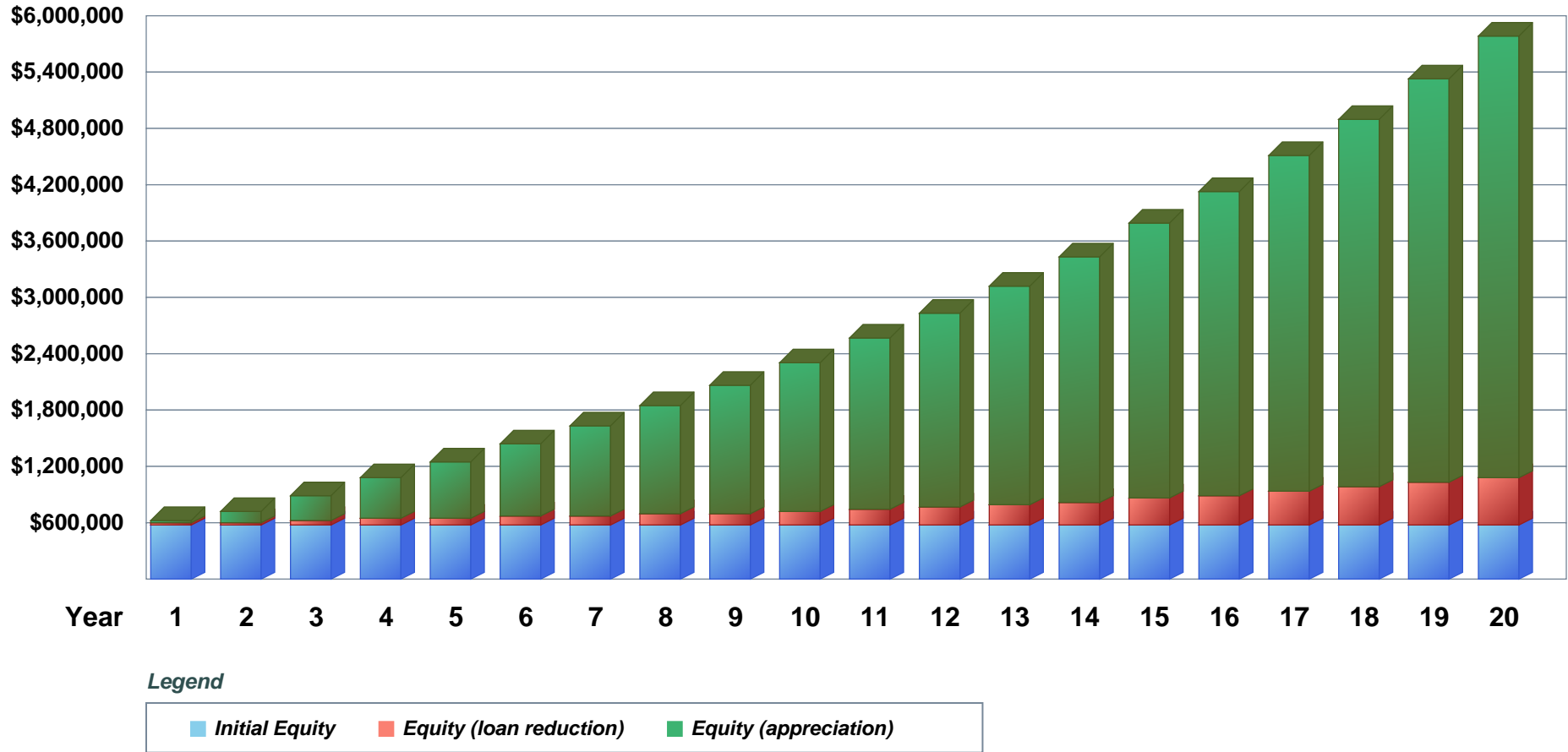
424 S. Chestnut 423 & 441 S. Dearing
 Fresno , Ca 93702

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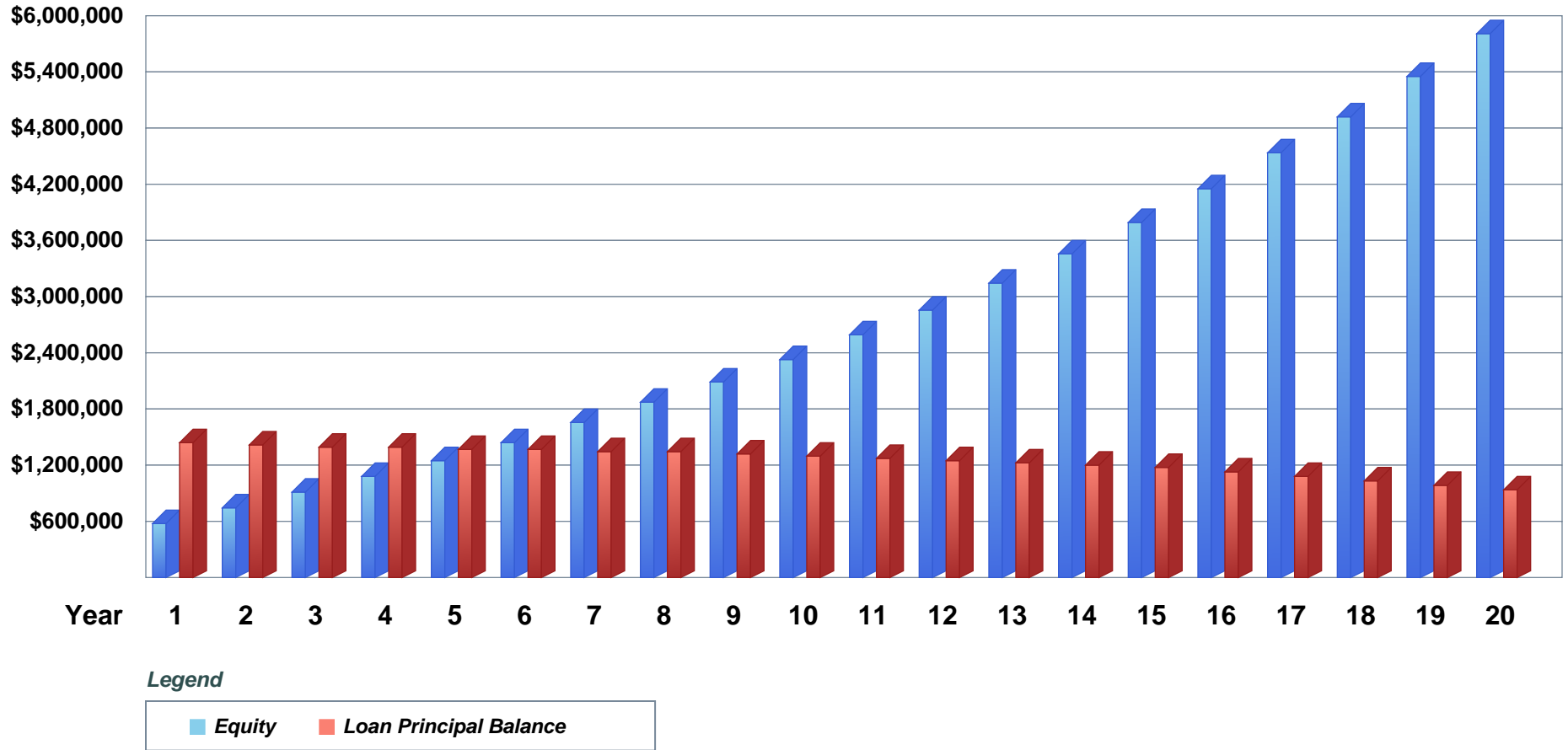
Description	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Gross Rent Multiplier	13.80	14.63	15.51	16.44	17.42	18.47	19.58	20.75	22.00	23.32
Capitalization Rate	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%	9.51%
Cash On Cash Return b/t	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
Cash On Cash Return a/t	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
Debt Coverage Ratio	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16
Gross Income per Sq. Ft.	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71	\$9.71
Expenses per Sq. Ft.	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)	(\$2.51)
Net Income Multiplier	19.96	21.16	22.43	23.77	25.20	26.71	28.31	30.01	31.81	33.72
Operating Expense Ratio	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%	27.24%
Loan To Value Ratio	34.30%	31.83%	29.46%	27.20%	25.04%	22.97%	20.98%	19.06%	17.22%	15.44%

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

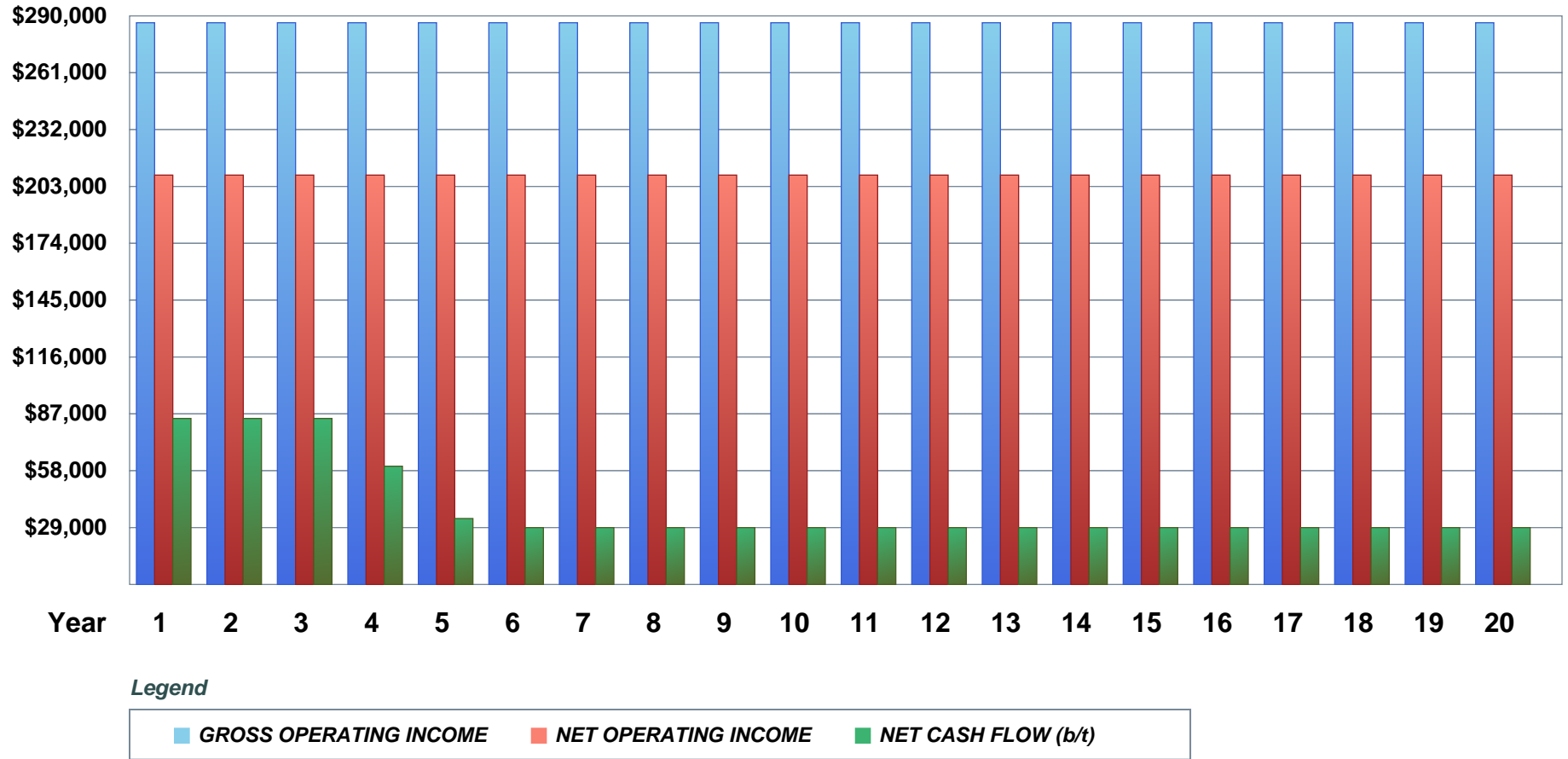
Property Equity Analysis



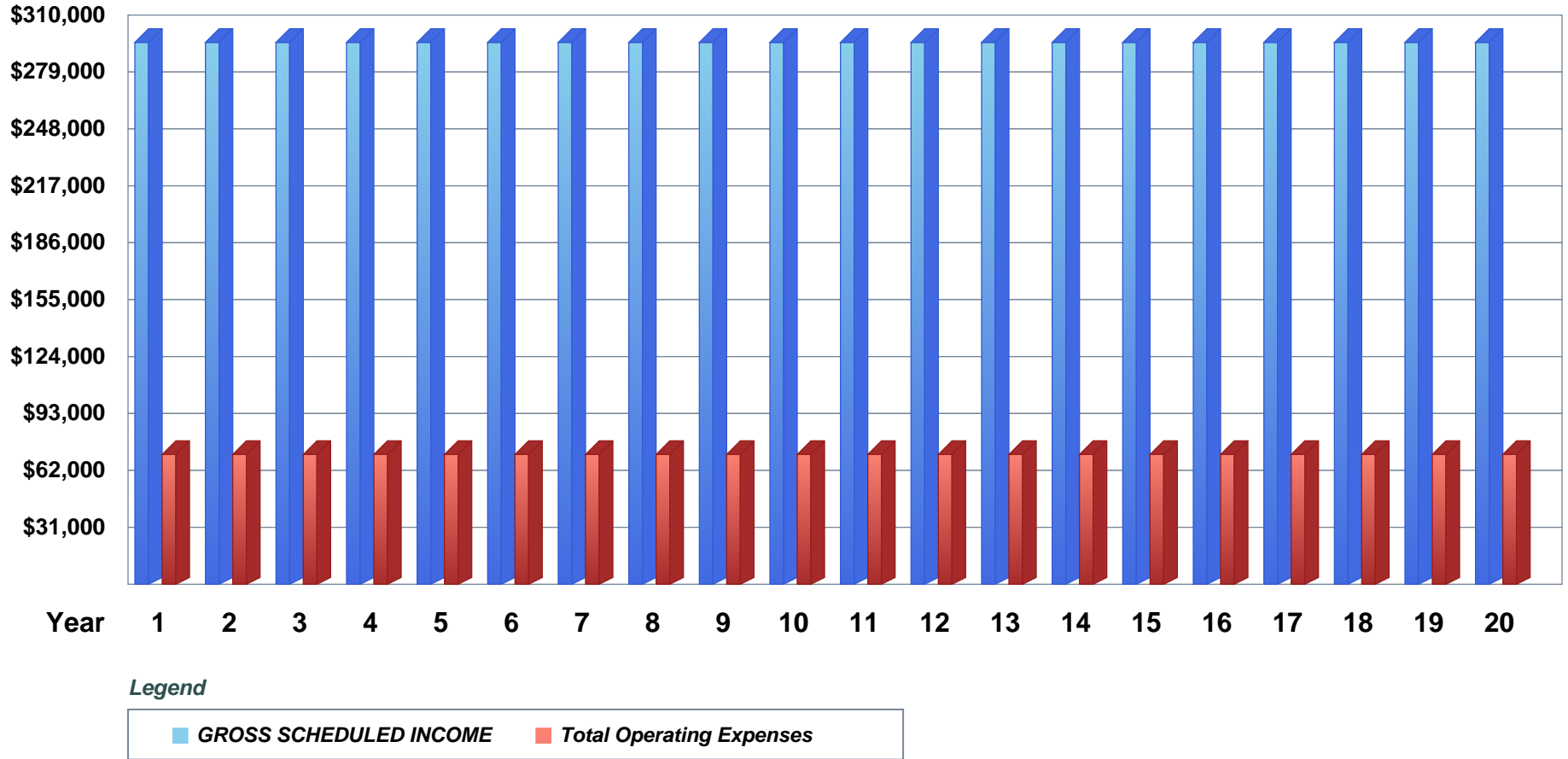
Equity vs. Debt



Operating Income Analysis



Gross Income Vs. Operating Expenses





PARCEL NUMBER
461-234-17

2009-10
FRESNO COUNTY
SECURED PROPERTY
TAX BILL
FISCAL YEAR JULY 1, 2009 thru
JUNE 30, 2010

Make Check Payable To:

VICKI CROW, C.P.A.
AUDITOR - CONTROLLER/TREASURER - TAX COLLECTOR
2281 TULARE ST. - HALL OF RECORDS - ROOM 105
P.O. BOX 1192, FRESNO, CALIFORNIA 93715-1192
PHONE (559) 488-3482 • www.co.fresno.ca.us

ASSESSED TO:

21863.10.SEC.0910.S11
CORREIA ILDO A TRUSTEE
6919 W CALIMYRNA
FRESNO CA 93722



TAXES		
1ST INSTALLMENT	2ND INSTALLMENT	TOTAL TAX
3,788.30	3,788.30	7,576.60

FULL VALUE			
LAND	IMPROVEMENTS	PERSONAL PROPERTY	EXEMPTION
70,000	525,000	4,200	
NET TAXABLE VALUE	PERSONAL PROPERTY ACCT.	PEST CONTROL VALUE	
599,200	A05-C0593		

LOCATION	TAX RATE AREA
423 S DEARING FRESNO	005-035

IMPORTANT MESSAGES	
BASE VALUE IS	746,746

TAX PAYMENT IS DISTRIBUTED AS SHOWN BELOW			
SPECIAL ASSESSMENTS	VALUE BASE	RATE/\$100	AMOUNT
FRESNO COUNTYWIDE TAX	1	1.000000	5,992.00
FRES PEN OVERRIDE	1	.032438	194.36
FRESNO USD 99C	1	.016674	99.90
FRESNO USD 04A	1	.004340	26.00
FRESNO USD 07REF	1	.004030	24.14
FRESNO USD 01D	1	.012694	76.06
FRESNO USD 01E	1	.012528	75.06
FRESNO USD 02A	1	.023220	139.12
FRESNO USD 04B	1	.021906	131.26
FRESNO USD 01F	1	.017264	103.44
FRESNO USD 98B	1	.011820	70.82
FRESNO USD 98A	1	.014388	86.20
FRESNO UN SPEC RES	1	.050000	299.60
STATE CENTER GO BD	1	.000708	4.24
ST CNTR 04 GO BOND	1	.000002	.00
ST COL 2002 2007A	1	.004518	27.06
ST COLL 02 S 09A	1	.003548	21.24
ST COLL 02 S 09B	1	.001548	9.26
TOTAL RATE		1.231625	
MET FLOOD ASSMT	6		194.88
FRES MOSQ & VECTR	6		1.96
TOTAL TAX			7,576.60

2

FRESNO COUNTY SECURED PROPERTY TAXES
Detach and return this stub with your 2nd payment

PARCEL NUMBER
461-234-17

PROPERTY DESCRIPTION
423 S DEARING FRESNO
ASSESSED OWNER
CORREIA ILDO A TRUSTEE

IF AFTER APRIL 10, 2010 DELINQUENT AMOUNT IF PAID BY APRIL 10, 2010 ▼ PAY THIS AMOUNT

DELINQUENT 2ND \$ 4,177.11
2ND INSTALLMENT \$ 3,788.30

THE SECOND INSTALLMENT CANNOT BE PAID BEFORE FIRST INSTALLMENT



www.co.fresno.ca.us

444123417000000092040000037883000004177110



PARCEL NUMBER
461-234-16

2009-10
FRESNO COUNTY
SECURED PROPERTY
TAX BILL
FISCAL YEAR JULY 1, 2009 thru
JUNE 30, 2010

Make Check Payable To:

VICKI CROW, C.P.A.
AUDITOR - CONTROLLER/TREASURER - TAX COLLECTOR
2281 TULARE ST. - HALL OF RECORDS - ROOM 105
P.O. BOX 1192, FRESNO, CALIFORNIA 93715-1192
PHONE (559) 488-3482 • www.co.fresno.ca.us

ASSESSED TO:

21863.10.SEC.0910.S11
CORREIA ILDO A TRUSTEE
6919 W CALIMYRNA
FRESNO CA 93722



TAXES		
1ST INSTALLMENT	2ND INSTALLMENT	TOTAL TAX
3,502.35	3,502.35	7,004.70

FULL VALUE			
LAND	IMPROVEMENTS	PERSONAL PROPERTY	EXEMPTION
70,000	480,000	3,900	
NET TAXABLE VALUE	PERSONAL PROPERTY ACCT.	PEST CONTROL VALUE	
553,900	A04-C0593		

LOCATION	TAX RATE AREA
441 S DEARING FRESNO	005-035

IMPORTANT MESSAGES	
BASE VALUE IS	642,534

TAX PAYMENT IS DISTRIBUTED AS SHOWN BELOW			
SPECIAL ASSESSMENTS	VALUE BASE	RATE/\$100	AMOUNT
FRESNO COUNTYWIDE TAX	1	1.000000	5,539.00
FRES PEN OVERRIDE	1	.032438	179.66
FRESNO USD 99C	1	.016674	92.34
FRESNO USD 04A	1	.004340	24.02
FRESNO USD 07REF	1	.004030	22.32
FRESNO USD 01D	1	.012694	70.30
FRESNO USD 01E	1	.012528	69.38
FRESNO USD 02A	1	.023220	128.60
FRESNO USD 04B	1	.021906	121.32
FRESNO USD 01F	1	.017264	95.62
FRESNO USD 98B	1	.011820	65.46
FRESNO USD 98A	1	.014388	79.68
FRESNO UN SPEC RES	1	.050000	276.94
STATE CENTER GO BD	1	.000708	3.92
ST CNTR 04 GO BOND	1	.000002	.00
ST COL 2002 2007A	1	.004518	25.02
ST COLL 02 S 09A	1	.003548	19.64
ST COLL 02 S 09B	1	.001548	8.56
TOTAL RATE	1	.231626	
MET FLOOD ASSMT	6		180.96
FRES MOSQ & VECTR	6		1.96
TOTAL TAX			7,004.70

2

FRESNO COUNTY SECURED PROPERTY TAXES
Detach and return this stub with your 2nd payment

PARCEL NUMBER
461-234-16

PROPERTY DESCRIPTION
441 S DEARING FRESNO
ASSESSED OWNER
CORREIA ILDO A TRUSTEE

IF AFTER APRIL 10, 2010 DELINQUENT AMOUNT IF PAID BY APRIL 10, 2010 ▼ PAY THIS AMOUNT

DELINQUENT FUND \$ 3,862.56
2ND INSTALLMENT \$ 3,502.35

THE SECOND INSTALLMENT CANNOT BE PAID BEFORE FIRST INSTALLMENT



www.co.fresno.ca.us

A4612341600000092040000035023500003862568



PARCEL NUMBER

461-234-05

2009-10
FRESNO COUNTY
SECURED PROPERTY
TAX BILL
FISCAL YEAR JULY 1, 2009 thru
JUNE 30, 2010

Make Check Payable To:

VICKI CROW, C.P.A.

AUDITOR - CONTROLLER/TREASURER - TAX COLLECTOR
2281 TULARE ST. - HALL OF RECORDS - ROOM 105
P.O. BOX 1192, FRESNO, CALIFORNIA 93715-1192
PHONE (559) 468-3482 • www.co.fresno.ca.us

ASSESSED TO:

21863.10.SEC.0910.S11
CORREIA ILDO A TRUSTEE
6919 W CALIMYRNA
FRESNO CA 93722



Table with 3 columns: 1ST INSTALLMENT (3,249.06), 2ND INSTALLMENT (3,249.06), TOTAL TAX (6,498.12)

Table with 4 columns: LAND (70,000), IMPROVEMENTS (440,000), PERSONAL PROPERTY (3,900), EXEMPTION. Includes NET TAXABLE VALUE (513,900) and PERSONAL PROPERTY ACCT. (A03-C0593).

Table with 2 columns: LOCATION (424 S CHESTNUT FRESNO), TAX RATE AREA (005-035)

Table with 2 columns: IMPORTANT MESSAGES (BASE VALUE IS 653,358)

Table with 4 columns: SPECIAL ASSESSMENTS, VALUE BASE, RATE/\$100, AMOUNT. Lists various taxes like FRESNO COUNTYWIDE TAX, FRES PEN OVERRIDE, etc.

2

FRESNO COUNTY SECURED PROPERTY TAXES
Detach and return this stub with your 2nd payment

PARCEL NUMBER
461-234-05

PROPERTY DESCRIPTION
424 S CHESTNUT FRESNO
ASSESSED OWNER
CORREIA ILDO A TRUSTEE

IF AFTER APRIL 10, 2010 DELINQUENT AMOUNT IF PAID BY APRIL 10, 2010 PAY THIS AMOUNT
DELINQUENT 2ND \$ 3,583.95
2ND INSTALLMENT \$ 3,249.06

THE SECOND INSTALLMENT CANNOT BE PAID BEFORE FIRST INSTALLMENT
VISA
www.co.fresno.ca.us

461234050000000092040000003249000003543950

2986

EASTGATE GARDENS APTS.

PO BOX 4281
FRESNO, CA 93744

DATE 10-1-09

11-35/1210
9

PAY TO THE ORDER OF

City of Fresno

\$ 3116.92

Three thousand one hundred sixteen ⁹²/₁₀₀ DOLLARS

Bank of America

Tower District
1284 N Wishon Ave
Fresno CA
559.488.2251



FOR 404615-16302, 17328, 16362

⑈002986⑈ ⑆21000358⑆ 00092⑈42425⑈

FRESNO

MUNICIPAL UTILITY

ACCOUNT NUMBER

404615-16302

AROUND DATE	DUE/PAID DATE	AMOUNT
9/18/09	10/25/09	940.62

UTILITY BILLING FOR SERVICE 07/16/09 THROUGH 09/15/09 CYCLE 05

SVC ADDR: 423 S DEARING AVE A+

LAST BILL AMOUNT:	885.86	
PAYMENTS :	885.86-	
ADJUSTMENTS :	.00	
BALANCE FORWARD :		.00
9/15 SANITATION		12.46
9/15 SEWER NON-METERED		427.97
9/15 WATER - METERED		500.19

5862500 5414700 598 HCF

TOTAL PERIOD AMOUNT: 940.62
TOTAL NOW DUE: 940.62

Internet Access PIN: 0000631236

WHEN PAYING IN PERSON, PLEASE BRING A COPY OF THIS BILL TO THE SERVICE CENTER...

GREYSTONE

Mortgage Payment Coupon

Project Name: **Eastgate Garden**
Loan #: **009351**
Due Date: **01/01/2010**
Total Amount Due: **10,537.87**
Late Charges After: **01/11/2010**

Monthly Payment Breakdown:

Principal and Interest:	10,537.87
Taxes:	0.00
Insurance:	0.00
M.I.P.:	0.00
Replacement Reserve:	0.00
Fee(s):	0.00
Other Escrow:	0.00
Other Payer:	(0.00)
Other Payer(s):	(0.00)
Total:	10,537.87

Please remit payments to:

Greystone Servicing Corporation, Inc.
PO Box 281163
Atlanta, GA 30384-1163

0093510001053787010120107

EASTGATE GARDENS APTS.


PO BOX 4281
FRESNO, CA 93744

3050

DATE 1-1-10

11-35/1210
9

PAY
TO THE
ORDER OF

Greystone Servicing Corporation INC \$ 10,537.87
Ten thousand five hundred thirty seven 87/100- DOLLARS 

Bank of America

Tower District
1264 N Wishon Ave
Fresno CA
559.486.2251



FOR Loan #1 009351

⑈003050⑈ ⑆121000358⑆ 00092⑈42425⑈

Account Number: 10954
Insured: ILDO A. CORREIA
2530 BERRYESSA
SAN JOSE CA 95132

Payment Amount: \$208.79
Late Charge: \$10.44
Payment with Late Charge: \$219.23
Due Date: 12/03/2009
Payment Number: 9 (FINAL PAYMENT)

Please include the late charge if the payment will reach our office after 12/13/2009.

Send Payments To:

For questions about your policy:

South Bay Acceptance Corp. (SBAC)
P.O. Box 2978
Fresno, CA 90509
Phone: 800-393-2012

ANTHONEY STORNETTA INS. AGENCY (10167)
1300 W. SHAW AVE #3D
FRESNO CA 93711
phone: 559-230-1300

00000109541203090208790010

Account Number: 10953
Insured: ILDO A. CORREIA
2530 BERRYESSA
SAN JOSE CA 95132

Payment Amount: \$761.64
Late Charge: \$38.08
Payment with Late Charge: \$799.72
Due Date: 12/03/2009
Payment Number: 9 (FINAL PAYMENT)

Please include the late charge if the payment will reach our office after 12/13/2009.

Send Payments To:

For questions about your policy:

South Bay Acceptance Corp. (SBAC)
P.O. Box 2978
Fresno, CA 90509
Phone: 800-393-2012

ANTHONEY STORNETTA INS. AGENCY (10167)
1300 W. SHAW AVE #3D
FRESNO CA 93711
phone: 559-230-1300

0000010953120309076164003

EASTGATE GARDENS APTS.

PO BOX 4281
FRESNO, CA 93744

3030

DATE 12-1-09

11-35/1210
9

PAY TO THE ORDER OF

South Bay Acceptance Corp \$ 970.43

Nine hundred seventy 43/100 DOLLARS

Security Features Detail on Back

Bank of America

Tower District
1264 N Wishon Ave
Fresno CA
559.486.2251



Acct # 10953-10954

⑈003030⑈ ⑆121000358⑆ 000920042425⑈



ILDO CORREIA
 EASTGATE APARTMENTS
 2130 N MARKS AVE APT 113
 FRESNO CA 93722 - 5567

Page 1 of 4
 Account Number 559 252-2739 891 6
 Billing Date Dec 22, 2009
 Web Site att.com

Bill-At-A-Glance

Previous Bill	69.49
Payment Received 12-07 Thank you!	69.49CP
Adjustments	.00
Balance	.00
Current Charges	71.19
Total Amount Due	\$71.19
Amount Due in Full by	Jan 14, 2010

Billing Summary

Questions? Visit att.com	Page	
Plans and Services	1	51.83
1 800 750-2355		
AT&T Long Distance	2	6.41
1 800 750-2355		
Enhanced Services Billing Inc	4	12.95
1 888 298-3724		
Total Current Charges		71.19

News You Can Use Summary

- PREVENT DISCONNECT
- PAYMENT OPTIONS
- EREPAIR
- AT&T BUSINESS SYSTEM
- "News You Can Use" for additional information
- CARRIER INFORMATION
- RATE INCREASE
- AT&T CREDIT CARD

AT&T Benefits

- Thank you for subscribing to AT&T Unlimited Local Calling Plan for business.

Plans and Services

Monthly Service - Dec 22 thru Jan 21

1. Custom BizSaver SM 1 Line	39.00
Single Line Meas Business Line	
Unlimited Local Calling Plan	
WirePro SM	
Feature Select	
Call Forwarding	
Call Return	
Call Waiting	
Caller ID	
Three-Way Calling	
2. Call Waiting ID	3.00
3. 900/976 Blocking	.00
Total Monthly Service	42.00

Local Usage

Local Calls

If you subscribe to a voicemail service and/or the Call Forwarding feature, local usage charges apply when retrieving mailbox messages and/or each time the Call Forwarding feature is activated.

Item	No.	Description	Calls	Minutes	
4. All Periods	59			96 MK	.00

Directory Assistance

Local Directory Assistance

1 Call(s) placed	
5. 1 Call(s) billed at \$1.50 each	1.50

Local Toll

Plan Summary for Unlimited Local Calling Plan

96 Minute(s) Billed at \$.00 per Minute

Surcharges and Other Fees

6. Federal Subscriber Line Charge	4.39
7. Rate Surcharge	.60
8. State Regulatory Fee	.08
9. Federal Universal Service Fee	.54
Total Surcharges and Other Fees	5.61

Government Fees and Taxes

10. CA High Cost Fund Surcharge - A:	.06
--------------------------------------	-----

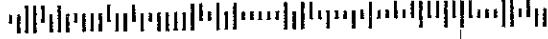
Local Services provided by AT&T California or AT&T Nevada based upon the service address location.

U.S. Pat. D410, 950 and D414, 510

99909424032377700000118190000007110

Account Number	Bill Date	Amount Due	Due Date	Amount Enclosed
9424032377-7	11/29/2009	\$71.10	12/21/2009	71.10

6253.44.1034.212372 1 AT 0.357



ILDO CORREIA
PO BOX 4281
FRESNO CA 93744-4281

PG&E
BOX 997300
SACRAMENTO CA
95899-7300

200.0400

Please return this portion with your payment. Thank you.

Telephone Assistance

1-800-743-5000
Assistance is available by
telephone 24 hours per day,
7 days per week.

ACCOUNT SUMMARY

Service	Service Dates	Amount
Gas	10/27/2009 To 11/25/2009	

3051

EASTGATE GARDENS APTS.

PO BOX 4281
FRESNO, CA 93744

DATE 1-1-10

11-35/1210
9

PAY TO THE ORDER OF

PG & E
Seventy-one

10/100

\$ 71.10
DOLLARS

Bank of America

Tower District
1264 N Wishon Ave
Fresno CA
559.486.2251

FOR ACCT # 9424032377-7

⑈003051⑈ ⑆21000358⑆ 0009242425⑈

This bill statement includes a one-time electric credit. The credit represents reduced electric procurement costs for recent and projected electricity purchases due to lower natural gas prices. We are pleased to be providing this bill credit to our customers. Thank you.

Your bill includes a Gas Public Purpose Program (PPP) Surcharge, which is used to fund state-mandated gas assistance programs for low-income customers, energy efficiency programs, and public-interest research and development.

The winter baseline season began on November 1. Your total baseline quantities shown were calculated using your daily winter baseline quantities starting November 1 and your daily summer baseline quantities for any days in your billing period prior to November 1.

Your electricity is being billed on a rate for either a single-family home or the common-use area of a multifamily complex. If this account does not supply a residence or common-use area, please call your Pacific Gas and Electric Company office to determine your correct rate.

You may qualify for a monthly discount with the CARE Program. Apply online at www.pge.com/care.

PG&E's Energy Partners program offers income-qualified customers who own or rent a home free energy education and weatherization measures which may include appliances to help reduce gas and electric usage. To find out more, please visit www.pge.com/energypartners or call 1-800-989-9744.



3058

EASTGATE GARDENS APTS.

PO BOX 4281
FRESNO, CA 93744

DATE 1-1-10

11-35/1210
9

PAY
TO THE
ORDER OF

Jeranimo Oziles

\$ 100.00

one hundred dollars ⁰⁰/₁₀₀

DOLLARS  Security Features. Details on back.

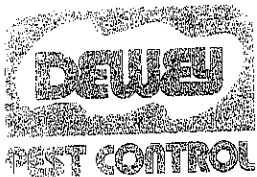
Bank of America

Tower District
1264 N Wishon Ave
Fresno CA
559.486.2251



FOR Groundskeeper

⑈003058⑈ ⑆1210000358⑆ 00092⑈42425⑈



PLEASE DIRECT ALL INQUIRIES TO

FRESNO
3655 South Bagley
Fresno CA 93725
(559) 441-7378
WWW.DEWEYPEST.COM

INVOICE/ACCOUNT SUMMARY

CLOSING DATE:	18-DEC-09
ACCOUNT TYPE:	COM
ACCOUNT NUMBER:	1020866
BALANCE DUE:	80.00

BILL TO:

VILLA HERMOSA
2130 N MARKS AVE
FRESNO, CA 93722

CURRENT CHARGES

DATE	SITE	INVOICE	SERVICE LOCATION	DESCRIPTION	TYPE	AMOUNT
-DEC-09	1	5532113	EAST GATE GARDEN 424 N CHESTNUT AVE FRESNO, CA 93702	ONE TIME SERVICE	INV	80.00

EASTGATE GARDENS APTS.

PO BOX 4281
FRESNO, CA 93744

3053

DATE 1-1-10

11-35/1210
9

PAY TO THE ORDER OF

Dewey Pest Control

\$ 80.00

Eighty 00/100

DOLLARS

Security Features Outline on Back

Bank of America

Tower District
1264 N Wishon Ave
Fresno CA
559.438.2251

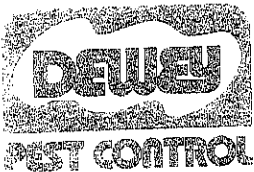


FOR ACCT # 1020866

⑈003053⑈ ⑆121000358⑆ 00092042425⑈

PAYMENT IS DUE AFTER SERVICE IS RENDERED. PAYMENTS OR CHARGES NOT SHOWN WILL APPEAR ON NEXT MONTH'S STATEMENT.
1 1/2% INTEREST PER MONTH (18% PER ANNUM) WILL BE CHARGED ON PAST DUE ACCOUNTS.

TO ENSURE PROPER CREDIT, PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT



PLEASE DIRECT ALL INQUIRIES TO

FRESNO
3655 South Bagley
Fresno CA 93725
(559) 441-7378
WWW.DEWEYPEST.COM

INVOICE/ACCOUNT SUMMARY

* PLEASE WRITE AMOUNT REMITTED	
CLOSING DATE:	18-DEC-09
ACCOUNT TYPE:	COM
ACCOUNT NUMBER:	1020866
BALANCE DUE:	80.00
* AMOUNT REMITTED:	<u>80.00</u>

BILL TO:


VILLA HERMOSA
2130 N MARKS AVE
FRESNO, CA 93722

REMIT TO:

DEWEY PEST CONTROL
P.O. BOX 7114
PASADENA CA 91109-7214
(9110972146)

010208660000800020091218018014

EASTGATE GARDENS
December- 2009

Unit #	TENANT NAME	Rent Amount	Housing Portion	Tenant Portion	
424 S. Chestnut Avenue					
A	Gonzalez, Ehedino	750.00	0.00	750.00	
B	Gorge, Berta	650.00	0.00	650.00	
C	Flores, Norma	650.00	0.00	650.00	
D	Galvey, Xochiti	650.00	0.00	650.00	
E	Navarro-Espino, Jose	650.00	0.00	650.00	
F	Cross, Audrey	650.00	0.00	650.00	
G	Hem, Phyrourm	550.00	0.00	550.00	
H	Aguilar, Timothy	550.00	0.00	550.00	
J	Vasquez, Arturo	650.00	0.00	650.00	
K	Pen, Sophath	650.00	0.00	650.00	
L	Johnson, Cecil	650.00	0.00	650.00	
M	Lim, Kim N.	650.00	0.00	650.00	
N	Ramos, Jose	650.00	0.00	650.00	
423 S. Dearing Avenue					
A	Perez, Sara	650.00	0.00	650.00	
B	Vacant	650.00	0.00	650.00	
C	Miller, Lupe	650.00	0.00	650.00	
D	Cuevas, Gabriel	650.00	0.00	650.00	
E	Rodriguez, Juan	650.00	0.00	650.00	
F	Hem, Chea	650.00	0.00	650.00	
G	Hernandez, Dioniso	650.00	0.00	650.00	
H	Lidia Garibal -Mgr	0.00	0.00	0.00	
J	Maggie Murphy	650.00	604.00	46.00	
K	Long, Stella	650.00	0.00	650.00	
L	Rebecca Cobbs	650.00	0.00	650.00	
M	Garcia, Sanchez, Soto	650.00	0.00	650.00	
N	Lemus, Luz	650.00	0.00	650.00	
P	Serrano, Geronimo, Serrano, C	650.00	0.00	650.00	
441 S. Dearing Avenue					
A	Quinn, Qyshawn	575.00	574.00	1.00	
B	Ramirez, Juanita	550.00	0.00	550.00	
C	Veronica Salazar	650.00	0.00	650.00	
D	Pajarito, Domingo	650.00	0.00	650.00	
E	Ayon, Jamie, Jimenez, Juana	650.00	0.00	650.00	
F	Corona, Sonia	650.00	0.00	650.00	
G	Green, Tryone	650.00	0.00	650.00	
H	Moralez, Jesus	550.00	0.00	550.00	
J	Garcia, Israel	550.00	0.00	550.00	
K	Yang, Moua	650.00	0.00	650.00	
L	Henderson, Cynthia/Williams	650.00	0.00	650.00	
M	Lopez, Guillermo/Orlando, Osc	650.00	0.00	650.00	
N	Vasquez, Rosario	650.00	0.00	650.00	
TOTAL AMOUNTS:		24,875.00	1,178.00	23,697.00	

Property Name EASTGATE APTS.
 Location 424 S. Chestnut, 423+441 S. Dearing
 Type of Property 40 UNIT MULTI FAMILY
 Size of Property 31,812/140 (Sq. Ft./Units)
 Purpose of analysis 2009 Expenses

Annual Property Operating Data

Purchase Price \$ 2,300,000
 Plus Acquisition Costs _____
 Plus Loan Fees/Costs _____
 Less Mortgages _____
 Equals Initial Investment _____

Assessed/Appraised Values

Land _____
 Improvements _____
 Personal Property _____
 Total _____ 100%

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st	\$1,615,000	\$10,537		6.6%	360	360
2nd						

Adjusted Basis as of: _____

*** LOAN IS ASSUMABLE**

ALL FIGURES ARE ANNUAL \$/SQ FT or \$/Unit % of GOI

COMMENTS/FOOTNOTES

POTENTIAL RENTAL INCOME	\$298,500	\$298,500				
Less: Vacancy & Cr. Losses	(5 % of PRI)	14,925				* Currently 100% occupied
EFFECTIVE RENTAL INCOME		\$283,575				
Plus: Other Income (collectable)		2,000				COIN-OP LAUNDRY ON SITE
GROSS OPERATING INCOME		\$285,575				
OPERATING EXPENSES:						
Real Estate Taxes		\$21,078.82				
Personal Property Taxes						
Property Insurance		\$11,640.00				
ON Site Management		\$4,800				
Payroll						
Expenses/Benefits						
Taxes/Worker's Compensation						
Repairs and Maintenance		\$20,000				
Utilities:						
PG+E		\$852				
SEWER + WATER		\$15,930				
AT+T		\$852				
Accounting and Legal						
Licenses/Permits						
Advertising						
Supplies						
Miscellaneous Contract Services:						
Grounds Keeper		\$1,100				
PEST CONTROL		\$960				2X Monthly
TOTAL OPERATING EXPENSES		\$77,213				
NET OPERATING INCOME		\$208,362				
Less: Annual Debt Service		\$126,454				
Less: Participation Payments						
Less: Leasing Commissions						
Less: Funded Reserves						
CASH FLOW BEFORE TAXES		\$81,908				

Authored by Gary G. Sharp, CCIM Copyright© 2001 by the CCIM Institute
 The statements and figures herein, while not guaranteed, are secured
 from sources we believe authoritative.

Prepared for: _____
 Prepared by: _____

9-1- CAP @ \$2,315,133