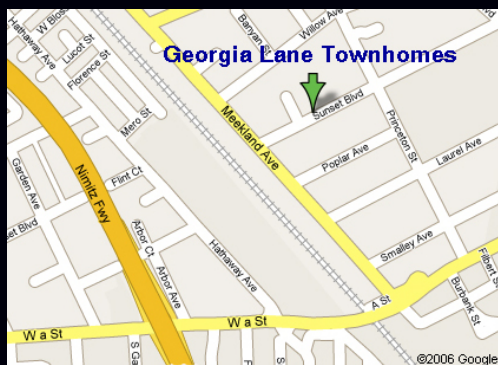


25 UNITS
PRICE: \$4,800,000



GEORGIA LANE TOWNHOMES

190 Sunset Blvd. Hayward, CA 94541-3851



The Georgia Lane Townhomes are conveniently located in the unincorporated (Cherryland) area of Hayward. It is not affected by the City of Hayward rent control or rental inspection ordinances. The complex has an excellent unit mix of 18 three-bedroom 1.5 bath townhomes with attached garage with washer and dryer hook-ups and 7 two-bedroom 1.5 bath townhomes with a carport. In addition, there is a large children's playground and laundry room on site. There is also an on-site manager's office and extra storage for maintenance supplies.

Each unit has a very large private rear patio and upper balcony. The site has excellent parking with 63 spaces, a 2.52 - 1 parking ratio.

The Georgia Lane Complex is still owned and operated by the original builder/developer and has enjoyed professional management and maintenance since it was built in 1963.

There is a strong demand for family housing in the Cherryland area and this complex has been consistently 100% occupied.

Tom Silva
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www.edenrealty.org





Property Information

Number of Units	25
Year Constructed	1963
APN #	429-59-38-4
Type of Building	Two-Story Townhouse
Parking	18 Garages
63 Total Spaces	7 Carports
	38 Open Spaces
Total Rentable SF	23,875
Avg. Unit SF	955
Roof	Composition Shingle
Siding	Stucco
Utilities	Water and Garbage Paid by Owner

Investment Information

Price	\$4,800,000
Price / Unit	\$192,000
Price / SF	
Proposed Loan Amount	(58%) \$2,785,000
Proposed Down Payment	(42%) \$2,015,000
Interest Rate	6.5% Interest Only
Proposed Annual Loan Payments	\$181,245
Pro Forma Cap Rate	4.52%
Pro Forma GRM	12.56%
Actual Cap Rate	4.15%
Actual GRM	13.20%

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Pro Forma Income & Expenses

Unit Mix & Rent Schedule

Units	Mix	Unit SF	Total SF	Current Avg. Rent	Pro Forma Total Rent
7	2 BD/1.5 BA	825	5775	\$995 — \$1095	\$1095
18	3 BD/1.5 BA	975	18,100	\$1195 — \$1495	\$1345
25	Averages	955	23,875	\$1212	\$1274

Income

	Aug 2006 Annualized	Aug 2006 Pro Forma
Scheduled Apartment Rent	\$363,480	\$382,000
Plus Other Income	\$3,000	\$3,000
Gross Scheduled Income	\$366,480	\$385,000
Less Vacancy	4.00% <14,540>	<15,280>
Total Income	\$351,940	\$369,720

Expenses

Property Insurance	\$11,100.00	\$11,100.00
Ad Valorem Property Taxes	\$46,132.00	\$46,132.00
Direct Assessments on Tax Bill	\$7,345.00	\$7,345.00
Off Site Management	4.00% \$13,938.00	\$13,938.00
On Site Management	\$24,000.00	\$24,000.00
Gas & Electric	\$4,594.00	\$4,594.00
Garbage	\$7,210.00	\$7,210.00
Water	\$6,612.00	\$6,612.00
Marketing	\$2,141.00	\$2,141.00
Maintenance and Repair	\$26,500.00	\$26,500.00
Total Operating Expenses	\$149,572	\$149,572
	Per Unit	5,983
	Per Foot	6.27
	% of Income	42%

Net Operating Income	\$202,368	220,148
Less: Debt Service	\$181,243	\$181,243
Projected Net Cash Flow	\$21,125	\$38,905
Cash-on-Cash Return	1.05%	1.93%

This information has been secured from sources we believe to be reliable. Eden Realty makes no warranty, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

