



Clock Tower Plaza | San Diego, CA



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Investment Summary - Fully Leased

Location: 909 Grand Ave
San Diego, CA 92109

Building Size 12,426

Lot Size: 24,829 Sq Ft or .57 Acres

Price \$3,250,00

Cap Rate: 8%

Net Operating Income: \$261,247.26

Price Per Sq.Ft: \$261

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Pro Forma Rent Roll

Suite	Tenant	Gross SF	% Total	Rent	Annual Rent	Rent SF	CAM Income	CAM SF	Annual CAM	Total Income	Increase Amount	Increase Date	Lease Start	Lease End
1	Proforma (1)	1,500	12.07%	\$3,375.00	\$40,500.00	\$2.25	\$881.36	\$0.59	\$10,576.33	\$51,076.33	\$3,442.50	7/1/11	7/1/2010	6/30/2015
2	Paris Nail Salon	1,220	9.82%	\$2,818.20	\$33,818.40	\$2.31	\$716.84	\$0.59	\$8,602.08	\$42,420.48	SD CPIU	10/1/10	10/1/2004	9/30/2012
4	Proforma (2)	5,606	45.12%	\$7,007.50	\$84,090.00	\$1.25	\$3,293.94	\$0.59	\$39,527.27	\$123,617.27	\$7,147.65	8/1/11	8/1/2010	7/31/2013
5	Proforma (3)	600	4.83%	\$1,500.00	\$18,000.00	\$2.50	\$352.54	\$0.59	\$4,230.53	\$22,230.53	\$1,560.00	7/1/11	7/1/2010	6/30/2012
6	Proforma (4)	1,500	12.07%	\$3,000.00	\$36,000.00	\$2.00	\$881.36	\$0.59	\$10,576.33	\$46,576.33	\$3,060.00	7/1/11	7/1/2010	6/30/2015
7	Bahia Grill	1,200	9.66%	\$3,000.00	\$36,000.00	\$2.50	\$705.09	\$0.59	\$8,461.06	\$44,461.06	Flat	Flat	1/1/1996	12/31/2013
8	Lucky Donuts	800	6.44%	\$2,400.00	\$28,800.00	\$3.00	\$470.06	\$0.59	\$5,640.71	\$34,440.71	Flat	Flat	7/1/1992	12/31/2012
	Billboard			\$200.00	\$2,400.00					\$2,400.00		4/8/15		
	Totals	12,426	100.00%	\$23,300.70	\$279,608.40	\$1.86	\$7,301.19		\$87,614.33	\$367,222.73			-	-

PROFORMA

Note: Proforma numbers are based on LOI's received for each perspective Suite

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2009 Expense Statement

Expenses	
Property Taxes (1)	\$35,813.38
Insurance (CAM)	\$5,854.00
HVAC	\$1,610.00
Management (2)	\$5,786.27
Cleaning (CAM)	\$1,050.00
Electric (CAM)	\$1,862.60
Gardening (Landscaping)	\$2,968.75
Janitorial	\$2,400.00
Maintenance (CAM)	\$5,949.59
Pest	\$739.00
Trash Removal	\$9,539.45
Water & Sewer	\$9,758.79
Parking Lot	\$2,670.00
Miscellaneous	\$1,612.50
Total Expenses:	\$87,614.33
Expenses per Square Foot:	\$0.59
NOTES	
1) Taxes are adjusted to new sale price. Tax Rate is 1.10195%	
2nd installment was \$17,367.65 and is first installment for 2010 taxes	
2) Property Management is 4% of Rental and CAM income	
CAMs are adjusted to \$.60 cents for 2010	

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Cash Flow Analysis

	<u>Pro Forma</u>	<u>Current</u>
Leased Income:	279,608.40	\$121,117.24
CAM Reimbursement:	87,614.33	\$23,541.50
Total Income:	367,222.73	\$144,658.74
Vacancy: (1)	18,361.14	\$0.00
GROSS OPERATING INCOME:	348,861.59	\$144,658.74
TOTAL EXPENSES:	87,614.33	\$80,343.15
NET OPERATING INCOME:	261,247.26	\$64,315.59

NOTES:

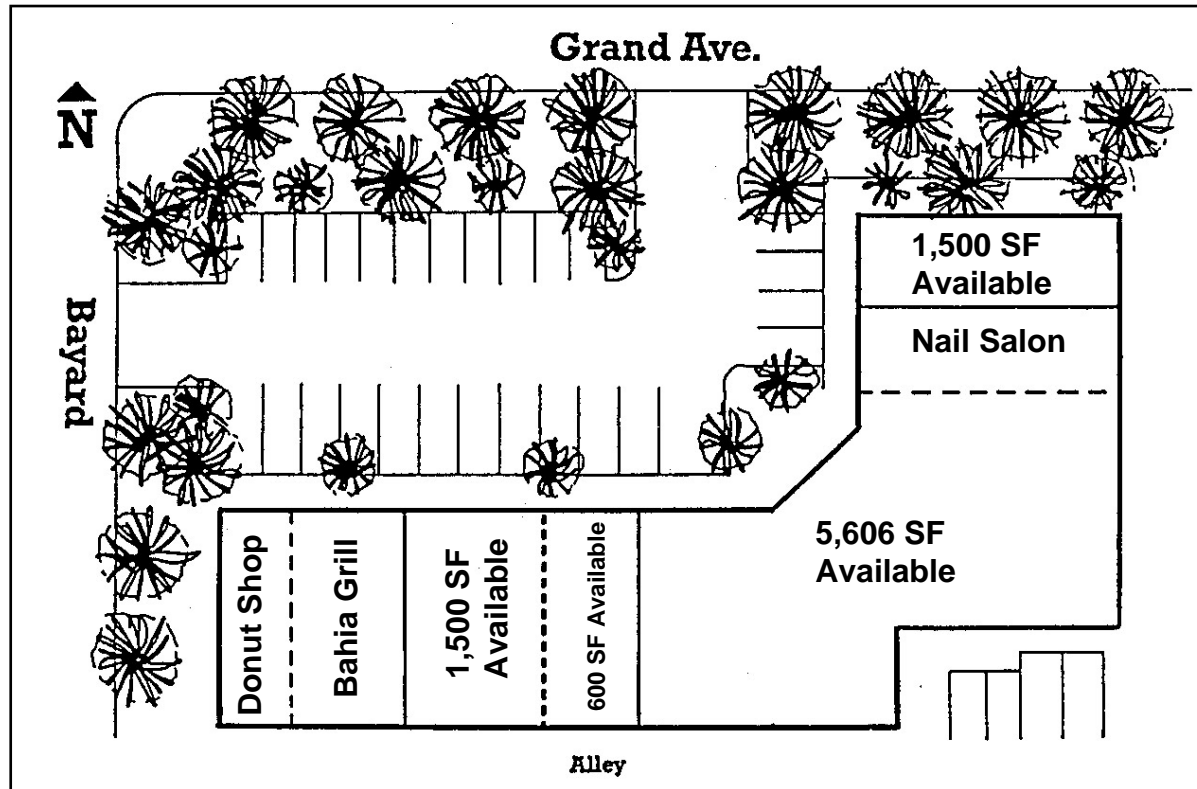
(1) Vacancy calculated at 5% of Total Income

(2) Actuals reflecting 2009 P&L Statement

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Site Plan



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Hybrid Maps



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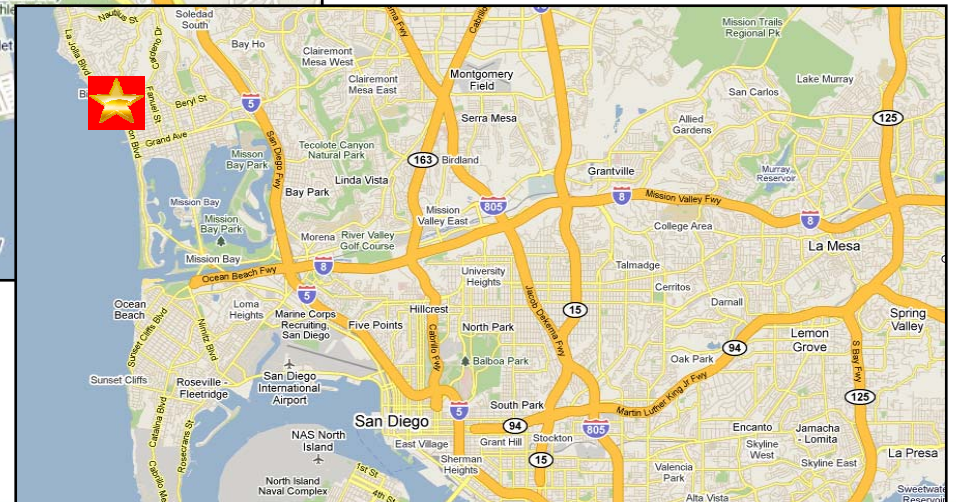
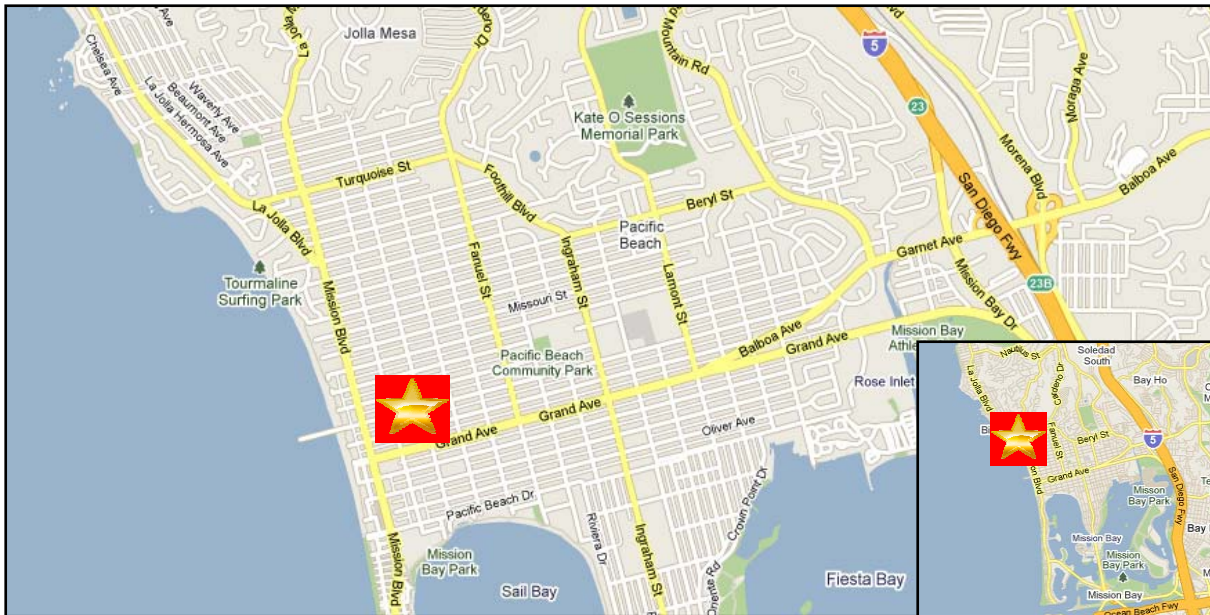
Streamline

Retirement

Invest

Preserve

Location Maps



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Demographics

Description	0.00 - 1.00 miles		0.00 - 3.00 miles		0.00 - 5.00 miles	
	<i>Radius 1</i>	%	<i>Radius 2</i>	%	<i>Radius 3</i>	%
Population						
2014 Projection	21,601		74,727		231,725	
2009 Estimate	21,238		73,717		227,745	
2000 Census	21,600		74,880		229,689	
1990 Census	20,857		73,952		228,156	
Growth 2009-2014	1.71%		1.37%		1.75%	
Growth 2000-2009	-1.68%		-1.55%		-0.85%	
Growth 1990-2000	3.56%		1.25%		0.67%	
2009 Est. Average Household Income	72,156.85		90,992.32		86,466.26	
2009 Est. Median Household Income	56,819.06		64,406.96		63,348.86	
2009 Est. Per Capita Income	40,741.03		45,884.44		39,455.70	

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Traffic Counts



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