



FAX TRANSMITTAL

ARGONAUT REALTY
Western Regional Office
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Current Engineering and
Manufacturing Services Staff
General Motors Corporation

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DATE: 10/29/92

TO: DON SIGNER

FAX: 510-794-0747

FROM: Roch X. McClain
Western Regional Representative

COMMENTS: DON - AS DISCUSSED.
PLS GIVE ME A CALL AFTER
YOU HAVE REVIEWED THIS & I'll EXPLAIN
SOME OF THE ASSUMPTIONS THIS IS
BASED ON Roh

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WE ARE TRANSMITTING _____ INCLUDING THIS COVER SHEET
HARD COPY TO BE _____ YES NO

3/9/92

PROPOSED RELOCATION
SIGNER BUICK/CADILLAC

PLANNING GUIDE:

BUICK: 410
CADILLAC: 275

TOTAL -----
685

EST LAND REQNT:	3.0648 ACRES	PROPERTY TAX RATE:	1.1919%
EST LAND COST:	\$6.50 PSF	PROPERTY INSURANCE:	\$3,600.00
EST BLDG SIZE:	18,146 SQ FT	RATE OF RETURN:	13.00%
EST BUILDING COST:	\$65.00 PSF		

PROJECTED COST

MONTHLY

RENT EQUIVALENT:

LAND: \$867,767.47
BUILDING: \$1,179,490.00

TOTAL \$2,047,257.47

LAND+BLDG: \$22,178.62
TAXES: \$2,033.44
INSURANCE: \$300.00

MONTHLY TOTAL: \$24,512.06

RENT PER NVR: \$429.41

1990 BUICK ZONE (FREMONT) AVERAGE RENT PNVR: \$639

1990 CADILLAC ZONE (S.A.) AVERAGE RENT PNVR: \$867

NOTE: FACILITY REQUIREMENTS BASED ON NEW GM DEALER FACILITY SIZE GUIDE. LAND REQUIREMENT SLIGHTLY LARGER THAN GUIDE (.58 ACRES LARGER) DUE TO SITE CONFIGURATION.

SIGNER BUICK CADILLAC
NEWARK, CALIFORNIA
INVESTMENT ANALYSIS

YEAR	1	2	3	4	5
ANNUAL RENT	\$209,985	\$209,985	\$209,985	\$209,985	\$209,985
LESS:					
VAC LOSS	\$0	\$0	\$0	\$0	\$0
MNGT EXP	\$0	\$0	\$0	\$0	\$0
NOI	\$209,985	\$209,985	\$209,985	\$209,985	\$209,985
LESS:					
INTEREST	(\$173,562)	(\$170,146)	(\$166,409)	(\$162,321)	(\$157,850)
DEPREC.	(\$37,444)	(\$37,444)	(\$37,444)	(\$37,444)	(\$37,444)
TAXABLE INCOME	(\$1,021)	\$2,395	\$6,132	\$10,220	\$14,691
NOI	\$209,985	\$209,985	\$209,985	\$209,985	\$209,985
LESS:					
DEBT SERV	(\$209,985)	(\$209,985)	(\$209,985)	(\$209,985)	(\$209,985)
CASH FLOW B4 TAXES	\$0	\$0	\$0	\$0	\$0
LESS:					
INC TAX	\$378	(\$886)	(\$2,269)	(\$3,781)	(\$5,436)
CASH FLOW AFTER TAX	\$378	(\$886)	(\$2,269)	(\$3,781)	(\$5,436)

3/23/92

SIGNER BUICK CADILLAC
NEWARK, CALIFORNIA
INVESTMENT ANALYSIS

YEAR	6	7	8	9	10
ANNUAL RENT	\$209,985	\$209,985	\$209,985	\$209,985	\$209,985
LESS:					
VAC LOSS	\$0	\$0	\$0	\$0	\$0
MNGT EXP	\$0	\$0	\$0	\$0	\$0
NOI	\$209,985	\$209,985	\$209,985	\$209,985	\$209,985
LESS:					
INTEREST	(\$152,959)	(\$147,610)	(\$141,758)	(\$135,358)	(\$128,358)
DEPREC.	(\$37,444)	(\$37,444)	(\$37,444)	(\$37,444)	(\$37,444)
TAXABLE INCOME	\$19,582	\$24,931	\$30,783	\$37,183	\$44,183
NOI	\$209,985	\$209,985	\$209,985	\$209,985	\$209,985
LESS:					
DEBT SERV	(\$209,985)	(\$209,985)	(\$209,985)	(\$209,985)	(\$209,985)
CASH FLOW B4 TAXES	\$0	\$0	\$0	\$0	\$0
LESS:					
INC TAX	(\$7,245)	(\$9,224)	(\$11,390)	(\$13,758)	(\$16,348)
CASH FLOW AFTER TAX	(\$7,245)	(\$9,224)	(\$11,390)	(\$13,758)	(\$16,348)

ANALYSIS OF SALES PROCEEDS

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ORIGINAL BASIS:	\$2,047,257
LESS DEPREC.	(\$374,440)
ADJUSTED BASIS:	\$1,672,817

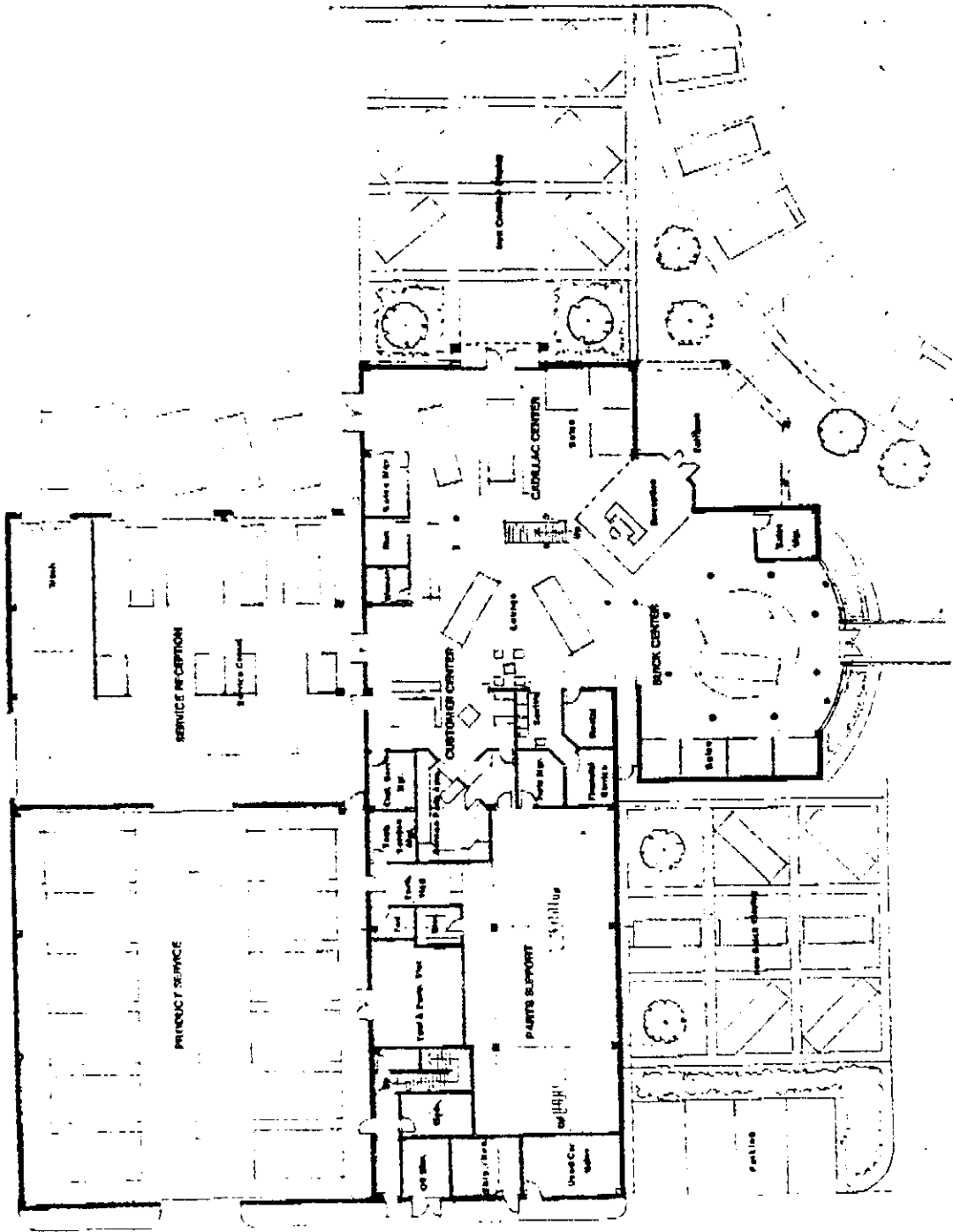
SALES PRICE	\$2,581,268
LESS ADJ. BASIS	(\$1,672,817)
TAXABLE GAIN	\$908,451

SALES PROCEEDS

SALES PRICE	\$2,581,268
LESS:	
MORTGAGE BAL.	(\$1,381,378)
TAX ON GAIN	(\$336,127)

AFTER TAX	
SALES PROCEEDS	\$863,763

AFTER TAX INTERNAL RATE OF RETURN: 21.92%



ARGONAUT AEC
 15 MAR. 1992 SCALE 1/16
 PROJECT NO. 92067

NEWARK AUTO MALL DEALERSHIP FACILITY
 BUICK / CADILLAC
 NEWARK, CALIFORNIA

