



# 6 EICHLER-INSPIRED APARTMENT UNITS

111-125 C STREET, MARTINEZ, CA 94553



\$1,495,000

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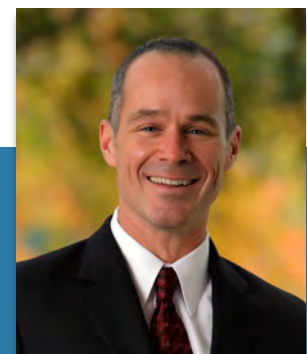


INCOME PROPERTY SERVICES A.G.

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WALNUT CREEK, CA 94596

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## EXECUTIVE SUMMARY

The C Street Apartments is an immaculate, well located, multi-family property that has been thoroughly updated, well maintained, and is now being offered to market. The property represents a rare opportunity to own a well situated property with upside potential. The proximity to Highways 24 and Interstate 680, North Concord, and Pleasant Hill BART, along with many desirable features make this an uncommon investment opportunity.

The complex has a desirable mix of 1BR/1BA and 2BR/1BA units and features single story, **“Eichler Inspired’ design. Eichler design is considered “California Modern”** and included features such as:

Glass walls, post and beam construction, and open floorplans. Eichler home exteriors feature flat and/or low-sloping A-framed roofs, vertical 2-inch pattern wood siding, and spartan facades with clean geometric lines. One of Eichler's signature concepts was to "bring the outside in", achieved via floor-to-ceiling windows looking out on protected and outdoor rooms, patios, atriums, and gardens.

These rare attributes are present in all units: open via floor to ceiling windows to large patios and views of neighboring hillsides. The units have open floor plans and tongue and groove ceilings. Additionally, the units have been updated with new bathrooms, new kitchen cabinetry, granite counters, appliances, tile or Pergo flooring, and many new windows, and window coverings.

The newly hardscaped and landscaped grounds are on a legal parcel of approximately 18,1256 square feet per the Contra Costa County Tax Assessor. The building features a concrete slab foundation with tar and gravel roofs. The units are separately metered for gas, electricity, and water. The residents pay their own trash as well. The owner only pays the water for the grounds and the gas and electric for the laundry room. Individual water heaters for each unit, so that residents pay to heat their own water. There are 11 off street parking spaces.

## PROPERTY DETAILS

<b>UNIT MIX</b>	(2) 2BR / 1BA (4) 1BR / 1BA
<b>ADDRESS</b>	111-125 C Street, Martinez, CA 94553
<b>LAUNDRY</b>	One washer and one dryer in community facility (owned by landlord)
<b>SIDING</b>	Wood siding
<b>APN</b>	372-191-013
<b>APPROXIMATE BUILDING SQ. FEET</b>	± 3,800
<b>APPROXIMATE LAND</b>	± 18,125 (per Contra Costa County)
<b>YEAR BUILT</b>	1949 (per Contra Costa County)
<b>PG&amp;E</b>	Separately metered, paid by tenants (except laundry)
<b>WATER</b>	Separately metered, paid by tenants (except landscape)
<b>TRASH</b>	Currently paid by tenants
<b>FOUNDATION</b>	Concrete slab
<b>ROOF</b>	Tar & gravel
<b>HVAC</b>	Gas, wall heating (no air conditioning provided by owner)
<b>PATIOS</b>	In all units





# HISTORIC MARTINEZ, CALIFORNIA



The waterfront community of Martinez is located in the beautiful hills and valleys of Contra Costa County covering 13.1 square miles with a population of approximately 36,700. The city's colorful history began with Don Ygnacio Martinez, an early nineteenth century commandant of the Presidio of San Francisco. Don Ygnacio Martinez came to the Alhambra Valley after receiving land grants from the Mexican government, one being the area of present-day Martinez.



Named after Martinez in 1848, it incorporated in 1876. Little more than a trading post, the gold rush played a big part in the economy. In 1850 Martinez was declared the County Seat and still holds that distinction today. The local newspaper began in 1858, the railroads in 1877, and in 1881 the opening of the Sunset Telephone Company—later known as Pacific Bell. Those who did not strike it rich mining for gold often purchased farmland, some turning into well-known vineyards.



The City is currently completing a \$30 million parks and library improvement project plus rebuilding the aquatic center.



42 trains a day pull into the Amtrak Intermodal Station, connecting Martinez to other regions.



Residences range from turn-of-the-century Victorians to modern homes with upscale amenities.

Alhambra Valley has abundant hiking and bike trails that curve through scenic views and the natural watershed. Martinez was also honored for its extensive planting and care of trees.

Downtown Martinez has free Wi-Fi and 240V electric vehicle charging stations.





## HISTORIC MARTINEZ, CALIFORNIA



**Contra Costa Certified Farmer's Market** has a great selection of in-season fruits, vegetables, local honey, jams, nuts, and more—including live music each market day.

Martinez is developing a long-term vision for the marina and waterfront, expansion of the intermodal train station, increased use of the waterfront amphitheater, and a significant investment in local infrastructure.

New and successful businesses have opened in the past few years, with potential development of large cornerstone properties, and potential annexation.

In addition to other shopping, the downtown area offers antique shops and many outdoor restaurants and patios.

Martinez is rich in history and amenities, accessible from Highways I-680 and 4.

**The home of John Muir, America's most famous naturalist**, is a national historic site open to the public.

The Chamber of Commerce offers a hub next to the AMTRAK station for visitors—to learn about famous residents like John Muir and Joe DiMaggio, purchase bus tickets, and find out where to stay, where to shop, and what to visit.

Martinez encourages businesses to collaborate, partner, network, and educate. It also supports the community by hosting the annual State of the City Breakfast and a Citizen of the Year banquet.

Martinez has a vibrant cultural scene with a 1,000-seat Marina Amphitheater, a 500-seat **indoor theater, Martinez Opera, Armando's live music**, and the Magic Dinner Theater.

## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT	STABILIZED
4	1BR / 1BA	600	\$1,370-\$1,470	\$1,470
2	2BR / 1BA	700	\$1,795-\$1,850	\$1,850
6	Total rentable square feet	3,800		

INCOME				
	Monthly Rent		\$9,300	\$9,580
	Estimated Laundry Income		\$120	\$120
	Total Monthly Income		\$9,420	\$9,700
	<b>ANNUALIZED TOTAL INCOME</b>		\$113,040	\$116,400
	Scheduled Gross Income		\$113,040	\$116,400
	Less Vacancy Reserve (5.00%)		(\$5,652)	(\$5,820)
	<b>GROSS OPERATING INCOME</b>		\$107,388	\$110,580

EXPENSES				
	Taxes (1.1103%)		(\$16,599)	(\$16,599)
	Levies & Assessments (actual)		(\$3,180)	(\$3,180)
	Insurance (\$.50/s.f.)		(\$1,900)	(\$1,900)
	Common Area Maintenance (actual)		(\$1,080)	(\$1,080)
	Water (2016 YTD annualized)		(\$398)	(\$398)
	Garbage (Tenants)		\$0	\$0
	PG&E (2016 YTD annualized)		(\$455)	(\$455)
	Repairs/Maintenance (Estimated at \$850/unit)		(\$5,100)	(\$5,100)
	Capital Improvements (Estimated at \$350/unit)		(\$2,100)	(\$2,100)
	Permits/Miscellaneous (estimated)		(\$1,000)	(\$1,000)
	<b>TOTAL EXPENSES</b>		(\$31,812)	(\$31,812)

NET OPERATING INCOME			\$75,576	\$78,768
	Expenses as % of Gross Income		28.14%	27.33%
	Expenses per Unit		\$5,302	\$5,302
	Expenses per Square Foot		\$8.37	\$8.37

## MARKET ANALYSIS

	CURRENT RENTS		STABILIZED RENTS	
<b>SALE PRICE</b>	<b>\$1,495,000</b>		<b>\$1,495,000</b>	
Down Payment	\$523,250	35%	\$523,250	35%
* First Loan	\$971,750	65%	\$971,750	65%
<b>NET OPERATING INCOME</b>	<b>\$75,576</b>		<b>\$78,768</b>	
Estimated Debt Service (first loan)	(\$54,004)		(\$54,004)	
Cash Flow	\$21,572		\$24,764	
Principal Paydown	\$17,868		\$17,868	
Total Pre-Tax Return	\$39,440		\$42,632	
Pre-Tax Return on Investment	7.54%		8.15%	
Gross Rent Multiplier	13.23		12.84	
Capitalization Rate	5.06%		5.27%	
Price per square foot	\$393.42		\$393.42	
Price per unit	\$249,167		\$249,167	

Financing:

First loan based on 1.2 DCR, 3.75% interest rate, 30 year Amortization.





## RENT SURVEY & PHOTOS

ADDRESS	C Street Apartments 111-125 C Street Martinez	Cascara Apartments 720 Shell Ave Martinez	Regency Plaza 600 J Street Martinez	Richardson Cottage 828 Richardson St Martinez	3120 Castro St Martinez	407 J Street Martinez	1112 Alhambra Martinez
AMENITIES	Completely updated "Eichler-Inspired" homes with new baths/kitchens, new appliances, flooring, granite counters.	Washer and dryer in apartment, granite coun- tertops, stainless steel appliances, hard wood flooring, 9 foot ceilings, carport.	Carports, on-site laundry, fitness center, pool, sun deck, granite counters, redwood deck or patio, walk-in closets, near shop- ping, cafes, and public transportation.	Stone patio & landscap- ing, fenced back yard, granite counters, micro- wave, gas range, washer and dryer, Pergo floors, dual paned windows	Duplex with attached garages, washer/dryer in unit, lots of storage available, hardwood floors, near stores and Alhambra High School.	Large, remodeled, new carpet, new paint. Complex has pool, on- site laundry, and is locat- ed near public transpor- tation and great shop- ping and entertainment.	Hardwood floors, land- scaped patio area for all to use, 9 foot ceilings, ceramic tile counters, gas stove, on-street parking, washer/dryer in each unit.
1BR X 1BA	\$1,370-\$1,470 600 square feet \$2.28-\$2.45/s.f.	\$1,799 690 square feet \$2.61/s.f.	\$1,846 600 square feet \$3.08/s.f.	\$1,500 500 square feet \$3.00/s.f.	\$1,440 647 square feet \$2.23/s.f.	\$1,395 659 s.f. \$2.12/s.f.	\$1,599 1,000 square feet \$1.60/s.f.
2BR X 1BA	\$1,795-\$1,850 700 square feet \$2.56-\$2.64/s.f.	\$2,299-\$2,495 1,075-1,100 square feet \$2.14-\$2.27s.f. [1]	\$1,908-\$1,931 803 square feet \$2.38-\$2.40 s.f.				

[1] 2 x 2



## RENT SURVEY & PHOTOS



**720 Shell Avenue**



**600 J Street**



**828 Richardson Street**



**3120 Castro Street**



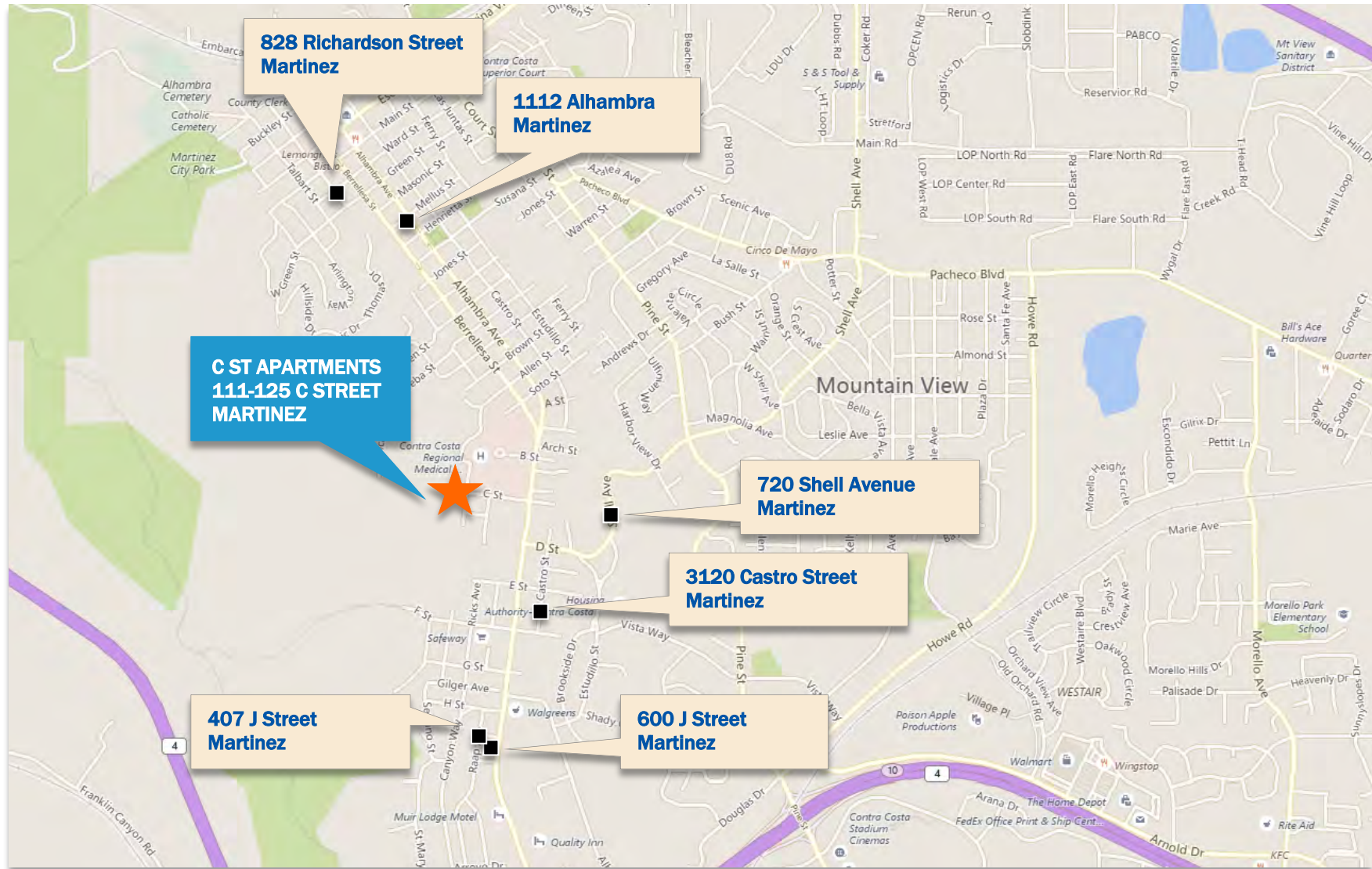
**407 J Street**



**1112 Alhambra**



## RENT SURVEY MAP





## SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/UNIT	COST/S.F.	AVG. RENT/S.F.	GRM	CAP	UNIT MIX	BUILT	SOLD	COMMENTS
1611 Laguna Street Concord	4	\$925,000	3,508	\$231,250	\$263.68	\$1.71	12.85	5.06%	All 2 x 1.5	1970	5/27 2016	OFF MARKET SALE. Carports, storage for each unit and coin operated laundry facility for complex. All townhouse style units with patios, central HVAC and fireplaces.
1112 Alhambra Ave Martinez	4	\$865,000	4,224	\$216,250	\$204.78	\$1.32	12.92	4.60%	All 1 x 1	1925	12/15 2015	1920's fourplex walkable to downtown Martinez. All 1BR/1BA units with washers/dryers in each unit. Residents pay all utilities except garbage. Individual water heaters.
1111 Eureka Lane Concord	6	\$1,270,000	6,402	\$211,667	\$198.38	\$1.14	14.45	3.80%	All 2 x 1.5	1982	4/23 2015	Townhouse style units separately metered for gas & electricity. Fireplace and dishwashers. Off street, parking, laundry hookups, patios.
146 Maricopa Court Pleasant Hill	5	\$1,065,000	4,048	\$213,000	\$263.09	\$1.48	14.85	3.70%	(4) 1X1 + Den 2X2 + Den	1971	2/11 2015	<b>OFF MARKET SALE.</b> Carports, patios/balconies, large unit with fireplace and washer/dryer hook up. Dishwashers and disposals. Part of Camelback HOA with pool and clubhouse.
1017 Castro Street Martinez	6	\$1,200,000	4,600	\$200,000	\$260.87	\$1.60	13.60	4.98%	All 1 x 1	2004	9/20 2014	Tall ceilings, central heat and air conditioning, two car garages, private back yards, separately metered for gas & electricity. SOLD BY OWNER.
<b>AVERAGES</b>	5	\$1,065,000	4,556	\$214,433	\$238.16	\$1.45	13.73	4.43%				
<b>SUBJECT PROPERTY</b> 111-125 C Street Martinez	6	\$1,495,000	3,800	\$249,167	\$393.42	\$2.48	13.23	4.70%	(2) 2 x 1 (4) 1 x 1	1949/ 2014	New	Completely remodeled with new baths, kitchens, appliances, floorcoverings, fixtures, and doors.





## SALES COMPARABLES PHOTOS



**1611 Laguna St, Concord**



**1112 Alhambra Ave, Martinez**



**1111 Eureka Lane, Concord**

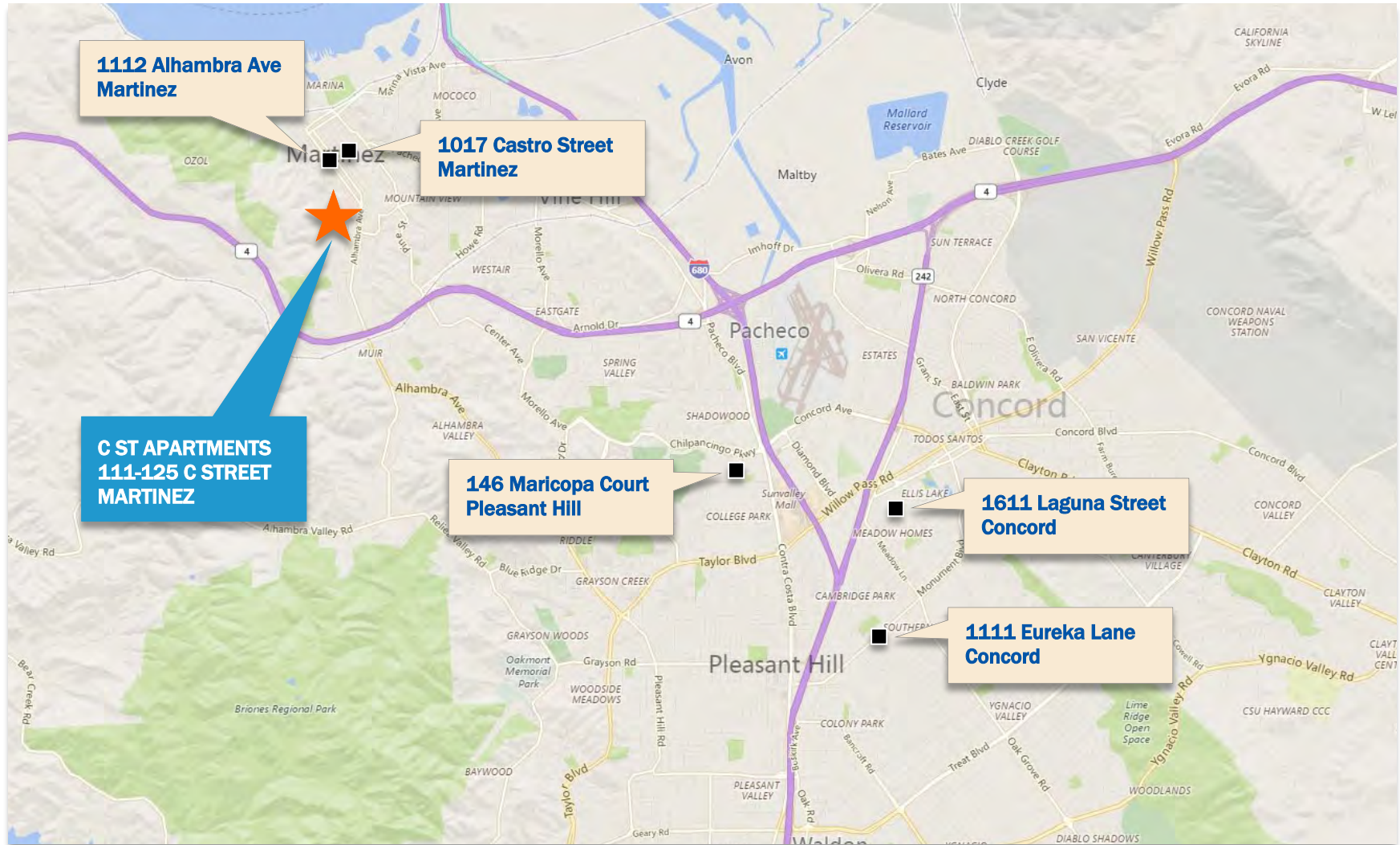


**146 Maricopa Ct, Pleasant Hill**



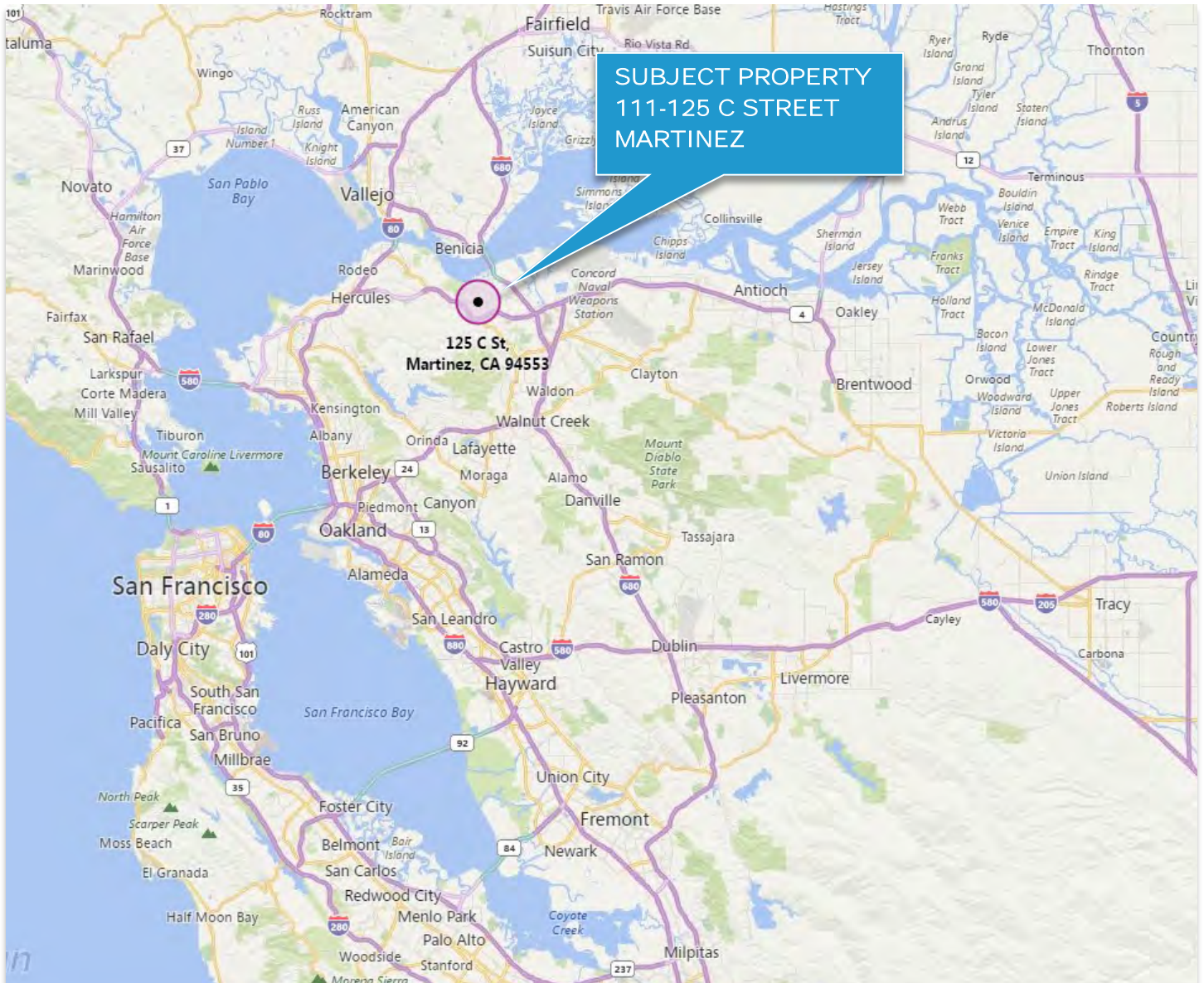
**1017 Castro St, Martinez**

## SALES COMPARABLES MAP

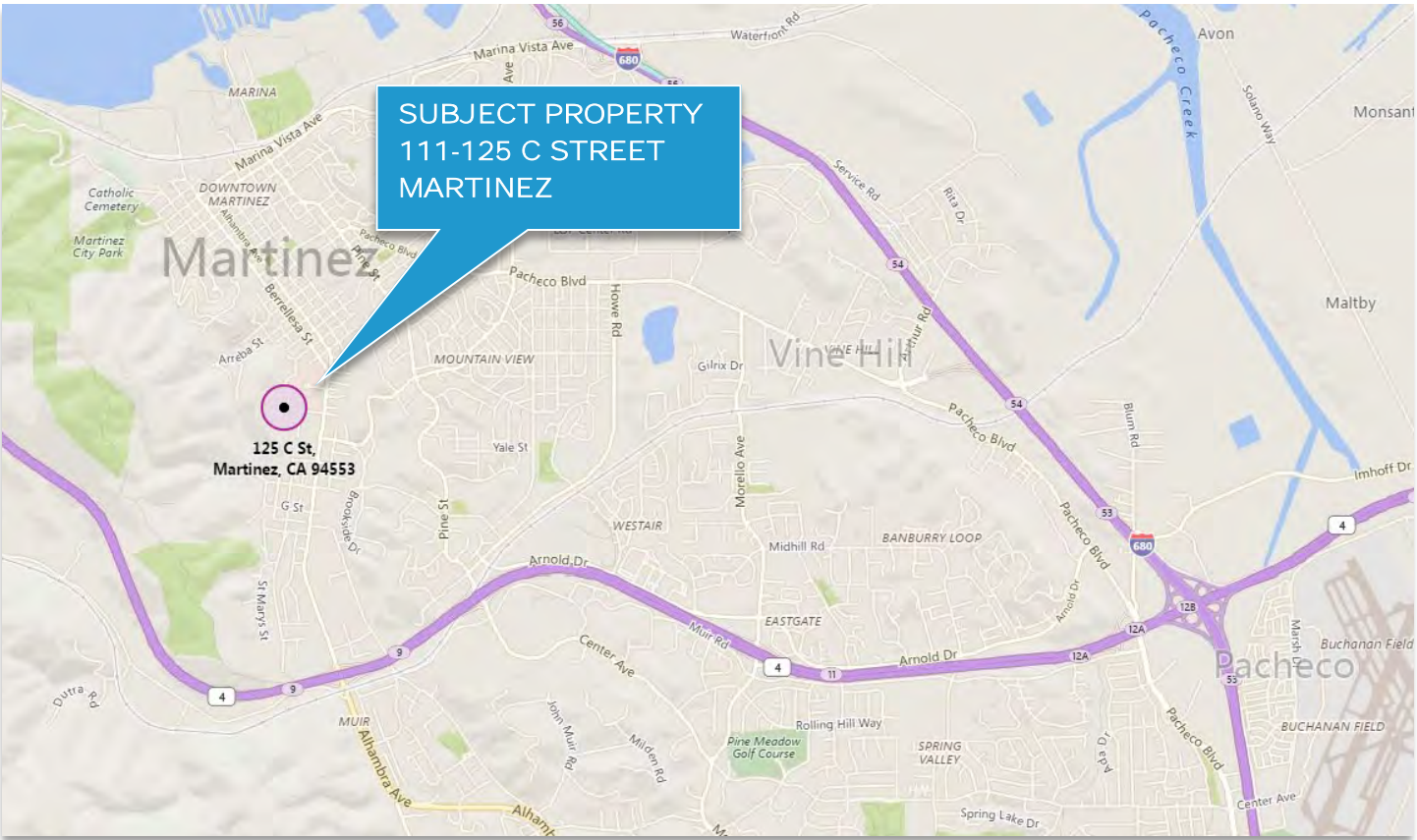




## REGIONAL MAP



CITY MAP





## NEIGHBORHOOD MAP

SUBJECT PROPERTY  
111-125 C STREET  
MARTINEZ



# PARCEL MAP

