

\$695,000



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INCOME PROPERTY SERVICES A.G.

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#### **NARRATIVE**

1122 South 57<sup>th</sup> Street, Richmond is a desirable property on the El Cerrito Border with a rare unit mix being brought to market for the first time in many years. The neighborhood is a desirable, predominantly single family neighborhood of well-maintained homes. The location offers easy access to downtown El Cerrito, Highway 80, shopping, and the El Cerrito Del Norte BART Station.

The property has a desirable mix of three bedroom, one bath and one half bath, townhouse style units in one building. The units have been designed to a higher standard than in many multi-family rentals with sightlines and sliding door access to private patios and carports with additional storage. The units feature well designed kitchens with cook tops, ovens, refrigerators and disposals. Two of the units have upgraded granite counters. There are hardwood and parquet floors in some of the units as well as carpet and tile in others. There are mini-blinds and vertical blinds throughout the property. The residents enjoy washer/dryer hookups in each unit and the residents pay to heat their water as each unit has an individual water heater. The units also feature central, forced air heating units. The building sits on a concrete slab foundation with a stucco exterior and a flat roof. The units are separately metered for gas, electricity, and water while the owner currently provides trash service.

#### **UNIT MIX**

(3) 3BR / 1.5BA Townhouse units

The property could be purchased and operated has it has been for many years to come. Alternatively, many investors in the Richmond/El Cerrito area have noticed significant upside in rents when they make upgrades to their units by adding such amenities as granite counters, stainless steel appliances, and Pergo style floor coverings. We believe the subject property would respond well to such improvements.

#### **PROPERTY DETAILS**

**ADDRESS** 1122 South 57<sup>th</sup> Street, Richmond, CA 94804 (El Cerrito Border)

**SIDING** Stucco

APN 509-130-020

**APPROX. BUILDING S.F.** 3,588 (per Contra Costa County)

**APPROX. LAND** 6,000 (per Contra Costa County)

**YEAR BUILT** Not listed (per Contra Costa County)

**HVAC** Forced air, central heating

PG&E Separately metered

WATER Separately metered

TRASH Paid by owner

**LAUNDRY** Washer/dryer hookups in each unit

**HOT WATER** Individual water heaters

**FOUNDATION** Concrete slab

**ROOF** Flat





## **INCOME & EXPENSES**

3   3   BR x 1.5   BA   1,196   \$1,650-\$1,795   \$1,795   3   Total rentable square feet   3,588	UNITS	ТҮРЕ	ESTIMATED SQ. FEET	ACTUAL RENTS	ESTIMATED MARKET
NCOME		3 BR x 1.5 BA	1,196	\$1,650-\$1,795	\$1,795
Monthly Rent         \$5,240         \$5,385           Other Income         \$0         \$0           Total Monthly Income         \$5,240         \$5,385           ANNUALIZED TOTAL INCOME         \$62,880         \$64,620           Scheduled Gross Income         \$62,880         \$64,620           Less Vacancy Reserve (5.00%)         (\$3,144)         (\$3,231)           GROSS OPERATING INCOME         \$59,736         \$61,389           EXPENSES           Taxes (New @ 1.45%)         (\$10,080)         (\$10,080)           Levies and Assessments         (\$3,000)         (\$3,000)           Insurance         (\$2,858)         (\$2,858)           Landscaping & Grounds         (\$1,680)         (\$1,680)           PG&E (tenants)         \$0         \$0           Water (tenants)         \$0         \$0           Garbage         (\$1,145)         (\$1,145)           Repairs/Maintenance/Supplies (Est. @ \$850/unit)         (\$2,550)         (\$2,550)           Capital Improvements (Est. @ \$250/unit)         (\$750)         (\$750)           TOTAL EXPENSES         (\$22,063)         (\$22,063)           NET OPERATING INCOME         \$37,673         \$39,326 <td>3</td> <td>Total rentable square feet</td> <td>3,588</td> <td></td> <td></td>	3	Total rentable square feet	3,588		
Monthly Rent         \$5,240         \$5,385           Other Income         \$0         \$0           Total Monthly Income         \$5,240         \$5,385           ANNUALIZED TOTAL INCOME         \$62,880         \$64,620           Scheduled Gross Income         \$62,880         \$64,620           Less Vacancy Reserve (5.00%)         (\$3,144)         (\$3,231)           GROSS OPERATING INCOME         \$59,736         \$61,389           EXPENSES           Taxes (New @ 1.45%)         (\$10,080)         (\$10,080)           Levies and Assessments         (\$3,000)         (\$3,000)           Insurance         (\$2,858)         (\$2,858)           Landscaping & Grounds         (\$1,680)         (\$1,680)           PG&E (tenants)         \$0         \$0           Water (tenants)         \$0         \$0           Garbage         (\$1,145)         (\$1,145)           Repairs/Maintenance/Supplies (Est. @ \$850/unit)         (\$2,550)         (\$2,550)           Capital Improvements (Est. @ \$250/unit)         (\$750)         (\$750)           TOTAL EXPENSES         (\$22,063)         (\$22,063)           NET OPERATING INCOME         \$37,673         \$39,326 <td>INCOME</td> <td></td> <td></td> <td></td> <td></td>	INCOME				
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Less Vacancy Reserve (5.00%)         (\$3,144)         (\$3,231)           GROSS OPERATING INCOME         \$59,736         \$61,389           EXPENSES         Taxes (New @ 1.45%)         (\$10,080)         (\$10,080)         (\$10,080)           Levies and Assessments         (\$3,000)         (\$3,000)           Insurance         (\$2,858)         (\$2,858)           Landscaping & Grounds         (\$1,680)         (\$1,680)           PG&E (tenants)         \$0         \$0           Water (tenants)         \$0         \$0           Garbage         (\$1,145)         (\$1,145)           Repairs/Maintenance/Supplies (Est. @ \$850/unit)         (\$2,550)         (\$750)           Capital Improvements (Est. @ \$250/unit)         (\$750)         (\$750)           TOTAL EXPENSES         (\$22,063)         (\$22,063)           NET OPERATING INCOME         \$37,673         \$39,326           Expenses as % of Gross Income         35.09%         34.14%           Expenses per Unit         \$7,354         \$7,354		ANNOALI	ZED TOTAL INCOME	302,880	304,020
Less Vacancy Reserve (5.00%)         (\$3,144)         (\$3,231)           GROSS OPERATING INCOME         \$59,736         \$61,389           EXPENSES         Taxes (New @ 1.45%)         (\$10,080)         (\$10,080)         (\$10,080)           Levies and Assessments         (\$3,000)         (\$3,000)         (\$3,000)           Insurance         (\$2,858)         (\$2,858)           Landscaping & Grounds         (\$1,680)         (\$1,680)           PG&E (tenants)         \$0         \$0           Water (tenants)         \$0         \$0           Garbage         (\$1,145)         (\$1,145)           Repairs/Maintenance/Supplies (Est. @ \$850/unit)         (\$2,550)         (\$2,550)           Capital Improvements (Est. @ \$250/unit)         (\$750)         (\$750)           TOTAL EXPENSES         (\$22,063)         (\$22,063)           NET OPERATING INCOME         \$37,673         \$39,326           Expenses as % of Gross Income         35.09%         34.14%           Expenses per Unit         \$7,354         \$7,354	Sched	uled Gross Income		\$62,880	\$64,620
EXPENSES         \$59,736         \$61,389           Taxes (New @ 1.45%)         (\$10,080)         (\$10,080)           Levies and Assessments         (\$3,000)         (\$3,000)           Insurance         (\$2,858)         (\$2,858)           Landscaping & Grounds         (\$1,680)         (\$1,680)           PG&E (tenants)         \$0         \$0           Water (tenants)         \$0         \$0           Garbage         (\$1,145)         (\$1,145)           Repairs/Maintenance/Supplies (Est. @ \$850/unit)         (\$2,550)         (\$2,550)           Capital Improvements (Est. @ \$250/unit)         (\$750)         (\$750)           TOTAL EXPENSES         (\$22,063)         (\$22,063)           NET OPERATING INCOME         \$37,673         \$39,326           Expenses as % of Gross Income         35.09%         34.14%           Expenses per Unit         \$7,354         \$7,354					
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Taxes (New @ 1.45%)       (\$10,080)       (\$10,080)         Levies and Assessments       (\$3,000)       (\$3,000)         Insurance       (\$2,858)       (\$2,858)         Landscaping & Grounds       (\$1,680)       (\$1,680)         PG&E (tenants)       \$0       \$0         Water (tenants)       \$0       \$0         Garbage       (\$1,145)       (\$1,145)         Repairs/Maintenance/Supplies (Est. @ \$850/unit)       (\$2,550)       (\$2,550)         Capital Improvements (Est. @ \$250/unit)       (\$750)       (\$750)         TOTAL EXPENSES       (\$22,063)       (\$22,063)         NET OPERATING INCOME       \$37,673       \$39,326         Expenses as % of Gross Income       35.09%       34.14%         Expenses per Unit       \$7,354       \$7,354					
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Insurance (\$2,858) (\$2,858)  Landscaping & Grounds (\$1,680) (\$1,680)  PG&E (tenants) \$0 \$0  Water (tenants) \$0 \$0  Garbage (\$1,145) (\$1,145)  Repairs/Maintenance/Supplies (Est. @ \$850/unit) (\$2,550) (\$2,550)  Capital Improvements (Est. @ \$250/unit) (\$750) (\$750)  TOTAL EXPENSES (\$22,063) (\$22,063)  NET OPERATING INCOME \$37,673 \$39,326  Expenses as % of Gross Income \$35.09% 34.14%  Expenses per Unit \$7,354		,			
Landscaping & Grounds       (\$1,680)       (\$1,680)         PG&E (tenants)       \$0       \$0         Water (tenants)       \$0       \$0         Garbage       (\$1,145)       (\$1,145)         Repairs/Maintenance/Supplies (Est. @ \$850/unit)       (\$2,550)       (\$2,550)         Capital Improvements (Est. @ \$250/unit)       (\$750)       (\$750)         TOTAL EXPENSES       (\$22,063)       (\$22,063)         NET OPERATING INCOME       \$37,673       \$39,326         Expenses as % of Gross Income       35.09%       34.14%         Expenses per Unit       \$7,354       \$7,354	Levies	and Assessments		(, , ,	, , ,
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Water (tenants)       \$0       \$0         Garbage       (\$1,145)       (\$1,145)         Repairs/Maintenance/Supplies (Est. @ \$850/unit)       (\$2,550)       (\$2,550)         Capital Improvements (Est. @ \$250/unit)       (\$750)       (\$750)         TOTAL EXPENSES       (\$22,063)       (\$22,063)         NET OPERATING INCOME       \$37,673       \$39,326         Expenses as % of Gross Income       35.09%       34.14%         Expenses per Unit       \$7,354       \$7,354	Lands	caping & Grounds		(\$1,680)	(\$1,680)
Garbage       (\$1,145)       (\$1,145)         Repairs/Maintenance/Supplies (Est. @ \$850/unit)       (\$2,550)       (\$2,550)         Capital Improvements (Est. @ \$250/unit)       (\$750)       (\$750)         TOTAL EXPENSES       (\$22,063)       (\$22,063)         NET OPERATING INCOME       \$37,673       \$39,326         Expenses as % of Gross Income       35.09%       34.14%         Expenses per Unit       \$7,354       \$7,354	PG&E	(tenants)		•	•
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Capital Improvements (Est. @ \$250/unit)         (\$750)         (\$750)           TOTAL EXPENSES         (\$22,063)         (\$22,063)           NET OPERATING INCOME         \$37,673         \$39,326           Expenses as % of Gross Income         35.09%         34.14%           Expenses per Unit         \$7,354         \$7,354	Garba	ge		(\$1,145)	(\$1,145)
TOTAL EXPENSES (\$22,063) (\$22,063)  NET OPERATING INCOME \$37,673 \$39,326  Expenses as % of Gross Income 35.09% 34.14% Expenses per Unit \$7,354 \$7,354	Repair	rs/Maintenance/Supplies (Est. (	@ \$850/unit)	(\$2,550)	(\$2,550)
NET OPERATING INCOME         \$37,673         \$39,326           Expenses as % of Gross Income         35.09%         34.14%           Expenses per Unit         \$7,354         \$7,354	Capita	al Improvements (Est. @ \$250/u	(\$750)		
Expenses as % of Gross Income       35.09%       34.14%         Expenses per Unit       \$7,354       \$7,354			TOTAL EXPENSES	(\$22,063)	(\$22,063)
Expenses as % of Gross Income       35.09%       34.14%         Expenses per Unit       \$7,354       \$7,354					***
Expenses per Unit \$7,354 \$7,354	NET OP	ERATING INCOME		\$37,673	\$39,326
Expenses per Unit \$7,354 \$7,354	Evnon	ses as % of Gross Income		35.00%	3/11/0/
• • •	•				
Expenses per square root \$0.10 \$0.10	•	•			
	Expen	ses per square root		\$0.13	<b>30.13</b>





# **MARKET ANALYSIS**

SALE PRICE	\$695,000	\$695,000
Down Payment	\$173,750	\$173,750
First Loan [1]	\$521,250	\$521,250
NET OPERATING INCOME	\$37,673	\$39,326
Estimated Debt Service (first loan)	(\$31,693)	(\$31,693)
` '	( ' ' ' '	, , ,
Cash Flow	\$5,980	\$7,633
Plus: Principal Reduction	\$8,409	\$8,409
Total Pre-Tax Return	\$14,389	\$16,042
Return on Investment	8.28%	9.23%
Gross Rent Multiplier	11.05	10.76
Capitalization Rate	5.42%	5.66%
Price per square foot	\$193.70	\$193.70
Price per unit	\$231,667	\$231,667

[1] Financing: 1.1 DCR, 4.5% Qualifying rate, 30 year Amortization, 75% Max LTV



## **RENT SURVEY & PHOTOS**

ADDRESS	5001 Reid Court Richmond	5400 Highland Ave Richmond	6501 Manila Ave El Cerrito	6531 Stockton Ave El Cerrito	10810 San Pablo Ave El Cerrito	Elm @ Moeser El Cerrito	Sacramento Ave @ San Pablo Ave El Cerrito
AMENITIES	2-car garage townhouse, large living room and back yard with dog run, washer/dryer, new car- pets, near buses, BART, schools and more.	Sunny with Bay view and balcony, carport, on-site laundry, gated access, owner pays garbage, near I-80 and I-580.	Convenient location, large storage room, near El Cerrito City Hall, carport, no smoking.	On-site laundry, carport, remodeled kitchen, hardwood floors, dish- washer, disposal, conveniently located.	Garage/carport, dishwasher, disposal, washer/dryer in unit, patio/balcony, lots of storage, walk-in closets.	On-site laundry, street parking, hardwood floors, dishwasher, microwave, disposal, storage, near shops and transportation.	Granite counters, hardwood floors, new bathroom fixtures, off street parking, private backyard.
2 BR x 1 BA		\$1,410 (1 bath) footage n/a		\$1,700 (1 bath) 1,075 square feet \$1.58/s.f.			
2 BR x 2 BA					\$2,714 962 square feet \$2.82/s.f.	\$2,200 (1.5 bath) 1,100 square feet \$2.00/s.f.	
3 BR 1 & 2 BA	\$2,450 (2 bath) 1,755 square feet \$1.40/s.f.		\$1,600 (1 bath) 950 square feet \$1.68/s.f.				



### **RENT SURVEY & PHOTOS**







5001 Reid Ct, Richmond

5400 Highland Ave, Richmond

6501 Manila Ave, El Cerrito



6531 Stockton Ave, El Cerrito



10810 San Pablo Ave, El Cerrito



Sacramento @ San Pablo Ave, El Cerrito



#### **RENT SURVEY MAP**





### **SALES COMPARABLES**

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SF	AVG RENT/SF	GRM	UNIT MIX	BUILT	SOLD	COMMENTS
1527 Elm Street [1] El Cerrito	2	\$660,000	2,028	\$330,000	\$325.44	\$1.44	18.80	3 x 1.5 2 x 1	1926	7/21 2014	Some recent updating in three bedroom unit, off street parking, extra storage in basement, separately metered for gas, electricity and water.
6118 San Jose Ave [1] Richmond	2	\$605,000	1,518	\$302,500	\$398.55	\$2.31	14.40	2 x 1 1 x 1	1950		Private patios and gardens, hardwood floors and tile. Washer/dryer hookups and garages.
5728 Alameda Ave Richmond	2	\$349,020	1,472	\$174,510	\$237.11	\$1.09	18.18	(2) 1 x 1	1953		Hardwood floors, decks, garages and laundry hookups. 8 days on market.
3030 San Mateo St El Cerrito	2	\$550,000	1,511	\$275,000	\$364.00	\$1.73	17.49	(2) 2 x 1	1944	3/21 2014	New landscaping, garages, small back yard area. Laundry room in basement. Separate electric and gas meters.
1415 S. 59th Street Richmond	2	\$265,000	1,100	\$132,500	\$240.91	\$1.40	14.39	(2) 1 x 1	1948	1/17 2014	Large yard, off street parking. List price of \$285,000, 63 days on market.
1421 S. 59th Street Richmond	2	\$267,000	1,100	\$133,500	\$242.73	\$1.39	14.59	(2) 1 x 1	1947	1/3 2014	Large yard, off street parking. List price of \$285,000, 49 days on market.
AVERAGES	2	\$449,337	1,455	\$224,668	\$301.46	\$1.56	16.31				
1122 S. 57th Street Richmond	3	\$695,000	3,588	\$231,667	\$193.70	\$1.46	11.05	(3) 3 x 1.5 TH	N/A	New	Washer/dryer hookups, patios, carports, hardwood floors, townhouse style units, separately metered for gas, electric and water.

[1] GRM is projected



### **SALES COMPARABLES PHOTOS**







1527 Elm St, El Cerrito

6118 San Jose Ave, Richmond

5728 Alameda Ave, Richmond







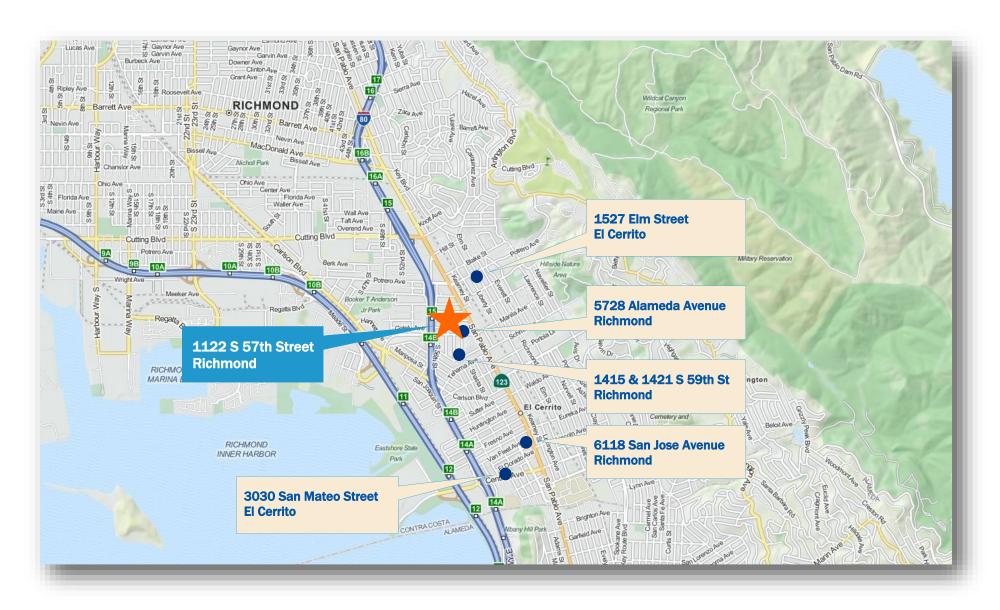
3030 San Mateo St, El Cerrito

1415 S 59th St, Richmond

1421 S 59th St, Richmond

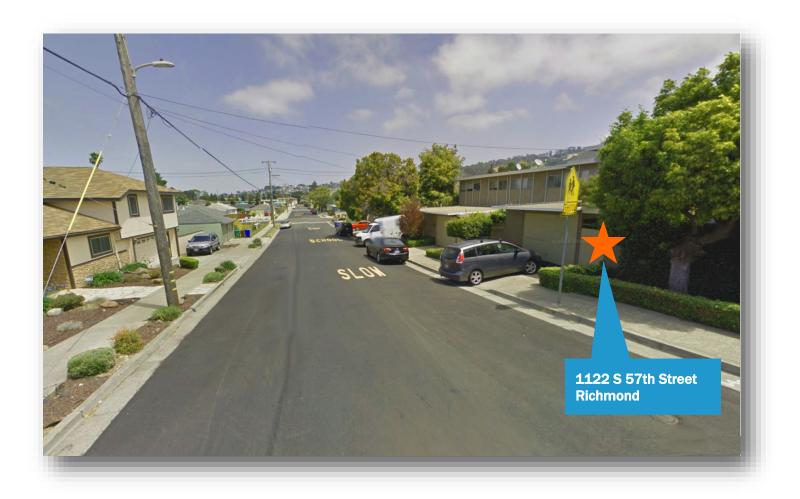


### SALES COMPARABLES MAP



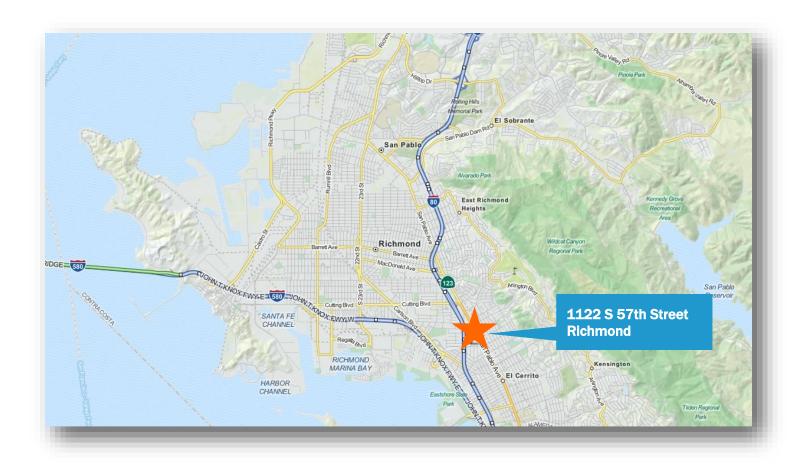


## **NEIGHBORHOOD MAP**



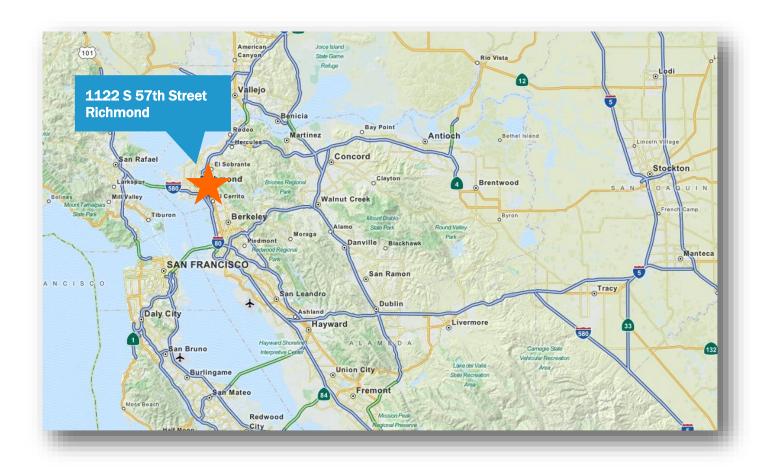


### **CITY MAP**





### **REGIONAL MAP**







## **PARCEL MAP**

