

**BANK OWNED  
8 UNIT APARTMENT BUILDING**  
14655 SAN PABLO AVENUE, SAN PABLO, CA 94806

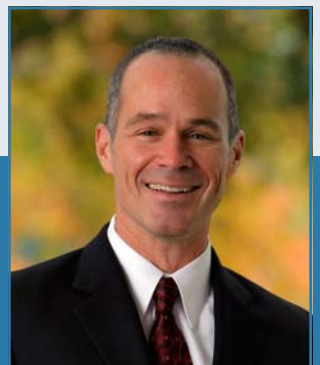


**\$425,000**

- Please contact broker for showing schedule
- Offers due 6/1/2011 at noon

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**INCOME PROPERTY SERVICES**

1343 LOCUST STREET, SUITE 204

WALNUT CREEK, CA 94596

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## EXECUTIVE SUMMARY

The Casa Alta Apartments at 14655 San Pablo Avenue, San Pablo is an eight unit apartment complex located in the Eastern San Francisco Bay Area. The complex is well located: close to shopping, transportation, Interstate I-80, and schools. It's across the street from Contra Costa Community College and 1.74 miles away from Hilltop Mall.

The complex consists of one bedroom, one bathroom units of approximately 453 square feet. The units are separately metered for electricity. The complex features secured, under building parking which is unusual as well as especially desirable. The complex also provides additional storage for resident use.

The building is wood frame construction with stucco siding and a concrete slab foundation. The roof is flat composite. Some of the units offer skylights. According to the Contra Costa County tax assessor the property was constructed in 1962. According to the Contra Costa County tax assessor the subject parcel is approximately 5,000 square feet (.115 acres).

## PROPERTY HIGHLIGHTS

Address	14655 San Pablo Avenue, San Pablo, CA 94806
APN	413-360-003
Approx. Building S.F.	3,620 (per Contra Costa County)
Approx. Land	5,000 (per Contra Costa County)
Year Built	1962 (per Contra Costa County)
PG&E	Separately metered for electricity, master metered for gas
Water	Master Metered
Laundry	Washer/Dryer hook up in Garage
Water Heaters	Single Water Heater for Complex
Additional Storage	On site
Foundation	Concrete slab
Roof	Flat, composition
Siding	Stucco, concrete block
Parking	Off street, garage under building
HVAC	Wall heat

## OFFERING SUMMARY

Selling Entity	Institutional
Status	REO
Terms	Cash to Seller
Preferred Offer Form	Letter of Intent
Preferred Title Company	First American Title



## RENT ROLL

UNIT	TYPE	APPROX. SQ. FEET	STATUS	CURRENT RENT [1]	ESTIMATED MARKET RENT	COMMENTS
A	1 BR / 1BA	453	VACANT	\$700	\$700	Recently occupied
B	1 BR / 1BA	453	Occupied	\$650	\$700	
C	1 BR / 1BA	453	Occupied	\$650	\$700	
D	1 BR / 1BA	453	Occupied	\$650	\$700	Receives \$300 discount for clean up work
E	1 BR / 1BA	453	Occupied	\$740	\$700	
F	1 BR / 1BA	453	Occupied	\$750	\$700	
G	1 BR / 1BA	453	VACANT	\$700	\$700	Shell condition
H	1 BR / 1BA	453	VACANT	\$700	\$700	Shell condition
TOTALS		3,624		\$5,540	\$5,600	

[1] With vacant units renovated and occupied @ \$700

## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT [1]	ESTIMATED MARKET
8	1 BR x 1 BA	453	\$650-\$750	\$700
8	Total rentable square feet	3,620		

INCOME			
Monthly Rent		\$5,540	\$5,600
Projected Laundry Income		\$160	\$160
Total Monthly Income		\$5,700	\$5,760
<b>ANNUALIZED TOTAL INCOME</b>		\$68,400	\$69,120
Scheduled Gross Income		\$68,400	\$69,120
Less Vacancy Reserve (7.00%)		(\$4,788)	(\$4,838)
<b>GROSS OPERATING INCOME</b>		\$63,612	\$64,282

EXPENSES			
Taxes (New @ 1.2117%)		(\$5,149)	(\$5,149)
Levies & Assessments (Per County)		(\$3,981)	(\$3,981)
Insurance (Projected @ \$.45/s.f./year)		(\$1,629)	(\$1,629)
Water (Past 6 months Annualized)		(\$1,391)	(\$1,391)
Garbage (Projected @ \$210/month)		(\$2,520)	(\$2,520)
Gas & Electric (Past 6 months Annualized)		(\$3,122)	(\$3,122)
Repairs/Maintenance/Supplies (Est. @ \$750/unit)		(\$6,000)	(\$6,000)
License/Miscellaneous		(\$500)	(\$500)
<b>TOTAL EXPENSES</b>		(\$24,292)	(\$24,292)

<b>NET OPERATING INCOME</b>		<b>\$39,320</b>	<b>\$39,990</b>
Expenses as % of Gross Income		35.51%	35.14%
Expenses per Unit		\$3,037	\$3,037
Expenses per Square Foot		\$6.71	\$6.71

[1] With vacant units renovated and occupied at \$700/month

## MARKET ANALYSIS

	CURRENT RENTS [1]	ESTIMATED MARKET RENTS
<b>SALE PRICE</b>	<b>\$425,000</b>	<b>\$425,000</b>
Down Payment	\$150,000 35%	\$150,000 35%
First Loan [2]	\$275,000 65%	\$275,000 65%
<b>NET OPERATING INCOME</b>	<b>\$39,320</b>	<b>\$39,990</b>
Estimated Debt Service (first loan)	(\$19,785)	(\$19,785)
Pre-Tax Cash Flow	\$19,535	\$20,205
Pre-Tax Return on Investment	13.02%	13.47%
Gross Rent Multiplier	6.21	6.15
Capitalization Rate	9.25%	9.41%
Price per square foot	\$117.40	\$117.40
Price per unit	\$53,125	\$53,125

Financing:

[1] With vacant units renovated and occupied at \$700/month

[2] Based on 1.4 DCR, 6% interest rate, 30 year amortization



## SAN PABLO RENT SURVEY & PHOTOS

PROPERTY:	SUBJECT 14655 San Pablo Avenue	1205 Broadway Avenue	2488 Market Avenue	1624 14th Street	1230 Brookside Drive	14461 San Pablo Avenue
FEATURES:	Secured parking, additional storage, some skylights.	On-site laundry, water/garbage paid, 2 story complex.	On-site laundry, water/garbage paid, 3 story complex, Section 8 is accepted.	Off street parking for 1-car, laundry facility, 2 story building, blinds and w/w carpeting.	Pool, gated complex, off street parking, patio/balcony, on site laundry	Mixed use building, with living room and kitchen. All utilities included in rent.
1 BR / 1 BA	<b>\$650-\$750 Rent</b> 453 square feet \$1.43-\$1.66/s.f.	<b>\$735 Rent</b> 480 square feet \$1.53/s.f.	<b>\$700 Rent</b> 427 square feet \$1.64/s.f.		<b>\$850 Rent</b> 800 square feet \$1.06/s.f.	<b>\$650 Rent</b> Square feet N/A
2 BR / 1 BA				<b>\$800 Rent</b> 700 square feet \$1.14/s.f.		



1205 Broadway Ave.



2488 Market Ave.



1624 14th Street



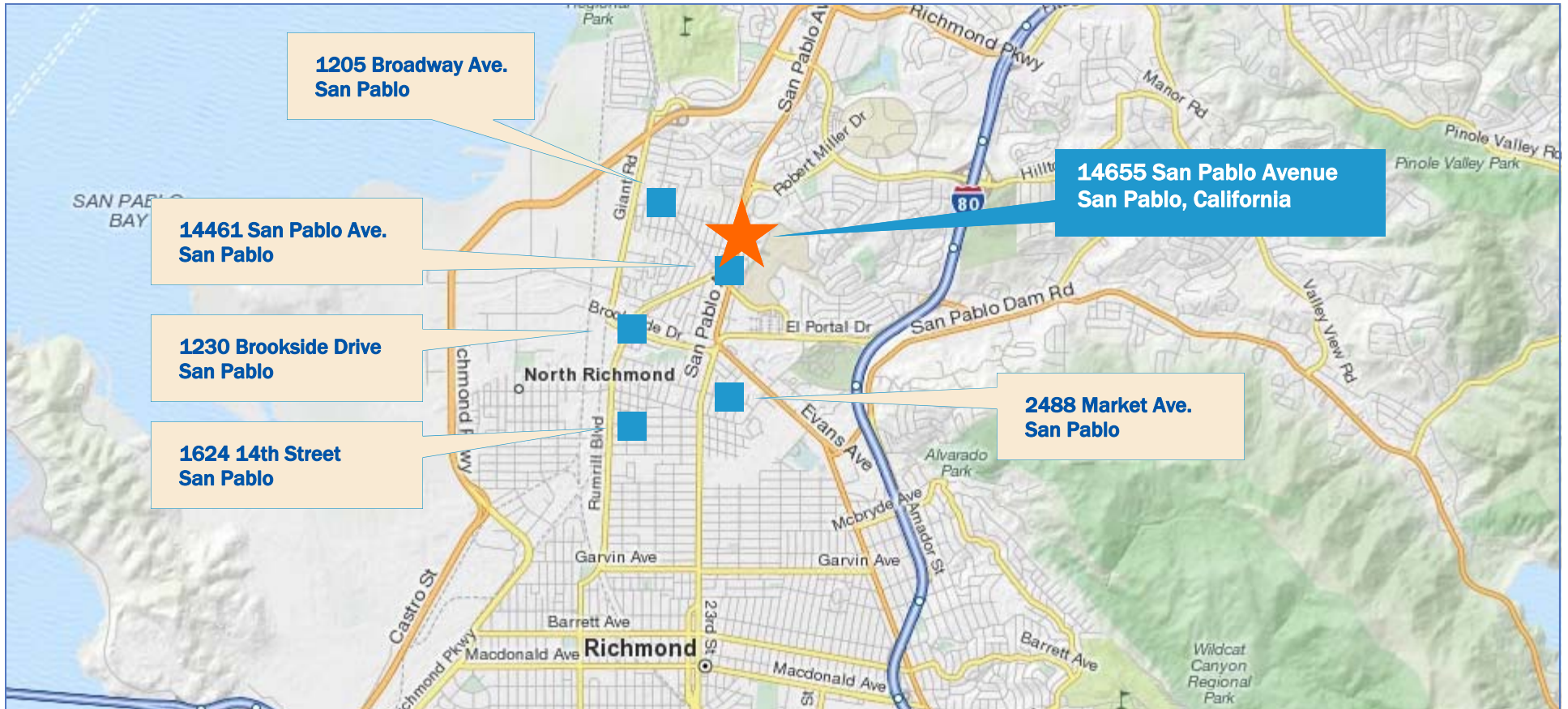
1230 Brookside Dr.



14461 San Pablo Ave.



## SAN PABLO RENT SURVEY MAP





## SAN PABLO AREA APARTMENT SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FT.	GRM	CAP	UNIT MIX	BUILT	SALE DATE
48 Alan Court San Pablo	8	\$332,000	6,240	\$41,500	\$53.21	N/A	N/A	All 2 x 1	1962	12/23/2010
1865-1875 Powell Street San Pablo	12	\$750,000	7,938	\$62,500	\$94.48	6.97	9.45%	All 1 x 1	1958	11/10/2010
2023 Chanslor Avenue Richmond	8	\$578,825	6,264	\$72,353	\$92.41	6.98	8.72%	All 2 x 1	1964	9/1/2010
1505 Roosevelt Avenue Richmond	8	\$395,000	5,280	\$49,375	\$74.81	N/A	N/A	All 1 x1	1990	7/13/2010
2103-07 Bissell Avenue Richmond	6	\$385,000	3,842	\$64,167	\$100.21	6.46	8.80%	(4) 1 x1 (2) 2 x1	1962	7/6/2010
2114-22 Bissell Avenue Richmond	5	\$315,000	3,000	\$63,000	\$105.00	6.9	8.50%	All 1 x 1	1952	7/1/2010
410 S. 34th Street Richmond	6	\$425,000	4,814	\$70,833	\$88.28	6.52	7.50%	All 2 x 1	1962	3/30/2010
AVERAGES	8	\$454,404	5,340	\$60,533	\$86.91	6.77	8.59%			



## SAN PABLO AREA APARTMENT SALES COMPARABLES PHOTOS



**48 Alan Court**



**1865-75 Powell Street**



**2023 Chanslor Avenue**



**1505 Roosevelt Avenue**



**2103-07 Bissell Avenue**



**2114-22 Bissell Avenue**

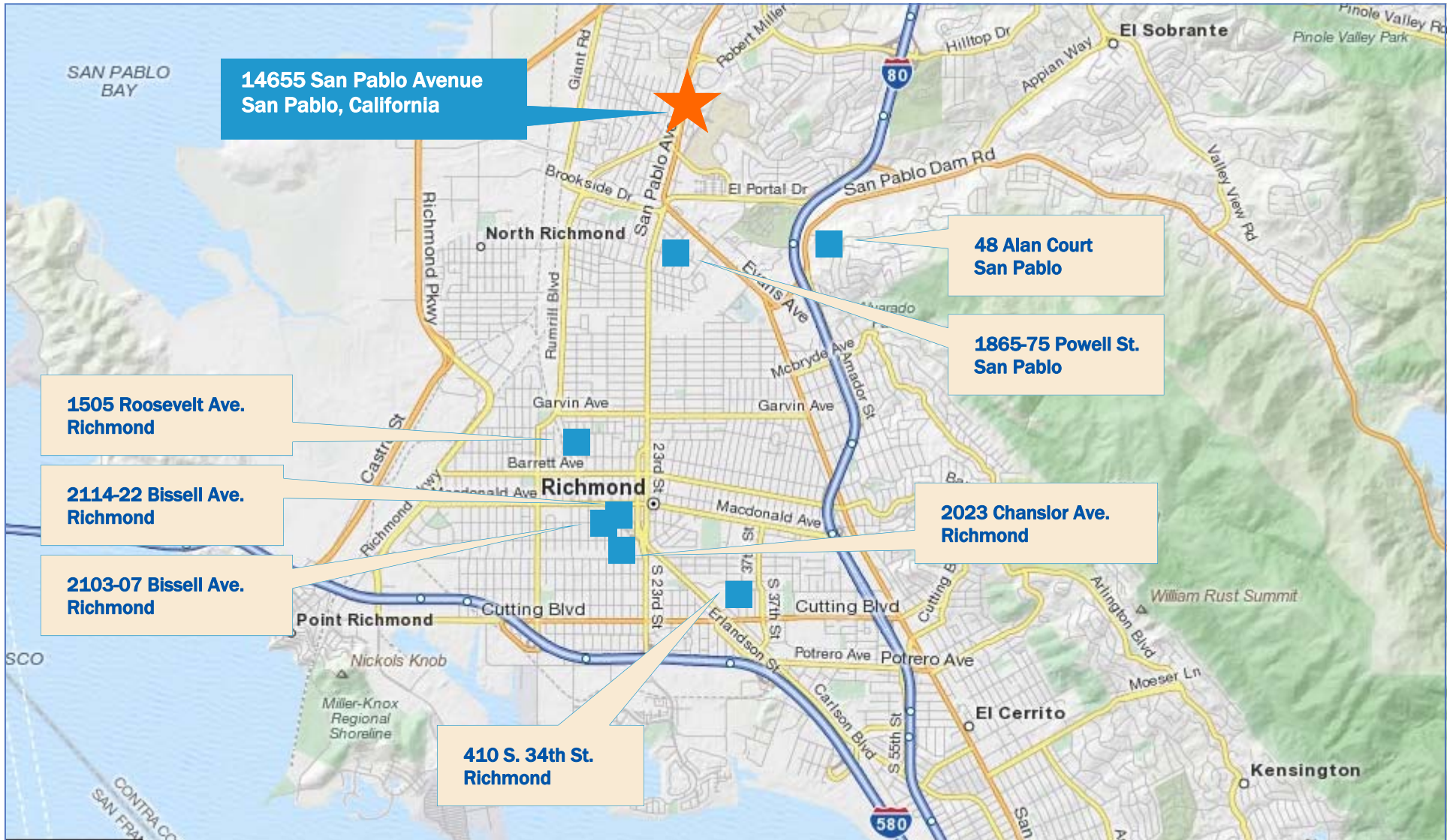


**410 South 34th Street**





## SAN PABLO AREA APARTMENT SALES COMPARABLES MAP



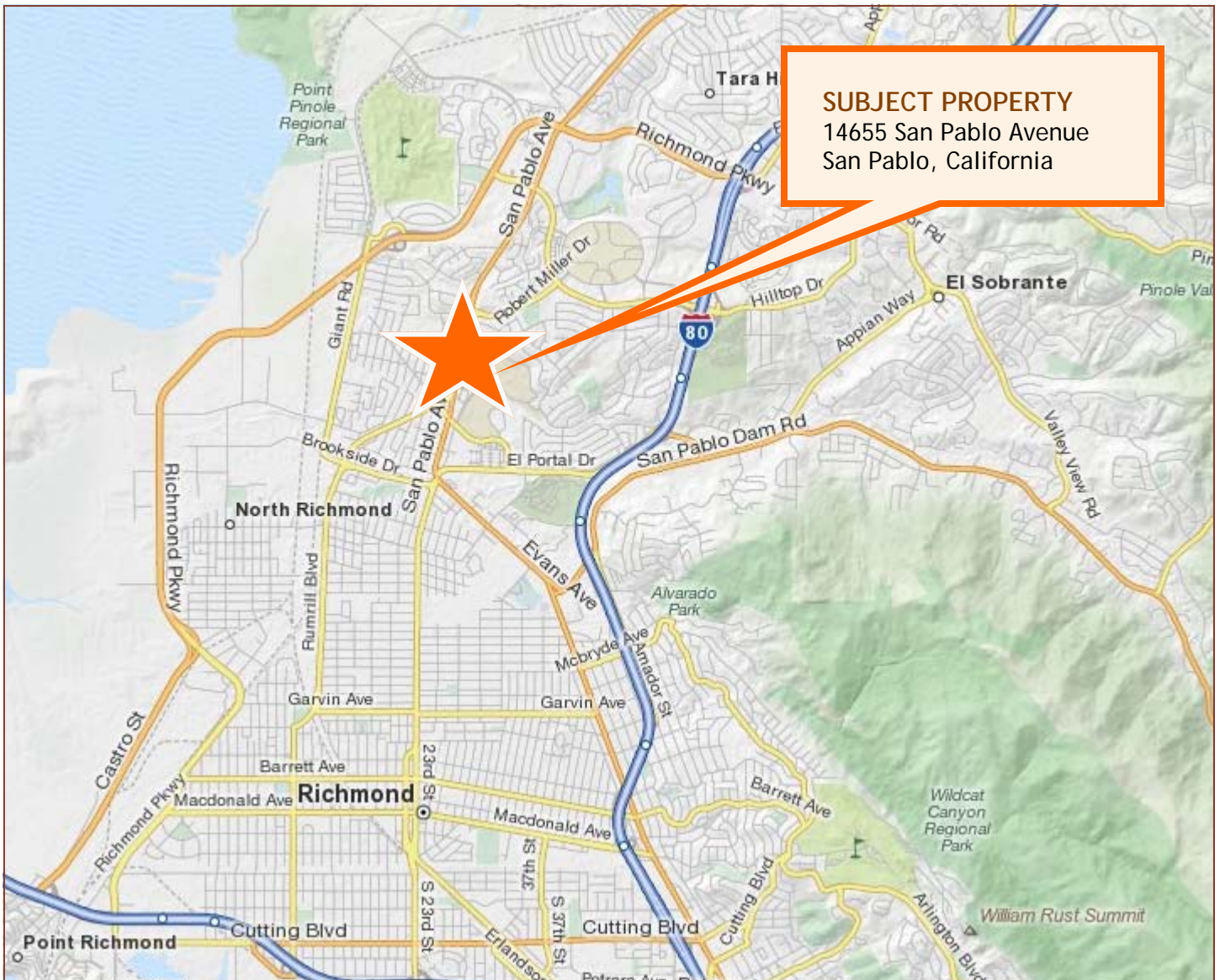


## NEIGHBORHOOD AERIAL VIEW





## CITY MAP





## REGIONAL MAP

