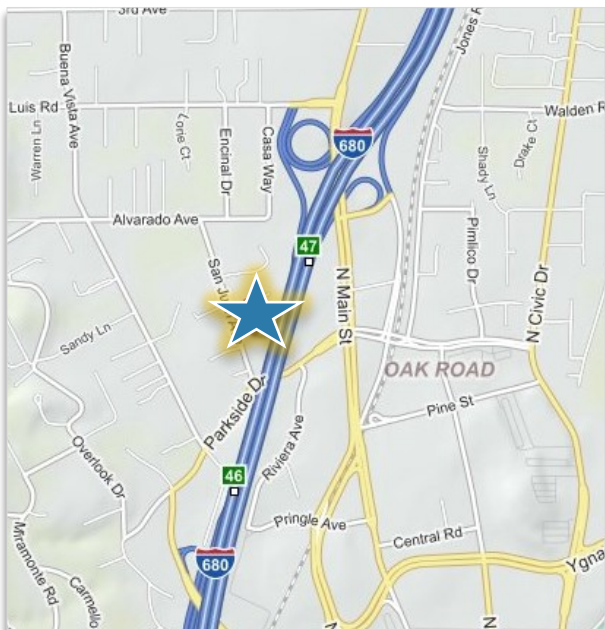




\$975,000

WALNUT CREEK 4-PLEX

2316 SAN JUAN AVENUE, WALNUT CREEK, CA 94597



SHAWN WILLIS

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INCOME PROPERTY SERVICES A.G.

1343 LOCUST STREET, SUITE 205

WALNUT CREEK, CA 94596

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NARRATIVE

2316 San Juan Avenue, Walnut Creek is a clean, well maintained multi-family complex now brought to market for the first time in many years. The property represents a rare opportunity to own a well located property with upside potential. The location, proximity to Highways 24 and Interstate 680, downtown Walnut Creek, and BART, along with many desirable features make this an uncommon investment opportunity.

The complex consists entirely of easy to rent one bedroom, one bathroom units. It sits on a legal parcel of approximately 5,800 square feet per the Contra Costa County Tax Assessor. The building features a raised foundation with a pitched, composition shingle roof. The units are separately metered for gas and electricity and the owner currently pays the water and trash service. It should be noted, however, that many owners are setting up reimbursement programs for these utilities. There are four garages and four driveway spaces provided as well as off street parking.

THE UNIT MIX CONSISTS OF

Four—1BR / 1BA units

The property can be owned and operated as it has been for years into the future. Or—as many investors in the Walnut Creek area have noticed—benefit from significant upside in rents after making upgrades to the apartments. We believe the subject property would respond well with additional amenities such as dual pane windows, granite counters, stainless steel appliances, and Pergo style floor coverings.

PROPERTY DETAILS

ADDRESS	2316 San Juan Avenue, Walnut Creek, CA 94597
LAUNDRY	Laundry hook ups in garages
SIDING	Stucco
APN	174-050-015
APPROXIMATE BUILDING SQ.FEET	1,936 (per Contra Costa County)
APPROXIMATE LAND	5,800 (per Contra Costa County)
YEAR BUILT	1950+/- (per Contra Costa County)
PG&E	Separately metered
WATER	Master metered, currently paid by owner
TRASH	Currently paid by owner
FOUNDATION	Raised
ROOF	Pitched, composition shingle
HVAC	Gas, wall heating, some window A/C

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT	ESTIMATED MARKET
2	1 BR / 1 BA Upper	484	\$1,025	\$1,350
2	1 BR / 1 BA Lower	484	\$1,025	\$1,350
4	Total rentable square feet	1,936		

INCOME

Monthly Rent	\$4,100	\$5,400
Estimated Other Income	\$0	\$0
Total Monthly Income	\$4,100	\$5,400
ANNUALIZED TOTAL INCOME	\$49,200	\$64,800
Scheduled Gross Income	\$49,200	\$64,800
Less Vacancy Reserve (5.00%)	(\$2,460)	(\$3,240)
GROSS OPERATING INCOME	\$46,740	\$61,560

EXPENSES

Taxes (New @ 1.0944%)	(\$10,670)	(\$10,670)
Levies and Assessments	(\$2,294)	(\$2,294)
Insurance (Projected @ \$.50/s.f.)	(\$968)	(\$968)
Common Area Maintenance (Actual)	(\$1,200)	(\$1,200)
Water (2014 + 5%)	(\$722)	(\$722)
Garbage (Actual \$84.56/mo.)	(\$1,015)	(\$1,015)
PG&E (Tenants)	\$0	\$0
Repairs/Maintenance (Projected @ \$850/unit/year)	(\$3,400)	(\$3,400)
Capital Improvements (Est. @ \$350/unit)	(\$1,400)	(\$1,400)
Miscellaneous (Estimated)	(\$250)	(\$250)
License Fee (Estimated)	(\$500)	(\$500)
TOTAL EXPENSES	(\$22,419)	(\$22,419)

NET OPERATING INCOME

	\$24,321	\$39,141
Expenses as % of Gross Income	45.57%	34.60%
Expenses per Unit	\$5,605	\$5,605
Expenses per Square Foot	\$11.58	\$11.58

MARKET ANALYSIS

	CURRENT RENTS	ESTIMATED MARKET RENTS
SALE PRICE	\$975,000	\$975,000
Down Payment	\$610,000 63%	\$390,000 40%
First Loan [1]	\$365,000 37%	\$585,000 60%
NET OPERATING INCOME	\$24,321	\$39,141
Estimated Debt Service (first loan)	(\$22,193)	(\$35,569)
Pre-Tax Cash Flow	\$2,128	\$3,572
Principal Pay Down	\$5,888	\$9,437
Total Pre-Tax Return	\$8,016	\$13,009
Return on Investment	1.31%	3.34%
Gross Rent Multiplier	19.82	15.05
Capitalization Rate	2.49%	4.01%
Price per square foot	\$503.62	\$503.62
Price per unit	\$243,750	\$243,750

Financing:

[1] First loan based on 1.1 DCR, 4.5% interest rate, 30 year Amortization.



RENT SURVEY

ADDRESS	City View 1307 Mt Pisgah Rd	Newell Vista 1200 Newell Hill Place	The Pines 114 Sharene Lane	Alterra 1200 Alpine Road	Monarch 1384 Oakland Blvd	Caprice 1726 LaCassie Ave
AMENITIES	Townhouse, covered parking, extra storage, a/c, ceiling fan, dishwasher, patio or balcony, on-site laundry, pool, built 1975.	A/c, ceiling fan, extra storage, disposal, patio or balcony, covered parking, gated community, on-site laundry, pool and playground, garages.	Townhouse, 3 pools, covered parking, walk-in closets, microwave, dishwasher, disposal, on-site laundry, patio or balcony, a/c.	New flooring, cabinetry, and appliances, designer window coverings, courtyard with BBQ and fire pit, extra storage, on-site laundry.	All electric kitchens, some new windows, some updating, on-site laundry, off-street parking.	Quaint complex, refrigerator, wall to wall carpet, vaulted ceilings, etched shower doors, pool, freshly painted.
1 BR / 1 BA	\$1,871 to \$2,709 720 square feet \$2.60 - \$3.76/s.f.	\$1,600 to \$1,700 689 to 710 square feet \$2.32 - \$2.39/s.f.	\$1,650 to \$1,700 640 square feet \$2.58 - \$2.66/s.f.	\$1,525 500 square feet \$3.05/s.f.	\$1,300 610 square feet \$2.13/s.f.	\$1,495 475 square feet \$3.15/s.f.
1 BR / 1 BA			\$1,750 720 square feet \$2.43/s.f.		\$1,500 [1] 700 square feet \$2.14/s.f.	

[1] 2 bedroom / 1 bath



RENT SURVEY PHOTOS



1307 Mt Pisgah Road



1200 Newell Hill Place



114 Sharene Lane



1200 Alpine Road



1384 Oakland Boulevard



1726 LaCassie Avenue

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
1672-1682 Carmel Drive	4	\$1,050,000	3,196	\$262,500	\$328.54	\$1.50	18.28	2.90%	All 2 x 1	1956	5/14 2015	OFF MARKET SALE. Deferred maintenance and property in need of updating. Patios, carports, separately metered for PG&E.
1233 Montego	4	\$900,000	2,918	\$225,000	\$308.43	\$1.71	15.00	3.40%	All 1 x 1	1972	2/5 2015	Part of HOA with pool, clubhouse, laundry. Carports, patios/balconies. Building in good condition, but no recent updating. OFF MARKET SALE.
1818 Camino Verde	3	\$862,500	2,857	\$287,500	\$301.89	\$1.67	15.05	3.90%	All 2 x 1	1972	1/15 2015	Part of HOA with pool, clubhouse, laundry. Carports, patios/balconies. Building in good condition, but no recent updating. OFF MARKET SALE.
2201 Geary Rd	3	\$1,055,000	3,145	\$351,667	\$335.45	\$1.68	16.60	3.30%	3 x 1.5 (2) 2 x 1.5	1971	10/16 2014	Dual pane windows, patio/balcony, dishwashers, disposals, updated kitchens and baths. Carports.
1591 Alvarado Avenue	4	\$1,041,000	3,384	\$260,250	\$307.62	\$1.54	16.60	3.10%	(2) 2 x 2 (2) 1 x 1	1972	7/11 2014	Part of HOA with pool, clubhouse, laundry. Carports, patios/balconies.
130 Village Ct	4	\$1,050,000	3,701	\$262,500	\$283.71	\$1.47	16.06	3.70%	(1) 3 x 2 (3) 2 x 1	1960	1/30 2014	Laundry facility, carports, additional storage, excellent downtown location.
1591 Third Ave	4	\$1,350,000	3,050	\$337,500	\$442.62	\$1.54	23.94	2.02%	All 2 x 1	1963	ON MARKET	Laundry facility, carports, additional storage, three units with patios.
AVERAGES	4	\$1,044,071	3,179	\$283,845	\$329.75	\$1.59	17.36	3.19%				



SALES COMPARABLES PHOTOS



1672-1682 Carmel Drive



1233 Montego



1818 Camino Verde



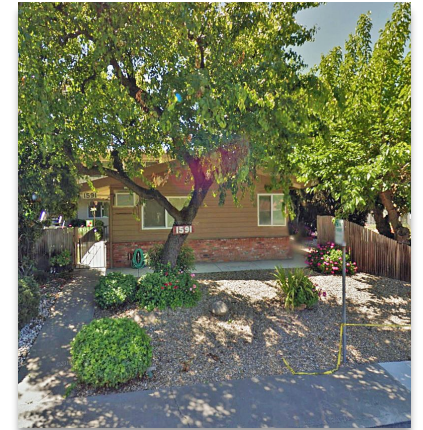
2201 Geary Rd



1591 Alvarado Avenue



130 Village Ct



1591 Third Ave

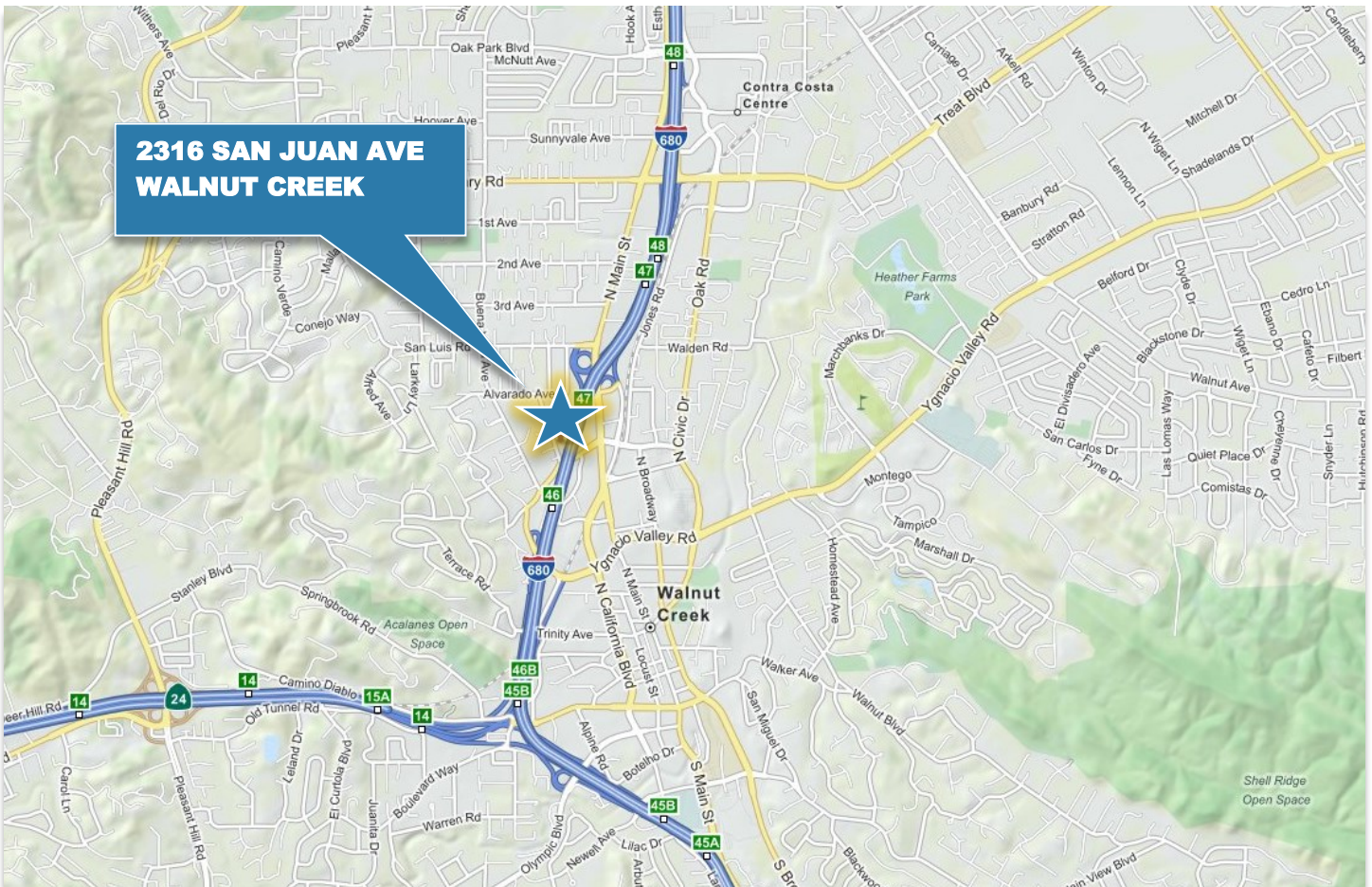
SALES COMPARABLES MAP



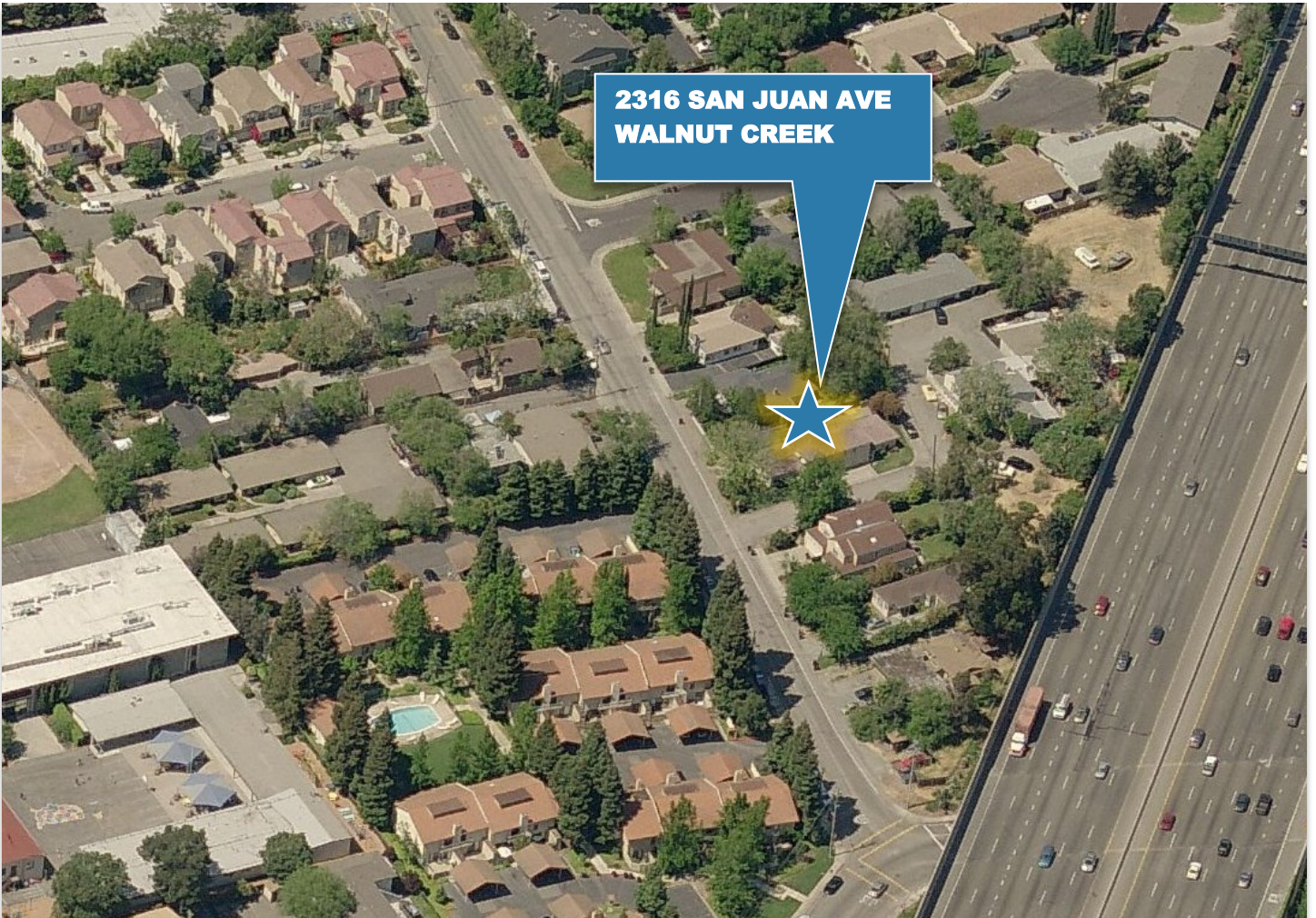
REGIONAL MAP



CITY MAP



NEIGHBORHOOD MAP



PARCEL MAP

**2316 SAN JUAN AVE
WALNUT CREEK**

