



PARK HAVEN APARTMENTS 50 UNITS

2323 FAIRFIELD AVENUE, FAIRFIELD, CA 94533

OFFERED AT
\$11,250,000



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INCOME PROPERTY SERVICES A.G.

1343 LOCUST STREET, SUITE 205

WALNUT CREEK, CA 94596

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CONTENTS

Contents	Page 2
Narrative	Page 3-4
Rent Roll	Page 5
Income & Expenses	Page 6
Market Analysis	Page 7
Park Haven Apartment Map	Page 8
Park Haven Floor Plans	Page 9
Comparables	Pages 10-17
Rent Survey & Photos	
Rent Survey Map	
Sales Comparables	
Sales Comparables Photos	
Sales Comparables Map	
Regional Map	Page 18
City Map	Page 19
Neighborhood Map	Page 20
Parcel Map	Page 21



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NARRATIVE

The Park Haven Apartments is a well located, 50-unit apartment complex offering popular and desirable floor plans: 20 two-bedroom, one and one-half bath townhouse style units and 29 one bedroom, one-bathroom units (15 of which are “cottage” style, single level units with large patios). There is also a large studio unit adjacent to the sparkling pool. There is a total of 12 buildings on approximately 2.35 beautifully landscaped acres on two legal parcels.

Seven of the buildings are two-storied, and five buildings are single story. All are wood framed structures on concrete slab foundations. Originally built in 1974, however, a comprehensive renovation plan was implemented and completed during 2013-2015. The renovation included such upgrades as refaced “Shaker” style cabinetry, designer hardware, granite counters, new appliances, new sinks and faucets, new laminate flooring, as well as carpeting, new vertical blinds, new bathrooms, trim, fixtures and lighting. The exterior received new roofs, new paint, updated signage, new landscaping, significant lighting improvements, and a solar powered, gated entry system.

The units feature all electric kitchens with ranges, dishwashers, disposals, vent hoods, and refrigerators. The one-bedroom units and studio feature gas wall heating and wall air conditioning, while the two-bedroom units feature central heating and air conditioning. The units feature individual, electric water heaters. All units feature at least one patio or balcony and some units have very large patios, which is an uncommon feature in the Fairfield market.

The units are all separately metered for gas & electricity, while the water is master metered. There is a utility reimbursement system in place to recapture most of the utility expenses. There is also on-site laundry and one carport parking space for each apartment and additional off-street parking as well as on street parking.

ON SITE SURVEY

ADDRESS	2323 Fairfield Avenue, Fairfield, CA 94533
APN	0034-011-230 / 250
BUILT	1974 / Extensively renovated 2013-2015
STYLE	12 garden style buildings
BUILDING	37,858 +/- square feet
LAND	Approximately 2.35 acres
CONSTRUCTION	Wood frame / stucco siding construction Pitched, composition shingle roofs Steel and concrete stairs Metal carports

PROPERTY DESCRIPTION

- 1 Studio apartment (approximately 1,038 +/- s.f.)
- 15 One bedroom, one bathroom "cottage style" ground floor units with large patios, 620 +/- s.f.
- 7 One bedroom, one-bathroom ground floor units with large patios, 620 +/- s.f.
- 7 One bedroom, one-bathroom second floor units with balconies, 620 +/- s.f.
- 20 Two bedroom, one and one-half bath, townhouse units with patios and balconies, 942 +/- s.f.

INDIVIDUAL UNIT AMENITIES

Separately metered for gas & electricity
Many large, private patios and some balconies
"Shaker" style cabinetry with designer hardware and granite counters
Ranges, dishwashers, disposals, vent hoods, refrigerators
Updated bathrooms with modern sinks, vanities and faucets
Fiberglass tub/shower combination units
Central HVAC (townhouse units)
Gas, wall heat and wall air conditioning (one bedroom and studio units)
Laminate flooring and wall to wall carpeting
Vertical blinds throughout

ACCESS TO PROPERTY

Fantastic location close to shopping, transportation, schools, and Solano Mall
Less than ¼ mile to I-80 and Air Base Parkway
Close to 12 years of schools
1 mile to NorthBay Medical Center
1.8 miles to Downtown Fairfield, City of Fairfield Offices, and Solano County Offices
1.5 miles to Westfield Solano Mall
5.9 miles to Travis Air Force Base
7.6 miles to Solano Community College
Major employers in Fairfield include Travis AFB, County of Solano, Fairfield-Suisun Unified School District, NorthBay Medical Center, Solano Community College, City of Fairfield, Sutter Regional Medical Foundation, Jelly Belly Candy Company, Westamerica Bank and Anheuser-Busch Company.

RENT ROLL

UNIT	UNIT TYPE	NAME	SQ. FT.	CURRENT RENT	MARKET RENT	DEPOSIT	MOVE IN	LEASE TO
1	1BR/1BA Cottage	Cortes	620	\$1,309	\$1,510	\$500	11/9/2015	9/30/2018
2	1BR/1BA Cottage	Cunningham	620	\$1,415	\$1,500	\$500	12/30/2015	6/30/2018
3	1BR/1BA Cottage	Ontiveros	620	\$1,503	\$1,500	\$1,000	8/12/2016	8/11/2017
4	1BR/1BA Cottage	Garner	620	\$1,510	\$1,510	\$500	11/4/2017	11/3/2018
5	1BR/1BA Cottage	Russo	620	\$1,500	\$1,500		3/31/2018	3/31/2019
6	1BR/1BA Cottage	Cardwell	620	\$1,465	\$1,500	\$1,000	8/4/2017	8/3/2018
7	1BR/1BA Cottage	Mansour	620	\$1,465	\$1,550	\$500	4/15/2017	4/14/2018
8	1BR/1BA Cottage	Rivera	620	\$1,550	\$1,550	\$500	8/18/2017	8/17/2018
9	1BR/1BA Cottage	Imboden	620	\$1,554	\$1,550	\$500	8/8/2016	8/7/2017
10	1BR/1BA Cottage	Sandhar	620	\$1,465	\$1,550	\$500	4/24/2017	5/31/2018
11	1BR/1BA Cottage	Dorsey	620	\$1,465	\$1,550	\$500	4/1/2017	3/31/2018
12	1BR/1BA Cottage	Garcia	620	\$1,425	\$1,510	\$500	4/22/2017	9/30/2018
13	1BR/1BA Cottage	Reyes	620	\$1,455	\$1,540	\$550	11/2/2015	6/30/2018
14	1BR/1BA Cottage	Tellez	620	\$1,342	\$1,540	\$800	7/30/2013	6/30/2018
15	1BR/1BA Cottage	Hanley	620	\$1,550	\$1,550	\$1,000	2/16/2018	8/15/2018
16	2BR/1.5BA Townhouse	Salazar	942	\$1,870	\$1,805	\$500	7/29/2016	8/31/2017
17	2BR/1.5BA Townhouse	Sedano	942	\$1,720	\$1,805	\$500	3/11/2017	3/10/2018
18	2BR/1.5BA Townhouse	Dela Cruz	942	\$1,730	\$1,815	\$500	12/29/2015	6/30/2018
19	2BR/1.5BA Townhouse	Rydman	942	\$1,815	\$1,815	\$1,000	12/15/2017	12/14/2018
20	2BR/1.5BA Townhouse	Fry	942	\$1,727	\$1,805	\$1,250	7/22/2016	7/31/2018
21	2BR/1.5BA Townhouse	Randolph	942	\$1,730	\$1,815	\$500	4/15/2017	4/14/2018
22	2BR/1.5BA Townhouse	Maravilla	942	\$1,805	\$1,815		3/30/2018	3/30/2019
23	2BR/1.5BA Townhouse	Ribeiro	942	\$1,780	\$1,815	\$1,000	10/7/2016	6/30/2018
24	1BR/1BA Lower	Carrion & Banks	620	\$1,310	\$1,500	\$500	7/10/2015	7/31/2018
25	1BR/1BA Upper	Stewart	620	\$1,470	\$1,470	\$500	10/18/2017	10/17/2018
26	1BR/1BA Lower	Carter	620	\$1,177	\$1,475	\$600	9/2/2014	3/31/2018
27	1BR/1BA Upper	Cox	620	\$1,350	\$1,435	\$500	5/13/2017	5/12/2018
28	1BR/1BA Lower	Chandler	620	\$1,380	\$1,465	\$500	4/1/2017	6/30/2018
29	1BR/1BA Upper	Probst	620	\$1,435	\$1,435		3/20/2018	3/20/2019
30	1BR/1BA Lower	Lee	620	\$1,430	\$1,465	\$500	8/1/2017	7/31/2018
31	1BR/1BA Upper	Haynes	620	\$1,362	\$1,435	\$500	9/1/2016	8/31/2018
32	1BR/1BA Lower	Bowman & Perez	620	\$1,465	\$1,465	\$500	9/16/2017	3/15/2018
33	1BR/1BA Upper	Finnie	620	\$1,400	\$1,435	\$1,000	8/11/2017	8/10/2018
34	1BR/1BA Lower	Diaz	620	\$1,340	\$1,465	\$500	10/8/2015	5/31/2018
35	1BR/1BA Upper	Powell & Thomas	620	\$1,209	\$1,435	\$400	8/15/2013	6/30/2018
36	1BR/1BA Lower	Swords	620	\$1,425	\$1,475	\$500	3/4/2017	3/3/2018
37	1BR/1BA Upper	Perry & Calloway	620	\$1,595	\$1,445	\$1,050	3/16/2015	7/31/2017
38	2BR/1.5BA Townhouse	Rumph & McCockran	942	\$1,745	\$1,830	\$500	3/16/2017	3/15/2018
39	2BR/1.5BA Townhouse	Merriweather	942	\$1,735	\$1,820	\$550	9/1/2015	4/30/2018
40	2BR/1.5BA Townhouse	Vance	942	\$1,820	\$1,820	\$500	2/23/2018	2/22/2019
41	2BR/1.5BA Townhouse	Espinoza-Jiminez	942	\$1,820	\$1,820	\$500	2/1/2018	7/31/2018
42	2BR/1.5BA Townhouse	Sabin & Spies	942	\$1,830	\$1,830	\$1,250	11/4/2017	11/3/2018
43	2BR/1.5BA Townhouse	Turner	942	\$1,830	\$1,830	\$750	8/11/2017	8/10/2018
44	2BR/1.5BA Townhouse	Hasna	942	\$1,820	\$1,820	\$0	3/10/2018	3/9/2019
45	2BR/1.5BA Townhouse	Wolsleben & Dantis	942	\$1,795	\$1,830	\$500	7/3/2017	7/2/2018
46	2BR/1.5BA Townhouse	Application Pending	942	\$1,795	\$1,850			
47	2BR/1.5BA Townhouse	Aribatise & Sofowora	942	\$1,603	\$1,840	\$550	2/27/2015	8/31/2018
48	2BR/1.5BA Townhouse	Botts	942	\$1,805	\$1,840	\$200	3/27/2018	
49	2BR/1.5BA Townhouse	Cortez	942	\$1,815	\$1,850	\$500	7/18/2017	7/17/2018
50	Studio	Michela	1,038	\$1,640	\$1,640	\$875	1/3/2018	7/2/2018
			37,858	\$ 78,551	\$ 81,420	\$ 29,325		

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENT ROLL	CURRENT MARKET	PROJECTED MARKET
29	1 BR x 1 BA	620	\$1,209-\$1,595	\$1,435	\$1,550
20	2 BR x 1.5 BA TH	942	\$1,603-\$1,870	\$1,815	\$1,850
1	Studio	1,038	\$1,640	\$1,640	\$1,640
50	Total rentable square feet	37,858			
INCOME					
Monthly Rent			\$78,551	\$81,420	\$83,590
Laundry Income (2017 Actual)			\$584	\$584	\$584
Telecom / Pet Rent / Late Fee Income (2017 Actual)			\$704	\$704	\$704
RUBS (2017 Actual)			\$3,957	\$3,957	\$3,957
Total Monthly Income			\$83,801	\$86,665	\$88,835
ANNUALIZED TOTAL INCOME			\$1,005,552	\$1,039,980	\$1,066,020
Scheduled Gross Income			\$1,005,552	\$1,039,980	\$1,066,020
Less Vacancy Reserve (10.00%)			(\$100,555)	(\$103,998)	(\$106,602)
GROSS OPERATING INCOME			\$904,997	\$935,982	\$959,418
EXPENSES					
Taxes (New @ 1.144757% + \$613)			(\$129,398)	(\$129,398)	(\$129,398)
Insurance (Commercial Coverage Quote)			(\$9,700)	(\$9,700)	(\$9,700)
Water (2017 + 2%)			(\$16,404)	(\$16,404)	(\$16,404)
PG&E (2017 + 2%)			(\$10,360)	(\$10,360)	(\$10,360)
Garbage (2017 + 2%)			(\$21,460)	(\$21,460)	(\$21,460)
Sewer (2017 + 2%)			(\$19,742)	(\$19,742)	(\$19,742)
Repairs/Maintenance/Cleaning (\$850/unit)			(\$42,500)	(\$42,500)	(\$42,500)
Capital Improvements (\$350/unit)			(\$17,500)	(\$17,500)	(\$17,500)
Landscaping & Grounds (2017 Actual)			(\$13,545)	(\$13,545)	(\$13,545)
Property Management (4%)			(\$36,200)	(\$37,439)	(\$38,377)
On-Site Manager Expense (Projected) [1]			(\$15,000)	(\$15,000)	(\$15,000)
Advertising (2017 Actual)			(\$5,579)	(\$5,579)	(\$5,579)
License / Legal / Miscellaneous			(\$2,500)	(\$2,500)	(\$2,500)
TOTAL EXPENSES			(\$339,888)	(\$341,127)	(\$342,065)
NET OPERATING INCOME			\$565,109	\$594,855	\$617,353
Expenses as % of Gross Income			33.80%	32.80%	32.09%
Expenses per Unit			\$6,798	\$6,823	\$6,841
Expenses per Square Foot			\$8.98	\$9.01	\$9.04

[1] \$1,000/monthly concession = 25% workers comp/payroll

MARKET VALUE ANALYSIS

	CURRENT RENTS		CURRENT MARKET RENT		PROJECTED MARKET RENT	
SALE PRICE	\$11,250,000		\$11,250,000		\$11,250,000	
Down Payment	\$4,500,000	40%	\$4,500,000	40%	\$4,500,000	40%
First Loan [1]	\$6,750,000	60%	\$6,750,000	60%	\$6,750,000	60%
NET OPERATING INCOME	\$565,109		\$594,855		\$617,353	
Estimated Debt Service (first loan)	(\$429,889)		(\$429,889)		(\$429,889)	
Cash Flow	\$135,220		\$164,966		\$187,464	
Plus Principal Reduction	\$101,396		\$101,396		\$101,396	
Total Pre-Tax Return	\$236,616		\$266,362		\$288,860	
Pre-Tax Return on Investment	5.26%		5.92%		6.42%	
Gross Rent Multiplier	11.19		10.82		10.55	
Capitalization Rate	5.02%		5.29%		5.49%	
Price per square foot	\$297.16		\$297.16		\$297.16	
Price per unit	\$225,000		\$225,000		\$225,000	

[1] Financing: 1.2 DCR, 4.9% rate, 30 year Amortization.

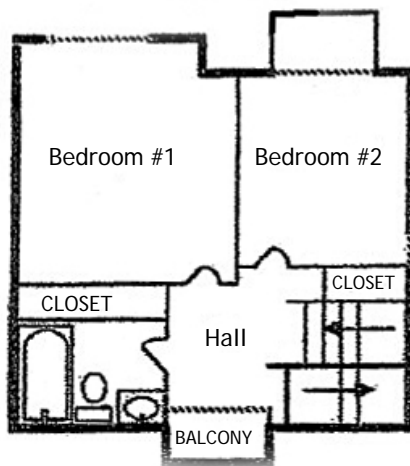


PARK HAVEN APARTMENT MAP

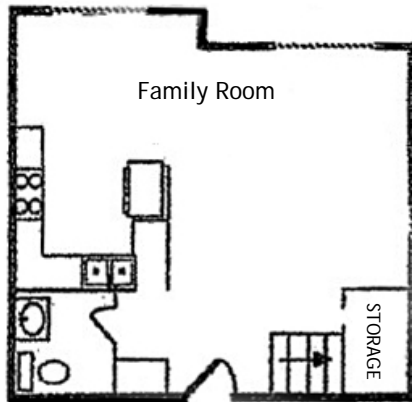


PARK HAVEN FLOOR PLANS

THE AFFINITY
2 BEDROOM, 1.5 BATH
TOWNHOME

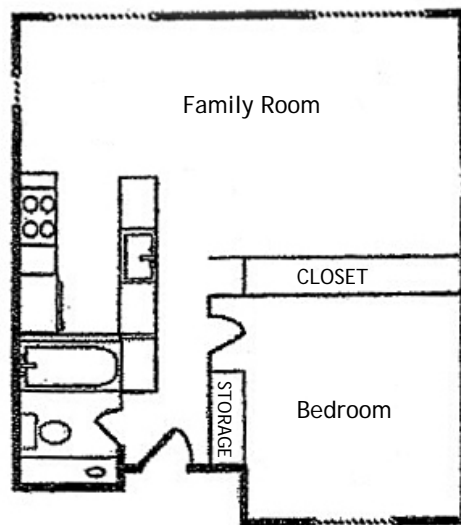


Second Story



First Story

THE HARMONY
1 BEDROOM COTTAGE



AMENITIES INCLUDE

- Oversized pool
- Plush landscaping
- Private patios
- Laundry facilities
- All electric kitchens
- Air conditioning
- Close to mall and schools
- Easy access to freeway



RENT SURVEY

ADDRESS	Park Haven 2323 Fairfield Avenue Fairfield, CA (Subject Property)	Parkwood 2450 Peach Tree Drive Fairfield	Round Hill Creek 100 Hawthorn Drive Fairfield	Avery Park 2000 Clay Bank Road Fairfield	Bennington 2780 N Texas Street Fairfield	Birchwood 1890 Dover Avenue Fairfield
AMENITIES	Updated units, central HVAC, ceiling fans, dishwasher, disposal, gated, carports, pool, on-site laundry, patios/ balconies.	Energy efficient, black and stainless kitchen, granite counters, microwaves, dishwashers, ceiling fans, central heat and air, storage closets, patios or balconies, pool, gated, great location, on-site laundry, covered parking.	On-site laundry facility, additional storage, gated, pool & spa, playground, some washer/dryer hookups, central HVAC, fireplaces, microwaves, patios, and balconies.	Pool, tennis court, walk-in closets, dishwasher, disposal, balcony, air conditioning, storage units, assigned parking. Five minutes to Travis Air Force Base.	Fitness center, pool & spa, dishwasher, disposal, microwave, balcony, washer/dryer, a/c, wood burning fireplaces, walk-in closets, built-in bookshelves, ceiling fans, great location.	Gated community, pool, laundry facility, carports, dishwashers, disposals, patios & balconies, central HVAC.
1 BR / 1 BA	\$1,417 (current average) [1] 620 square feet \$2.28/s.f.	\$1,460 to \$1,490 592 square feet \$2.47 to \$2.52/s.f.	\$1,415 550 square feet \$2.57/s.f.	\$1,578 713 square feet \$2.21/s.f.		\$1,525 663 square feet \$2.30/s.f.
2 BR / 1 BA		\$1,630 to \$1,755 810 square feet \$2.01 to \$2.17/s.f.	\$1,625-\$1,695 903 square feet \$1.80-\$1.87/s.f.		\$1,645 to \$1,675 948 square feet \$1.74 to \$1.77/s.f.	
2 BR / 1.5 BA Townhouses	\$1,766 (current average) [2] 942 square feet \$1.87/s.f.					
2 BR / 2 BA			\$1,775-\$1,795 1,030 square feet \$1.72-\$1.74/s.f.	\$1,755 to \$1,785 955 square feet \$1.84 to \$1.87/s.f.	\$1,765 to \$1,799 1,014 square feet \$1.74 to \$1.77/s.f.	\$1,795 1,008 square feet \$1.78/s.f.

[1] \$1,435-\$1,550 "market" 1BR/1BA rents

[2] \$1,805-\$1,850 "market" 2BR/1.5BA townhouse rents



RENT SURVEY PHOTOS



Parkwood Apartments
2450 Peach Tree Drive



Round Hill Creek
100 Hawthorn Drive



Avery Park
2000 Clay Bank Road



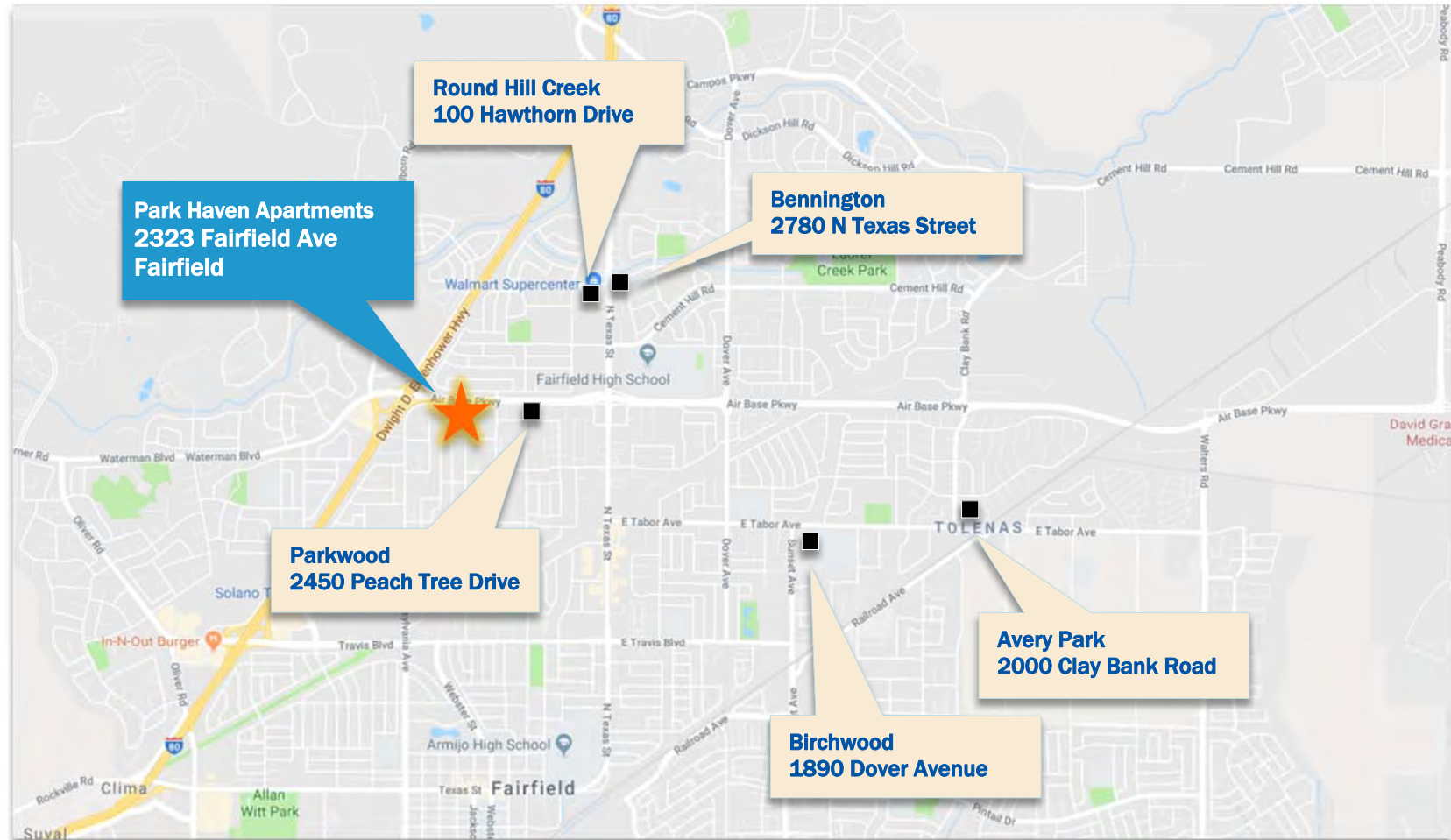
Bennington
2780 N Texas Street



Birchwood
1890 Dover Avenue



RENT SURVEY MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ.FT.	AVG. RENT/ SQ.FT.	GRM	CAP	UNIT MIX	BUILT	SOLD	COMMENTS
Bennington 2780 N. Texas Street Fairfield	132	\$25,225,000	114,068	\$191,098	\$221.14	\$1.91	9.7	5.62%	(69) 2x1/2x2 (63) 1x1	1985	2/20 2018	Central HVAC, fireplaces, microwaves, washer/dryer units, ceiling fans, hardwood floors, patios/balconies, carports, pool, spa, gated complex
Lynwood Knolls 812 Beelard Drive Vacaville	54	\$9,350,000	38,442	\$173,148	\$243.22	\$2.25	9.0	5.70%	(40) 2x1 (14) 1x1 1x1 Bonus Unit	1974	11/28 2017	Some units updated in the complex. Central HVAC, dishwashers, disposals, pool, carports, patios/balconies, on-site laundry facility.
Ebbetts Pass Apartments 400 Ebbetts Pass Road Vallejo	20	\$3,950,000	15,600	\$197,500	\$253.21	\$1.79	11.8	5.60%	(12) 1x1 (8) 2x1	1972	10/25 2017	Two story, wood frame complex separately metered for gas & electricity. Wall heating, community laundry facility, Carports, patios & balconies. .58 acre parcel.
The Henley Apartments 313 Sandy Lane Suisun City	240	\$42,500,000	195,500	\$177,083	\$217.39	\$1.86	9.8	5.00%	(156) 2x2 (84) 1x1	1985	9/28 2017	All electric kitchens, patios/balconies, central HVAC, dishwasher/disposal, storage, granite counters, microwaves, walk-in closets, washer/dryers in some units, fireplaces.
Benton Arms 2761 Grant Street Concord	38	\$7,225,000	19,000	\$190,132	\$380.26	\$2.58	12.3	4.32%	(38) 1x1	1956	8/31 2017	OFF MARKET SALE. Community laundry facility, pool, wall heating, off street parking. .86 acre parcel. 60% LTV financing with First Republic Bank.
Waterstone Terrace 522 West K Street Benicia	60	\$11,900,000	41,302	\$198,333	\$288.12	\$1.83	13.1	4.99%	(32) 2x1.5 (16) 3x1 (12) 1x1	1970	5/3 2017	Completed renovated complex. Patios in many units, ceiling fans, many Townhouse style units, gas ranges, off street parking, updated complex.



SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ.FT.	AVG. RENT/ SQ.FT.	GRM	CAP	UNIT MIX	BUILT	SOLD	COMMENTS
Marina Vista 1095 Marina Drive Napa	42	\$10,320,000	36,372	\$245,714	\$283.73	\$1.92	12.3	4.50%	(42) 2x1.5 TH	1978	3/8 2017	Community laundry facility, dishwashers, disposals, carports, pool and cabana, patios/balconies, storage, gated complex. 65% LTV financing with Homestreet Bank.
Courtyard Villa 4350 San Pablo Dam Road El Sobrante	30	\$6,550,000	26,544	\$218,333	\$246.76	\$1.95	10.5	5.70%	(28) 2x1 (2) 3x2 TH	1973	1/23 2017	On-site laundry, separately metered PG&E, off-street parking, wall HVAC, gated community, pool and patios/balconies.
Converge Townhouses 1101 Carey Drive Concord	39	\$7,750,000	33,376	\$198,718	\$232.20	\$1.76	11.0	5.25%	(39) 2x1.5TH	1964	1/12 2017	Carports, on-site laundry, separately metered PG&E, wall HVAC, patios/balconies, pool, storage. 75% LTV financing with Pacific Western Bank. 1.1 acre parcel.
AVERAGES	73	\$13,863,333	57,800	\$198,896	\$262.89	\$1.98	11.0	5.19%				
Park Haven Apartments 2323 Fairfield Avenue Fairfield	50	\$11,250,000	37,858	\$225,000	\$297.16	\$2.21	11.2/ 10.6	5.02%/ 5.49%	(29) 1x1 (20) 2x1.5 Studio	1974/ 2015	ON MARKET	Completely renovated complex with gated entry, mature grounds, carports, pool, laundry facility, dishwashers, disposals, central HVAC, patios / balconies. Many single story and Townhouse units.



SALES COMPARABLES PHOTOS



Bennington
2780 N Texas Street, Fairfield



Lynwood Knolls
812 Beelard Drive, Vacaville



Ebbetts Pass Apartments
400 Ebbetts Pass Road, Vallejo



The Henley Apartments
313 Sandy Lane, Suisun City



Benton Arms
2761 Grant Street, Concord



SALES COMPARABLES PHOTOS



Waterstone Terrace
522 West K Street, Benicia



Marina Vista
1095 Marina Drive, Napa



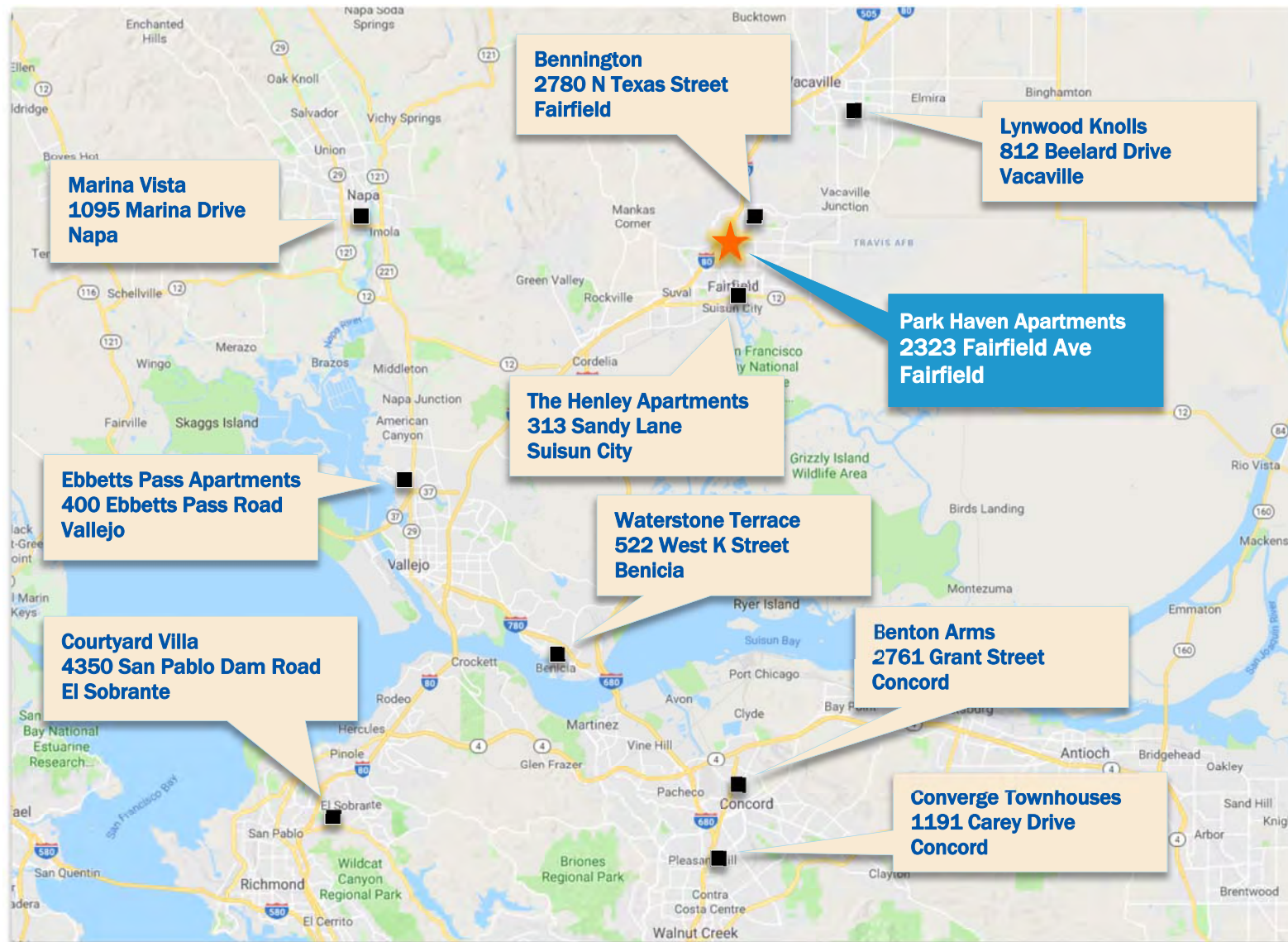
Courtyard Villa
4350 San Pablo Dam Road, El Sobrante



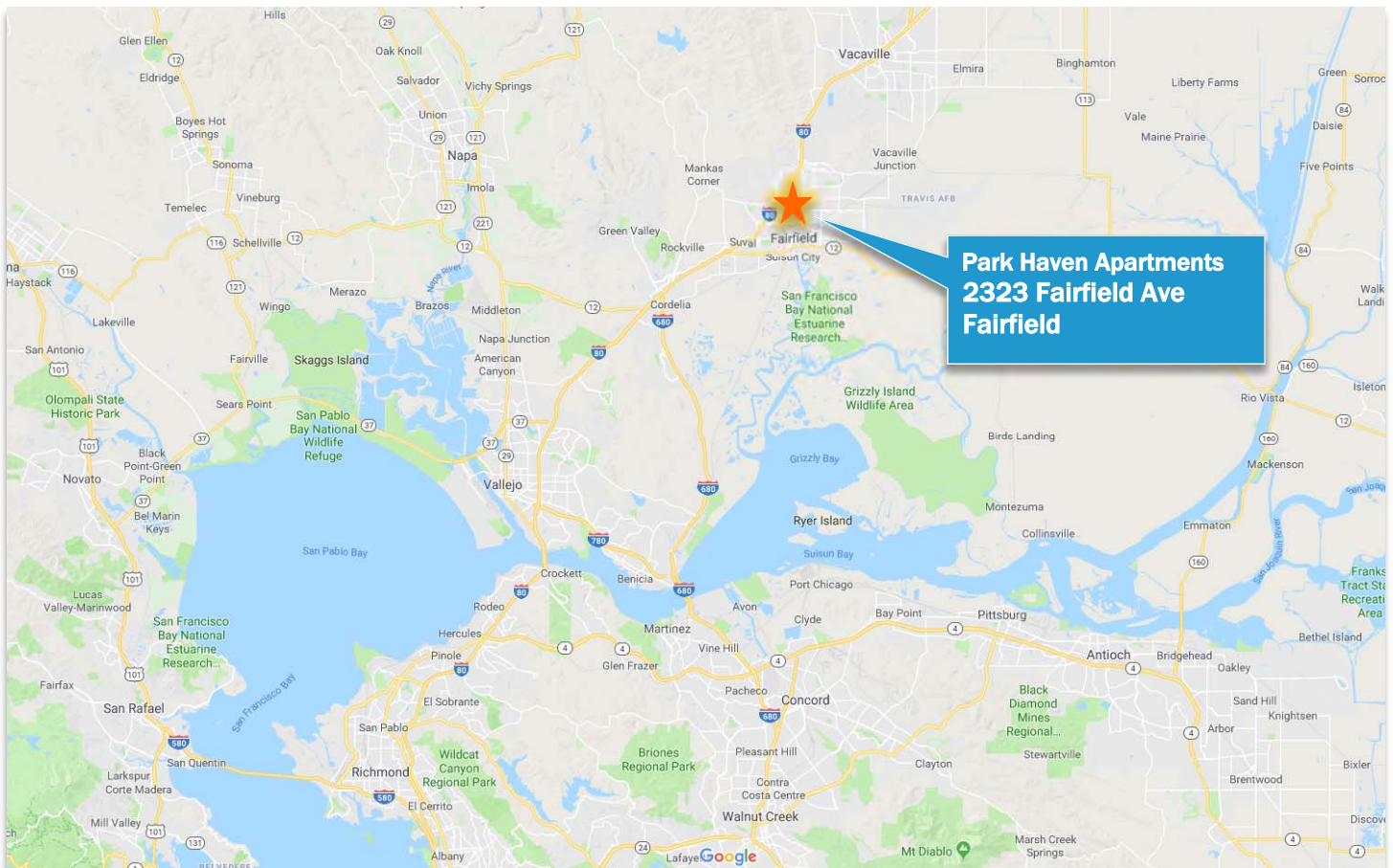
Converge Townhouses
1101 Carey Drive, Concord



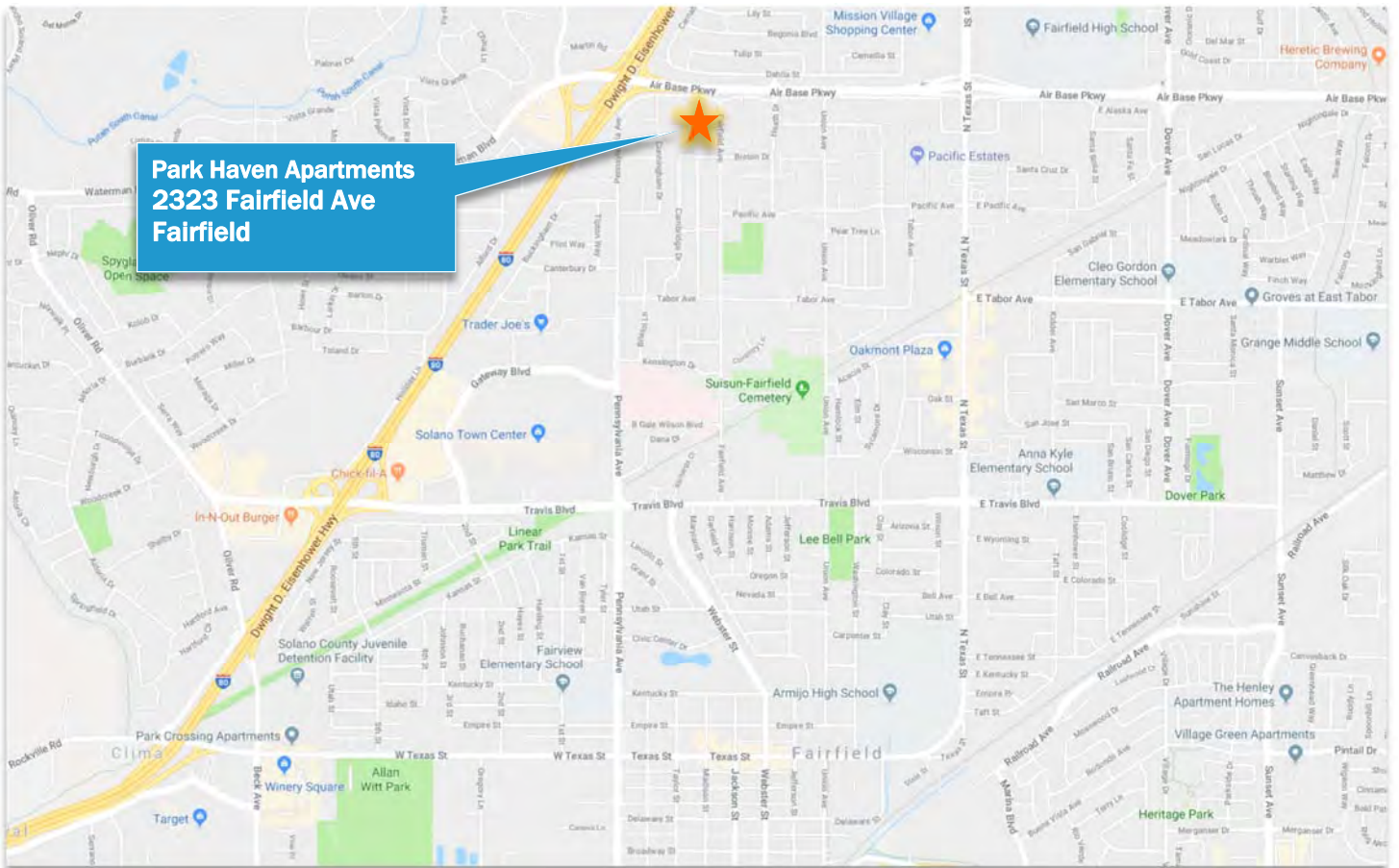
SALES COMPARABLES MAP



REGIONAL MAP



CITY MAP



NEIGHBORHOOD MAP



PARCEL MAP

