

# 12 APARTMENT UNITS

330 STATE HIGHWAY 49, SUTTER CREEK, CA 95685

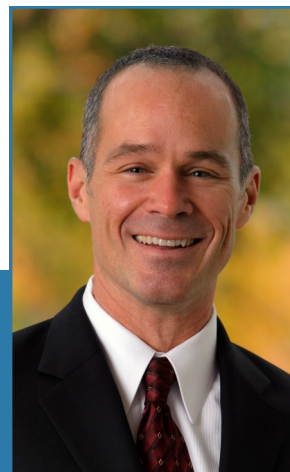
## \$649,000



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## EXECUTIVE SUMMARY

Bryson Drive Manor Apartments, located at the corner of Bryson Drive and State Highway 49 in Sutter Creek, is a clean, well located complex now coming to market for the first time in decades. The owning family has maintained this asset to high standards allowing the property to show well.

The complex represents a rare opportunity to own an extremely well located multi-family property in a market with extremely limited inventory. The location, proximity to downtown Sutter Creek and transportation, along with many desirable features, make this an uncommon investment opportunity. Apartment complexes do not become available in the Sierra Foothills very often.

The subject parcel is approximately 16,988 square feet (.389 acres) per the Amador County tax assessor. The complex is a two story structure on a concrete slab foundation with a flat roof, accented by a pitched, composition mansard.

The complex has a two on site laundry facilities and storage unit for each apartment. The homes are separately metered for gas and electricity, while the owner provides water and trash service. Parking is on site and the units feature gas ranges, dishwashers, and disposals. There are details such as six-panel metal entry doors, brick façade, dual windows throughout, and louvered, metal closet doors in the bedrooms. The second story apartments are served by central heating and air conditioning while the first floor apartments have wall HVAC.

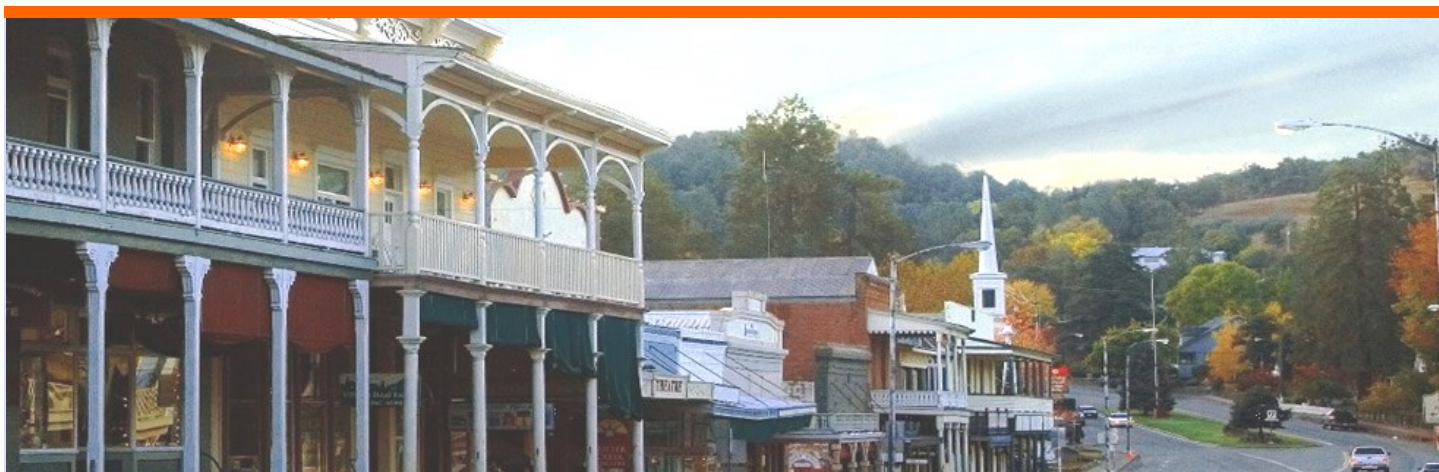
### UNIT MIX

(12) 2 BR x 1 BA (825 ± s.f.)

The property could be purchased and operated as it has been for many years into the future. Alternatively, many investors in the Sierra Foothills have noticed significant upside in rents when they make upgrades by adding amenities such as granite counters, new appliances, and updated floor coverings. We believe the subject property would respond well to such improvements.

## PROPERTY DETAILS

ADDRESS	330 State Highway 49, Sutter Creek, CA 95685
APN	018-331-003
APPROX. BUILDING S.F.	10,144 (per Amador County)
APPROX. LAND	16,988 (per Amador County)
YEAR BUILT	1971 (per Amador County)
PG&E	Separately metered
WATER	Master metered, paid by owner
HOT WATER	One central water heater
TRASH	Paid by owner
LAUNDRY	Two Community facilities
FOUNDATION	Concrete slab
ROOF	Flat & Pitched, composition shingle mansard
SIDING	Stucco and wood siding



## ***Sutter Creek . . . at the crossroads of Amador Gold and Wine Country***



A wonderful balance of old and new, Sutter Creek maintains its Gold Rush facade while catering to the interests of visitors from around the world. Shop, dine, slumber, stroll, wine taste, and enjoy the quaint atmosphere of Amador County. Sutter Creek, the jewel of Amador County & the Gold Country, is steeped in history being born of the California Gold Rush and nurtured by the deep rock gold mines of the 19th and 20th centuries.

Sutter Creek is situated in the heart of the Sierra Foothill Wine Country and is Amador County's most walkable town with B&Bs, restaurants, and shops all along the main street. It is the perfect hub to explore the Sierra Foothill Wine regions including Amador's own Shenandoah Valley, El Dorado County's Fairplay region and Calaveras County's wine region.

### **About Amador County**

Located in the Sierra Nevada Foothills about 45 miles southeast of Sacramento, Amador County is quickly becoming an area known for beautiful scenery, excellent wine and its rich historic experience. Amador County bills itself as "The Heart of the Mother Lode" and lies within the Gold Country. There is a substantial wine-growing industry in the county. Along with Napa Valley AVA and Sonoma Valley AVA wine growing regions of California, the Shenandoah Valley has become a thriving and popular wine growing region of California.





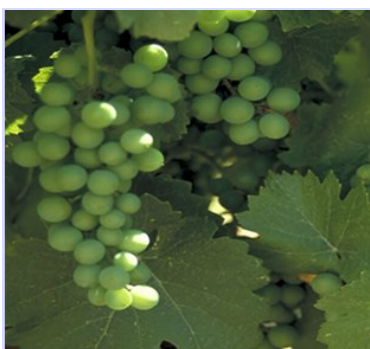


**Restaurants** in and around Sutter Creek rival the finest eateries in California. Each one has its own ambiance. From fine candlelit Italian cuisine to an ice cream emporium to a shotgun-shaped hangout with 1940s memorabilia, the character of Sutter Creek's history is prevalent.

**Unique Shops and Galleries** line the Main Street, making for a wonderful shopping experience—from en vogue styles to the unexpected treasure in an antique shop.



**Lodging** in Sutter Creek features a diverse and distinctive options from historic to modern, intimate to grand. Choose among Gold Country bed and breakfast inns and hotels, cottages, and vacation rentals. Whether you're here for wine tasting, a romantic escape, family adventure, or just a little rest and relaxation, you're sure to be enchanted with Gold and Wine Country.



**Wine Tasting** is at its best in Sutter Creek. With many wine tasting rooms and vineyards in town and in the surrounding area, you may have a hard time deciding where to start. Or you can leave the difficult decisions up to Gold Country Wine Tours and visit wineries and vineyards nestled within the scenic Sierra Foothills.



## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT RENT	ESTIMATED MARKET RENT
12	2 BR x 1 BA	825	\$650	\$725
12	Total rentable square feet	10,144		
<b>INCOME</b>				
	Monthly Rent		\$7,800	\$8,700
	Laundry Income (estimated @ \$10/unit/month)		\$120	\$120
	Total Monthly Income		\$7,920	\$8,820
	<b>ANNUALIZED TOTAL INCOME</b>		\$95,040	\$105,840
	Scheduled Gross Income		\$95,040	\$105,840
	Less Vacancy Reserve (5.00%)		(\$4,752)	(\$5,292)
	<b>GROSS OPERATING INCOME</b>		\$90,288	\$100,548
<b>EXPENSES</b>				
	Taxes (New @ 1.0%)		(\$6,490)	(\$6,490)
	Levies and Assessments		(\$92)	(\$92)
	Insurance (M3 Quote)		(\$3,092)	(\$3,092)
	Water (2013 + 5%)		(\$2,217)	(\$2,217)
	Sewer (2013 + 3%)		(\$8,984)	(\$8,984)
	PG&E (2013 + 2%)		(\$2,159)	(\$2,159)
	Garbage (Current)		(\$2,262)	(\$2,262)
	Repairs/Maintenance/Cleaning (Projected @ \$850/unit)		(\$10,200)	(\$10,200)
	Capital Improvements (Projected @ \$250/unit)		(\$3,000)	(\$3,000)
	Landscaping & Grounds (Projected)		(\$1,800)	(\$1,800)
	Property Management (Projected @ 5%)		(\$4,514)	(\$5,027)
	Miscellaneous		(\$1,000)	(\$1,000)
	<b>TOTAL EXPENSES</b>		(\$45,811)	(\$46,324)
	<b>NET OPERATING INCOME</b>		<b>\$44,477</b>	<b>\$54,224</b>
	Expenses as % of Gross Income		48.20%	43.77%
	Expenses per Unit		\$3,818	\$3,860
	Expenses per Square Foot		\$4.52	\$4.57



## MARKET VALUE ANALYSIS

	CURRENT RENT		ESTIMATED MARKET RENT	
<b>SALE PRICE</b>	<b>\$649,000</b>		<b>\$649,000</b>	
Down Payment	\$227,150	35%	\$227,150	35%
First Loan [1]	\$421,850	65%	\$421,850	65%
<b>NET OPERATING INCOME</b>	<b>\$44,477</b>		<b>\$54,224</b>	
Estimated Debt Service (first loan)	(\$27,175)		(\$27,175)	
Cash Flow	\$17,302		\$27,049	
Plus Principal Reduction	\$6,224		\$6,224	
Total Pre-Tax Return	\$23,526		\$33,273	
Pre-Tax Return on Investment	10.36%		14.65%	
Gross Rent Multiplier	6.83		6.13	
Capitalization Rate	6.85%		8.36%	
Price per square foot	\$63.98		\$63.98	
Price per unit	\$54,083		\$54,083	

[1] Financing: 1.4 DCR, 5% rate, 30 year Amortization.



## RENT SURVEY & PHOTOS

PROPERTY	SUBJECT 330 State Highway Sutter Creek	Pine Woods 1 Pine Woods Lane Sutter Creek	Sutter Hill 116 Valley View Way Sutter Creek	Sutter Hill Park [1] 451 Sutter Hill Road Sutter Creek	Summit Apartments 360 Sutter Hill Road Sutter Creek	328 South Avenue Jackson
FEATURES	Off-street parking, separate meters, dual windows, dishwasher, disposals, storage	Gated, carports, pool, central HVAC, washer / dryer units, microwaves	Gated, carports, patios & balconies, dishwashers, disposals, laundry facility, storage	Off-street parking, laundry facility, dishwasher, disposals	Laundry facility, off-street parking, patios & balconies	Off-street parking, dishwashers, disposals, central heat, laundry facility
1 BR X 1 BA		\$800 672-717 square feet \$1.11-\$1.12/s.f.	\$850 750 square feet \$1.13/s.f.	\$600 787 square feet \$0.68/s.f.		\$725 800 square feet \$0.91/s.f.
2 BR X 1 BA	\$650 825 square feet \$0.79/s.f.	\$900 1,015-1,057 square feet \$0.85-\$0.89/s.f.	\$950 1,000 square feet \$0.95/s.f.		\$765 775 square feet \$0.99/s.f.	

[1] Subsidized, low income senior complex



1 Pine Woods Lane  
Sutter Creek



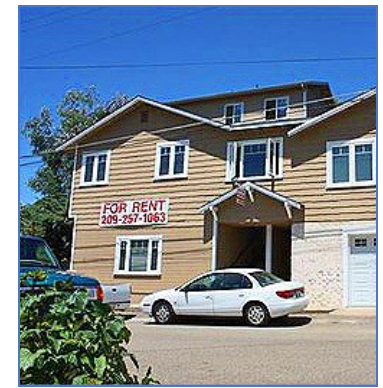
116 Valley View Way  
Sutter Creek



451 Sutter Hill Road  
Sutter Creek



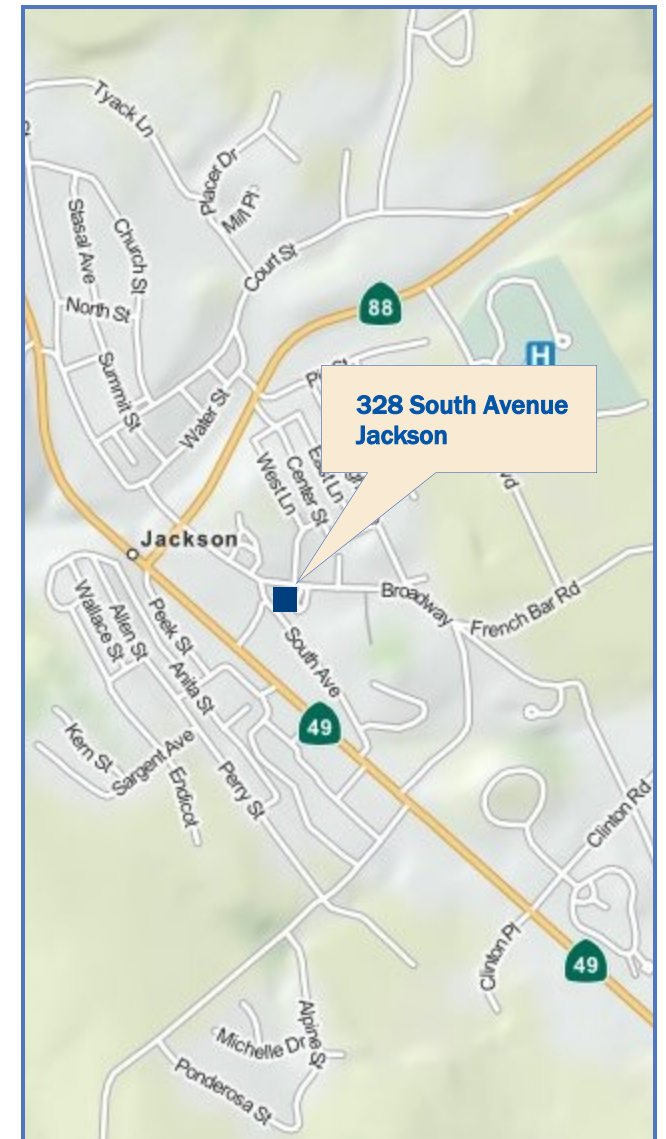
360 Sutter Hill Road  
Sutter Creek



328 South Avenue  
Jackson



## RENT SURVEY MAP





## SIERRA FOOTHILLS APARTMENT SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FT.	AVG. RENT/ SQ. FT.	GRM	CAP[1]	UNIT MIX	BUILT	SALE DATE	COMMENTS
Fairway Apartments 22721 Twain Harte Drive Twain Harte	5	\$370,000	3,000	\$74,000	\$123.33	\$1.02	10.06	4.97%	(3) 1x1 (2) 2x1	1974	8/7 2013	Pitched roof, carports, some golf course views, .25 acre parcel. One unit has garage and W/D hook up.
10 East Jackson Street Sonora	8	\$549,000	6,000	\$68,625	\$91.50	\$0.79	9.60	5.50%	All 2x1	1973	6/28 2013	Carports, coin operated central laundry facility, separately metered electricity and propane, central HVAC, dishwashers, 2-story construction with concrete slab foundation. 52% new loan with Oak Valley Commercial Bank.
3033 Texerna Court Placerville	6	\$398,000	5,934	\$66,333	\$67.07	\$0.54	10.28	5.20%	All 2x2	1978	3/1 2013	Laundry facility, storage, central HVAC, dishwashers & disposals, patios and balconies. Repairs needed at time of sale, REO property, sold ALL CASH.
108 Forest Glade Circle Grass Valley	6	\$415,000	5,532	\$69,167	\$75.02	\$0.89	7.06	7.80%	All 2x1	1965	9/28 2012	Walk to town, carports, enclosed decks, level, landscaped yard with picnic area. Some newer floors, water heaters and appliances, coin operated laundry equipment.
13079 Beckwith Road Sonora	5	\$560,000	4,943	\$112,000	\$113.29	\$0.92	10.30	5.82%	(4) 2x1 3x2	1991	5/29 2012	Townhouse style units, central HVAC, patios, W/D hook ups and single car garages for all units.
AVERAGES	6	\$458,400	5,082	\$78,025	\$94.04	\$0.83	9.46	5.86%				





## SIERRA FOOTHILLS APARTMENT SALES COMPARABLES PHOTOS



**22721 Twain Harte Drive  
Twain Harte**



**10 East Jackson Street  
Sonora**



**3033 Texerna Court  
Placerville**



**108 Forest Glade Circle  
Grass Valley**

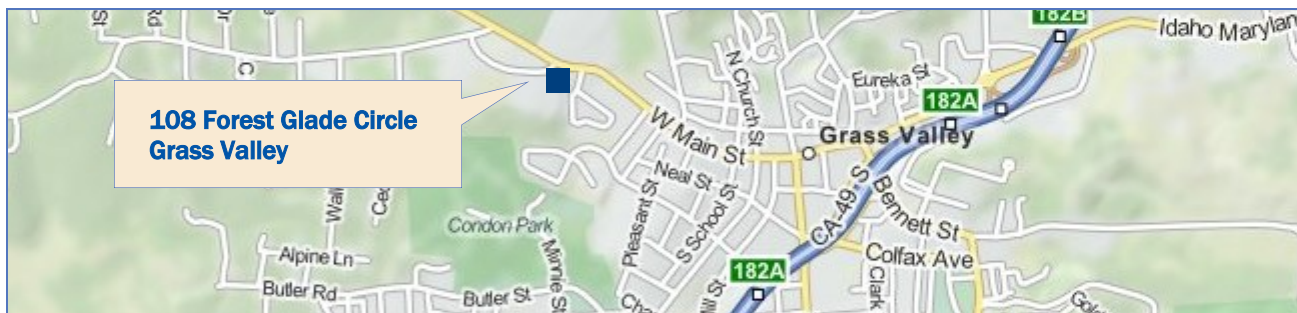


**13079 Beckwith Road  
Sonora**



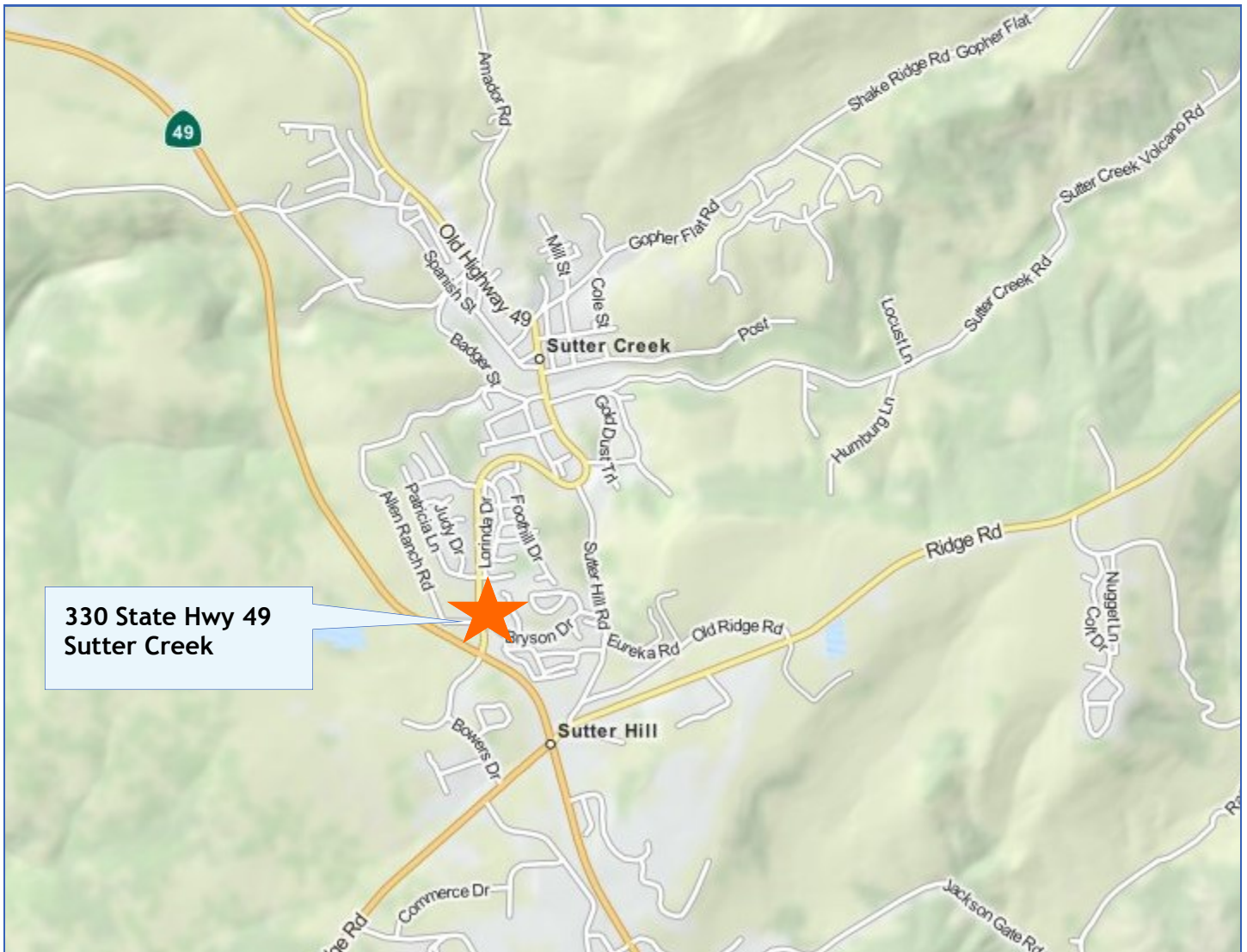


## SIERRA FOOTHILLS APARTMENT SALES COMPARABLES MAP

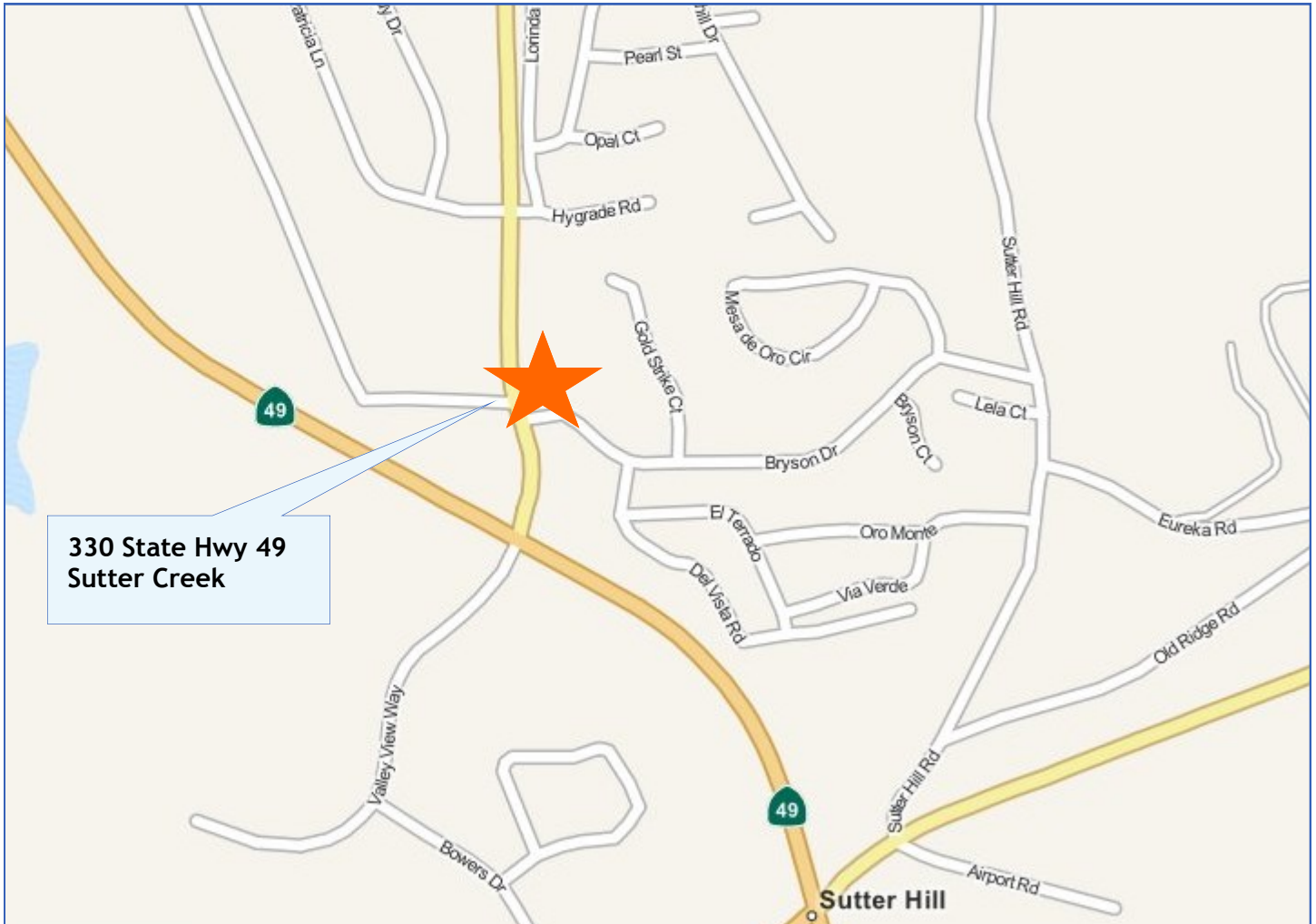




## NEIGHBORHOOD MAP

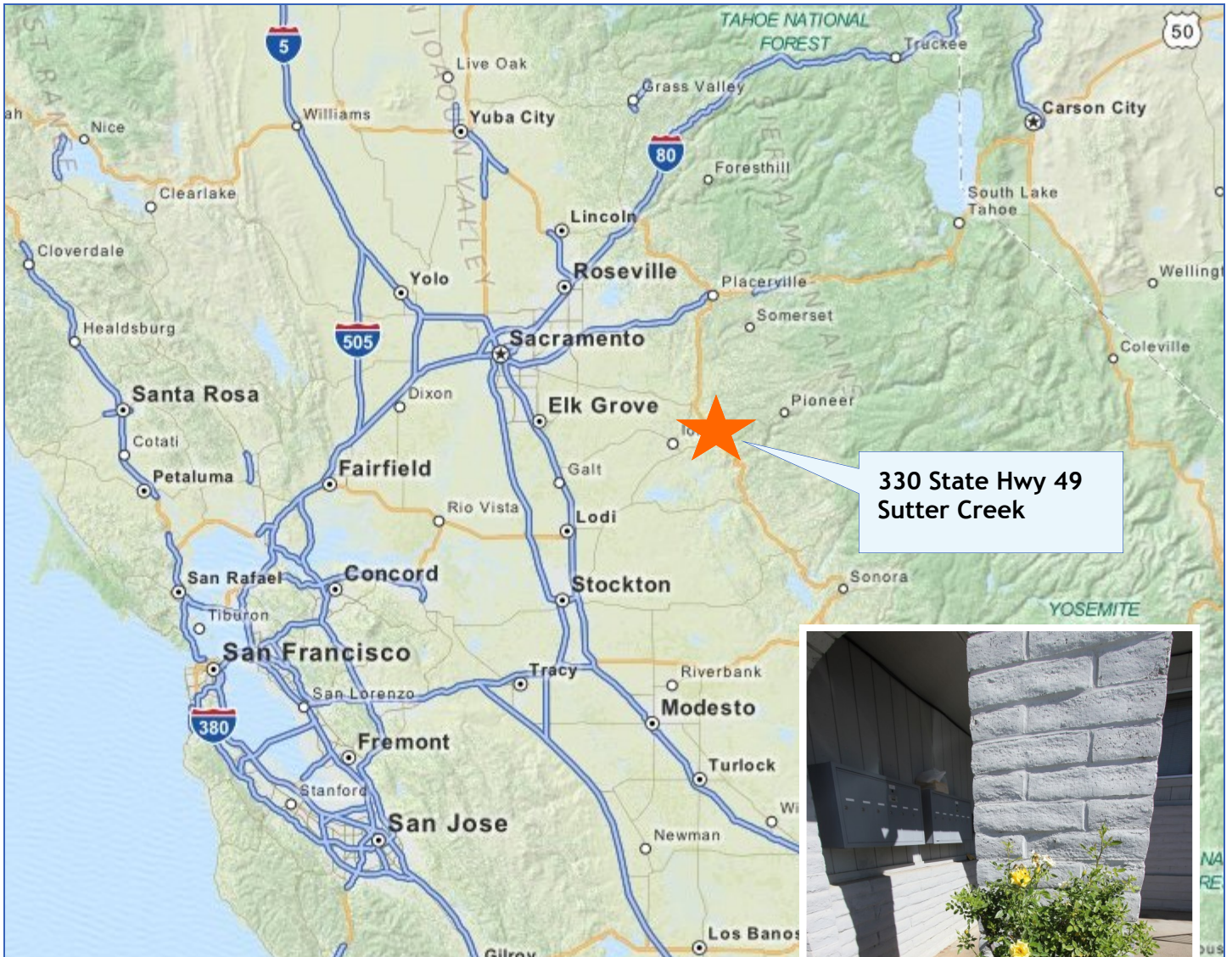


## CITY MAP





## REGIONAL MAP





## PARCEL MAP

