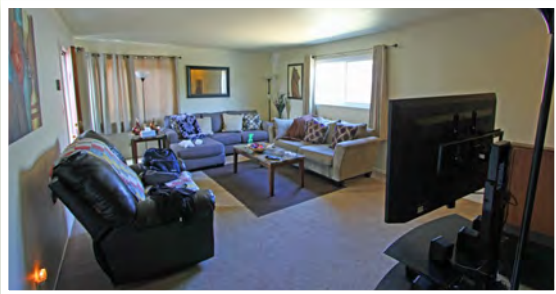
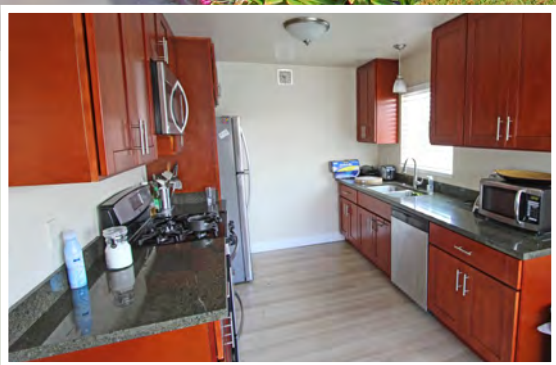




4 UNIT APARTMENT COMPLEX

3309-3315 BARRETT AVENUE, RICHMOND, CA 94805



OFFERED AT
\$895,000

SHAWN WILLIS

925.988.0502

Shawn@IPSrealestate.com



INCOME PROPERTY SERVICES A.G.

1343 LOCUST STREET, SUITE 205

WALNUT CREEK, CA 94596

WWW.IPSREALESTATE.COM / DRE # 01095619

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NARRATIVE

The Barrett Avenue Apartments is a well located, 4-unit multi-family complex offering popular, desirable floor plans consisting of (3) 2-bedroom, 1-bath homes of approximately 970 s.f. and (1) 2-bedroom, 1-bath townhome of approximately 1,114 s.f. The complex sits on a flat lot of approximately 5,000 square feet. Two of the units have been extensively remodeled with designer kitchens, granite counters, and stainless-steel appliances, designer bathrooms, recessed lighting, beautiful window coverings and finishes. The other two units are very tidy and well maintained.

Originally built in 1957, the complex has been well cared for with many improvements over the past several years including roof and windows. The property shows pride of ownership and has excellent curb appeal. The units are separately metered for gas and electricity. There are four meters, but the owner currently pays the water bill for unit 3313, as the laundry facility is served by this meter.

ON SITE SURVEY

ADDRESS	3309-3315 Barrett Avenue, Richmond, CA 94805
APN	516-050-024-4
BUILT	1957 (per Contra Costa County Assessor)
STYLE	Two story, garden style
SQUARE FOOTAGE	Total of 4,024 +/- s.f. (Contra Costa County Assessor)
LOT	5,000 square feet (Contra Costa County Assessor)
CONSTRUCTION	Wood frame / stucco & wood siding Flat, torch down roof

ACCESS TO PROPERTY

Fantastic location close to shopping, transportation, and schools as well as:

- 1.9 miles to El Cerrito BART Del Norte
- 3.8 miles to El Cerrito BART
- 4.4 miles to Contra Costa College
- 4.4 miles to Hilltop Shopping Mall
- 7.7 miles to U.C. Berkeley
- 11.7 miles to Oakland
- 17.8 miles to San Francisco
- 20.8 miles to Oakland International Airport

Major employers in Richmond include Chevron Refinery, West Contra Costa Unified School District, Social Security Administration, Blueapron, Inc, U.S. Postal Service, Contra Costa County, City of Richmond, The Permanente Medical Group, Kaiser Foundation Hospitals, Costco and Santa Fe Pacific Pipe Lines.

RENT ROLL

UNIT	TYPE	APPROXIMATE SQUARE FEET	9/1/2018 RENT	MOVE IN DATE
3309	2BR/1BA	970	\$1,655	5/22/2015
3311	2BR/1BA	970	\$2,050	7/16/2018
3313	2BR/1BA	970	\$1,159	12/28/2012
3315	2BR/1BA TH	1,114	\$1,214	4/1/2014

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENTS [1]	STABILIZED RENTS [2]
3309	2BR/1BA	970	\$1,655	\$2,050
3311	2BR/1BA	970	\$2,050	\$2,050
3313	2BR/1BA	970	\$1,159	\$2,050
3315	2BR/1BA TOWNHOUSE	1,114	\$1,214	\$2,050
4	Total rentable square feet	4,024		
INCOME				
Monthly Rent			\$6,078	\$8,200
Other Income			\$0	\$0
Total Monthly Income			\$6,078	\$8,200
ANNUALIZED TOTAL INCOME			\$72,936	\$98,400
Scheduled Gross Income			\$72,936	\$98,400
Less Vacancy Reserve (5.00%)			(\$3,647)	(\$4,920)
GROSS OPERATING INCOME			\$69,289	\$93,480
EXPENSES				
Taxes (New @ 1.4016%)			(\$12,544)	(\$12,544)
Levies and Assessments			(\$3,487)	(\$3,487)
Insurance 2017			(\$1,644)	(\$1,644)
Water (2017 + 2%)			(\$2,052)	(\$2,052)
PG&E (2017 + 2%)			(\$941)	(\$941)
Garbage (2017 + 2%)			(\$2,357)	(\$2,357)
Repairs/Maintenance (\$1,000/unit)			(\$4,000)	(\$4,000)
Capital Improvement Reserve (\$500/unit)			(\$2,000)	(\$2,000)
Grounds Maintenance (2017)			(\$1,250)	(\$1,250)
Pest Control			\$0	\$0
Offsite Property Management			\$0	\$0
License Fee/Permits			(\$815)	(\$815)
TOTAL EXPENSES			(\$31,090)	(\$31,090)
NET OPERATING INCOME			\$38,199	\$62,390
Expenses as % of Gross Income			42.63%	31.60%
Expenses per Unit			\$7,773	\$7,773
Expenses per Square Foot			\$7.73	\$7.73

[1] As of September 1, 2018

[2] Future projections are subject to Richmond Rent Control Ordinance

MARKET VALUE ANALYSIS

	CURRENT RENTS		STABILIZED RENTS	
SALE PRICE	\$895,000		\$895,000	
Down Payment	\$445,000	50%	\$445,000	50%
First Loan [1]	\$450,000	50%	\$450,000	50%
NET OPERATING INCOME	\$38,199		\$62,390	
Estimated Debt Service (first loan)	(\$27,361)		(\$27,361)	
Cash Flow	\$10,838		\$35,029	
Plus Principal Paydown	\$7,260		\$7,260	
Total Pre-Tax Return	\$18,098		\$42,289	
Return on Investment	4.07%		9.50%	
Gross Rent Multiplier	12.27		9.10	
Capitalization Rate	4.27%		6.97%	
Price per square foot	\$222.42		\$222.42	
Price per unit	\$223,750		\$223,750	

[1] New first loan, 1.2 DCR, 4.5% fixed, 30 year amortization





RENT SURVEY & PHOTOS

ADDRESS	536 31st Street Richmond	332 34th Street Richmond	3500 Bissell Avenue Richmond	3716 Waller Avenue Richmond	4237 Center Avenue Richmond
AMENITIES	Prime Richmond location, near Richmond Art Center, Library, and BART. Hardwood floors, separately metered, detached 2-car garage.	Well maintained, low maintenance landscaping, carports, extra storage, laundry room, newly painted, newer vinyl windows and cabinetry.	Hardwood flooring, dual pane windows, landlord pays for water and garbage, off-street parking.	Attached garages, updated kitchens with stainless steel appliances, updated bathrooms, hardwood and tile floors, new windows and new roof. Close to BART.	Remodeled duplex, near El Cerrito BART, new flooring, paint, cabinets, counter tops, vanities, fixtures, lighting, and stainless steel appliances, off-street parking.
1 BR / 1 BA	\$968 538 square feet \$1.80/s.f.				
2 BR / 1 BA	\$1,348 1,075 square feet \$1.24/s.f.	\$1,350 to \$1,956 711 square feet \$1.90 to \$2.75/s.f.	\$2,100 800 square feet \$2.63/s.f.	\$1,950 964 square feet \$2.02/s.f.	\$2,100 632 square feet \$3.32/s.f.
3 BR / 2 BA		\$1,600 1,067 square feet \$1.50/s.f.			



RENT SURVEY MAP



**536 31st Street
Richmond**



**332 34th Street
Richmond**



**3500 Bissell Avenue
Richmond**



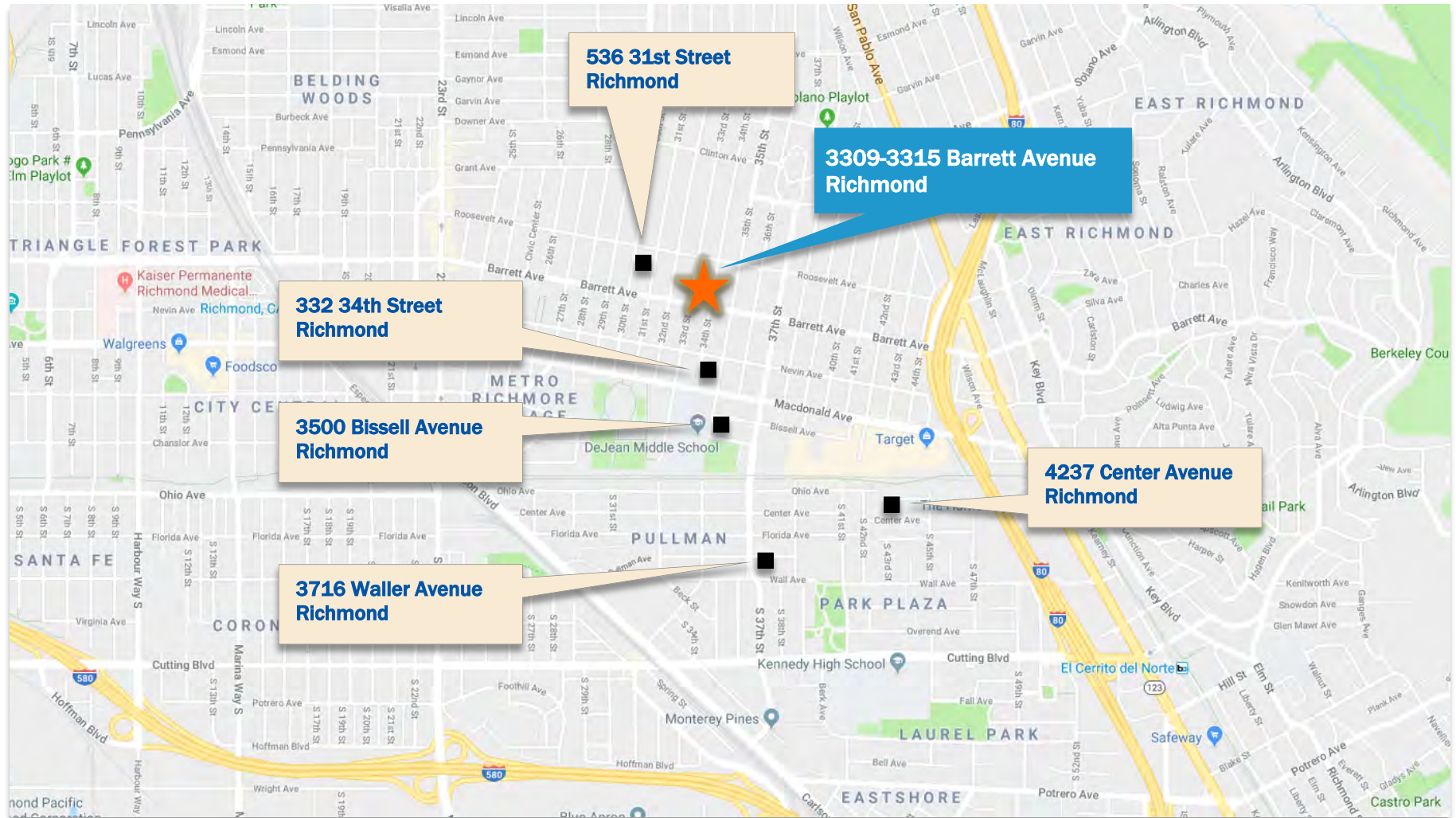
**3716 Waller Avenue
Richmond**



**4237 Center Avenue
Richmond**



RENT SURVEY MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ.FT.	AVG. RENT/ SQ.FT.	GRM	UNIT MIX	BUILT	SOLD	COMMENTS
5828 Alameda Avenue Richmond	4	\$895,000	3,168	\$223,750	\$282.51	\$1.91	12.34	(3) 2x1 (1) 3x1	1962	5/9 2018	Carports, separately metered for PG&E, stucco exterior, gas, wall heating, good Richmond Annex location.
332 34th Street Richmond	4	\$750,000	3,200	\$187,500	\$234.38	\$1.99	9.81	(3) 2x1 (1) 3x2	1967	3/16 2018	Carports, extra storage, laundry room, newer water heater, newer vinyl windows and cabinetry, some tile flooring, near I-80, well kept area of Richmond.
2418 Roosevelt Avenue [1] Richmond	4	\$660,000	3,168	\$165,000	\$208.33	\$1.53	11.34	(2) 1x1 (2) 2x1	1942	3/19 2018	Units in need of some TLC. Each unit is separately metered for water. Walk to Civic Center, public library, and shopping. Easy access to I-80.
5009 Barrett Avenue Richmond	4	\$743,000	3,132	\$185,750	\$237.23	\$1.07	18.41	(4) 1x1	1950	11/28 2017	Separate laundry room, 3-car carport plus open parking area, fully occupied, needs updating. 3 units are section 8.
317 South 26th Street Richmond	4	\$737,000	2,796	\$184,250	\$263.59	\$1.91	11.51	(4) 2x1	1960	10/10 2017	On nice street off Cutting Blvd, well maintained property is clean, with new paint, tenants who want to stay, in compliance with Rent Board, due to raise the rent 3.4% this year.
AVERAGES	4	\$757,000	3,093	\$189,250	\$245.21	\$1.68	12.68				

[1] Projected financials



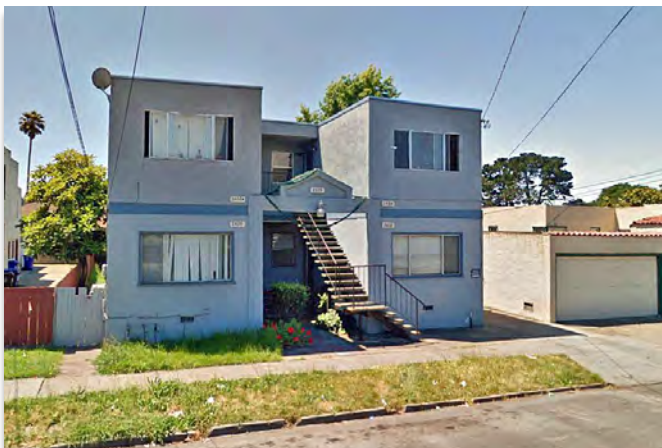
SALES COMPARABLES PHOTOS



**5828 Alameda Avenue
Richmond**



**332 34th Street
Richmond**



**2418 Roosevelt Avenue
Richmond**

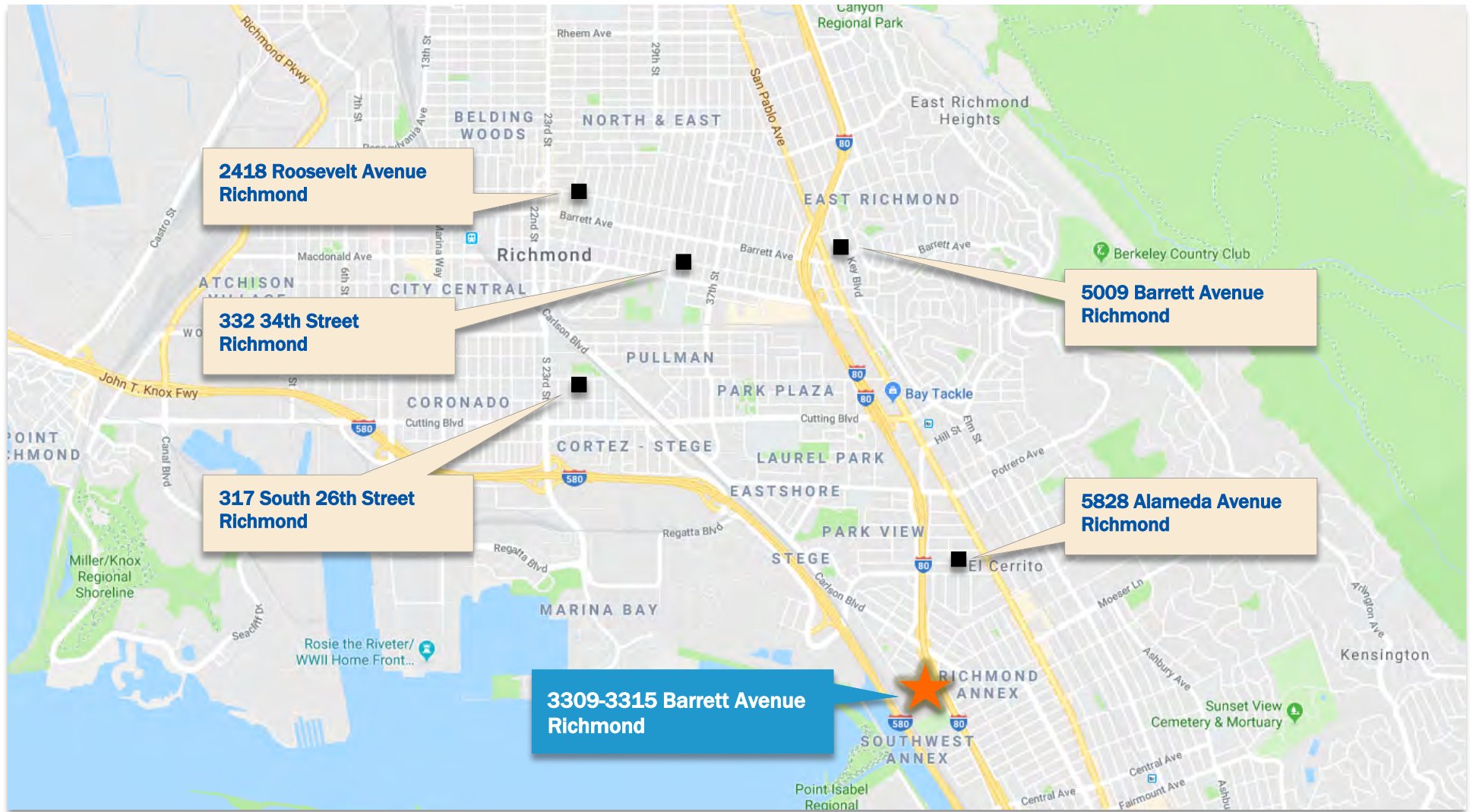


**5009 Barrett Avenue
Richmond**

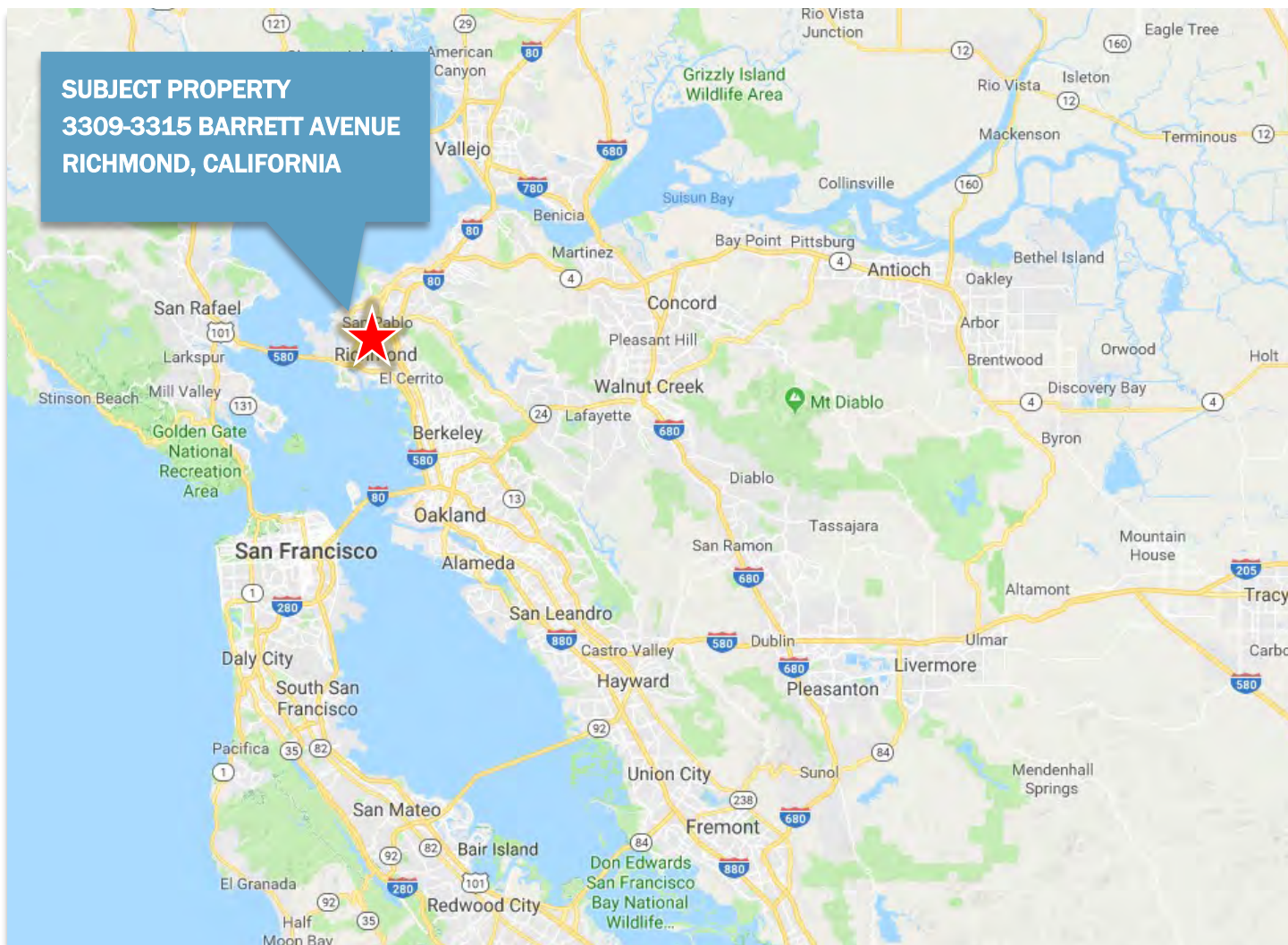


**317 South 26th Street
Richmond**

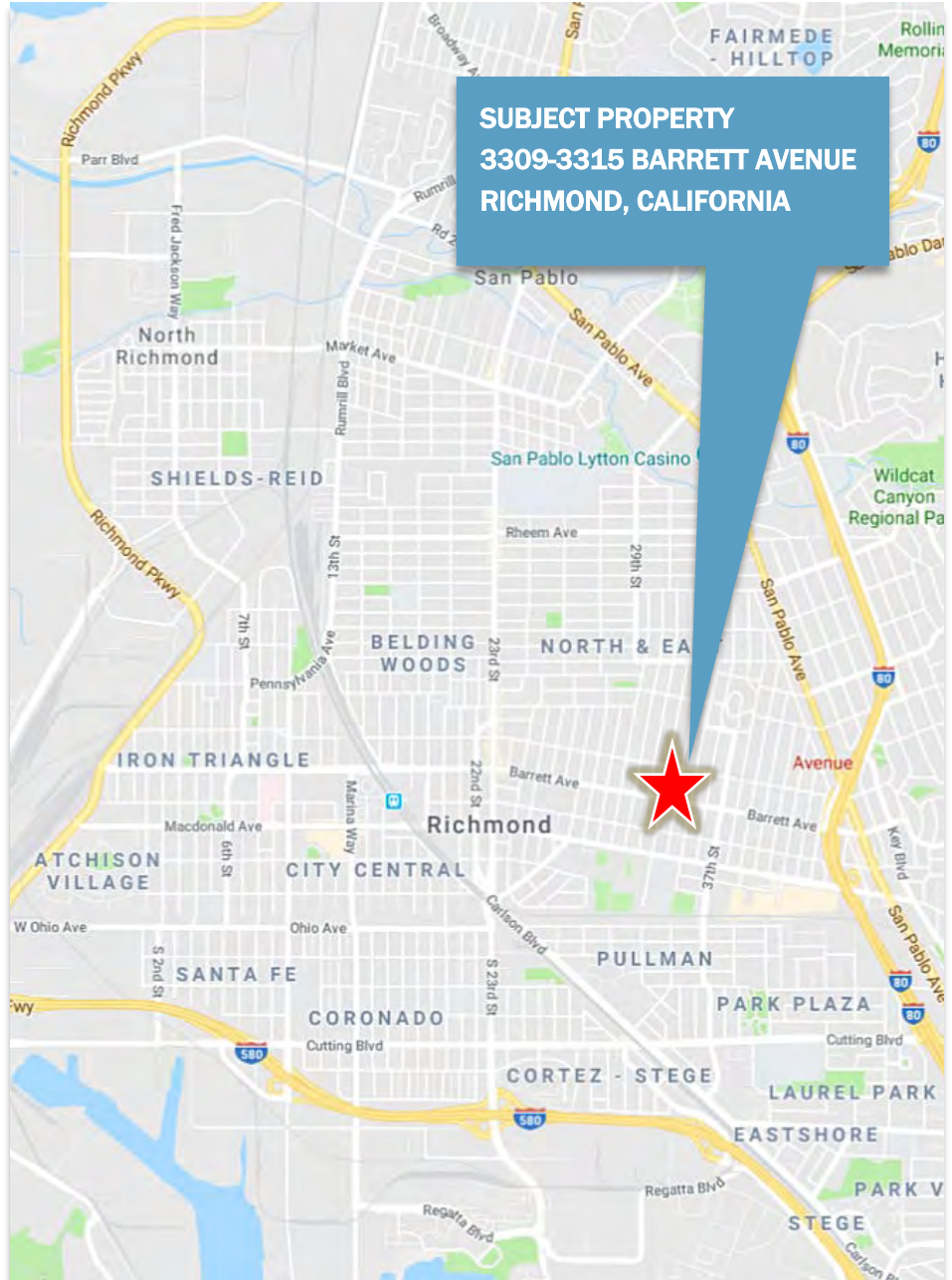
SALES COMPARABLES MAP



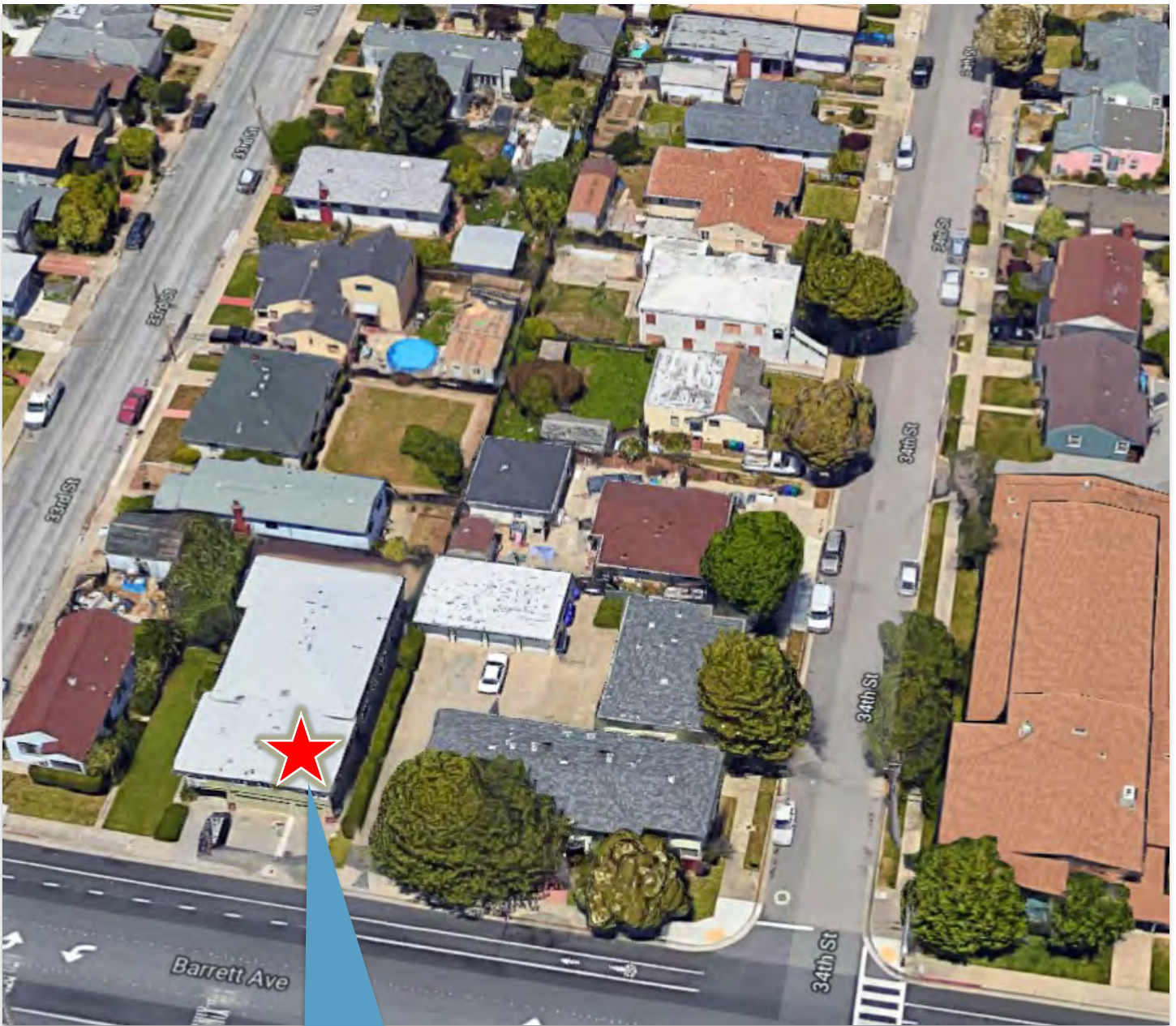
REGIONAL MAP



CITY MAP



NEIGHBORHOOD MAP



**SUBJECT PROPERTY
3309-3315 BARRETT AVENUE
RICHMOND, CALIFORNIA**

PARCEL MAP



SUBJECT PROPERTY
3309-3315 BARRETT AVENUE
RICHMOND, CALIFORNIA