



4 UNIT APARTMENT COMPLEX

5221-5227 COLUSA AVENUE, RICHMOND, CA 94804



OFFERED AT
\$849,000

SHAWN WILLIS

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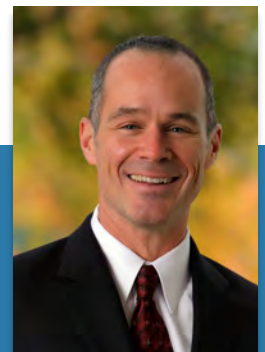


INCOME PROPERTY SERVICES A.G.

1343 LOCUST STREET, SUITE 205

WALNUT CREEK, CA 94596

WWW.IPSREALESTATE.COM / DRE # 01095619



CONTENTS

Contents	Page 2
Property Description	Page 3
Income & Expenses	Page 4
Market Analysis	Page 5
Comparables	Pages 6-11
Rent Survey & Photos	
Rent Survey Map	
Sales Comparables	
Sales Comparables Photos	
Sales Comparables Map	
Regional Map	Page 12
City Map	Page 13
Neighborhood Map	Page 14
Parcel Map	Page 15



PROPERTY DESCRIPTION

The Colusa Avenue Apartments is a well located, 4-unit multi-family complex offering popular and desirable floor plans consisting of 2-bedroom, 1-bath homes. The complex sits on a flat lot of approximately 5,000 square feet.

Originally built in 1962, the units have been well maintained with many improvements over the past five years including roof, gutters, downspouts, water heater, two furnaces, and gas shut off valves. The property shows pride of ownership and has excellent curb appeal.

The units are all separately metered for gas and electricity. There is one water meter and the owner currently pays for the garbage service.

ON SITE SURVEY

ADDRESS	5221-5227 Colusa Avenue, Richmond, CA 94804
APN	507-261-033-9
BUILT	1962 (per Contra Costa County Assessor)
STYLE	Two story, garden style
SQUARE FOOTAGE	Total of 2,958 +/- s.f. (Contra Costa County Assessor)
LOT	5,000 square feet (Contra Costa County Assessor)
CONSTRUCTION	Wood frame / stucco siding Pitched, composition shingle roof

ACCESS TO PROPERTY

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

- 1.5 miles to El Cerrito BART
- 2.1 miles to El Cerrito BART Del Norte
- 5.4 miles to U.C. Berkeley
- 5.6 miles to Contra Costa College
- 6.3 miles to Hilltop Shopping Mall
- 9.4 miles to Oakland
- 14.3 miles to San Francisco
- 19 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.

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENTS	STABILIZED RENTS [1]
5221	2BR/1BA	739	\$1,800	\$1,800
5223	2BR/1BA	739	\$1,250	\$1,800
5225	2BR/1BA	739	\$1,350	\$1,800
5227	2BR/1BA	739	\$1,695	\$1,800
4	Total rentable square feet	2,956		
INCOME				
Monthly Rent			\$6,095	\$7,200
Other Income			\$35	\$35
Total Monthly Income			\$6,130	\$7,235
ANNUALIZED TOTAL INCOME			\$73,560	\$86,820
Scheduled Gross Income			\$73,560	\$86,820
Less Vacancy Reserve (5.00%)			(\$3,678)	(\$4,341)
GROSS OPERATING INCOME			\$69,882	\$82,479
EXPENSES				
Taxes (New @ 1.4027%)			(\$11,909)	(\$11,909)
Levies and Assessments			(\$2,238)	(\$2,238)
Insurance (estimated @ \$.60/s.f.)			(\$1,774)	(\$1,774)
Water (2017 + 2%)			(\$2,297)	(\$2,297)
PG&E (2017 + 2%)			(\$1,866)	(\$1,866)
Garbage (current)			(\$1,627)	(\$1,627)
Repairs/Maintenance (\$1,000/unit)			(\$4,000)	(\$4,000)
Capital Improvement Reserve (\$500/unit)			(\$2,000)	(\$2,000)
Grounds Maintenance (2017)			(\$1,495)	(\$1,495)
License Fee/Permits			(\$1,000)	(\$1,000)
TOTAL EXPENSES			(\$30,206)	(\$30,206)
NET OPERATING INCOME			\$39,676	\$52,273
Expenses as % of Gross Income			41.06%	34.79%
Expenses per Unit			\$7,551	\$7,551
Expenses per Square Foot			\$10.22	\$10.22

[1] Subject to City of Richmond Rent Control Ordinance.

MARKET VALUE ANALYSIS

	CURRENT RENTS	STABILIZED RENTS
SALE PRICE	\$849,000	\$849,000
Down Payment	\$309,000 36%	\$309,000 36%
First Loan [1]	\$540,000 64%	\$540,000 64%
NET OPERATING INCOME	\$39,676	\$52,273
Estimated Debt Service (first loan)	(\$34,786)	(\$34,786)
Cash Flow	\$4,890	\$17,487
Plus: Principal Reduction	\$7,967	\$7,967
Total Pre Tax Return	\$12,857	\$25,454
Total Pre Tax Return on Investment	4.16%	8.24%
Gross Rent Multiplier	11.54	9.78
Capitalization Rate	4.67%	6.16%
Price per square foot	\$287.21	\$287.21
Price per unit	\$212,250	\$212,250

[1] New first loan, 1.2 DCR, 5% fixed for 5 years, 30 year amortization



RENT SURVEY & PHOTOS

ADDRESSES	1701 San Joaquin St Richmond	5306 Bayview Ave Richmond	5400 Highland Ave Richmond	5300 Van Fleet Ave Richmond	1520 South 55th St Richmond
AMENITIES	Extra storage, security gates, on-site laundry, bedrooms on opposite sides of unit, close to BART, AC Transit, UC Berkeley, freeway, and more.	Covered parking, on-site laundry, near freeway and shopping, wood laminate floors, eat-in kitchen, renovated bathroom, double pane windows.	Attached garage, on-site laundry, gated, hardwood floors, balcony, fantastic views, near shops and restaurants, post office, and El Cerrito BART.	Updated kitchen with quartz countertops, stainless steel appliances, new cabinets, updated bathrooms with new vanity and designer tile, big closets, and double pane windows.	Gated complex, patio, dishwasher, microwave, lots of cabinet space, big closets, on-site laundry, detached garage, close to freeways, 10 minutes to Berkeley, 30 minutes to San Francisco.
2BR / 1 BA	\$1,650 658 square feet \$2.51/s.f.	\$2,295 1,000 square feet \$2.30/s.f.	\$2,050 838 square feet \$2.45/s.f.	\$2,195 700 square feet \$3.14/s.f.	\$2,100 980 square feet \$2.14/s.f.



RENT SURVEY MAP



**1701 San Joaquin Street
Richmond**



**5306 Bayview Avenue
Richmond**



**5400 Highland Avenue
Richmond**



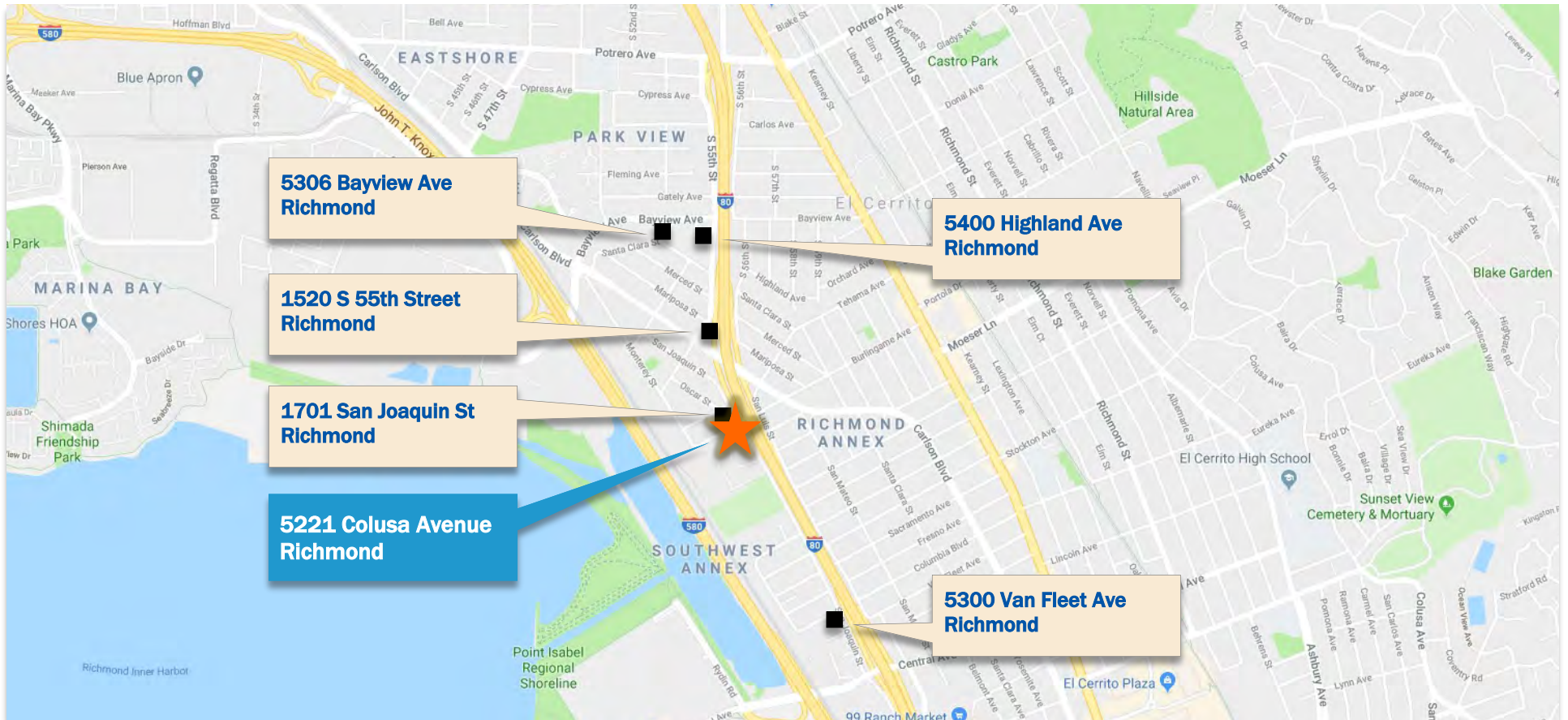
**5300 Van Fleet Avenue
Richmond**



**1520 South 55th Street
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



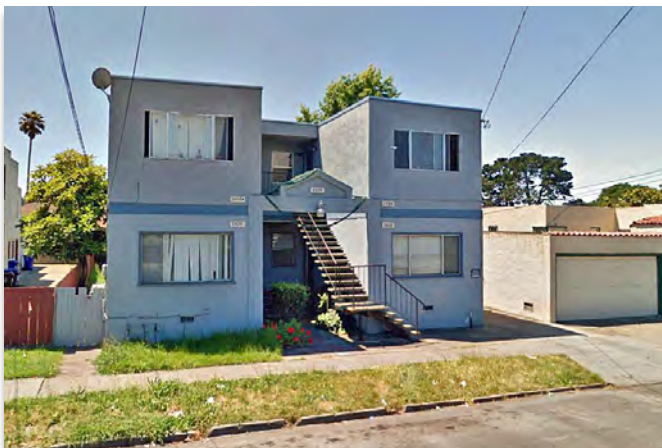
SALES COMPARABLES PHOTOS



**5828 Alameda Avenue
Richmond**



**332 34th Street
Richmond**



**2418 Roosevelt Avenue
Richmond**



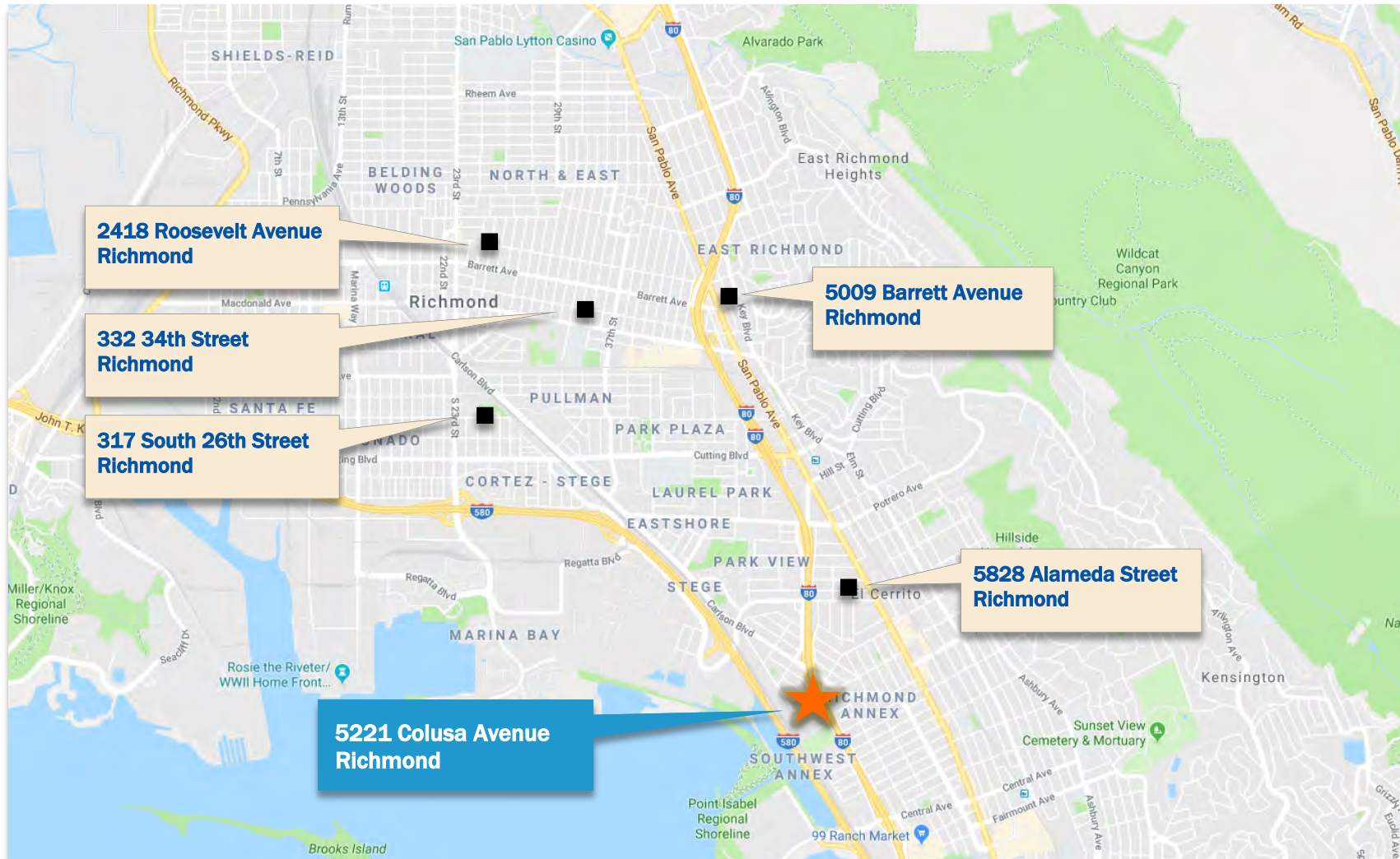
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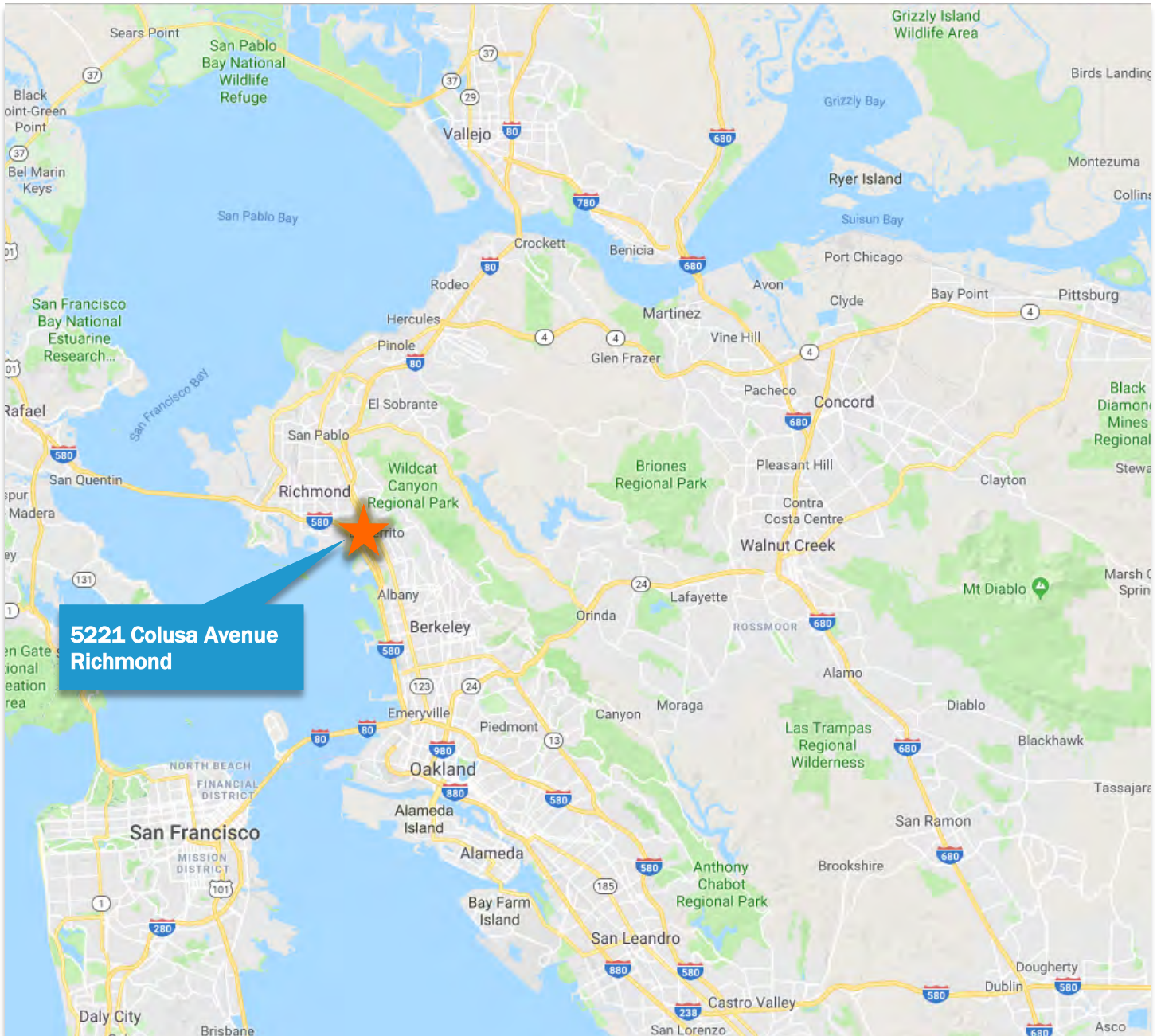
**317 South 26th Street
Richmond**



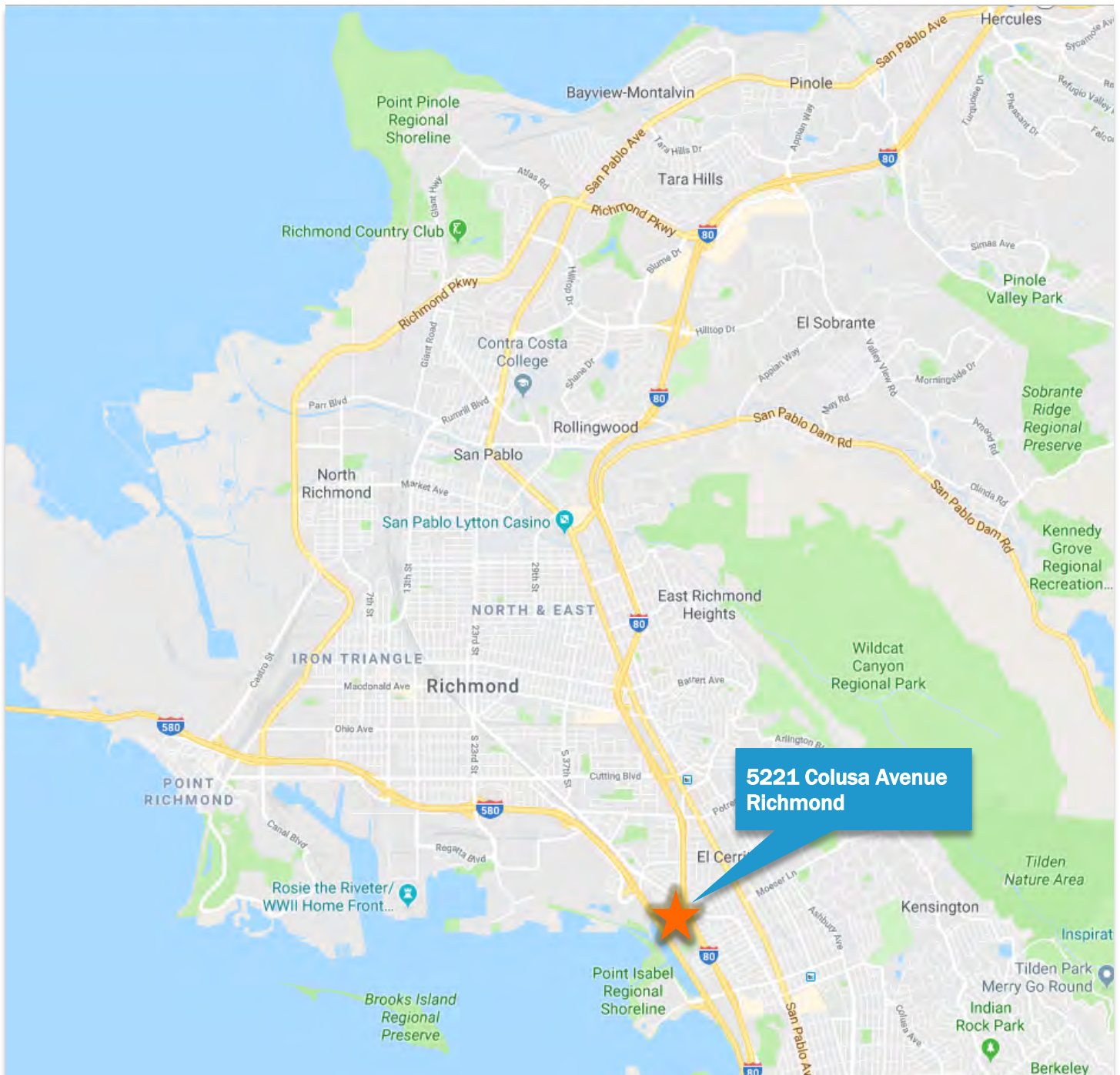
SALES COMPARABLES MAP



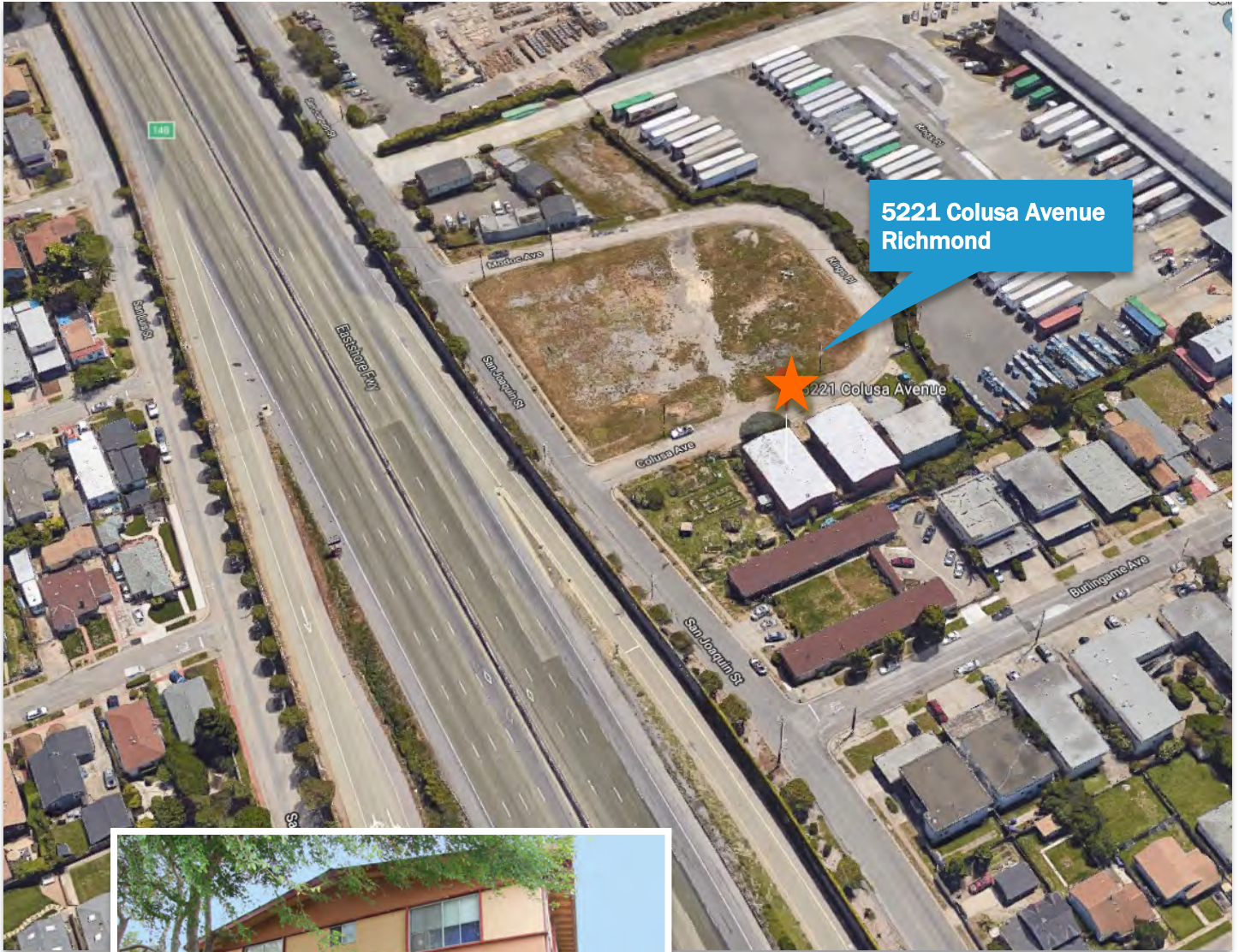
REGIONAL MAP



CITY MAP



NEIGHBORHOOD MAP



PARCEL MAP

