



\$1,250,000

26 UNITS

SUTTER/GEORGIA APARTMENTS
807 SUTTER ST / 546 GEORGIA STREET
VALLEJO, CA 94590



Exclusively offered by

SHAWN WILLIS

925.988.0502

Shawn@IPSrealstate.com

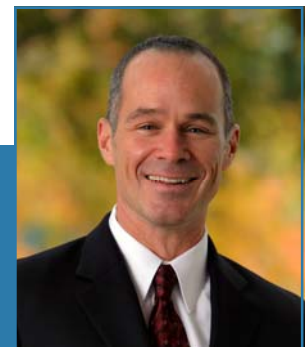


INCOME PROPERTY SERVICES

1343 LOCUST STREET, SUITE 204

WALNUT CREEK, CA 94596

WWW.IPSREALSTATE.COM / DRE # 00947719



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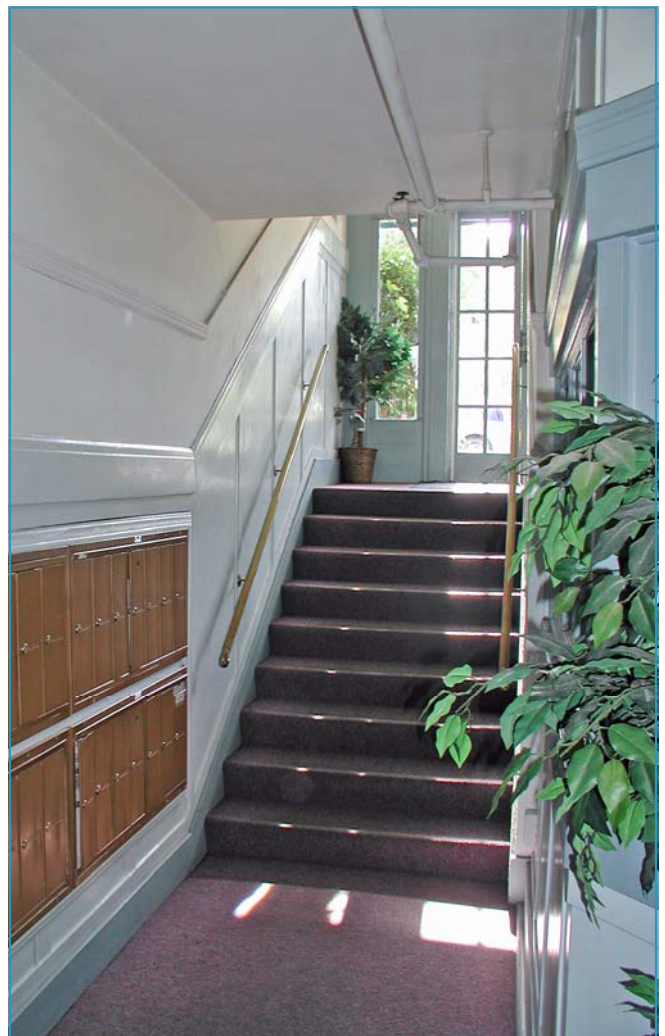
NARRATIVE

807 Sutter Street Apartments is a 26 unit apartment complex located in the Eastern San Francisco Bay Area city of Vallejo. The complex is located close to shopping, transportation, Interstate 80, and schools. It is also located close to the California Maritime Academy and Mare Island.

The complex consists of (9) one bedroom, one bathroom units of approximately 750 square feet, (16) studios of about 500 square feet, and (1) one commercial space of approximately 500 square feet. The building features beautiful and uncommon touches, such as marble entryway, brass handrails, claw foot bathtubs, period correct built-in cabinetry, mouldings, doors, door handles, 9 foot ceilings, and wainscot throughout the building. Additionally, the majority of windows have been changed in over the past several years.

When the complex was built, the units were separately metered for electricity. But a subsequent upgrade to the electrical system was done in such a manner that the building is currently master metered for electricity. The present owners have quotes available for upgrading the individual meters so they can be read each month, and the residents billed for their usage. The gas and water is master metered.

The building is wood frame construction with stucco siding and concrete slab foundation. The roof is flat, foam which offers improved insulating qualities. Some of the units offer views of the nearby downtown and Carquinez Straight. According to the Solano County tax assessor the property was constructed in 1920. The subject parcel is approximately 6,500 square feet (.15 acres) according to the Solano County tax assessor.



PROPERTY DETAILS

Address	807 Sutter Street
APN	056-195-100
Approx. Building S.F.	17,160 (per Solano County)
Approx. Land	6,500 (per Solano County)
Year Built	1920 (per Solano County)
PG&E	Currently master metered for electricity and gas
Water	Master Metered
Laundry	Complex owned, coin operated, three washers and three dryers
Water Heaters	Single, gas with recirculation pump
Additional Storage	Not currently provided, but possible to add
Office	On site
Workshop	On site
Foundation	Concrete perimeter and pier
Sprinklers	Interior hallways
Roof	Flat, foam
Siding	Stucco
Parking	Street parking
HVAC	Central steam heating

OFFERING SUMMARY

Selling Entity	Private Investor
Status	Market Sale
Terms	Cash to Seller



RENT ROLL

UNIT	TYPE	APPROX. SQ. FEET	CURRENT RENT
101	1 BR x 1 BA	750	\$825
102	1 BR x 1 BA	750	\$795
105	Studio	500	\$675
106	Studio	500	\$675
107	Studio	500	\$675
108	Studio	500	\$675
109	1 BR x 1 BA	750	\$775
201	1 BR x 1 BA	750	\$795
202	1 BR x 1 BA	750	\$795
203	Studio	475	\$675
204	Studio	475	\$675
205	Studio	500	\$675
206	Studio	500	\$675
207	Studio	500	\$675
208	Studio	500	\$675
209	1 BR x 1 BA	750	\$795
301	1 BR x 1 BA	750	\$775
302	1 BR x 1 BA	750	\$795
303	Studio	500	\$675
304	Studio	475	\$675
305	Studio	500	\$675
306	Studio	500	\$675
307	Studio	500	\$650
308	Studio	500	\$675
309	1 BR x 1 BA	750	\$795
Barber Shop	Commercial	500	\$500
TOTALS		15,175	\$18,420

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT	STABILIZED
9	1 BR / 1 BA	750	\$775-\$825	\$825
16	Studios	475-500	\$650-\$675	\$675
1	Commercial Space	500	\$500	\$500
26	Total rentable square feet [1]	15,175		

INCOME

Monthly Rent	\$18,420	\$18,725
Projected Laundry Income (\$15/unit/month)	\$375	\$375
Total Monthly Income	\$18,795	\$19,100
ANNUALIZED TOTAL INCOME	\$225,540	\$229,200
Scheduled Gross Income	\$225,540	\$229,200
Less Vacancy Reserve (7.50%)	(\$16,916)	(\$17,190)
GROSS OPERATING INCOME	\$208,625	\$212,010

EXPENSES

Taxes (New @ 1.15292%)	(\$14,412)	(\$14,412)
Insurance (M3 Quote)	(\$6,448)	(\$6,448)
PG&E and Water [2]	(\$39,500)	(\$39,500)
Garbage	(\$6,091)	(\$6,091)
Repairs/Maintenance (Projected @ \$800/unit/year)	(\$20,800)	(\$20,800)
Capital Improvements (Projected \$250/unit/year)	(\$6,500)	(\$6,500)
On Site Manager (free rent + 25% W.C./Payroll)	(\$12,375)	(\$12,375)
Property Management (projected @ 5%)	(\$10,431)	(\$10,601)
Advertising/License/Miscellaneous	(\$2,500)	(\$2,500)
TOTAL EXPENSES	(\$119,057)	(\$119,227)

NET OPERATING INCOME

	\$89,567	\$92,784
Expenses as % of Gross Income	52.79%	52.02%
Expenses per Unit	\$4,579	\$4,586
Expenses per Square Foot	\$7.85	\$7.86

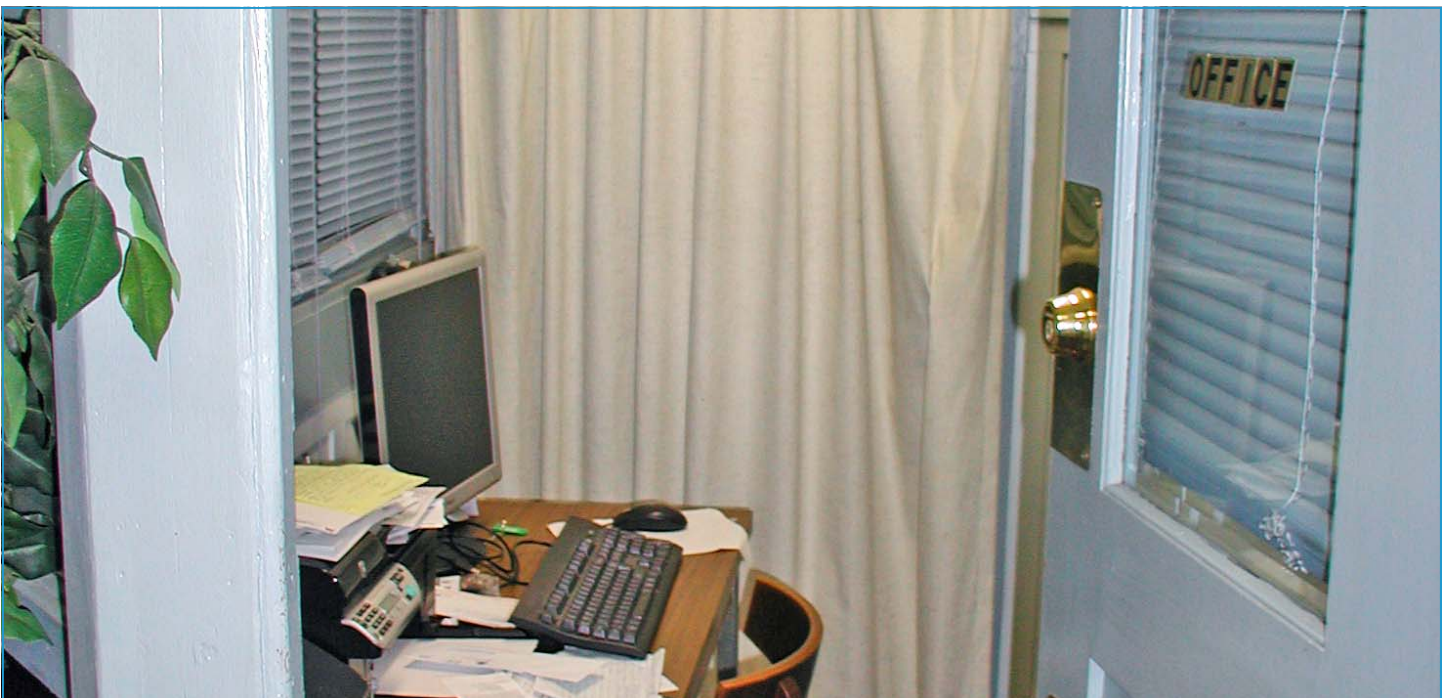
[1] Assessor shows 17,160 s.f. total building size

[2] Please contact Broker regarding electric sub-metering possibilities

MARKET ANALYSIS

	CURRENT	MARKET
SALE PRICE	\$1,250,000	\$1,250,000
Down Payment	\$375,000	\$375,000
First Loan [1]	\$875,000	\$875,000
NET OPERATING INCOME	\$89,567	\$92,784
Estimated Debt Service (first loan)	(\$56,046)	(\$56,046)
Cash Flow	\$33,521	\$36,738
Return on Investment	8.94%	9.80%
Gross Rent Multiplier	5.54	5.45
Capitalization Rate	7.17%	7.42%
Price per square foot	\$82.37	\$82.37
Price per unit	\$48,077	\$48,077

[1] Financing: 4.95% rate, fixed for 5 years, amortized and due in 30 years.





RENT SURVEY & PHOTOS

PROPERTY ADDRESS	SUBJECT PROPERTY 546 Georgia Street	812 Georgia Street	Vallejo Terrace 611 Virginia Street	Duchess of Windsor 524 Georgia Street	300 Virginia Street	623 Virginia Street
COMMENTS	New windows, downtown location, period charm and detailing	Renovated units with updated kitchenettes, baths	Off street parking, some vaulted ceilings, some views, downtown location	Remodeled units with new cabinetry, flooring, windows & upgrading. Laundry on each floor	Secured entry, on site laundry, corner unit with abundant light	Clean property, close to downtown, wall heating, Mediterranean style building
Studio	\$650 to 675 Rent 500 square feet \$1.30-\$1.35/s.f.	\$695 to \$745 Rent 350 square feet \$1.99-\$2.13/s.f.		\$750 Rent 437 square feet \$1.72/s.f.		
1 BR / 1BA	\$775 to \$825 Rent 750 square feet \$1.03-\$1.10/s.f.		\$795 Rent 500 square feet \$1.59/s.f.	\$850 Rent 567 square feet \$1.50/s.f.	\$675 Rent 530 square feet \$1.27/s.f.	\$775 Rent 580 square feet \$1.34/s.f.



812 Georgia Street



611 Virginia Street



524 Georgia Street

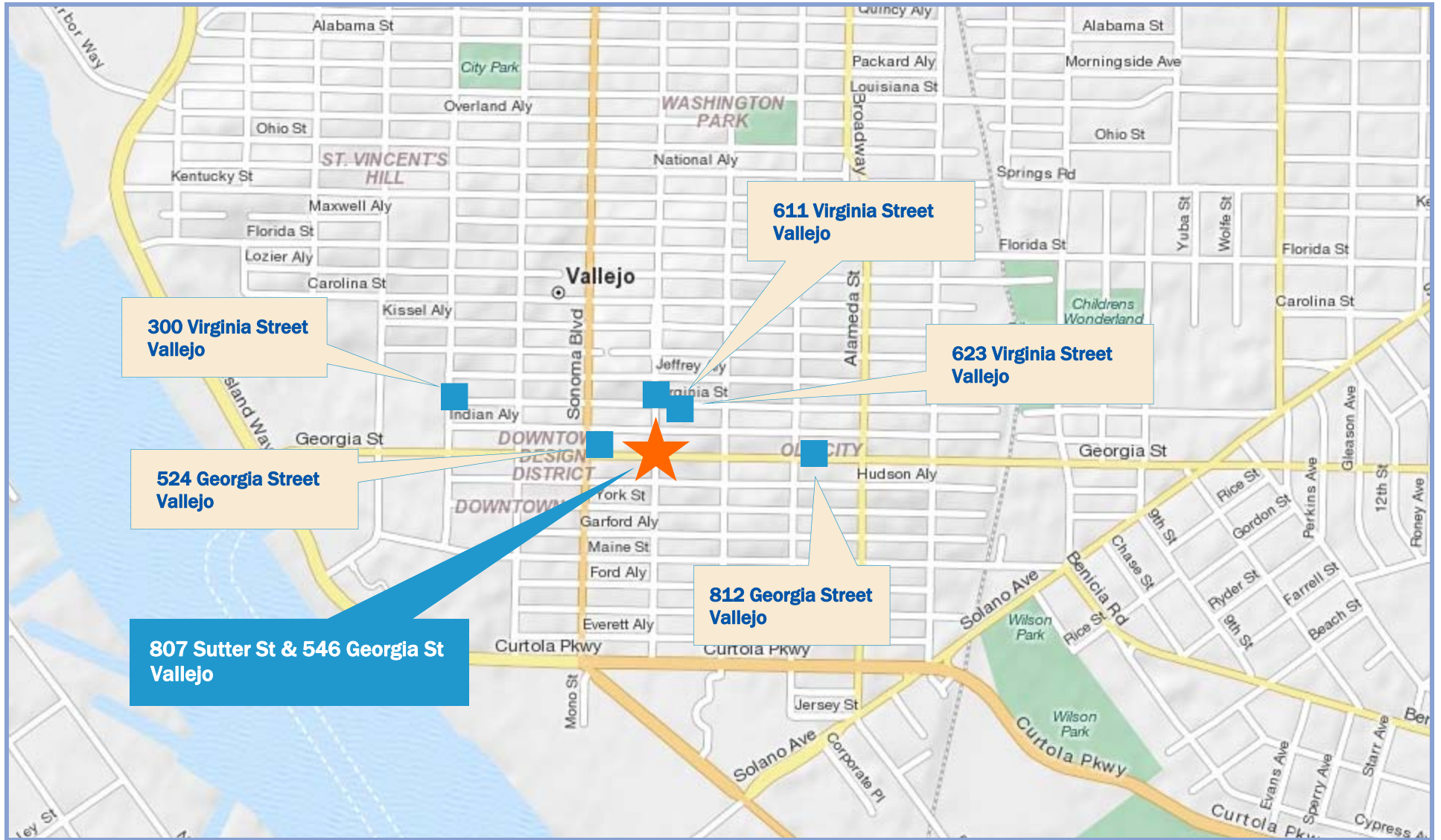


300 Virginia Street



623 Virginia Street

RENT SURVEY MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FT.	RENT/ SQ. FT.	GRM	CAP	UNIT MIX	BUILT	SALE DATE	COMMENTS
845 York Street	6	\$350,000	3,600	\$58,333	\$97.22	\$1.25	6.48	7.10%	All 1x1	1917	2/18 2011	Units have porches and private yards. 3 units have garages. This was an REO sale after lender foreclosure. Separately metered.
637 York Street	11	\$400,000	7,082	\$36,364	\$56.48	\$1.13	4.16	10.70%	Studio (8) 1x1 (2) 2x1	1925	12/30 2011	East West Bank foreclosure sale. Separately metered for PG&E, wall heating. Sold "as is" on an all cash basis.
505-523 Flemming Avenue East	26	\$1,135,000	26,882	\$43,654	\$42.22	\$0.90	3.93	11.40%	all 2x1.5	1970	11/12 2010	Pool, separately metered for PG&E, patios/balconies, W/D hookups in each unit, carports & off street parking.
AVERAGES	14	\$552,500	11,057	\$41,974	\$61.17	\$1.09	4.86	9.73%				

SALES COMPARABLES PHOTOS



845 York Street



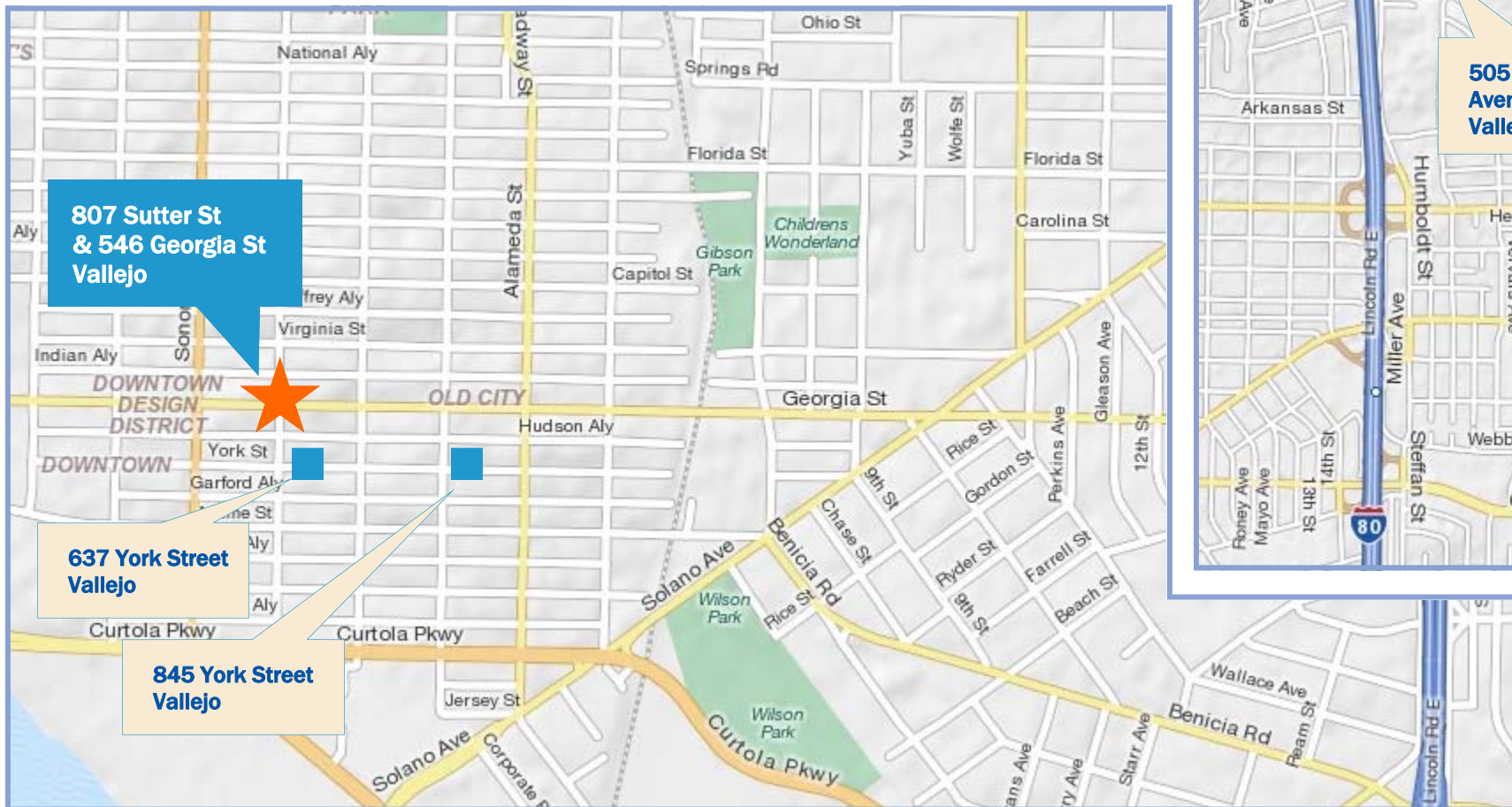
637 York Street



505-523 Flemming Ave. East

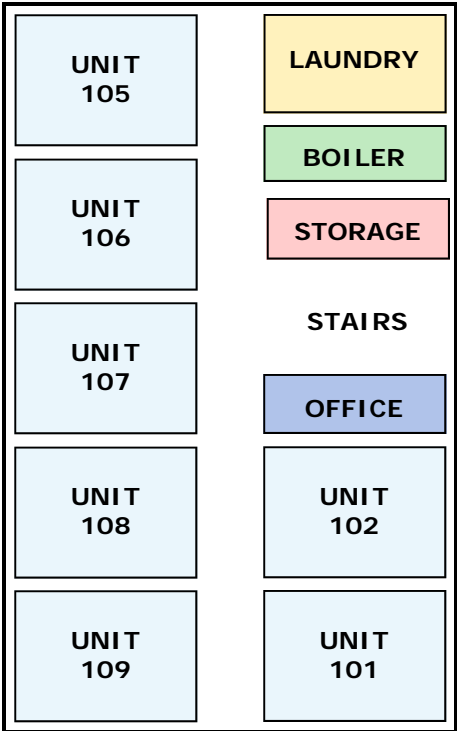


SALES COMPARABLES MAP

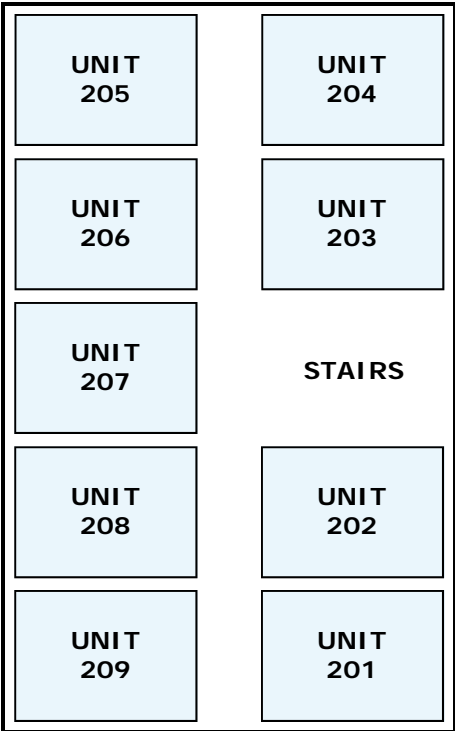


FLOOR PLANS

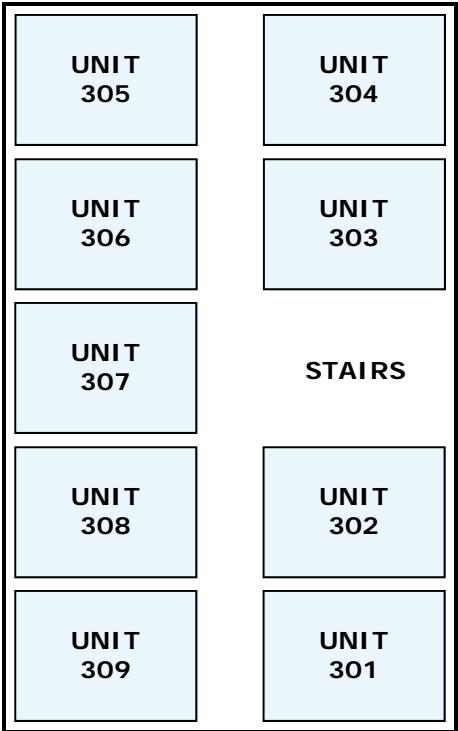
FIRST FLOOR



SECOND FLOOR



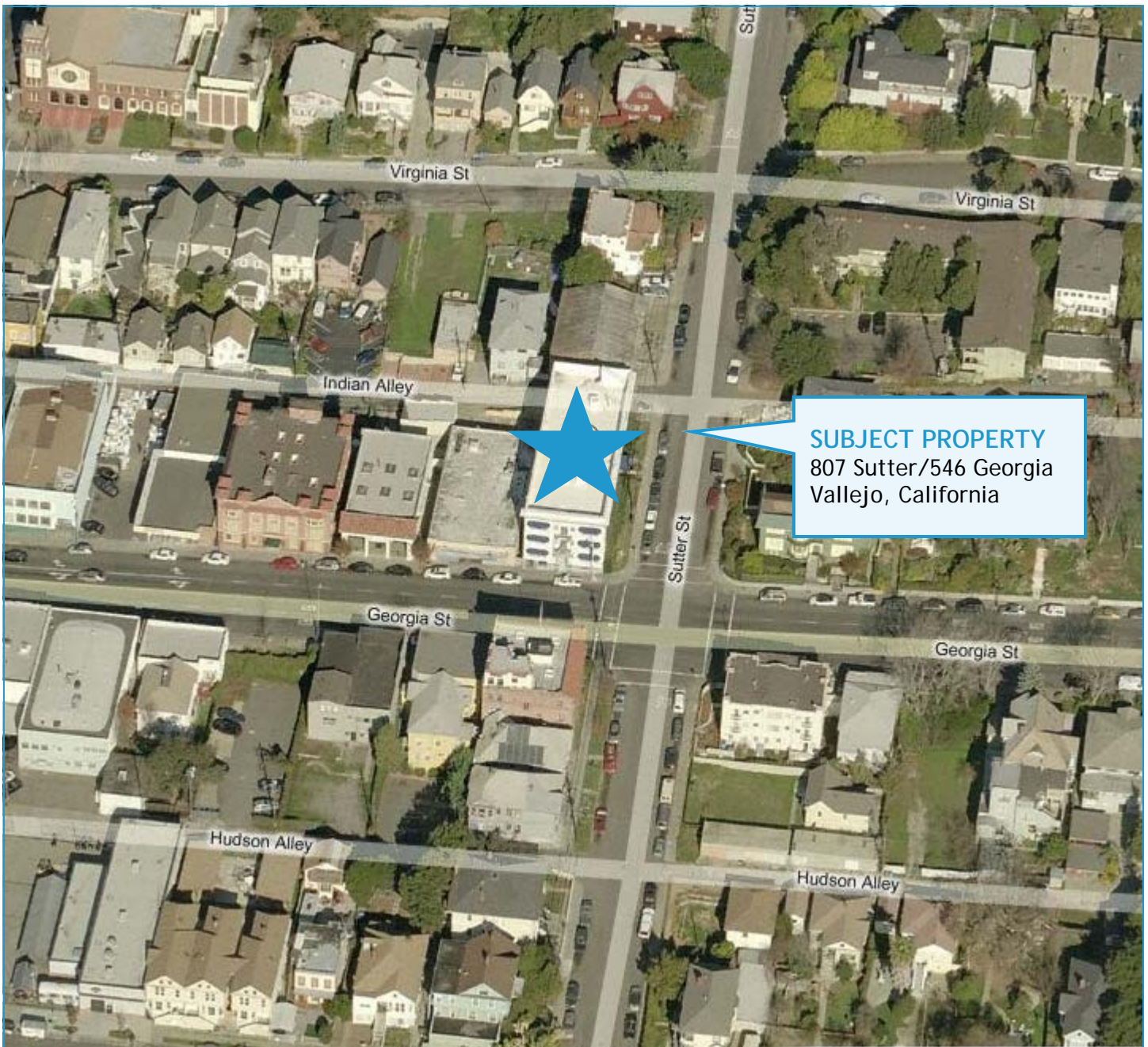
THIRD FLOOR



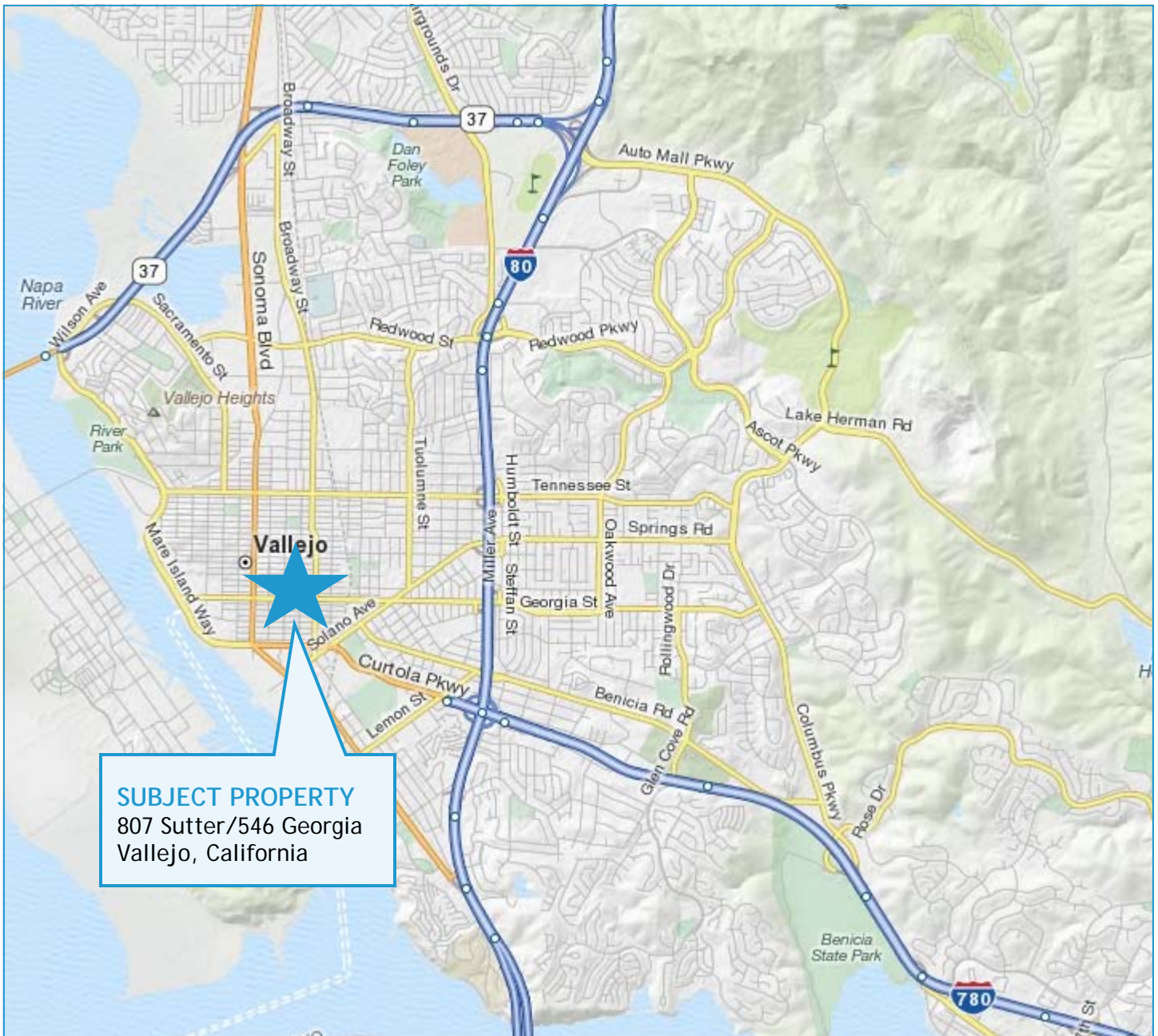
Please note that this illustration is not to scale.
Also, there is an additional floor at ground level that includes one commercial space not shown above.



NEIGHBORHOOD AERIAL VIEW



CITY MAP



REGIONAL MAP

