



\$495,000

## 4 APARTMENT UNITS

150 ORLEANS DRIVE, MARTINEZ, CA 94553

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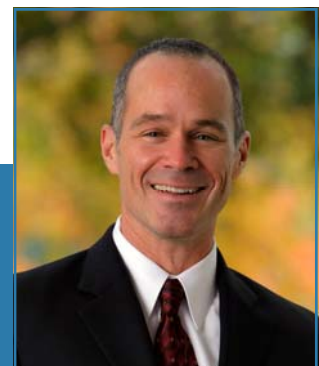


### INCOME PROPERTY SERVICES

1343 LOCUST STREET, SUITE 204

WALNUT CREEK, CA 94596

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# CONTENTS

Contents .....	Page 2
Narrative .....	Page 3
Property Details .....	Page 4
Income & Expenses .....	Page 5
Market Value Analysis .....	Page 6
Comparables .....	Pages 7-11
Rent Survey & Photos	
Rent Survey Map	
Sales Comparables	
Sales Comparables Photos	
Sales Comparables Map	

## NARRATIVE

The Orleans Drive Apartments at 150 Orleans Drive, Martinez represents a rare opportunity to own an apartment property with many desirable features, making it competitive in the marketplace. The property is located in a neighborhood where there's no rent control and barriers to entry for new apartment complexes are extremely high. According to the Contra Costa County records, the complex was completed in 1965 and consists of a total of 3,360 square feet of building on a lot of .19 acres. The property features (3) two bedroom, one bathroom apartment homes of approximately 825 square feet and a two bedroom, one and a half bathroom apartment of approximately 875 square feet.

Common area amenities include a laundry room, carports, and garden area. The complex sits on a raised foundation with low maintenance stucco siding and attractive wood shingle trim. The complex has a pitched, tar and gravel roof.

The apartment homes are separately metered for PG&E and the water service is master metered. Each unit has a range, refrigerator, and range hood. There is gas, wall heating and wall unit air conditioning. Balconies and patio areas are also provided in each unit.

The property is located in Martinez close to highways 4, I-680 and 24, downtown Martinez & Concord are minutes to the Concord and Pleasant Hill BART. The neighborhood is close to transportation, shopping, and schools.



## PROPERTY DETAILS

Address	150 Orleans Drive, Martinez
APN	162-341-025
Approx. Building S.F.	3,360 (per County)
Approx. Land	.19 (per County)
Year Built	1965 (per County)
Zoning	Multi-Family
PG&E	Separately metered
Water	Master Metered
Water Heater(s)	One per building
Foundation	Raised
Roof	Tar and gravel
Siding	Stucco with wood shingle trim
Parking	Carports
Common Area	Laundry facility
HVAC	Gas, wall heat & wall A/C
Unit Mix	(3) 2 BR / 1 BA, approximately 825 s.f. (1) 2 BR / 1.5 BA, approximately 875 s.f.

## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT	MARKET
3	2 BR x 1 BA	825	\$885-\$1,000	\$1,050
1	2 BR x 1.5 BA	875	\$1,000	\$1,150
4	Total rentable square feet	3,360		

INCOME				
	Monthly Rent		\$3,885	\$4,300
	Estimated Laundry Income		\$60	\$60
	Total Monthly Income		\$3,945	\$4,360
	<b>ANNUALIZED TOTAL INCOME</b>		\$47,340	\$52,320
	Scheduled Gross Income		\$47,340	\$52,320
	Less Vacancy Reserve (5.00%)		(\$2,367)	(\$2,616)
	<b>GROSS OPERATING INCOME</b>		\$44,973	\$49,704

EXPENSES				
	Taxes (New @ 1.1224% + \$2,163)		(\$7,719)	(\$7,719)
	Insurance (Acutal, M3 Insurance)		(\$1,513)	(\$1,513)
	PG&E (Average of @ \$124/month)		(\$1,488)	(\$1,488)
	Water (Average of \$155/month)		(\$1,860)	(\$1,860)
	Garbage (Actual of \$177/month)		(\$2,124)	(\$2,124)
	Repairs & Maintenance (Estimated @ \$600/unit/yr.)		(\$2,400)	(\$2,400)
	Capital Improvements (Estimated @ \$250/unit/yr.)		(\$1,000)	(\$1,000)
	Legal, Accounting, & Business License		(\$500)	(\$500)
	Miscellaneous		(\$500)	(\$500)
	<b>TOTAL EXPENSES</b>		(\$19,104)	(\$19,104)

NET OPERATING INCOME				
	NET OPERATING INCOME		\$25,869	\$30,600
	Expenses as % of Gross Income		40.35%	36.51%
	Expenses per Unit		\$4,776	\$4,776
	Expenses per Square Foot		\$5.69	\$5.69

## MARKET VALUE ANALYSIS

<b>SALE PRICE</b>	<b>\$495,000</b>	<b>\$495,000</b>
Down Payment	\$170,000	\$170,000
First Loan [1]	\$325,000	\$325,000
<b>NET OPERATING INCOME</b>	<b>\$25,869</b>	<b>\$30,600</b>
Estimated Debt Service (first loan)	(\$22,144)	(\$22,144)
Cash Flow	\$3,725	\$8,456
Return on Investment	2.19%	4.97%
Gross Rent Multiplier	10.46	9.46
Capitalization Rate	5.23%	6.18%
Price per square foot	\$147.32	\$147.32
Price per unit	\$123,750	\$123,750

[1] Financing: 1.1 DCR, 5.5% interest rate, 30 year Amortization.



# MARTINEZ APARTMENT RENT SURVEY & PHOTOS

PROPERTY ADDRESS	SUBJECT 150 Orleans Drive Martinez	160 Arana Drive	801 Robinson Street	845 Robinson Street	31 Foster Street	405 Susana Street
COMMENTS	Carports, yard, laundry facility	Carports, yard, laundry facility	Carports, laundry facility, patios/balconies	Carports, laundry facility, patios/balconies	Carports, patios & balconies, views, laundry facility	Carports, laundry facility, patios & balconies, townhouse style units
1 BR / 1 BA				<b>\$800 Rent</b> 680 square feet \$1.18/s.f.		
2 BR / 1BA	<b>\$885-\$1,000 Rent</b> 825 square feet \$1.07-\$1.21/s.f.	<b>\$1,050 Rent</b> 825 square feet \$1.27/s.f.	<b>\$900-\$1,100 Rent</b> 900 square feet \$1.22/s.f.	<b>\$1,025-\$1,050 Rent</b> 810 square feet \$1.27-\$1.30/s.f.	<b>\$1,000 Rent</b> 841 square feet \$1.19/s.f.	
2 BR / 1.5 BA	<b>\$1,000 Rent</b> 875 square feet \$1.14/s.f.	<b>\$1,150 Rent</b> 875 square feet \$1.31/s.f.				<b>\$1,100 Rent</b> 960 square feet \$1.46/s.f.



160 Arana Drive



801 Robinson Street



845 Robinson Street



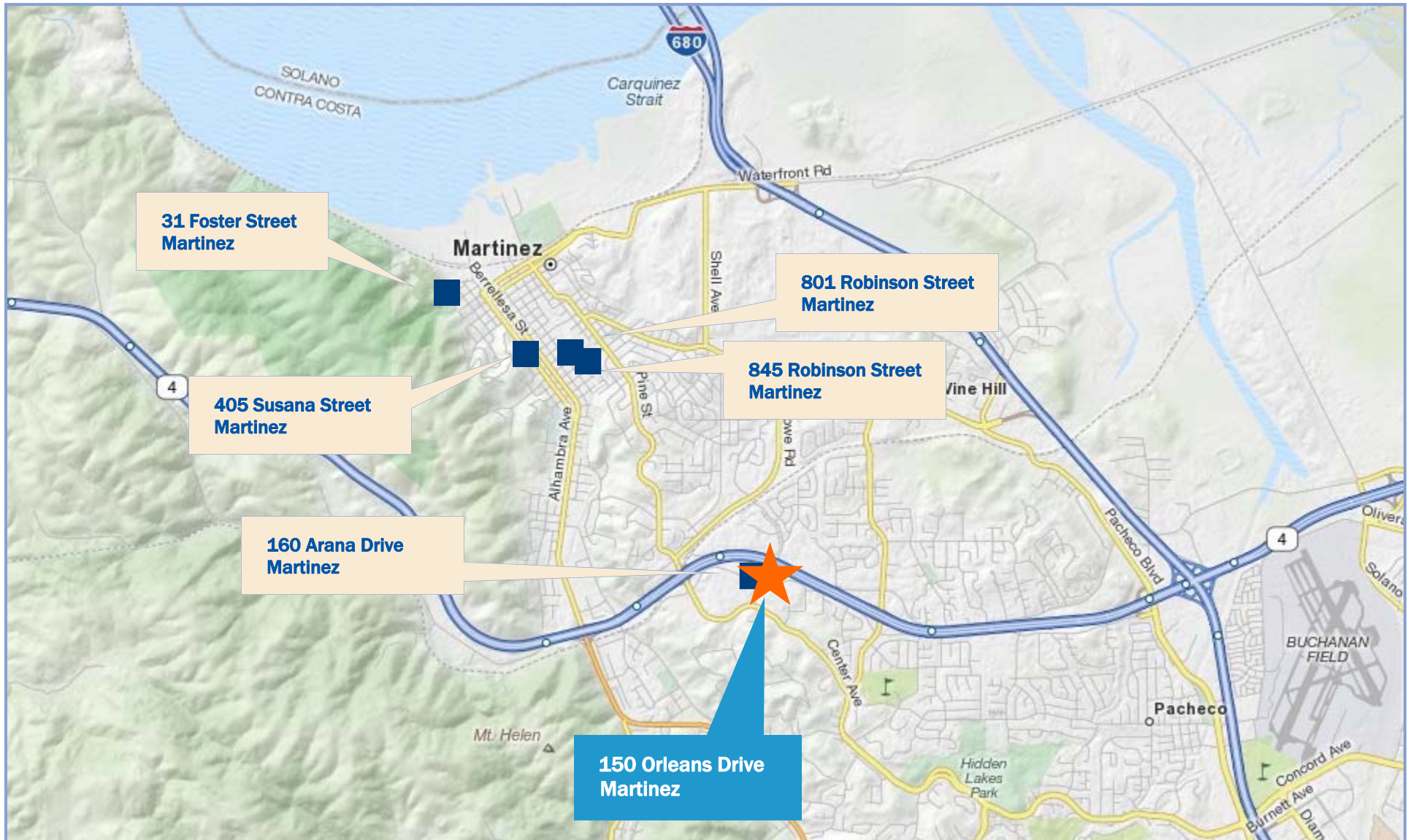
31 Foster Street



405 Susana Street



# MARTINEZ APARTMENT RENT SURVEY MAP







## MARTINEZ FOURPLEX 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 Robinson Street	4	\$525,000	3,434	\$131,250	\$144.74	\$1.20	10.60	5.20%	3 x 2 (2) 2 x 1 1 x 1	1962	On Market	End of quiet court, carports, pitched composition roof, laundry facility.
801 Robinson Street	4	\$539,000	3,872	\$134,750	\$148.44	\$1.04	11.15	4.80%	All 2x1	1963	On Market	Quiet court, carports, pitched roof, laundry facility, patios & balconies.
15 Foster Street	4	\$500,000	3,060	\$125,000	\$163.40	\$1.22	11.19	4.70%	All 2x1	1962	3/22 2010	Carports, laundry facility, views of the marina, court location. Long term tenants.
40 Carquinez Scenic Drive	4	\$495,000	3,420	\$123,750	\$144.74	\$1.16	11.65	4.50%	All 2x1	1950	3/17 2009	Carports, laundry facility, water views, patios and balconies.
50 Carquinez Scenic Drive	4	\$495,000	3,420	\$123,750	\$144.74	\$1.04	11.59	4.60%	All 2x1	1950	3/17 2009	Carports, laundry facility, water views, patios and balconies.
<b>AVERAGES</b>	<b>4</b>	<b>\$510,800</b>	<b>3,441</b>	<b>\$127,700</b>	<b>\$149.21</b>	<b>\$1.13</b>	<b>11.24</b>	<b>4.76%</b>				



## MARTINEZ FOURPLEX SALES COMPARABLES PHOTOS



**845 Robinson Street**



**801 Robinson Street**



**15 Foster Street**



**40 Carquinez Scenic Drive**



**50 Carquinez Scenic Drive**



# MARTINEZ FOURPLEX SALES COMPARABLES MAP

