

# The Seven Seas Apartments

A Clean 20-Unit Apartment Complex  
210-218 Carquinez Scenic Drive, Martinez, CA 94553

*Exclusive Investment Offering*

***Offered At  
\$1,975,000***

***Features & Highlights:***

- Sought After Central Contra Costa Location
- No Rent Control
- Close Proximity to “Downtown”, Bay Trail, Open Space
- Priced Below Replacement Cost
- On-Site Laundry Facility
- Additional Storage
- Low-Maintenance Grounds



## **SHAWN WILLIS**

**Income Property Services**

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## **SAUL ARMIAN**

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The information provided herein is for general purposes only and is subject to change, without notice. Nothing contained herein is intended to a binding representation. The owner and broker make no representation as to the information contained herein, or as to the character, occupancy, or configuration of the property described herein. It is the responsibility of the prospective buyer to independently verify all of the information.

# Income Property Services

*Exclusive Investment Offering*

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Investment Summary			<u>Current</u>	<u>Projected</u>
<b>Listing Price:</b>	\$1,975,000		<b>Cap Rate:</b> 5.33%	5.33%
<b>Down Payment:</b>	\$775,000	39%	<b>G.R.M.</b> 10.75	10.75
<b>First Loan:</b>	\$1,200,000	61%	<b>Cash on Cash:</b> 3.04%	3.04%
<b>Price/Sq. Ft.:</b>	\$235.11		<b>Pre-Tax Return:</b> 5.13%	5.13%
<b>Price/Unit:</b>	\$98,750			

Financing	
<b>Existing Loan:</b> Wa/Mu	<b>Proposed New Loan:</b> Institutional, 61% LTV
<b>Amount:</b> \$820K	<b>Amount:</b> \$1,200,000
<b>Rate:</b> N/A	<b>Rate:</b> 5.50%
<b>Term:</b> 30 years	<b>Term:</b> 30/30
<b>Assumable:</b> N/A	<b>Points:</b> 1%

Site Detail Summary	
<b>County Location:</b> Contra Costa	<b>Buildings:</b> 2
<b>Assessor's Parcel Number:</b> 372-032-005-4	<b>Rent Control:</b> None
<b>Approximate Lot Size (Acres):</b> 0.31	<b>Thomas Brothers:</b> 571-B2
<b>Approximate Lot Size (S.F.):</b> 13,500	<b>App. Year Built:</b> 1958

**Property Description**

Clean, well maintained apartment complex in excellent Central Contra Costa location.

Close to Highways 680, 4 & 24, shopping, charming "Downtown" Martinez, Open Space and Bay Trail.

Complex features water and bridge views from several of the apartments.

On-site laundry facility and additional storage.

Low-maintenance landscaping and grounds.

Martinez is expected to benefit greatly from the construction of the new Martinez/Benicia bridge currently under construction.

Apartment complexes of this size are hard to find in Central Contra Costa and this property is priced at less than replacement cost.

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Proforma Operating Data				
<u>INCOME</u>			<u>Current Rents</u>	<u>Projected Rents</u>
<u>Type</u>	<u>Units</u>	<u>Approx. Sq. Ft.</u>	<u>Rent / Unit</u>	<u>Rent / Unit</u>
1BR/1BA	20	432	\$680-\$925	\$680-\$925
<b>Total</b>	<b>20</b>	<b>8,640</b>	<b>\$15,015</b>	<b>\$15,015</b>
Annual Rent			\$ 180,180.00	\$ 180,180.00
Vacancy	4.00%		<u>\$ (7,207.20)</u>	<u>\$ (7,207.20)</u>
Gross Rent			\$ 172,972.80	\$ 172,972.80
Other Income			<u>\$ 3,600.00</u>	<u>\$ 3,600.00</u>
<b>Total Income</b>			<b>\$ 176,572.80</b>	<b>\$ 176,572.80</b>
<u>EXPENSES</u>				
Property Taxes	1.1059%+ \$4,397		\$ 26,238.53	\$ 26,238.53
Insurance	Est. @ \$.60/sf/yr		\$ 5,184.00	\$ 5,184.00
PG&E			\$ 2,500.00	\$ 2,500.00
Water/Sewer			\$ 3,850.00	\$ 3,850.00
Trash Removal (Tenants Pay)			\$ 4,818.00	\$ 4,818.00
Offsite Management (6% of G.O.I)			\$ 10,407.00	\$ 10,407.00
Onsite Manager (1/2 free @ \$725)			\$ 4,350.00	\$ 4,350.00
Maintenance/Repairs			\$ 10,000.00	\$ 10,000.00
Grounds			\$ 2,400.00	\$ 2,400.00
Miscellaneous			\$ 500.00	\$ 500.00
Advertising			\$ 1,000.00	\$ 1,000.00
			<u>\$ -</u>	<u>\$ -</u>
Total Expenses/Capital Improvements			<u>\$ 71,247.53</u>	<u>\$ 71,247.53</u>
<b>NET OPERATING INCOME</b>			<b>\$ 105,325.28</b>	<b>\$ 105,325.28</b>
Debt Service			<u>\$ (81,762.00)</u>	<u>\$ (81,761.00)</u>
Cash Flow			\$ 23,563.28	\$ 23,564.28
Principle Pay Down			\$ 16,165.00	\$ 16,165.00
Pre-Tax Return:			\$ 39,728.28	\$ 39,729.28