

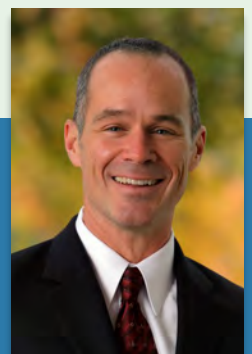


410-418 MASONIC and 1011-1015 BERRELLESA STREETS, MARTINEZ, CA 94553

Rarely available, downtown apartment complex
12 UNITS

OFFERED AT
\$3,100,000

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INCOME PROPERTY SERVICES A.G.
1343 LOCUST STREET, SUITE 205
WALNUT CREEK, CA 94596
WWW.IPSREALESTATE.COM
CA DRE # 01095619



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INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENT	STABILIZED RENT	ESTIMATED MARKET RENT
6	1BR/1BA	750	\$1,425-\$1,885	\$1,885	\$1,925
5	1BR/1BA	725	\$1,750-\$1,885	\$1,885	\$1,895
1	1BR/1BA	700	\$1,995	\$1,995	\$1,995
12	Estimated square feet	8,825			

INCOME					
Monthly Rent			\$21,671	\$22,730	\$23,170
Proposed Garage Income [1]			\$0	\$1,800	\$1,800
Proposed RUBS [2]			\$0	\$450	\$450
Total Monthly Income			\$21,671	\$24,980	\$25,420
ANNUALIZED TOTAL INCOME			\$260,052	\$299,760	\$305,040
Scheduled Gross Income			\$260,052	\$299,760	\$305,040
Less Vacancy Reserve (2.00%) [3]			(\$5,201)	(\$5,995)	(\$6,101)
GROSS OPERATING INCOME			\$254,851	\$293,765	\$298,939

EXPENSES					
Taxes (New @ 1.1565%)			(\$35,852)	(\$35,852)	(\$35,852)
Levies and Assessments			(\$7,234)	(\$7,234)	(\$7,234)
Insurance (4% increase over 2022)			(\$6,067)	(\$6,067)	(\$6,067)
Flood Insurance (2022)			(\$2,228)	(\$2,228)	(\$2,228)
Water (3% increase over 2022)			(\$1,616)	(\$1,616)	(\$1,616)
PG&E (3% increase over 2022)			(\$189)	(\$189)	(\$189)
Garbage (3% increase over 2022)			(\$3,614)	(\$3,614)	(\$3,614)
Repairs/Maintenance/Cleaning (\$1,500/unit)			(\$18,000)	(\$18,000)	(\$18,000)
Capital Improvements (\$500/unit)			(\$6,000)	(\$6,000)	(\$6,000)
Landscaping (Est. @ \$250/mo.)			(\$3,000)	(\$3,000)	(\$3,000)
Property Management (5%)			(\$12,743)	(\$14,688)	(\$14,947)
TOTAL EXPENSES			(\$96,542)	(\$98,488)	(\$98,746)
NET OPERATING INCOME			\$158,309	\$195,277	\$200,193
Expenses as % of Gross Income			37.12%	32.86%	32.37%
Expenses per Unit			\$8,045	\$8,207	\$8,229
Expenses per Square Foot			\$10.94	\$11.16	\$11.19

[1] 9 garages at \$200/month

[2] Residents to reimburse garbage, water and common area PG&E

[3] Actual 2022 economic vacancy rate

Gross Rent Multiplier	11.92	10.34	10.16
Capitalization Rate	5.11%	6.30%	6.46%
Price per square foot	\$351.27	\$351.27	\$351.27
Price per unit	\$258,333	\$258,333	\$258,333

[1] Financing: Chase Quote at 1.25 DCR, 6.21% rate fixed for 7 years, 30 year amortization

