



\$400,000

14 MULTI-FAMILY UNITS

756 COOPER AVENUE, YUBA CITY, CA 95991



SHAWN WILLIS

925.988.0502

Shawn@IPSrealestate.com



INCOME PROPERTY SERVICES

1343 LOCUST STREET, SUITE 204

WALNUT CREEK, CA 94596

WWW.IPSREALESTATE.COM / DRE # 00947719

CONTENTS

Contents	Page 2
Executive Summary	Page 3
Property Description	Page 4
Income & Expenses	Page 5
Market Analysis	Page 6
Comparables	Pages 7-11
Rent Survey & Photos	
Rent Survey Map	
Sales Comparables	
Sales Comparables Photos	
Sales Comparables Map	

EXECUTIVE SUMMARY

The Cooper Avenue Apartments at 756 Cooper Avenue, Yuba City represents a rare opportunity to own an “add value,” distressed asset with relatively easy renovations. The property is well located with desirable floor plans. The location, proximity to shopping, schools and transportation make this an uncommon investment opportunity.

One of the nicest features of the property is that the complex is set back off of Cooper Avenue, offering the residents privacy and a quiet environment. This differs significantly from much of the apartment product in the area that’s located in neighborhoods with row after row of multi-family complexes making it difficult to differentiate from the competition.

The subject parcel is approximately 25,265 square feet (.58 acres) according to the Sutter County tax assessor. The complex consists of two story units in four separate structures, three of which are on concrete slab foundations and one is on a raised foundation. The buildings have pitched composition shingle roofs and there is a laundry facility on site. The homes are separately metered for PG&E and the water service is master metered.

The unit mix is desirable:

- (13) 2 BR x 1 BA (775 square feet +/-)
- (1) 3 BR x 1 BA (925 square feet +/-)

The complex is nearly vacant and in need of renovation such as floor coverings, paint, landscaping, appliances, window coverings, and fixtures. The property appears to be structurally sound with wood frame construction and stucco exteriors on three of the buildings, and wood siding on one building.



**THE PROPERTY IS OFFERED AS A COURT ORDERED SALE.
PLEASE USE FIRST AMERICAN TITLE ESCROW NCS-457523
AND ALLOW 14 DAYS FOR RESPONSE TO OFFERS.**



PROPERTY DESCRIPTION

ADDRESS	756 Cooper Avenue, Yuba City, CA 95991
APN	52-211-004
APPROX. BUILDING S.F.	10,957 (per Sutter County)
APPROX. LAND	25,265 (per Sutter County)
YEAR BUILT	1910 - Front 2 units & 1962 - Rear 12 units (estimated – buyer to verify)
PG&E	Separately metered
WATER	Master Metered
LAUNDRY	One common laundry room
WATER HEATERS	Individual, one per unit
ADDITIONAL STORAGE	None
FOUNDATION	(3) Concrete slab, (1) Raised
ROOF	Pitched, composition shingle
SIDING	(3) Stucco, (1) Wood siding
PARKING	Off street, one per unit +
HVAC	Gas wall heat, wall A/C (many units missing)

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	ESTIMATED MARKET [1]
13	2 BR x 1 BA	775	\$695
1	3 BR x 1 BA	925	\$795
14	Total rentable square feet	11,000	

INCOME

Monthly Rent	\$9,830
Estimated Laundry Income	\$210
Total Monthly Income	\$10,040
ANNUALIZED TOTAL INCOME	\$120,480
Scheduled Gross Income	\$120,480
Less Vacancy Reserve (10.00%)	(\$12,048)
GROSS OPERATING INCOME	\$108,432

EXPENSES

Taxes (Estimated New @ 1.10%)	(\$4,400)
Insurance (Estimated at \$.40/s.f./year)	(\$4,400)
Landscaping & Grounds (Estimated @ \$100/month)	(\$1,200)
Water (Estimated @ \$417/month)	(\$5,000)
Garbage (Estimated @ \$700/month)	(\$8,400)
Gas & Electric (Estimated @ \$125/month)	(\$1,500)
Repairs/Maintenance/Supplies (Est. @ \$500/unit)	(\$7,000)
Capital Improvements (Est. @ \$250/unit)	(\$3,500)
Management (Estimated @ 5%)	(\$5,422)
Miscellaneous	(\$500)
TOTAL EXPENSES	(\$41,322)

NET OPERATING INCOME

\$67,110

Expenses as % of Gross Income	34.30%
Expenses per Unit	\$2,952
Expenses per Square Foot	\$3.76

[1] After renovation



MARKET ANALYSIS

SALE PRICE		\$400,000	
Down Payment		\$400,000	100%
First Loan [1]		\$0	0%
NET OPERATING INCOME		\$67,110	
Estimated Debt Service (first loan)		\$0	
Cash Flow		\$67,110	
Return on Investment		16.78%	
Gross Rent Multiplier		3.32	
Capitalization Rate		16.78%	
Price per square foot		\$36.36	
Price per unit		\$28,571	

[1] Upon completion of renovation, stabilization of property and 12 month operating history, financing based on 1.4 DCR, 6% interest rate, 30 year amortization is currently available.



YUBA CITY RENT SURVEY & PHOTOS

PROPERTY	Vintage Place 745 Lincoln Road	Hacienda 1280 B Street	Feather Downs 1351 Dustin Drive	799 Clark Avenue	Hidden Place [1] 1111 Railroad Avenue 2 BR / 1.5 BA
FEATURES	Pool, laundry facility, covered parking, dishwasher, disposal, microwave, W/D hookups	Laundry facility, carports, pool, dishwasher/disposals	Laundry facility, pool, carports, walk in closets, ceiling fans, dishwashers/disposals	Updated units, tile shower surround, central HVAC, pool, patio/balcony	Storage, pool, balconies, laundry facility, internet provided
2 BR / 1 BA	\$825 Rent 842 square feet \$.98/s.f.	\$725 Rent 750 square feet \$.97/s.f.	\$675-\$750 Rent 675 square feet \$1.00-\$1.11/s.f.	\$675 Rent 900 square feet \$.75/s.f.	\$725-\$780 Rent 868 square feet \$.84-\$90/s.f.



745 Lincoln Road



1280 B Street



1351 Dustin Drive

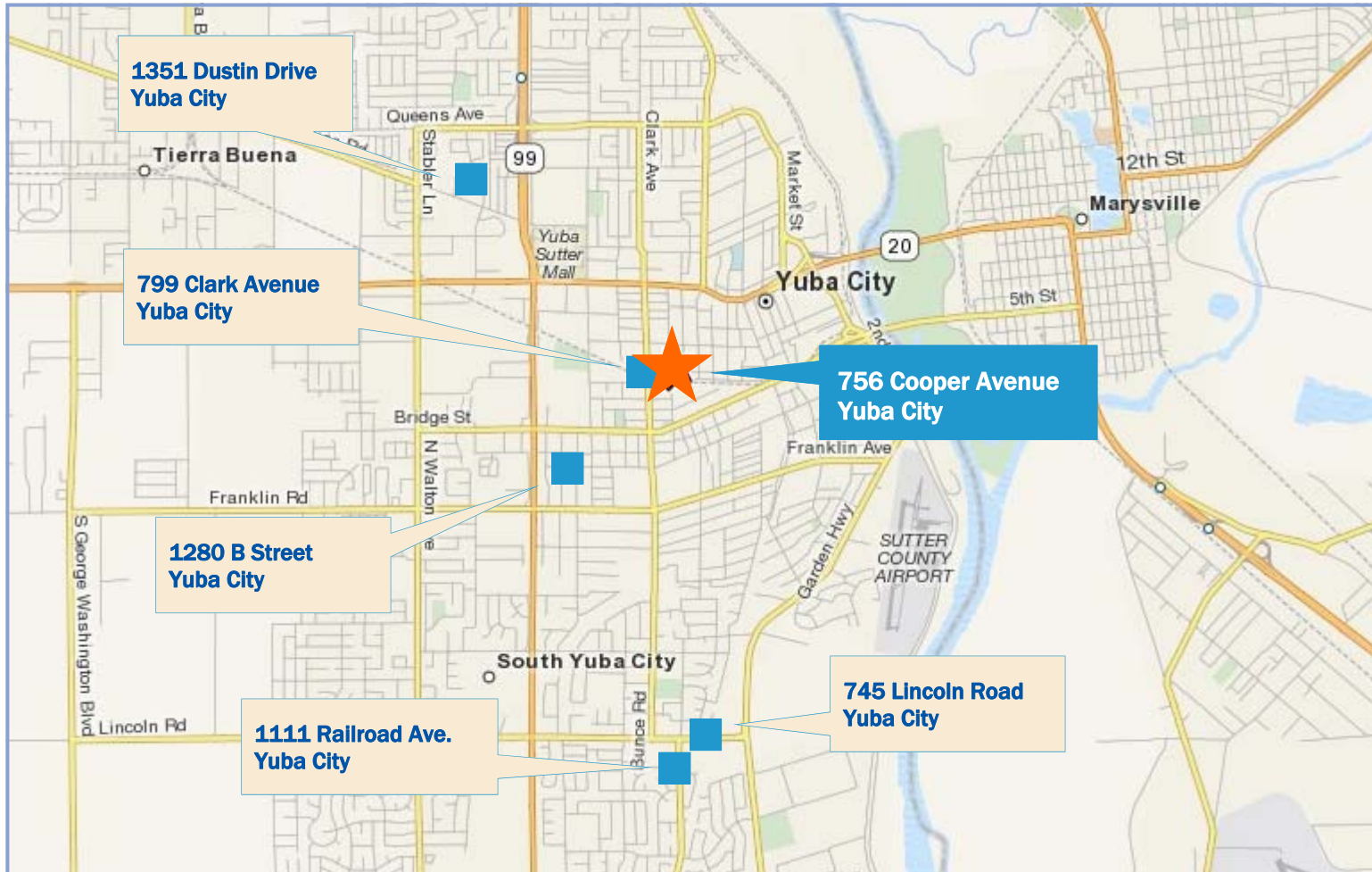


799 Clark Avenue



1111 Railroad Avenue

YUBA CITY RENT SURVEY MAP





YUBA CITY/MARYSVILLE APARTMENT SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQ. FEET	COST/ UNIT	COST/ SQ. FT.	GRM	CAP	MARKET GRM	MARKET CAP	UNIT MIX	BUILT	SALE DATE	COMMENTS
317 5th Street Marysville	8	\$199,900	6,400	\$24,988	\$31.23	N/A	N/A	N/A	N/A	(2) 1 x 1 (2) 2 x 1 (4) comm.	1900	Pending	Downtown building, mixed use, wall HVAC, open parking, flat roof.
991 Marcia Avenue Yuba City	12	\$550,000	8,472	\$45,833	\$64.92	6.37	7.40%	6.37	7.40%	(2) 2 x 1 (6) 2 x 1 TH (4) Studios	1963	1/27/10	Trustee's sale, taken back by former owner. Fair condition, pool, off-street parking, laundry. Excellent neighborhood
237 B Street Yuba City	8	\$350,000	5,376	\$43,750	\$65.10	6.07	7.30%	5.60	8.50%	(8) 1 x 1	1983	11/5/09	Pitched roof, off street parking, low vacancy rate, average condition. GRM/Cap are partially estimated.
AVERAGES	9	\$366,633	6,749	\$38,190	\$53.75	6.22	7.35%	5.98	7.75%				

NORTHERN SACRAMENTO AREA APARTMENT SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQ. FEET	COST/ UNIT	COST/ SQ. FT.	GRM	CAP	MARKET GRM	MARKET CAP	UNIT MIX	BUILT	SALE DATE	COMMENTS
317-319 Pleasant Street Roseville	6	\$485,900	4,200	\$80,983	\$115.69	8.9	5.60%	8.90	5.60%	(4) 2 x 1 (2) 1 x 1	1964	2/25/10	Excellent location. Well cared for complex with recent roof replacement and updating throughout the complex.
520 Shasta Street Roseville	15	\$882,000	5,300	\$58,800	\$166.42	9.1	5.90%	9.10	5.90%	(14) Studios 1 x 1	1946	7/24/09	Primarily residential neighborhood, desirable complex and location, single level units on tree lined street in excellent condition.
205 Lualan Lane Roseville	6	\$500,000	4,600	\$83,333	\$108.70	9.4	5.60%	9.40	5.60%	(5) 2 x 1 1 x 1	1985	5/29/09	Long term tenants with most units recently updated. Dishwashers, disposals, off street parking.
561 Pecan Street W. Sacramento	8	\$350,000	6,400	\$43,750	\$54.69	4.79	9.60%	4.79	9.60%	(8) 2 x 1	1970	4/28/09	Short sale. Gated complex with on-site laundry, stucco exterior, dual pane windows, good condition.
2334 Michigan Blvd. W. Sacramento	12	\$810,000	9,072	\$67,500	\$89.29	7.39	6.30%	7.39	6.30%	(12) 2 x 1	1963	4/16/09	Short sale. Gated complex with on-site laundry, stucco exterior, dual pane windows, good condition.
AVERAGES	9	\$605,580	5,914	\$66,873	\$106.95	7.92	6.60%	7.92	6.60%				



SALES COMPARABLES PHOTOS



**317 5th Street
Marysville**



**991 Marcia Avenue
Yuba City**



**237 B Street
Yuba City**



**317-319 Pleasant Street
Roseville**



**520 Shasta Street
Roseville**



**205 Lualan Lane
Roseville**



**561 Pecan Street
West Sacramento**



**2334 Michigan Boulevard
West Sacramento**



SALES COMPARABLES MAP

