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Orchard Professional Center

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PROPERTY HIGHLIGHTS

ORCHARD PROFESSIONAL CENTER – a two-story office complex in desirable Northwest Vacaville – is truly a pride of ownership property. Built in 1983 (per county records) it has been a dominant landmark in the city ever since. The complex is extremely well placed, its strong location being part of its continuing success.

But that's just the beginning of the story.

UNCOMMON FEATURES

Since **OPC** was built to condominium specifications, you'll find quality construction and design with special attention to detail, features not usually seen in an office building. For greater comfort, it has a cooling tower/individual heat pump HVAC system which gives individual suites thermostatic control, allowing the suites to be individually metered for gas and electricity.

And for those who love fresh air and natural light, the complex is a dream come true – with 25 to 60 foot bay depths providing fantastic window sightlines seldom seen in large offices and many usable balconies with operational windows. The remarkable flexibility of design makes OPC easy to demise into larger or smaller spaces according to need.

RECENT UPGRADES AND UPDATING

OPC, impeccably maintained, includes updates such as a new monument sign program, siding upgrades, a new roof in 2006, upgraded interior hallways with designer color schemes, professionally maintained plant and tree program, and gorgeous photographic art throughout. The stable management of Spectrum Properties for over 21 years has contributed to the remarkable tenant stability. It's not unusual for tenants to stay for many years, and some tenants have been in the building since the 1980s.



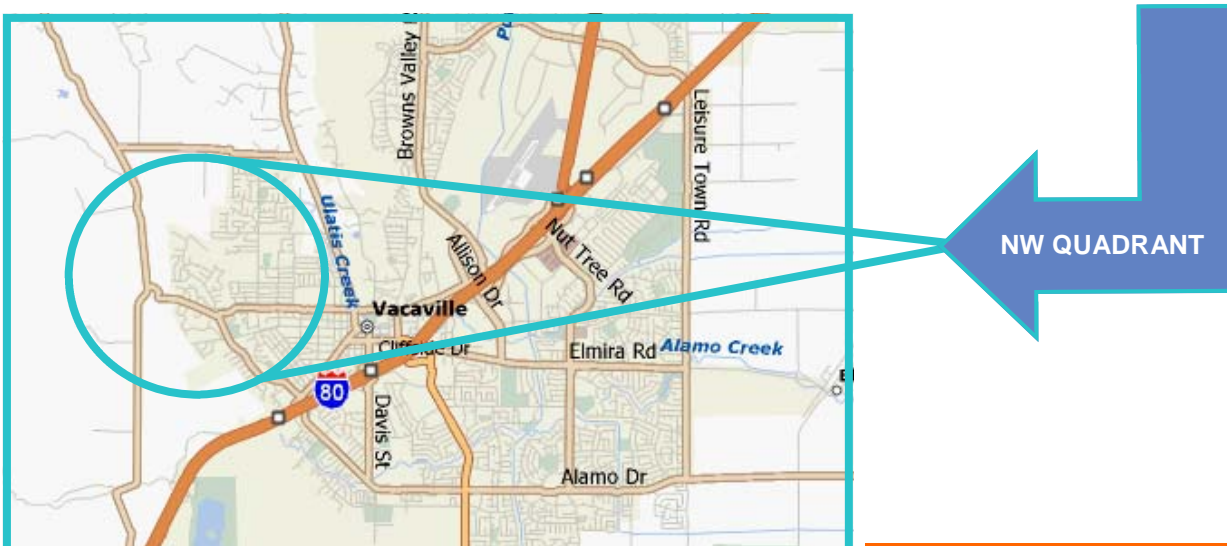


STRENGTH OF VACAVILLE'S NW QUADRANT

The demographic chart below illustrates the strength of the Northwest quadrant of Vacaville (where OPC is located) in terms of households, maturity and stability, as well as higher incomes. Primarily:

- Vacaville's NW has a higher concentration of 40+ year olds;
- A higher percentage of residents with Bachelor/Associate Degrees & Graduate Degrees;
- And a higher percentage of owner occupied housing and upper income households.

	City of Vacaville	% of Total	Northwest Quadrant	% of Total
AGES				
25 to 39 years old	18,000	28.57%	6,800	20.67%
40 to 64 years old	18,500	29.37%	11,000	33.43%
65 years or older	4,500	7.14%	3,000	9.12%
EDUCATION				
Bachelors or Associate Degrees	8,202	19.19%	5,314	25.91%
Graduate Degrees	2,453	5.74%	1,737	8.47%
EMPLOYMENT STATUS				
Employed (civilian)	25,647	52.61%	15,368	63.64%
OWNER VS RENTER				
Owner Occupied	12,559	65.13%	8,147	72.14%
Renter Occupied	6,723	34.87%	3,147	27.86%
HOUSEHOLD INCOMES				
Less than \$30,000	4,164	21.61%	2,265	20.03%
\$30,000 to \$74,999	8,918	46.29%	4,669	41.30%
\$75,000 to \$149,000	5,406	28.06%	3,562	31.51%
\$150,000 or more	779	4.04%	810	7.16%





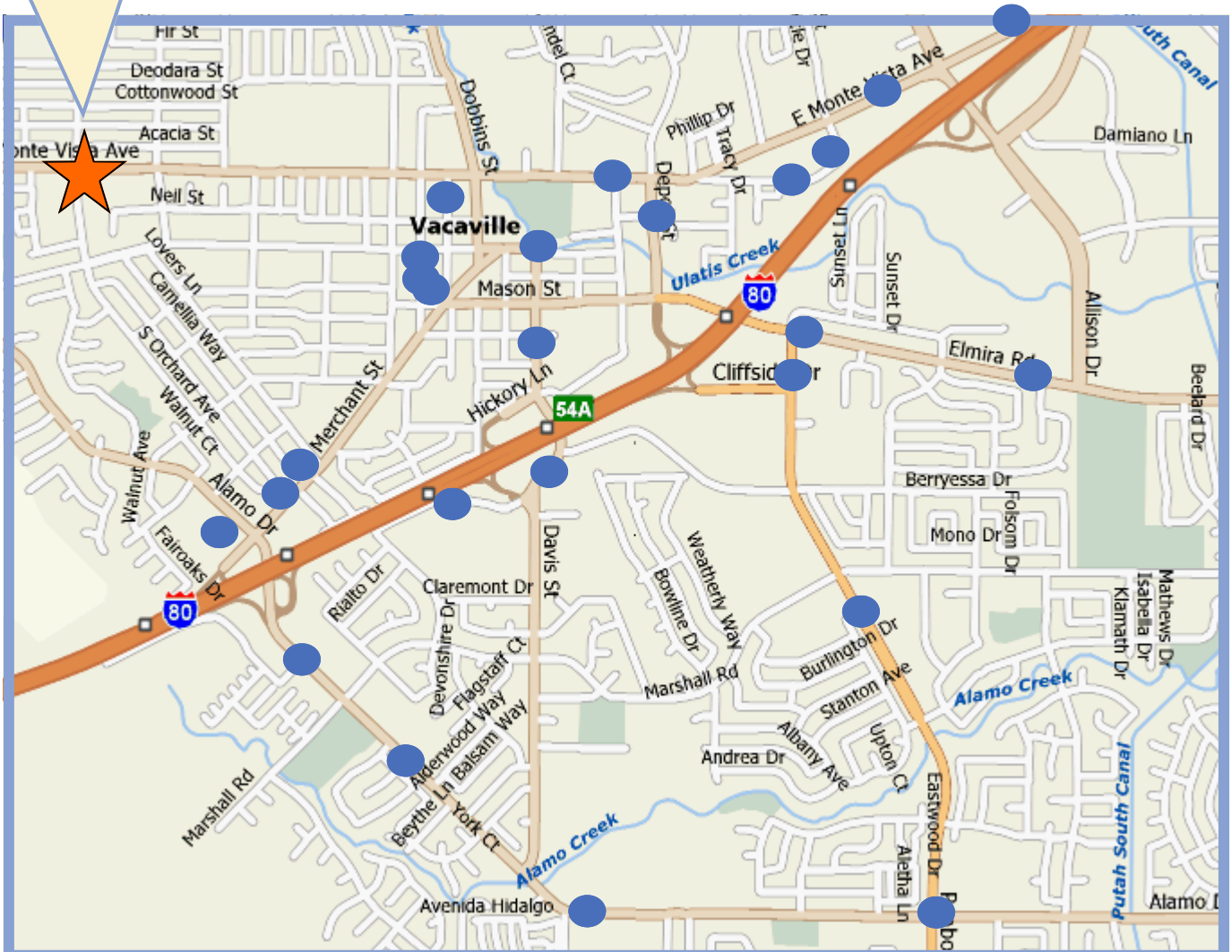
190 South Orchard Avenue

COMPETITION

The property's location on South Orchard Avenue provides an advantage over other office properties in Vacaville. It's among the very few office buildings in the Northwest quadrant and the only one over 10,000 square feet (see map below).

During the past 21 years, the property has never lost a tenant to a competing building. With most of OPC tenants living near the property, they enjoy an easy commute, the neighborhood environment of their work place (unlike the large business park), and the landmark status of [Orchard Professional Center](#).

These are all important factors in the long-term success of OPC. And because the Northwest Quadrant is already built-out, it's extremely unlikely that any competing structures would emerge in this area.



CONDOMINIUM MAP

Orchard Professional Center has an approved Condominium Map through the City of Vacaville. Phillippi Engineering in Vacaville, recently hired to assess this map, found that the Final Map was recorded on July 30, 1982 and the project is

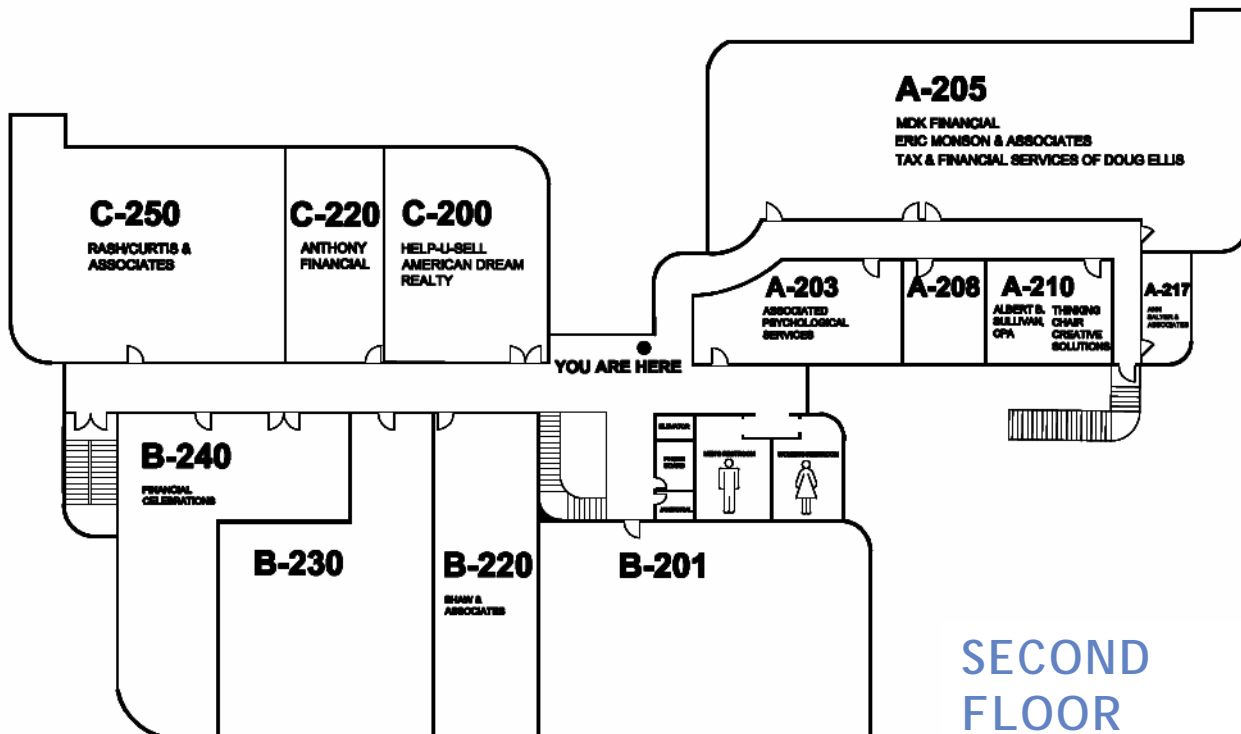
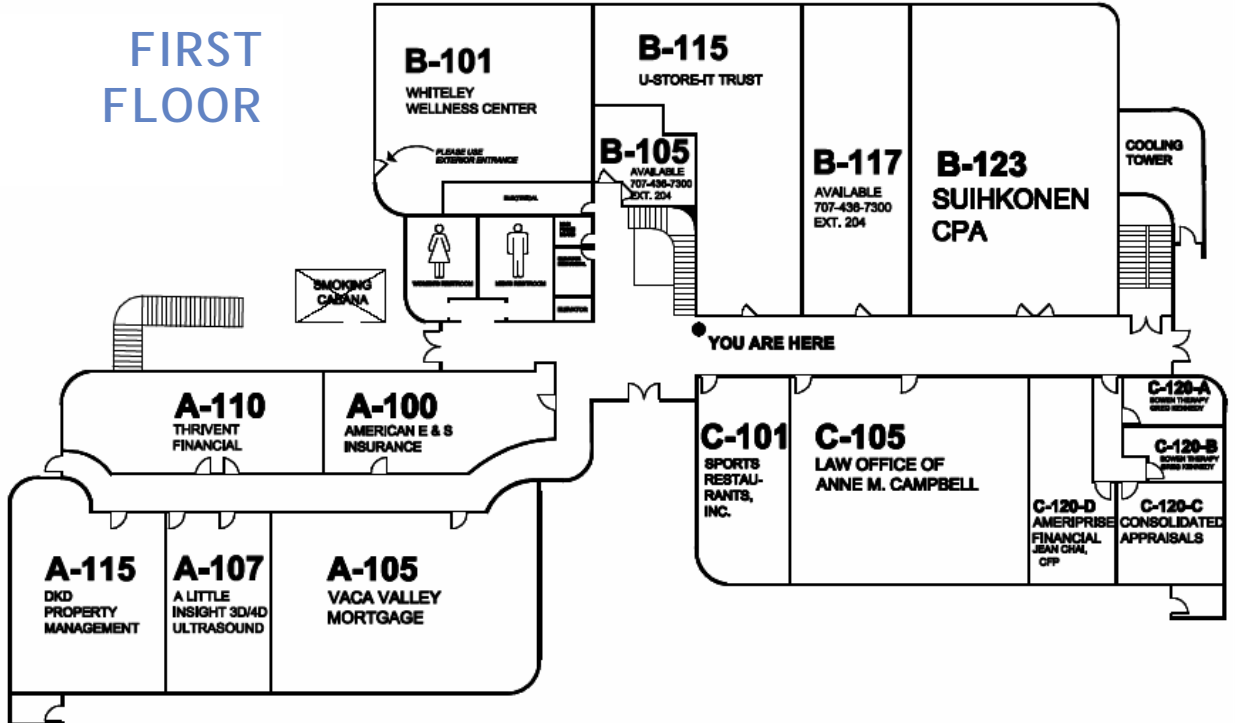
“vested indefinitely as condominiums.”

In order to sell the individual units, Plans, CC&Rs, and By-Laws need to be prepared and recorded. This gives the Buyer of OPC a fantastic, and potentially lucrative, “add value” exit strategy to the property.

The chart below shows several recent sales of Solano County office condominiums and the average sale price is nearly \$300/square foot!

FAIRFIELD ADDRESSES	SALE PRICE	SQUARE FEET	COST PER S.F.	BUILT	SALE DATE
4737 Mangels Boulevard	\$ 415,000	1,390	\$298.56	2006	11/21/2006
4745 Mangels Boulevard	\$ 525,000	2,155	\$243.62	2006	10/11/2006
4767 Mangels Boulevard	\$ 435,000	1,390	\$312.95	2006	8/17/2006
4727 Mangels Boulevard	\$ 426,000	1,390	\$306.47	2006	7/25/2006
4755 Mangels Boulevard	\$ 606,700	2,178	\$278.56	2006	7/11/2006
4735 Mangels Boulevard	\$ 538,000	2,178	\$247.02	2006	7/10/2006
4747 Mangels Boulevard	\$ 408,000	1,390	\$293.53	2006	7/7/2006
4777 Mangels Boulevard	\$ 409,900	1,390	\$294.89	2006	7/5/2006
4765 Mangels Boulevard	\$ 580,000	2,178	\$266.30	2006	7/3/2006
4717 Mangels Boulevard	\$ 464,500	1,390	\$334.17	2006	6/28/2006
4757 Mangels Boulevard	\$ 426,000	1,390	\$306.47	2006	6/27/2006
4707 Mangels Boulevard	\$ 445,000	1,390	\$320.14	2006	6/21/2006
4715 Mangels Boulevard	\$ 746,700	2,178	\$342.84	2006	6/16/2006
3700 Hilborn Road	\$ 393,322	1,250	\$314.66	2004	5/18/2005
3700 Hilborn Road	\$ 364,633	1,250	\$291.71	2004	4/22/2005
AVERAGES	\$ 478,917	1,632	\$296.79		

**FIRST
FLOOR**



**SECOND
FLOOR**

ON-SITE SURVEY

Property Description

- ◇ Two story, steel frame, multi-tenant office complex
- ◇ Completed in approximately 1983 (tax records)
- ◇ Roof replaced in 2006
- ◇ Maintenance free siding recently added
- ◇ HVAC system is cooling tower with individual heat pumps
- ◇ Each suite separately metered for electricity
- ◇ Operable windows in many suites
- ◇ Outdoor balconies in many suites
- ◇ Fantastic window lines and flexibility
- ◇ Easy to demise
- ◇ 35% of building has 60 foot bay depth
- ◇ 50% of building has 40 foot bay depth
- ◇ 15% of building has 25 foot bay depth

Property Highlights

- ◇ Approved condominium map
- ◇ Never before marketed
- ◇ Sought after, Northwest Vacaville location
- ◇ Priced far below replacement cost
- ◇ Pride of ownership complex
- ◇ Consistent property management for over 20+ years



ORCHARD PROFESSIONAL CENTER LEASE SCHEDULE

NOTES	SUITE	TENANT NAME	USEABLE SF	% OF BUILDING	MONTHLY RENT	MONTHLY RENT/USF	NEXT 12 MONTHS		EXPIRATION DATE	NEXT RENT	
							MONTHLY AVERAGE	MONTHLY AVG/SF		INCREASE DATE	INCREASE AMOUNT
	A-100	American A&E Insurance	810	2.4%	\$1,485.26	\$1.83	\$1,485.26	\$1.83	12/31/08	1/1/09	TBD
	A-105	Vaca Valley Mortgage	1,805	5.4%	\$3,045.56	\$1.69	\$3,068.40	\$1.70	12/31/11	12/1/08	3%/yr
	A-107	Hardwick/Little Insight	705	2.1%	\$1,133.00	\$1.61	\$1,147.16	\$1.63	10/31/09	10/1/08	3%/yr
	A-110	Thrivent Financial	958	2.8%	\$1,437.00	\$1.50	\$1,472.93	\$1.54	4/30/12	5/1/08	\$ 1,480.11
	A-115	DKD Property Management	1,150	3.4%	\$1,812.33	\$1.58	\$1,812.33	\$1.58	5/31/11	6/1/09	3%/yr.
	B-101	Shane Whitely	1,372	4.1%	\$2,140.32	\$1.56	\$2,147.45	\$1.57	1/31/14	2/1/09	-
	B-105	School Web Services	475	1.4%	\$725.00	\$1.53	\$743.13	\$1.56	5/30/09	5/1/08	\$ 746.75
	B-115	U-Store It	1,728	5.1%	\$2,358.00	\$1.36	\$2,416.95	\$1.40	4/30/12	5/1/08	\$ 2,428.74
	B-117	Professional Health Care	1,200	3.6%	\$1,800.00	\$1.50	\$1,800.00	\$1.50	4/30/11	5/1/09	\$ 1,848.00
	B-121	Suikohnen CPAs	600	1.8%	\$1,074.64	\$1.79	\$1,074.64	\$1.79	1/31/12	3/1/09	-
	B-123	Suikohnen CPAs	1,800	5.3%	\$3,084.04	\$1.71	\$3,084.00	\$1.71	1/31/12	3/1/09	-
	C-101	Sports Restaurants	880	2.6%	\$1,500.00	\$1.70	\$1,500.00	\$1.70	6/30/08	@ Exp.	@ Exp.
[a]	C105/110-A208	Anne Campbell	2,082	6.2%	\$2,886.10	\$1.39	\$2,900.53	\$1.39	9/30/09	1/1/09	CPI 2-4%
	A-203	Assoc. Psychological	720	2.1%	\$1,152.24	\$1.60	\$1,156.08	\$1.61	12/31/10	1/1/09	CPI 2-4%
	A-205/A-215	Monson, Klobas, Ellis	3,958	11.7%	\$6,247.77	\$1.58	\$6,325.87	\$1.60	9/30/09	10/1/08	CPI 2-4%
	A-210	Dan Fowler	500	1.5%	\$716.11	\$1.43	\$716.11	\$1.43	Mo-Mo.	@ Exp.	@ Exp.
	B-201	Available	2,480	7.4%	\$3,720.00	\$1.50	\$3,720.00	\$1.50	-	-	-
	B-220	Shaw Accounting	1,210	3.6%	\$1,925.53	\$1.59	\$1,964.04	\$1.62	6/30/08	7/1/08	\$ 1,983.30
	B-230	Available	1,900	5.6%	\$2,850.00	\$1.50	\$2,850.00	\$1.50	-	-	-
	B-240	Financial Celebrations	1,620	4.8%	\$2,349.21	\$1.45	\$2,384.45	\$1.47	8/31/10	9/1/08	CPI 2-4%
[b]	C-200	Help U Sell	1,172	3.5%	\$1,795.00	\$1.53	\$1,817.44	\$1.55	9/30/09	10/1/08	CPI 2-4%
[b]	C-220	Anthony Financial	835	2.5%	\$1,278.86	\$1.53	\$1,294.84	\$1.55	9/30/09	10/1/08	CPI 2-4%
	C-250	Rash & Curtis	2,100	6.2%	\$2,964.64	\$1.41	\$2,972.05	\$1.42	1/31/13	2/1/09	CPI Max 4%
SUBTOTAL (EXCLUDING EXECUTIVE SUITES)			32,060	95.1%	\$49,480.61	\$1.54	\$49,853.66	\$1.56			
EXECUTIVE SUITES											
	A-217	Ann Salyer & Associates	200	0.6%	\$412.00	\$2.06	\$424.36	\$2.12	3/31/2009	3/1/08	424..36
	C-120A/B	Gregory Kennedy	360	1.1%	\$615.00	\$1.71	\$615.00	\$1.71	Mo-Mo.	@ Exp	@ Exp.
	C-120C	Consol. RE Appraisal	400	1.2%	\$800.00	\$2.00	\$800.00	\$2.00	Mo-Mo.	@ Exp	@ Exp.
	C-120D	Jean Chai	682	2.0%	\$1,014.00	\$1.49	\$1,014.00	\$1.49	Mo-Mo.	@ Exp	@ Exp.
SUBTOTAL FOR EXECUTIVE SUITES			1,642	4.9%	\$2,841.00	\$1.73	\$2,853.36	\$1.74			
CELL TOWER											
	x-xxx	Verizon	0	0.0%	\$1,250.00	n/a	\$1,250.00	n/a	12/31/2012	@ Exp.	@ Exp.
GRAND TOTALS			33,702	100.0%	\$53,571.61	\$1.59	\$53,957.02	\$1.60			

[a] PGE Reconciliation for Campbell is for Suite C-110 only (not C-105 or A-208)

[b] Help U Sell and Anthony Financial pay PGE directly and apportion among themselves.

*On CPI increases, 3% is assumed



FINANCIAL ANALYSIS & INVESTMENT SUMMARY

	RENTABLE SQUARE FEET	Next 12 Month Rent Roll	RENT PER SQ FT
(Contact Broker for Rent Roll)	33,702	\$53,957	\$1.60
Total Rentable Square Feet	33,702		
TOTAL SQUARE FEET	39,800		
INCOME			
MONTHLY RENT		\$53,957	
ANNUAL RENT		\$647,484	
VACANCY & RESERVES	5.00%	(\$32,374)	
GROSS RENTAL INCOME		\$615,110	
TOTAL INCOME		\$615,110	
EXPENSES			
PROPERTY TAXES	1.1195%	\$65,099	
PROPERTY INSURANCE	New Quote	\$7,360	
PROPERTY MANAGEMENT	Actual	\$26,800	
GAS & ELECTRICITY-COMMON	Actual	\$20,000	
GAS & ELECTRICITY-SUITES	Actual	\$6,200	
SEWER & WATER	Actual	\$8,000	
REFUSE COLLECTION	Actual	\$9,700	
LANDSCAPE MAINTENANCE	Actual	\$12,000	
HVAC MAINTENANCE & REPAIRS	Actual	\$16,000	
PEST CONTROL	Actual	\$1,300	
PARKING LOT SWEEPING	Actual	\$1,000	
EXTERIOR LIGHTING	Actual	\$800	
INTERIOR PLANTS	Actual	\$2,000	
ELEVATOR	Actual	\$3,600	
REPAIRS AND MAINTENANCE	Actual	\$13,500	
JANITORIAL	Actual	\$13,500	
FIRE CONTROL SYSTEM	Actual	\$3,000	
WINDOW CLEANING	Actual	\$900	
TOTAL EXPENSES		\$210,759	
Monthly Expenses Per Rentable S.F.		\$0.52	
NET OPERATING INCOME		\$404,351	
DEBT SERVICE		(\$234,025)	
CASH FLOW		\$170,326	
PRINCIPAL PAY-DOWN		\$0	
TOTAL RETURN		\$ 170,326	
CAP RATE		7%	
PRICE PER SQUARE FOOT		\$146.11	
CASH ON CASH		9.8%	
TOTAL RETURN		9.8%	
OFFERING PRICE		\$5,815,000	
DOWN PAYMENT		\$1,745,000	30%
PROPOSED NEW 1ST LOAN		\$4,070,000	70%

5.75%, I.O., 5 Years

SOLANO COUNTY OFFICE PROPERTY SALES COMPARABLES

ADDRESS	SALE PRICE	SQUARE FEET	COST PER SQ. FT.	CAP	BUILT	DATE SOLD	COMMENTS
934 Missouri Street Fairfield, CA	\$ 2,136,500	11,347	\$188.29	N/A	1982	5/2/07	Two story office, located in the downtown core, but off Texas Street. Class B building with parking.
1455 Oliver Road Fairfield, CA	\$ 7,360,000	29,536	\$249.19	N/A	1991	12/13/06	Two story, Class A building close to retail, offices, and I-80. Modern building with excellent identity.
701 Southhampton Rd Benicia, CA	\$ 1,870,000	7,560	\$247.35	5.33%	1978	9/1/06	Multi-tenant office building, two-story with I-780 visibility. Many recent improvements such as paint, carpet, roof, HVAC, signage, parking lot and landscaping
1241 Alamo Drive Vacaville, CA	\$ 2,462,000	14,438	\$170.52	N/A	1989	11/23/04	Single story, medical use, neighborhood office. Clean property in good location, close to I-80 and downtown.
AVERAGES	\$ 3,457,125	15,720	\$213.84	5.33%			



934 Missouri Street, Fairfield



1455 Oliver Road, Fairfield



701 Southhampton Road, Benicia



1241 Alamo Drive, Vacaville

SOLANO COUNTY OFFICE PROPERTY SALES COMPARABLE MAPS

1455 Oliver Road
Fairfield, CA

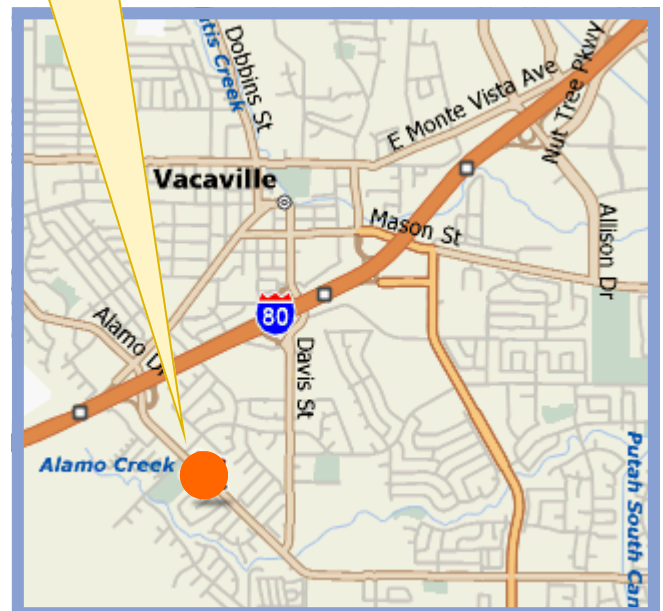


934 Missouri Street
Fairfield, CA

701 Southampton Rd
Benicia, CA



1241 Alamo Drive
Vacaville, CA





COMMERCIAL RENT COMPARABLES

COMMERCIAL BUILDING	SQUARE FEET	RENT	RENT PER SQUARE FOOT
555 Mason Street Vacaville, CA 95688	1,118	\$2,180	\$1.95
479 Mason Street Vacaville, CA 95688	2,314	\$3,587	\$1.55
600 Nut Tree Road Vacaville, CA 95687	3,045	\$4,872	\$1.60
600 East Main Street Vacaville, CA 95688	5,811	\$10,750	\$1.85
3333 Vaca Valley Parkway Vacaville, CA 95688	12,599	\$22,048	\$1.75
750 Mason Street Vacaville, CA 95688	18,715	\$56,145	\$3.00
2001 Cessna Drive Vacaville, CA 95688	105,308	\$231,678	\$2.20

COMMERCIAL RENT COMPARABLE PHOTOS



555 Mason Street



479 Mason Street



600 Nut Tree Road



600 East Main Street



3333 Vaca Valley Parkway

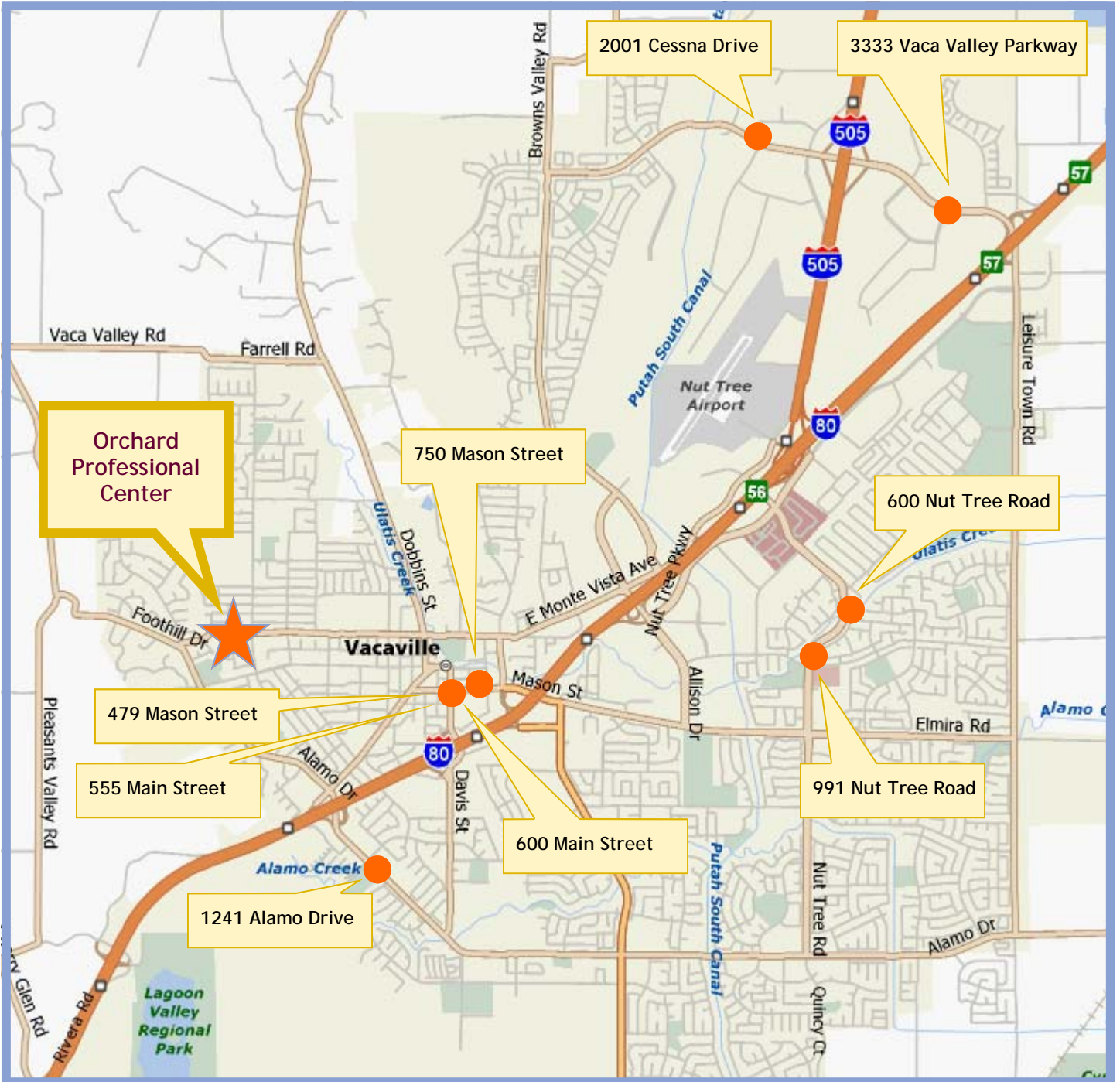


750 Mason Street



2001 Cessna Drive

COMMERCIAL RENT COMPARABLES MAP





ABOUT VACAVILLE

Vacaville is situated between San Francisco and Sacramento in Solano County, the fastest growing of the nine Bay Area counties. Incorporated in 1892, it covers almost 27 square miles, surrounded by rolling hillsides and orchards.

Vacaville began as a small agricultural town and today is a progressive city of 96,735. Though rapidly growing, Vacaville is still family oriented, offering quality schools, affordable housing, and many community events and activities for young and old.

From Vacaville residents can easily reach the wine country in Napa or enjoy the pleasures of Lake Tahoe. But Vacaville has its own natural beauties for the outdoor lover as well as art, entertainment, restaurants, historic sites, and great shopping to choose from.

VACAVILLE: A BUSINESS-FRIENDLY CLIMATE

- 1.2 million workers live within a one hour commute
- Affordable housing to support local employees
- Historical success in recruiting skilled labor
- Lower employee turnover rate
- City Council refrains from directing taxes at businesses
- The City encourages economic growth projects
- Convenient to areas of San Francisco and Sacramento
- Transportation: air, rail, and ports
- Access to coastal recreation

ANOTHER NEW PROJECT

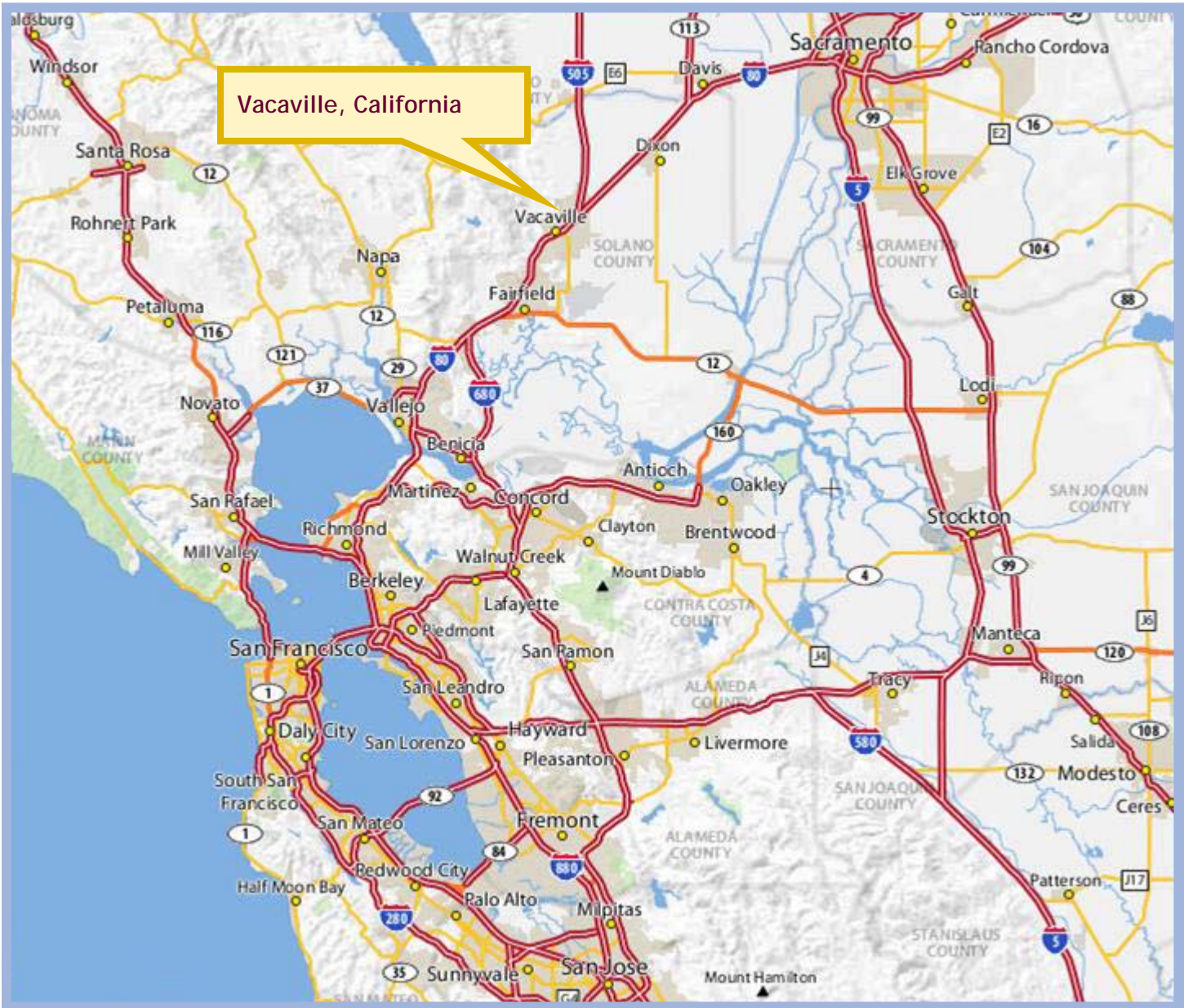
A new real estate plan by State Compensation Insurance Fund (California’s largest workers’ compensation insurance carrier) includes a 430,000 square foot office complex in Vacaville on a 33 acre site at the Vaca Valley Business Park.

With increasing competition in the workers’ comp market combined with growing construction costs, the company decided to look further into the Bay Area to find additional space to reduce long term real estate costs as well as long term recruitment and retention of employees.

Estimates say the first phase will generate about 740 jobs and the second phase will add another 500 jobs, more than 1,200 employees in the coming years.

MAJOR EMPLOYERS	# OF EMPLOYEES
California State Prison, Solano	1,308
California Medical Facility	1,300
Vacaville Unified School District	1,251
Alza Corporation	1,200
Genentech	950
City of Vacaville	768
Kaiser Permanente	500
North Bay Vaca Valley Hospital	412
Hines Nurseries, Inc.	400
Simpson Dura-Vent	375
Save Mart Distribution Center	330
Mariani Packing Company	323
Travis Credit Union	290
Wal-Mart Stores, Inc.	260
Simonton Windows	235
Costco	200
Target	200
Sam’s Club	176
Lowe’s	168

REGIONAL MAP



VACAVILLE BUSINESSES



AERIAL VIEW

