

Redwood Plaza Retail Center

1731 North Texas Street
Fairfield, California 94533

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**Price:
\$2,650,000**

For further information, contact:

SHAWN WILLIS
Senior Investment Associate
925.988.0502
shawn@IPSrealestate.com

SAUL ARMIAN
Investment Associate
925.988.0503
saul@IPSrealestate.com

1343 Locust Street, Suite 204
Walnut Creek, CA 94596
Fax. 925.988.0401

www.IPSrealestate.com

Highlights:

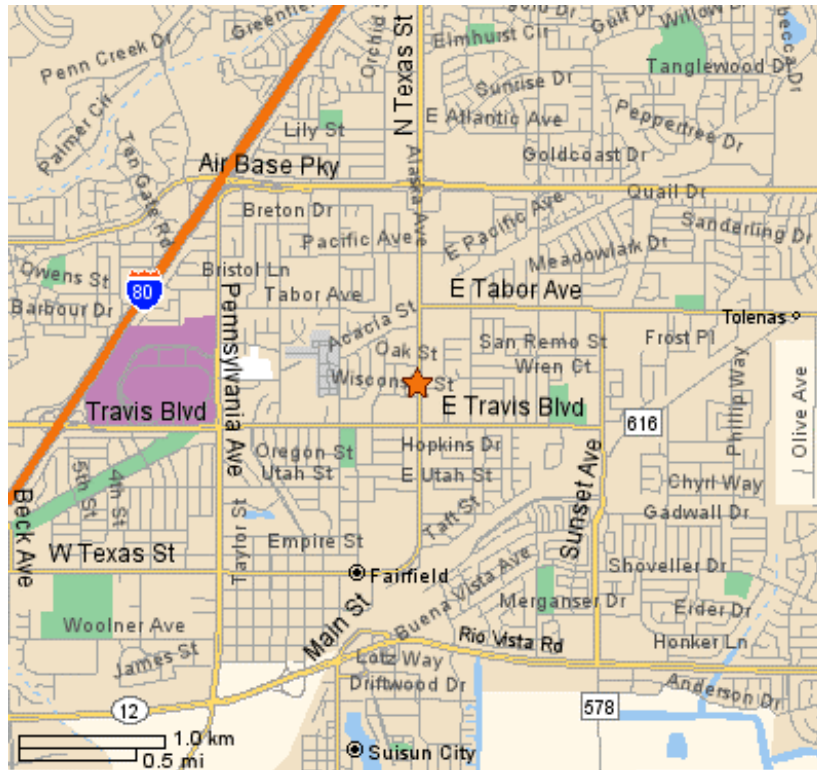
- 15,796 +/- s.f. Neighborhood Retail Center
- High Visibility | Excellent Identity
- One Block From Fairfield's Busiest Intersection
- Excellent Traffic Counts on North Texas Street
- Strong Mix of National/Regional/Local Tenants
- Desirable Modern Design
- Priced Well Below Replacement Cost
- Some Under Market Rents – Upside Potential
- Neighboring Tenants include FoodMax, AutoZone, Kragen Auto, IHOP.



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Redwood Plaza

Fairfield, California



-Aerial Map-
1731 North Texas Street
Fairfield | California

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RENT ROLL
1731 North Texas Street
Fairfield, CA 94533

Notes	Suite	Tenant Name	Sq. Feet	% of Total Sq. Feet	CAM/NNN %	Expiration	Lease Type	NNN Limits	Monthly Base Rent	Monthly Estimated NNN Pmt	Total Monthly Rent	Total Monthly Rent/SF	Sec. Dep. Held	Renewal Options	Next Rent Incr.
[a]	A-1	Papa John's Pizza	1,736	10.99%	10.99%	2/28/2005	NNN	[1][2]	\$2,256.80	\$390.77	\$2,647.57	\$ 1.53	\$2,250.00	1-5year	@ Exp.
	A-2	Labor Finders	1,985	12.57%	0.00%	4/30/2005	Gross	[3]	\$2,350.00	\$0.00	\$2,350.00	\$ 1.18	\$2,350.00	1-3year	@ Exp.
	B-1	Safa Food Market	1,250	7.91%	7.91%	10/31/2006	NNN		\$1,500.00	\$325.00	\$1,825.00	\$ 1.46	\$2,150.00	1-5year	11/1/2004
	B-2	Top Nails	1,250	7.91%	7.91%	10/31/2008	NNN		\$1,250.00	\$325.00	\$1,575.00	\$ 1.26	\$1,825.00	None	11/1/2004
	C	EI Azteca Restaurant	3,355	21.24%	21.24%	12/31/2008	NNN	[2]	\$3,900.00	\$808.92	\$4,708.92	\$ 1.40	\$5,300.00	None	1/1/2006
[b]	D-1	Children's Nutrition Plus	1,250	7.90%	7.90%	12/31/2006	NNN		\$1,537.50	\$287.50	\$1,825.00	\$ 1.46	\$1,537.50	1-3year	1/1/2005
[c]	D-2	Wind of Change Ministries	1,250	7.90%	0.00%	5/31/2007	Gross	[3]	\$1,500.00	\$0.00	\$1,500.00	\$ 1.20	\$1,625.00	None	6/1/2005
	E	Wind of Change Ministries	3,720	23.55%	0.00%	5/31/2007	Gross	[3]	\$4,100.00	\$0.00	\$4,100.00	\$ 1.10	\$4,450.00	None	6/1/2005
PROJECT TOTALS			15,796	100.0%	55.9%				\$18,394.30	\$2,137.19	\$20,531.49	\$ 1.30	\$21,487.50		

[1] NNN capped at \$390.77/sf/mo for 2004, increases by 3% per year.

[2] Tenants pay own separate refuse.

[3] Gross Lease. Tenant Pays Utilities

[a] Option/Renewal out for signature

[b] Electricity/Gas commonly metered with Suite D-2, tenant pays fixed \$287.50/mo reimbursement for PGE in addition to its Est. CAM Payment.

[c] Electricity/Gas commonly metered with Suite D-1, tenant pays fixed \$100.00/mo reimbursement for PGE in addition to its Est. CAM Payment.

PROJECTED INCOME/EXPENSES/CASH FLOW

7/04 -- 6/05

Projections

INCOME

Base Rents	\$220,732
Current Year NNN/CAM Payments	\$25,716
Property Tax Increase NNN Recapture upon Sale	\$6,325

TOTAL INCOME **\$252,773**Vacancy Allowance @ 2% **(\$5,148)****GROSS INCOME BEFORE EXPENSES:** **\$247,624****CAM/NNN EXPENSES**

Property Taxes	(\$29,423)
Property Insurance	(\$4,600)
Property Management	(\$3,600)
Gas & Electricity-Common	(\$2,500)
Sewer & Water	(\$3,600)
Exterior Janitorial	(\$2,880)
Exterior Lighting	(\$350)
Parking Lot Sweeping	(\$1,320)
Refuse Collection	(\$1,800)
Landscape Maintenance	(\$3,000)
HVAC Maintenance & Repairs	(\$2,000)
Pest Control	(\$600)
Repairs, Maintenance & Misc.	(\$1,800)

TOTAL RECURRING EXPENSES **(\$57,473)****NET OPERATING INCOME** **\$190,151**DEBT SERVICE: \$1,600,000 1ST @ 5.50% **(\$117,905)****CASH FLOW AFTER DEBT SERVICE** **\$72,246**

PRINCIPAL PAYDOWN \$30,670

TOTAL RETURN **\$102,916**

Investment Summary

Listing Price: \$2,650,000			
Down Payment: \$1,050,000	40%	Cap Rate	7.2%
First Loan: \$1,600,000	60%	Cash on Cash:	6.9%
Price/Sq. Ft.: \$170.93		Pre-Tax Return:	9.8%

Financing

Existing Loan: Mechanics Bank	Proposed New Loan: Institutional, 60% LTV
Amount: \$995,000	Amount: \$1,600,000
Rate: 7%	Rate: 5.5% Variable
Term: 25/10	Term: 25/10
Assumable: Possibly	Points: 1%-1.5%

Site Detail Summary

County Location: Solano	Leasable Area: 15,796 s.f.
Assessor's Parcel Number: 033-122-270	Parking: 76 (5/1000) s.f.
Approximate Lot Size (Acres): 1.53	Thomas Brothers: 472-G4
Approximate Lot Size (S.F.): 66,647	App. Year Built: 1978

Property Description

Redwood Plaza is multi-tenant retail center located in the heart of Fairfield, the County Seat for Solano County. This property is located one block away from the busiest intersection in the city, Travis Blvd. and North Texas Street. Identity and visibility of this site are fantastic and the traffic counts are among the highest in town.

The property has benefited from recent exterior paint, parking lot refurbishing, new roof, mostly new HVAC units and updated landscaping. The property was so well received when completed in 1978/1979 that it won the City of Fairfield Design Award. It boasts a strong mix of National, Regional and Local tenants.

Location Description:

The subject property is conveniently located in the heart of Fairfield. This North Texas corridor is undergoing a major revitalization by the City of Fairfield and is considered top priority as Fairfield's primary commercial thoroughfare. National tenants that neighbor Redwood Plaza include FoodMax, Krugen Auto, IHOP and AutoZone, currently under construction.

Solano County is the fastest growing of the nine Bay Area Counties according to the Association of Bay Area Governments (ABAG).

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