

BRITTAIN

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INVESTMENT REAL ESTATE BROKERAGE AND MANAGEMENT

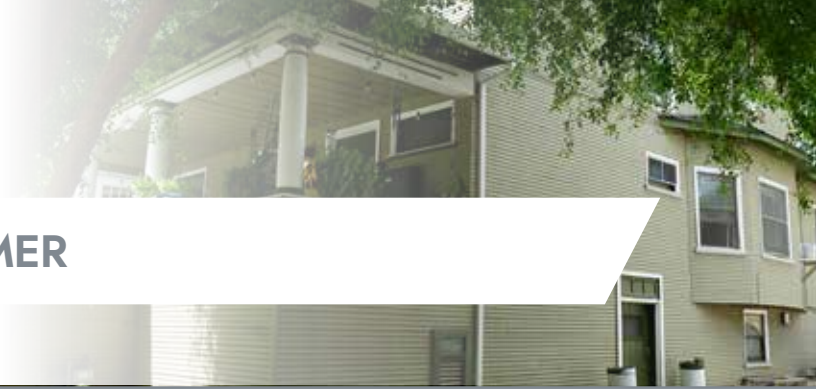


22nd Street Apartments

\$1,050,000

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
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1416 22nd Street Apartments - Description

1416 22nd Street Apartments

Brittain Commercial is proud to present 1416 22nd Street Apartments, a charming 5 unit Craftsman bungalow originally built in 1910 and tastefully updated over time.

Located in one of **Midtown/Downtown Sacramento's** most dynamic and sought after neighborhoods, this A+ location places residents just blocks from the State Capitol and Capitol Park, Golden 1 Center, DOCO, Memorial Auditorium, and light rail. The property is also surrounded by some of Sacramento's most popular dining and nightlife destinations, including Magpie, Passa Notte, Zócalo, Aioli Bodega, Iron Horse Tavern, Jack's Urban Eats, Alaro Craft Brewery, Temple Coffee, and Paesanos.

The community offers residents the comfort of limited access entry and has been self managed and well maintained by current ownership. There is one off-street parking space, and recent improvements include a new roof and updated interiors, making this an attractive and well cared for asset.

1416 22nd Street is more than just an apartment building. It is an opportunity to acquire a well positioned, income producing community in the heart of Sacramento's cultural core.



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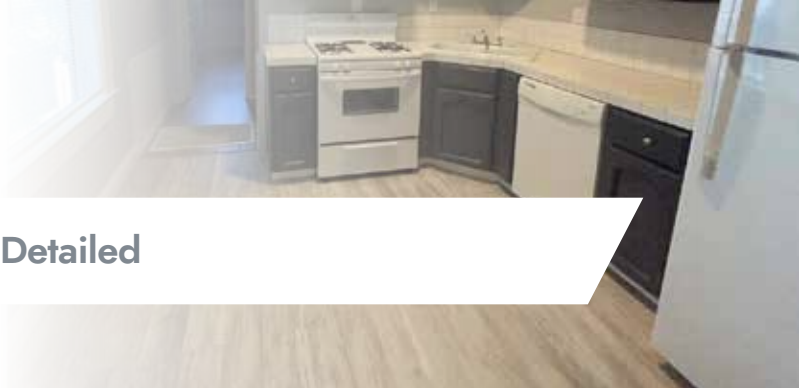
1416 22nd Street Apartments - Investment Summary

Physical Description		Value Indicators	
Name:	22nd Street Apartments	Price:	\$1,050,000
Address:	1416 22nd Street Sacramento, Ca 95816	Down Payment:	\$550,000
Total Units:	5	Price / Unit:	\$210,000
Net Retable Sq. Ft.	2,450	Price/Sq. Ft.:	\$428.57
Parcel Size:	.07 acres	Current Cap Rate:	5.77%
Zoning:	R-3A	Market Cap Rate:	5.94%
Parking:	1 Off-street	Current GRM:	10.7
Roof:	Pitched Comp Shingle	Market GRM:	10.51
Exterior / Foundation:	Wood / Raised	Cash on Cash:	4.12%
			4.43%

Expense Analysis		Financing and Terms	
Expense/Unit:	\$6,918	Buyer shall obtain a new loan of \$500,000. Loan shall be fixed for 5 years at 6.5% interest. Monthly payments estimated at \$3,160.	
Expense/Sq. Ft.:	\$14.12		
Expense/% of Income:	35%		

Annual Property Operating Data				Operating Expenses	
	Current Rent	Market Rent			
Scheduled Rent:	\$98,100.00	\$99,900.00	Taxes (est. new 1.1454%):		\$12,027
Laundry/Parking:	\$0.00	\$0.00	Direct Levies:		\$613
Utility Reimbursement	\$0.00	\$0.00	Insurance:		\$4,500
Scheduled Gross Income:	\$98,100.00	\$99,900.00	Maintenance/Repair:		\$4,500
Less Est. Vacancy Loss:	3% <\$2,943>	3% <\$2,997>	Electricity:		\$4,340
Effective Gross Income:	\$95,157.00	\$96,903.00	Gas:		\$1,590
Less Est. Expenses:	<\$34,590>	<\$34,590>	Garbage:		\$2,670
Net Operating Income:	\$60,567.00	\$62,313.00	Water/Sewer:		\$3,500
Less Debt Service:	<\$37,924>	<\$37,924>	Supplies:		\$350
Pre-Tax Cash Flow:	4.12% \$22,643.00	4.43% \$24,389.00	Misc./Admin.		\$500
Principal Reduction:	\$5,589.00	\$5,589.00			
Total Return Before Taxes:	5.13%	\$28,232.00	5.45%	\$29,978.00	Total (est.): \$34,590

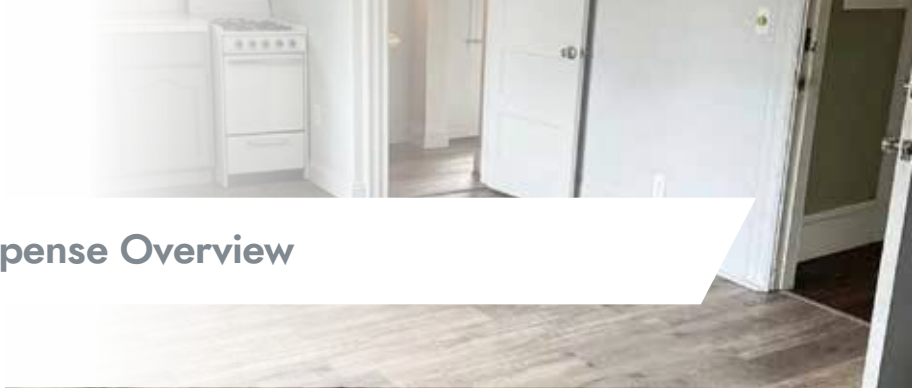
Unit Mix and Scheduled Monthly Income						
Type	No	Est. Sq. Ft.	Current Rent	Rent/Sq.Ft.	Market Rent	Market Rent/Sq. Ft.
Studio	3	400	\$1,375-\$1,425	\$3.52	\$1,425	\$3.56
1/1	1	600	\$1,750	\$2.93	\$1,850	\$3.08
1-Jan	1	650	\$2,200	\$3.39	\$2,200	\$3.39
Totals	5	2,450	\$8,175		\$8,325	
Averages		490	\$1,635	\$3.37	\$1,665	\$3.43



1416 22nd Street Apartments - Rent Roll Detailed

Unit	Unit Type	Square Ft.	Current Rent	Current Sq. Ft.	Potential Rent	Potential Rent Sq. Ft.
1	Studio	400	\$1,425	\$3.56	\$1,425	\$3.56
2	Studio	400	\$1,375	\$3.44	\$1,425	\$3.56
3	Studio	400	\$1,425	\$3.56	\$1,425	\$3.56
4	1 Bedroom / 1 Bathroom	600	\$1,750	\$2.92	\$1,850	\$3.08
5	1 Bedroom / 1 Bathroom	650	\$2,200	\$3.39	\$2,200	\$3.39
Totals		2,450	\$8,175	\$3.37	\$8,325	\$3.43



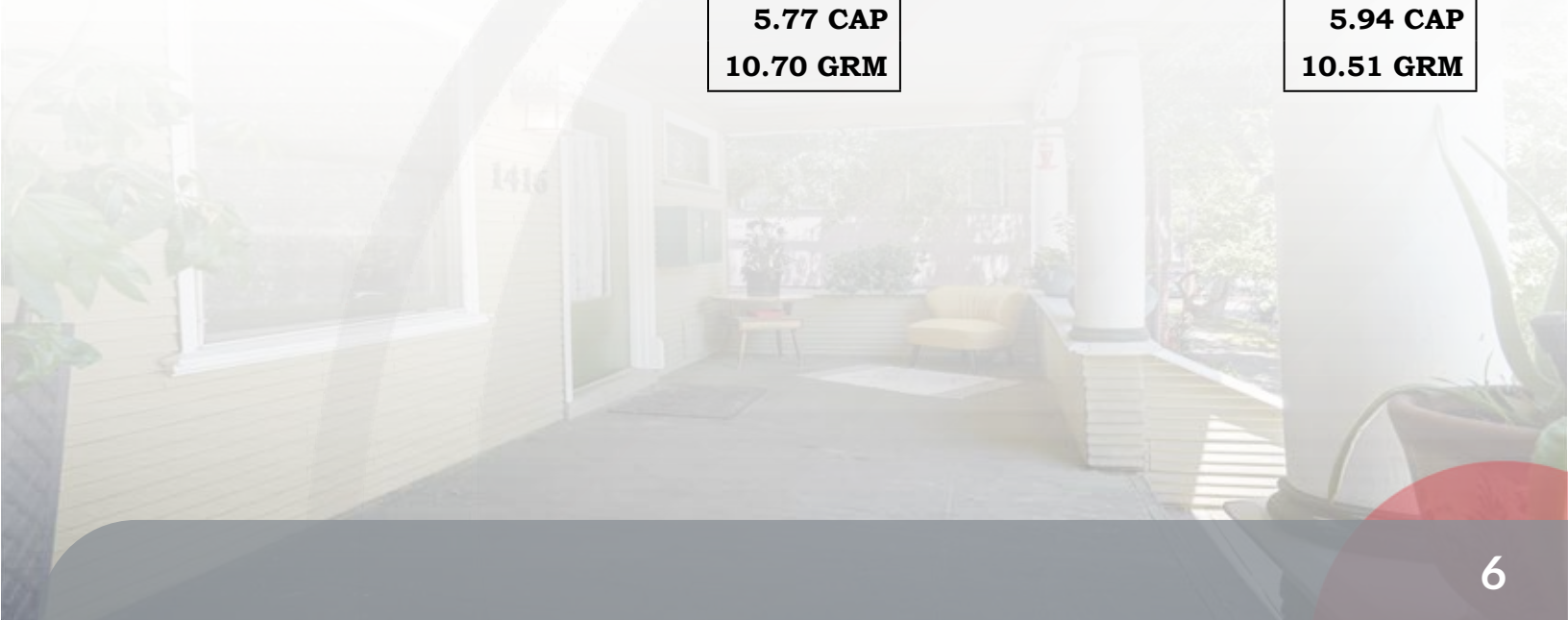


1416 22nd Street Apartments - Expense Overview

	Current	Per Unit	Per Unit	Market
EXPENSES				
Real Estate Taxes (est. new 1.1454%)	\$12,027	\$2,405	\$2,405	\$12,027
Direct Levies	\$613	\$123	\$123	\$613
Insurance	\$4,500	\$900	\$900	\$4,500
Maintenance/Repairs	\$4,500	\$900	\$900	\$4,500
Electricity	\$4,340	\$868	\$868	\$4,340
Gas	\$1,590	\$318	\$318	\$1,590
Garbage	\$2,670	\$534	\$534	\$2,670
Water/Sewer	\$3,500	\$700	\$700	\$3,500
Supplies	\$350	\$70	\$70	\$350
Misc./Admin.	\$500	\$100	\$100	\$500
Total Expenses	\$34,590	\$6,918	\$6,918	\$34,590
Expenses Per SF	\$14.12			\$14.12
% of Scheduled Gross Income	35%			35%

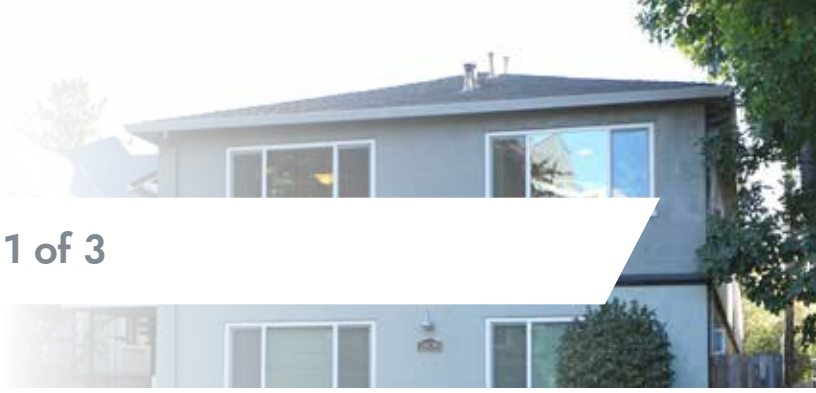
5.77 CAP
10.70 GRM

5.94 CAP
10.51 GRM



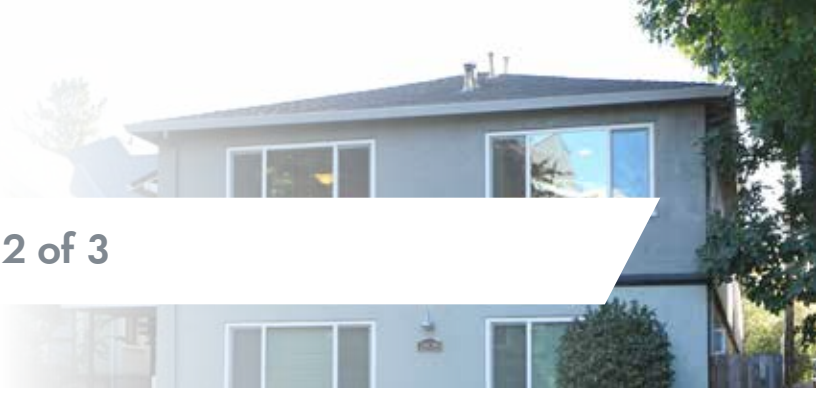


1416 22nd Street Apartments - Images 1 of 3



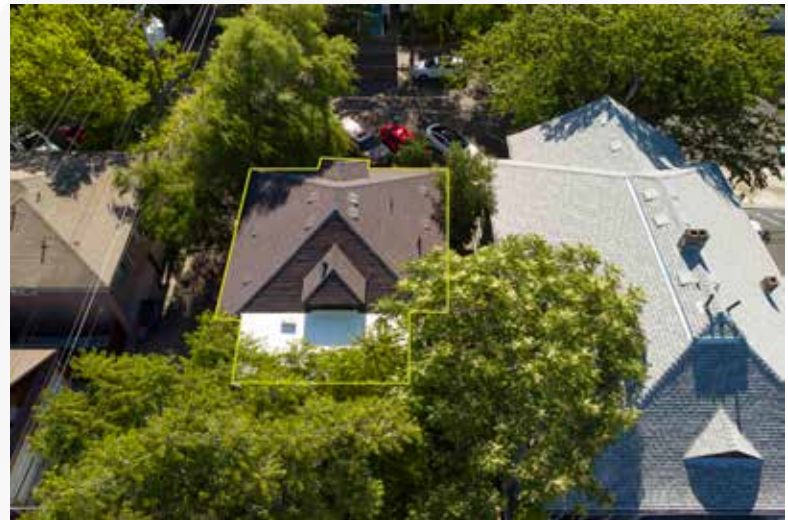
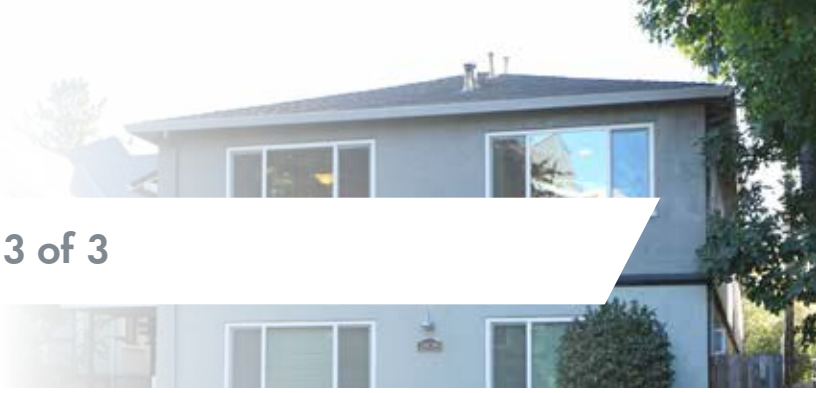


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1416 22nd Street Apartments - Images 3 of 3





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