

FOR SALE

4331

ATTAWA AVE.

SACRAMENTO, CA



PRICE REDUCED

~~\$1,800,000~~ \$1,600,000/6.9% CAP RATE

OFFERING MEMORANDUM

NEWMARK

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CA RE License #01249433

DISCLAIMER

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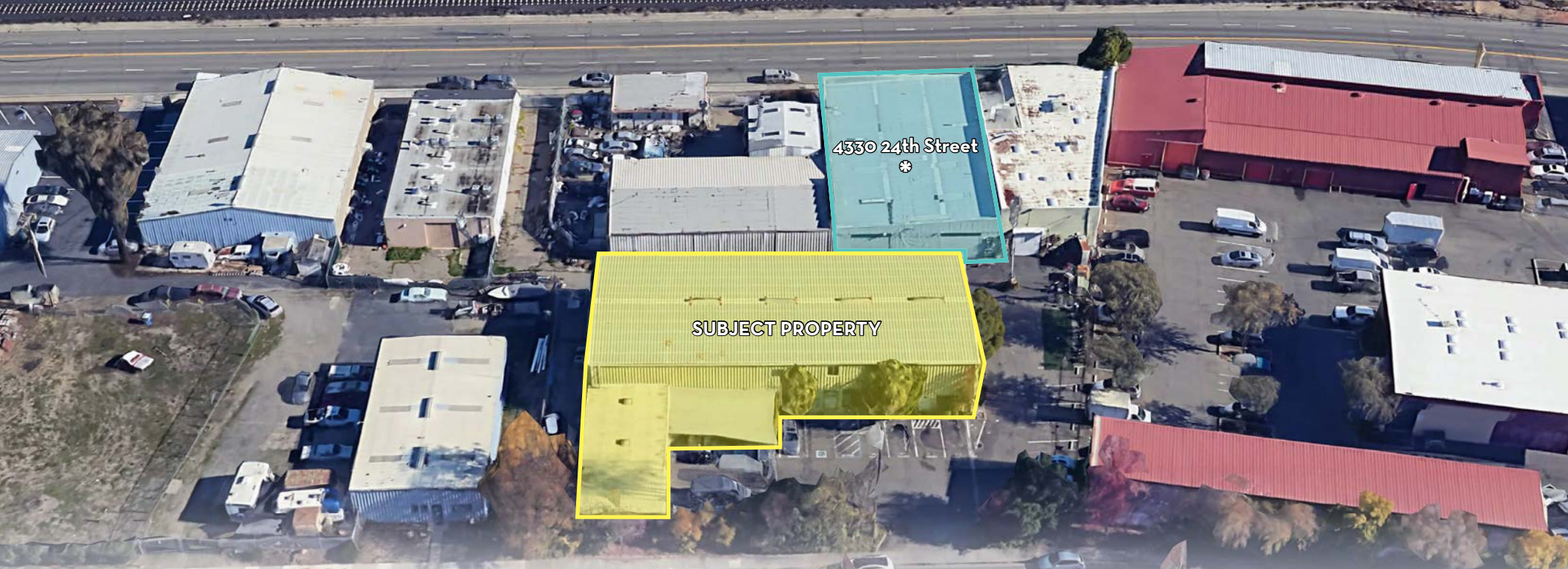
Please contact Kelly Rivett with any questions or additional information.

Property tour to be conducted through agents.

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THE OPPORTUNITY

Newmark, as the exclusive advisor, is pleased to present for sale 4331 Attawa Avenue, a mixed-use office/light manufacturing building in Sacramento, California. Constructed in 1980, this metal building is comprised of roughly 15,125 SF on 2 levels, and is currently occupied by a multitude of office tenants, art studios, and a cider production facility. This property is 100% occupied with long term tenants on short term leases. The current acquisition cap rate is 6.9%. Huge rental income upside with an average lease rate at \$0.91/SF. With in-place income, this building's size and location present many adaptive re-use options within an urban neighborhood reflecting the changes of demographics and perceptions.

Located on Attawa Avenue, just south of Sacramento City College and Land Park, 4331 is in close proximity to many retail amenities including, but not limited to: Crocker Village, Chipotle, City Sports Club, Panama Pottery, Fountainhead Brewing Company, Lalo's Restaurant, Sutterville Bicycle Company, Raley's, and Land Park Ski & Sports.

*4330 24th Street is also for sale and can be purchased separately or together. The buildings back up to each other and priced at \$600,000.

This property is offered at \$1,600,000 or \$105/SF.

4331
ATTAWA AVE.

OFFERING SUMMARY

| | |
|----------------------|---|
| Address: | 4331 Attawa Avenue, Sacramento, CA 95822 |
| Offering Price: | \$1,600,000 |
| Price/SF: | \$105 |
| Building SF: | ±15,125 SF |
| Cap Rate (Current): | 6.9% |
| Cap Rate (Proforma): | 9.5% |
| Lease Term: | One Year Leases Expiring Every January |
| # of Tenants: | 17 |
| Parcel #: | 018-0053-042-0000 |
| Zoning: | C-4 |
| Current Use: | Professional Office/Art Studios/Light Manufacturing |
| Walk Score: | (79) Very Walkable |



4331
ATTAWA AVE.

BUILDING INFORMATION

| | |
|---------------|--|
| Address: | 4331 Attawa Avenue, Sacramento, CA 95822 |
| Building SF: | ±15,125 SF |
| Parcel Size: | ±0.561 Acre |
| Year Built: | 1980 |
| Parking: | 17 On-Site |
| Roll-Up | 2 Grade Level |
| APN: | 018-0053-042-0000 |
| # of Stories: | 2 |
| Construction: | Metal Frame/Metal Exterior |
| Roof: | Metal |
| Foundation: | Slab on Grade |



4331
ATTAWA AVE.

INVESTMENT HIGHLIGHTS



A User/Investor Opportunity



Current Cap Rate: 6.9%
Proforma Cap Rate: 9.5%



Short Term Leases, Long Term Tenants



Well Below Market Rents:
Average \$/SF: \$0.91; Market \$/SF: \$1.45



A Unique Mixed-Use Flex Building



Metal Building



Close to Sac City College/Land Park



4430 24th Also For Sale (8,182 SF @ \$700k)



100% Occupied



High Walk-ability (79)



C-4 Zoning



\$1,600,000 (\$105/SF)

4331
ATTAWA AVE.

FINANCIAL ANALYSIS

Proforma

4311 Attawa Avenue
Sacramento, Ca 95822

| | | | | | | |
|-----------------------|-----|-------------|-----------------|--|----------------|---------------|
| PRICE: | | \$1,600,000 | | | Current | Market |
| PROPOSED DOWN PAYMENT | 40% | \$640,000 | GRM: | | 9.62 | 7.67 |
| NUMBER OF TENANTS: | | 17 | CAP RATE: | | 6.86% | 9.50% |
| YEAR BUILT: | | 1980 | PRICE PER UNIT: | | | \$94,118 |
| APPROXIMATE LOT SIZE: | | .4/Acre | PRICE PER SF: | | | \$105.79 |
| APPROXIMATE SF: | | 15,125 | ROOF TYPE: | | | Metal |
| ZONING: | | C-4 | EXTERIOR | | | Metal |

CURRENT AND MARKET RENTS

| # Tenants | Unit Mix | Approx SF | Avg Rent/SF | Rent/Mo | Annual Rent | Mkt Rent/ SF | Mkt Rent/ Month | Mkt Rent/ Year |
|-----------|----------|-----------|-------------|----------|-------------|--------------|-----------------|----------------|
| 17 | | 15,125 | \$ 0.91 | \$13,855 | \$166,260 | \$1.45 | \$17,394 | \$208,730 |

ESTIMATED OPERATING EXPENSES

| Account | Amount |
|---|----------|
| New Taxes | \$17,920 |
| Insurance | \$2,300 |
| Utilities (water-sewer, etc.) | \$22,000 |
| Administrative (acct, legal, permits, advtsg) | \$4,000 |
| Management Fee (on-site, off-site) | \$5,300 |
| Maintenance and Repairs (Indscp, turns, etc.) | \$5,000 |

SCHEDULED RENTAL INCOME:

| | CURRENT | MARKET |
|--------------------------------------|------------------|------------------|
| Other Income | \$0 | \$0 |
| GROSS SCHEDULED INCOME (GSI): | \$166,260 | \$208,730 |
| Less Vacancy Reserve | \$0 | \$0 |
| GROSS OPERATING INCOME: | \$166,260 | \$208,730 |
| Less Expenses 34% of GSI | (\$56,520) | (\$56,520) |
| Per SF \$3.73 | | |
| Per Tenant \$3,324 | | |
| NET OPERATING INCOME: | \$109,740 | \$152,210 |

TOTAL ESTIMATED EXPENSES: \$56,520

CASH FLOW

| | CURRENT | MARKET |
|----------------------------|-----------------|-----------------|
| NET OPERATING INCOME | \$109,740 | \$152,210 |
| PROPOSED DEBT SVC | (\$72,473) | (\$72,473) |
| ESTIMATED CASH FLOW | \$37,267 | \$79,737 |
| CASH ON CASH | 5.80% | 12.5% |

RETURN ON INVESTMENT

| | CURRENT | MARKET |
|---------------------|-----------------|-----------------|
| CASH ON CASH RETURN | \$37,267 | \$79,737 |
| LOAN REDUCTION | \$17,735 | \$17,735 |
| TOTAL RETURN | \$55,002 | \$97,472 |
| RETURN ON EQUITY | 8.6% | 15.2% |

FINANCING

| Loan Type | LTV | Amount | Lender | Ind ex | Amort | Curr Rate | Term | Year Due | Monthly P&I | Annual P&I | Assumability |
|-----------|-----|-----------|--------|--------|--------|-----------|------|----------|-------------|------------|--------------|
| New | 60% | \$960,000 | TBD | | 25 YRS | 6.00% | 7 | | \$6,039 | \$72,473 | |



4331
ATTAWA AVE.

FINANCIAL ANALYSIS

10 Year Cash Flow Analysis

10 Year Cash Flow Analysis

| | | | | | | | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Rental Income Growth | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Vacancy & Concession Rate | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Other Income Growth | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Operating Expenses Growth | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Property Taxes Growth | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |

| | |
|-----------------------------|-------------|
| Terminal Cap Rate | 7.00% |
| Cost of Sale | 5.00% |
| Sales Price, End of Year 10 | \$2,730,379 |

| | Per Unit / Year | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 |
|-------------------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| INCOME | | | | | | | | | | | | |
| Rental Revenue [1] | \$12,278 | \$208,730 | \$214,992 | \$221,442 | \$228,085 | \$234,927 | \$241,975 | \$249,235 | \$256,712 | \$264,413 | \$272,345 | \$280,516 |
| Vacancy & Concessions | - | - | (4,300) | (4,429) | (4,562) | (4,699) | (4,840) | (4,985) | (5,134) | (5,288) | (5,447) | (5,610) |
| Other Income | - | \$0 | - | - | - | - | - | - | - | - | - | - |
| Effective Gross Income | 12,278 | \$208,730 | 210,692 | 217,013 | 223,523 | 230,229 | 237,136 | 244,250 | 251,577 | 259,125 | 266,898 | 274,905 |
| EXPENSES | | | | | | | | | | | | |
| New Taxes | \$1,054 | \$17,920 | \$18,278 | \$18,644 | \$19,017 | \$19,397 | \$19,785 | \$20,181 | \$20,584 | \$20,996 | \$21,416 | \$21,844 |
| Insurance | 135 | 2,300 | 2,369 | 2,440 | 2,513 | 2,589 | 2,666 | 2,746 | 2,829 | 2,914 | 3,001 | 3,091 |
| Utilities (water-sewer, etc.) | 1,294 | 22,000 | 22,660 | 23,340 | 24,040 | 24,761 | 25,504 | 26,269 | 27,057 | 27,869 | 28,705 | 29,566 |
| Administrative | 235 | 4,000 | 4,120 | 4,244 | 4,371 | 4,502 | 4,637 | 4,776 | 4,919 | 5,067 | 5,219 | 5,376 |
| Management Fee | 312 | 5,300 | 5,459 | 5,623 | 5,791 | 5,965 | 6,144 | 6,328 | 6,518 | 6,714 | 6,915 | 7,123 |
| Maintenance and Repairs | 294 | 5,000 | 5,150 | 5,305 | 5,464 | 5,628 | 5,796 | 5,970 | 6,149 | 6,334 | 6,524 | 6,720 |
| 0 | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Expenses | 3,325 | \$56,520 | 58,036 | 59,595 | 61,196 | 62,842 | 64,533 | 66,271 | 68,058 | 69,893 | 71,780 | 73,720 |
| Net Operating Income | \$8,954 | \$152,210 | \$152,656 | \$157,418 | \$162,327 | \$167,387 | \$172,603 | \$177,979 | \$183,520 | \$189,231 | \$195,118 | \$201,186 |

| | | | | | | | | | | | | |
|-----------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|---------------|
| Capital Upgrades | - | - | - | - | - | - | - | - | - | - | - | - |
| Purchase / Sales Price | (1,600,000) | - | - | - | - | - | - | - | - | - | 2,874,083 | All-Cash IRR |
| Cost of Sale | - | - | - | - | - | - | - | - | - | - | (143,704) | 14.02% |
| Total Cash Flow | (1,600,000) | \$152,210 | \$152,656 | \$157,418 | \$162,327 | \$167,387 | \$172,603 | \$177,979 | \$183,520 | \$189,231 | \$2,925,497 | 14.02% |
| Loan Amount | \$960,000 | - | - | - | - | - | - | - | - | - | (\$732,979) | Leveraged IRR |
| Debt Service [2] | - | (72,473) | (72,473) | (72,473) | (72,473) | (72,473) | (72,473) | (72,473) | (72,473) | (72,473) | (72,473) | 21.74% |
| Cash Flow After Debt | (\$640,000) | \$79,737 | \$80,183 | \$84,945 | \$89,854 | \$94,914 | \$100,130 | \$105,506 | \$111,047 | \$116,758 | \$2,120,045 | 21.74% |

| All-Cash Returns | | | | | | | | | | | NEWMARK |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|----------------|
| Capitalization Rate | 9.51% | 9.54% | 9.84% | 10.15% | 10.46% | 10.79% | 11.12% | 11.47% | 11.83% | | |
| Cash-on-Cash | 9.51% | 9.54% | 9.84% | 10.15% | 10.46% | 10.79% | 11.12% | 11.47% | 11.83% | | |
| Gross Rent Multiplier | 7.67 | 7.44 | 7.23 | 7.01 | 6.81 | 6.61 | 6.42 | 6.23 | 6.05 | | |
| Leverage Returns | | | | | | | | | | | |
| Cash-on-Cash | 12.46% | 12.53% | 13.27% | 14.04% | 14.83% | 15.65% | 16.49% | 17.35% | 18.24% | | |
| Debt Coverage | 2.10 | 2.11 | 2.17 | 2.24 | 2.31 | 2.38 | 2.46 | 2.53 | 2.61 | | |

[1] Rental income based on Market Rent Assumptions.

[2] Loan set to 60% LTV, 6% interest rate with a 25 year amortization period.

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ATTAWA AVE.

FINANCIAL ANALYSIS

Rent Roll - May 2023

| Suite | SF | Current Rent | Rent/SF |
|--------|--------|--------------|----------------------|
| 100 | 1,012 | \$1,500 | \$1.48 |
| 101 | 1,289 | \$1,300 | \$1.01 |
| 102 | 1,001 | \$1,200 | \$1.19 |
| 103 | 2,766 | \$3,600 | \$1.30 |
| 104 | 678 | \$500 | \$0.73 |
| 108 | 213 | \$435 | \$2.04 |
| 200A | 379 | \$430 | \$1.13 |
| 200B | 379 | \$500 | \$1.31 |
| 200C | 452 | \$200 | \$0.44 |
| 201 | 637 | \$520 | \$0.81 |
| 202 | 537 | \$550 | \$1.02 |
| 203 | 459 | \$640 | \$1.39 |
| 204 | 380 | \$500 | \$1.31 |
| 205 | 553 | \$575 | \$1.04 |
| 206 | 426 | \$490 | \$1.15 |
| 207 | 383 | \$450 | \$1.17 |
| 208 | 454 | \$465 | \$1.02 |
| Common | 3,129 | \$0 | \$0 |
| Total | 15,125 | \$13,855 | Avg. Rent/SF: \$0.91 |

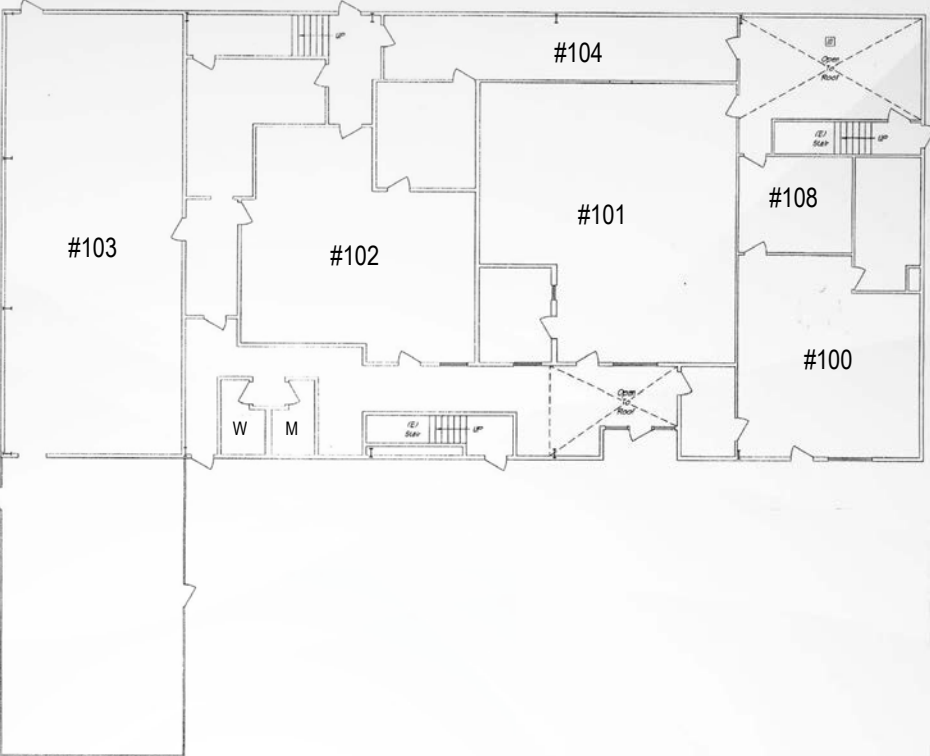
Rent Roll Notes:

All leases are annual and expire every January

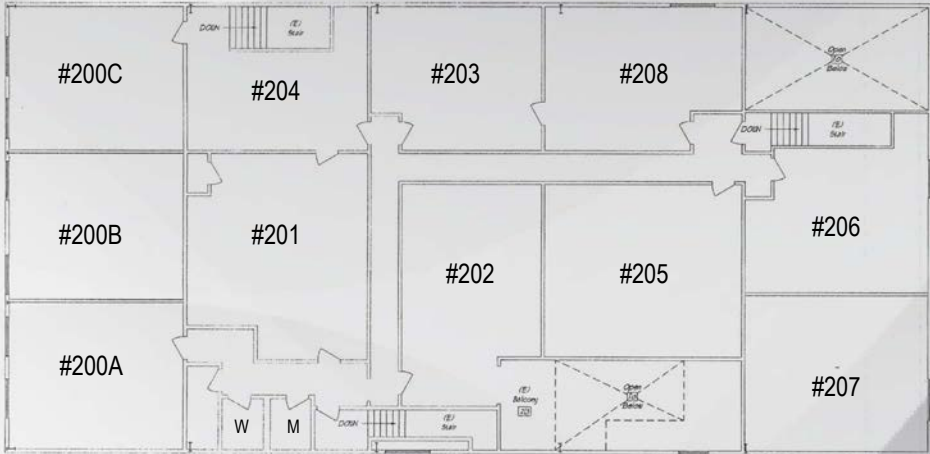
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FLOOR PLANS

First Floor



Second Floor



ZONING

Designation:

C-4 (Heavy Commercial Zone)

Purpose:

C-4: The purpose of C-4 zone is to provide warehousing, distribution activities, and commercial uses that have minimal undesirable impact upon nearby residential areas. Minimal light manufacturing and processing are permitted.

Permitted Uses:

A variety of residential, office, light manufacturing and processing, auto, warehouse and retail

Current Use:

Professional Office/Light Manufacturing

Zoning Authority:

City of Sacramento



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ATTAWA AVE.

PARCEL MAP



15,125 SF building for sale at \$1,600,000

8,182 SF Building for sale at \$600,000

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PROPERTY PHOTOS



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ATTAWA AVE.

PROPERTY PHOTOS



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ATTAWA AVE.

AMENITIES MAP



LAND PARK

WILLIAM LAND
GOLF COURSE



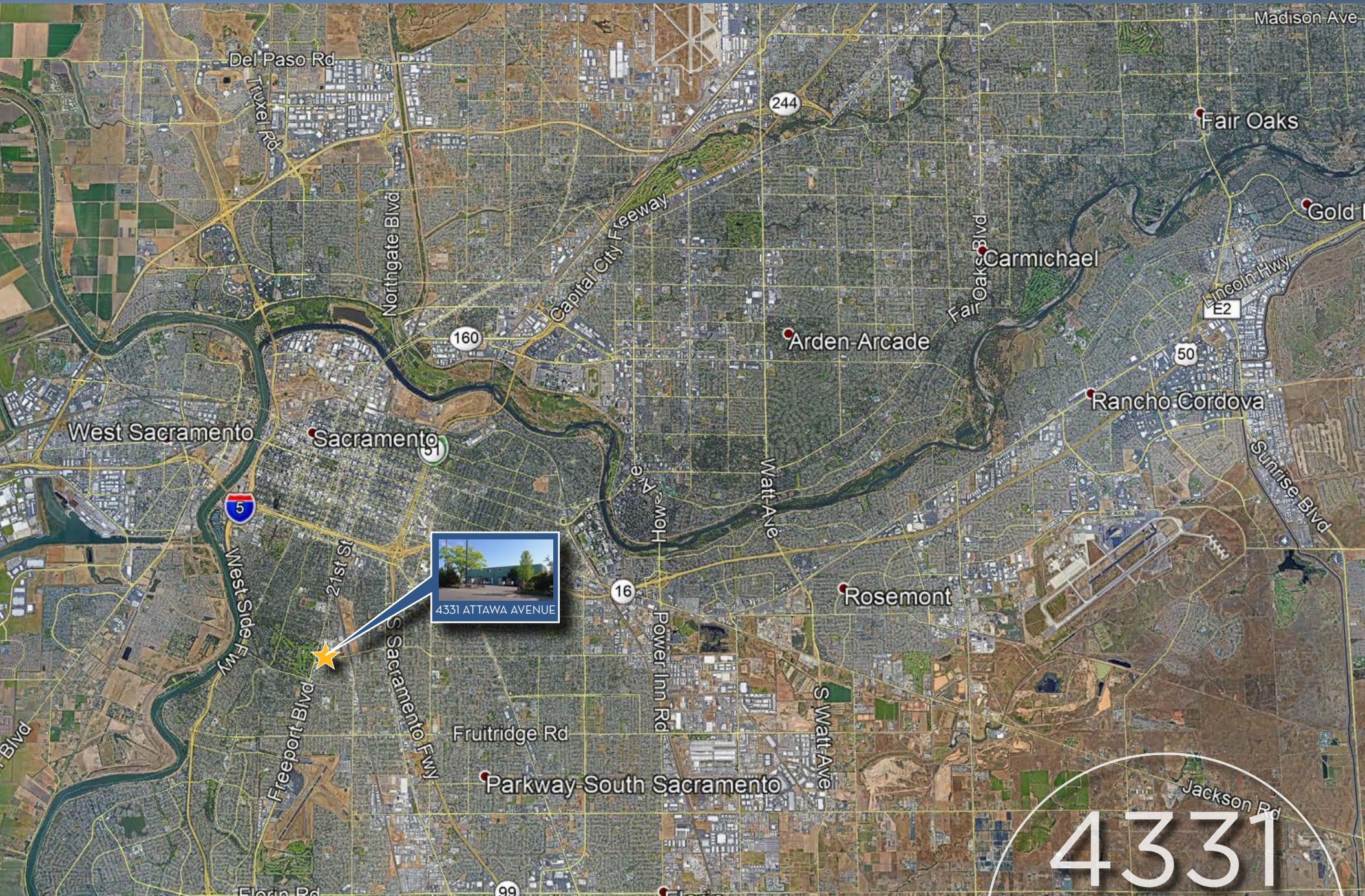
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El Novillero

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ATTAWA AVE.

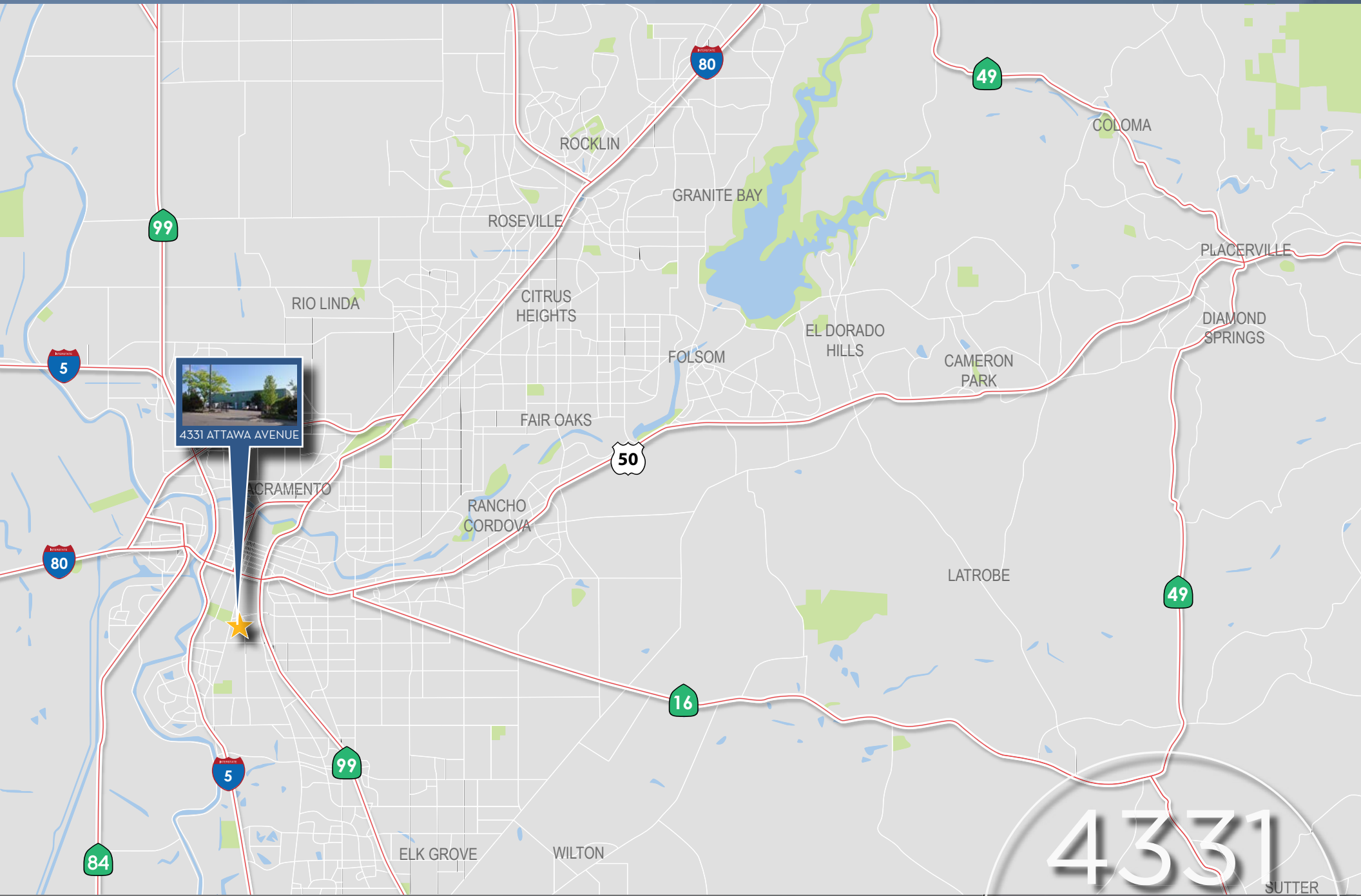
AERIAL MAP



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ATTAWA AVE.

REGIONAL MAP



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ATTAWA AVE.

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SACRAMENTO, CA

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