

**706-1708 Sutter St. + 604 Tennessee St.**  
VALLEJO, CA 94590



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# Confidentiality & Disclosure

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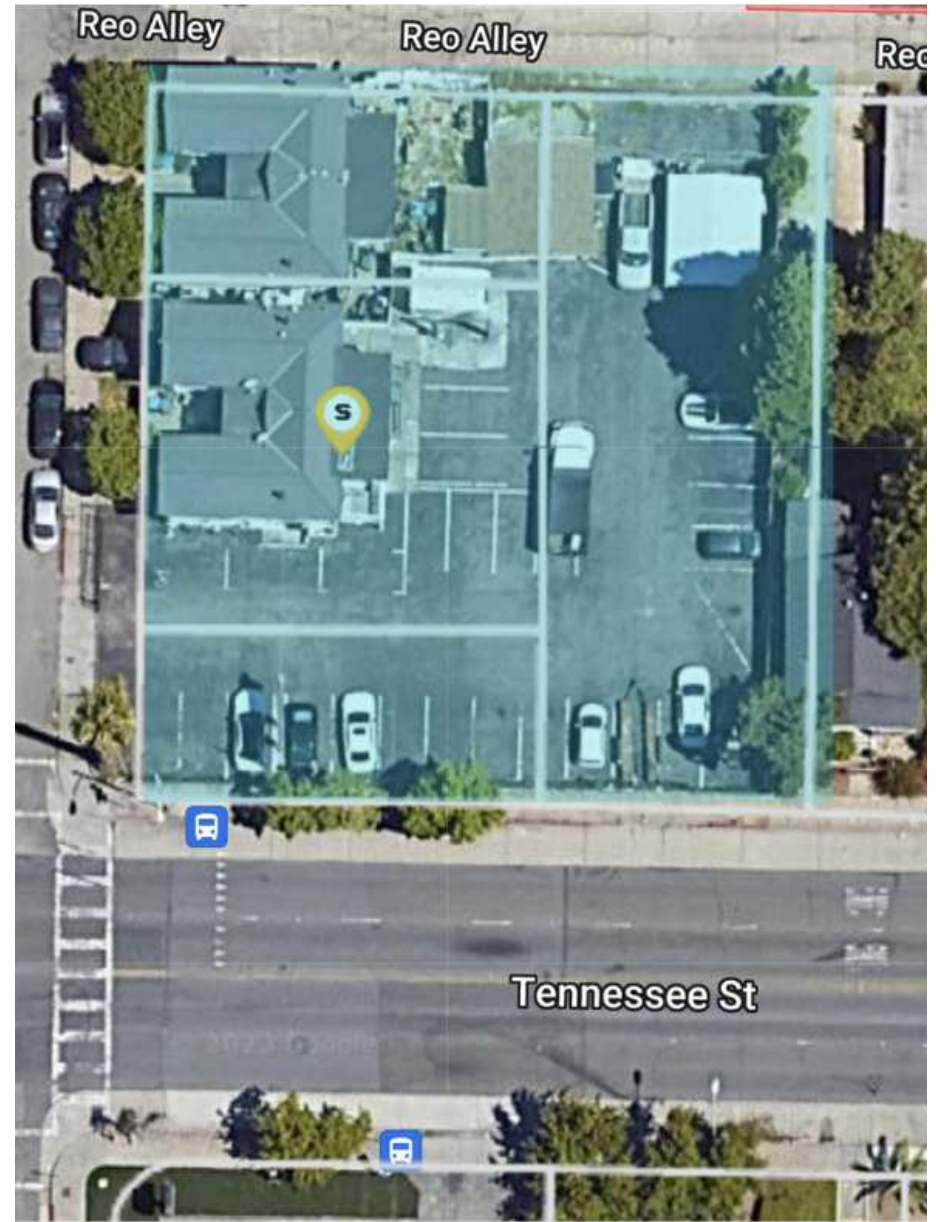
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SECTION 1

# Property Information

# Executive Summary

SALE PRICE  
**\$1,350,000**

BUILDING SIZE  
**3,154 SF**

CAP RATE  
**7.12%**

## Other Details

Offering Price:	\$1,350,000
Price / Unit:	\$270,000
Price / SF:	\$428.03
Number of Units:	5
NOI:	\$96,181
Cap Rate:	7.12%
GRM:	10.42
Market GRM:	9.53
Market Cap Rate:	8.0%
Building Size:	3,154 SF
Lot Size:	15,514 SF
Year Built:	1917

## Property Highlights

- (4) 1 bed, 1 bath units + (1) Studio
- (4) Separate Parcels - (1) Duplex + (1) Triplex + (2) Commercial parking lot
- Parking Lot Can Be Leased for ~\$3K/Month - Passive Income Opportunity!
- Recent Renovations - New Staircases, New Water Heater, Upgrades to Studio
- Separately Metered for PG&E - 3/5 Units Pay All utilities
- Opportunity Zone!
- Walk Score® Very Walkable (88)
- Excellent in place income with significant upside in the rents
- High 7.12% in Place Cap Rate & 8% Market Cap!

# Property Description



## Property Description

Berger & Associates of NAI Northern California is pleased to present the sale of 1706-1708 Sutter Street & 604 Tennessee St. in Vallejo, CA. The 5 unit property consists of four one bed, one bath units, one "non-conforming" studio, and a commercial parking lot in downtown Vallejo. The sizable 790sqft units are individually metered for PG&E which all tenants pay. 3/5 units pay all utilities, keeping expenses low for owners. One unit is vacant making this a perfect opportunity for new or experienced investors to charge market rate rent or for owner/users to fill the space. Recent renovations include new staircases, one new water heater, and significant upgrades to the studio unit. The commercial parking lot has historically been leased for \$3K/month, granting an opportunity for passive income. It also provides a space for owners and tenants to park and store vehicles behind a security gate. 1706-1708 Sutter St. lies in an opportunity zone, given owners possible tax relief.

# Location Description

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## Location Description

Vallejo is located in Southern Solano County 30 miles from San Francisco and 15 miles south of Napa. Vallejo boasts beautiful water and city views and great public transportation. 1706-1708 Sutter Street & 604 Tennessee Street is walking distance to the marina on Wilson Avenue with the ferry terminal to San Francisco. Additionally, the residents enjoy proximity to a diverse range of grocers, restaurants, parks, and public services within walking distance. A newly approved luxury housing and retail promenade development have recently broken ground, adding value to the neighborhood.

Sutter & Tennessee is located just outside the Vallejo Heights. The neighborhood boasts rich diversity and close proximity to the Napa River. Locals are drawn to the neighborhood's natural beauty, scenic views, and tranquil environment. Vallejo Heights has many parks for residents to enjoy, such as Terrace Park, Sheveland Park, and River Park. Tenants are just a brief drive from local attractions, including Mare Island Naval Shipyard, Six Flags Discovery Kingdom, Napa Wine Country, and San Francisco.

# Complete Highlights



## Property Highlights

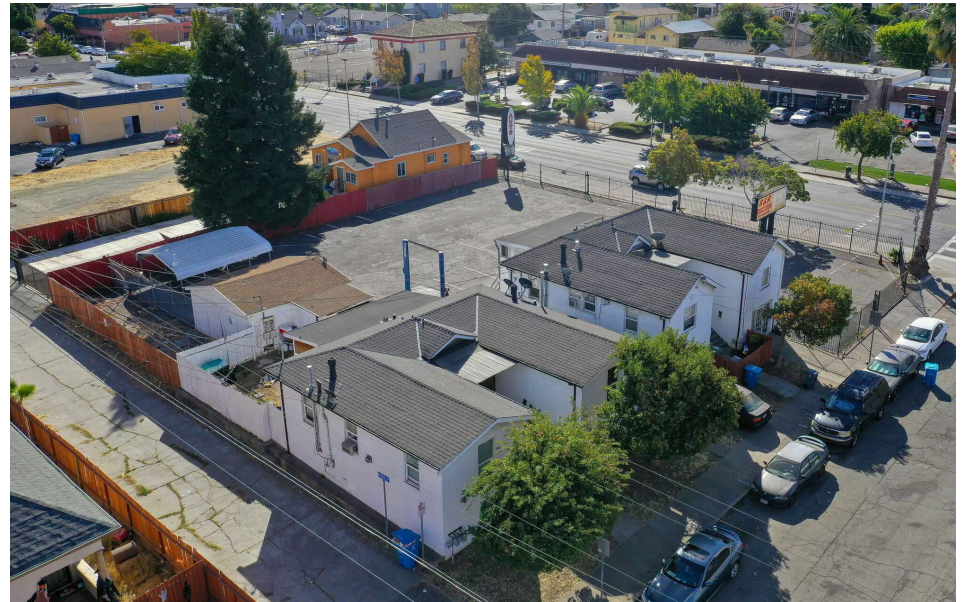
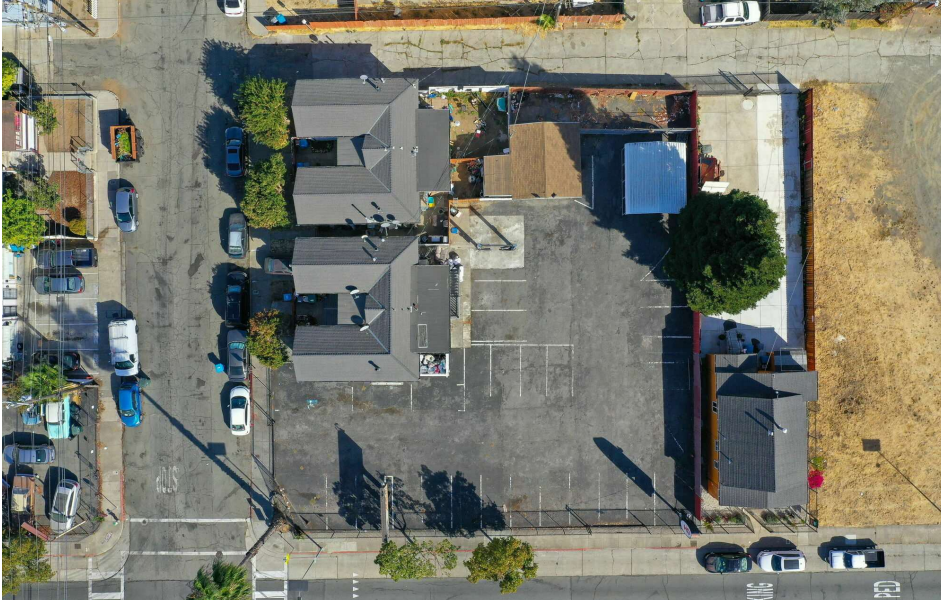
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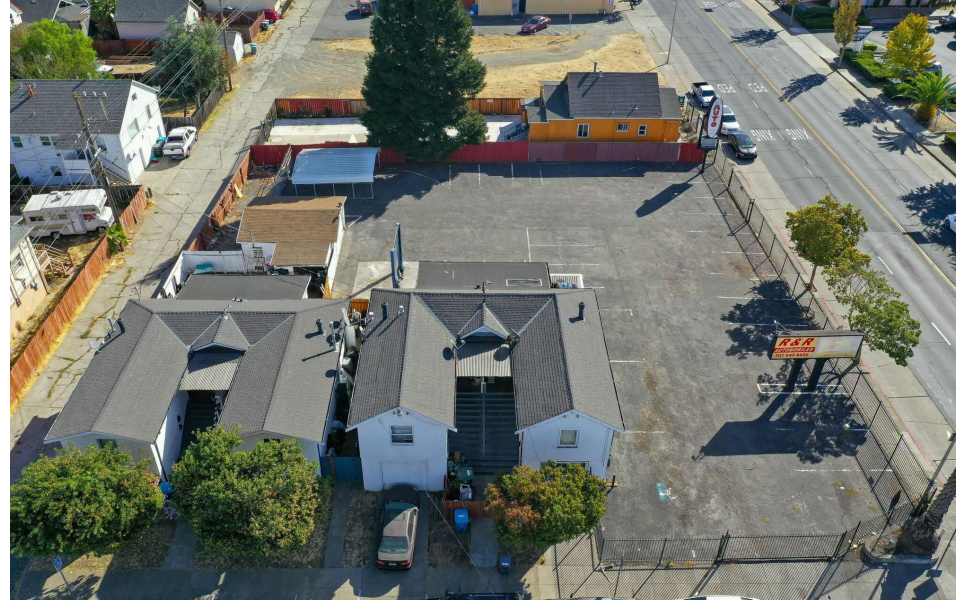
# Parking Lot



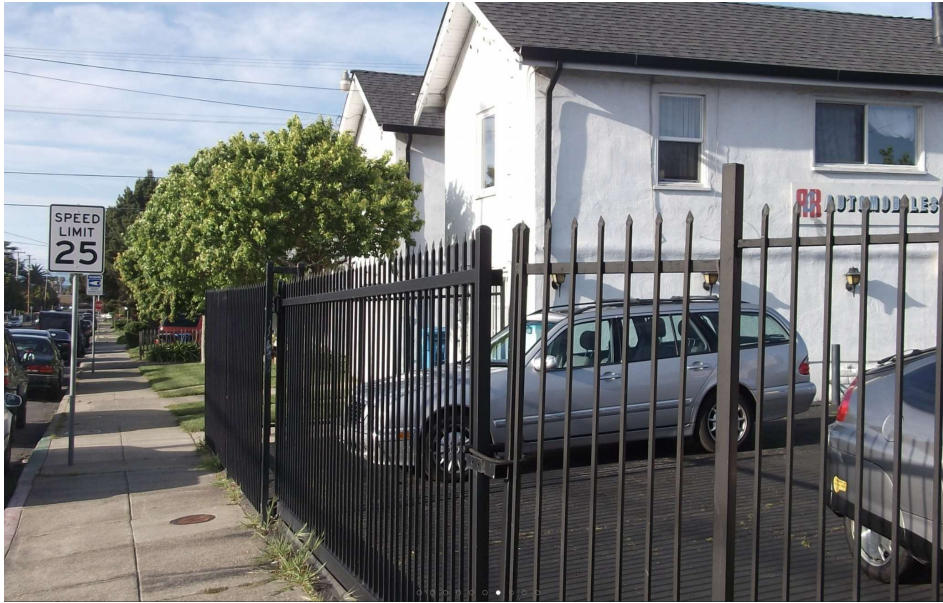
# Aerial Photos



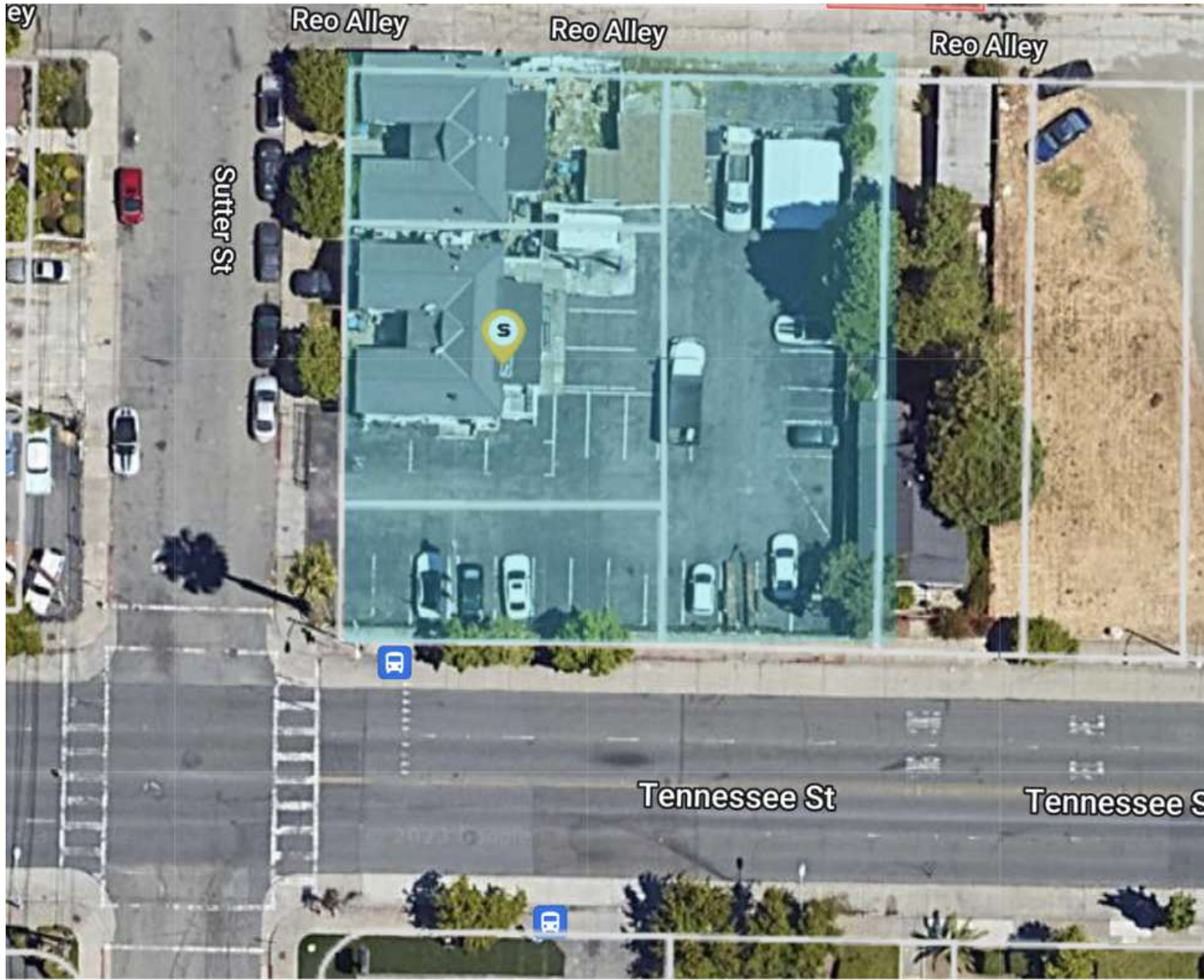
# Exterior Photos



# Exterior Photos



# Parcels/Lot

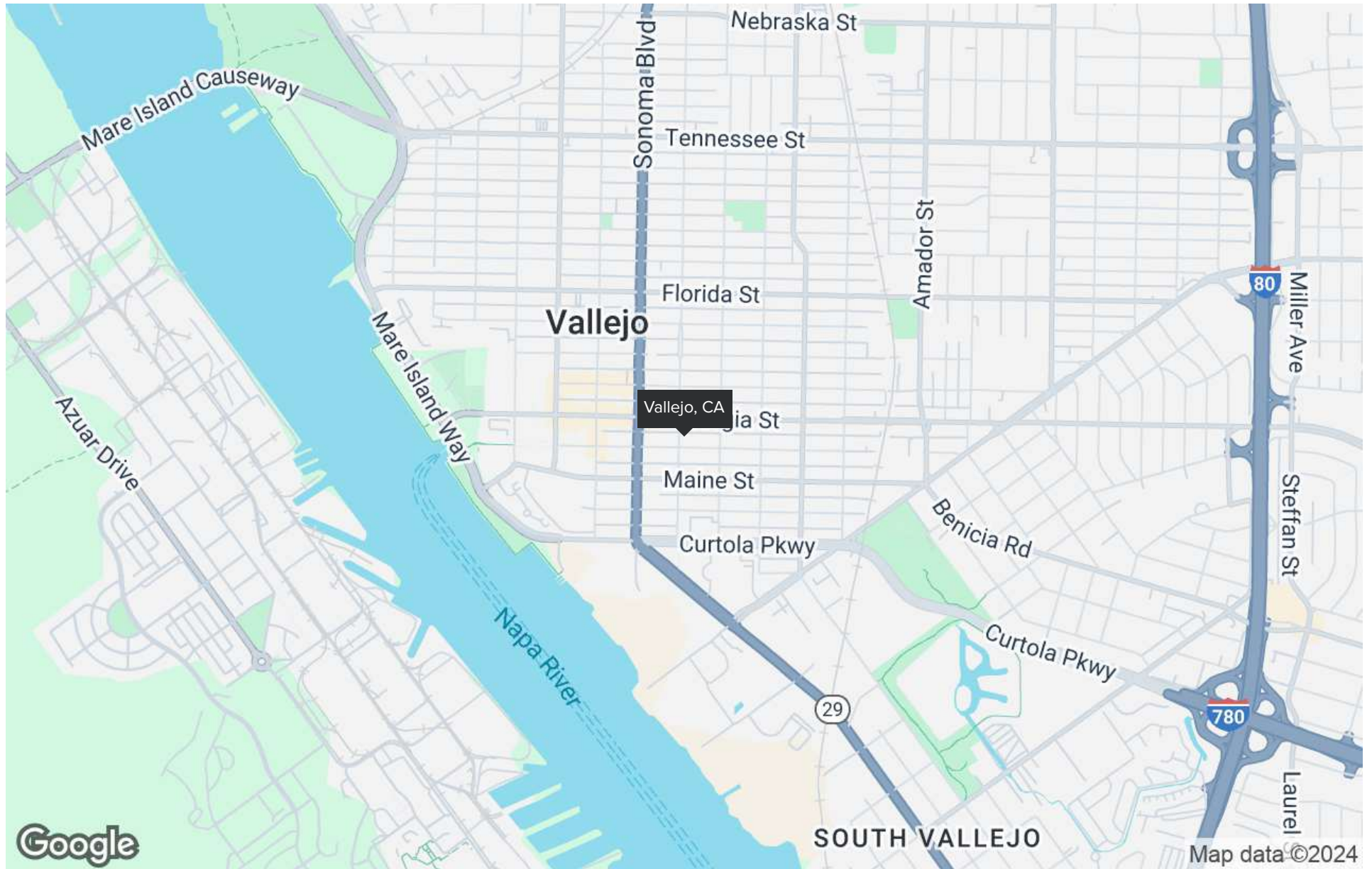




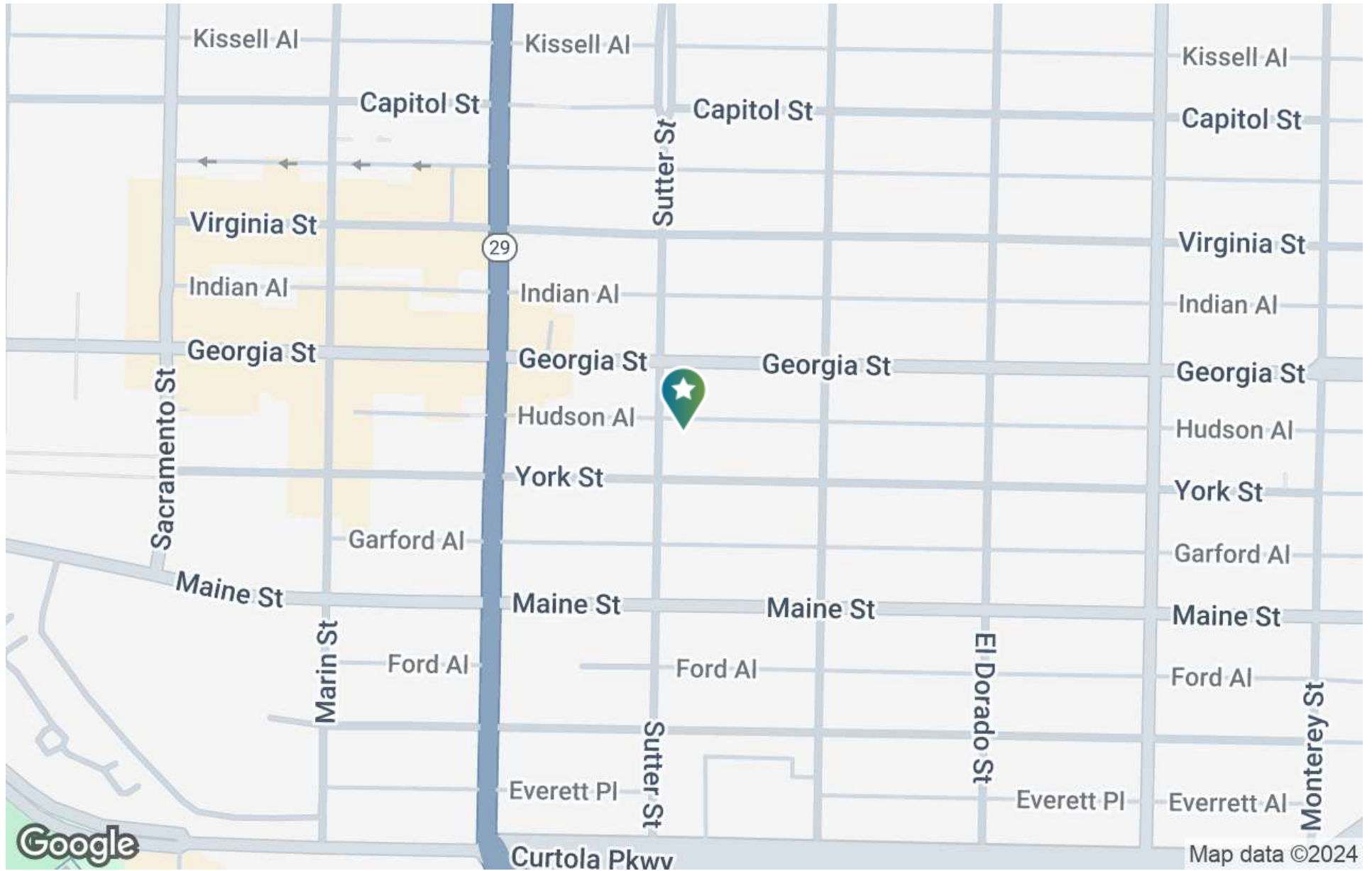
SECTION 2

# Location Information

# Regional Map

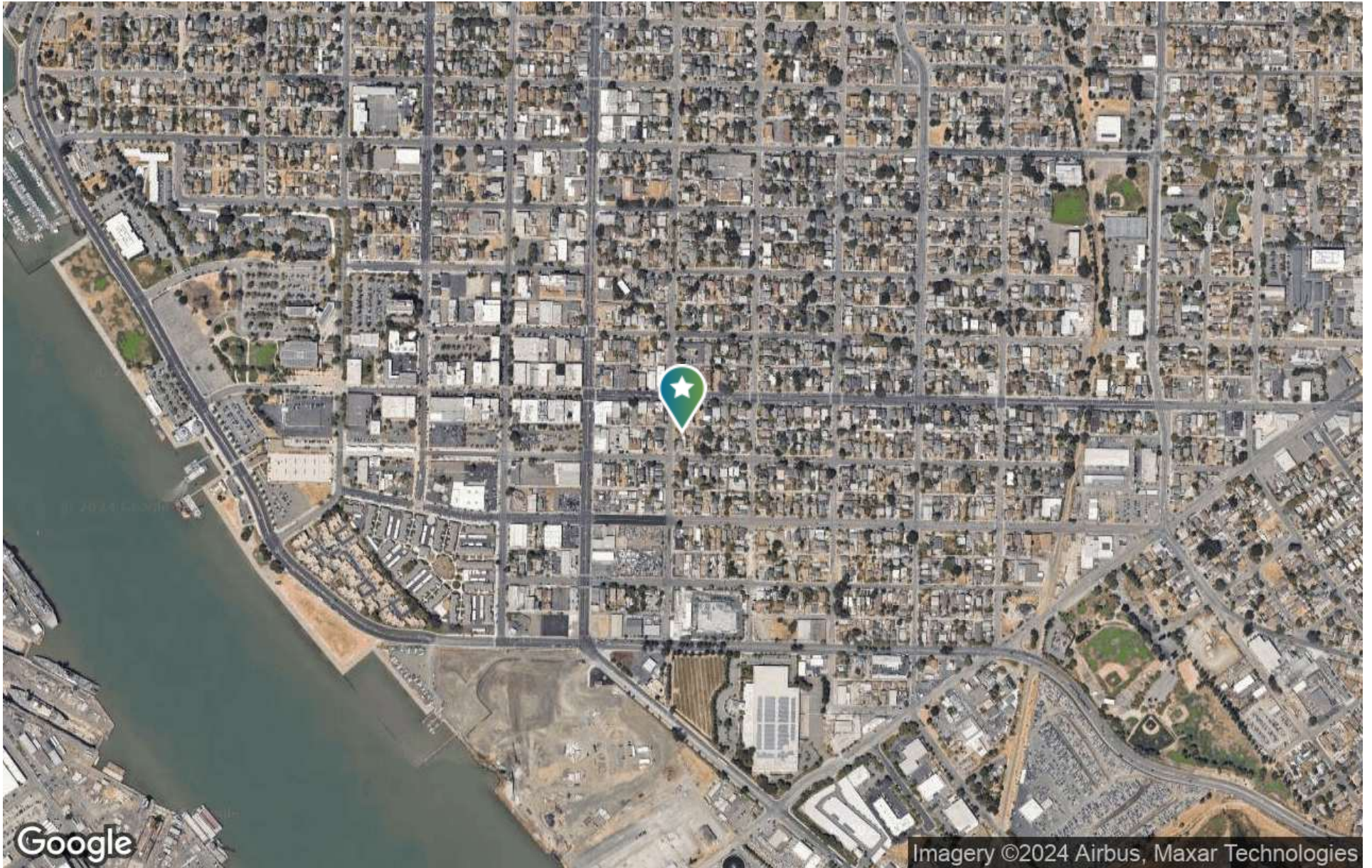


# Location Map





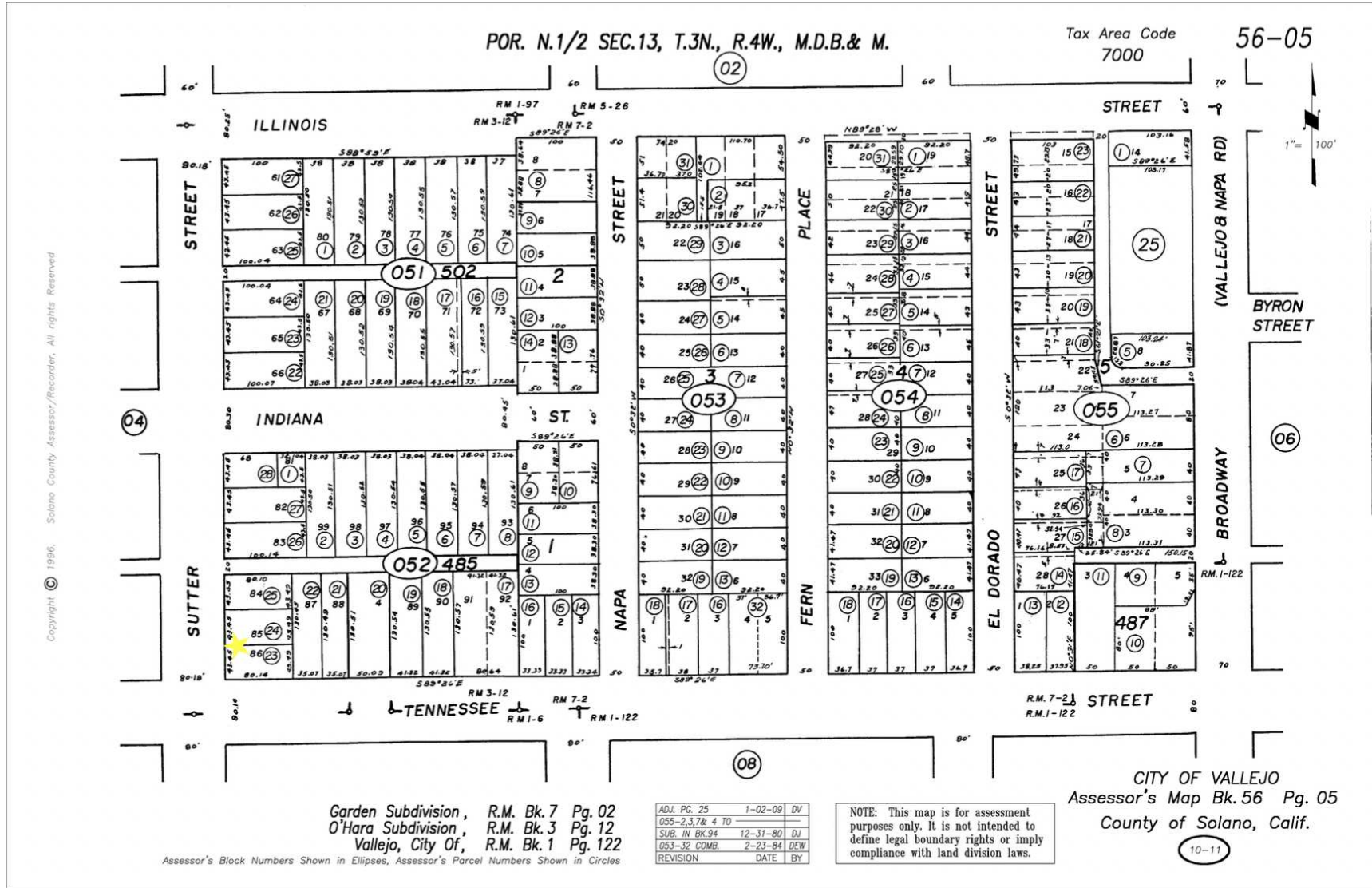
# Aerial Map



# Retailer Map



# Site Plans





SECTION 3

# Financial Analysis

# Financial Summary

Investment Overview	Current	Market
Price	\$1,350,000	\$1,350,000
Price per Unit	\$270,000	\$270,000
GRM	10.42	9.53
CAP Rate	7.12%	8.0%
Cash-on-Cash Return (yr 1)	7.29 %	9.37 %
Total Return (yr 1)	\$51,592	\$63,446
Debt Coverage Ratio	1.76	1.98
Operating Data	Primary	Market
Gross Scheduled Income	\$129,504	\$141,600
Other Income	\$36,000	\$36,000
Total Scheduled Income	\$129,504	\$141,600
Vacancy Cost	\$2,590	\$2,832
Gross Income	\$126,913	\$138,768
Operating Expenses	\$30,732	\$30,732
Net Operating Income	\$96,181	\$108,035
Pre-Tax Cash Flow	\$41,559	\$53,413
Financing Data	Primary	Market
Down Payment	\$570,000	\$570,000
Loan Amount	\$780,000	\$780,000
Interest Rate	5.75%	5.75%
Debt Service	\$54,622	\$54,622
Debt Service Monthly	\$4,551	\$4,551
Principal Reduction (yr 1)	\$10,033	\$10,033

# Income & Expenses

Income Summary		Primary	Market
Potential Lease Income		\$36,000	\$36,000
Rental Income		\$93,504	-
Market Rental Income		-	\$105,600
<b>Gross Income</b>		<b>\$129,504</b>	<b>\$141,600</b>
Fixed Expenses	% Of Gross Income	Primary	Market
Property Tax "Ad Valorem @1.1137265%"	11.6%	\$15,035	\$15,035
Special Assessments "2023 Actual"	0.9%	\$1,197	\$1,197
Insurance "2021 Actual"	3.3%	\$4,239	\$4,239
<b>Total</b>	<b>15.8%</b>	<b>\$20,472</b>	<b>\$20,472</b>
Operational Expenses	% Of Gross Income	Primary	Market
Pest Control "2022 Actual"	0.2%	\$310	\$310
Maintenance & Repairs "Est. @\$500/unit"	1.9%	\$2,500	\$2,500
Reserves "Estimate @\$150/unit"	0.6%	\$750	\$750
Water & Sewer "2021 Actual"	4.6%	\$6,000	\$6,000
Landscaping "2022 Actual"	0.5%	\$700	\$700
<b>Total</b>	<b>7.9%</b>	<b>\$10,260</b>	<b>\$10,260</b>
<b>Gross Expenses</b>	<b>23.7%</b>	<b>\$30,732</b>	<b>\$30,732</b>
<b>Net Operating Income</b>	<b>74.3%</b>	<b>\$96,181</b>	<b>\$108,035</b>

# Rent Roll

Unit Number	Unit Bed	Unit Bath	Unit Size (SF)	Lease Start	Lease End	Current Rent	Current Rent (Per SF)	Market Rent	Market Rent/SF
1706	1	1	790	10/1/2022	at-will	\$1,850	\$2.34	\$1,900	\$2.41
1706 A	1	1	790	12/1/2021	at-will	\$1,567	\$1.98	\$1,900	\$2.41
1708	1	1	790	9/14/2019	at-will	\$1,425	\$1.80	\$1,900	\$2.41
1708 A	0	1	790			\$1,200	\$1.52	\$1,200	\$1.52
1710	1	1	790	10/1/23	at-will	\$1,750	\$2.22	\$1,900	\$2.41
<b>Totals/Averages</b>			<b>3,950</b>			<b>\$7,792</b>	<b>\$1.97</b>	<b>\$8,800</b>	<b>\$2.23</b>

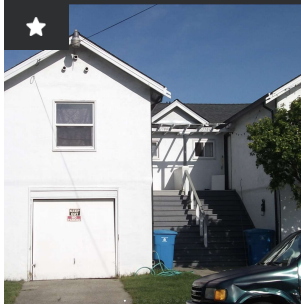


SECTION 4

# Sale Comparables



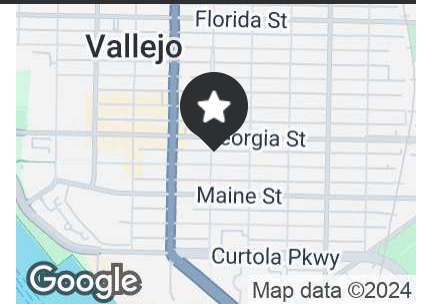
# Sale Comparables



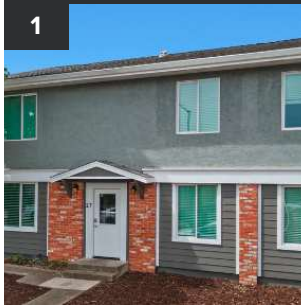
## Subject Property

706-1708 Sutter St. + 604 Tennessee St. | Vallejo, CA 94590

<b>Sale Price:</b>	\$1,350,000	<b>NOI:</b>	\$96,181	<b>CAP:</b>	7.12%
<b>GRM:</b>	10.42	<b>Price / Unit:</b>	\$270,000	<b>No. Units:</b>	5
<b>Price PSF:</b>	\$428.03	<b>Building SF:</b>	3,154 SF	<b>Year Built:</b>	1917



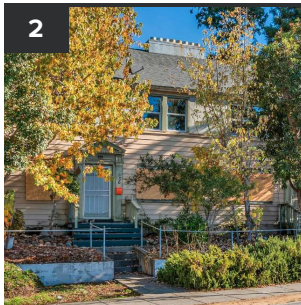
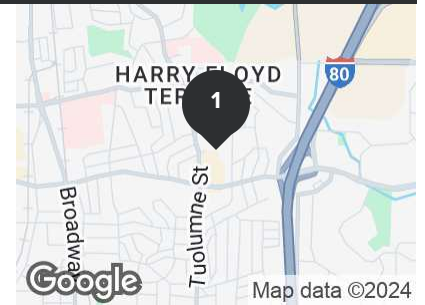
Berger & Associates of NAI Northern California is pleased to present the sale of 1706-1708 Sutter Street & 604 Tennessee St. in Vallejo, CA. The 5 unit property consists of four one bed, one bath units, one "non-conforming" studio, and a commercial parking lot in downtown Vallejo. The sizable 790sqft units are individually metered for PG&E which all tenants pay. 3/5 units pay all utilities, keeping expenses low for owners. One unit is vacant making this a perfect opportunity for new or experienced investors to charge market rate rent or for owner/users to fill the space. Recent renovations include new staircases, one new water heater, and significant upgrades to the studio unit. The commercial parking lot has historically been leased for \$3K/month, granting an opportunity for passive income. It also provides a space for owners and tenants to park and store vehicles behind a security gate. 1706-1708 Sutter St. lies in an opportunity zone, given owners possible tax relief.



## 27 Panorama Dr

Vallejo, CA 94589

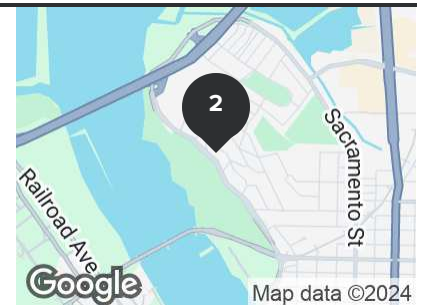
<b>Sale Price:</b>	\$1,000,000	<b>GRM:</b>	11.25	<b>Occupancy:</b>	100%
<b>Closed:</b>	08/23/2024	<b>CAP:</b>	6.10%	<b>Price / Unit:</b>	\$250,000
<b>No. Units:</b>	4	<b>Price PSF:</b>	\$297.62	<b>Building SF:</b>	3,360 SF
<b>Year Built:</b>	1968	<b>Lot Size:</b>	9,892 SF		



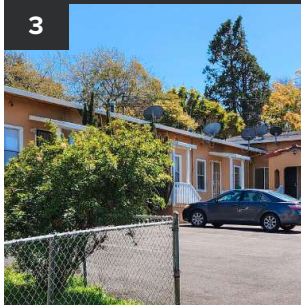
## 552 Wilson Ave.

Vallejo, CA 94590

<b>Sale Price:</b>	\$700,000	<b>Closed:</b>	07/18/2024	<b>Price / Unit:</b>	\$175,000
<b>No. Units:</b>	4	<b>Price PSF:</b>	\$200.34	<b>Building SF:</b>	3,494 SF
<b>Year Built:</b>	1924	<b>Lot Size:</b>	9,322 SF		



# Sale Comparables



3

## 1165-1167 Benicia Rd

Vallejo, CA 94591

**Sale Price:** \$945,000

**Price / Unit:** \$118,125

**Building SF:** 4,418 SF

**Closed:** 04/29/2024

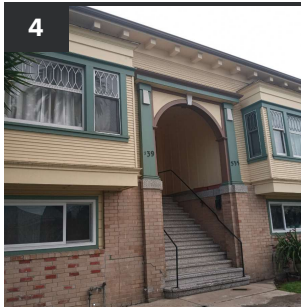
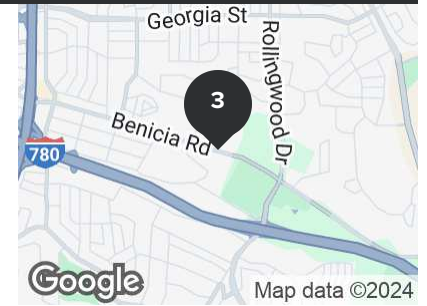
**No. Units:** 8

**Year Built:** 1900

**CAP:** 9.82%

**Price PSF:** \$213.90

**Lot Size:** 19,810 SF



4

## 535 Kentucky St

Vallejo, CA 94590

**Sale Price:** \$750,000

**CAP:** 8.30%

**Price PSF:** \$155.80

**Lot Size:** 6,499 SF

**Occupancy:** 100%

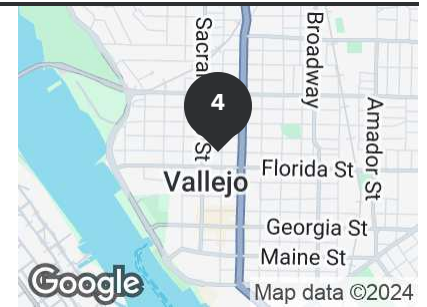
**Price / Unit:** \$187,500

**Building SF:** 4,814 SF

**Closed:** 04/16/2024

**No. Units:** 4

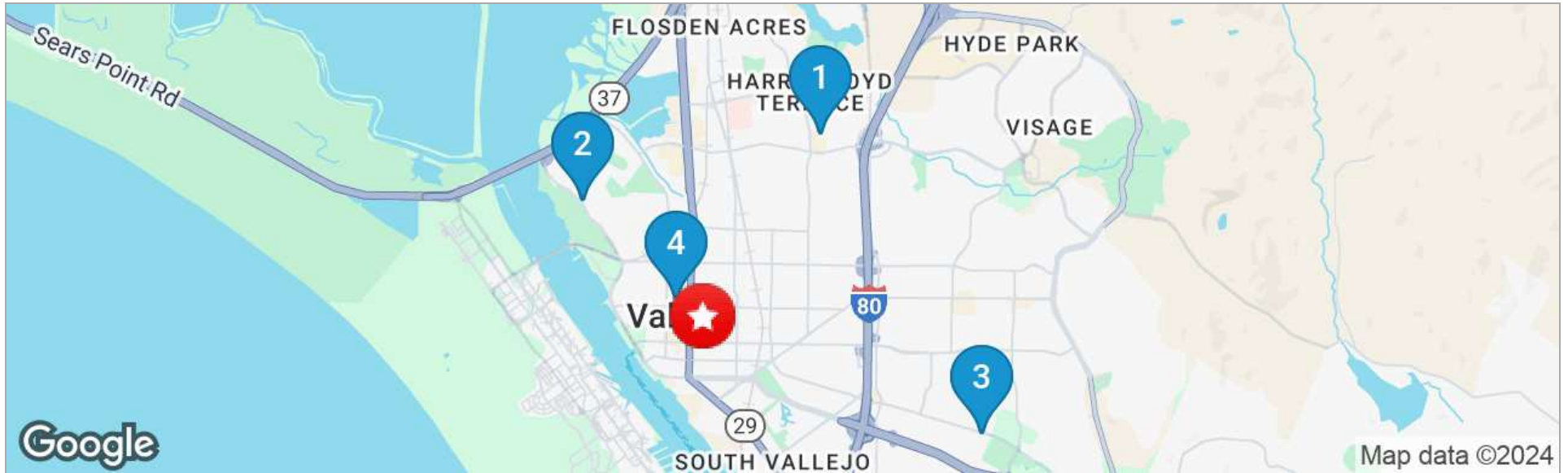
**Year Built:** 1917




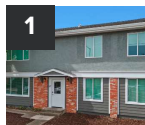
# Sale Comps Map & Summary

	Name/Address	Price	Bldg Size	Lot Size	No. Units	Cap Rate	Year Built	Price/SF	Price/Unit	Deal Status
★	<b>706-1708 Sutter St. + 604 Tennessee St.</b> Vallejo, CA	\$1,350,000	3,154 SF	15,514 SF	5	7.12%	1917	\$428.03	\$270,000	Subject Property
1	<b>27 Panorama Dr</b> Vallejo, CA	\$1,000,000	3,360 SF	9,892 SF	4	6.10%	1968	\$297.62	\$250,000	Sold 8/23/2024
2	<b>552 Wilson Ave.</b> Vallejo, CA	\$700,000	3,494 SF	9,322 SF	4	-	1924	\$200.34	\$175,000	Sold 7/18/2024
3	<b>1165-1167 Benicia Rd</b> Vallejo, CA	\$945,000	4,418 SF	19,810 SF	8	9.82%	1900	\$213.90	\$118,125	Sold 4/29/2024
4	<b>535 Kentucky St</b> Vallejo, CA	\$750,000	4,814 SF	6,499 SF	4	8.30%	1917	\$155.80	\$187,500	Sold 4/16/2024
	<b>Averages</b>	<b>\$848,750</b>	<b>4,022 SF</b>	<b>11,381 SF</b>	<b>5</b>	<b>8.07%</b>	<b>1927</b>	<b>\$216.92</b>	<b>\$182,656</b>	

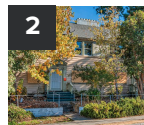
# Sale Comps Map



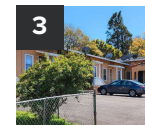
 **Subject Property**  
706-1708 Sutter St. + 604 Tennessee St. | Vallejo, CA 94590



**1** **27 Panorama Dr**  
Vallejo, CA  
94589



**2** **552 Wilson Ave.**  
Vallejo, CA  
94590



**3** **1165-1167 Benicia Rd**  
Vallejo, CA  
94591



**4** **535 Kentucky St**  
Vallejo, CA  
94590



SECTION 5

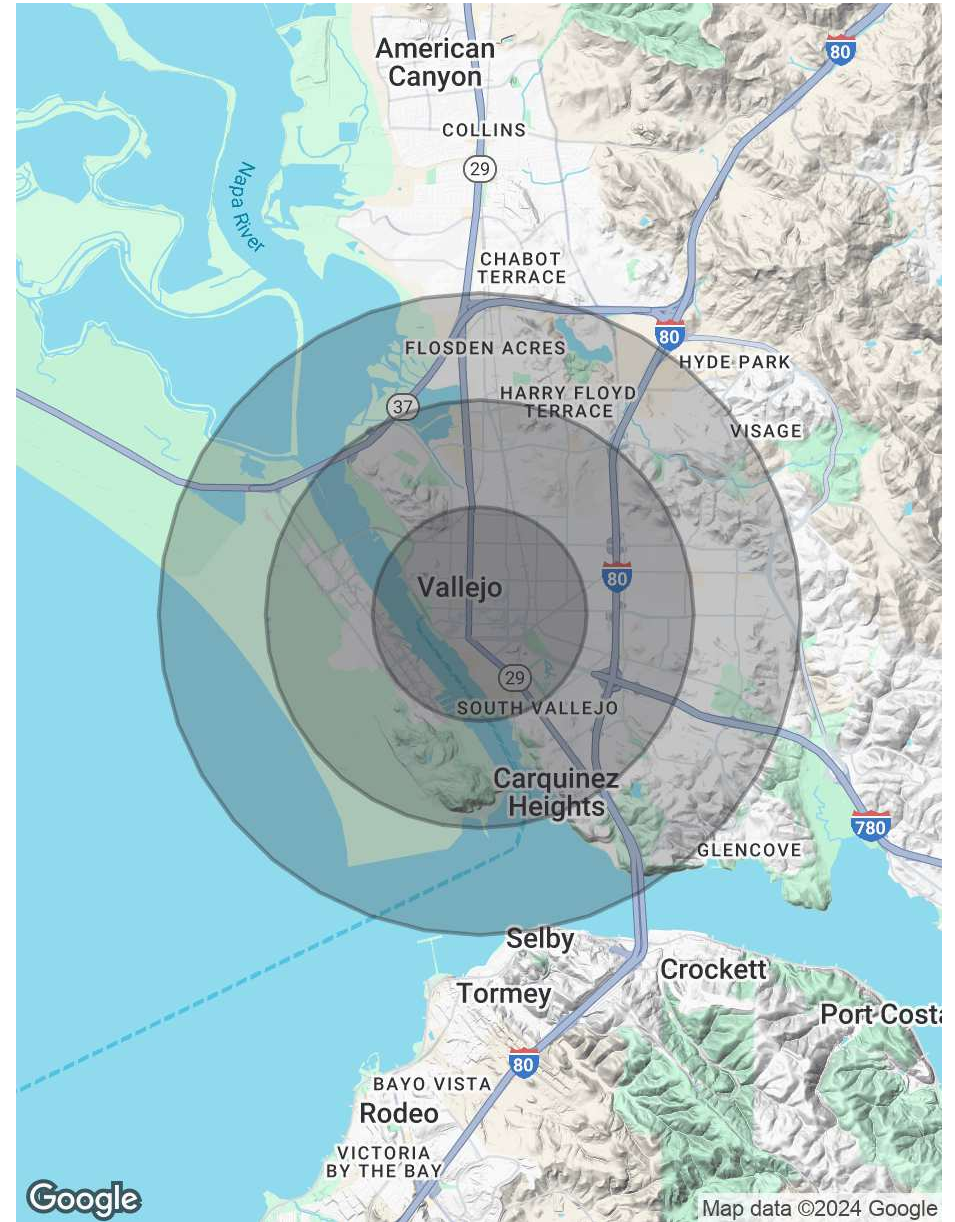
# Demographics

# Demographics Map & Report

Population	1 Mile	2 Miles	3 Miles
<b>Total Population</b>	17,193	53,629	88,899
<b>Average Age</b>	39	40	41
<b>Average Age (Male)</b>	39	39	39
<b>Average Age (Female)</b>	40	41	42

Households & Income	1 Mile	2 Miles	3 Miles
<b>Total Households</b>	6,916	19,873	32,041
<b># of Persons per HH</b>	2.5	2.7	2.8
<b>Average HH Income</b>	\$73,306	\$90,417	\$100,289
<b>Average House Value</b>	\$553,943	\$550,310	\$573,693

\* Demographic data derived from 2020 ACS - US Census





SECTION 6

# About Our Team



## Ethan Berger

Senior Vice President

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C: 925.588.9740  
ethan@nainorcal.com  
CalDRE #01868467

### Education

BA, University of  
California, Berkeley

## Professional Background

Ethan began his career in 2009 as a member of the Contra Costa & Solano multifamily brokerage team at NAI representing buyers and sellers of multifamily properties. He quickly gained a reputation of reliability and distinction after selling a number of buildings for record prices while delivering attentive service to his clients. Recently he was named Senior Vice President of NAI Northern California Multifamily investments.

Since joining NAI, Berger has been involved in a number of record setting transactions in cities throughout Contra Costa and Solano Counties, including Richmond, Concord, Martinez, Antioch and Pleasant Hill. His reputation as a dedicated, aggressive, and client-centric sales professional is evident in his successes and the relationships he has forged.

Berger is an active member of the Contra Costa/Solano County chapter of the California Apartment Association, and has served the board of directors of the Camelback North II apartments in Pleasant Hill. He has lived in Contra Costa County for 30 years and has a wide breadth of knowledge of all Contra Costa and Solano County cities and sub-markets, and has experience as a Buyer, Seller, and owner of multifamily property.

## Recent Transactions

Pittsburg | 148 units | \$42,600,000  
Lafayette | 25 units | \$12,000,000  
Concord | 27 units | \$8,600,000  
El Sobrante | 42 units | \$8,040,000  
Concord | 27 units | \$5,200,000  
El Sobrante | 24 units | \$4,700,000  
Antioch | 52 units | \$4,380,000  
Concord | 20 units | \$3,750,000  
Martinez | 12 units | \$3,500,000  
Benicia | 15 units | \$3,400,000  
Martinez | 12 units | \$3,100,000

Fairfield | 63 units | \$21,500,000  
Carmichael | 88 units | \$11,725,000  
Martinez | 30 units | \$8,050,000  
Concord | 31 units | \$6,230,000  
Concord | 20 units | \$5,000,000  
San Pablo | 18 units | \$4,495,000  
Concord | 15 units | \$4,275,000  
Concord | 16 units | \$3,700,000  
Antioch | 28 units | \$3,465,000  
Kensington | 12 units | \$3,150,000  
Richmond | 18 units | \$3,075,000





## Marco McMullen

Investment Advisor

O: 510.847.1004  
mmcmullen@nainorcal.com  
CalDRE #02156109

### Education

Los Medanos  
Community College:  
Honors  
UC Berkeley: B.A.,  
Political Economy

## Professional Background

Marco McMullen joins NAI Northern California as an investment analyst in the Oakland office. He was formerly a Broker & Leasing Intern at JLL and a Marketing & Sales Strategist at BeMotorized. Marco plans to build a strong, long career in commercial real estate with the hope that he can teach others how to achieve the same success, which is a passion of his.

Marco is from El Cerrito, California, and currently lives in Berkeley, California. He went to El Cerrito High School; studied economics at Los Medanos Community College, where he was president of the student body and graduated with honors; and attended UC Berkeley, where he got his B.A. in political economy and was a part of the Undergraduate Real Estate Club. He also worked as a baseball coach and cooking instructor, and enjoys hiking, backpacking, camping, snowboarding, paintballing, reading about personal finance and sales, traveling, concerts, and spending time with friends and family.

## Recent Transactions

Pittsburg | 148 units | \$42,600,000  
Fairfield | 63 units | \$21,500,000  
Hayward | 27 units | \$8,550,000  
Richmond | 7 units | \$1,760,000  
Pittsburg | 8 units | \$2,100,000  
San Pablo | 8 units | \$2,000,000  
Concord | 8 units | \$2,075,000  
Concord | 6 units | \$1,600,000  
Benicia | 6 units | \$1,200,000  
Pittsburg | 4 units | \$995,000  
Vallejo | 4 units | \$1,035,000  
Vallejo | 4 units | \$1,100,000