

MASONIC AVENUE

REDDING | CA

For Sale

100% occupied 23-unit apartment complex on four separate parcels.

- Below market rents with seven units recently remodeled.
- All HVAC has been replaced throughout with mini-split systems.
- 6.28% cap rate on existing income and expenses with 7.0% cap on market rent proforma.



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EXECUTIVE SUMMARY

**MASONIC
AVENUE**
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PROPERTY OVERVIEW

100% occupied 23-unit apartment complex for sale in northern Redding, CA on four separate adjacent parcels with long term tenants, below market rents, all new HVAC mini-splits, three of four buildings have new roofs, fresh coat of exterior paint, and close proximity to shopping, transportation, and schools. There are 6 x 1 Bed/1 Bath units, 16 x 2 Bed/1 Bath units, 1 x 3 Bed/2.5 Bath unit, and seven of the 23 units have been remodeled in the past year.

Current gross monthly rents are at \$24,195.00/month (\$290,340.00/year) with additional laundry income adding approximately \$4,300/year, and annual expenses coming in around \$95,730/year (including a maintenance reserve), the property provides just under a 6.3% cap rate with existing income & expenses. Bringing the rents to market increases the proforma cap rate to 7.0%. And with Bethel School/ Church just 1.8 miles to the east and a new sidewalk & bike path under construction, the property is literally within walking distance to Bethel, Simpson University, and Shasta College, providing a constant supply of quality tenants and high apartment demand.

OFFERING SUMMARY

Addresses: 110, 120, 130, 140 Masonic Avenue | Redding, CA 96003

Asking Price: \$3,165,000.00

Cap Rate: 6.3%



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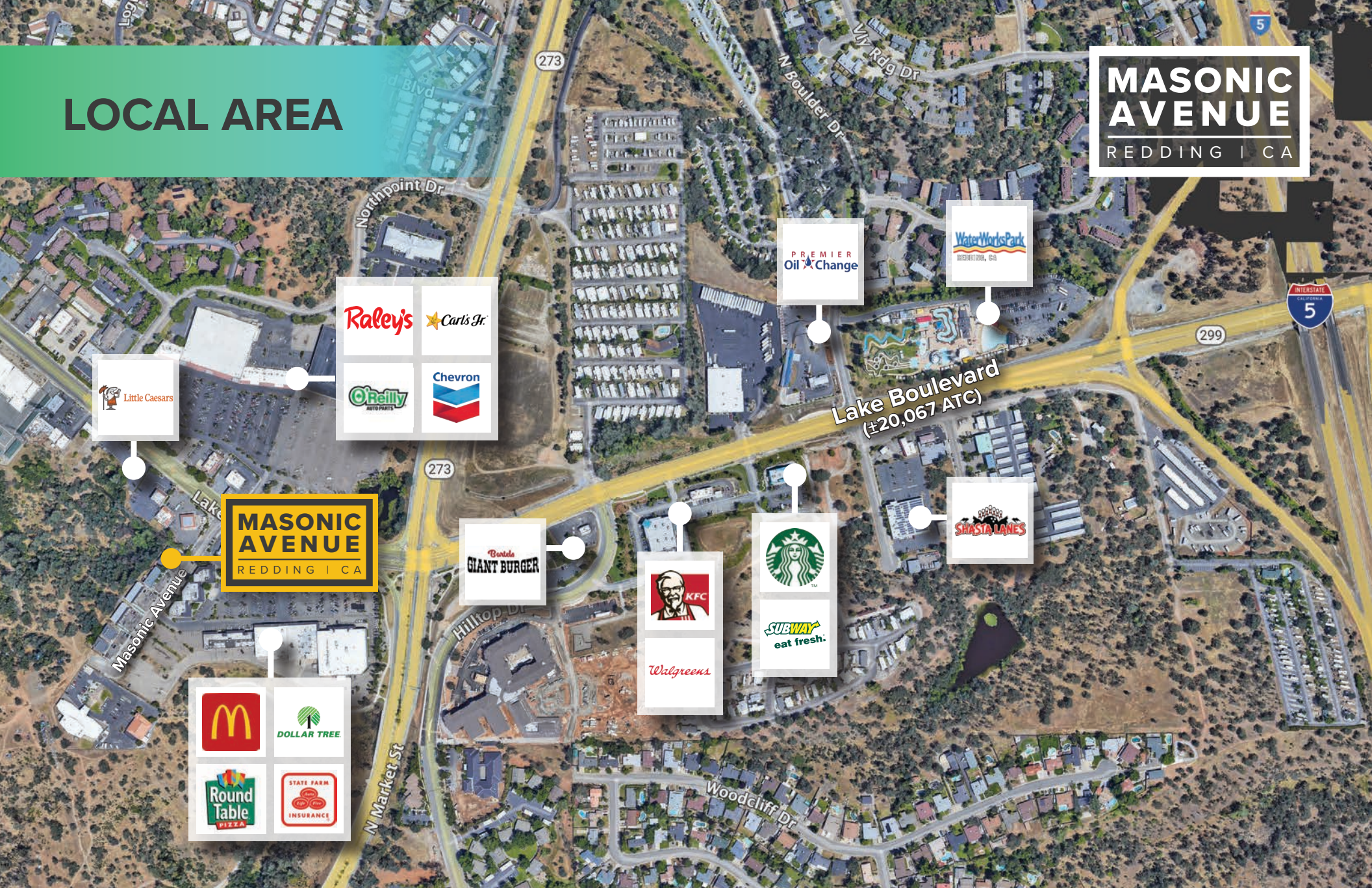
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LOCAL AREA

MASONIC AVENUE
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EVALUATION ANALYSIS

Apartments 110, 120, 130 & 140



Apartment Information		Typical	Average	Total	Total	Lease	Annual
Properties	Total Units	Bed/Bath	Rent/Month	Monthly Rent	Deposits	Expiration	Gross
110	6 Units (1 remodeled)	1/1	\$870	\$5,221.00	\$7,897.00	-	\$62,652
120	5 Units (1 remodeled)	2/1, 3/2.5	\$1,139	\$5,693.00	\$7,270.00	-	\$68,316
130	6 Units (2 remodeled)	2/1	\$1,077	\$6,461.00	\$9,225.00	-	\$77,532
140	6 Units (3 remodeled)	2/1	\$1,137	\$6,820.00	\$1,995.00	-	\$81,840
Total Gross Rental Income				\$4,222	\$24,195.00	\$26,387.00	\$290,340
Average Laundry Income				\$358	\$358	\$0	\$4,300
Total Property Gross Income				\$4,581	\$24,553	\$26,387.00	\$294,640
Total Building Square Footage		17,640					

Income Approach (Profit & Loss):

Gross Income							\$294,640
Less Expenses							
	Property Taxes					\$34,800	
	Property Insurance					\$23,876	
	Maintenance/Reserve					\$15,600	
	Pest Control					\$960	
	Utilities					\$5,500	
	Management (5%)					\$15,000	
Total Expenses							<u>(\$95,736)</u>
Net Operating Income						NIR: 67.5%	\$198,904
Property Value		Cap Rate: 6.28%					\$3,165,000

Market Approach:

Gross Income Multiplier							11.00
Total Indicated Value by the GRM Approach							\$3,241,040
Total Units:							23
Price per Unit Per Sales:							<u>\$140,000</u>
Total Indicated Value by the Price/SF Approach							\$3,220,000
Indicated Value by the Market Approach							\$3,225,000

Recap:

Market Approach:							\$3,225,000
Income Approach:							\$3,165,000

Reconciled Value: **\$3,165,000**

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PROPERTY PHOTOS

Apartments 110, 120, 130 & 140

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EVALUATION ANALYSIS

Apartment 110

**MASONIC
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Apartment Information					Contract		Move-In	Lease	Annual
Suite	Tenant	Size	Bed/Bath	Rent/Month	Deposit	Date	Expiration	Gross	
1	Apt. 1 (Remodeled)	600	1/1	\$1,100	\$1,700.00	4/15/24	4/14/25	\$13,200	
2	Apt. 2	600	1/1	\$975	\$1,425.00	12/15/23	-	\$11,700	
3	Apt. 3	600	1/1	\$764	\$850.00	11/28/18	-	\$9,168	
4	Apt. 4	600	1/1	\$810	\$1,250.00	10/26/18	-	\$9,720	
5	Apt. 5	600	1/1	\$764	\$1,300.00	12/5/18	-	\$9,168	
6	Apt. 6	600	1/1	\$808	\$1,372.00	1/29/20	-	\$9,696	
Total Gross Rental Income				\$5,221				\$62,652	
Laundry Income				\$0				\$0	
Total Property Gross Income				\$5,221	\$7,897.00			\$62,652	

Total Building Square Footage 3,600 Assessor Size: 3,456
Average Rent/Month \$870.17

Income Approach (Profit & Loss):

Gross Income								\$62,652
Less Expenses								
	Property Taxes						\$7,337	
	Property Insurance						\$5,106	
	Maintenance & Reserve (estimate)						\$4,000	
	Pest Control						\$240	
	Utilities						\$1,000	
	Property Management						\$3,600	
Total Expenses								(\$21,283)
Net Operating Income							NIR: 66.0%	\$41,369
Property Value:	Cap Rate: 6.07%							\$681,000

Market Sales Approach:

Gross Income Multiplier								11.00
Total Indicated Value by the GRM Approach								\$689,172
Total Units:								6
Price per Unit (1/1) Per Sales:								\$115,000
Total Indicated Value by the Price/SF Approach								\$690,000
Indicated Value by the Market Approach								\$690,000

Recap:

Market Approach:								\$690,000
Income Approach:								\$681,000

Reconciled Value: **\$681,000**

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PROPERTY PHOTOS

Apartment 110

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EVALUATION ANALYSIS

Apartment 120

**MASONIC
AVENUE**
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Apartment Information				Contract		Move-In	Lease	Annual
Suite	Tenant	Size	Bed/Bath	Rent/Month	Deposit	Date	Expiration	Gross
1	Apt. 1	825	2/1	\$1,195	\$1,440.00	10/1/23	9/30/24	\$14,340
2	Apt. 2	825	2/1	\$1,195	\$1,650.00	7/24/23	7/23/24	\$14,340
3	Apt. 3	1250	3/2.5	\$1,150	\$1,095.00	8/14/19	-	\$13,800
4	Apt. 4	775	2/1	\$928	\$1,590.00	9/1/22	-	\$11,136
5	Apt. 5 (Remodeled)	775	2/1	\$1,225	\$1,495.00	1/4/22	-	\$14,700
Total Gross Rental Income				\$5,693				\$68,316
Laundry Income (average)				\$250				\$3,000
Total Property Gross Income				\$5,943	\$7,270.00			\$71,316

Total Building Square Footage 4,450 Assessor Size: 4,768
Average Rent/Month \$1,138.60

Income Approach (Profit & Loss):

Gross Income								\$71,316
Less Expenses								
	Property Taxes						\$7,820	
	Property Insurance						\$10,315	
	Maintenance & Reserve (estimate)						\$4,000	
	Pest Control						\$240	
	Utilities						\$1,700	
	Property Management						\$3,800	
Total Expenses								(\$27,875)
Net Operating Income							NIR: 60.9%	\$43,441
Property Value	Cap Rate:	6.11%						\$711,000

Market Sales Approach:

Gross Income Multiplier		11.00
Total Indicated Value by the GRM Approach		\$784,476
Total Units:		5
Price per Unit Per Sales:		\$155,000
Total Indicated Value by the Price/SF Approach		\$775,000
Indicated Value by the Market Approach		\$775,000

Recap:

Market Approach:	\$775,000
Income Approach:	\$711,000

Reconciled Value: **\$711,000**

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PROPERTY PHOTOS

Apartment 120

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EVALUATION ANALYSIS

Apartment 130

**MASONIC
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REDDING | CA

Apartment Information				Contract		Move-In	Lease	Annual
Suite	Tenant	Size	Bed/Bath	Rent/Month	Deposit	Date	Expiration	Gross
6	Apt. 6	700	2/1	\$928	\$1,450.00	3/27/18	-	\$11,136
7	Apt. 7 (Remodeled)	780	2/1	\$1,250	\$2,500.00	3/1/24	2/28/25	\$15,000
8	Apt. 8 (Remodeled)	700	2/1	\$1,200	\$1,800.00	2/23/24	2/22/25	\$14,400
9	Apt. 9	780	2/1	\$1,195	\$1,650.00	7/31/23	7/30/24	\$14,340
10	Apt. 10	700	2/1	\$928	\$1,000.00	8/12/15	-	\$11,136
11	Apt. 11	700	2/1	\$960	\$825.00	9/22/15	-	\$11,520
Total Gross Rental Income				\$6,461				\$77,532
No Laundry				\$0				\$0
Total Property Gross Income				\$6,461	\$9,225.00			\$77,532

Total Building Square Footage: 4,360 Assessor's Size: 4,648
Average Rent/Month: \$1,076.83

Income Approach (Profit & Loss):

Gross Income								\$77,532
Less Expenses								
	Property Taxes						\$9,450	
	Property Insurance						\$4,227	
	Maintenance & Reserve (estimate)						\$3,800	
	Pest Control						\$240	
	Utilities						\$1,400	
	Property Management (estimate)						\$3,800	
Total Expenses								(\$22,917)
Net Operating Income						NIR: 70.4%		\$54,615
Property Value	Cap Rate: 6.36%							\$859,000

Market Approach:

Gross Income Multiplier								11.00
Total Indicated Value by the GRM Approach								\$852,852
Total Units:								6
Price per Unit (2/1) Per Sales:								\$145,000
Total Indicated Value by the Price/SF Approach								\$870,000
Indicated Value by the Market Approach								\$860,000

Recap:

Market Approach:								\$860,000
Income Approach:								\$859,000

Reconciled Value: **\$859,000**

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PROPERTY PHOTOS

Apartment 130

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EVALUATION ANALYSIS

Apartment 140

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Apartment Information				Contract		Move-In	Lease	Annual
Suite	Tenant	Size	Bed/Bath	Rent/Month	Deposit	Date	Expiration	Gross
1	Apt. 1	700	2/1	\$1,000	\$1,500.00	11/13/17	-	\$12,000
2	Apt. 2 (Remodeled)	700	2/1	\$1,225	\$2,400.00	8/1/23	7/31/24	\$14,700
3	Apt. 3	700	2/1	\$960	\$1,500.00	7/24/20	-	\$11,520
4	Apt. 4	700	2/1	\$990	\$1,250.00	12/10/19	-	\$11,880
5	Apt. 5 (Remodeled)	700	2/1	\$1,295	\$1,995.00	5/1/20	-	\$15,540
6	Apt. 6 (Remodeled)	700	2/1	\$1,350	\$1,875.00	2/19/20	-	\$16,200
Total Gross Rental Income				\$6,820				\$81,840
Laundry Income (average)				\$108				\$1,300
Total Property Gross Income				\$6,928	\$10,520.00			\$83,140

Total Building Square Footage 4,200 Assessor's Size: 4,768
Average Rent/Month \$1,136.67

Income Approach:

Gross Income								\$83,140
Less Expenses								
	Property Taxes						\$10,050	
	Property Insurance						\$4,227	
	Maintenance & Reserve (estimate)						\$3,800	
	Pest Control						\$240	
	Utilities						\$1,400	
	Property Management (estimate)						\$3,800	
Total Expenses								(\$23,517)
Net Operating Income							NIR: 71.7%	\$59,623
Property Value	Cap Rate: 6.52%							\$914,000

Market Approach:

Gross Income Multiplier								11.00
Total Indicated Value by the GRM Approach								\$914,540
Total Units:								6
Price per Unit (2/1) Per Sales:								\$155,000
Total Indicated Value by the Price/SF Approach								\$930,000
Indicated Value by the Market Approach								\$915,000

Recap:

Market Approach:								\$915,000
Income Approach:								\$914,000

Reconciled Value: **\$914,000**

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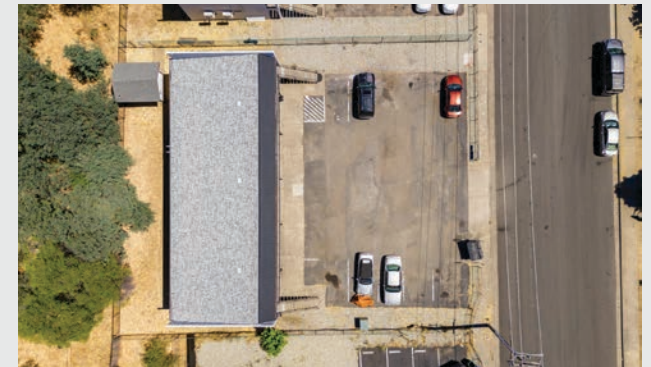


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PROPERTY PHOTOS

Apartment 140

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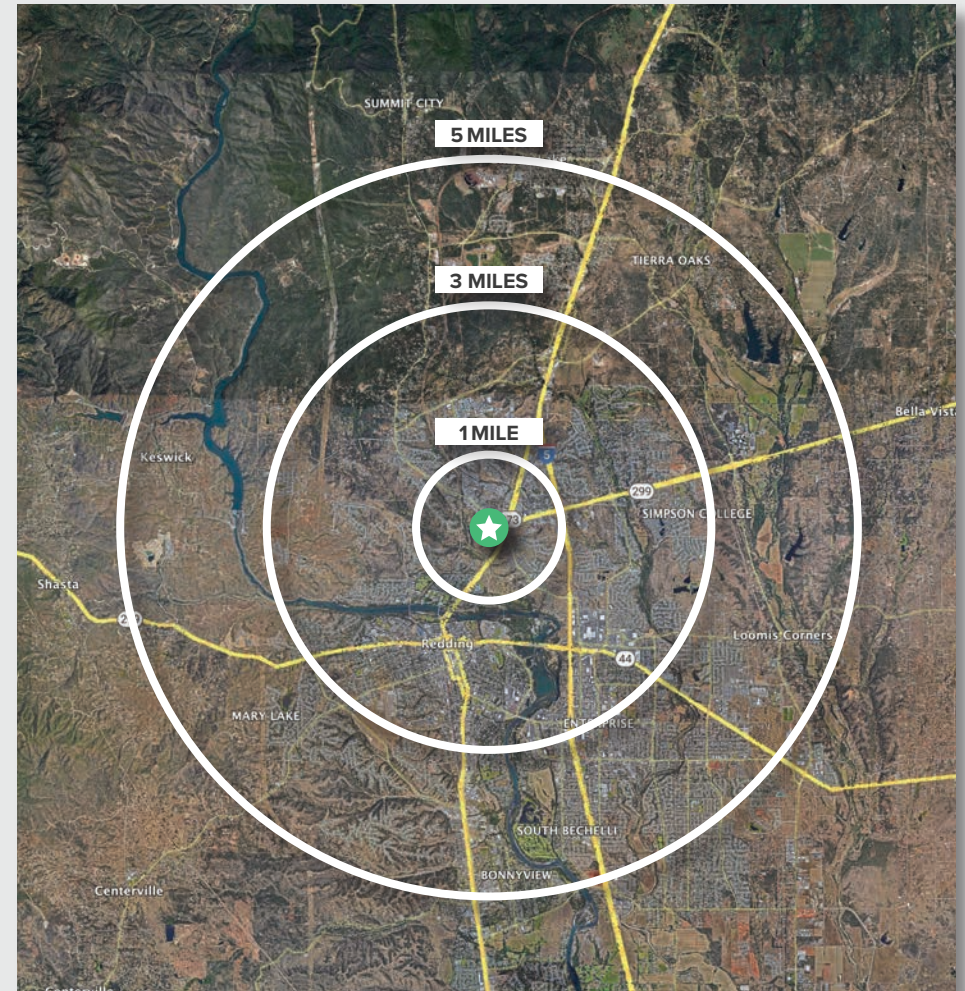


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REGIONAL DEMOGRAPHICS

**MASONIC
AVENUE**
REDDING | CA

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
POPULATION			
2024 Estimated Population	7,022	46,611	90,879
2029 Projected Population	6,960	46,563	89,728
2020 Census Population	7,275	46,549	91,797
2010 Census Population	6,825	45,188	89,455
2024 Median Age	41.6	38.8	38.6
HOUSEHOLDS			
2024 Estimated Households	3,465	20,053	37,030
2029 Projected Households	3,411	19,985	36,450
2020 Census Households	3,538	19,943	37,094
2010 Census Households	3,364	19,287	35,905
INCOME			
2024 Estimated Average Household Income	\$74,870	\$89,884	\$96,948
2024 Estimated Median Household Income	\$53,616	\$66,501	\$73,502
2024 Estimated Per Capita Income	\$37,150	\$39,006	\$39,776
BUSINESS			
2024 Estimated Total Businesses	225	3,821	5,241
2024 Estimated Total Employees	1,692	34,568	44,367



Source: Applied Geographic Solutions 05/2024, TIGER Geography - RS1

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ABOUT CAPITAL RIVERS

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