



TURNKEY INVESTMENT 8 HOMEY COTTAGES IN THE HEART OF CHICO

The Corner of E 9th & Willow Ave.
1191 E 9th Street Chico CA 95928

\$1,375,000

Upside Real Estate
2107 Forest Ave., Suite 120
Chico, CA 95928
(530) 767-3714

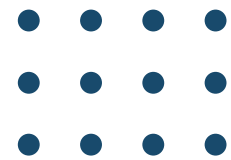


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For Sale



1191 E 9TH STREET CHICO CA 95928 – 8 COTTAGE MULTIFAMILY



E 9TH & WILLOW AVENUE

Sale Price:	\$1,375,000
Land:	8 Homes, laundry & Storage
Gas & Electric	PGE
Public Water	Cal Water
Sewage	Conventional Septic
Lot Size:	0.43 acre
Zoning:	Residential - Multi-Single
Age Restriction?	n/a
Schedule Gross Income	\$114,220
Net operating income	\$79,132
Valuation	5.75% Cap Rate, 12 GRM

PROPERTY OVERVIEW

This beautifully remodeled multifamily investment is a **prime opportunity** for investors looking for long-term value and stable cash flow. The property consists of **8 entirely renovated cottages** (2018), modern interiors featuring **luxury vinyl plank (LVP) flooring and granite countertops**. Located in an ideal **central Chico location**, just three blocks from the scenic **Bidwell Park** and a short distance to **downtown and CSU Chico**. **1/2 mile to Hwy 99**. This property is perfect for attracting long-term tenants who enjoy the convenience and a great lifestyle. **Cottages offer more privacy and space compared to traditional apartment buildings**, making tenants willing to pay a premium for these perks.

Key Features:

- **8 Cottages:** All homes underwent a comprehensive **remodel in 2018**, including **new** concrete foundations, electrical, plumbing, framing & insulation, Drywall, Hardie Plank exterior siding, doors and windows, efficient mini-split heat/AC, and new composite roofing along with **modernized interiors** and **premium finishes**.
- **A separate new (2019) 480 square foot** building housing **6 Storage units** at below market rates and a **coin laundry** provides **additional income** and tenant convenience.
- **Long-term tenants** with a historic **vacancy rate of 2%** ensures consistent rental income.
- **Tenant Desirability. Beautiful common area courtyard** between units with some units featuring private yards.
- **Dual street access** from both E 9th Street and Willow Avenue, with ample parking available.
- **Low maintenance cost** as everything is nearly new.

Investment Highlights:

- **Rents below market** value, offering upside potential.
- **Appraised at \$1.5 million**, making this a fantastic deal at \$1,375,000.
- **5.75% cap rate, 12 GRM**, providing a solid return on investment.
- **Stable Income** with less than **2% vacancy**.
- **Less intensive management needs** compared to apartment buildings due to no shared walls, and long-term leases already in place.

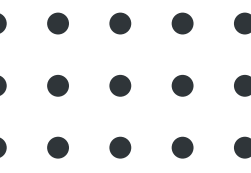
This property has been meticulously maintained and offers investors a **turnkey** solution with **immediate cash flow**. Don't miss out on this exceptional opportunity to own a prime piece of real estate in one of Chico's most desirable areas.

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Dustin Cheatham, Realtor® | DRE# 01972561 (530) 767-3714 | dustin@homesbyupside.com | www.homesbyupside.com





INCOME SUMMARY



MARKET VALUE

\$1,375,000

Scheduled Rental Income	\$111,420
Laundry Income	\$2,800
SCHEDULED GROSS INCOME	\$114,220
Vacancy 2%	\$-2,284

EXPENSE SUMMARY

Property Taxes	\$16,000
Insurance	\$4,934
Repairs & Maintenance	\$3,526
Landscaping Maintenance	\$3,120
Water	\$1,399
Garbage	\$1,471
PG&E	\$2,354

Operating Expenses Total	\$32,804
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NET OPERATING INCOME **\$79,132**

CAP RATE **5.76%**

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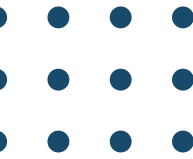




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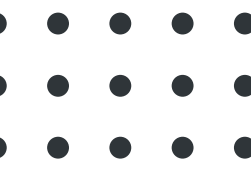
UTILITIES

Item	Provider	Status	Information
Gas & Electric	PG&E	New & Improved	PG&E service with individual meters to all 8 homes.
Septic	Conventional septic system with tank and leech lines	Good	Good working order
Water	Cal Water	New	Landlord pays. One meter. Landscape sprinklers on timers.
Access & Parking	Public	Good	Public streets are maintained by the City of Chico. Cal Trans plans to furnish curbs, sidewalks, gutters, streetlights on 9th St at their cost which will enhance the property curb appeal and value appreciation. Street parking will be unaffected.





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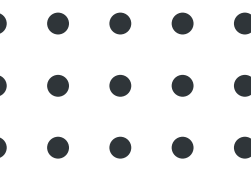


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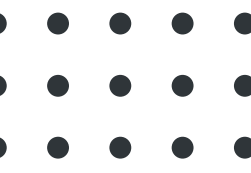


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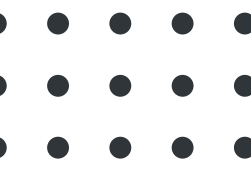


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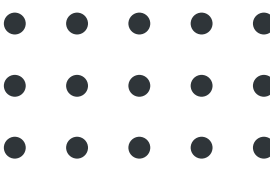


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LAUNDRY & STORAGE BUILDING



SIX STORAGE UNITS

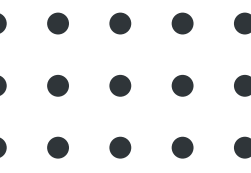


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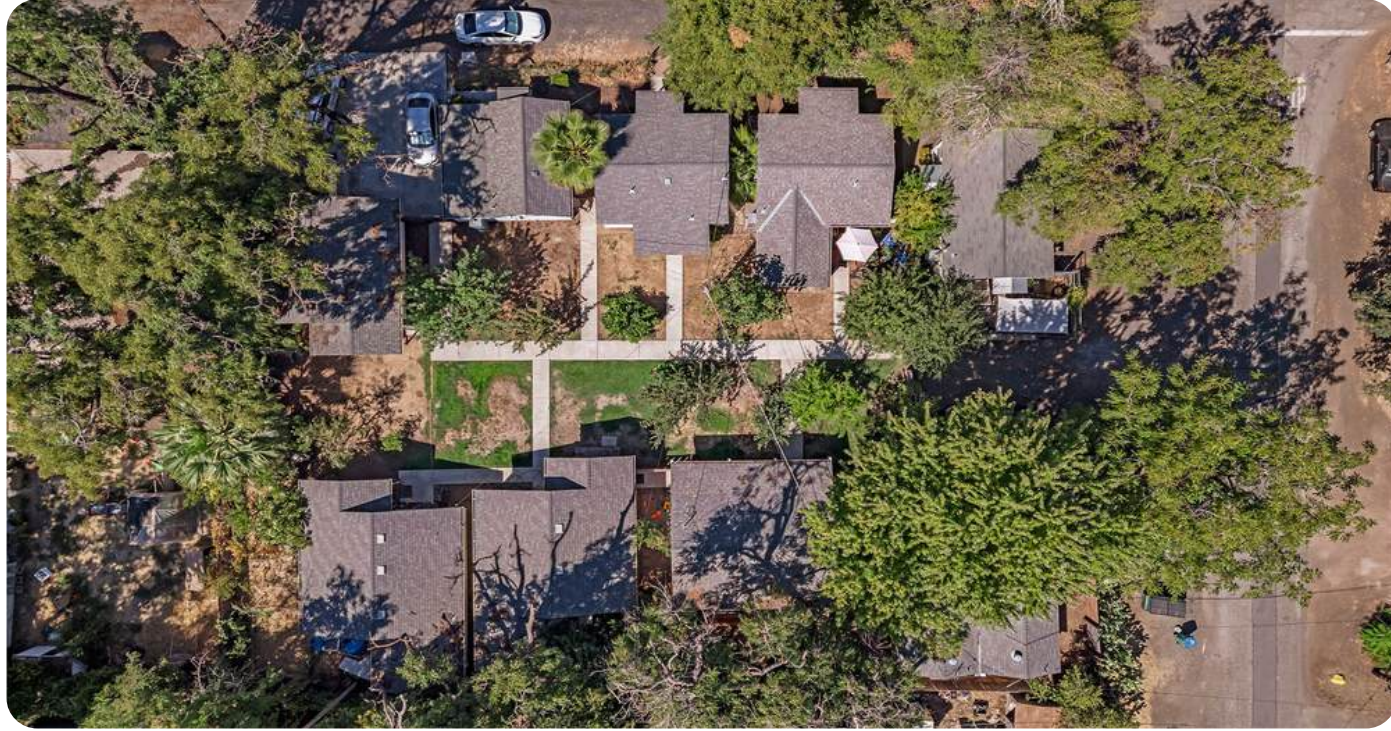
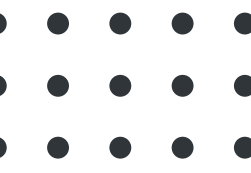


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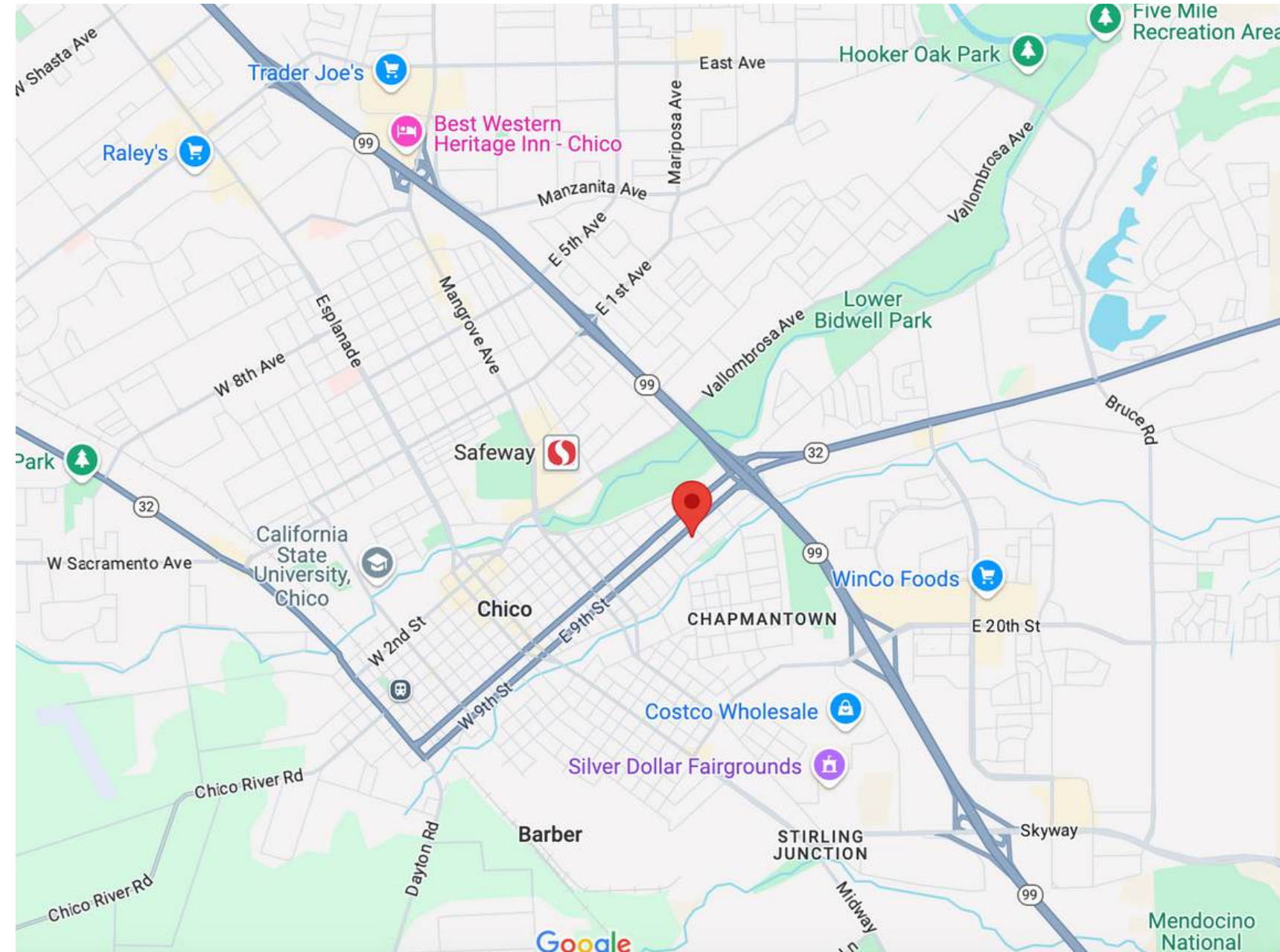
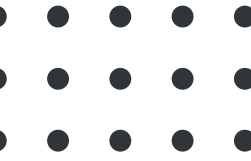


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DUSTIN CHEATHAM

Broker, Founder

Realtor® | DRE# 01972561

CONTACT INFORMATION

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PRICE:

\$1,375,000

OFFER SUBMISSION:

Submit offers in writing. Please spell out all significant terms and conditions of Buyer's offer including, but not limited to, (1) purchase price, (2) earnest money deposit, (3) due diligence period, (4) closing timeframe, (5) buyer's track record, (6) qualifications to close, (7) detailed summary of financing, (8) buyer agency & compensation.

OFFERS:

Please submit all offers dustin@homesbyupside.com

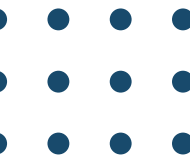
AGENCY DISCLOSURE

Upon your first contact with Listing Brokerage, please inform us if you have a real estate agent or attorney who will be representing you or if you would like us to represent you.

DUSTIN'S HOURS:

Monday–Friday 9 AM to 4:00 PM

Appointment Only Saturday and Sunday





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ABOUT DUSTIN

Dustin Cheatham is a prominent figure in Chico's real estate market, renowned for founding Upside Real Estate in 2020. His exceptional leadership and dedication have been recognized with prestigious accolades, including being ranked as the No. 3 agent at his previous local national brokerage, and the 2019 President's Producer Award. As a licensed broker, Dustin serves clients throughout Chico, Redding, and the surrounding counties with a client-focused approach that consistently exceeds expectations.

Dustin's reputation for delivering strategic recommendations and outstanding service has earned him the trust and loyalty of his clients. His extensive knowledge and expertise span residential property investment, remodeling, and income properties, making him a trusted choice for navigating the real estate landscape in Northern California.

CLIENT TESTIMONIALS

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I've worked with Dustin twice now. He's an experienced professional and quick to respond. I look forward to working with him again for any future Chico transactions.

-Chris Y

Dustin with Upside Real Estate is truly the best. I have purchased and sold several homes with Dustin as my agent. He is personable, dependable, and knowledgeable. One characteristic that Dustin possess which is very difficult to find nowadays is Customer Service. He always goes the extra mile to ensure his clients needs are met. He helps with every aspect of the purchase or selling of a home. He is very attentive and gets right back with answers to questions. His team are all extremely reliable also. I highly recommend Dustin and his team at Upside Real Estate.

-Brian Holderman

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