



CLIPPINGER
LEGACY INVESTMENT PROPERTIES

2700 32ND STREET

2700 32ND STREET,
SACRAMENTO, CA 95817

MULTIFAMILY PROPERTY FOR SALE



2700 32ND STREET

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Multifamily Property For Sale

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PROPERTY INFORMATION	3
FINANCIAL ANALYSIS	8
SALE COMPARABLES	13
LEASE COMPARABLES	16
LOCATION INFORMATION	20

ROBERT CLIPPINGER

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PROPERTY INFORMATION

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SACRAMENTO, CA 95817

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Multifamily Property For Sale

PROPERTY SUMMARY



PROPERTY DESCRIPTION

We are pleased to present this renovated eight (8) unit investment opportunity located at 2700 32nd Street in Sacramento, California.

This 8-unit apartment building was built in 1962 and is located in the North Oak Park neighborhood and walking distance to Downtown Sacramento which offers many amenities for the tenants such as restaurants, medical services, and shopping. This two-story apartment building offers 8 x 1 Bedroom 1 Bath units all of which have great layouts that average 618 square feet.

The building features onsite laundry, patio space, gated property entry for all residents, parking and storage. The building has a new roof, gutters, siding, and paint which was completed in 2016. The unit interiors have been renovated.

PROPERTY HIGHLIGHTS

OFFERING SUMMARY

Sale Price:	\$1,629,000
Number of Units:	8
Lot Size:	0.14 Acres
Building Size:	4,986 SF
NOI:	\$80,452
Cap Rate:	5.03/5.39% cap rate

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	692	2,775	11,261
Total Population	1,276	5,172	21,969
Average HH Income	\$60,427	\$73,339	\$85,641

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The building features onsite laundry, community patio, gated property entry for all residents, parking and storage. The building has a new roof, gutters, siding, and paint which was completed in 2016. These units have been slightly updated, but remain mostly original inside and provide a savvy investor an opportunity for substantial upside through renovations and implementing a RUBS program.

LOCATION DESCRIPTION

In North Land Park near Broadway. The property is on the corner of 2nd Avenue and 32nd Street in Sacramento.

POWER DESCRIPTION

SMUD - Paid by Tenant

GAS DESCRIPTION

PG&E - Paid By Tenant

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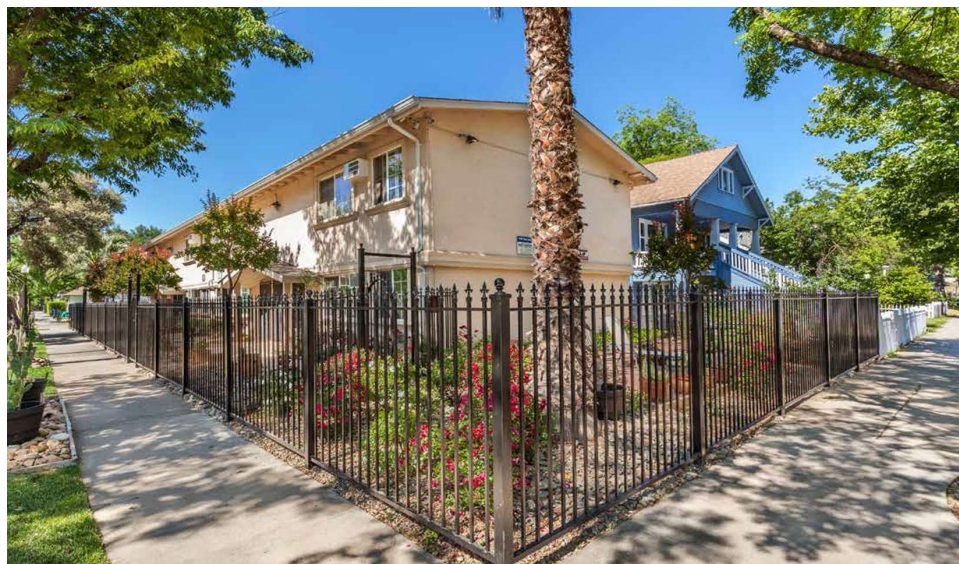


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COMPLETE HIGHLIGHTS



LOCATION INFORMATION

Building Name	2700 32nd St Apts
Street Address	2700 32nd Street
City, State, Zip	Sacramento, CA 95817
County	Sacramento

PROPERTY HIGHLIGHTS

- Value-Add Opportunity
- Several Below Market Rents
- Opportunity to implement RUBS
- Assumable Loan with low fixed rate of 4.87%
- Originated August 2018
- Due September 1, 2048
- Fixed at 4.87% until September 2025
- Index is Bank of New York standard overnight published financing rate
- <https://www.newyorkfed.org/markets/reference-rates/sofr>
- Index Rate as of 10/23/2023 is 5.30%
- Margin is 2.25%
- Balance as of above date \$527,000

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ADDITIONAL PHOTOS



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FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

CURRENT FINANCING IF ASSUMED

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$1,629,000	\$1,629,000
Price per SF	\$329	\$329
Price per Unit	\$203,625	\$203,625
GRM	12.45	11.82
CAP Rate	4,90%	5,40%
Debt Coverage Ratio	144%	158%

OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$134,928	\$141,600
Other Income (Laundry & Storage)	\$1100	\$1133
Total Scheduled Income	\$136,028	\$142,733
Vacancy Cost	\$6,746	\$7,080
Gross Income	\$129,282	\$135,653
Operating Expenses	\$47,410	\$47,971
Net Operating Income	\$81,871	\$87,682

NEW PROPOSED FINANCING	PROPOSED
Down Payment	\$815,500
Loan Amount (50% LTV)	\$814,500
Debt Service (7.0 % Interest)	\$65,027
Debt Service Monthly (30 Yr Amortization, 10 Yr Term)	\$5,419

ASSUMABLE FINANCING (CHASE)	CURRENT
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FINANCIAL SUMMARY

CURRENT FINANCING IF ASSUMED

Down Payment	\$1,101,252
Loan Amount (50% LTV)	\$527,748
Debt Service (4.87% Interest)	\$36794
Debt Service Monthly (30 Yr Amortization, 10 Yr Term)	\$3,066

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INCOME SUMMARY	CURRENT
GROSS INCOME	\$136,028
EXPENSES SUMMARY	
Property Tax (1.19%)	\$19,385
Insurance	\$2,903
Utilities	\$15,698
Fire Protection	\$440
General Maintenance	\$2,420
Admin	\$1,123
Professional Management	\$5,441
OPERATING EXPENSES	\$47,410
NET OPERATING INCOME	\$81,872

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RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	LEASE START
1	1	1	618 SF	\$1,230	\$1.99	\$1,475	\$2.39	02/14/20
2	1	1	618 SF	\$1,395	\$2.26	\$1,475	\$2.39	03/03/23
3	1	1	618 SF	\$1,475	\$2.39	\$1,475	\$2.39	04/08/24
4	1	1	618 SF	\$1,475	\$2.39	\$1,475	\$2.39	01/01/2024
5	1	1	618 SF	\$1,395	\$2.26	\$1,475	\$2.39	01/01/2024
6	1	1	618 SF	\$1,475	\$2.39	\$1,475	\$2.39	12/01/2024
7	1	1	618 SF	\$1,484	\$2.40	\$1,475	\$2.39	09/01/22
8	1	1	618 SF	\$1,475	\$2.39	\$1,475	\$2.39	05/01/2024
TOTALS			4,944 SF	\$11,404	\$18.47	\$11,800	\$19.12	
AVERAGES			618 SF	\$1,426	\$2.31	\$1,475	\$2.39	

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SALE COMPARABLES

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Multifamily Property For Sale

SALE COMPS



2700 32ND STREET

2700 32nd Street , Sacramento, CA 95817

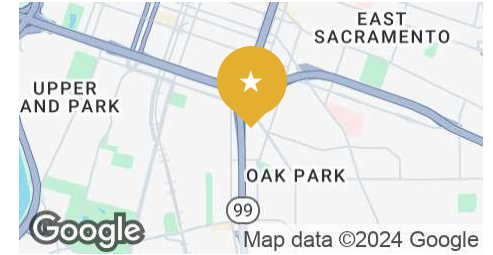
Price: \$1,524,900

No. Units: 8

Price/Unit: \$190,613

Bldg Size: 4,800 SF

Year Built: 1962



2415 W STREET

Sacramento, CA 95818

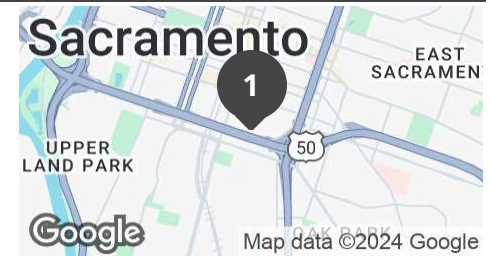
Price: \$2,000,000

No. Units: 7

Price/Unit: \$285,714

Bldg Size: 4,842 SF

Year Built: 1978



1417 23RD STREET

Sacramento, CA 95816

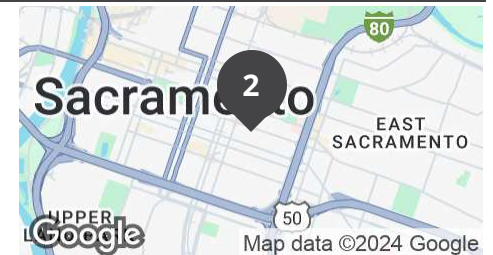
Price: \$1,610,000

No. Units: 7

Price/Unit: \$230,000

Bldg Size: 3,761 SF

Year Built: 1978



1126 T STREET

Sacramento, CA 95823

Price: \$1,670,000

No. Units: 9

Price/Unit: \$185,556

Bldg Size: 6,300 SF

Year Built: 1960



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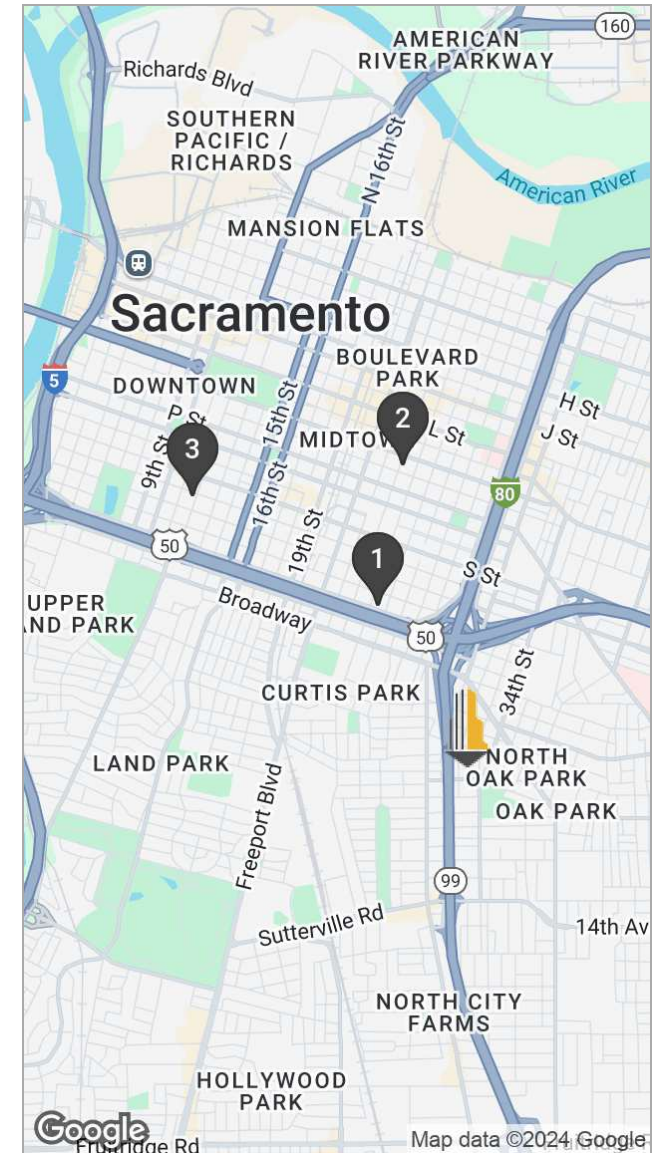


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Multifamily Property For Sale

	NAME/ADDRESS	PRICE	BLDG SIZE	NO. UNITS	YEAR BUILT	PRICE/UNIT
★	2700 32nd Street 2700 32nd Street Sacramento, CA	\$1,524,900	4,800 SF	8	1962	\$190,613
1	2415 W Street Sacramento, CA	\$2,000,000	4,842 SF	7	1978	\$285,714
2	1417 23rd street Sacramento, CA	\$1,610,000	3,761 SF	7	1978	\$230,000
3	1126 T Street Sacramento, CA	\$1,670,000	6,300 SF	9	1960	\$185,556
	AVERAGES	\$1,760,000	4,968 SF	7	1972	\$233,757



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LEASE COMPARABLES

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Multifamily Property For Sale

LEASE COMPS

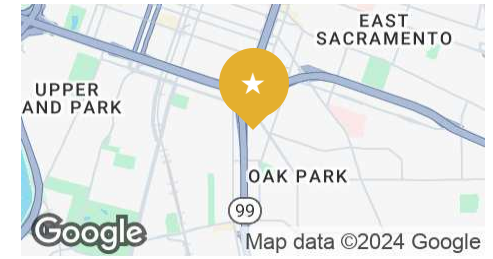


2700 32ND STREET

2700 32nd Street , Sacramento, CA 95817

Subject Property

Lease Rate	Negotiable	No. Units:	8
Avg Rent/SF:	\$2.31	Avg Size:	618 SF

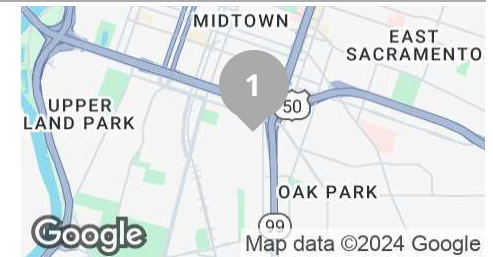


2618 28TH ST

2618 28th St , Sacramento, CA 95818

Leased

No. Units:	10	Avg Rent/SF:	\$3.04
Avg Size:	485 SF	Avg Rent:	\$1,475

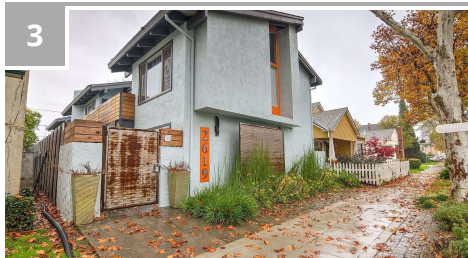
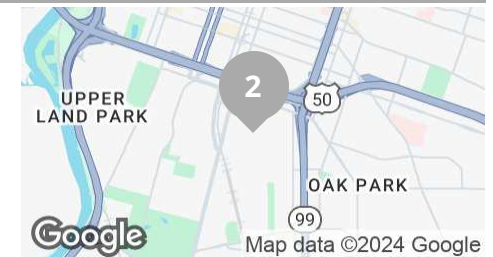


2443 CASTRO WAY

2443 Castro Way , Sacramento , CA 95818

Leased

No. Units:	6	Avg Rent/SF:	\$2.45
Avg Size:	550 SF	Avg Rent:	\$1,350



2619 T ST

2619 T St , Sacramento , CA 95816

Leased

No. Units:	9	Avg Rent/SF:	\$3.39
Avg Size:	500 SF	Avg Rent:	\$1,695



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LEASE COMPS



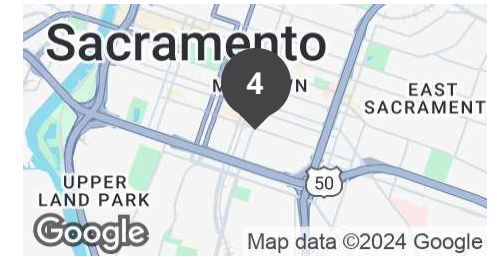
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1905 21ST ST

1905 21st St , Sacramento , CA 95811

On Market

No. Units: 12 Avg Rent/SF: \$2.50
Avg Size: 600 SF Avg Rent: \$1,500



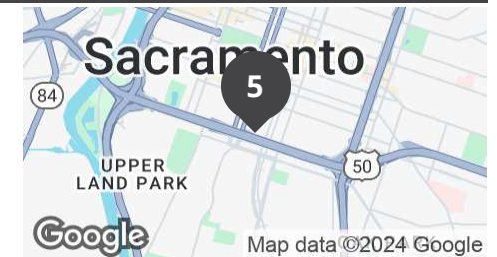
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1717 W ST

1717 W St, Sacramento , CA 95818

On Market

No. Units: 5 Avg Rent/SF: \$2.40
Avg Size: 625 SF Avg Rent: \$1,500



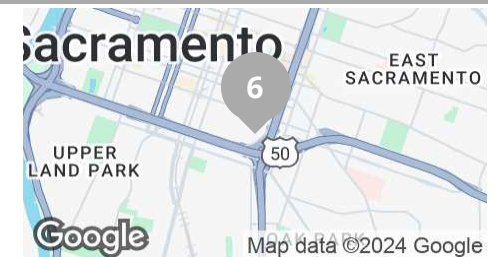
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2718 U ST,SACRAMENTO, CA 95818

2718 U St, Sacramento, CA 95818

Leased

No. Units: 8 Avg Rent/SF: \$2.42
Avg Size: 600 SF Avg Rent: \$1,450



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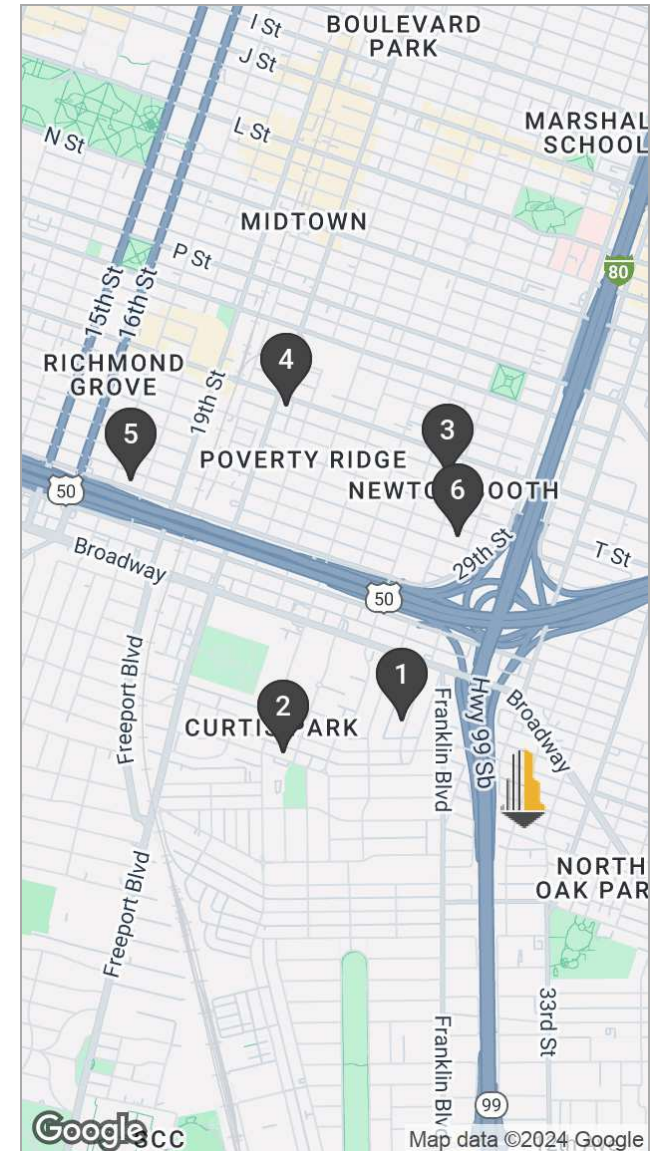


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	NAME/ADDRESS	LEASE RATE	NO. UNITS	AVG RENT/SF	AVG SIZE	AVG RENT
★	2700 32nd Street 2700 32nd Street Sacramento, CA	Negotiable	8	\$2.31	618 SF	\$1,426
1	2618 28th St 2618 28th St Sacramento, CA	-	10	\$3.04	485 SF	\$1,475
2	2443 Castro Way 2443 Castro Way Sacramento, CA	-	6	\$2.45	550 SF	\$1,350
3	2619 T St 2619 T St Sacramento, CA	-	9	\$3.39	500 SF	\$1,695
4	1905 21st St 1905 21st St Sacramento, CA	-	12	\$2.50	600 SF	\$1,500
5	1717 W St 1717 W St Sacramento, CA	-	5	\$2.40	625 SF	\$1,500
6	2718 U St, Sacramento, CA 95818 2718 U St Sacramento, CA	-	8	\$2.42	600 SF	\$1,450
AVERAGES		\$NAN /SF/YR	8	\$2.70	560 SF	\$1,495



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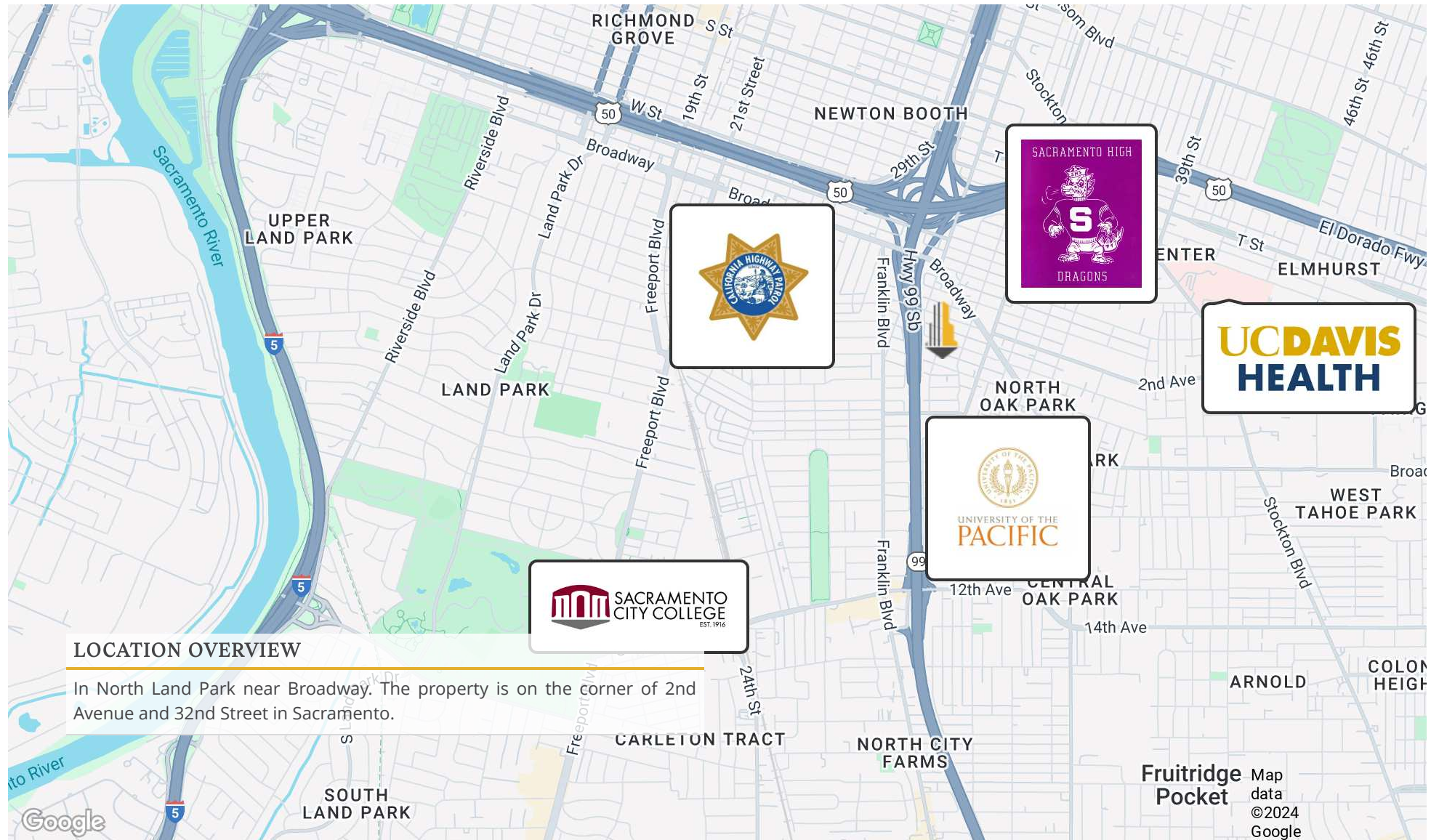


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LOCATION MAP



LOCATION OVERVIEW

In North Land Park near Broadway. The property is on the corner of 2nd Avenue and 32nd Street in Sacramento.

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LOCATION INFORMATION



SACRAMENTO

Sacramento, the Capital of California, is currently experiencing a period of rapid growth and rising property prices. This growth is driven by a rising lack of affordability in major cities in CA such as San Francisco & LA, as well as growth in Sacramento's main industries of government and healthcare.

Main industries include government and healthcare, with dozens of government and lobbyist offices surrounding the capitol, as well headquarters of major health care institutions such as Sutter Health, Kaiser Permanente and UC Davis Health .

2022 REGIONAL MARKET STATISTICS

- Rent Growth Up 10%
- Job Growth Up 2.8%
- Vacancy Down 2.8%

2022 MARKET RATES

Median Income	\$65,847
Average Rent (1 Bedroom, 1 Bathroom)	\$1,304

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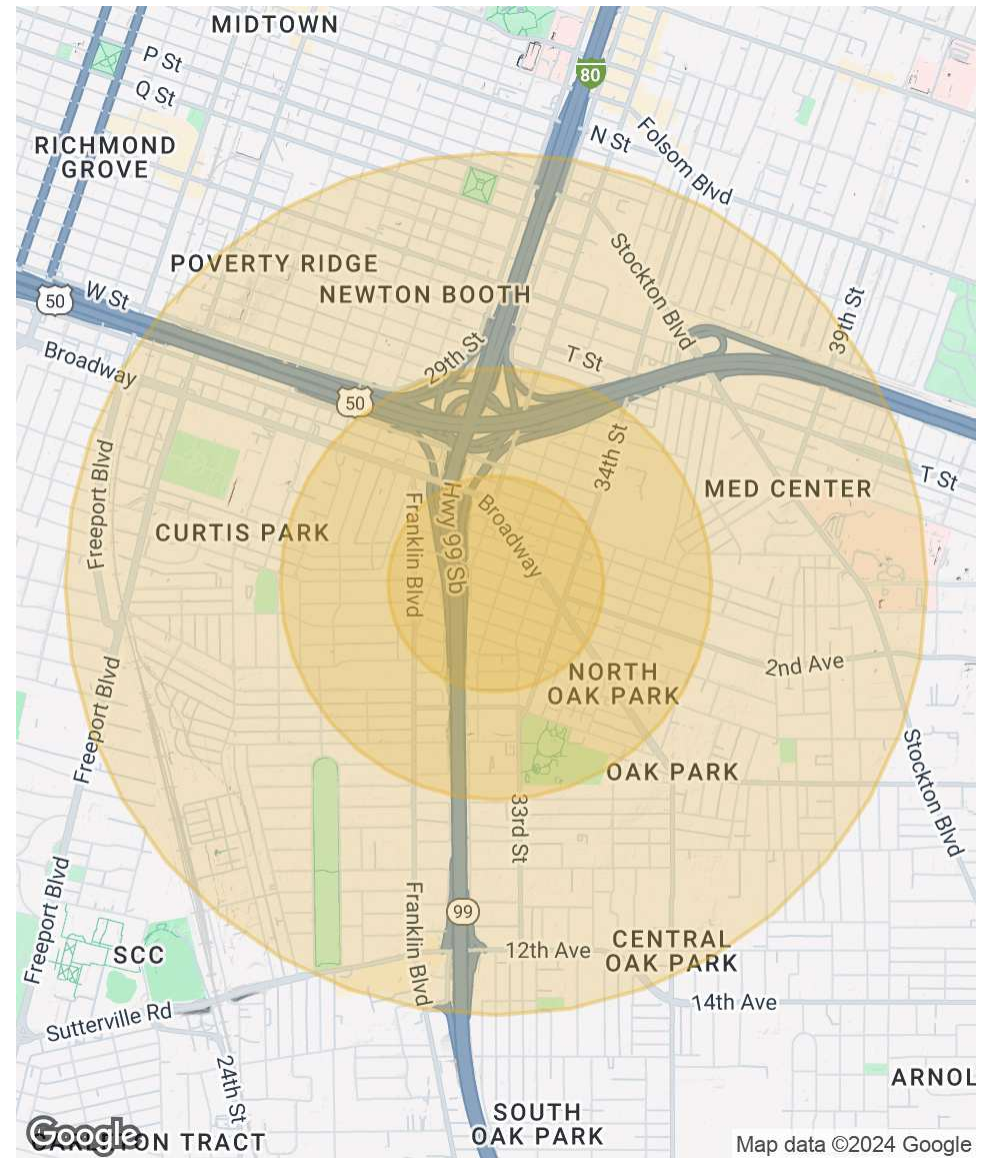
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POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,276	5,172	21,969
Average Age	34.5	36.1	37.2
Average Age (Male)	33.0	34.4	37.4
Average Age (Female)	35.0	36.9	36.9
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	692	2,775	11,261
# of Persons per HH	1.8	1.9	2.0
Average HH Income	\$60,427	\$73,339	\$85,641
Average House Value	\$287,373	\$375,615	\$461,930

* Demographic data derived from 2020 ACS - US Census



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ADDITIONAL PHOTO



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