

308

WASHINGTON SQUARE APARTMENTS

N WASHINGTON ST | SONORA CA

FOR SALE

5,620 SF | \$1,699,000



308 N WASHINGTON
Sonora, CA



16
Units



5,620
Square Foot



6.53%
Cap Rate

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This Memorandum includes statements and estimates provided by or to Cosol and/or the Owner regarding the Property. Those statements and estimates may or may not be accurate, correct or complete. Nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements and estimates. Further, nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements and estimates. Further, nothing in this Memorandum should be construed as representation or warranty about any aspect of the Property, including, without limitation, the Property’s (1) past, current or future performance, income, uses or occupancy, (2) past, current or prospective tenants, (3) physical condition, (4) compliance, or (5) appropriateness for any particular purpose, investment, use or occupancy. Again, the Recipient is urged not to rely on this Memorandum and the statements and estimates in it and to make an independent investigation regarding the Property and the statements and estimates contained herein. This Memorandum may include statements regarding, references to, or summaries of, the nature, scope or content of contracts and/or other documents relating to the Property. Those statements, references or summaries may or may not be accurate, correct or complete. Additionally, Cosol may not have referenced or included summaries of each and every contract and/or other document that the Recipient might determine is relevant to its evaluation of the Property. Nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements, representations or summaries. On request and as available, and subject to the Owner’s consent, Cosol will provide the Recipient with copies of all referenced contracts and other documents. Cosol assumes no obligation to supplement or modify the information contained in this Memorandum to reflect events or conditions occurring on or after the date of its preparation of this Memorandum.

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CoSol Commercial Real Estate is a highly focused brokerage company and prides itself on outstanding customer service and developing long term relationships to retailers, property owners, and investors. With experienced principals and strong regional market knowledge, CoSol Commercial Real Estate provides full-service capabilities catered to the needs of its clients.

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EXECUTIVE SUMMARY

Welcome to the Washington Square Apartments! This property boasts a location that cannot be beat and a history of high occupancy. The apartments consist of 16 units including a single family home. The +/-0.4 acres is situated less than a quarter mile from the charming, downtown Sonora. The property has historically been operated as a 55+ community given the smaller unit mix and parking requirement, however there are no deed restrictions or affordability requirements.

Ownership has conducted all the heavy lifting here. The property's exterior has received new siding and paint, and 7 interiors have been updated. A new owner will have an opportunity to continue remodeling unit interiors upon achieving a vacancy in order to bring rents up to market. Rents on the property are over 15% below market. Additionally, the property is zoned General Commercial which allows for potential future development.



PROPERTY SUMMARY

OFFERING PRICE:	\$1,699,000
APN:	001-091-002-000
UNITS:	16
YEAR BUILT:	1949
SQUARE FOOTAGE:	5,620 SF
LOT SIZE:	17,527 SF
ZONING:	Commercial
TRAFFIC COUNTS:	N Washington St - ±14,000 ADT

INVESTMENT HIGHLIGHTS

- ▶ **Prime Location in Sonora:** The Downtown Sonora location provides residents with proximity to shopping, restaurants, parks, city offices and other Downtown amenities. The lack of new construction in Sonora has led to increasing occupancy and rent growth.
- ▶ **Zoning:** The property is located in the City of Sonora's commercial zone which allows for a flexible use. A new owner may seek an advantageous future developments near the bustling Downtown Sonora.
- ▶ **Long Term Tenants:** The property experiences very low turnover with the average tenancy approaching 5 years. The property's consistent, reliable performance illustrated the ease of management and opportunity to continue with rent increases.
- ▶ **Remaining Upside:** The Washington Square Apartments offer immense opportunity for an investor - (1) rents are 15% below market, (2) utility charges can be increased, and (3) the commercial zoning can be leveraged to increase income by another 15-20%.

PROPERTY CHARACTERISTICS

BUILDING DESCRIPTION

ADDRESS:	308 N Washington St, Sonora, CA 95370
APN:	001-091-002-000
UNITS:	16
YEAR BUILT:	1949
SQUARE FOOTAGE:	5,620 Sq. Ft.
LOT SIZE:	17,527 Sq. Ft.
ZONING:	Commercial
EXTERIOR MATERIALS:	Siding/Paint
WINDOWS:	Dual Pane
FRAMING:	Wood
ROOF:	Comp

SITE LAYOUT

PARKING SPACES:	16
PARKING RATIO	1:1

UTILITIES

ELECTRICITY:	PG&E
GAS:	Kamps Propane
WATER & SEWER:	Tuolumne Utility District
TRASH:	Waste Management

MECHANICAL/ELECTRICAL PLUMBING

AIR CONDITIONING/HEATING:	Central + Well
WATER HEATERS:	Individual
ELECTRICAL:	Individually Metered
WATER:	Individually Metered
GAS:	Master Metered
FIRE PROTECTION:	Smoke Alarms



OPERATING STATEMENT

INVESTMENT ANALYSIS

PURCHASE PRICE:	\$1,699,000
PRICE PER UNIT	\$106,187
PRICE PER SQUARE FOOT	\$290
GRM - Current	10.49
GRM - Market	10.04
CAP RATE - Current	6.82%
CAP RATE - Market	7.50%



OPERATING STATEMENT

INCOME	CURRENT	MARKET
Scheduled Gross Rents	\$165,012	\$179,863
Less: Vacancy (2%)	(\$3,300)	(\$3,597)
Effective Rental Income	\$161,782	\$176,266
Other Income	-	-
Utility Income	\$11,340	\$11,340
Laundry Income	\$720	\$720
Parking Income	\$1,710	\$1,710
Effective Gross Income	\$175,482	\$194,036

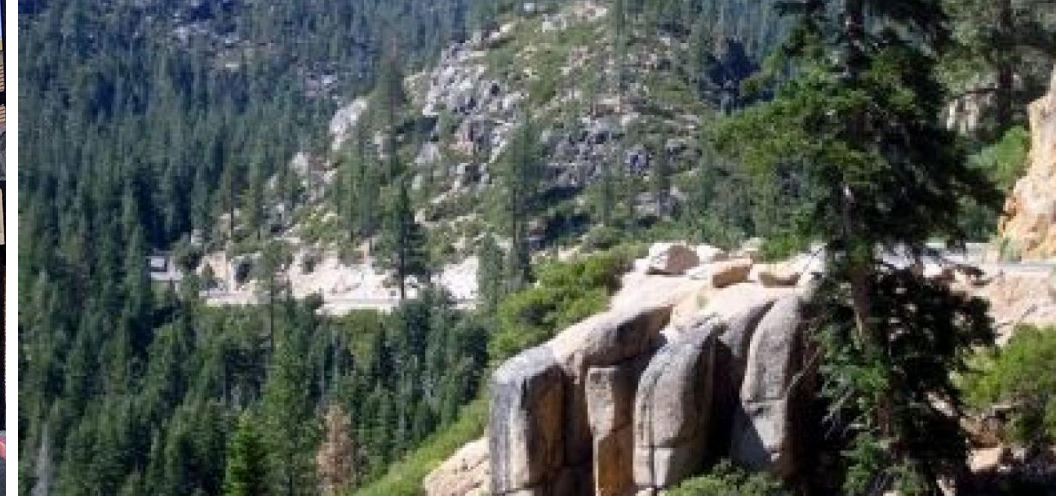
EXPENSES

New Property Taxes (1.0766%)	\$18,291	\$18,291
Insurance	\$5,650	\$5,820
Management Fees (4%)	\$9,193	\$11,221
Utilities - TUD	\$8,900	\$9,167
Utilities - PGE and Kamps	\$800	\$824
Trash	\$3,400	\$3,502
Repairs & Maintenance	\$8,000	\$8,240
Landscaping	\$2,700	\$2,781
Pest Control	\$960	\$989
Total Expenses	\$59,520	\$62,460
	38%	35%

NET OPERATING INCOME	\$115,962	\$127,576
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RENT ROLL

UNIT	MONTHLY RENT	MONTHLY UTILITY CHG	MONTHLY PARKING C	TOTAL REC CHG
1	\$722.00	\$55.00	\$7.50	\$784.50
2	\$840.00	\$55.00	\$25.00	\$920.00
3	\$645.00	\$55.00	\$0.00	\$880.00
4	\$835.00	\$55.00	\$0.00	\$880.00
5	\$819.00	\$55.00	\$0.00	\$874.00
6	\$960.00	\$55.00	\$25.00	\$1,030.00
7	\$875.00	\$55.00	\$0.00	\$930.00
8	\$850.00	\$55.00	\$10.00	\$915.00
9	\$875.00	\$55.00	\$10.00	\$940.00
10	\$689.00	\$55.00	\$5.00	\$749.00
11	\$875.00	\$55.00	\$10.00	\$940.00
12	\$656.00	\$55.00	\$25.00	\$736.00
13	\$840.00	\$55.00	\$0.00	\$895.00
14	\$750.00	\$55.00	\$0.00	\$805.00
15	\$840.00	\$55.00	\$25.00	\$920.00
16	\$1,700.00	\$120.00	\$0.00	\$1,820.00
TOTAL	\$13,751.00	\$945.00	\$142.50	\$14,838.00

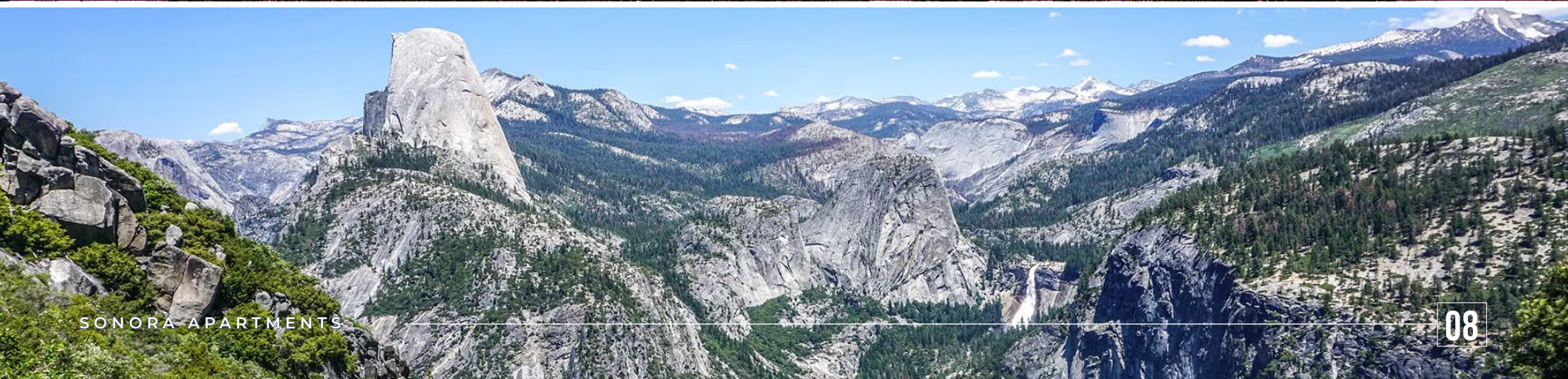


SONORA, CA

Sonora, California, is a charming historic town nestled in the Sierra Nevada foothills. Known as the “Queen of the Southern Mines,” it was established during the California Gold Rush and retains much of its Old West charm. Today, Sonora serves as the commercial hub of Tuolumne County, offering a blend of historic architecture, modern amenities, and proximity to outdoor recreation. Located near Yosemite National Park, it attracts visitors year-round for its vibrant downtown, local wineries, and access to hiking, fishing, and skiing. Its rich history and scenic beauty make Sonora a desirable place to live and explore.

TUOLUMNE COUNTY

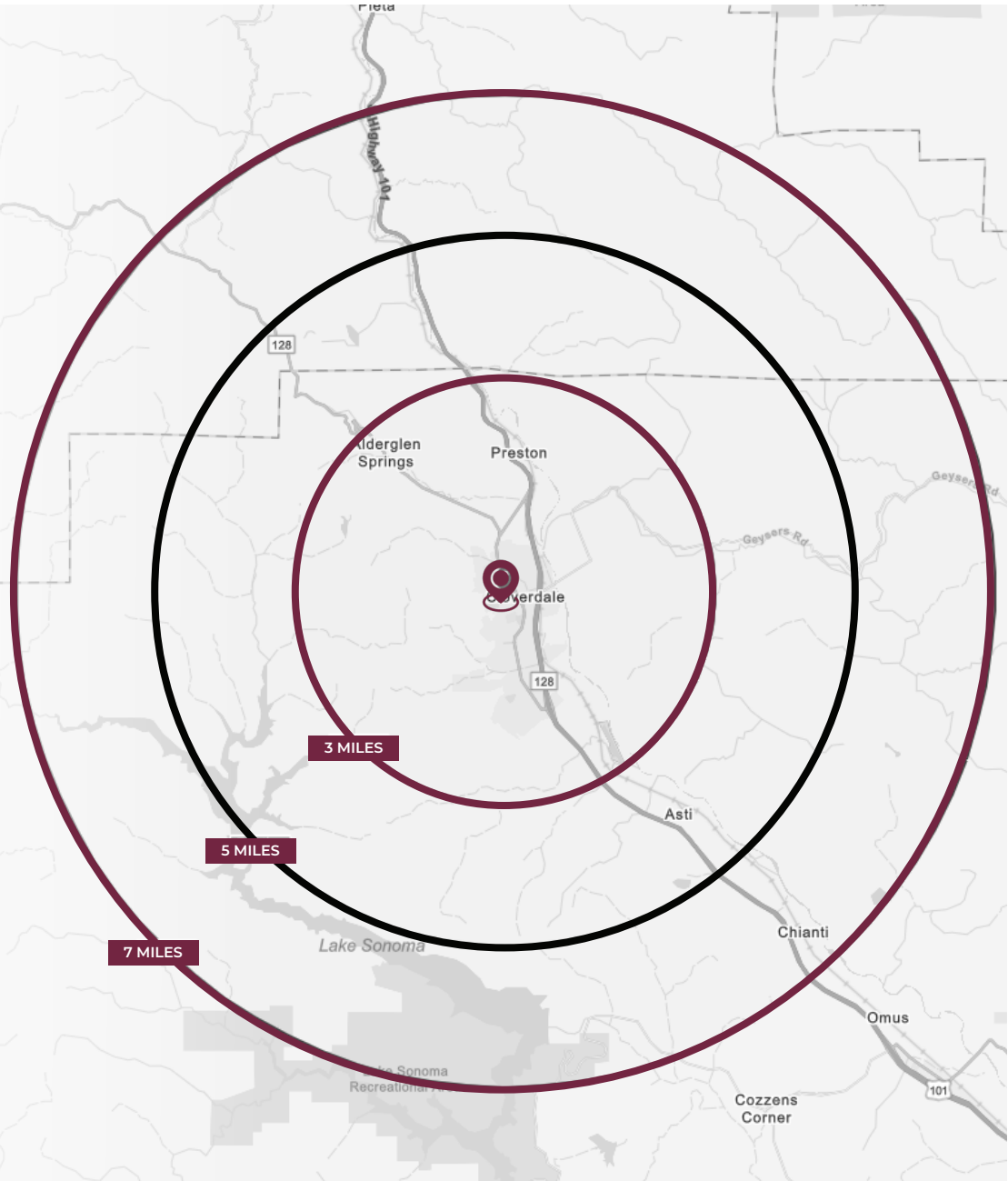
Tuolumne County, located in the Sierra Nevada foothills of California, is known for its rich history, natural beauty, and outdoor recreation. Established during the California Gold Rush, the county is home to historic towns like Sonora, which serve as hubs for tourism and commerce. The region offers stunning landscapes, from the rolling foothills to the towering Sierra Nevada mountains, with easy access to iconic destinations such as Yosemite National Park, Stanislaus National Forest, and multiple lakes and rivers. Visitors and residents enjoy year-round recreational activities, including hiking, skiing, fishing, and camping. With a blend of small-town charm and natural splendor, Tuolumne County is a destination that celebrates both its Gold Rush heritage and its outdoor lifestyle.



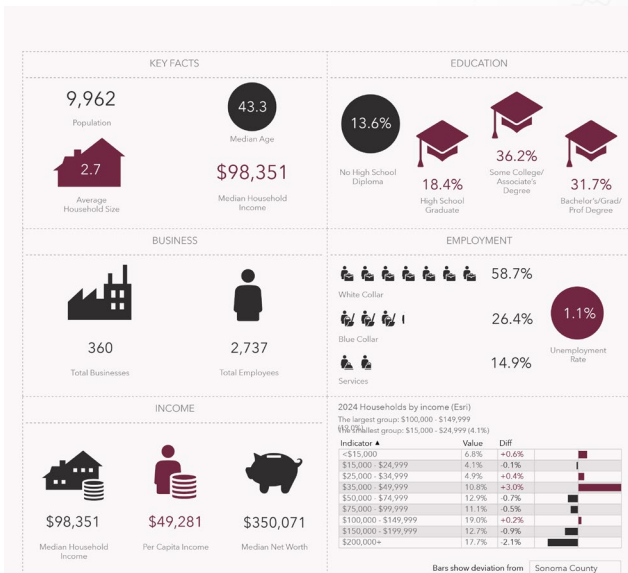
DEMOGRAPHICS

2024 SUMMARY	3 MILE	5 MILE	7 MILE
Population	9,962	10,794	11,067
Households	3,687	4,044	4,146
Families	2,446	2,687	2,755
Average Household Size	2.68	2.65	2.65 ¹²⁸
Owner Occupied Housing Units	2,376	2,636	2,707
Renter Occupied Housing Units	1,311	1,408	1,439
Median Age	43.3	43.9	44.0
Median Household Income	\$98,351	\$101,083	\$101,578
Average Household Income	\$132,858	\$136,493	\$137,366

2029 SUMMARY	3 MILE	5 MILE	7 MILE
Population	9,892	10,718	10,988
Households	3,628	3,980	4,081
Families	2,404	2,641	2,708
Average Household Size	2.71	2.67	2.67
Owner Occupied Housing Units	2,384	2,643	2,714
Renter Occupied Housing Units	1,244	1,337	1,366
Median Age	44.6	45.3	45.5
Median Household Income	\$113,315	\$115,953	\$116,492
Average Household Income	\$157,320	\$160,981	\$161,863



3 MILE HIGHLIGHTS



MARKET VIEW





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