CHURCH STREET APARTMENTS

306 S. CHURCH STREET, IONE, CA 95640

20 UNITS

OFFERING MEMORANDUM

Colliers INTERNATIONAL

Adam Lucatello
Senior Vice President
CA License No. 01336956
Direct: 209.475.5118
adam.lucatello@colliers.com

Andy Hodgson
Vice President
CA License No. 01796017
Direct: 209.475.5129
andy.hodgson@colliers.com

CHURCH STREET APARTMENTS

306 S. CHURCH STREET, IONE, CA 95640

20 UNITS

OFFERING MEMORANDUM

This Confidential Offering Memorandum (the "Memorandum") has been prepared and presented to the recipient (the "Recipient") by Colliers International ("Colliers") as part of Colliers' efforts to market for sale the real property located at 306 S. Church Street, Ione, CA 95640 ("The Property"). Colliers is providing this Memorandum and the material contained in it to the Recipient solely to assist the Recipient in determining whether the Recipient is interested in potentially purchasing all or part of the Property. Colliers also is providing this Memorandum and the material in it to the Recipient with the understanding that the Recipient will independently investigate those matters that it deems necessary and appropriate to evaluate the Property and that the Recipient will rely only on its own investigation, and not on Colliers, the Owner or this Memorandum, in determining whether to purchase the Property. The Recipient's use of this Memorandum, in determining whether to purchase the Property. The Recipient's use of this Memorandum and the material in it is strictly governed by the terms and conditions of the Registration and Confidentiality Agreement that the Recipient previously executed and delivered to Colliers.

PLEASE NOTE THE FOLLOWING:

Colliers, the owner and their respective agents, employees, representatives, property managers, officers, directors, shareholders, members, managers, partners, join ventures, corporate parents or controlling entities, subsidiaries, affiliates, assigns and predecessors and successors-in-interest make no representations or warranties abut the accuracy, correctness or completeness of the information contained in this Memorandum. The Recipient is urged not to rely on the information contained in this Memorandum and to make an independent investigation of all matters relating to the Property.

This Memorandum includes statements and estimates provided by or to Colliers 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, Colliers 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, Colliers will provide the Recipient with copies of all referenced contracts and other documents. Colliers 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.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in the Property. Nothing contained in this Memorandum may be construed to constitute legal or tax advice to a Recipient concerning the Property.

More detailed information regarding the anticipated terms, conditions and timing of any offering by the Owner relating to the Property will be provided in due course by separate communication. Colliers and/or the Owner reserve the right to engage at any time in discussions or negotiations with one or more recipients of this Memorandum and/or other prospective purchasers of the Property without notice or other obligation to the Recipient.

The Owner reserves the right to change the terms of any offering relating to the Property or to terminate without notice that offering. The Owner also reserves the right to operate the Property in its sole and absolute discretion prior to the completion of any sale of the Property. Colliers reserves the right to return of this Memorandum and the material in it and any other material provided by Colliers to the Recipient at any time. Acceptance of this Memorandum by the Recipient constitutes acceptance of the terms and conditions outlined above.

PROPERTY SUMMARY

CHURCH STREET APARTMENTS

306 S. CHURCH STREET, IONE, CA 95640

20 UNITS

OFFERING MEMORANDUM

FINANCIAL SUMMARY

PURCHASE PRICE	$1,495,000
PRICE PER UNIT	$74,750
PRICE PER SF	$93
RENTABLE SF	±15,800
CURRENT CAP RATE	6.33%
PROFORMA CAP RATE	9.59%
CURRENT GRM	8.48
PROFORMA GRM	6.52

Please do not visit property without an appointment.

CENTRAL VALLEY INVESTMENT TEAM

Adam Lucatello
Senior Vice President
CA License No. 01336956
Direct: 209.475.5118
adam.lucatello@colliers.com

Andy Hodgson
Vice President
CA License No. 01796017
Direct: 209.475.5129
andy.hodgson@colliers.com

CHURCH STREET APARTMENTS

306 S. CHURCH STREET, IONE, CA 95640

20 UNITS

OFFERING MEMORANDUM

CHURCH STREET APARTMENTS

Colliers International's Central Valley Investment Team is proud to present the Church Street Apartments, located at 306 S. Church Street in the quaint city of Ione, at the base of the western Sierra Nevada foothills. The property has benefited from consistent, stable tenancy over the years. The complex consists of twenty contemporary apartment units in a garden style apartment layout. There are sixteen two bedroom, one bathroom units and four one bedroom, one bathroom units. The apartment complex has a large, lush central common area with a pool that really enhances the garden style living for the residents. Each tenant enjoys covered parking and onsite laundry.

The Church Street Apartments has an incredible location, sitting on HWY 104, the main thoroughfare through the city of Ione. The property is located walking distance to shopping and restaurants in historic downtown Ione, as well as Ione Junior High School. In addition, the Castle Oaks Golf Course - a 1,000 home master planned community with an 18 hole, Par 71 Championship course – is within a 5 min drive in town. The Cal Fire Training Academy on the north side of the town trains approximately 2,000 fire fighters annually. Furthermore, the Jackson Rancheria Casino is just a 15 minute drive East into the Sierra Foothills, where visitors enjoy a state of the art resort boasting fine dining, live entertainment and fun gaming.

INVESTMENT HIGHLIGHTS

- Below market rents
- Immediate upside potential
- Downtown, main thoroughfare location
- Stable, foothill community
- High barrier to entry market
- Strong historical occupancy
- Large units with onsite tenant storage

CHURCH STREET APARTMENTS

306 S. CHURCH STREET, IONE, CA 95640

20 UNITS

OFFERING MEMORANDUM

PROPERT SUMMARY

ADDRESS	306 S. Church Street, Ione, CA
COUNTY	Amador County
APN #	004-241-006
YEAR BUILT	1973
RENTABLE SF	±15,800
BUILDING SF	±16,128
LAND AREA (ACRES)	±0.69
LAND AREA (SF)	±23,409
TOTAL UNITS	20
CONSTRUCTION TYPE	Wood frame
SIDING MATERIAL	Stucco and T1-11
FOUNDATION	Slab
ROOF TYPE	Flat with BUR membrane
HVAC	Wall mounted heat and air
UTILITIES	Electricity and Gas (Tenant) Water/Sewer/Garbage (Landlord)

CHURCH STREET APARTMENTS

306 S. CHURCH STREET, IONE, CA 95640

20 UNITS

OFFERING MEMORANDUM

SWIMMING POOL

COVERED PARKING

KITCHEN

LIVING ROOM

FINANCIAL SUMMARY

CHURCH STREET APARTMENTS

306 S. CHURCH STREET, IONE, CA 95640

20 UNITS

OFFERING MEMORANDUM

INCOME / OPERATING EXPENSES

	CURRENT	PROFORMA	% OF SGR	PER UNIT
INCOME				
Scheduled Gross Rents	$176,400	$229,200		
Less: Vacancy (5% gross rents)	$8,820	$11,460		
Total Gross Income	$167,580	$217,740		
Laundry Income	$2,100	$2,100		
Effective Gross Revenue (ERI)	$169,680	$219,840		
EXPENSES				
New Property Taxes (est. 1.015%)	$15,174	$15,174	7%	$759
Insurance	$4,556	$4,556	2%	$228
Utilities (PG&E, Water, Sewer)	$20,715	$20,715	9%	$1,036
Trash	$4,521	$4,521	2%	$226
Pest Control	$400	$400	0%	$20
Pool Service	$360	$360	0%	$18
Pool Maintenance	$0	$500	0%	$25
On-Site Property Management	$15,300	$16,200	7%	$810
Repairs & Maintenance	$7,000	$7,000	3%	$350
Turnover	$4,000	$4,000	2%	$200
Capital Reserves	$3,000	$3,000	1%	$150
Total Expenses	$75,026	$76,426	33%	$3,821
Net Operating Income	$94,654	$143,414		$7,171

PURCHASE PRICE	$1,495,000	$1,495,000
PRICE PER UNIT	$74,750	$74,750
CAP RATE	6.33%	9.59%
GRM	8.48	6.52
PRICE PER SF	$93	$93

UNIT MIX

UNIT TYPE	SQ. FT.	# OF UNITS	CURRENT RENT	MARKET RENT
2 X 1	800	16	$750	$995
1 X 1	750	4	$675	$795
	15,800	20	$14,700	$19,100

UTILITIES

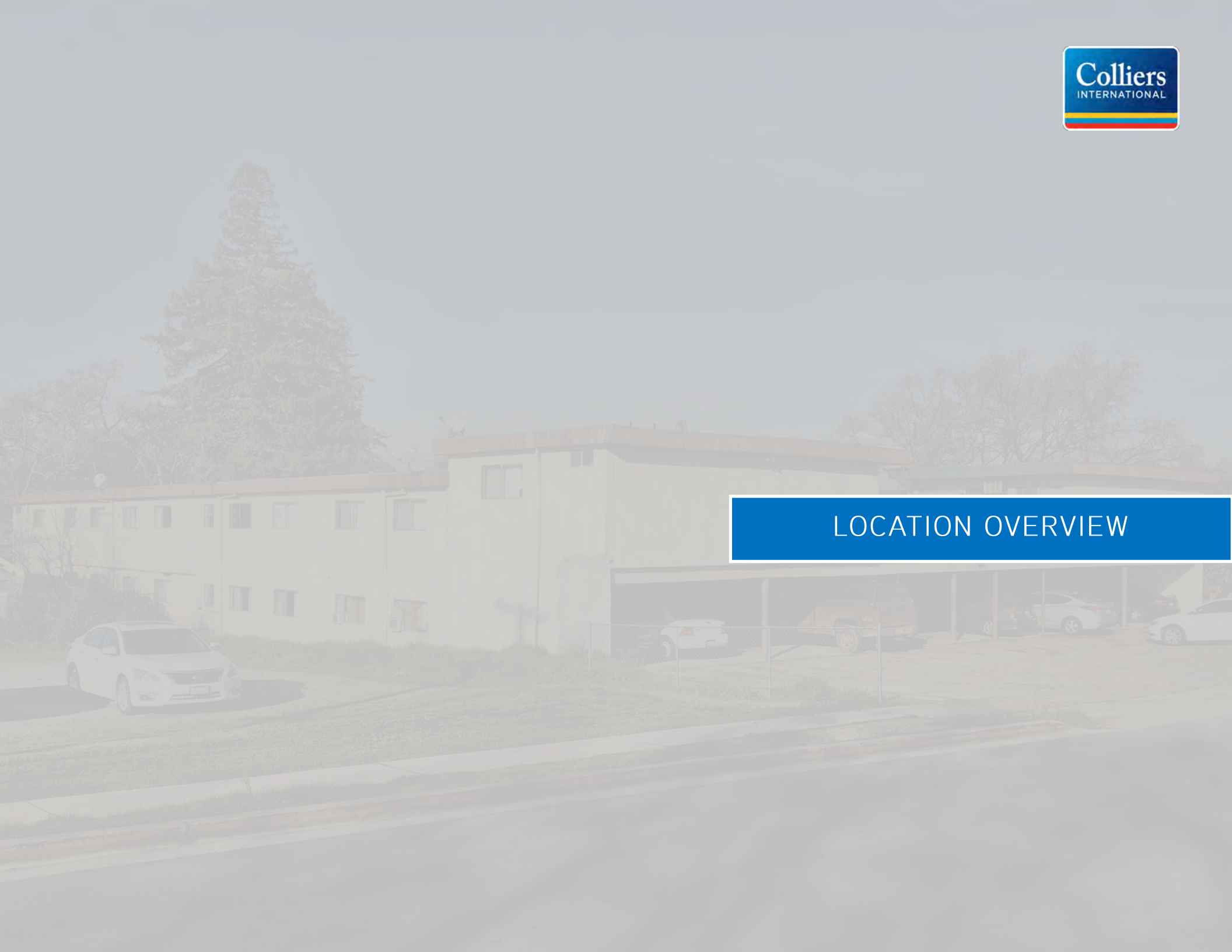
	PAID BY	SUPPLIED BY
Electric	Tenant	PG&E
Gas	Tenant	PG&E
Water	Owner	Amador Water Agency
Sewer	Owner	City of Ione
Garbage	Owner	Aces Waste Services

Please do not visit property without an appointment.

CENTRAL VALLEY INVESTMENT TEAM

Adam Lucatello
Senior Vice President
CA License No. 01336956
Direct: 209.475.5118
adam.lucatello@colliers.com

Andy Hodgson
Vice President
CA License No. 01796017
Direct: 209.475.5129
andy.hodgson@colliers.com



LOCATION OVERVIEW

CHURCH STREET APARTMENTS

306 S. CHURCH STREET, IONE, CA 95640

20 UNITS

OFFERING MEMORANDUM

CITY OF IONE

The "Castle City," Ione offers the perfect blend of small town charm and quality living. Its quaint character and convenient location just 30 miles south east of Sacramento make it the perfect place to work, live, and play. Incorporated in 1953 and located in Amador County the Town comprises 4.7 square miles with a population of approximately 7703. Ione is known for its small-town atmosphere and its outstanding quality of life. Ione's historic downtown features shops, restaurants, and landmarks that draw people from throughout the area. You'll find unique shops with one-of-a-kind items, antiques and pizzerias with family friendly fare. The community enjoys a seasonal creek, biking routes through the scenic foothills, dedicated open space and free parking.

One of Ione's most desirable attributes is its sense of community. The City hosts a wonderful array of events throughout the year from sporting events to street fairs to holiday celebrations. Ione offers highly rated schools, exceptional public safety, and unending recreational activities (including golfing, biking, swimming, community parks, horse arena, baseball and soccer fields, skate park and more) add to the City's unparalleled appeal. Community leaders are committed to cultivating and sustaining a positive business environment. This is achieved with proactive and supportive staff and economic and business diversity.

CASTLE CITY

Ione offers the perfect blend of small town charm and quality living. Its quaint character and convenient location just 30 miles south east of Sacramento make it the perfect place to work, live, and play. Incorporated in 1953 and located in Amador County, the City comprises 4.7 square miles with a population of approximately 7918. Ione is known for its small-town atmosphere and its outstanding quality of life.

HISTORIC DOWNTOWN

Ione's historic downtown features shops, restaurants, and landmarks that draw people from throughout the area. You will find unique shops with one-of-a-kind items, antiques and pizzerias with family friendly fare. The community enjoys a seasonal creek, biking routes through the scenic foothills, dedicated open space and free parking.

IONE CHRISTMAS PARADE

One of Ione's most desirable attributes is its sense of community. The City hosts a wonderful array of events throughout the year from sporting events to street fairs to holiday celebrations. Highly rated schools, exceptional public safety, and unending recreational activities (including golfing, biking, swimming, community parks, horse arena, baseball and soccer fields, skate park and more) add to the City's unparalleled appeal.

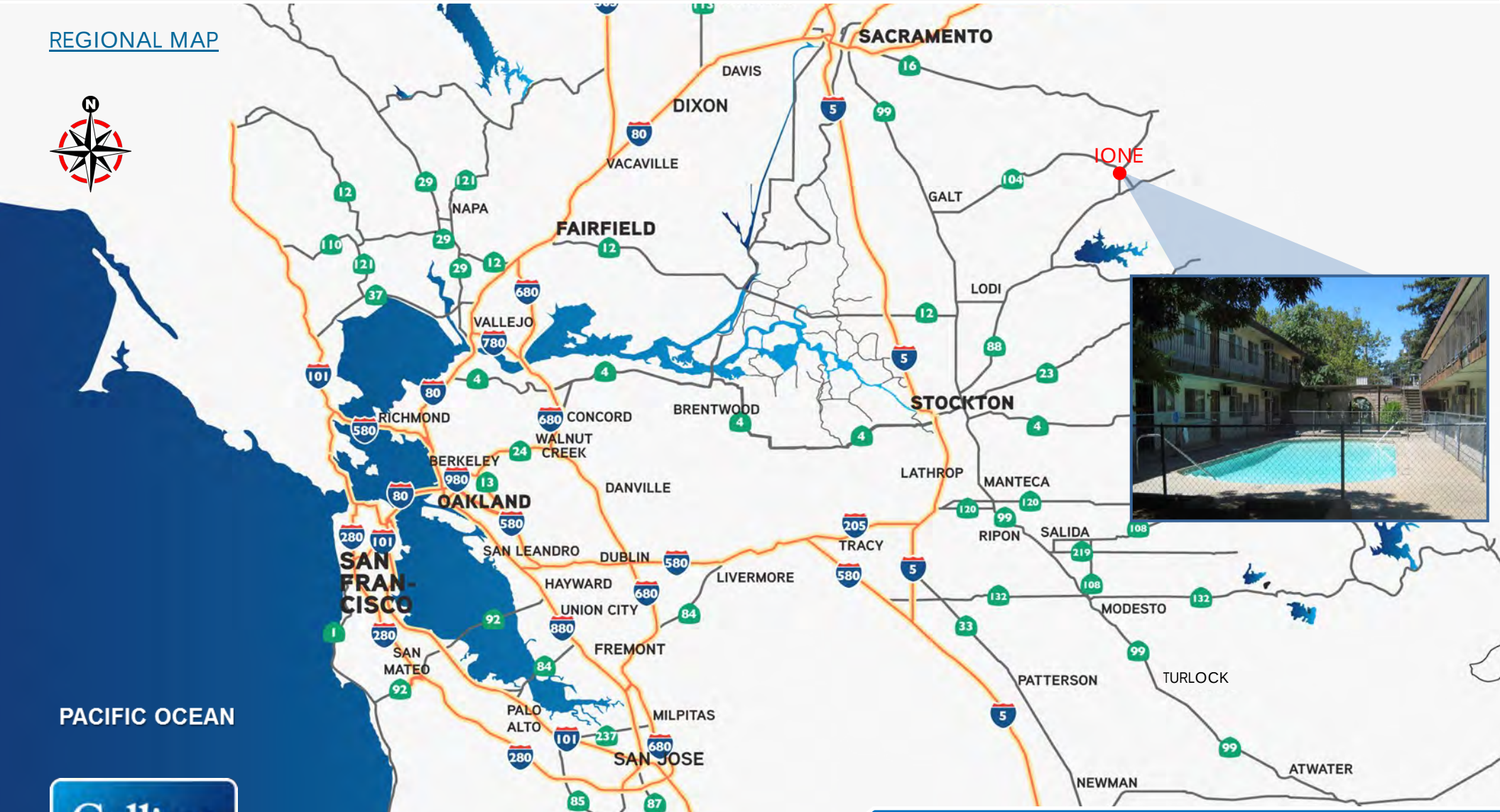
CHURCH STREET APARTMENTS

306 S. CHURCH STREET, IONE, CA 95640

20 UNITS

OFFERING MEMORANDUM

REGIONAL MAP



EXCLUSIVELY OFFERED BY:

Adam Lucatello
Senior Vice President
CA License No. 01336956
Direct: 209.475.5118
adam.lucatello@colliers.com

Andy Hodgson
Vice President
CA License No. 01796017
Direct: 209.475.5129
andy.hodgson@colliers.com

Colliers INTERNATIONAL