# Pine Street Apartments

## 200-214 Pine St | Auburn, CA 95603



**FOR SALE: $2,249,000.00**

**7,580 sf. | 8 Units - 2 Bedroom/1 Bath**

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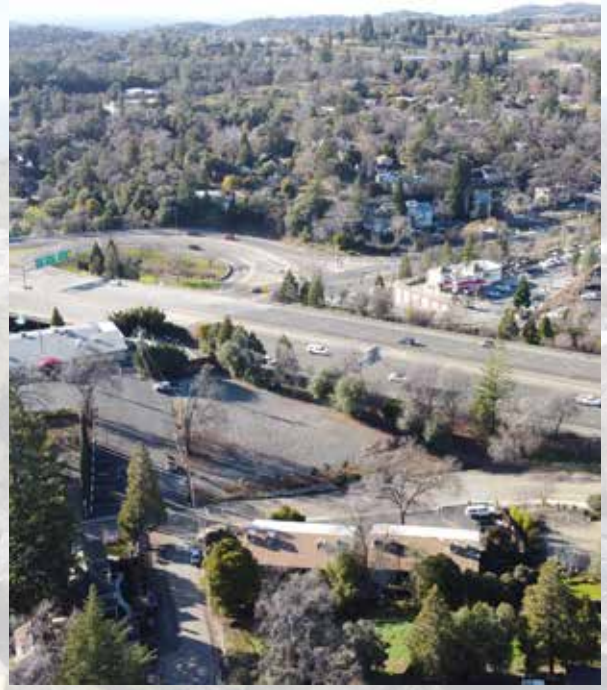
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## OFFERING SUMMARY

| | |
|---|---|
| Asking Price: | $2,249,000 |
| Property Address: | 200-214 Pine Street, Auburn CA 95603 |
| Building Size: | 7,650 sf |
| Number of Units: | 8 |
| Unit Size: | 925 sf (2 br/2 ba) |
| Year Built / Renovated | 1984 / 2016-2024 |
| Actual Cap Rate: | 5.60% |
| Proforma Cap Rate: | 5.90% |
| Capital Improvements: | **Over** $328,000 |
| Lot Size: | .40 acre ( 17,424 sf) |
| APN Number: | 002-092-045-000 |



## INVESTMENT HIGHLIGHTS

- 8 Units with 14 Parking Spaces (1.75:1 ratio)
- Over $328K in Capital Improvements
- Market Vacancy Factor Near 2%
- Opportunity to Increase Rents in 2025
- Affluent City of Auburn, CA, Where Houses Regularly Exceed $1,000,000
- Located just off the I-80 freeway providing direct rout access to Roseville, Rocklin, Sacramento to the Southwest and Lake Tahoe, Reno to the Northeast
- Large influx of Bay Area transplants has elevated the median home price in Auburn to over $600,000, creating a healthy gap between cost-to-own vs. cost-to-rent.
- Walking Distance to a Multitude of National Retail Amenities: In & Out, Starbucks, Dutch Bros, Grocery Outlet, Staples.
- Just Two Blocks from Auburn's Vibrant Downtown Featuring Local Award-Winning Eateries.

## AREA DESCRIPTION

Auburn, the county seat of Placer County, California, stands to benefit significantly from the rapid growth of the Sacramento metropolitan area. With its rich California Gold Rush history and designation as a California Historical Landmark, Auburn is poised to attract both residents and visitors eager to experience its unique heritage. As of the 2020 census, the immediate city of Auburn has a population of over 13,700, but when you include additional residents within a 5-mile radius the local population explodes to 42,754.

The Sacramento-Roseville-Arden-Arcade metro area serves as a vibrant hub for public and private sector activity, fostering an educated workforce through its two major universities. This growth creates a demand for housing and services, providing Auburn with opportunities to expand its residential offerings and local businesses. As more households seek the charm and lower density of Auburn, the city can capitalize on this influx, enhancing its economy and community.

Situated in the heart of the 450-mile-long Central Valley, Auburn benefits from its proximity to four thriving counties: Sacramento, El Dorado, Placer, and Yolo. The region's growing population—over 2.4 million residents—also brings increased interest in Auburn as a desirable place to live. Unlike the Bay Area, Sacramento is seismically quiet, making it an appealing location for data centers and cloud computing facilities, further boosting local job creation.

As the Sacramento metro area is projected to add nearly 80,000 residents over the next five years, Auburn stands to gain from the formation of approximately 32,000 new households. By 2028, the metro's population is expected to increase by 3.3%, with households growing by 3.6%. This growth presents Auburn with a prime opportunity to enhance its infrastructure, attract new businesses, and solidify its role as a key player in the expanding region, ultimately benefiting its residents and local economy. The combination of limited supply, strong population growth and a market vacancy near 2% will allow a new owner to benefit from a location with strong prospects for appreciation and rent growth moving forward.

## WHY PEOPLE CHOOSE TO LIVE IN AUBURN

Nestled at the intersection of Interstate 80 and Highway 49, Auburn is the most accessible town in California's Gold Country. Residents and visitors alike can enjoy year-round opportunities for strolling, dining, and shopping in the charming Historic Old Town and Downtown areas.

Auburn's eastern border features the stunning confluence of the North and Middle Forks of the American River, alongside the expansive 31,000-acre Auburn Recreation Area. Known as the Endurance Capital of the World, Auburn offers unparalleled opportunities for both spectators and participants in endurance sports, including running, cycling, and horse racing. Outdoor enthusiasts can also indulge in river rafting, camping, hiking, boating, fishing, hunting, OHV trails, golf, and much more.

The greater Auburn area comprises four distinct business districts: Old Town, Downtown (adjacent to the Subject Property), the Highway 49 corridor, and the Auburn Airport Business Park. The Auburn Municipal Airport and its associated business park create a vibrant environment for manufacturers, aviation-related industries, and a diverse range of businesses.

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## INCOME AND EXPENSE

| | | ACTUAL | PROFORMA | |
|---|---|---|---|---|
| **INCOME** | | | | |
| | Rent: | $162,120 | $188,640 | ($1,965 x 8 x 12) |
| | Laundry | $3,000 | $3,600 | |
| | Application Screenings Fees | $150 | $150 | |
| **GROSS INCOME** | | **$165,270** | **$192,390** | |
| **EXPENSE** | | | | |
| | Property Tax (.016146) | $15,669 | $35,855 | @ $2,249,000 |
| | Insurance | $8,029 | $8,029 | |
| | Cleaning/Maint/Landsace | $3,749 | $3,749 | |
| | Credit Reports/Office Supplies | $737 | $737 | |
| | Repairs | $5,105 | $5,105 | |
| | Utilites | $4,184 | $4,184 | |
| | Trash | $1,928 | $1,928 | |
| **TOTAL EXPENSES** | | **$39,401** | **$59,578** | |
| **NET OPERATING INCOME** | | **$125,869** | **$132,812** | |
| **CAP RATE** | | **5.60%** | **5.90%** | |

## RECENT CAPITAL EXPENDITURES

| | |
|---|---|
| INTERIOR COMPLETE REMODEL (6 units) | $128,394 |
| - New appliances included | |
| LAUNDRY ROOM COMPLETE REMODEL | $18,079 |
| - New water heater replacement | |
| NEW HVAC (7 roof mounted 2 ton package units) | $57,600 |
| NEW FRONT DECKING, RAILINGS and BACK DECKS | $54,634 |
| ROOF (replaced back side) | $7,523 |
| EXTERIOR PAINT | $6,863 |
| ASPHALT | $19,831 |
| NEW LANDSCAPE, IRRIGATION, SIGNATURE TREE WORK | $24,170 |
| NEW FENCING | $4,965 |
| WATER PRESSURE REGULATIOR | $1,371 |
| NEW FIRE EXTINUISHERS and CABINETS | $516 |
| KNOX BOX (per City of Auburn Fire Dept.) | $661 |
| GUTTER GUARDS | $2,200 |
| NEW PLANTS, BARK, SIGNAGE | $1,451 |
| **TOTAL RECENT CAPITAL EXPENDITURES** | **$328,258** |

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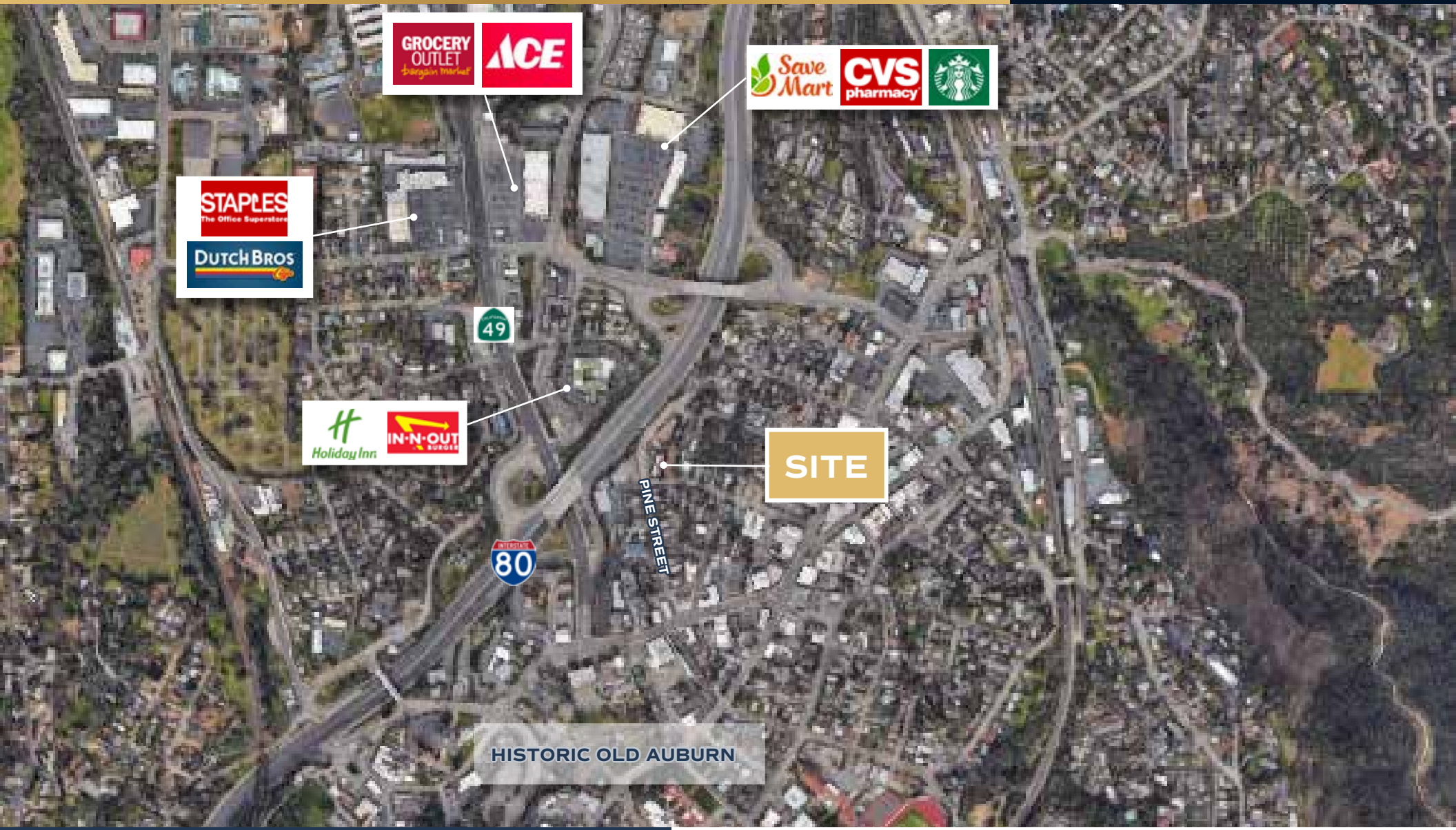
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