



OFFERING MEMORANDUM

1617-1621 LISBON AVENUE

WEST SACRAMENTO, CA



Presented By

BEN FRAZIER

Vice President

916.751.3642

ben.frazier@kidder.com

LIC N° 01850030

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TABLE OF CONTENTS

01

INVESTMENT SUMMARY

02

FINANCIAL ANALYSIS

03

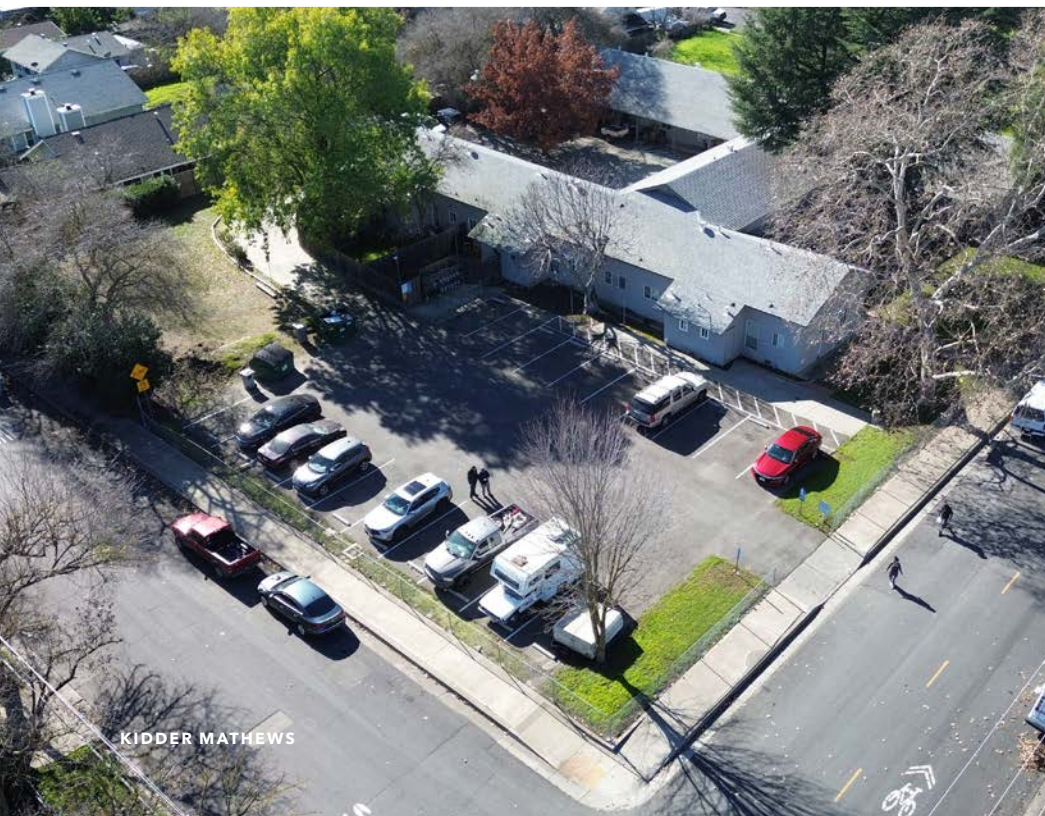
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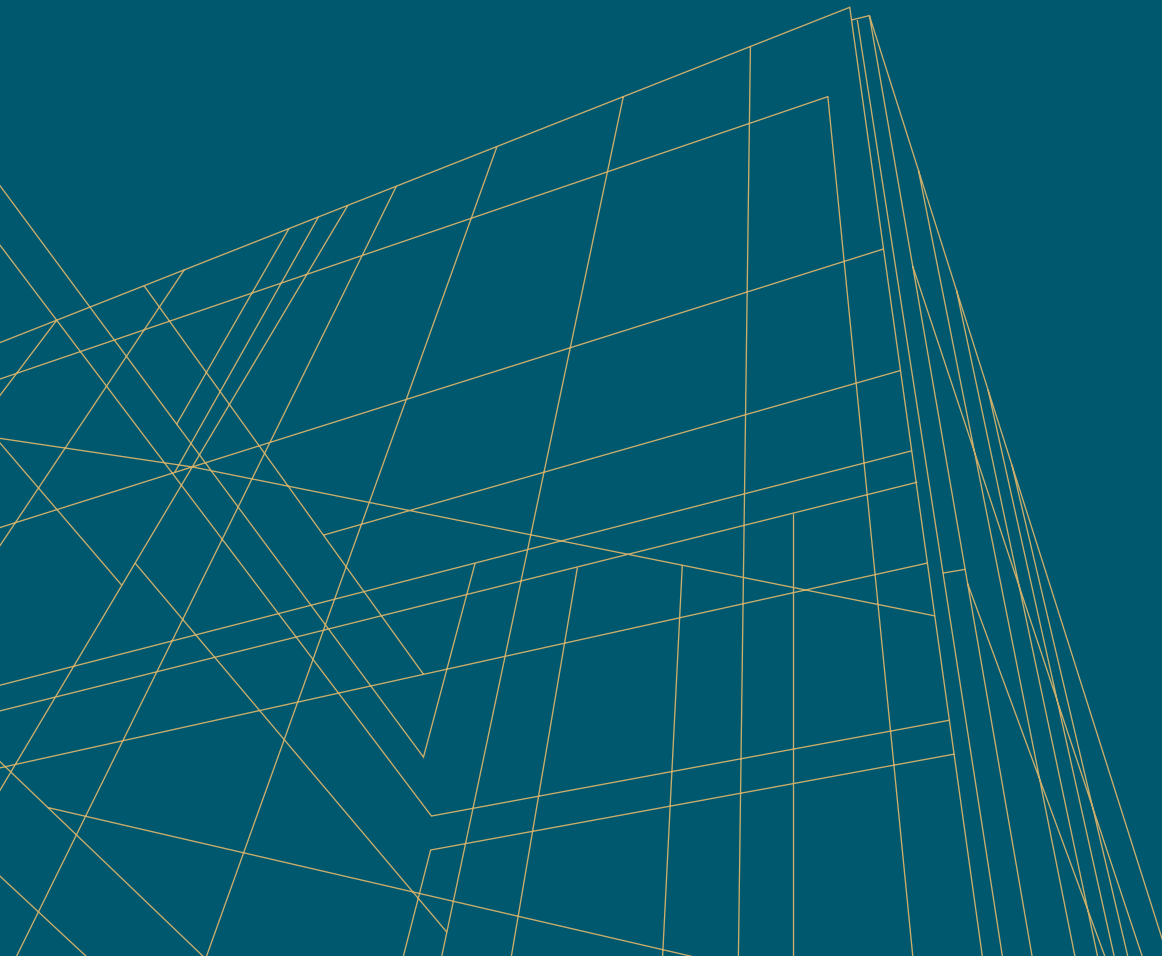
04

RESUME

05

KIDDER MATHEWS





INVESTMENT SUMMARY

Section 01

INVESTMENT OVERVIEW

Kidder Mathews is pleased to exclusively offer for sale 1617-1621 Lisbon Avenue in West Sacramento, California. This 12-unit apartment complex features a diverse mix of one-, two-, and three-bedroom floor plans.

Constructed in 1950, half of the units have been fully renovated with updated flooring, new kitchens and bathrooms, and dual-pane windows.

Lisbon Avenue presents a unique value-add opportunity for investors through the conversion of an unused auditorium situated in the center of the property into potentially two townhome-style units. The expansive one-acre lot includes a large grass area ideal for an additional Accessory Dwelling Unit (ADU).

West Sacramento is a thriving city of approximately 55,000 residents strategically positioned across the Sacramento River from downtown Sacramento, offering excellent connectivity via the Tower Bridge and Interstate 80. The city serves as a major employment and logistics hub, anchored

by significant employers including Raley's corporate headquarters, the Port of West Sacramento, and numerous distribution and manufacturing operations drawn by the region's superior freeway access and proximity to major markets. Recent years have brought substantial investment and transformation to the city, highlighted by the Golden 1 Center's economic impact spillover, development of The Barn entertainment district, the Bridge District mixed-use project, and continued expansion of the Riverfront Promenade. Residents enjoy convenient access to Sacramento's cultural amenities, entertainment venues, dining, and healthcare facilities while benefiting from West Sacramento's more affordable housing costs, family-friendly parks including the popular River Walk Park, and its strategic position within the Sacramento MSA's expanding economic footprint.

ADDRESS	1617-1621 Lisbon Ave, West Sacramento, CA 95605
SALE PRICE	\$1,900,000
PRICE/UNIT	\$158,333
PRICE/SF	\$257.45
CAP RATE	5.57%
MARKET CAP RATE	6.71%
GRM	10.85
MARKET GRM	9.54
NO. OF UNITS	12
RSF	7,380
LOT SIZE	1.03 ac
YEAR BUILT	1950/2025
ROOF	Pitched Composition
CONSTRUCTION	Wood frame
STORIES	1
AC/HEAT	Wall Unit
PARKING	Off-street and on-street
APNS	014-074-015-000
RENT TYPE	Market Rate

INVESTMENT HIGHLIGHTS

Significant upside in achieving market rents

Ability to implement RUBS

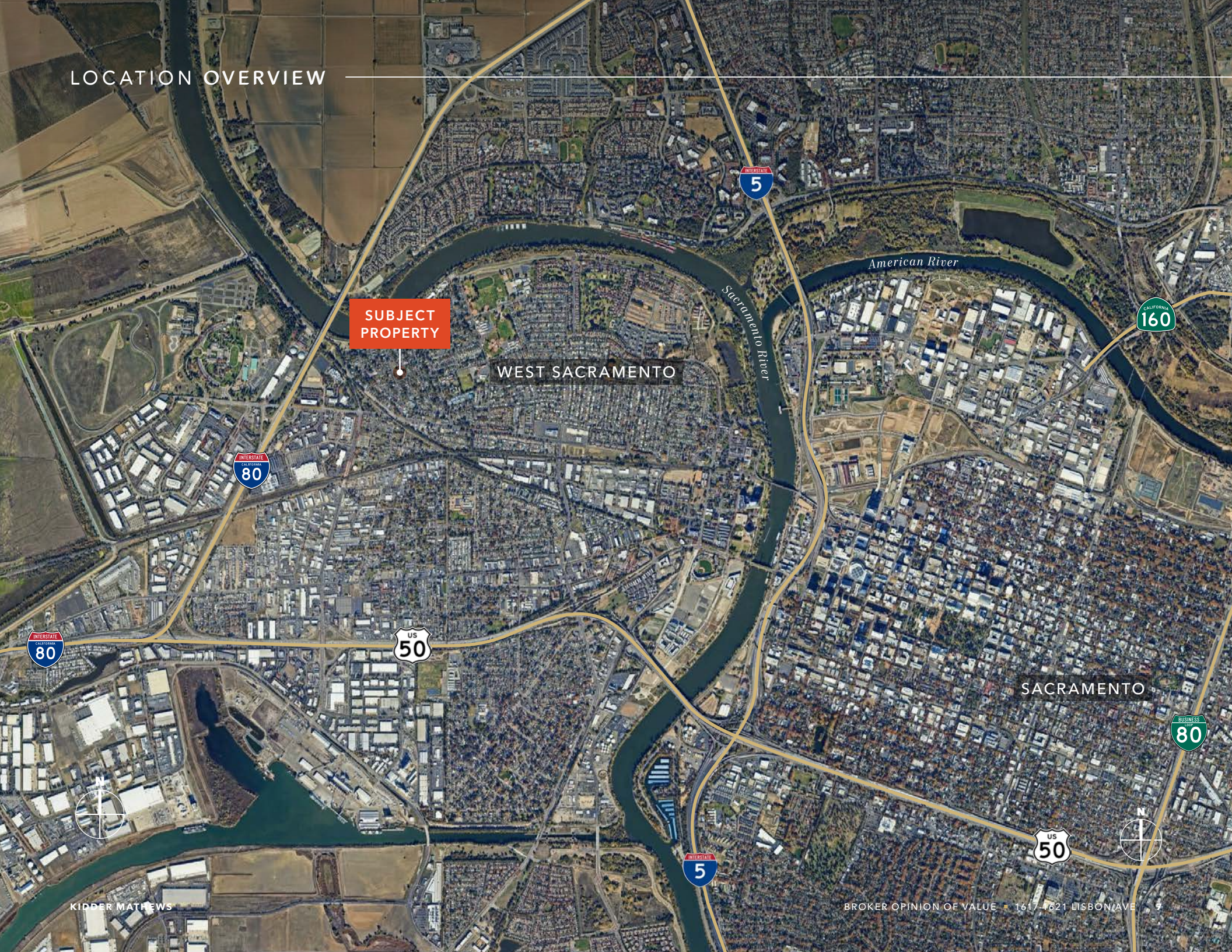
Majority of units have been renovated

Opportunity to create two more units through converting unused auditorium

Great proximity to Downtown Sacramento



LOCATION OVERVIEW



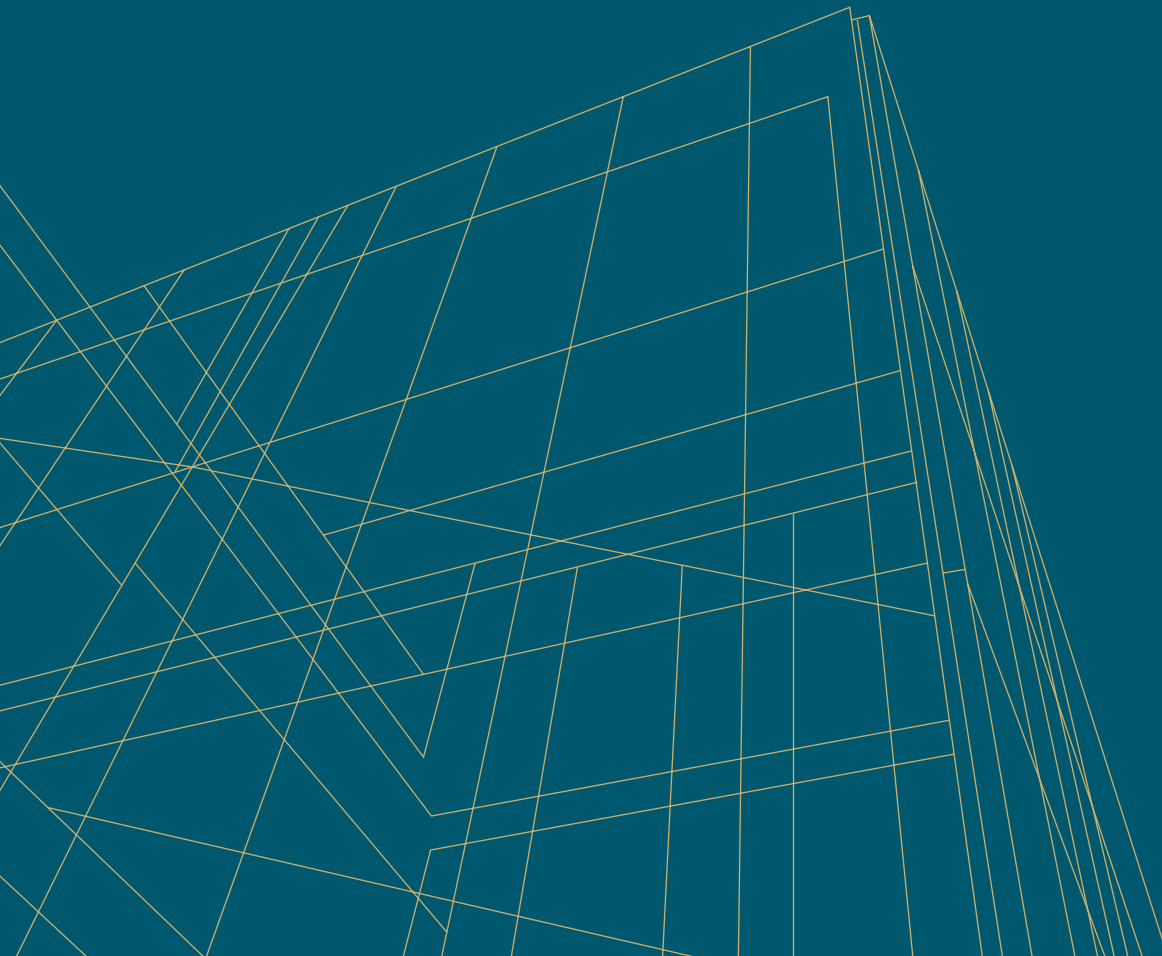
SUBJECT
PROPERTY

WEST SACRAMENTO

American River

Sacramento River

SACRAMENTO



FINANCIAL ANALYSIS

Section 02

RENT ROLL

UNIT MIX SUMMARY

Unit Type	# of Units	Avg SF	Rental Range	SCHEDULED			MARKET		
				Average Rent	Avg Rent/SF	Monthly Income	Avg Rent	Avg Rent/SF	Monthly Income
1 Bed / 1 Bath	8	544	\$919 - \$1,450	\$1,106	\$2.03	\$8,850	\$1,450	\$2.67	\$11,600
2 Bed / 1 Bath	3	730	\$1,362 - \$1,550	\$1,487	\$2.04	\$4,462	\$1,550	\$2.12	\$4,650
3 Bed / 1 Bath	1	840	\$1,278 - \$1,278	\$1,278	\$1.52	\$1,278	\$1,650	\$1.96	\$1,650
Totals/Weighted Averages	12	615		\$1,216	\$1.98	\$14,590	\$1,492	\$2.43	\$17,900
Gross Annualized Rents						\$175,080			\$214,800

UNIT DISTRIBUTION

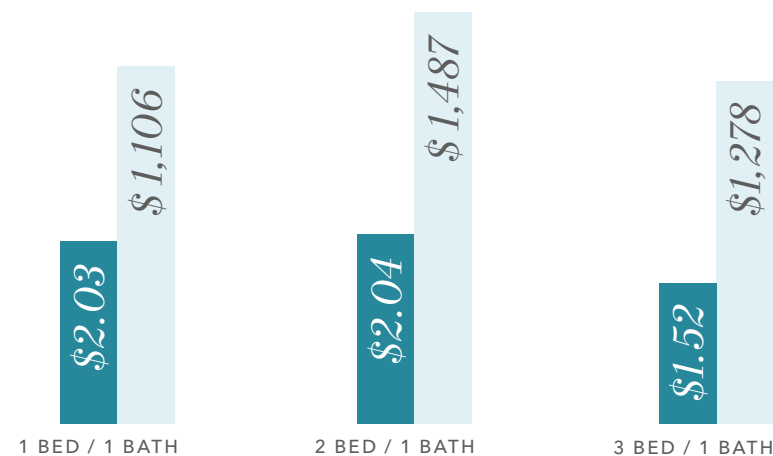
- 1 Bed / 1 Bath
- 2 Bed / 1 Bath
- 3 Bed / 1 Bath



RENT ROLL REFLECTS 100% OCCUPANCY AND A MAXIMUM RENT INCREASE.

AVERAGE UNIT RENT

- Rent/SF
- Rent/Mo



RENT ROLL

Unit	Unit Type	Square Feet	Scheduled Rent/Month	Scheduled Rent/SF/Month	Potential Rent/Month	Potential Rent/SF/Month
1	1- Bed / 1 - Bath	540	\$1,250	\$2.31	\$1,450	\$2.69
2	2- Bed / 1 - Bath	840	\$1,550	\$1.85	\$1,550	\$1.85
3	1- Bed / 1 - Bath	540	\$1,450	\$2.69	\$1,450	\$2.69
4	1- Bed / 1 - Bath	540	\$1,150	\$2.13	\$1,450	\$2.69
5	1- Bed / 1 - Bath	540	\$940	\$1.74	\$1,450	\$2.69
6	1- Bed / 1 - Bath	540	\$919	\$1.70	\$1,450	\$2.69
7	1- Bed / 1 - Bath	560	\$1,045	\$1.87	\$1,450	\$2.59
8	3- Bed / 1 - Bath	840	\$1,278	\$1.52	\$1,650	\$1.96
9	1- Bed / 1 - Bath	530	\$1,048	\$1.98	\$1,450	\$2.74
10	2- Bed / 1 - Bath	690	\$1,362	\$1.97	\$1,550	\$2.25
11	2- Bed / 1 - Bath	660	\$1,550	\$2.35	\$1,550	\$2.35
12	1- Bed / 1 - Bath	560	\$1,048	\$1.87	\$1,450	\$2.59
Total		7,380	\$14,590	\$1.98	\$17,900	\$2.43

RENT ROLL REFLECTS 100% OCCUPANCY AND A MAXIMUM RENT INCREASE.

OPERATING STATEMENT

	Current		Year 1		Per Unit	Per SF
INCOME						
Rental Income						
Gross Potential Rent	214,800		221,244		18,437	29.98
Loss / Gain to Lease	(39,720)	18.5%	(22,124)	10.0%	(1,844)	(3.00)
Gross Scheduled Rent	175,080		199,120		16,593	26.98
Vacancy	(\$8,754)	5.0%	(\$9,956)	5.0%	(\$830)	(\$1)
Effective Rental Income	166,326		189,164		15,764	25.63
Other Income	945		945			
Utility Bill-Back	7,200		7,200		600	0.98
Total Other Income	\$7,200		\$7,200		\$600	\$0.98
Effective Gross Income	\$173,526		\$196,364		\$16,364	\$26.61
EXPENSES						
Real Estate Taxes	23,940		23,940		1,995	3.24
Insurance	6,459		6,459		538	0.88
Utilities -Electric	528		528		44	0.07
Utilities- Water & Sewer	9,049		9,049		754	1.23
Utilities- Gas	462		462		39	0.06
Trash Removal	2,518		2,518		210	0.34
Repairs & Maintenance	9,101		9,101		758	1.23
Contract Services	4,524		4,524		377	0.61
Operating Reserves	2,400		2,400		200	0.33
Management Fee	8,676	5.0%	9,818	5.0%	818	1.33
Total Expenses	\$67,657		\$68,799		\$5,733	\$9.32
Expenses as % of EGI	39.0%		35.0%			
Net Operating Income	\$105,869		\$127,564		\$10,630	\$17.29

PRICING DETAILS

SUMMARY

PRICE	\$1,900,000
DOWN PAYMENT	\$760,000 (40%)
NUMBER OF UNITS	12
PRICE PER UNIT	\$158,333
PRICE PER SQFT	\$257.45
RENTABLE SQFT	7,380
LOT SIZE (AC)	1.03
APPROX. YEAR BUILT	1950/2025

RETURNS

	Current	Year 1
CAP Rate	5.57%	6.71%
GRM	10.85	9.54
Cash-on-Cash	2.85%	5.70%
Debt Coverage Ratio	1.26	1.51
Financing	1st Loan	
Loan Amount	\$1,140,000	
Loan Type	New	
Interest Rate	6.25%	
Amortization	30 Years	
Year Due	2036	

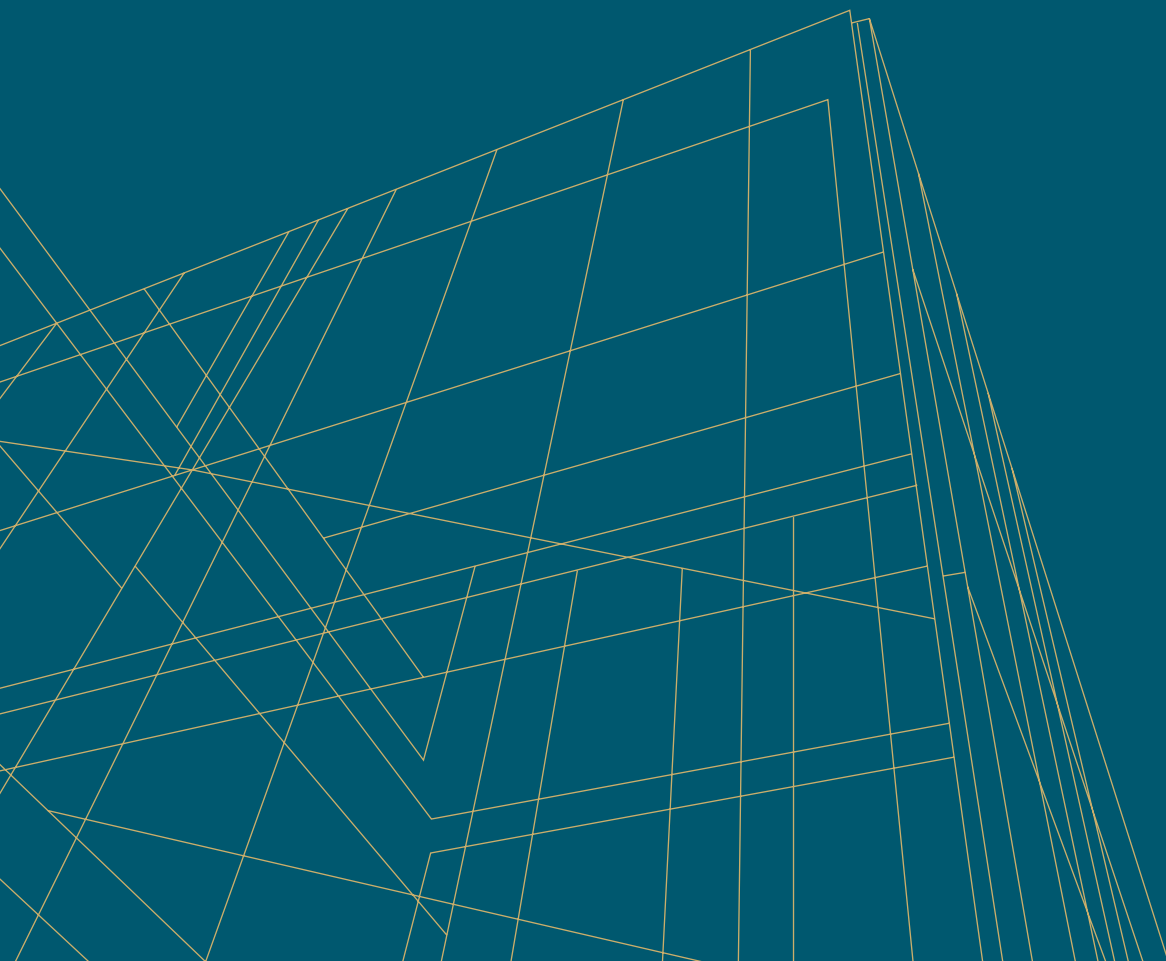
OPERATING DATA

INCOME

		Current		Year 1
Gross Scheduled Rent		\$175,080		\$199,120
Less: Vacancy/Deductions	5.0%	\$8,754	5.0%	\$9,956
Total Effective Rental Income		\$166,326		\$189,164
Other Income		\$7,200		\$7,200
Effective Gross Income		\$173,526		\$196,364
Less: Expenses	39%	\$67,657	35.0%	\$68,799
Net Operating Income		\$105,869		\$127,564
Cash Flow		\$105,869		\$127,564
Debt Service		\$84,230		\$84,230
Net Cash Flow After Debt Service	2.85%	\$21,639	5.70%	\$43,334
Principal Reduction		\$13,358		\$14,218
Total Return	4.60%	\$34,997	7.57%	\$57,552

EXPENSES

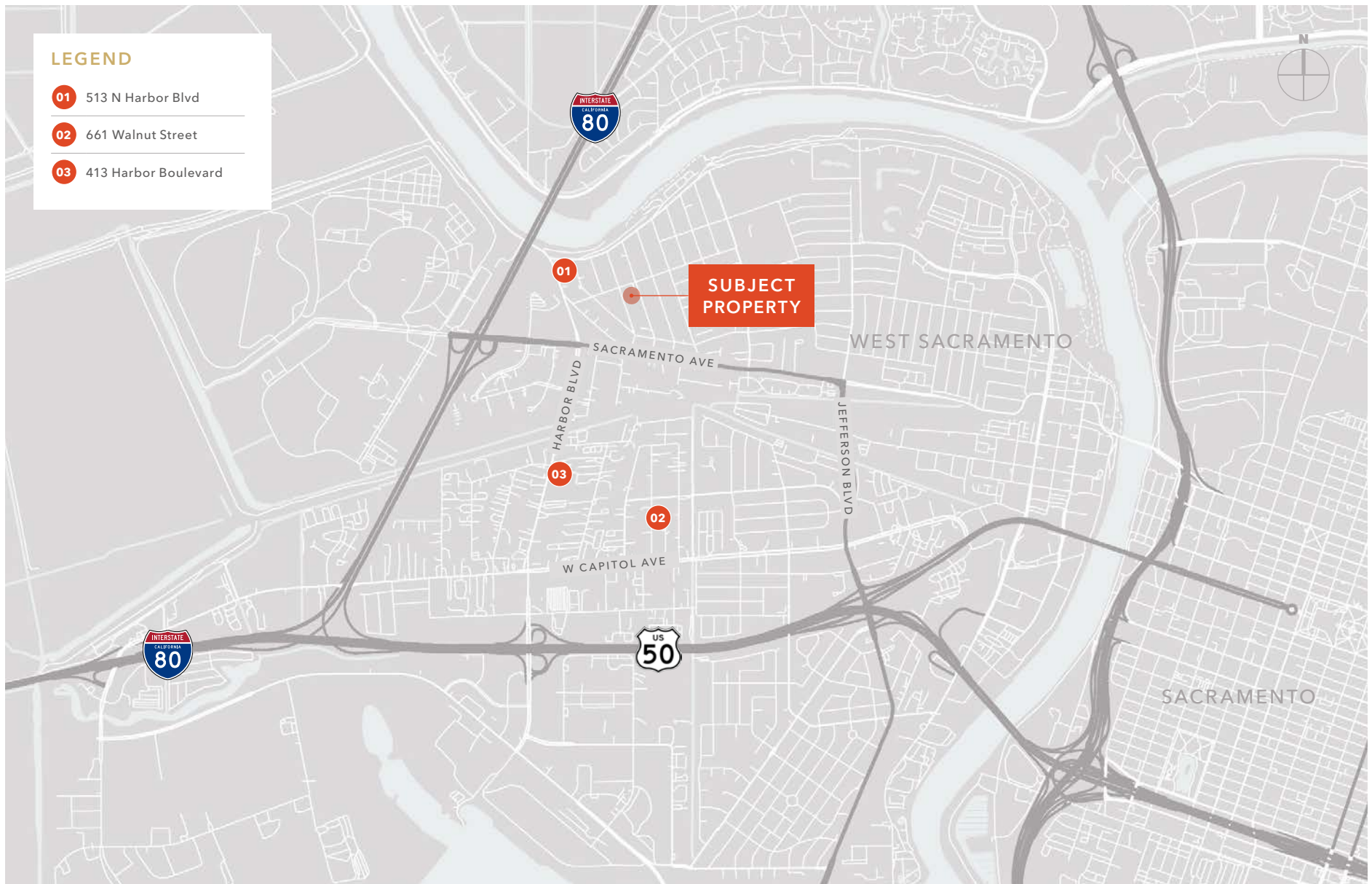
Real Estate Taxes	\$23,940	\$23,940
Insurance	\$6,459	\$6,459
Utilities - Electric	\$528	\$528
Utilities - Water & Sewer	\$9,049	\$9,049
Utilities - Gas	\$462	\$462
Trash Removal	\$2,518	\$2,518
Repairs & Maintenance	\$9,101	\$9,101
Contract Services	\$4,524	\$4,524
Operating Reserves	\$2,400	\$2,400
Management Fee	\$8,676	\$9,818
Total Expenses	\$67,657	\$68,799
Expenses/Unit	\$5,638	\$5,733
Expenses/SF	\$9.17	\$9.32



COMPARABLES

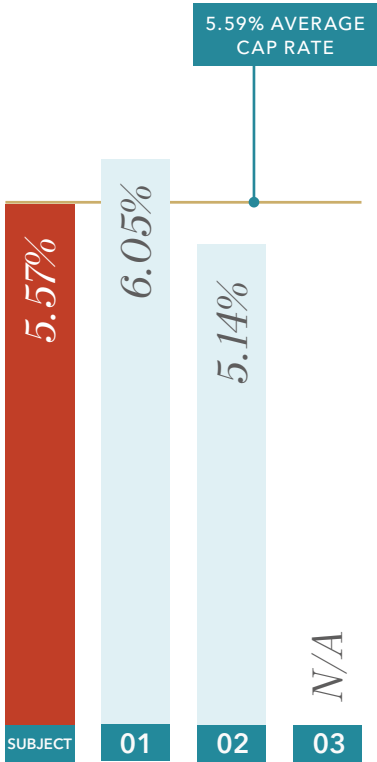
Section 03

SALES COMPARABLES

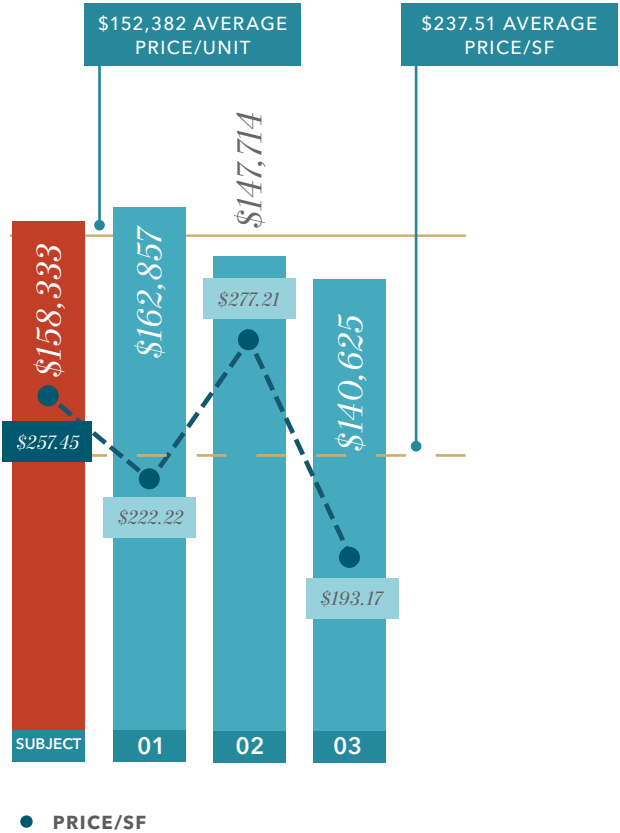


SALES COMPARABLES

AVERAGE CAP RATE



AVERAGE PRICE/UNIT & SF



SALE COMPARABLES

**SUBJECT**

1617-1621 Lisbon Ave

\$1,900,000

SALE PRICE

PRICE /UNIT	\$158,333
PRICE /SF	\$257.45
CAP RATE	5.57%
TOTAL UNITS	12
YEAR BUILT	1950/2025

Unit Mix	Units
8	1x1
3	2x1
1	3x1

**1.513 N HARBOR BLVD**

West Sacramento, CA 95605

\$1,140,000

SALE PRICE

CLOSE OF ESCROW	10/15/2025
PRICE /UNIT	\$162,857
PRICE /SF	\$222.22
CAP RATE	6.05%
TOTAL UNITS	7
YEAR BUILT	1961

Unit Mix	Units
1	1x1
6	2x1

**2. 661 WALNUT STREET**

West Sacramento, CA 95691

\$1,034,000

SALE PRICE

CLOSE OF ESCROW	5/1/2025
PRICE /UNIT	\$147,714
PRICE /SF	\$277.21
CAP RATE	5.14%
TOTAL UNITS	7
YEAR BUILT	1972

Unit Mix	Units
5	1x1
2	2x1

SALE COMPARABLES



3. 413 HARBOR BLVD
West Sacramento, CA 95691

\$1,125,000

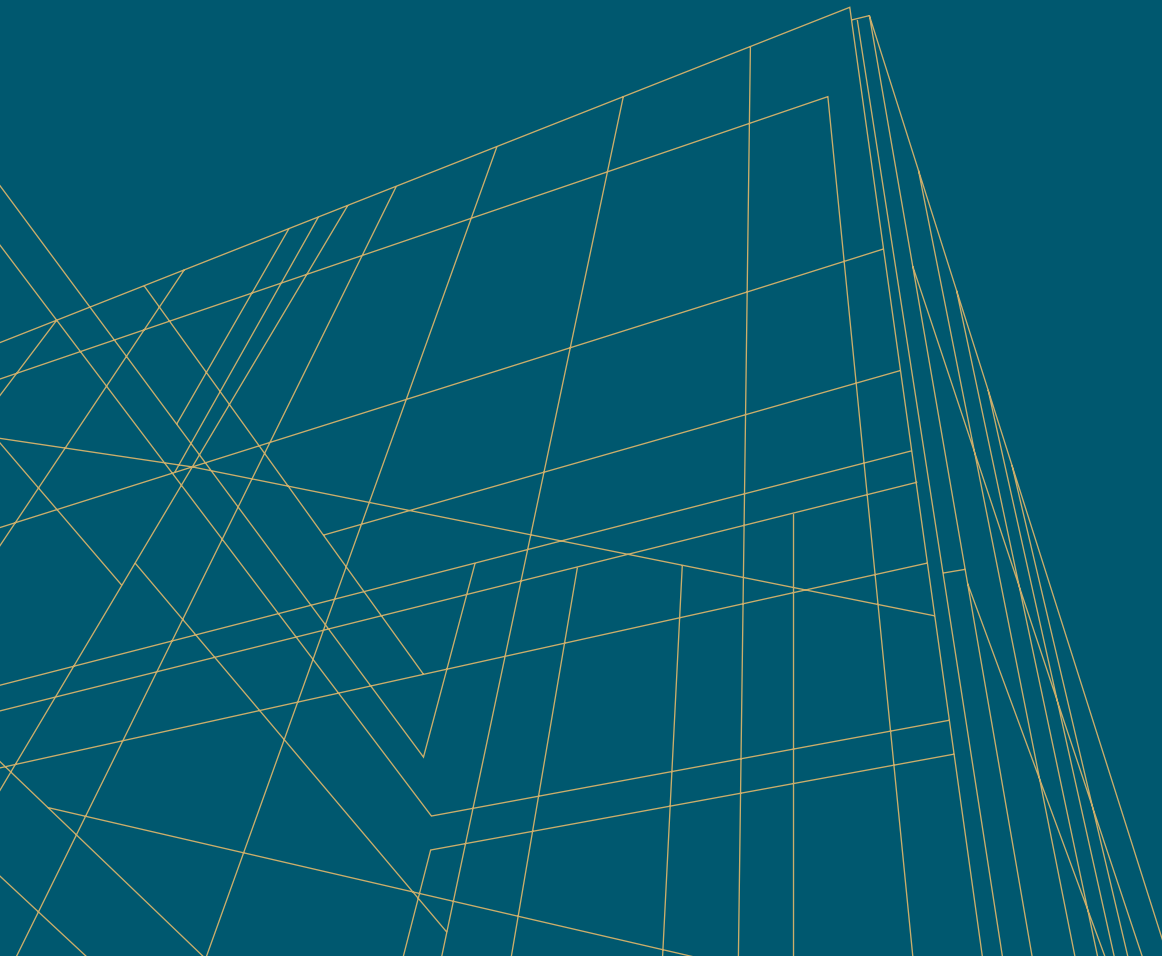
SALE PRICE

CLOSE OF ESCROW	4/22/2025
PRICE /UNIT	\$140,625
PRICE /SF	\$193.17
CAP RATE	--
TOTAL UNITS	8
YEAR BUILT	1964

Unit Mix	Units
8	Studio



1617-1621 LISBON AVENUE

An abstract line drawing in a light beige color, depicting a complex, multi-faceted building facade. The drawing consists of numerous intersecting lines that create a sense of depth and perspective, suggesting a modern architectural structure. The lines vary in length and orientation, forming a grid-like pattern that is slightly skewed and distorted, giving it a dynamic and geometric appearance. The drawing is positioned on the left side of the page, extending from the bottom edge towards the top.

RESUME

Section 04

LISTING AGENT

Ben serves as Vice President at Kidder Mathews, where he specializes in the acquisition and disposition of multifamily investment properties throughout Northern California and Northern Nevada. With extensive experience across all asset classes, from value-add opportunities to stabilized core assets, Ben provides strategic advisory services to investors seeking to optimize their portfolios.

Kidder Mathews is the largest independent commercial real estate firm on the West Coast, with more than 900 real estate professionals and staff in 20 offices in Washington, Oregon, California, Nevada, and Arizona.



Ben Frasier

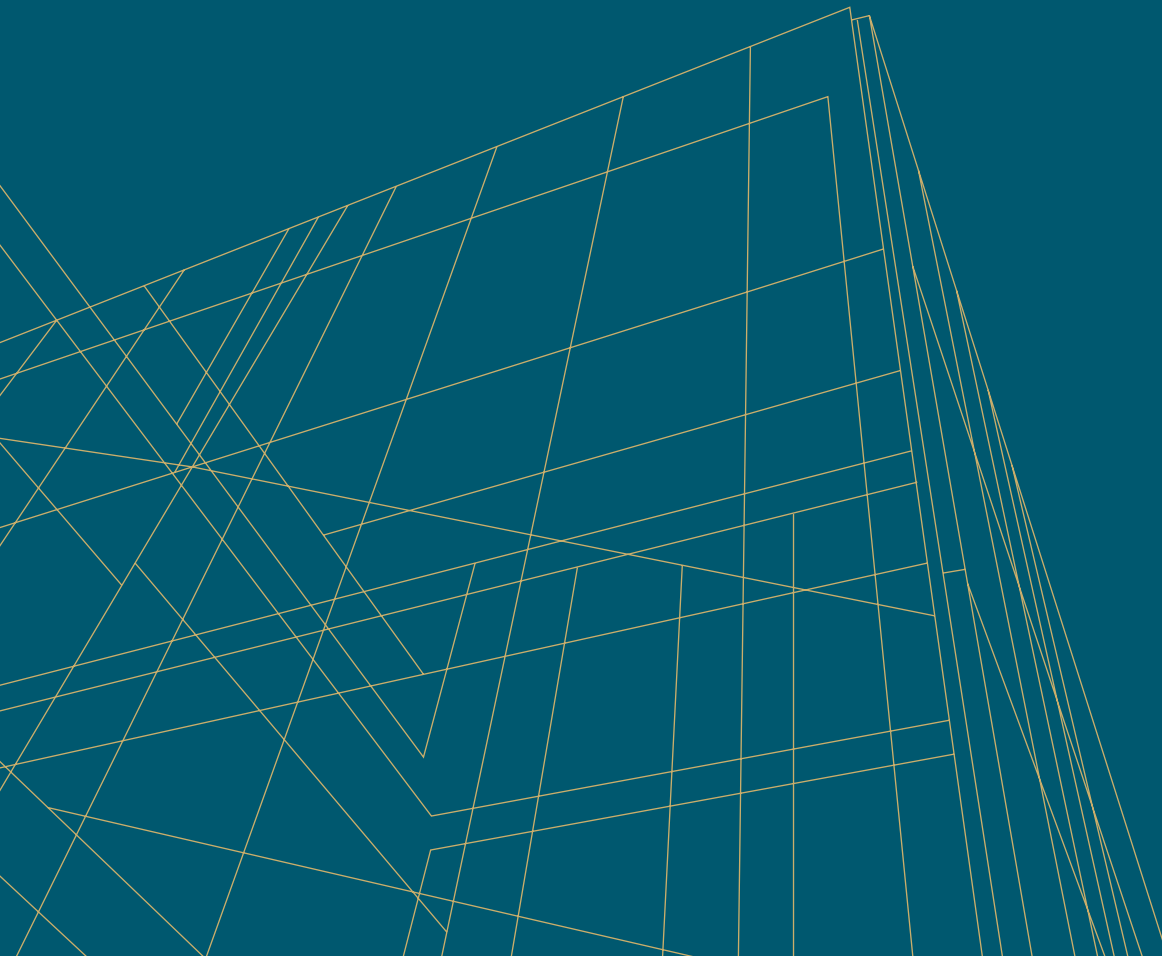
Vice President

Early in his career, Ben developed expertise in institutional-grade transactions and specialized financing structures, working on complex dispositions throughout the region. This foundation provided him with a comprehensive understanding of sophisticated investment strategies and capital markets execution.

Throughout his career, Ben has successfully represented a diverse client base including individual investors, institutional clients, court-appointed receivers, and owners of distressed assets. This breadth of experience has equipped him to develop tailored advisory solutions that address each client's unique objectives and circumstances. Ben's approach prioritizes understanding his clients' specific goals, whether maximizing returns, facilitating 1031 exchanges, executing value-add business plans, or navigating challenging market conditions, and delivering strategic guidance to achieve optimal outcomes.

Having closed over \$700 million in transactions, Ben's deep market knowledge and proven track record, combined with his commitment to client-focused service, have established him as a trusted advisor for multifamily investors throughout Northern California and Northern Nevada.

Ben studied Business Finance at California State University, Stanislaus. An avid outdoorsman, he enjoys taking advantage of living near the Sierra Nevada mountains in his free time.



KIDDER MATHEWS

Section 05

THE EDGE IN YOUR MARKET

For over 55 years, our clients have gotten the best of both worlds — independent counsel from trusted experts, working as part of the largest privately held commercial real estate firm on the West Coast.

Our team boasts over 900 local market specialists and top-producing professionals — serving out of 19 offices across five states. The expertise of each local office is reinforced by the relationships, intelligence, and experience of our entire firm.

YOU HAVE OUR UNDIVIDED ATTENTION

We're structured to focus our professionals' energy on delivering the best outcome for your business. That individual attention, buoyed by deep expertise, is what sets us apart, ensuring we deliver results. This is a major reason many of our client relationships are in their third decade.

WE DON'T JUST KNOW THE MARKET, WE DRIVE IT

It's no secret that having a team deeply embedded in your market gives you the edge. Our professionals deliver insights that go beyond data and identify unexpected avenues for growth. This ensures our clients are armed to capitalize on market trends in the most competitive real estate markets in the West.

We offer a complete range of brokerage, appraisal, asset services, consulting, and debt and equity finance services for all property types.



COMMERCIAL BROKERAGE

\$10B

3-YEAR AVERAGE
TRANSACTION VOLUME

500+

NO. OF BROKERS

ASSET SERVICES

53M SF

MANAGEMENT PORTFOLIO SIZE

750+

ASSETS UNDER MANAGEMENT

VALUATION ADVISORY

2,600

3-YEAR AVERAGE ASSIGNMENTS

41/26

TOTAL NO. OF APPRAISERS/MAI'S

Exclusively listed by

BEN FRAZIER

Vice President

916.751.3642

ben.frazier@kidder.com

LIC N° 01850030

KIDDER.COM

