



Infinity Investments

Commercial Realty & Investment Services



**445 E MAIN ST, STOCKTON, CA 95202**  
MIXED-USE HOUSING REDEVELOPMENT PROJECT  
PRICE: \$ 1,799,000

Contact Listing Broker:

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Infinity Investments

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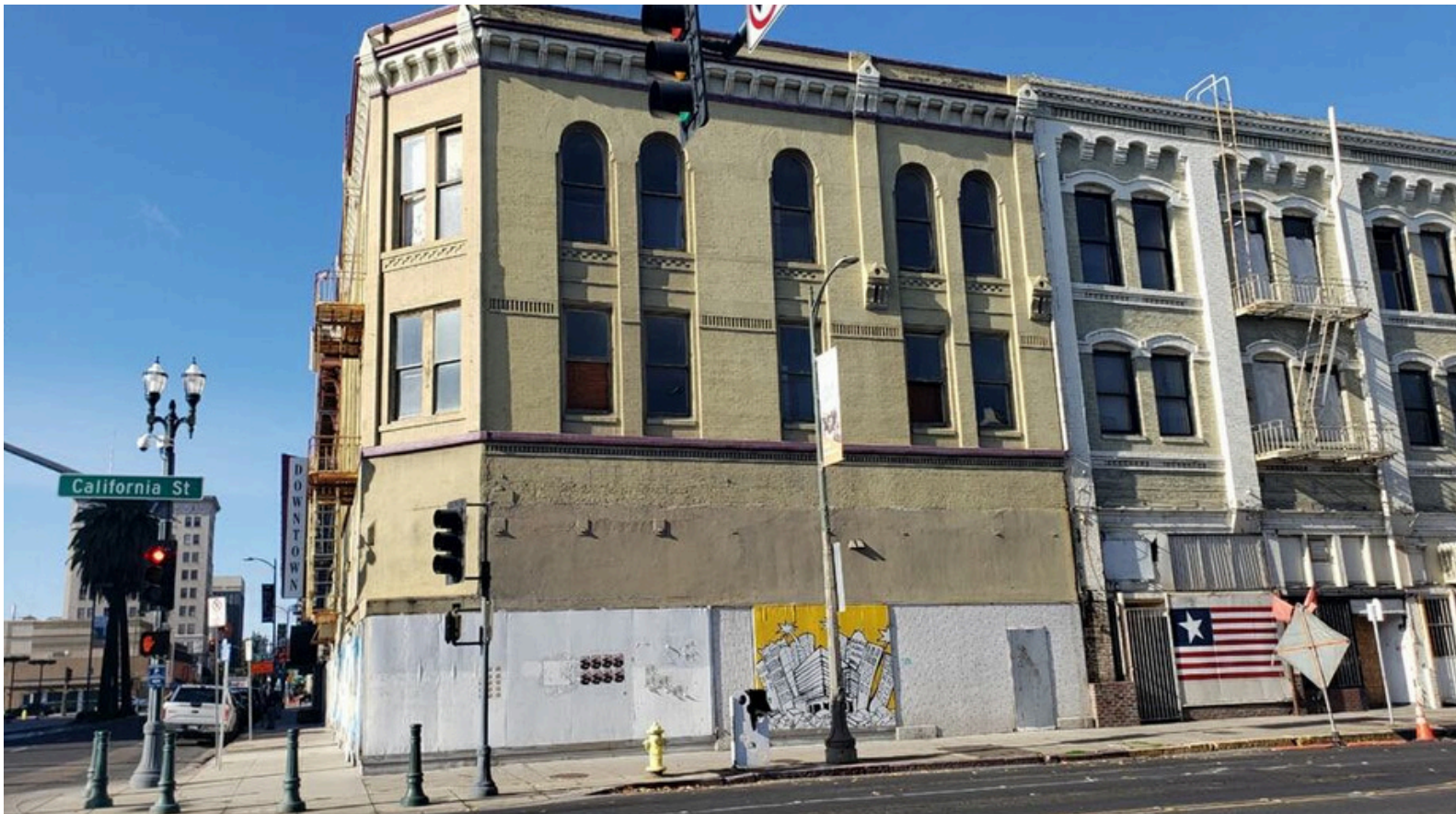
# PROPERTY SUMMARY

445 E Main St, Stockton, CA 95202



Infinity Investments

Commercial Realty & Investment Services



Ideal Mixed-Use Housing Redevelopment Project with 40 Hotel Rooms to be converted to 32-Apartments with 4 Ground Level Retail Spaces. Owner Will Carry Financing in a secondary or joint venture position, allowing for an Investor or Developer to put significantly less money down to preserve Capital for Project Costs.

The current As-Is MAI Appraised Value is \$2,350,000 and the After Repair Value is \$5,700,000 with a \$2,000,000 rehab budget. The property is located in Stockton's Waterfront District that is undergoing significant redevelopment and urban renewal which has led to significant rent growth which will lead to excellent cash flow & appreciation over time.

# ANNUAL PROPERTY OPERATING DATA

445 E Main St, Stockton, CA 95202



Property Name	Delta Oaks	
Location	445 E. Main St, Stockton, Ca	
Type of Property	Mixed-Use	
Size of Property	20,000sqft/32 (Sq. Ft./Units)	
Purpose of analysis	Sale	

Acquisition Costs	650,000
Renovation Costs	2,600,000
Plus Loan Fees/Costs	60,000
Less Mortgages	3,500,000
Equals Initial Investment	400,000

Assessed/Appraised Values		
Land	0	18%
Improvements	0	82%
Personal Property	0	0%
Total	0	100%

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st	\$3,500,000	\$22,353	12	6.6%	30	10
2nd			12			

Adjusted Basis as of: 13-Feb-25 \$3,250,000

ALL FIGURES ARE ANNUAL	\$/SQ FT or \$/Unit	% of GOI		COMMENTS/FOOTNOTES
1 POTENTIAL RENTAL INCOME			591,720	
2 Less: Vacancy & Cr. Losses		(3.0% of PRI)	17,752	
3 EFFECTIVE RENTAL INCOME			573,968	
4 Plus: Other Income (collectable)			12,000	(Laundry, Cable, Vending)
5 GROSS OPERATING INCOME			585,968	
OPERATING EXPENSES:				
7 Real Estate Taxes			19,475	
8 Personal Property Taxes				
9 Property Insurance			25,000	
10 Off Site Management			46,877	
11 Payroll			30,000	
12 Expenses/Benefits			12,000	
13 Taxes/Worker's Compensation				
14 Repairs and Maintenance			36,000	
Utilities:				
15 Pacific Gas & Electric			18,000	
16 Garbage			16,000	
17 Telephone			1,200	
18 Water & Sewer			18,000	
19 Accounting and Legal			5,000	
20 Licenses/Permits			2,500	
21 Advertising				
22 Supplies			2,500	
Miscellaneous Contract Services:				
24 Pest Control			3,000	
25 Misc			5,000	
26				
27				
28				
29 TOTAL OPERATING EXPENSES			240,552	
30 NET OPERATING INCOME			345,416	
31 Less: Annual Debt Service			268,237	
32 Less: Participation Payments				
33 Less: Leasing Commissions				
34 Less: Funded Reserves				
35 CASH FLOW BEFORE TAXES			\$77,179	

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Prepared for: **Prospective Investors**

Prepared by: **Steve Peterson**

# CASHFLOW ANALYSIS WORKSHEET

445 E Main St, Stockton, CA 95202



Property Name	Delta Oaks	Purchase Price	650,000
Prepared For	Prospective Investors	Plus Acquisition Costs	2,600,000
Prepared By	Steve Peteson C.C.I.M.	Plus Loan Fees/Costs	60,000
Date Prepared	13-Feb-25	Less Mortgages	3,500,000
		Equals Initial Investment	400,000

Mortgage Data		Cost Recovery Data	
	1st Mortgage	2nd Mortgage	
Amount	3,500,000		Value
Interest Rate	6.60%		2,654,275
Amortization Period	30. Years		C. R. Method
Loan Term	10. Years		SL
Payments/Year	12	12	Useful Life
Periodic Payment	22,353.06	-	27.5
Annual Debt Service	268,236.70	-	In Service Date
Loan Fees/Costs			01-Jan-20
			Date of Sale
			December-24
			Recapture
			Investment Tax
			Credit (\$\$ or %)

## Taxable Income

End of Year :	1	2	3	4	5	6
1 Potential Rental Income	591,720	609,472	627,756	646,588	665,986	685,966
2 -Vacancy & Credit Losses	17,752	18,284	18,833	19,398	19,980	20,579
3 =Effective Rental Income	573,968	591,187	608,923	627,191	646,006	665,387
4 +Other Income (collectable)	12,000	12,360	12,731	13,113	13,506	13,911
5 =Gross Operating Income	585,968	603,547	621,654	640,303	659,513	679,298
6 -Operating Expenses	240,552	247,769	255,202	262,858	270,744	278,866
7 =NET OPERATING INCOME	345,416	355,778	366,452	377,445	388,769	400,432
8 -Interest - 1st Mortgage	229,853	227,241	224,452	221,473	218,292	
9 -Interest - 2nd Mortgage						
10 -Participation Payments						
11 -Cost Recovery - Improvements	92,501	96,509	96,509	96,509	92,501	
12 -Cost Recovery - Personal Property						
13 -Amortization of Loan Fees/Costs						
14 -Leasing Commissions						
15 =Real Estate Taxable Income	23,062	32,028	45,491	59,463	77,976	
16 Tax Liability (Savings) at 36.0%	8,302	11,530	16,377	21,407	28,071	

## Cash Flow

17 NET OPERATING INCOME (Line 7)	345,416	355,778	366,452	377,445	388,769
18 -Annual Debt Service	268,237	268,237	268,237	268,237	268,237
19 -Participation Payments					
20 -Leasing Commissions					
21 -Funded Reserves					
22 =CASH FLOW BEFORE TAXES	77,179	87,542	98,215	109,209	120,532
23 -Tax Liability (Savings) (Line 16)	8,302	11,530	16,377	21,407	28,071
24 =CASH FLOW AFTER TAXES	\$68,877	\$76,012	\$81,838	\$87,802	\$92,461

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# ALTERNATIVE CASH SALES WORKSHEET

445 E Main St, Stockton, CA 95202



Mortgage Balances					
End of Year:	1	2	3	4	5
Principal Balance - 1st Mortgage	3,461,616	3,420,621	3,376,836	3,330,073	3,280,128
Principal Balance - 2nd Mortgage					
<b>TOTAL UNPAID BALANCE</b>	<b>\$3,461,616</b>	<b>\$3,420,621</b>	<b>\$3,376,836</b>	<b>\$3,330,073</b>	<b>\$3,280,128</b>

Calculation of Sale Proceeds			
PROJECTED SALES PRICE	\$5,932,322 (At 6.75% cap)	\$5,720,453 (At 7.0% cap)	\$5,523,196 (At 7.25% cap)
<b>CALCULATION OF ADJUSTED BASIS:</b>			
1 Basis at Acquisition	\$3,250,000	\$3,250,000	\$3,250,000
2 +Capital Additions			
3 -Cost Recovery (Depreciation) Taken	474,529	474,529	474,529
4 -Basis in Partial Sales			
5 =Adjusted Basis at Sale	2,775,471	2,775,471	2,775,471
<b>CALCULATION OF CAPITAL GAIN ON SALE:</b>			
6 Sale Price	5,932,322	5,720,453	5,523,196
7 -Costs of Sale	296,616	286,023	276,160
8 -Adjusted Basis at Sale (Line 5)	2,775,471	2,775,471	2,775,471
9 -Participation Payment on Sale			
10 =Gain or (Loss)	2,860,235	2,658,960	2,471,565
11 -Straight Line Cost Recovery (limited to gain)	474,529	474,529	474,529
12 -Suspended Losses			
13 =Capital Gain from Appreciation	2,385,706	2,184,431	1,997,036
<b>ITEMS TAXED AS ORDINARY INCOME:</b>			
14 Unamortized Loan Fees/Costs (negative)			
15 +			
16 =Ordinary Taxable Income			
<b>CALCULATION OF SALES PROCEEDS AFTER TAX:</b>			
17 Sale Price	5,932,322	5,720,453	5,523,196
18 -Cost of Sale	296,616	286,023	276,160
19 +Balance of Funded Reserves			
20 -Mortgage Balance(s)	3,280,128	3,280,128	3,280,128
21 -Participation Payments on Sale			
22 =Sale Proceeds Before Tax	2,355,578	2,154,303	1,966,908
23 -Tax (Savings): Ordinary Income at 36% of line 16			
24 -Tax: Straight Line Recapture at 25% of line 11	118,632	118,632	118,632
25 -Tax on Capital Gains at 15% of line 13	357,856	327,665	299,555
26 =SALE PROCEEDS AFTER TAX	<b>\$1,879,090</b>	<b>\$1,708,006</b>	<b>\$1,548,721</b>

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# INTERNAL RATE OF RETURNS AND ASSUMPTIONS

445 E Main St, Stockton, CA 95202

INTERNAL RATES OF RETURN

INTERNAL RATES OF RETURN

### BEFORE TAX

Alternative 1		Alternative 2		Alternative 3	
n	\$	n	\$	n	\$
0	-400,000	0	-400,000	0	-400,000
1	77,179	1	77,179	1	77,179
2	87,542	2	87,542	2	87,542
3	98,215	3	98,215	3	98,215
4	109,209	4	109,209	4	109,209
5	120,532 + 2,355,578	5	120,532 + 2,154,303	5	120,532 + 1,966,908
IRR= 55.78%		IRR= 53.61%		IRR= 51.46%	
NPV= \$0		NPV= \$0		NPV= \$0	
@ 55.78%		@ 53.61%		@ 51.46%	

### AFTER TAX

Alternative 1		Alternative 2		Alternative 3	
n	\$	n	\$	n	\$
0	-400,000	0	-400,000	0	-400,000
1	68,877	1	68,877	1	68,877
2	76,012	2	76,012	2	76,012
3	81,838	3	81,838	3	81,838
4	87,802	4	87,802	4	87,802
5	92,461 + 1,879,090	5	92,461 + 1,708,006	5	92,461 + 1,548,721
IRR= 48.22%		IRR= 45.99%		IRR= 43.77%	
NPV= \$0		NPV= \$0		NPV= \$0	
@ 48.22%		@ 45.99%		@ 43.77%	

Cap rate used on Sale = 6.75%

Cap rate on Sale = 7.0%

Cap rate on Sale = 7.25%

Ordinary Income Tax Bracket                    36%  
 Capital Gain Max Tax Rate                    15%  
 Tax Rate on Straight Line Recapture        25%  
 Month Placed in Service:                    January (from CashFlows Sheet)

Year---->	1	2	3	4	5	6
Vacancy Rates (enter just year 1, or each year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Rent Income Escalators (enter just year 2, or each year)		3.00%	3.00%	3.00%	3.00%	3.00%
Other Income Escalator		3.00%	3.00%	3.00%	3.00%	3.00%
Expense Escalators (enter just year 2, or each year)		3.00%	3.00%	3.00%	3.00%	3.00%

	Alternative 1	Alternative 2	Alternative 3
Cap rate used in Sale	6.75%	7.00%	7.25%
Expenses of Sale	5.00%		

# REHAB BUDGET

445 E Main St, Stockton, CA 95202



## Rehab Budget

Borrower Financed Draw Type: **Prorata (% of Rehab Cost)**  
 Borrower Financed Pro Rate: **100.00 %**  
 Construction Budget: **\$ 1,780,300.00**  
 Construction Management Fee: **null**  
 Draw Type: **Reimbursement**  
 Loan To Finance Prepaid Amounts: **False**

Loan Number: **7003124**  
 Entity Name: **Delta Oaks LLC**  
 Borrower Name: **Steve Peterson Jr**  
 Property Address: **445 E Main St, Stockton, CA 95202**

No	Description	Rehab Cost Borrower Estimated	Lender Financed Amount	Rehab Cost Already Prepaid By Borrower	Borrower Responsibility of Budget Item	Cost Type	Work to Be Performed
<b>Grand Total</b>		<b>\$1,780,300.00</b>	<b>\$1,780,300.00</b>	<b>\$2.00</b>	<b>\$0.00</b>		
<b>PERMITS/SITE IMPROVEMENT</b>		<b>\$157,500.00</b>	<b>\$157,500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
1	Building Permit	\$45,000.00	\$45,000.00		\$0.00	Soft costs	Replacement of Roof, Plumbing, Electrical, HVAC, Sprinkler System
2	Certifications (examples asbestos, black mold, height)	\$1,000.00	\$1,000.00		\$0.00	Soft costs	This issue is addressed in the flooring line item.
3	Electric Permit	\$10,500.00	\$10,500.00		\$0.00	Soft costs	Update entire Electrical System
4	Engineer Report (not considered structural)		\$0.00		\$0.00	Soft costs	
5	Erosion Control		\$0.00		\$0.00	Soft costs	
6	Foundation Permit		\$0.00		\$0.00	Soft costs	
7	Interior Design	\$35,000.00	\$35,000.00		\$0.00	Soft costs	Architectural drawings of the unit layouts & design.
8	Perc Test		\$0.00		\$0.00	Soft costs	
9	Plans & Architect	\$50,000.00	\$50,000.00		\$0.00	Soft costs	As-Built, Unit layout, Bathrooms design, System.
10	Plumbing Permit	\$10,500.00	\$10,500.00		\$0.00	Soft costs	Replace all existing plumbing and run to each unit.
11	Roof Permit	\$5,500.00	\$5,500.00		\$0.00	Soft costs	Demo and replace the existing roof.
12	Septic Permit		\$0.00		\$0.00	Soft costs	
13	Structural Engineer Report		\$0.00		\$0.00	Soft costs	
14	Survey		\$0.00		\$0.00	Soft costs	
15	Temporary Power		\$0.00		\$0.00	Soft costs	
16	Temporary Utilities		\$0.00		\$0.00	Soft costs	
17	Well Permit		\$0.00		\$0.00	Soft costs	
<b>ONSITE WORK</b>		<b>\$10,000.00</b>	<b>\$10,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
18	Drainage		\$0.00		\$0.00	Hard costs	
19	Equipment Rental	\$10,000.00	\$10,000.00		\$0.00	Hard costs	Rental of disposal bins, fencing, generators, port-a-potties, tools, and temporary security system
20	Excavate/Backfill		\$0.00		\$0.00	Hard costs	
21	Foundation: Labor		\$0.00		\$0.00	Hard costs	
22	Foundation: Material		\$0.00		\$0.00	Hard costs	
23	Gas: Labor		\$0.00		\$0.00	Hard costs	
24	Gas line		\$0.00		\$0.00	Hard costs	
25	Gas: Materials		\$0.00		\$0.00	Hard costs	
26	Import/Export Dirt		\$0.00		\$0.00	Hard costs	
27	Soil Treatment		\$0.00		\$0.00	Hard costs	
28	Structural Steel		\$0.00		\$0.00	Hard costs	
29	Water Line: Public		\$0.00		\$0.00	Hard costs	
30	Water Proofing		\$0.00		\$0.00	Hard costs	
31	Well Install/Replacement		\$0.00		\$0.00	Hard costs	
<b>SITE IMPROVEMENTS</b>		<b>\$46,500.00</b>	<b>\$46,500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
32	Driveway		\$0.00		\$0.00	Hard costs	
33	Fencing (material and linear ft)		\$0.00		\$0.00	Hard costs	
34	Fencing: Labor		\$0.00		\$0.00	Hard costs	
35	Landscaping		\$0.00		\$0.00	Hard costs	
36	Lobby entry door features	\$3,500.00	\$3,500.00		\$0.00	Hard costs	Lobby area with front desk with a back office with basic front entry (exterior door) and office entry (interior door)

# REHAB BUDGET

445 E Main St, Stockton, CA 95202



No	Description	Rehab Cost Borrower Estimated	Lender Financed Amount	Rehab Cost Already Prepaid By Borrower	Borrower Responsibility of Budget Item	Cost Type	Work to Be Performed
37	Lobby interior features	\$3,000.00	\$3,000.00		\$0.00	Hard costs	36 Mailboxes for all units (32 residential, 4 commercial) and Amazon lockers
38	Other Site3: Please Describe		\$0.00		\$0.00	Hard costs	
39	Pool		\$0.00		\$0.00	Hard costs	
40	Pool: Hardscape		\$0.00		\$0.00	Hard costs	
41	Utilities	\$40,000.00	\$40,000.00		\$0.00	Hard costs	Reconnecting to Electric Grid, Electric and Water Meters
42	Utility Dig		\$0.00		\$0.00	Hard costs	
	<b>DEMO</b>	<b>\$40,000.00</b>	<b>\$40,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
43	Exterior Demo	\$10,000.00	\$10,000.00		\$0.00	Hard costs	Replace & repair exterior Dry rot
44	Interior Demo	\$30,000.00	\$30,000.00		\$0.00	Hard costs	Demoing the Units, Commercial Spaces and areas of rot and decay
45	Other Demo1: Please Describe		\$0.00		\$0.00	Hard costs	
46	Other Demo2: Please Describe		\$0.00		\$0.00	Hard costs	
	<b>EXTERIOR</b>	<b>\$244,500.00</b>	<b>\$244,500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
47	Doors: Exterior Hardware	\$10,000.00	\$10,000.00		\$0.00	Hard costs	Cost for 10 Doors, Hinges, locks, Deadbolts
48	Doors: Exterior (quantity)	\$15,000.00	\$15,000.00		\$0.00	Hard costs	Framing work around the Door Frames of Non-ADA entries.
49	Exterior Lights (type & count)	\$15,000.00	\$15,000.00		\$0.00	Hard costs	All exterior lights, fixtures and motion sensors.
50	Features (trim)	\$12,500.00	\$12,500.00		\$0.00	Hard costs	Repair and replace Window trim
51	Front Porch/Portico		\$0.00		\$0.00	Hard costs	
52	Garage Door/s		\$0.00		\$0.00	Hard costs	
53	Gutters/Downspouts	\$12,000.00	\$12,000.00		\$0.00	Hard costs	Install new Gutters & Downspouts around the new roof
54	Other Exterior: Please Describe		\$0.00		\$0.00	Hard costs	
55	Paint Exterior	\$55,000.00	\$55,000.00		\$0.00	Hard costs	All rendering, prep work, repair and exterior paint. Building will be a Charcoal Grey with Black Trim
56	Rear Deck/Porch/Stairs	\$10,000.00	\$10,000.00		\$0.00	Hard costs	Repair of Emergency Exit stairwells.
57	Roof (repair and/or replace)	\$100,000.00	\$100,000.00		\$0.00	Hard costs	Cost for Material & Labor to replace the roof with Rubber Membrane Roofing.
58	Shutters (count & material)		\$0.00		\$0.00	Hard costs	
59	Siding 1 (type, SF, pallet count)		\$0.00		\$0.00	Hard costs	
60	Siding 2 (type, SF, pallet count)		\$0.00		\$0.00	Hard costs	
61	Siding 3 (type, SF, pallet count)		\$0.00		\$0.00	Hard costs	
62	Trim/Soffit/Fascia	\$15,000.00	\$15,000.00		\$0.00	Hard costs	Repair Wood rot in existing Trim & exterior
63	Windows: Repair/Replace (type & count)		\$0.00		\$0.00	Hard costs	
	<b>INTERIOR</b>	<b>\$972,000.00</b>	<b>\$972,000.00</b>	<b>\$2.00</b>	<b>\$0.00</b>		
64	Carbon Monoxide Detectors (count)	\$2,500.00	\$2,500.00		\$0.00	Hard costs	Installation of 40 Smoke & Carbon Monoxide Detector.
65	Carpet (Sq. yards)		\$0.00		\$0.00	Hard costs	
66	Ceramic (SF)		\$0.00		\$0.00	Hard costs	
67	Doors: Interior Hardware	\$15,000.00	\$15,000.00		\$0.00	Hard costs	Door knob, locks, deadbolts, hinges. We will include no-handle sensor doors for ADA bathrooms.
68	Doors: Interior (quantity)	\$35,000.00	\$35,000.00		\$0.00	Hard costs	40 Interior Front Doors, 38 Bathroom doors, 12 Bedroom Doors, 10 Misc Doors. There will be 4 Bathroom entry doors for the ADA Bathrooms in commercial spaces.
69	Drywall	\$50,000.00	\$50,000.00		\$0.00	Hard costs	Replacing damaged walls, creating new walls. Cost of Hanging and finishing drywall.
70	Electrical: Can lights	\$20,000.00	\$20,000.00		\$0.00	Hard costs	Installing new Light fixtures in residential & commercial spaces

# REHAB BUDGET

445 E Main St, Stockton, CA 95202



No	Description	Rehab Cost Borrower Estimated	Lender Financed Amount	Rehab Cost Already Prepaid By Borrower	Borrower Responsibility of Budget Item	Cost Type	Work to Be Performed
71	Electrical: Finish	\$30,000.00	\$30,000.00		\$0.00	Hard costs	2 Meter Boxes (1 for Commercial Space 1 for residential units. & 3 Electric Panels (1 Per floor)
72	Electrical outlets (count)	\$22,000.00	\$22,000.00		\$0.00	Hard costs	Install all 120 new outlets for residential units & 16 outlets in the commercial spaces
73	Electrical: Rough	\$65,000.00	\$65,000.00		\$0.00	Hard costs	Wires, conduit, boxes, and GFI's
74	Electrical switches (count)	\$20,000.00	\$20,000.00		\$0.00	Hard costs	Install all new switches in residential units & commercial spaces
75	Fireplace (count)		\$0.00	\$2.00	\$0.00	Hard costs	
76	Framing: Labor	\$25,000.00	\$25,000.00		\$0.00	Hard costs	Repair damaged framing and adding new framing for new rooms.
77	Framing: Material	\$30,000.00	\$30,000.00		\$0.00	Hard costs	100 2x4 & 80 2x6's
78	Hardwood (SF)	\$50,000.00	\$50,000.00		\$0.00	Hard costs	Hardwood laminate floors in the Common Areas, inside residential units and commercial spaces.
79	Hot Water Heater: Type	\$15,000.00	\$15,000.00		\$0.00	Hard costs	6-100 Gallon Electric Water Heaters (2 per floor)
80	HVAC : 220 volt	\$25,000.00	\$25,000.00		\$0.00	Hard costs	Electrical upgrades in units.
81	HVAC Install: Finish	\$85,000.00	\$85,000.00		\$0.00	Hard costs	Installing Electric Baseboard heaters. Installing Wall mounted Air Conditioners in Residential units & commercial space.
82	HVAC Install: Rough	\$75,000.00	\$75,000.00		\$0.00	Hard costs	Installing Ventilation Ducting throughout building
83	Insulation (type & amount)		\$0.00		\$0.00	Hard costs	
84	Interior Stairs (type & riser count)	\$20,000.00	\$20,000.00		\$0.00	Hard costs	repair of existing interior Stairways.
85	Light Fixtures (count)	\$15,000.00	\$15,000.00		\$0.00	Hard costs	150 Light fixtures
86	Marble (SF)		\$0.00		\$0.00	Hard costs	
87	Mold Remediation		\$0.00		\$0.00	Hard costs	
88	Other Interior1: Please Describe		\$0.00		\$0.00	Hard costs	
89	Other Interior2: Please Describe		\$0.00		\$0.00	Hard costs	
90	Paint Walls/Trim	\$35,000.00	\$35,000.00		\$0.00	Hard costs	Painting all walls inside Common areas, residential units and commercial spaces. Swiss Coffee walls with eggshell white trim.
91	Plumbing: Finish	\$65,000.00	\$65,000.00		\$0.00	Hard costs	Sinks, Toilets, Showers,
92	Plumbing: Rough	\$90,000.00	\$90,000.00		\$0.00	Hard costs	Water line, sewer lines, mains, connectors
93	Plumbing System Type if replacing	\$65,000.00	\$65,000.00		\$0.00	Hard costs	Replacing existing system with the Pex System.
94	Post Repair Cleaning		\$0.00		\$0.00	Hard costs	
95	Radiant Heating (linear ft)		\$0.00		\$0.00	Hard costs	
96	Railings	\$12,000.00	\$12,000.00		\$0.00	Hard costs	Replacing interior Stairway Railings.
97	Security System	\$5,500.00	\$5,500.00		\$0.00	Hard costs	Ring System
98	Smart Systems		\$0.00		\$0.00	Hard costs	
99	Smoke Detectors (count)		\$0.00		\$0.00	Hard costs	
100	Smoke/Fire Alarms	\$15,000.00	\$15,000.00		\$0.00	Hard costs	Installation of Fire alarm system.
101	Sound System (In-House)		\$0.00		\$0.00	Hard costs	
102	Sprinkler System Fire Prevention: Labor	\$50,000.00	\$50,000.00		\$0.00	Hard costs	Installing updated Fire Sprinkler System
103	Sprinkler System Fire Prevention: Material	\$35,000.00	\$35,000.00		\$0.00	Hard costs	Material for new Fire Sprinkler System
104	Sump Pump		\$0.00		\$0.00	Hard costs	
105	Vacuum System		\$0.00		\$0.00	Hard costs	
106	Vinyl (SF)		\$0.00		\$0.00	Hard costs	
	<b>KITCHEN</b>	<b>\$88,800.00</b>	<b>\$88,800.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
107	Cabinets	\$20,000.00	\$20,000.00		\$0.00	Hard costs	Cost for 32 Micro Kitchenette Cabinets
108	Ceiling/Wall Repair		\$0.00		\$0.00	Hard costs	
109	Counters	\$18,000.00	\$18,000.00		\$0.00	Hard costs	Cost for 32 kitchen counter tops.

# REHAB BUDGET

445 E Main St, Stockton, CA 95202



No	Description	Rehab Cost Borrower Estimated	Lender Financed Amount	Rehab Cost Already Prepaid By Borrower	Borrower Responsibility of Budget Item	Cost Type	Work to Be Performed
110	Dishwasher		\$0.00		\$0.00	Hard costs	
111	Fixtures		\$0.00		\$0.00	Hard costs	
112	Floors (Type & SF)		\$0.00		\$0.00	Hard costs	
113	Garbage disposal		\$0.00		\$0.00	Hard costs	
114	Microwave		\$0.00		\$0.00	Hard costs	
115	Other Appliances: Please Describe		\$0.00		\$0.00	Hard costs	
116	Other Backsplash: Please Describe		\$0.00		\$0.00	Hard costs	
117	Other Kitchen: Please Describe		\$0.00		\$0.00	Hard costs	
118	Refrigerator	\$19,200.00	\$19,200.00		\$0.00	Hard costs	Cost for 32 Refridgerator
119	Sink/Faucet	\$22,000.00	\$22,000.00		\$0.00	Hard costs	Cost for 32 Kitchen sinks and 40 Bathroom Sinks .
120	Stove	\$9,600.00	\$9,600.00		\$0.00	Hard costs	Cost for 32 Stoves.
121	Trash compactor		\$0.00		\$0.00	Hard costs	
	<b>BATH 1</b>	<b>\$81,600.00</b>	<b>\$81,600.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
122	Bath Tub/Shower	\$32,000.00	\$32,000.00		\$0.00	Hard costs	Installation of 32 Showers
123	Cabinets		\$0.00		\$0.00	Hard costs	
124	Floors	\$9,600.00	\$9,600.00		\$0.00	Hard costs	Installation of water proof laminate flooring for 40 Bathrooms.
125	Hardware & Flooring: Please Describe (at right)		\$0.00		\$0.00	Hard costs	
126	Other Bath: Please Describe		\$0.00		\$0.00	Hard costs	
127	Toilet	\$25,000.00	\$25,000.00		\$0.00	Hard costs	Cost to install 40 Toilets in the Residential units and commercial spaces
128	Vanity & Top	\$15,000.00	\$15,000.00		\$0.00	Hard costs	Install 40 Vanities in all Bathrooms.
	<b>BATH 2</b>	<b>\$17,400.00</b>	<b>\$17,400.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
129	Bath Tub/Shower		\$0.00		\$0.00	Hard costs	N/A - no tub-shower - these are the 4 ground-floor commercial bathrooms
130	Cabinets	\$5,000.00	\$5,000.00		\$0.00	Hard costs	Wall-mounted supply cabinet, 1 in each commercial bathroom at \$200 each, including hardware. This is separate from vanity & top.
131	Floors	\$5,000.00	\$5,000.00		\$0.00	Hard costs	Water proof laminate in all 4 Commercial Bathrooms.
132	Hardware & Flooring: Please Describe (at right)	\$2,000.00	\$2,000.00		\$0.00	Hard costs	ADA Hand rail bars by toilets , Paper towel dispensers, Soap Dispensers.
133	Other Bath: Please Describe	\$1,500.00	\$1,500.00		\$0.00	Hard costs	Misc.
134	Toilet	\$1,500.00	\$1,500.00		\$0.00	Hard costs	ADA Compliant toilets in all 4 bathrooms.
135	Vanity & Top	\$2,400.00	\$2,400.00		\$0.00	Hard costs	Vanity & top includes wheelchair accessible sink and sensor faucet, countertop, mirror, undercabinet and hardware, 1 in each commercial bathroom at \$600 each
	<b>MISCELLANEOUS</b>	<b>\$22,000.00</b>	<b>\$22,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
136	Cabinetry and Labor		\$0.00		\$0.00	Hard costs	
137	Interior Carpentry/Trim		\$0.00		\$0.00	Hard costs	
138	Iron Works		\$0.00		\$0.00	Hard costs	
139	Mirrors	\$12,000.00	\$12,000.00		\$0.00	Hard costs	Installation of mirrors in all bathrooms
140	MISCELLANEOUS		\$0.00		\$0.00	Hard costs	
141	Oil Tank (above or under ground)		\$0.00		\$0.00	Hard costs	
142	Other: Please Describe		\$0.00		\$0.00	Hard costs	
143	Other Miscellaneous 3: Please Describe		\$0.00		\$0.00	Hard costs	
144	Other Miscellaneous 4: Please Describe		\$0.00		\$0.00	Hard costs	
145	Shower Glass		\$0.00		\$0.00	Hard costs	
146	Washer and Dryer		\$0.00		\$0.00	Hard costs	
147	Well and Septic Systems		\$0.00		\$0.00	Hard costs	
148	BORROWER CONTINGENCY		\$0.00		\$0.00	Contingency	

# REHAB BUDGET

445 E Main St, Stockton, CA 95202



No	Description	Rehab Cost Borrower Estimated	Lender Financed Amount	Rehab Cost Already Prepaid By Borrower	Borrower Responsibility of Budget Item	Cost Type	Work to Be Performed
149	0 BORROWER FINANCED REHAB AMOUNT		\$0.00		\$0.00	Borrower Cost	
150	CONSTRUCTION MANAGEMENT FEE (FINANCED)		\$0.00		\$0.00	Internal Items	
151	LENDER CONTINGENCY		\$0.00		\$0.00	Contingency	
152	MORTGAGE PAYMENT ESCROWS (FINANCED)	\$10,000.00	\$10,000.00		\$0.00	Internal Items	The Interest Reserve will be accounted for outside of the Construction Budget
	<b>GENERAL CONTRACTOR FEE</b>	<b>\$100,000.00</b>	<b>\$100,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
153	General Contractor Fee: Installment 1	\$100,000.00	\$100,000.00		\$0.00	Soft costs	GC fee
154	General Contractor Fee: Installment 2		\$0.00		\$0.00	Soft costs	
155	General Contractor Fee: Installment 3		\$0.00		\$0.00	Soft costs	
156	General Contractor Fee: Installment 4		\$0.00		\$0.00	Soft costs	
	<b>Grand Total</b>	<b>\$1,780,300.00</b>	<b>\$1,780,300.00</b>	<b>\$2.00</b>	<b>\$0.00</b>		

# COMPARABLE PROPERTIES

445 E Main St, Stockton, CA 95202



#	Address	Sale Date	Residential Units	Sale Price	Sale Price Per Unit
1	Confidential, Stockton, CA	In Contract	56	\$8,350,000	\$149,107
2	1159 Stratford Circle, Stockton, CA	05/23/2024	30	\$5,530,000	\$184,333
3	3266 Blue Ridge Circle, Stockton, CA	05/15/2024	26	\$4,400,000	\$169,231
4	1141 West Swain Road, Stockton, CA	04/26/2024	50	\$7,000,000	\$140,000
5	1235 Carver Road, Modesto, CA	08/31/2023	22	\$4,000,000	\$181,818

Comparable #	Subject	1	2	3	4	5
Address	445 E Main St., Stockton, CA	Confidential	1159 Stratford Circle	3266 Blue Ridge Circle	1141 West Swain Road	1235 Carver Road
Sale Date		10/1/2024	5/23/2024	5/15/2024	4/26/2024	8/31/2023
Sale Price		\$8,350,000	\$5,530,000	\$4,400,000	\$7,000,000	\$4,000,000
Cap Rate		6.3%	5.86%	7%	6.3%	6.3%
Property Rights	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Leased Fee Interest	Not Reported
City	Stockton	Stockton	Stockton	Stockton	Stockton	Modesto
# of Residential Units	32	56	30	26	50	22
Average Unit Size	423	829	918	819	830	645
GBA	30,000	53,628	45,818	20,586	51,011	18,064
Condition		Average	Good	Average	Average	Average
Year Built	1915	1964	1966	1979	1985	1964
Parking		58	30	42	100	38
Parking Ratio		1.04 per unit	1.00 per unit	1.62 per unit	2.00 per unit	1.73 per unit
<b>Price Per Residential Unit:</b>		<b>\$149,107</b>	<b>\$184,333</b>	<b>\$169,231</b>	<b>\$140,000</b>	<b>\$181,818</b>
Property Rights		0%	0%	0%	0%	0%
Financing Terms	None	0%	0%	0%	0%	0%
Conditions of Sale	None	-5%	0%	0%	0%	0%
Market Conditions (Time):	March 20, 2027	0%	0%	0%	0%	0%
<b>Cumulative Price Per Residential Unit:</b>		<b>\$141,652</b>	<b>\$184,333</b>	<b>\$169,231</b>	<b>\$140,000</b>	<b>\$181,818</b>
Location	Downtown	0%	3%	3%	3%	0%
Utility		0%	0%	0%	0%	0%
Size		15%	0%	0%	10%	-5%
Condition		5%	-5%	10%	10%	0%
Commercial Space		5%	5%	5%	5%	5%
Average Unit Size		-5%	-5%	-5%	-5%	-3%
Parking		-3%	-3%	-5%	-3%	0%
<b>Net Adjustments</b>		<b>17%</b>	<b>-5%</b>	<b>8%</b>	<b>20%</b>	<b>-3%</b>
<b>Adjusted Price Per Residential Unit</b>		<b>\$165,733</b>	<b>\$175,117</b>	<b>\$182,769</b>	<b>\$168,000</b>	<b>\$176,364</b>

Unadjusted	Adjusted
Low	Low
Average	Average
High	High
Median	Median

# COMPARABLE PROPERTIES

445 E Main St, Stockton, CA 95202

## Comparable Sale 1



### Location Overview

Street Address	Confidential
City	Stockton
State	CA
Zip	95202
Property ID	137-140-55
Neighborhood/District	Civic Center

### Property Information

Condition	Average	Site Area	54,200 SF
Year Built	1964	Residential Units	56
# Floors	3	Comparable Type	Multifamily
Building Type	Walk Up	Commercial Units	0
Parking	58	Average Unit Size	829 SF
GBA	53,628 SF	Unit Types	Studio, 1 BR, 2 BR

### Sale Information

Sale Status	In Contract	Per Unit	\$149,107
Contract Date	10/1/2024	Per SF	\$156
Grantee	PRASAD RAVI N/ASHIMA LAL	Cap Rate	6.30%
Contract Price	\$8,350,000	Property Rights	Leased Fee Interest

## Comparable Sale 2



### Location Overview

Street Address	1159 Stratford Circle
City	Stockton
State	CA
Zip	95207
Property ID	108-140-03
Market	San Joaquin
Submarket	Lincoln Village

### Property Information

Property Name	The Stonebridge	Site Area	59,242 SF
Condition	Good	Residential Units	30
Year Built	1966	Comparable Type	Multifamily
# Floors	2	Commercial Units	0
Building Type	Walk Up	Commercial Area	0 SF
Building Class	B	Average Unit Size	918 SF
Parking	30	Unit Types	1 BR, 2 BR
GBA	45,818 SF		

### Sale Information

Sale Status	Transaction	Deed Sale Price	\$5,530,000
Sale Date	5/23/2024	Per Unit	\$184,333
Grantee	Nita Singh	Per SF	\$121
Grantor	Tesseract Capital Group	Cap Rate	5.86%
Unique Sale ID	042718	Property Rights	Leased Fee Interest

# COMPARABLE PROPERTIES

445 E Main St, Stockton, CA 95202

## Comparable Sale 3



### Location Overview

Street Address	3266 Blue Ridge Circle
City	Stockton
State	CA
Zip	95219
Property ID	100-470-08
Market	San Joaquin
Submarket	Lincoln Village West

### Property Information

Property Name	Sunburst Apartments	GBA	20,586 SF
Condition	Average	Site Area	44,431 SF
Year Built	1979	Residential Units	26
# Floors	2	Comparable Type	Multifamily
Building Type	Walk Up	Commercial Units	0
Building Class	C	Commercial Area	0 SF
Zoning	C-2	Average Unit Size	819 SF
Parking	42	Unit Types	1 BR, 2 BR

### Sale Information

Sale Status	Transaction	Deed Sale Price	\$4,400,000
Sale Date	5/15/2024	Per Unit	\$169,231
Grantee	Sunburst Apartments 2 Llc	Per SF	\$214
Grantor	Investment Management Group LLC	Cap Rate	7.00%
Unique Sale ID	40490	Property Rights	Leased Fee Interest

## Comparable Sale 4



### Location Overview

Street Address	1141 West Swain Road
City	Stockton
State	CA
Zip	95207
Property ID	097-462-38
Market	San Joaquin
Submarket	Lincoln Village

### Property Information

Property Name	Parkview Terrace Club Apartments	GBA	51,011 SF
Condition	Average	Site Area	92,217 SF
Year Built	1985	Residential Units	50
# Floors	2	Comparable Type	Multifamily
Building Type	Walk Up	Commercial Units	0
Building Class	B	Commercial Area	0 SF
Zoning	High Density Residential	Average Unit Size	830 SF
Parking	100	Unit Types	2 BR

### Sale Information

Sale Status	Transaction	Per Unit	\$140,000
Sale Date	4/26/2024	Per SF	\$137
Grantee	Properties 180	Cap Rate	6.30%
Grantor	Robert Whitehead	Property Rights	Leased Fee Interest
Deed Sale Price	\$7,000,000		

# COMPARABLE PROPERTIES

445 E Main St, Stockton, CA 95202

## Comparable Sale 5



### Location Overview

Street Address	1235 Carver Road
City	Modesto
State	CA
Zip	95350
Property ID	029-06-19
Market	Stanislaus
Submarket	Northwest Modesto

### Property Information

Condition	Average	Site Area	43,995 SF
Year Built	1964	Residential Units	22
# Floors	2	Comparable Type	Multifamily
Building Class	C	Commercial Units	0
Zoning	R-3,Modesto	Commercial Area	0 SF
Parking	38	Average Unit Size	645 SF
GBA	18,064 SF		

### Sale Information

Sale Status	Transaction	Deed Sale Price	\$4,000,000
Sale Date	8/31/2023	Per Unit	\$181,818
Grantee	CGLENN LLC/KTG CGLENN LLC	Per SF	\$221
		Cap Rate	6.30%
Grantor	CARVER GLENN PARTNERS LLC	Property Rights	Not Reported
Unique Sale ID	040924		

# BIO - STEVE PETERSON, CCIM

Infinity Investments



Steve Peterson CCIM, is the Broker/Owner of Infinity Investments which is a commercial real estate brokerage and investment firm based in Oakland, California. His focus and expertise are apartment buildings, but he is also experienced in office and retail property, working as both a broker and principal.

Steve has been in the commercial real estate business for 20 years (August 2003-Present) both as an investor and a broker/agent. He started in commercial real estate working for an investment firm raising capital towards the acquisition of large apartment buildings and small NNN leased retail property. In 2006 in began his Sales Career selling small to mid-sized Apartment buildings. He started Infinity Investments in November 2009 amidst one of the worst real estate & economic downturns in history; however, the company has turned a profit each year and now has 25 Real Estate Agents under it's License.

As an Investor, Steve has extensive experience in renovating properties as well as acquiring rental property for the purposes of producing income. Steve has done so primarily by finding quality deals that that are usually not listed on the public market and then identifying investors that have an appetite for the existing deal. By educating Investors through a series of Seminars, Workshops and You Tube Videos, Steve has been able to pull several Investors together in various syndications and plans to scale these activities into an Investment Fund. Having been born and raised in Oakland, CA and attended San Jose State University from 2000-2004 majoring in Finance, Steve is a Bay Area native who has clients, colleagues, and associates from the Silicon Valley to the Peninsula, and all throughout the East Bay.

Steve has earned the CCIM (Certified Commercial Investment Member) designation which is the highest designation in the commercial real estate field and served as the President of the NorCal CCIM Chapter in 2018. Steve also became President of the Associated Real Property Brokers (ARPB) from 2015 to 2016, the Oakland REALTIST Chapter of NAREB (National Association of Real Estate Brokers) the oldest Minority Trade Association of any kind in the United States. Finally, he was also the President of the California Association of Real Estate Brokers (CAREB) in 2017 & 2018. In 2022, Steve completed the Goldman Sachs 10,000 Small Businesses program and is now a certified Goldman Sachs 10KSB Alumni.