

# N e w s l e t t e r

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Newsletter for  
clients and friends  
of SUMMiT Properties

## 60-DAY NOTICE REQUIREMENT TO END

*By Theresa C. Hite, Broker,  
CERTIFIED PROPERTY  
MANAGER*

Good news for California rental property owners! Effective January 1, 2006 requirements to terminate tenancy will revert back to 30 days from the current 60 days. Working in conjunction with the California Apartment Association I personally spent several hours convincing legislators not to support SB 51, which would have extended the 60-day requirement. We successfully argued that the 60 day requirement hampered owners' and managers' ability to maintain public safety on rental properties.



## CHANGES TO HEATING AND AIR CONDITIONING LEGISLATION

*By Chad Newland,  
Maintenance Coordinator*

Property owners should be aware of a new rule requiring testing of the seals of existing ducts when installing or replacing certain heating, ventilating, and air conditioning equipment after September 30 of this year. The duct sealing must be independently verified by a certified home energy rater. The new rule can be found at the California Energy Commission's website at [www.energy.ca.gov/title24/changeout/](http://www.energy.ca.gov/title24/changeout/).

## REAL ESTATE OUTLOOK

*By William Hite, REALTOR, Property Manager*

While local median sales prices for single-family homes continue to rise, there are definite signs that the market is beginning to level off. Houses are remaining on the market longer, and multiple offers are less frequent. Entry-level homes, which had been among the hottest properties in the Solano County market are now sitting for weeks, reflecting the fact that most eligible first-time buyers have already entered the market. Most analysts now agree that the Bay Area housing market will not experience a sudden and precipitous drop, as many proponents of the bubble had predicted, but will simply revert to the more traditional levels of growth seen prior to the recent price boom.

## IMPORTANT REMINDERS

**Website:** Please check out the SUMMiT Properties website ([www.summitprops.com](http://www.summitprops.com)) to view available rentals. This will give you a good snapshot of the current rental market.

**Property Taxes:** The December property taxes will be paid in November. Please check your November Profit/Loss Statement to verify that a current month tax payment is shown. If SUMMiT Properties should have made the tax payment and there is no payment shown for the current month please call Jennifer Turner as soon as possible.

**Testimonial:** Linda Lee, owner of a residential property in Fairfield, called recently to say how much she has loved working with SUMMiT Properties. She plans to recommend us to anyone she can and wishes we were located in Sacramento where she lives so she could refer clients to us there, as well.

## **HISTORIC DOWNTOWN VACAVILLE UNDERGOING TRANSFORMATION**

*By Mary Ann Rollison, Commercial Property Specialist*

If you haven't visited Historic Downtown Vacaville lately, you're in for a pleasant surprise. In the last year over 56,000 square feet of new retail and office projects of exquisite architecture were completed. They include the 6,000sf Town Square Place, 30,000sf County Library and office building, the 6,000sf Dionicia building, and the 14,000sf Town Square Plaza. Numerous other buildings have undergone façade and interior renovations. "It's been exciting to be a part of the remarkable transformation of the downtown landscape", said Phil Bell, co-owner of Bell Brothers Construction, Inc.

Since the beginning of this year four new restaurants, eight merchants/retailers, several real estate, mortgage and title companies, and the downtown branch of the Solano County Library have opened for business. "I came to downtown Vacaville because I saw it was fast becoming the restaurant mecca for Solano County and I hope to see others. The more the merrier!" cheered Rob Cicornio, co-owner of Saltado's Restaurant that specializes in fine Italian cuisine. The restaurant, located in Town Square Place, is operating at full capacity and an expansion is in the works for an outdoor patio and larger kitchen.

Recently Summit Properties achieved 100% occupancy for Town Square Place with the 'Spin-A-Yarn' lease signing.

This month we proudly announced the listing For Lease of 5,300 square feet available on the ground floor of the Addiego Family's beautiful new Town Square development. These spaces are ideally suited for restaurant and retail uses. Town Square consists of two architecturally stunning buildings on the town plaza which was the center stage of Vacaville's 6<sup>th</sup> Annual Wine and Jazz Festival in September. The two day event with over 75 art and craft vendors, multiple stage venues, plus beer and wine tasting brought over 4,000 visitors to downtown and was a huge success.

Bob Vollmer, Executive Director of Downtown Vacaville Business Improvement District (DVBID), helps to keep up the economic vitality of downtown. His agency is entrusted by downtown merchants to help promote and preserve historic downtown Vacaville, with coordinated events like the Wine and Jazz Festival. Two favorite events are the Saturday Farmer's Market on Main Street and the Friday evening Creekwalk Summer Concert series. Upcoming activities include the Halloween Stroll on October 31<sup>st</sup> between 4:00 pm and 6:00 pm, and the 23<sup>rd</sup> Annual Merriment on Main on November 29<sup>th</sup> at 5:00 pm.

While downtown retail rents have more than doubled in the last six years, they're still 30% to 40% lower than major

shopping centers in the region. Locating a business or investing in downtown Vacaville real estate continues to be a sound business decision. Low interest (1%) financing programs are still available through the City of Vacaville Housing and Redevelopment Department for building renovations, façade and tenant improvements. According to the department there have been 24 loans totaling \$3.7 million to the downtown area since the program's inception in 1989.

For more information on Town Square and other commercial listings visit our website at [www.summitprops.com](http://www.summitprops.com) or call Mary Ann Rollison at 707-451-1251. And for more information about upcoming events in downtown Vacaville visit DVBID's website at [www.downtownvacaville.com](http://www.downtownvacaville.com). Their website is still under construction but is due to be completed in October.

## **LOCAL NEWS**

*By Theresa C. Hite, BROKER, CERTIFIED  
PROPERTY MANAGER*

- Construction has started on the \$100 million Nut Tree project in Vacaville. The first phase, scheduled to open next May, will feature 380,000 square feet of restaurants and stores as well as a 3.5 acre family park. Anchor tenants include Borders, PetsMart, Sport Chalet, Home Goods and Best Buy. The Nut Tree first opened as a fruit stand in 1921 and grew into a tourist destination visited by travelers from throughout the world before closing in 1996.
- The Nut Tree is just one of several businesses being added to the Northern Solano area. An Orchard Supply and Hardware store is being constructed next to Costco in Vacaville. Vacaville Pavilion, just a bit east of the Nut Tree on I-80, will feature upscale restaurants, home furnishing stores, and specialty retail. Fairfield saw the addition of home furnishing giant, Ashley Furniture, which opened a 46,000 square foot furniture store near the I-80/I-680 junction. And Columbus Salame, a gourmet meat processing company, is building a 250,000 square foot manufacturing facility in Solano Business Park in Fairfield.
- Solano County's property tax rolls grew by nearly 13% in 2004 to \$37 billion. This translates to an additional \$41 million in taxes to pay for schools, special districts, city and county services.
- Two surveys of local residents revealed significant differences of opinions between residents of Fairfield and Vacaville. Fairfield residents listed traffic congestion, crime, violence and drugs as their top concerns. Vacaville residents are most concerned about protecting open space from development and finding affordable housing. In rating their city's quality of life 9% of Fairfield residents rated their city as excellent and 52% good while the figures for Vacaville were 58% excellent and 37% good.