

N e w s l e t t e r

April 2006

Newsletter for
clients and friends
of SUMMiT Properties

SUMMIT PROPERTIES TOUTED IN RECENT READERS POLL

Thanks to everyone who voted Summit Properties 1st Runner Up as best Real Estate firm in Solano County in the recent Vacaville Reporter Reader's Poll. With literally dozens of real estate firms to choose from, many of whom dwarf SUMMiT Properties in size, it was extremely satisfying to be formally recognized by those we care most about — our customers. We're glad you still value our winning formula of providing high quality professional real estate services combined with old fashioned personal service.



SOLANO COUNTY COMMERCIAL OUTLOOK

*By Mary Ann Rollison,
Commercial Property Specialist*

With interest rates creeping upward, cap rates are not increasing at the same rate. There's a great deal of investment money looking for large investment properties. Owner-occupants are scouring the market for space they can mortgage rather than lease before interest rates climb out of reach.

In Solano County these opportunities remain scarce thus keeping our cap rate among the lowest in the nation. As we continue to be one of the fastest growing counties in the state, investors remain fixed on our communities, hoping a new opportunity comes on the market. The ship has not passed however. It remains an excellent time for sellers to take advantage of the all-time low cap rates.

Mary Ann Rollison specializes in commercial real estate transactions. For more information, or a free value analysis of your commercial property, contact Mary Ann at 707-451-1251 or email her at marollison@jcis.net.



INVESTMENT ALERT!

This 3 bedroom 2 bath home sits in a quiet neighborhood in Vacaville and is a perfect investment or starter home. Located close to I-80 and shopping, this property has a large lot, newer roof, and is listed under the recently appraised value!

For more information Contact William Hite

MEET SUMMIT PROPERTIES NEW MAINTENANCE SUPERVISOR

Peggy Rardin is SUMMiT Properties' new Maintenance Supervisor. Peggy returns to Vacaville from Oregon where she worked in the property management department of a major real estate firm. Peggy is responsible for coordinating maintenance needs and will allow us to continue to ensure that properties managed by SUMMiT are maintained in a manner that meet the needs of our tenants and retain full value for our owners. Peggy replaces Chad Newland who is leaving SUMMiT to begin a career as an emergency medical technician. We are all very proud of Chad and will miss his unique humor!

LOCAL NEWS

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

- The new Nut Tree Village in Vacaville is expected to celebrate their official grand opening in late July of early August. Nut Tree Village is being developed on land formerly occupied by the original Nut Tree which grew from a roadside fruit stand in the 1920's to a world famous landmark complete with restaurant, toy store, train and many other attractions. Nut Tree Village will include several major retail stores, an open air indoor/outdoor artisan marketplace and a family-oriented amusement park. Future phases are expected to add about 120,000 square feet of office space, townhomes, and a hotel and conference center.
- Travis AFB is scheduled to receive it's first of 13 new C-17 Globemaster cargo planes in July. The C-17 is the newest cargo plane in the airforce's lineup. Adding the C17 squadron to Travis' remaining C-5 Squadron and two KC-10 refueling squadrons figure to make Travis the premier airlift command in the nation.
- Most newly arrived servicemen at Travis AFB will see smaller allowances for off-based housing. For example, an airman first class without dependents who arrives in 2006 will only get \$1,109/month instead of the old rate of \$1,241. Those already at Travis prior to 2006 will not see a drop in their rates.
- Fairfield is working with Triad Communities and Centex Homes to develop a major residential and retail project on part of the land now occupied by Allan Witt Park. The new development, located about a mile west of downtown, is expected to include several hundred homes and several thousand square feet of retail space.
- Fairfield will also see the addition of a new chocolate company and the opening of its second largest commercial building (next to the Westfield Solano Mall). Guittard, the nation's oldest family operated chocolate company, is relocating its manufacturing operations from Burlingame to a site along Interstate 80. Saint-Gobain Container Co. is opening a 1,020,000 square-foot warehouse and distribution center near the corner of Air Base Parkway and Peabody Rd.

- Meanwhile, Fairfield's largest private employer, Anheuser-Busch is asking Solano County for a \$3.8 million dollar refund of property taxes. The brewer claims the Solano County Assessor misjudged the value of its Fairfield brewery by as much as \$180 million.
- Vacaville is moving ahead with plans to add office buildings, parking spaces and a proposed upscale Italian restaurant to its downtown near Dobbins and East Monte Vista. The restaurant would feature views of Ulatis Creek and a proposed waterfall. The project is currently held up by negotiations with Solano County which plans to occupy much of the office space.
- Solano County has formed a General Plan citizens advisory committee to form a vision for the future of the county.

CONSIDER BENEFITS OF FLOOD INSURANCE

By William D. Hite, *REALTOR / Residential Property Manager*

Few residents of Vacaville will forget the New Year's Eve flood of 3 months ago. Over 5 inches of rain overnight led to massive flooding in portions of Vacaville damaging homes and businesses that had never previously been hit with flood waters. Because many of the affected properties were not located in recognized flood zones, many owners had no flood insurance to cover the cost of repairs.

Property owners who live in an area identified by the Federal Emergency Management Agency (FEMA) as high-risk are required to purchase flood insurance. However, the exclusion of a property from this high-risk designation is no guarantee against future flood damage. Many argue that FEMA's flood maps are simplistic and misleading and fail to realistically predict actual risk. In fact, nearly 1 in 4 flood claims nationally comes from low or moderate-risk flood areas.

While flood insurance is only mandatory for those in high-risk flood areas, all property owners have the ability to purchase flood insurance. Flood insurance for low and moderate-risk areas typically cost about \$300 per year, compared to about \$1000 per year for high-risk properties. In addition, because Vacaville meets certain federal requirements, homeowners are eligible to receive discounts on flood insurance policies of between 5 to 10%. For more information visit www.floodsmart.com.

Tired of receiving unsolicited offers for credit cards or insurance? You can opt out of receiving these offers by calling 888-567-8688 or logging on to www.optoutprescreen.com