

Newsletter

July 2006

Newsletter for
clients and friends
of SUMMiT Properties

LOCAL NEWS

By Theresa C. Hite, BROKER,
CERTIFIED PROPERTY
MANAGER



- Solano County is expected to add almost 10,000 new jobs during the next three years and have one of the fastest growing job markets in the state, according to a forecast by the University of Pacific. The two big growth areas will be in the professional business services and health care sectors.
- Solano County voters soundly defeated Measure H, a provision that would have provided money for fixing roads and other local transportation needs by raising the sales tax. A similar measure in Napa County was also defeated.
- Kaiser has purchased land in the Fairfield's Green Valley Corporate Park with plans to build a 70,000 square foot clinic.
- Solano County supervisors are set to consider extending the county orderly growth initiative law through 2036. The law, which was originally passed by voters in 1984 and was since extended to 2010, significantly restricts growth outside of city limits.
- Calbee, a Japanese manufacturer of Snapea Crisps and other health-oriented snackfoods is moving its headquarters and manufacturing operations to Fairfield. The facility is expected to employ up to 160 people.
- The Nut Tree miniature train, which carried latterly millions of visitors to the world-famous Nut Tree until it closed in 1996, has been totally refurbished and should be back in operation by September. 1,800 hundred feet of new track is being installed at the new Nut Tree Family Park in Vacaville.

REAL ESTATE MARKET IS CHANGING

By William D. Hite, REALTOR / Residential Property Manager

As anyone who follows the home sales market knows, the red hot market of the last few years is slowing down. This does not mean that it is time to panic if you are a Seller and doesn't mean it is time to jump for joy if you are a Buyer. What it means is the market is returning to more balanced and "normal" activity. According to information given by *Bay Are Real Estate Information Services, Inc* in Northern Solano County;

<u>MAY 2005</u>		<u>MAY 2006</u>	
New Listings	523	New Listings	680
Closed Listings	423	Closed Listings	273
Average Sale Price	\$479,239	Average Sale Price	\$512,664

What these statistics tell us is that the inventory is growing while the amount of sales are slowing, which is causing properties to stay on the market longer. This is interesting from a supply and demand point of view because area prices have not dropped, yet? Whether prices drop or not remains to be seen and depends on many factors but as you have read in the above article, the job market for this area looks promising and should help protect against price reductions.



Davis Street Archway

NEW BUSINESSES FIND DOWNTOWN VACAVILLE ATTRACTIVE

By Mary Ann Rollison, Commercial Property Specialist

We are proud to announce that a new 3,400 sq. ft. lease was recently signed for 21 Town Square Place in downtown Vacaville. The tenant is Los Reyes Restaurante and Cantina. They are due to open the first week of September 2006. The Owners, Mary and Fernando Reyes have been preparing authentic Mexican cuisine at their current location, 1005 Alamo Drive, for almost two years. The Reyes' state that when they opened the Alamo Drive location almost two years ago, their ultimate goal was to someday move to downtown Vacaville. "Clearly Downtown Vacaville has become the destination for quality dining," asserts Mary Reyes, who runs the business side-by-side with her husband Fernando. Los Reyes is the most recent of seven food establishments who have made the decision to locate in our historic downtown area within the last two years.



Town Square Clock Tower

Town Square Place is situated at the heart of downtown Vacaville and is comprised of two beautiful and unique two-story buildings that flank Town Square at the hub of Merchant and Main Streets. The first floors of the two buildings were designed for retail/restaurant use. Only 1,900 square feet remains available. The second floors of the buildings are fully occupied with professional office uses. One of the primary reasons downtown Vacaville is so attractive is the fact that lease rates for retail spaces are 33% less than that of major shopping centers, such as those located on Nut Tree Parkway.

Many exciting changes have taken place downtown in the last few years as a result of the City of Vacaville's commitment to the revitalization of the downtown area. Some of the renovation and new construction projects were funded with low interest loans made available through the City of Vacaville Redevelopment Agency; the City enhanced the gateway into downtown with freeway signage directing people to downtown, a "mock" creek carved into the sidewalk leading to the "Creekwalk" and the installation of a colorfully painted "Downtown Vacaville" archway over Davis Street. For more information about Downtown Vacaville, look up www.downtownvacaville.com.



Mary Ann Rollison specializes in commercial real estate transactions. For more information Mary Ann can be reached at 707-451-1251.

21 Town Square

THANKS FOR THE KIND WORDS

Cindy Winter, a long-time client of SUMMiT Properties recently wrote to thank us for the excellent service she has received throughout the years. She wrote that several years ago her CPA reviewed her financials and noticed she was using a property manager. He asked how she was being treated and she replied "excellent, no problems." "You're the only client I've ever had who said that," was his reply. Thank you so much Cindy. We've enjoyed working with you as well. We believe this is a reflection on the personal attention we give each and every property that our clients entrust with us.