

Newsletter

January 2007

Newsletter for
clients and friends
of SUMMiT Properties

MAKING CLIENTS HAPPY

The Addiego Family, developers of the landmark buildings at Vacaville Town Square, recently recognized Mary Ann Rollison and SUMMiT Properties. "Thank you for all your help this year," they wrote. "You have changed the shape of Downtown and we applaud you for it!" And we thank the Addiego Family for allowing us to work with them in leasing these wonderful and unique properties; it was truly a labor of love.



NEW LAW REINSTATES 60 DAY TERMINATION NOTICE REQUIREMENT

By William D. Hite, REALTOR/
Residential Property Manager

Effective on January 1, 2007, California rental property owners who wish to terminate a tenancy are required to give a 60-day notice in lieu of a 30-day notice to any of their residents who have lived in a unit for one year or longer. If any resident, i.e. new roommate, has resided in the unit for less than one year, the historical 30-Day Notice provision remains in tact. Should a tenant fail to pay rent or abide by the terms of their rental agreement, the law continues to allow an owner to serve a 3-day notice to perform or quit.

This law is scheduled to expire January 1, 2010. SUMMiT Properties will continue to work with the California Apartment Association and other industry groups to document the negative impacts of the 60-day notice in an effort to modify the provision prior to that date.

WINESTYLES A WELCOME ADDITION TO TOWN SQUARE

By Mary Ann Rollison, Commercial Property Specialist

We are proud to announce WineStyles as the newest business to occupy space in Vacaville Town Square Plaza. SUMMiT Properties represented the Landlord and TRI Commercial represented the tenant in this five-year, 1900 square foot lease transaction. WineStyles occupies the last available space in the architecturally striking, landmark buildings developed by the Addiego family, located at the center of Vacaville's historic downtown business district. They will offer all types of wines, specializing in hard-to-find wines at affordable prices, from \$10 to \$25, in addition to related wine merchandise. The Vacaville store will also feature a wine bar where patrons may choose to sit inside the Tuscan-style bar or on the trellis-covered patio overlooking the Plaza.

In addition, we've just listed the project currently under redevelopment on the corner of Mason and Davis Streets. The investors are restoring the two-story Victorian house, converting it to ground floor office and second-floor apartments. Due for completion in late Spring 2007, pre-leasing has already begun.

Mary Ann Rollison specializes in commercial real estate sales and leasing, in addition to construction and development consulting. For more information Mary Ann may be contacted at 707-451-1251 or by email at marollison@jcis.net.



TAX STATEMENTS COMING SOON

By Tina Buxa, Bookkeeper

I am preparing two tax forms that rental property owner clients will need to complete 2006 tax returns. Form 1099- Misc. reports rental income and will be mailed no later than January 31st. Form-1098 mortgage interest statements will be mailed no later than February 6th. If you have any questions, please email me at tbuxa@sbcglobal.net or call me at 448-8906, Ext. 13. Wishing all our customers a great year!

CREDIT PROBLEMS MAY NOT PREVENT HOME PURCHASE

By Theresa C. Hite, BROKER, CERTIFIED PROPERTY MANAGER

With housing prices no longer accelerating at breakneck speed, and in some cases even declining, and with very favorable interest rates readily available, this could certainly be an advantageous time for buyers looking for that first home. However, some buyers are hesitant to make their first move due to fears about their credit. Understanding how lenders look at credit will make the loan process a lot easier.

The most important factor in determining whether your credit history will qualify you for a loan is your credit score. Your credit score is a number between 400 and 900. Your credit score is a statistical analysis of the likelihood that you'll pay back a loan on time. It draws from approximately 100 variables in your credit report; including delinquent bills, outstanding debts, the number and amount of balances you owe your creditors, and your credit history. The magic number is anything over 620. If you score above 680, lenders will usually consider you a premium borrower, which makes you eligible for lower rates and better terms. If your number is below 620, however, you are likely to be rejected. Note that while a bankruptcy will remain on your credit record for 10 years, and will affect your credit score, it often will not by itself disqualify you from borrowing money to buy a house.

If a lender turns you down for credit reasons, find out exactly what those reasons were and take steps to remedy the situation. You should ask your lender for a copy of your Residential Mortgage Credit Report. Review your report and ask the credit bureau to re-investigate any marks you find questionable. If you are correct, or if the creditor who gave you the bad mark can no longer verify the information, the credit bureau must remove those marks from your report. Incidentally, a credit bureau may remove an item if checking the item is more trouble than it's worth. If the information in the report is correct, check the date of the bad mark. With few exceptions (such as bankruptcies) the credit bureau should remove credit information on file for more than seven years.

LOCAL NEWS

By Theresa C. Hite, BROKER, CERTIFIED PROPERTY MANAGER

- Solano County's population will grow 39 percent by 2035, the highest expected percentage increase among the nine Bay Area counties. According to the Association of Bay Area Governments, Solano County will grow to 585,800 people compared to 421,600 today. At the same time, the Bay Area's population should grow from about 7.1 million to 9.1 million. In Solano County, Vallejo and Fairfield are expected to be the growth leaders, each adding close to 39,000 people. Vacaville is just behind, with a predicted increase of 30,900. Rio Vista is expected to have the largest percentage increase, a whopping 235 percent.
- Solano County has added 3,400 local jobs since November of last year, a 2.6% increase, mostly in the professional, business, educational and health services, and government sectors.
- The recent widening of the Leisure Town Road I-80 overpass has sparked significant commercial development in the portion of Leisure Town Road just south of the freeway. Leisure Town Plaza, a 14,000 three building retail center on the site of the former Hick'ry Pit, is scheduled to open in February featuring upscale dining and retail. A second retail center tentatively housing a new Starbucks and Subway is planned for the lot adjacent to the Extended Stay America hotel. Finally, the former Beacon gas station site is being converted to a new Unocal 76 gas station, car wash and McDonald's fast food restaurant. Access to Reggie's Island Grill will be much more convenient when construction at this intersection is complete.
- State Compensation Insurance Fund, a semi-government agency that provides an estimated 30% of California's workers compensation insurance, recently broke ground on its new campus in the VacaValley Business Park. The campus will include five, two-story buildings in a total of 434,375 square feet. The first phase is scheduled to be finished in 2008 with the final phase opening in 2011. State Fund expects to employ 1200 people in its Vacaville facility and the completed campus will be the largest office complex in Vacaville.



**506 Shannon Drive
Vacaville**

**Call William Hite
for Details!**

Superbly maintained Browns Valley 4 Bed, 2.5 Bath home in Move-In condition! 2 yrs. new roof, whole house fan, ceiling fans, exhaust fan in attic, RV/Boat parking. Landscaping with auto sprinklers, french drain, and fruit trees. Rear patio with stamped concrete. Kitchen features granite counter tops, self cleaning gas range, and laminate flooring. Clear Pest and Chimney Inspections on file. There's plenty more to see here!

NEW EMPLOYEE JOINS SUMMIT

We are proud to welcome Shay Renschler as the newest member of the SUMMIT Properties staff. As our Home Owner Association (HOA) Assistant, Shay's primary focus will be on providing service to our many Home Owner Association members. Shay recently moved to Vacaville from Tracy along with her husband and children, age 7 and 2. Shay has worked in a variety of administrative positions for the past several years.