

The Village at Parkview Apartments

ANTIOCH, CA



OFFERING MEMORANDUM



Marcus & Millichap

The Village at Parkview Apartments

ANTIOCH, CA

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR
MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

The Village at Parkview Apartments

ANTIOCH, CA

TABLE OF CONTENTS

Section 1	PROPERTY DESCRIPTION
Section 2	PRICING AND FINANCIAL ANALYSIS
Section 3	RENT COMPARABLES
Section 4	RECENT SALES
Section 5	DEMOGRAPHIC ANALYSIS

PROPERTY DESCRIPTION

The Village at Parkview
Apartments
ANTIOCH, CA

Marcus & Millichap

INVESTMENT OVERVIEW

Investment Highlights

- Benefits From It's Close Proximity to Major Shopping & Dining at Somersville Towne Center
- Adjacent to Beautiful Village East Park & Running Trails
- Located in a Truly Suburban Neighborhood of Nice Single Family Homes
- 5-Minute Walk to Starbucks, In N' Out Burger, Macy's, Sears, Bank of America, Chevron and McDonalds Amongst Many Other Great Retail Tenants
- Centrally Located Between the San Francisco Bay, Sacramento and Napa Valley
- Easy Access to Bay Area Rapid Transit (BART) System, Providing Direct Access to Most East Bay and SF Destinations in Under One Hour
- Wonderful Opportunity for an Exchange Buyer to Gain Better Economies of Scale with 85-Units in Antioch
- Huge Upside in Rental Potential



INVESTMENT OVERVIEW



The Village at Parkview located at 2800 Gentrytown Drive is just two blocks from the Somersville Town Center which is home to major national tenants such as Starbucks, In N' Out Burger, Macy's, Sears, Chase Bank, O-Reilly Autoparts, Bank of America, Wells Fargo, Autozone, Chevron and McDonald's amongst many others. The property offers an Investor the unique opportunity to acquire a rare, 85-unit apartment community in the historic mining town of Antioch, California.

The Village at Parkview has been kept in exceptional condition over the past years of ownership and offers a diverse mix of one, two and three-bedroom floor plans dispersed among ten separate buildings. The property is situated on a massive 4.08 acre parcel of land, and backs up against beautiful Village East Park. It is the only apartment complex in the immediate area surrounded by single family residential homes creating a quiet suburban feel.

The property benefits from many amenities including a clean and private community laundry room, sparkling pool, and provides ample on-site numbered parking for all tenants and visitors. The property is just blocks from the rapidly expanding California Delta Highway (Hwy 4), which is slated to have BART access in the near future.

Antioch is one of California's oldest towns. It was originally established in 1850 as a coal mining town at the peak of the California Gold Rush. Today, the city continues to flourish. Antioch is conveniently located within close proximity to the San Francisco Bay, Sacramento and Napa Valley. It sits along the San Joaquin River and is home to many wildlife parks and trails. Top Local employers of Antioch include Kaiser Permanente, Sutter Delta Medical Center and the Antioch Unified School District.

As employment and population growth continue to outpace new housing construction in the Bay Area, residents are dispersing outside saturating markets to find more affordable housing solutions. The city of Antioch has experienced consistent population growth in recent years, up approximately 5% since 2010. The area's high growth potential coupled with relative low property values compared to the surrounding Bay Area markets, create an attractive opportunity for an investor to acquire a true Pride-of-Ownership investment property.

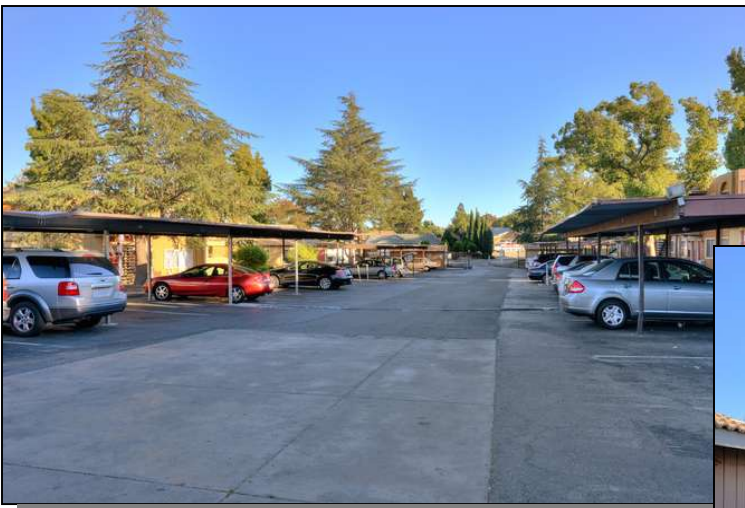
PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



The Village at Parkview Apartments

ANTIOCH, CA

PROPERTY DESCRIPTION

AERIAL PHOTOS



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

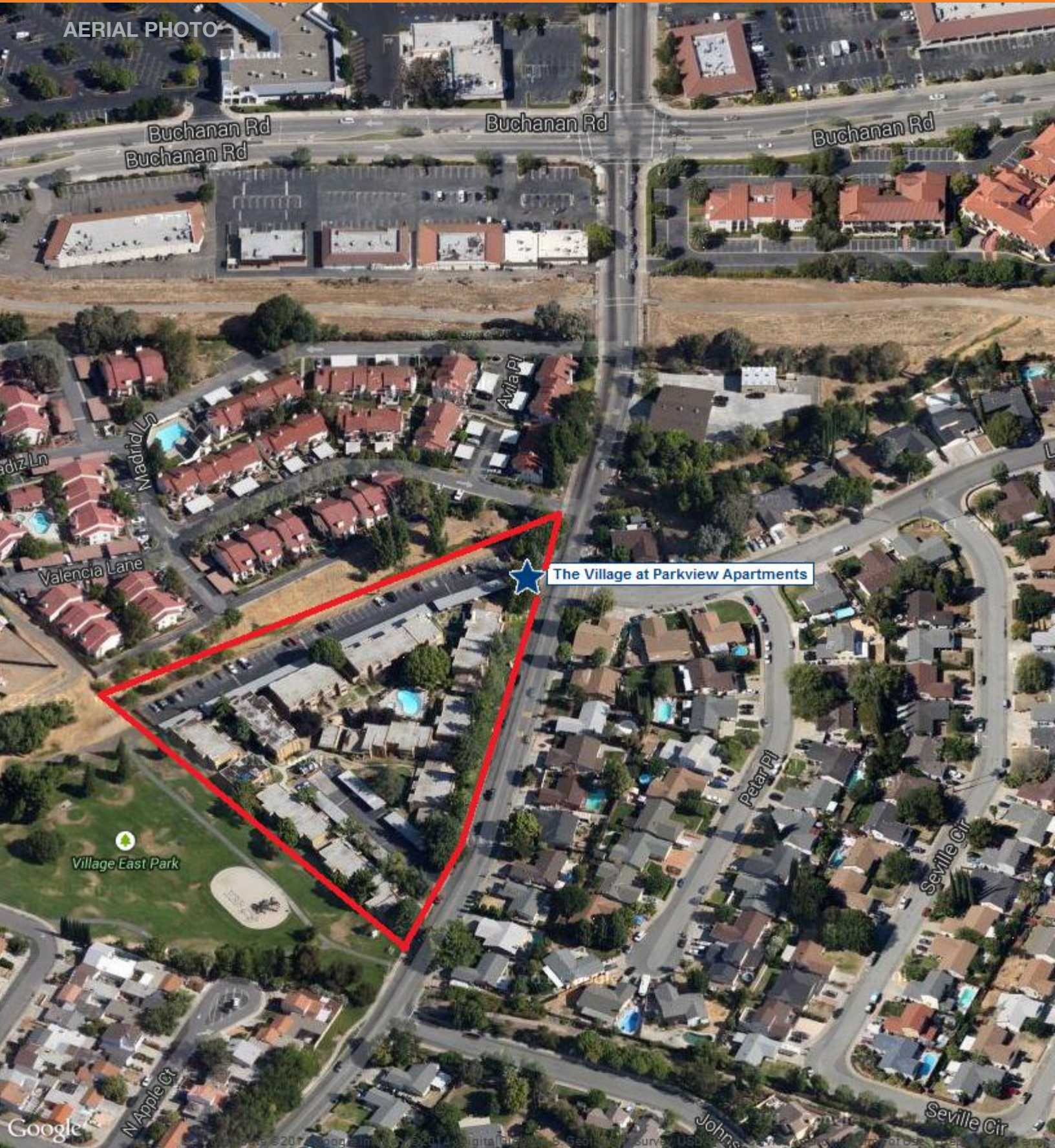
Marcus & Millichap

The Village at Parkview Apartments

ANTIOCH, CA

PROPERTY DESCRIPTION

AERIAL PHOTO



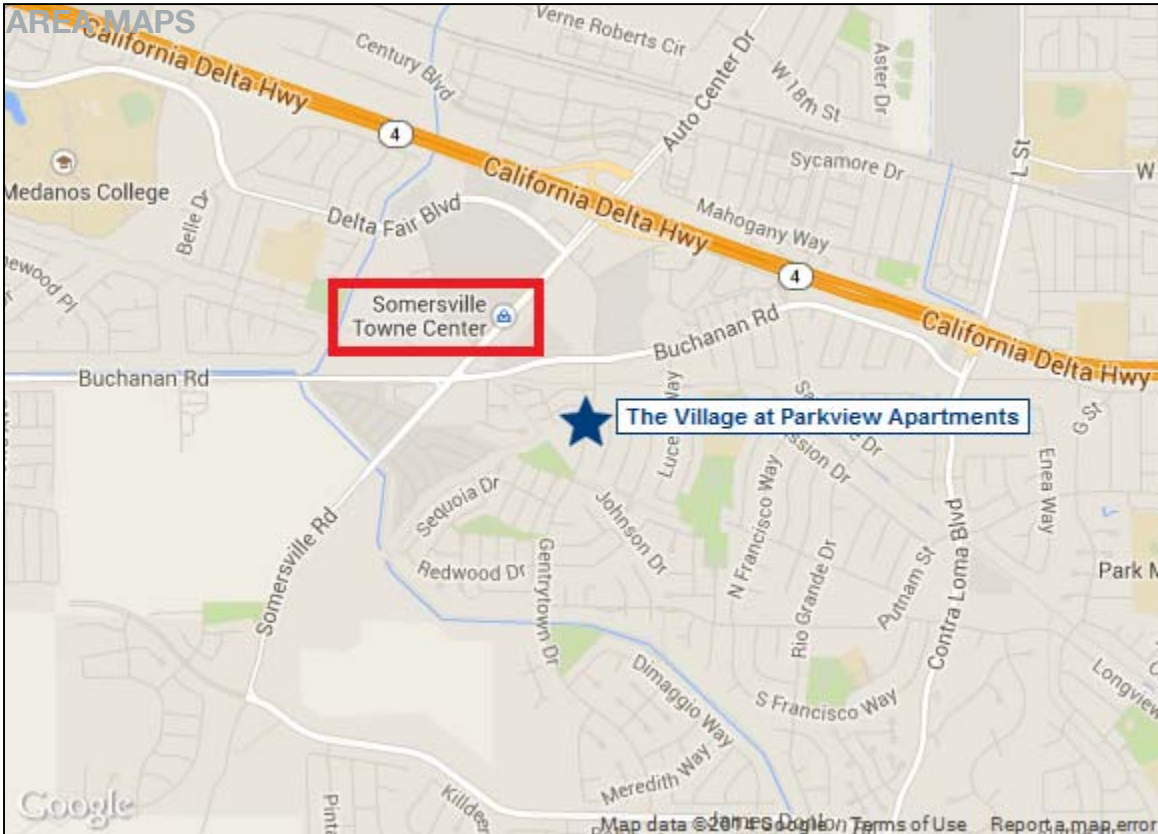
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

Marcus & Millichap

The Village at Parkview Apartments

ANTIOCH, CA

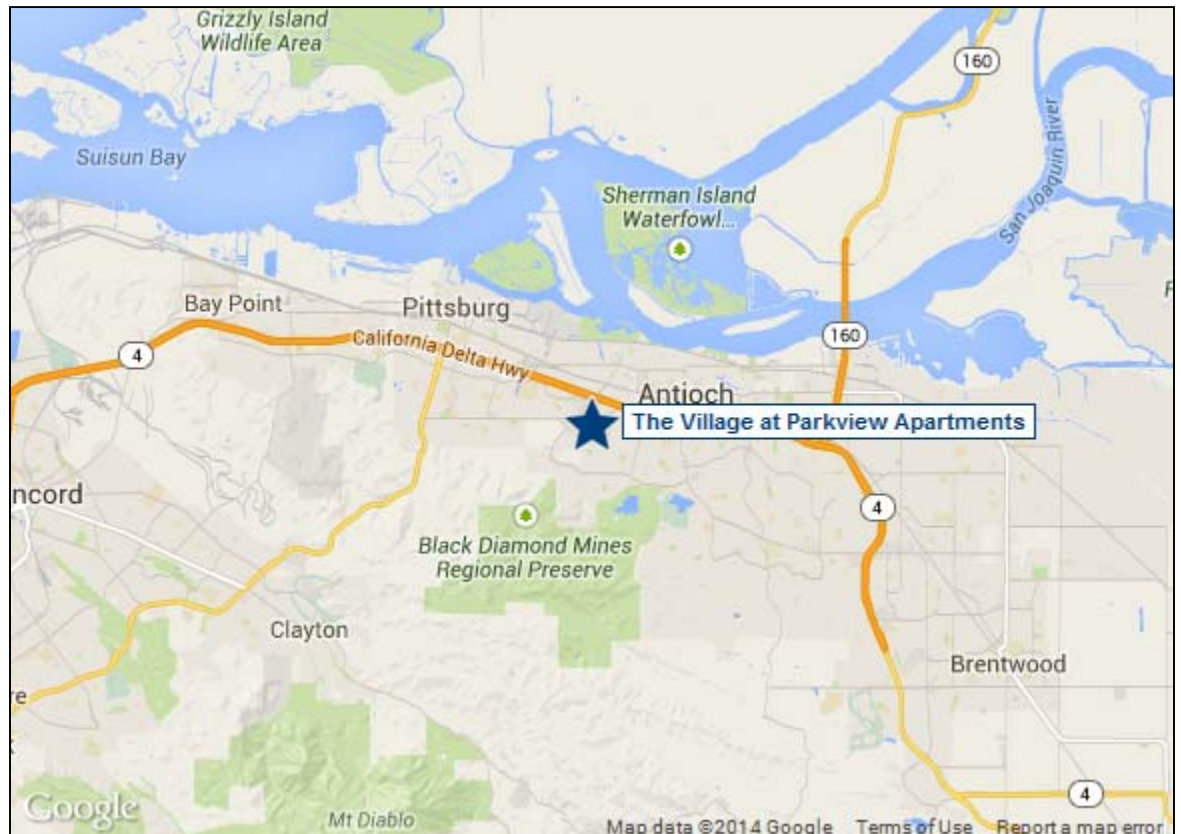
PROPERTY DESCRIPTION



Local Map



Regional Map



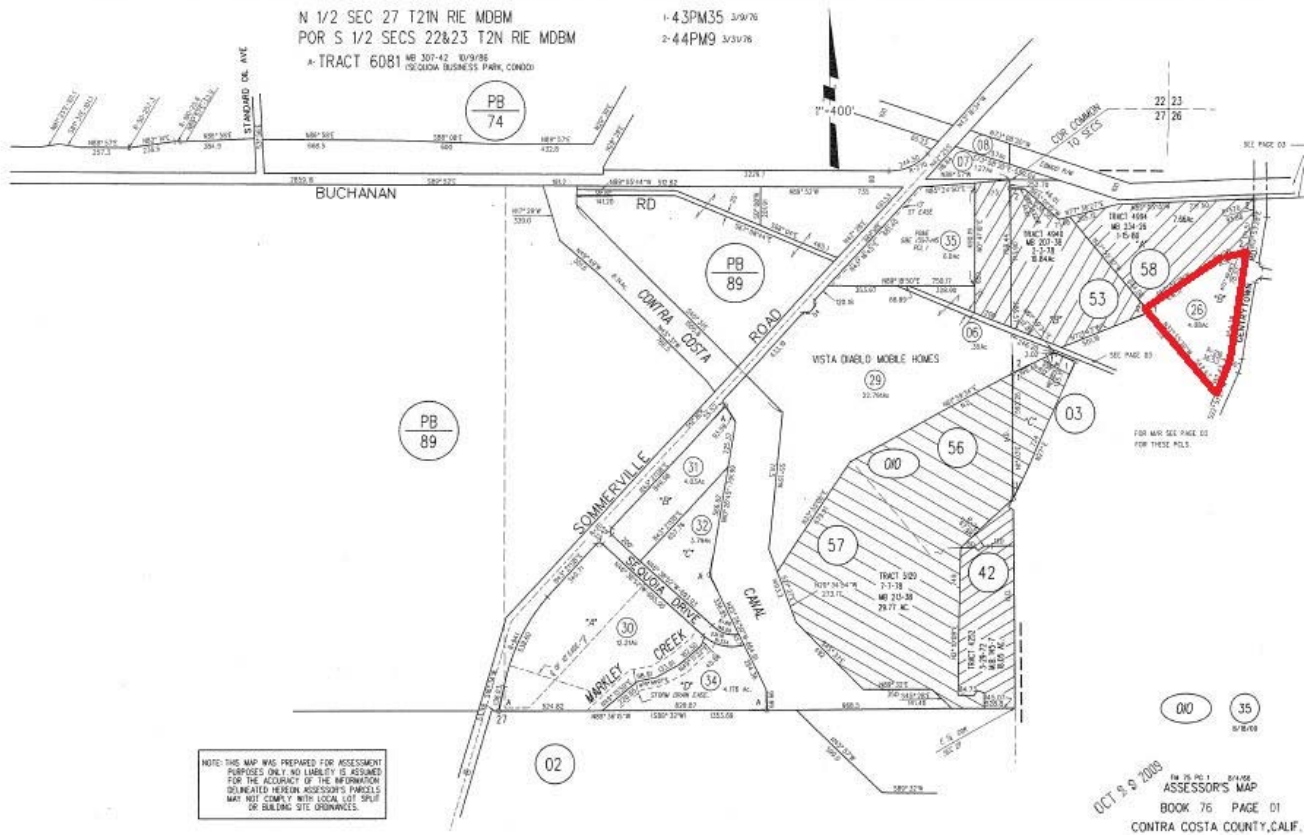
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

The Village at Parkview Apartments

ANTIOCH, CA

PROPERTY DESCRIPTION

SITE PLAN



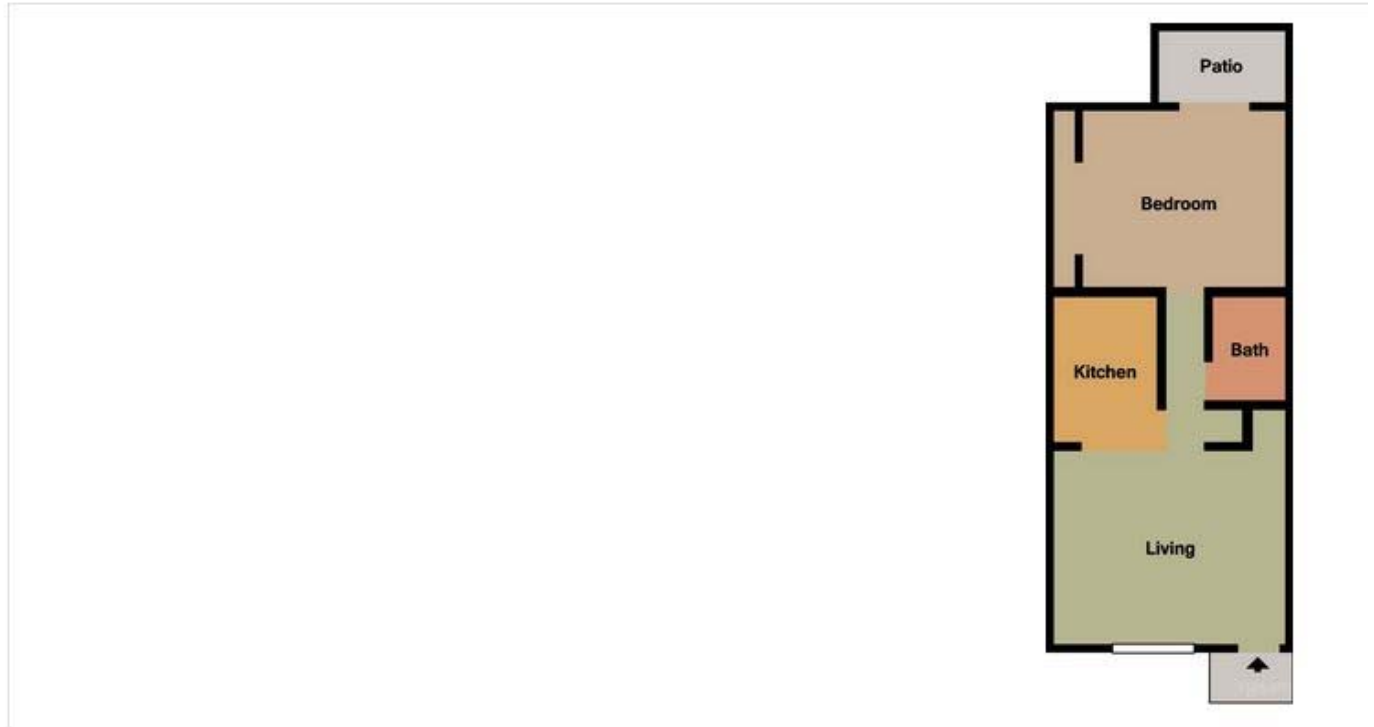
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

FLOOR PLANS

Apartment

Beds: 1 Baths: 1 Half Baths: 0 Sq. Ft.: 600 Rent: From \$850 Deposit: \$750

HD [Floor Plan](#) [Room Planner](#)



FLOOR PLANS

Apartment

Beds: 2 **Baths:** 1 **Half Baths:** 0 **Sq. Ft.:** 780 **Rent:** From \$1035 **Deposit:** \$850

HD [Floor Plan](#) [Room Planner](#)



FLOOR PLANS

Apartment

Beds: 3 **Baths:** 2 **Half Baths:** 0 **Sq. Ft.:** 1080 **Rent:** From \$1275 **Deposit:** \$850

HD

Floor Plan

Room Planner



PROPERTY SUMMARY

The Offering

Property	The Village at Parkview Apartments
Property Address	2800 Gentrytown Drive Antioch, CA 94509
Assessor's Parcel Number	076-010-026

Site Description

Number of Units	85
Number of Buildings	10
Number of Stories	2
Year Built	1980
Rentable Square Feet	67,400
Lot Size	4.08 Acres
Type of Ownership	Fee Simple

Construction

Foundation	Concrete Perimeter
Framing	Wood
Exterior	Wood Panel/Stucco
Parking Surface	Asphalt
Roof	Tar & Gravel/Pitched Composite

PRICING AND FINANCIAL ANALYSIS

The Village at Parkview
Apartments
ANTIOCH, CA

Marcus & Millichap

The Village at Parkview Apartments

ANTIOCH, CA

PRICING AND FINANCIAL ANALYSIS

OFFERING SUMMARY



Unit Mix

No. of Units	Unit Type	Approx. Square
14	1 Bdr 1 Bath	580
47	2 Bdr 1 Bath	790
7	2 Bdr 1 Bath Cottage	790
6	2 Bdr 1.5 Bath	790
11	3 Bdr 2 Bath	1,080
85	Total	67,400

Major Employers

Company	Local Employees
Kaiser Foundation Hospitals	898
Walmart	600
Sutter Delta Medical Ctr Aux	561
Qg Printing II Corp	519
Air Force US Dept of	508
City of Pittsburg	400
Cop Neighborhood Center	400
Los Medanos College	400
Department of Public Works	350
Pittsburg High School	263
Antioch Police Dept	242
Safeway	220

Price	\$12,580,000
Down Payment	100% / \$12,580,000
Price/Unit	\$148,000
Price/SF	\$186.65
Number of Units	85
Rentable Square Feet	67,400
Number of Buildings	10
Number of Stories	2
Year Built	1980
Lot Size	4.08 Acres

Vital Data

CAP Rate - Current	5.22%
GRM - Current	12.11
Net Operating Income - Current	\$656,376
Total Return - Current	5.2% / \$656,376
CAP Rate - Pro Forma	7.52%
GRM - Pro Forma	9.30
Net Operating Income - Pro Forma	\$946,636
Total Return - Pro Forma	7.5% / \$946,636

Demographics

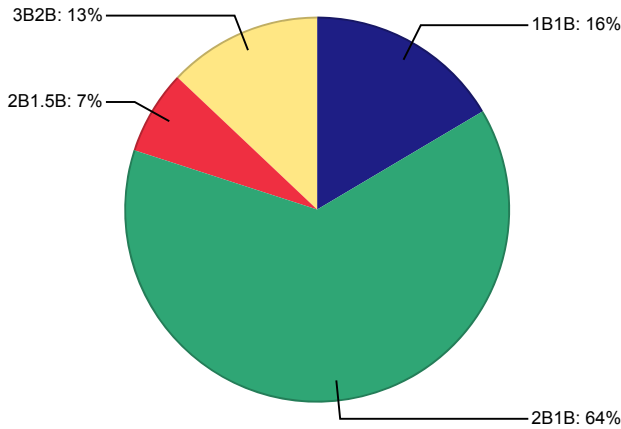
	1-Mile	3-Miles	5-Miles
2013 Total	18,984	86,081	156,545
2018 Total	18,804	87,604	161,843
2013 Total	6,258	28,526	49,268
2018 Total	6,293	29,271	51,422
Median HH Income	\$48,340	\$55,748	\$63,581
Per Capita Income	\$20,390	\$24,566	\$25,935
Average (Mean) HH	\$61,627	\$73,734	\$82,106

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

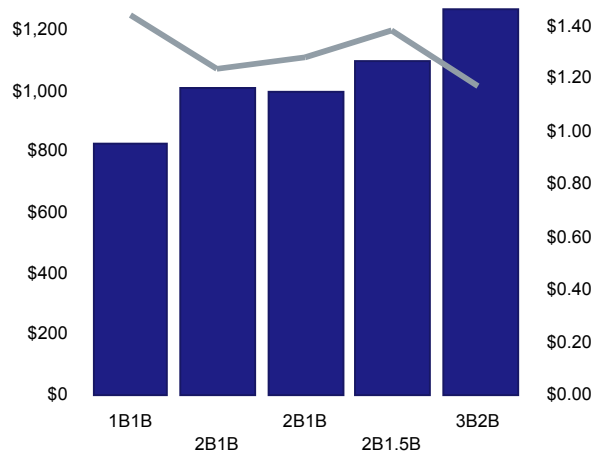
UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/SF	Monthly Income	Pro Forma Rents	Rent/SF	Monthly Income
14	1 Bdr 1 Bath	580	\$800 - \$875	\$1.44	\$11,550	\$1,115	\$1.92	\$15,610
47	2 Bdr 1 Bath	790	\$925 - \$1,035	\$1.24	\$47,485	\$1,295	\$1.64	\$60,865
7	2 Bdr 1 Bath Cottage	790	\$950 - \$1,070	\$1.28	\$6,980	\$1,345	\$1.70	\$9,415
6	2 Bdr 1.5 Bath	790	\$1,050 - \$1,125	\$1.38	\$6,590	\$1,395	\$1.77	\$8,370
11	3 Bdr 2 Bath	1,080	\$1,225 - \$1,300	\$1.17	\$13,970	\$1,675	\$1.55	\$18,425
85	TOTAL	67,400			\$86,575			\$112,685

Unit Mix



Unit Rent & Rent/SF



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

RENT ROLL

Unit Number	Unit Type	Unit SF	Current Rent	Rent/SF	
1	2 Bdr	1 Bath	790	\$935	\$1.18
2	2 Bdr	1 Bath	790	\$995	\$1.26
3	2 Bdr	1 Bath	790	\$975	\$1.23
4	2 Bdr	1 Bath	790	\$975	\$1.23
5	2 Bdr	1 Bath	790	\$995	\$1.26
6	2 Bdr	1 Bath	790	\$1,035	\$1.31
7	2 Bdr	1 Bath	790	\$975	\$1.23
8	2 Bdr	1 Bath	790	\$950	\$1.20
9	2 Bdr	1 Bath	790	\$975	\$1.23
10	2 Bdr	1 Bath	790	\$975	\$1.23
11	2 Bdr	1 Bath	790	\$975	\$1.23
12	2 Bdr	1 Bath	790	\$950	\$1.20
13	2 Bdr	1 Bath	790	\$950	\$1.20
14	2 Bdr	1 Bath	790	\$1,000	\$1.27
15	2 Bdr	1 Bath	790	\$995	\$1.26
16	2 Bdr	1 Bath	790	\$1,035	\$1.31
17	2 Bdr	1 Bath	790	\$1,275	\$1.61
18	2 Bdr	1 Bath	790	\$950	\$1.20
**19	2 Bdr	1.5 Bath	790	\$1,050	\$1.33
**20	2 Bdr	1.5 Bath	790	\$1,095	\$1.39
**21	2 Bdr	1.5 Bath	790	\$1,125	\$1.42
**22	2 Bdr	1.5 Bath	790	\$1,125	\$1.42
**23	2 Bdr	1.5 Bath	790	\$1,095	\$1.39
**24	2 Bdr	1.5 Bath	790	\$1,100	\$1.39
25	2 Bdr	1 Bath	790	\$975	\$1.23
26	2 Bdr	1 Bath	790	\$975	\$1.23
27	2 Bdr	1 Bath	790	\$1,035	\$1.31
28	2 Bdr	1 Bath	790	\$995	\$1.26
29	2 Bdr	1 Bath	790	\$925	\$1.17
30	2 Bdr	1 Bath	790	\$1,275	\$1.61
31	2 Bdr	1 Bath	790	\$995	\$1.26
32	2 Bdr	1 Bath	790	\$1,035	\$1.31
33	2 Bdr	1 Bath	790	\$950	\$1.20
34	2 Bdr	1 Bath	790	\$975	\$1.23

Comments

* Unit #17 is currently vacant and we placed in Market Rent

* Unit #30 is the current on-site manager and we placed in Market Rent for his unit adding in an on-site expense. Currently he gets free rent.

** In-Unit Washer/Dryer Combo in Units 19, 20, 21, 22, 23 and 24.

The Village at Parkview Apartments

ANTIOCH, CA

PRICING AND FINANCIAL ANALYSIS

RENT ROLL

Unit Number	Unit Type		Unit SF	Current Rent	Rent/SF	
35	2 Bdr	1 Bath	790	\$975	\$1.23	
36	2 Bdr	1 Bath	790	\$975	\$1.23	
37	3 Bdr	2 Bath	1,080	\$1,275	\$1.18	
38	3 Bdr	2 Bath	1,080	\$1,275	\$1.18	
39	3 Bdr	2 Bath	1,080	\$1,275	\$1.18	
40	3 Bdr	2 Bath	1,080	\$1,250	\$1.16	
41	3 Bdr	2 Bath	1,080	\$1,275	\$1.18	
42	3 Bdr	2 Bath	1,080	\$1,250	\$1.16	
43	1 Bdr	1 Bath	580	\$800	\$1.38	
44	1 Bdr	1 Bath	580	\$800	\$1.38	
45	1 Bdr	1 Bath	580	\$850	\$1.47	
46	1 Bdr	1 Bath	580	\$850	\$1.47	
47	1 Bdr	1 Bath	580	\$875	\$1.51	
48	1 Bdr	1 Bath	580	\$825	\$1.42	
49	1 Bdr	1 Bath	580	\$800	\$1.38	
50	1 Bdr	1 Bath	580	\$800	\$1.38	
51	1 Bdr	1 Bath	580	\$850	\$1.47	
52	1 Bdr	1 Bath	580	\$850	\$1.47	
53	1 Bdr	1 Bath	580	\$850	\$1.47	
54	1 Bdr	1 Bath	580	\$800	\$1.38	
55	1 Bdr	1 Bath	580	\$800	\$1.38	
56	1 Bdr	1 Bath	580	\$800	\$1.38	
57	2 Bdr	1 Bath	Cottage	790	\$1,035	\$1.31
58	2 Bdr	1 Bath	790	\$1,275	\$1.61	
59	2 Bdr	1 Bath	790	\$995	\$1.26	
60	2 Bdr	1 Bath	790	\$975	\$1.23	
61	2 Bdr	1 Bath	790	\$1,035	\$1.31	
62	2 Bdr	1 Bath	790	\$1,275	\$1.61	
63	2 Bdr	1 Bath	790	\$1,275	\$1.61	
64	2 Bdr	1 Bath	790	\$975	\$1.23	
65	2 Bdr	1 Bath	790	\$1,035	\$1.31	
66	2 Bdr	1 Bath	Cottage	790	\$975	\$1.23
67	2 Bdr	1 Bath	Cottage	790	\$1,000	\$1.27
68	2 Bdr	1 Bath	790	\$975	\$1.23	

Comments

* Units #52, 62 and 63 are currently vacant and we placed in Market Rent

The Village at Parkview Apartments

ANTIOCH, CA

PRICING AND FINANCIAL ANALYSIS

RENT ROLL

Unit Number	Unit Type		Unit SF	Current Rent	Rent/SF
69	2 Bdr	1 Bath	790	\$995	\$1.26
70	2 Bdr	1 Bath	790	\$975	\$1.23
71	2 Bdr	1 Bath	790	\$925	\$1.17
72	2 Bdr	1 Bath	Cottage	\$1,070	\$1.35
73	2 Bdr	1 Bath	Cottage	\$975	\$1.23
74	2 Bdr	1 Bath	790	\$975	\$1.23
75	2 Bdr	1 Bath	790	\$975	\$1.23
76	2 Bdr	1 Bath	790	\$925	\$1.17
77	2 Bdr	1 Bath	790	\$975	\$1.23
78	2 Bdr	1 Bath	790	\$925	\$1.17
79	2 Bdr	1 Bath	Cottage	\$950	\$1.20
80	3 Bdr	2 Bath	1,080	\$1,275	\$1.18
81	3 Bdr	2 Bath	1,080	\$1,300	\$1.20
82	3 Bdr	2 Bath	1,080	\$1,295	\$1.20
83	3 Bdr	2 Bath	1,080	\$1,225	\$1.13
84	3 Bdr	2 Bath	1,080	\$1,275	\$1.18
85	2 Bdr	1 Bath	Cottage	\$975	\$1.23
		TOTAL	VACANT	\$0	
85	TOTAL		OCCUPIED	67,400	\$86,575
85	TOTAL		67,400	\$86,575	

Comments

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

INCOME & EXPENSES

Total Number of Units: 85
 Total Rentable Area: 67,400 SF

Income	Current	Per Unit	Pro Forma	Per Unit
GROSS POTENTIAL RENT	\$1,038,900	\$12,222	\$1,352,220	\$15,908
Other Income				
Laundry Income	\$20,400	\$240	\$20,400	\$240
Security Deposit Income	\$12,665	\$149	\$12,665	\$149
Fees/Credit Checks	\$5,038	\$59	\$5,038	\$59
Total Other Income	\$38,103	\$448	\$38,103	\$448
GROSS POTENTIAL INCOME	\$1,077,003	\$12,671	\$1,390,323	\$16,357
Vacancy/Collection Allowance (GPR)	4.0% / \$41,556	\$489	4.0% / \$54,089	\$636
EFFECTIVE GROSS INCOME	\$1,035,447	\$12,182	\$1,336,234	\$15,720
Expenses				
Real Estate Taxes (1.1146%)	\$144,166	\$1,696	\$144,166	\$1,696
Special Assessments	\$27,641	\$325	\$27,641	\$325
Insurance	\$14,702	\$173	\$14,702	\$173
General & Administrative	\$15,619	\$184	\$15,619	\$184
Repairs & Maintenance	\$46,750	\$550	\$46,750	\$550
Marketing & Promotion	\$645	\$8	\$645	\$8
On-Site Manager	\$12,000	\$141	\$12,000	\$141
Management Fee	3.5% / \$36,241	\$426	3.5% / \$46,768	\$550
Gas & Electric	\$11,219	\$132	\$11,219	\$132
Water & Sewer	\$31,649	\$372	\$31,649	\$372
Garbage	\$37,919	\$446	\$37,919	\$446
Medical/Workers Comp Insurance	\$520	\$6	\$520	\$6
TOTAL EXPENSES	\$379,071	\$4,460	\$389,598	\$4,584
Expenses per SF	\$5.62		\$5.78	
% of EGI	36.6%		29.2%	
NET OPERATING INCOME	\$656,376	\$7,722	\$946,636	\$11,137

NOTES:

- "Real Estate Taxes" are based on applying the current tax ratio of 1.1146% of Proposed Sales Price of \$12,580,000
- "Insurance" expense is based off of a new policy quote from CSE Safeguard
- "Repairs & Maintenance" expense is averaged at \$550/unit per year across all 85-units.
- "On-site Manager" expense factored into expenses at \$12,000/year with no rent reduction.

The Village at Parkview Apartments

ANTIOCH, CA

PRICING AND FINANCIAL ANALYSIS

FINANCIAL OVERVIEW

Location

2800 Gentrytown Drive
Antioch, CA 94509

Price	\$12,580,000
Down Payment	100% / \$12,580,000
Number of Units	85
Price/Unit	\$148,000
Rentable Square Feet	67,400
Price/SF	\$186.65
CAP Rate - Current	5.22%
CAP Rate- Pro Forma	7.52%
GRM - Current	12.11
GRM- Pro Forma	9.30
Year Built	1980
Lot Size	4.08 Acres
Type of Ownership	Fee Simple

Annualized Operating Data

Income	Current	Pro Forma
Gross Potential Rent	\$1,038,900	\$1,352,220
Other Income	\$38,103	\$38,103
Gross Potential Income	\$1,077,003	\$1,390,323
Less: Vacancy/Deductions (GPR)	4.0% / \$41,556	4.0% / \$54,089
Effective Gross Income	\$1,035,447	\$1,336,234
Less: Expenses	\$379,071	\$389,598
Net Operating Income	\$656,376	\$946,636
Net Cash Flow Before Debt Service	\$656,376	\$946,636

Expenses

Real Estate Taxes	\$144,166	\$144,166
Special Assessments	27,641.13	27,641.13
Insurance	\$14,702	\$14,702
General & Administrative	\$15,619	\$15,619
Repairs & Maintenance	\$46,750	\$46,750
Marketing & Promotion	\$645	\$645
On-Site Manager	\$12,000	\$12,000
Management Fee	\$36,241	\$46,768
Gas & Electric	\$11,219	\$11,219
Water & Sewer	\$31,649	\$31,649
Garbage	\$37,919	\$37,919
Medical/Workers Comp	\$520	\$520
Total Expenses	\$379,071	\$389,598
Expenses/unit	\$4,460	\$4,584
Expenses/SF	\$5.62	\$5.78
% of EGI	36.61%	29.16%

Scheduled Income

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Rent/ SF	Monthly Income
14	1 Bdr 1 Bath	580	\$800 - \$875	\$1.44	\$11,550	\$1,115	\$1.92	\$15,610
47	2 Bdr 1 Bath	790	\$925 - \$1,035	\$1.24	\$47,485	\$1,295	\$1.64	\$60,865
7	2 Bdr 1 Bath Cottage	790	\$950 - \$1,070	\$1.28	\$6,980	\$1,345	\$1.70	\$9,415
6	2 Bdr 1.5 Bath	790	\$1,050 - \$1,125	\$1.38	\$6,590	\$1,395	\$1.77	\$8,370
11	3 Bdr 2 Bath	1,080	\$1,225 - \$1,300	\$1.17	\$13,970	\$1,675	\$1.55	\$18,425
85	Total/Wtd. Avg.	67,400			\$86,575			\$112,685

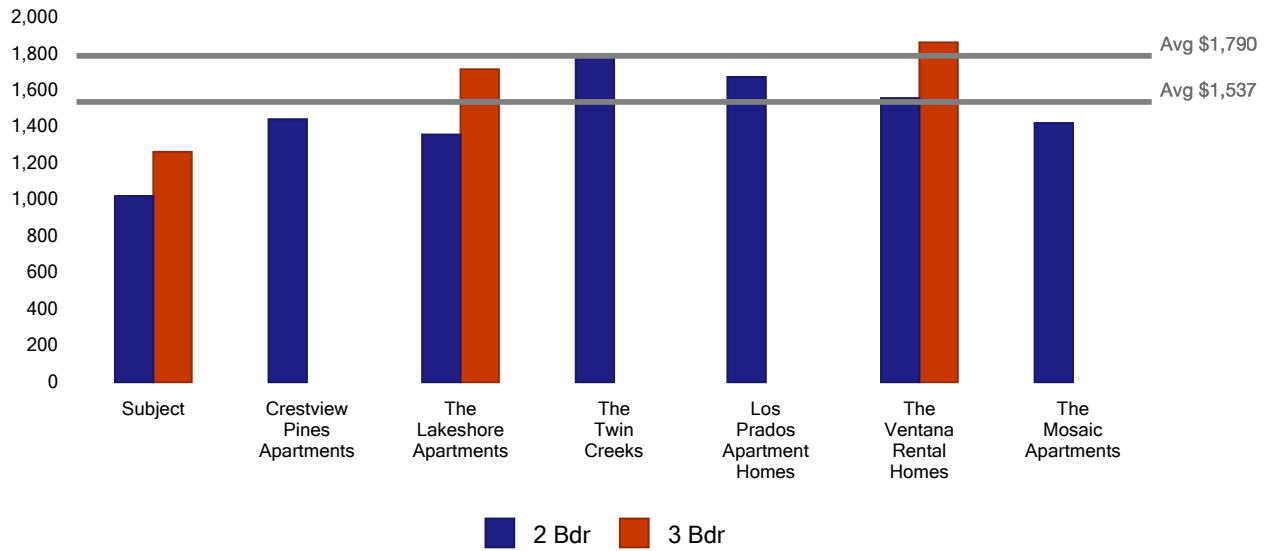
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

RENT COMPARABLES

The Village at Parkview
Apartments
ANTIOCH, CA

AVERAGE RENTS

Average Rents - 2 and 3 Bedrooms



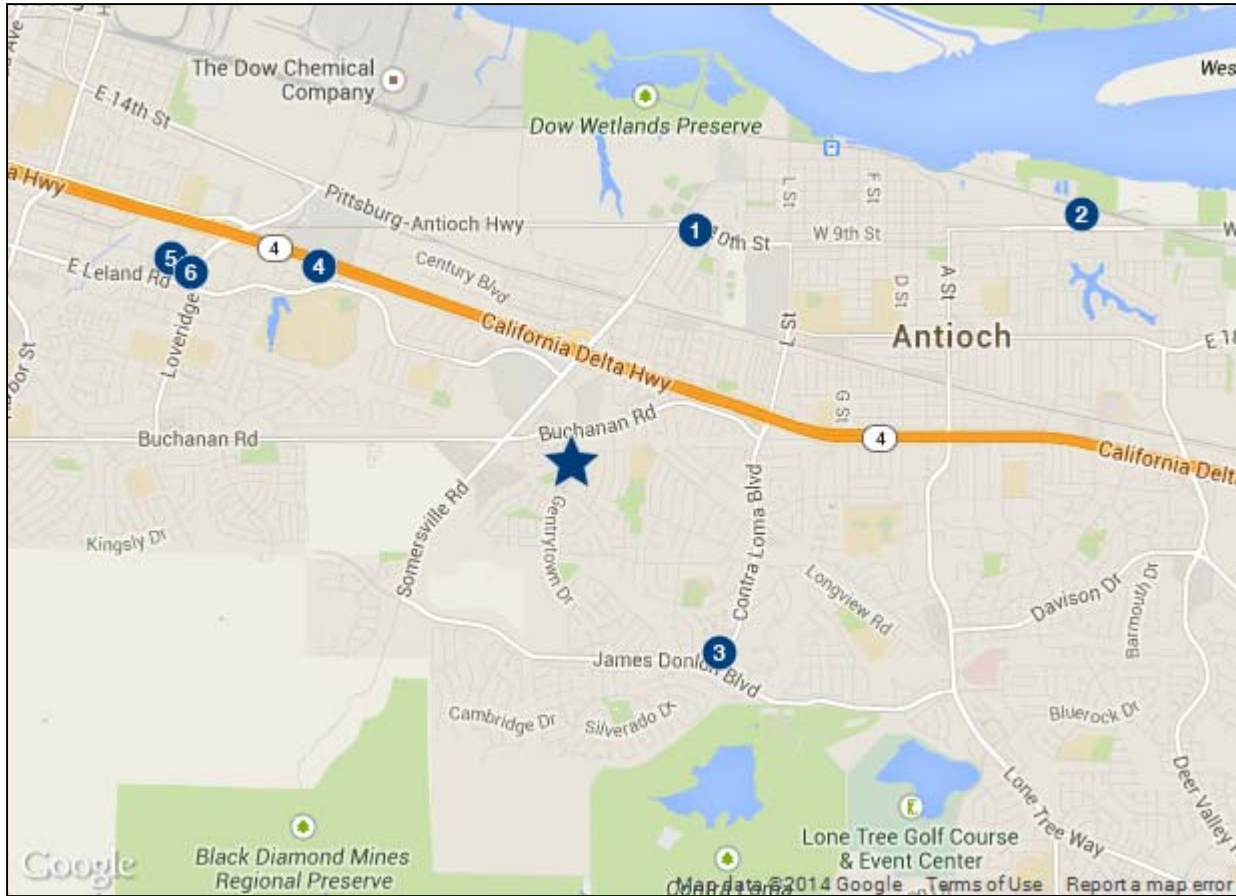
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

The Village at Parkview Apartments

ANTIOCH, CA

RENT COMPARABLES

RENT COMPARABLES MAP



- ★ The Village at Parkview Apartments
- 1) Crestview Pines Apartments
- 2) The Lakeshore Apartments
- 3) The Twin Creeks
- 4) Los Prados Apartment Homes
- 5) The Ventana Rental Homes
- 6) The Mosaic Apartments

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

The Village at Parkview Apartments

ANTIOCH, CA

RENT COMPARABLES

RENT COMPARABLES



Subject Property

No. of Units: 85
 Occupancy:
 Year Built: 1980

The Village at Parkview Apartments

2800 Gentrytown Drive
 Antioch, CA 94509

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	14	580	\$800 - \$875	\$1.44
2 Bdr 1 Bath	47	790	\$925 - \$1,035	\$1.24
2 Bdr 1 Bath Cottage	7	790	\$950 - \$1,070	\$1.28
2 Bdr 1.5 Bath	6	790	\$1,050 - \$1,125	\$1.38
3 Bdr 2 Bath	11	1,080	\$1,225 - \$1,300	\$1.17
Total/Avg.	85	67,400	\$1,036	\$1.28

1



No. of Units: 84
 Occupancy:
 Year Built: 1971

Crestview Pines Apartments

1600 Aster Drive
 Antioch, CA 94509

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath		640	\$1,199	\$1.87
2 Bdr 1 Bath		740	\$1,349	\$1.82
2 Bdr 2 Bath		920	\$1,525	\$1.66
Total/Wtd. Avg.			\$1,357	

Comments

Inferior location to subject property. -- This is the most accurate rental comp at the time of marketing the subject property.

2



No. of Units: 268
 Occupancy:
 Year Built: 1989

The Lakeshore Apartments

600 Wilbur Avenue
 Antioch, CA 94509

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath		700	\$1,220	\$1.74
2 Bdr 1 Bath		940	\$1,355	\$1.44
3 Bdr 2 Bath		1,178	\$1,715	\$1.46
Total/Wtd. Avg.			\$1,430	

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

The Village at Parkview Apartments

ANTIOCH, CA

RENT COMPARABLES

RENT COMPARABLES

3



No. of Units: 240
Occupancy:
Year Built/Renovated: 1982

The Twin Creeks

1111 James Donlon Blvd
Antioch, CA 94509

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath		642	\$1,310	\$2.04
2 Bdr 1 Bath		870	\$1,524 - \$1,935	\$1.99
2 Bdr 2 Bath		918 - 1,030	\$1,535 - \$2,130	\$1.88
Total/ Avg.			\$1,623	\$1.97

4



No. of Units: 242
Occupancy:
Year Built/Renovated: 1985

Los Prados Apartment Homes

2205 East Leland Road
Pittsburg, CA 94565

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath		708	\$1,190 - \$1,545	\$1.93
2 Bdr 1 Bath		875 - 986	\$1,410 - \$1,940	\$1.80
Total/ Avg.			\$1,521	\$1.87

5



No. of Units: 140
Occupancy:
Year Built/Renovated: 1982

The Ventana Rental Homes

110 Dias Circle
Pittsburg, CA 94565

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath		619	\$1,325	\$2.14
2 Bdr 1.5 Bath		856	\$1,505	\$1.76
2 Bdr 2 Bath		881	\$1,610	\$1.83
3 Bdr 2 Bath		1,019	\$1,865	\$1.83
Total/Wtd. Avg.			\$1,576	

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

RENT COMPARABLES

6



The Mosaic Apartments

1128 East Leland Road

Pittsburg, CA 94565

No. of Units 208
 Occupancy:
 Year Built/Renovated: 1985

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath		642	\$1,200	\$1.87
2 Bdr 1 Bath		874	\$1,395	\$1.60
2 Bdr 2 Bath		998	\$1,425 - \$1,450	\$1.44
Total/ Avg.			\$1,344	\$1.64

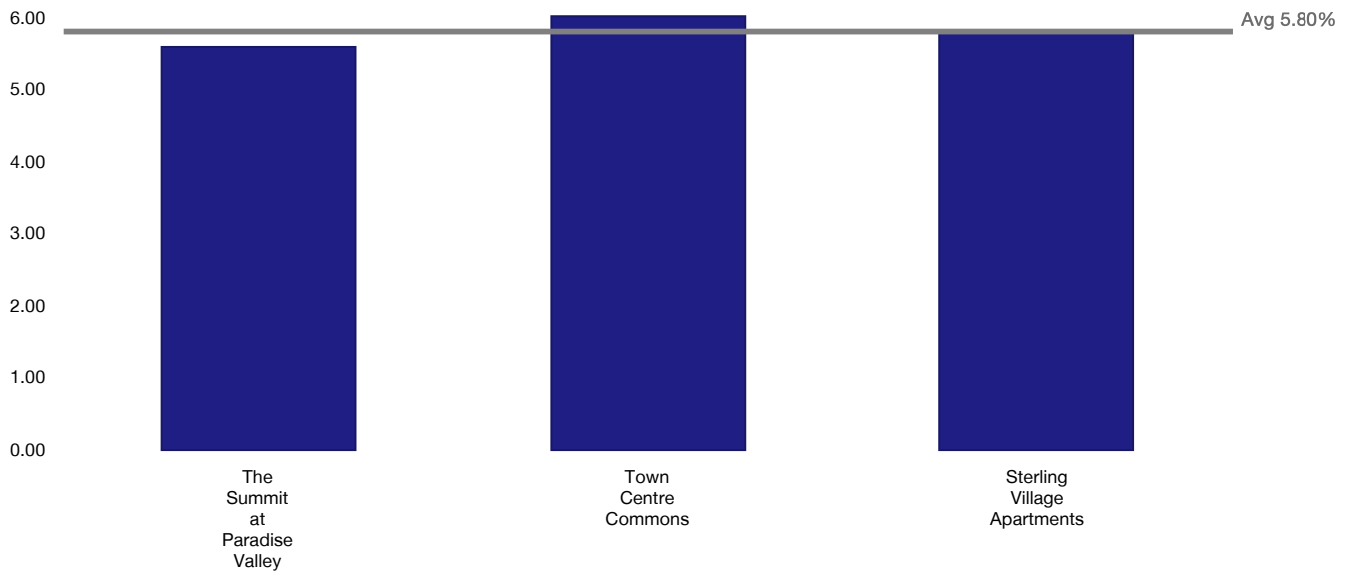
RECENT SALES

The Village at Parkview
Apartments
ANTIOCH, CA

Marcus & Millichap

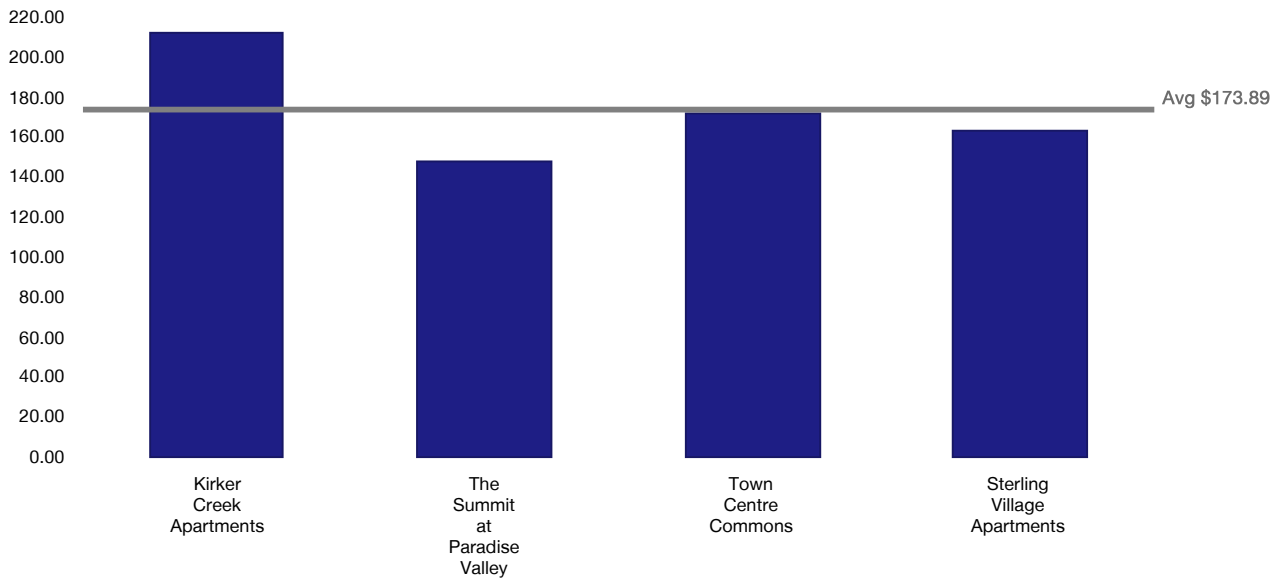
CAP RATE AND GRM

Average Cap Rate

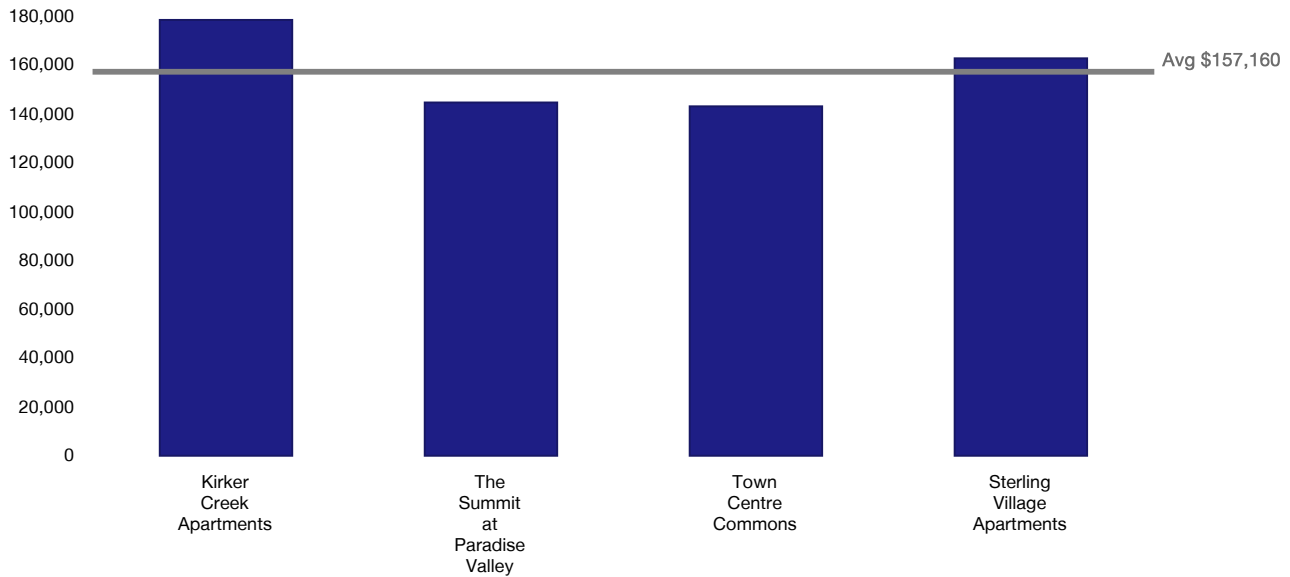


PRICE PER SF AND PRICE PER UNIT

Average Price per Square Foot



Average Price per Unit



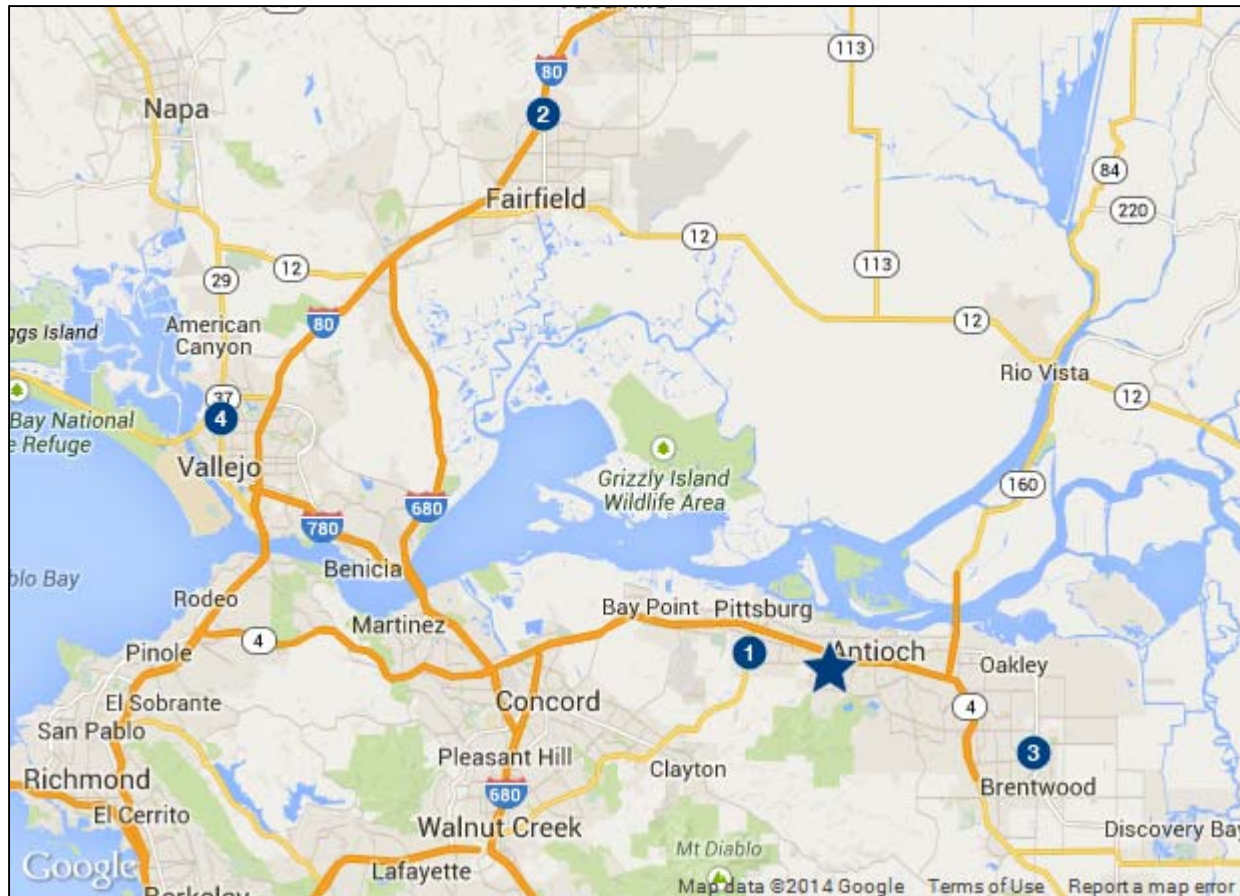
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

The Village at Parkview Apartments

ANTIOCH, CA

RECENT SALES

RECENT SALES MAP



- ★ The Village at Parkview Apartments
- 1) Kirker Creek Apartments
- 2) The Summit at Paradise Valley
- 3) Town Centre Commons
- 4) Sterling Village Apartments

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

RECENT SALES

1



Close of Escrow: 7/1/2014

Kirker Creek Apartments

1000 Pheasant Drive
Pittsburg, CA 94565

No. of Units: 542
Year Built: 1988
Sale Price: \$96,500,000
Price/Unit: \$178,044
Price/SF: \$212.13
CAP Rate: N/A
GRM: N/A

Units	Unit Type
240	1 Bdr 1 Bath
52	2 Bdr 1 Bath
136	2 Bdr 2 Bath
114	2 Bdr 2.5 Bath

2



Close of Escrow: 7/8/2014

The Summit at Paradise Valley

3001 N Texas Street
Fairfield, CA 94533

No. of Units: 180
Year Built: 1991
Sale Price: \$26,000,000
Price/Unit: \$144,444
Price/SF: \$147.68
CAP Rate: 5.60%
GRM: N/A

Units	Unit Type
66	1 Bdr 1 Bath
42	2 Bdr 1 Bath
12	2 Bdr 1.5 Bath
60	2 Bdr 2 Bath

3



Close of Escrow: 9/18/2012

Town Centre Commons

1275 Central Boulevard
Brentwood, CA 94513

No. of Units: 137
Year Built: 1989
Sale Price: \$19,625,000
Price/Unit: \$143,248
Price/SF: \$172.03
CAP Rate: 6.01%
GRM: N/A

Units	Unit Type
57	1 Bdr 1 Bath
30	2 Bdr 1 Bath
30	2 Bdr 2 Bath
20	3 Bdr 2 Bath

RECENT SALES

4



Close of Escrow: 1/17/2014

Sterling Village Apartments

88 Valle Vista Avenue
Vallejo, CA 94590

No. of Units: 186
Year Built: 2006
Sale Price: \$30,300,000
Price/Unit: \$162,903
Price/SF: \$163.70
CAP Rate: 5.80%
GRM: N/A

Units	Unit Type
72	1 Bdr 1 Bath
102	2 Bdr 2 Bath
12	3 Bdr 2 Bath

The Village at Parkview
Apartments
ANTIOCH, CA

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	19,150	80,551	139,619
2010 Population	18,374	83,071	150,979
2013 Population	18,984	86,081	156,545
2018 Population	18,804	87,604	161,843
2000 Households	6,362	27,273	44,905
2010 Households	6,059	27,514	47,520
2013 Households	6,258	28,526	49,268
2018 Households	6,293	29,271	51,422
2013 Average Household Size	2.97	2.98	3.15
2013 Daytime Population	3,948	19,419	29,908
2000 Median Housing Value	\$226,914	\$191,392	\$180,839
2000 Owner Occupied Housing Units	50.08%	57.87%	65.17%
2000 Renter Occupied Housing Units	46.53%	38.46%	31.79%
2000 Vacant	3.53%	3.09%	2.85%
2013 Owner Occupied Housing Units	45.00%	53.37%	59.30%
2013 Renter Occupied Housing Units	55.00%	46.63%	40.70%
2013 Vacant	5.70%	5.19%	4.95%
2018 Owner Occupied Housing Units	45.17%	53.21%	59.10%
2018 Renter Occupied Housing Units	54.83%	46.79%	40.90%
2018 Vacant	6.07%	5.47%	5.25%
\$ 0 - \$14,999	16.7%	12.4%	10.2%
\$ 15,000 - \$24,999	10.8%	9.7%	8.4%
\$ 25,000 - \$34,999	9.9%	9.7%	8.8%
\$ 35,000 - \$49,999	14.2%	13.6%	12.3%
\$ 50,000 - \$74,999	21.7%	18.7%	17.9%
\$ 75,000 - \$99,999	13.1%	14.0%	15.3%
\$100,000 - \$124,999	5.1%	9.2%	11.2%
\$125,000 - \$149,999	4.9%	5.6%	6.5%
\$150,000 - \$199,999	1.4%	3.9%	5.3%
\$200,000 - \$249,999	0.7%	1.1%	1.6%
\$250,000 +	1.5%	2.1%	2.5%
2013 Median Household Income	\$48,340	\$55,748	\$63,581
2013 Per Capita Income	\$20,390	\$24,566	\$25,935
2013 Average Household Income	\$61,627	\$73,734	\$82,106

Demographic data © 2012 by Experian.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2014 Marcus & Millichap. All rights reserved.

SUMMARY REPORT

Geography: 5 miles

Population

In 2013, the population in your selected geography was 156,545. The population has changed by 12.12% since 2000. It is estimated that the population in your area will be 161,843 five years from now, which represents a change of 3.38% from the current year. The current population is 48.7% male and 51.2% female. The median age of the population in your area is 33.7, compare this to the U.S. average which is 37. The population density in your area is 2,159.30 people per square mile.

Households

There are currently 49,268 households in your selected geography. The number of households has changed by 9.71% since 2000. It is estimated that the number of households in your area will be 51,422 five years from now, which represents a change of 4.37% from the current year. The average household size in your area is 3.14 persons.

Income

In 2013, the median household income for your selected geography is \$63,581, compare this to the U.S. average which is currently \$53,535. The median household income for your area has changed by 16.78% since 2000. It is estimated that the median household income in your area will be \$71,716 five years from now, which represents a change of 12.79% from the current year.

The current year per capita income in your area is \$25,935, compare this to the U.S. average, which is \$28,888. The current year average household income in your area is \$82,106, compare this to the U.S. average which is \$75,373.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 45.04% White, 17.37% African American, 0.96% Native American and 11.99% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.20% White, 12.65% African American, 0.96% Native American and 5.01% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 37.85% of the current year population in your selected area. Compare this to the U.S. average of 16.55%.

Housing

The median housing value in your area was \$180,839 in 2000, compare this to the U.S. average of \$110,781 for the same year. In 2000, there were 30,125 owner occupied housing units in your area and there were 14,695 renter occupied housing units in your area. The median rent at the time was \$740.

Employment

In 2013, there are 29,908 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 57.0% of employees are employed in white-collar occupations in this geography, and 42.9% are employed in blue-collar occupations. In 2013, unemployment in this area is 6.33%. In 2000, the median time traveled to work was 33.4 minutes.

Demographic data © 2012 by Experian.

POPULATION DENSITY



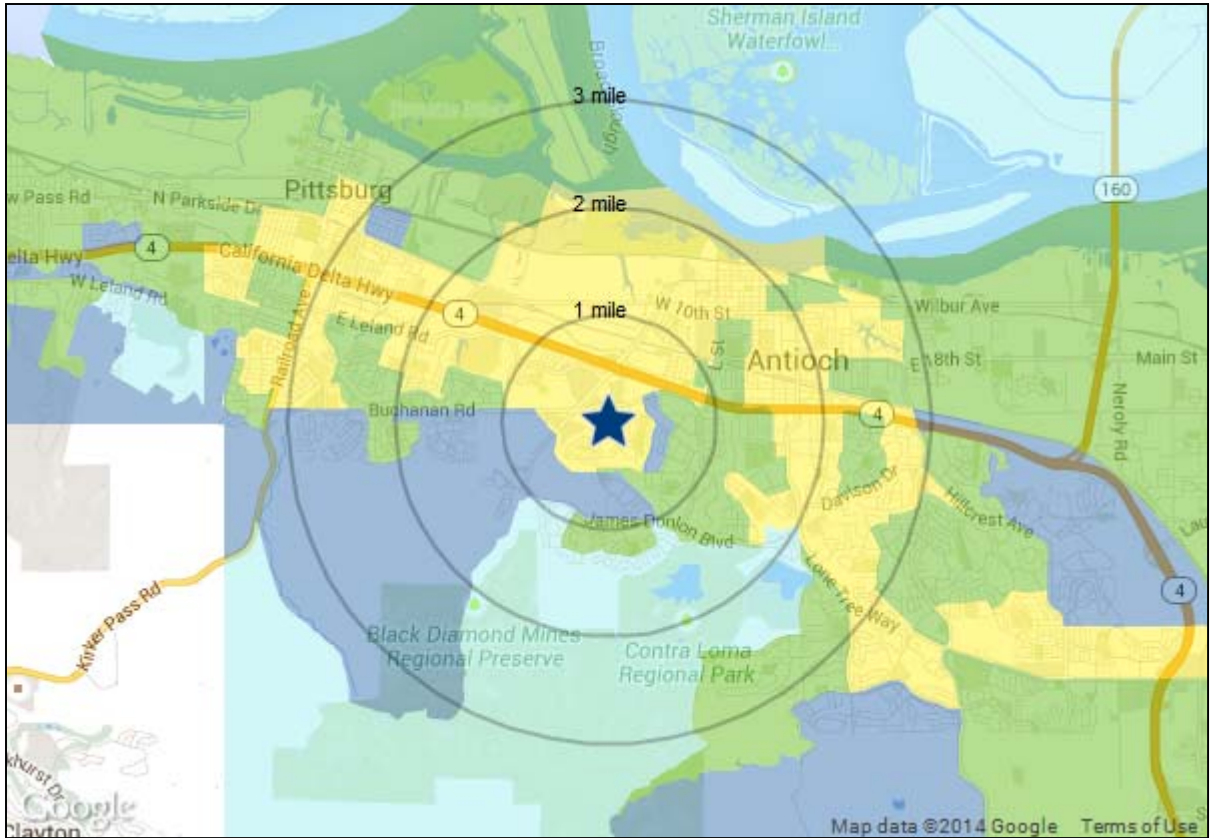
Demographic data © 2012 by Experian.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



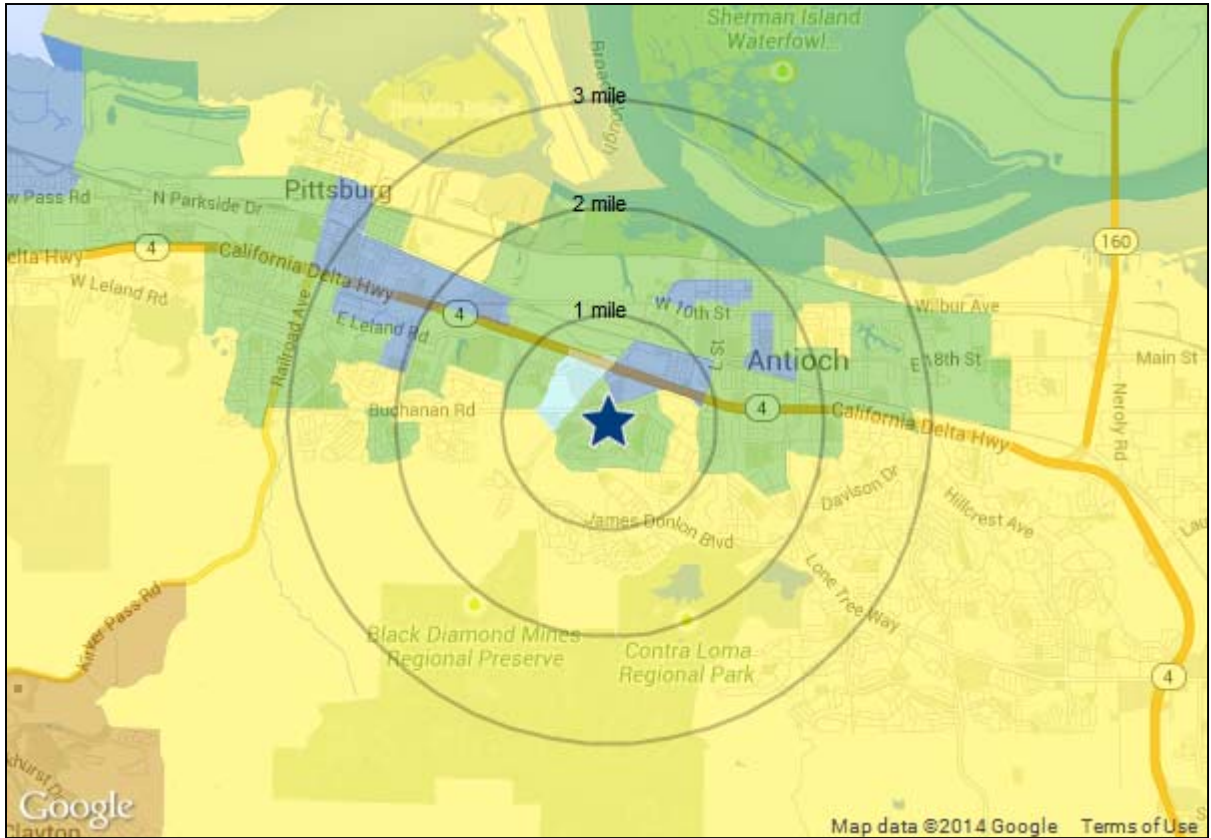
Demographic data © 2012 by Experian.

Employment Density

Theme	Low	High
Low	less than 9	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



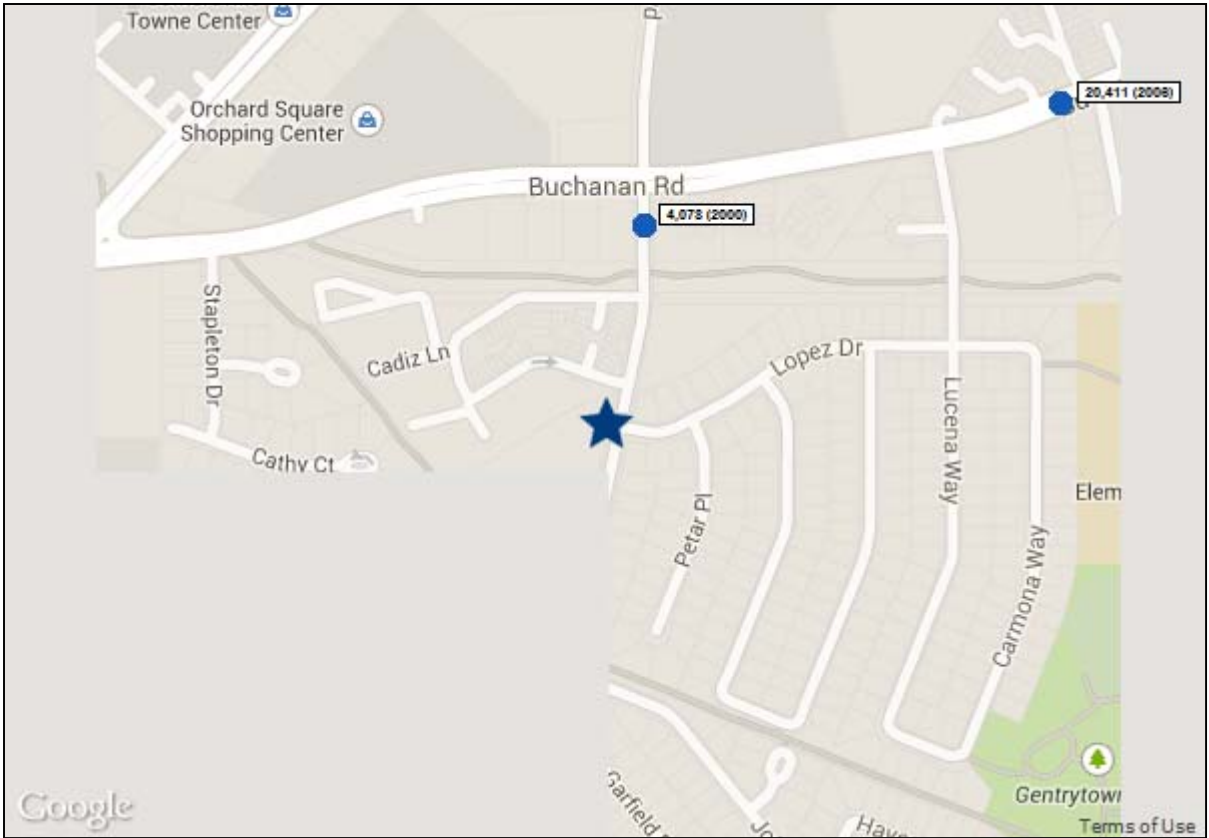
Demographic data © 2012 by Experian.

Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



Traffic Count data © 2012 by TrafficMetrix. All rights reserved.

Two-way, average daily traffic volumes.

* Traffic Count Estimate

**The Village at Parkview
Apartments**
ANTIOCH, CA

OFFERING MEMORANDUM