

3417 Fairview Drive

ANTIOCH, CA



OFFERING MEMORANDUM



Marcus & Millichap
Real Estate Investment Services

3417 Fairview Drive

ANTIOCH, CA

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PROPERTY DESCRIPTION

3417 Fairview Drive

ANTIOCH, CA

INVESTMENT OVERVIEW

Investment Highlights

- Located Directly Across from Starbucks, Macy's, Sears and In-n-Out Burger
- Massive Upside Rent Potential
- 1980 Building Structure
- Located on Nice Corner Location of a Quiet Cul-de-Sac
- On-Site Covered Parking for Every Unit
- Long-Term In-Place Property Manager (Optional)
- Potential for a Laundry Room for Additional Income



The Fairview Apartments are a beautiful 11-unit apartment building located at 3417 Fairview Drive in Antioch, California. Originally constructed in 1980 on a concrete perimeter foundation, the wood frame and stucco exterior lie on a quiet cul-de-sac directly across the street from the Somersville Square Mall.

The building structure contains all two-bedroom/one-bath units, and each unit comes with one covered on-site parking space as well as ample on-site non-covered parking spaces. The subject property has been held to around 80 percent of its pro forma gross annual rent, giving way to an extremely low historic vacancy rate and massive upside income potential for the new owner. Surrounded by apartments which were built in the early-to-mid 1960's, The Fairview Apartments 1980 structure gives it a cleaner and newer when compared to some of its neighbors. Overall the property is in good condition and has been very well-maintained.

The Fairview Apartments are located just off Somersville Road, which is just blocks from Los Medanos College, Highway 4 and various retail attractions such as In-n-Out Burger, Sears, Macy's, Starbucks and 24-Hour Fitness amongst many others.

PROPERTY SUMMARY

The Offering

Property Address	3417 Fairview Drive Antioch, CA 94509
Assessor's Parcel Number	074-25-100-35

Site Description

Number of Units	11
Number of Buildings	1
Number of Stories	2
Year Built	1980
Rentable Square Feet	8,800
Lot Size	16,250 SF
Type of Ownership	Fee Simple
Density	Medium
Parking	On-Site Covered
Parking Ratio	2:1
Landscaping	Low Maintenance
Topography	Flat

Utilities

Water	Owner
Phone	Tenant
Electric	Tenant
Gas	Tenant

Construction

Foundation	Concrete Perimeter
Framing	Wood
Exterior	Stucco
Parking Surface	Concrete
Roof	Flat Tar and Gravel

PROPERTY PHOTOS



PROPERTY PHOTOS



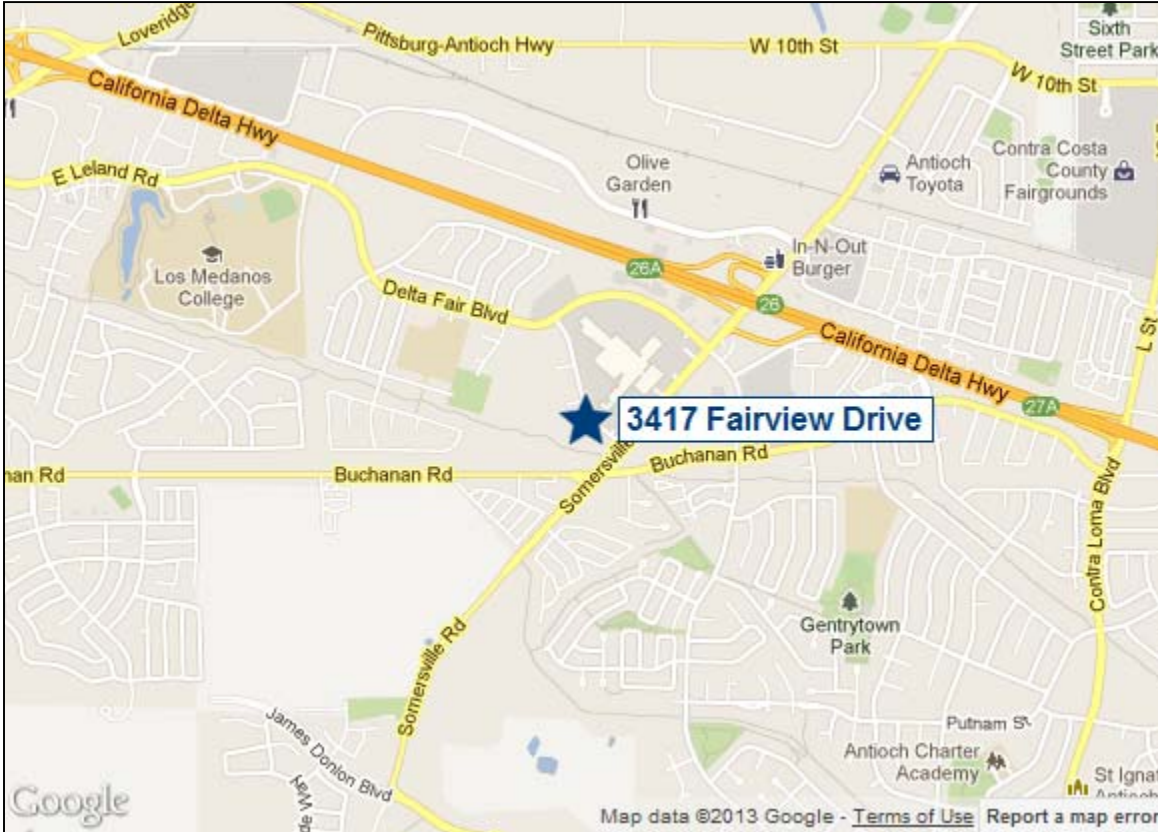
PROPERTY PHOTOS



3417 Fairview Drive

ANTIOCH, CA

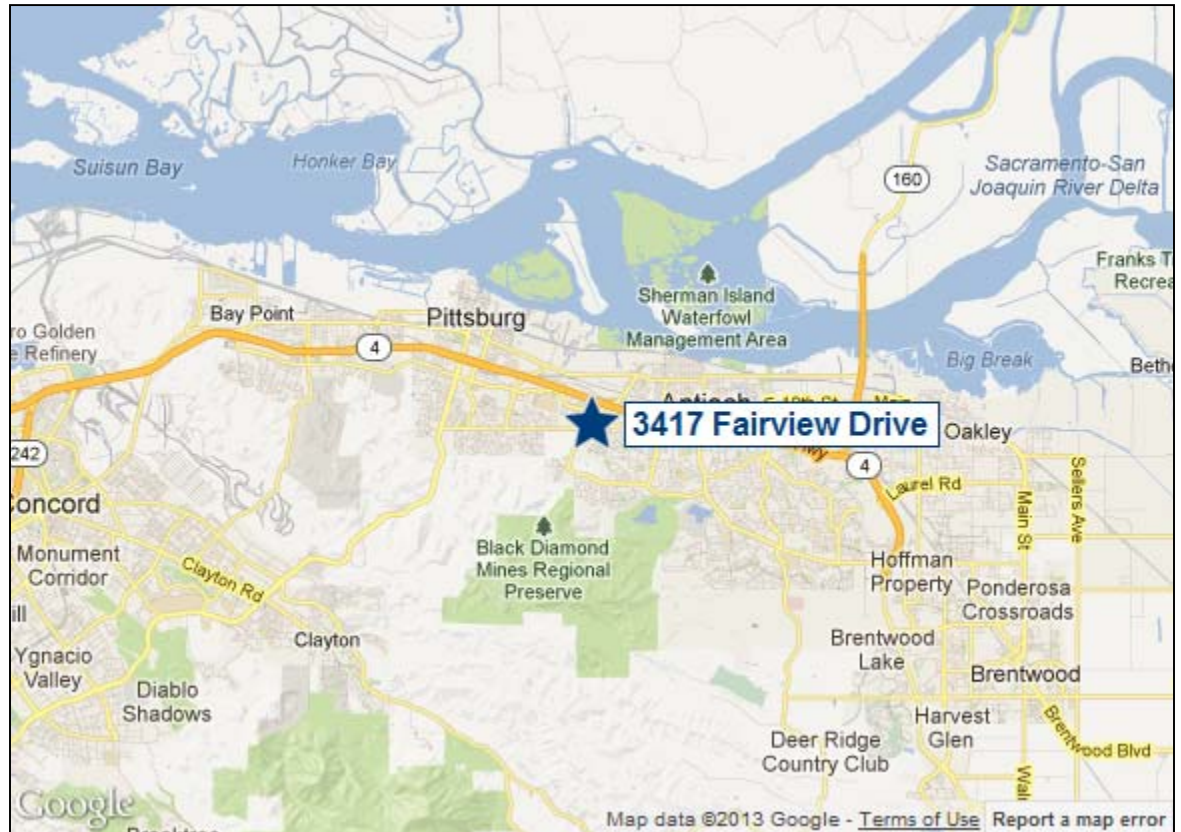
PROPERTY DESCRIPTION



Local Map



Regional Map

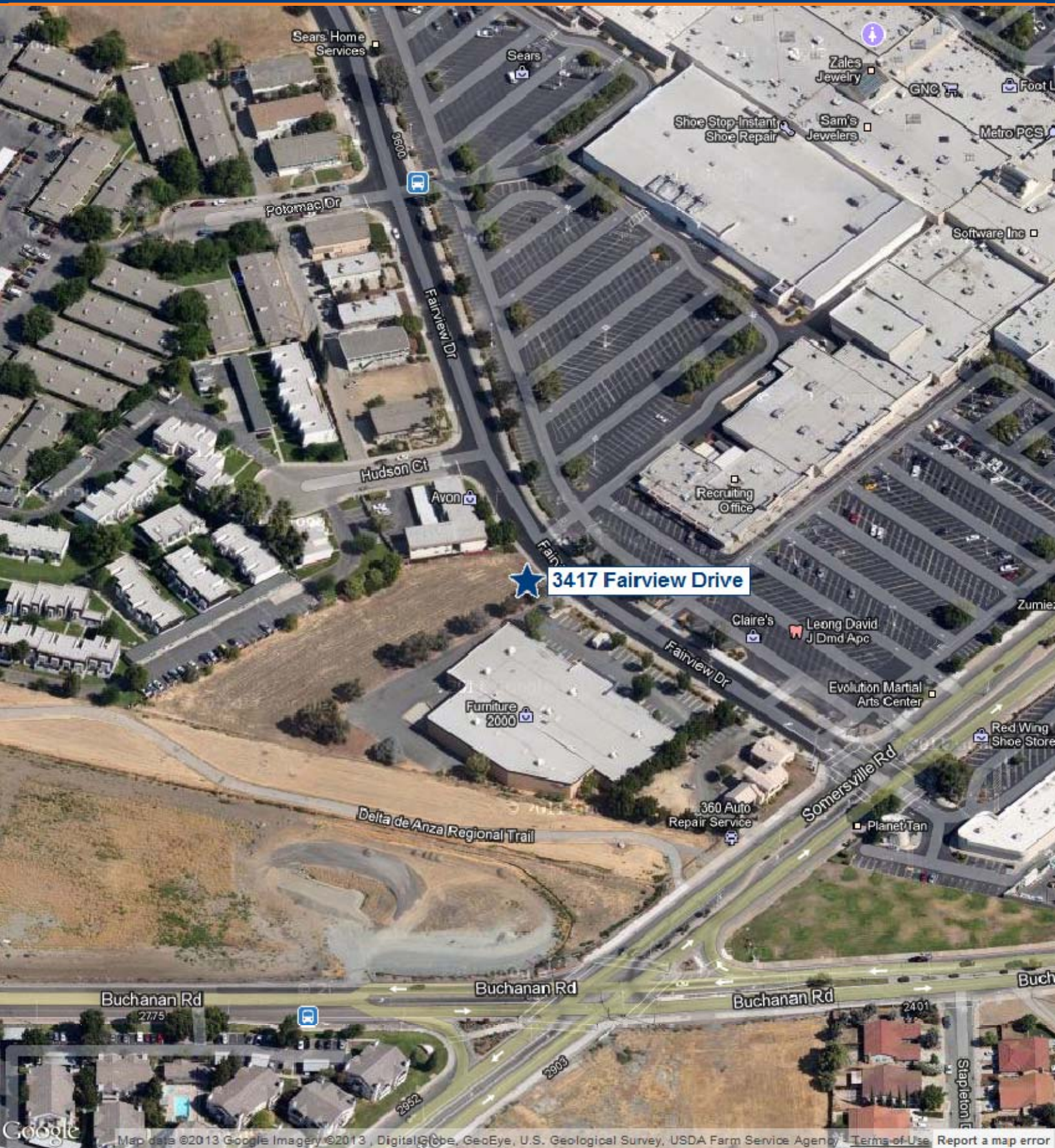


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PROPERTY DESCRIPTION



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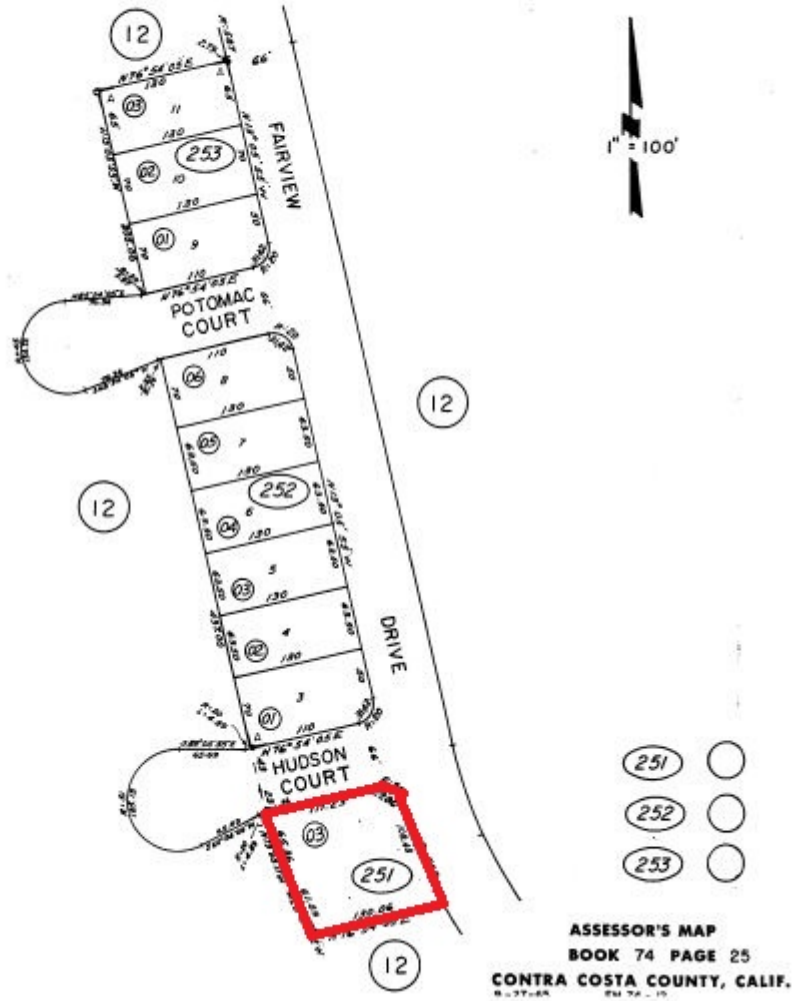
3417 Fairview Drive

ANTIOCH, CA

PROPERTY DESCRIPTION

SITE PLAN

Δ-1966 ROLL TRACT 3427 (DELTA ARMS) M.B. 106-25
RO LOS MEDANOS



PRICING AND FINANCIAL ANALYSIS

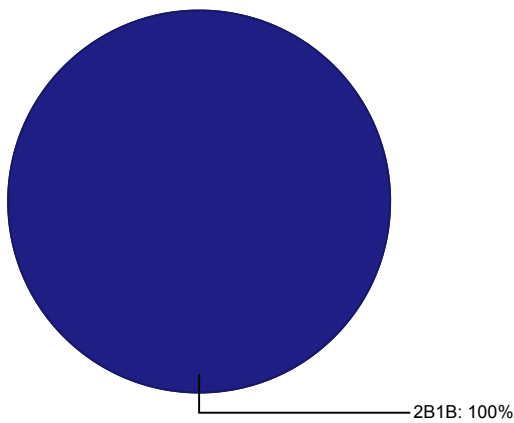
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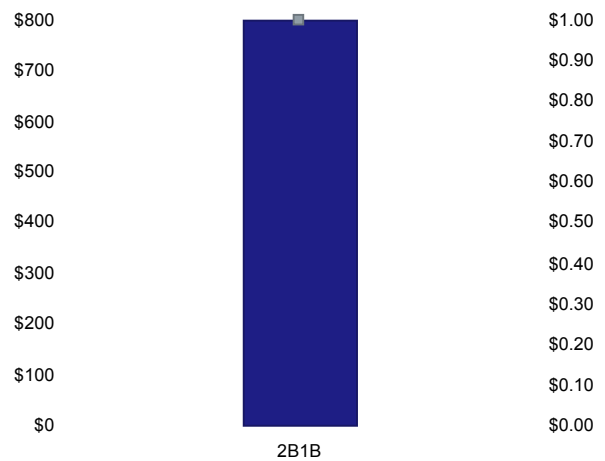
UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Rent/ SF	Monthly Income
11	2 Bdr 1 Bath Flat	800	\$800	\$1.00	\$8,800	\$975	\$1.22	\$10,725
11	TOTAL	8,800			\$8,800			\$10,725

Unit Mix



Unit Rent & Rent/SF



RENT ROLL

Unit Number	Unit Type			Unit SF	Current Rent	Rent/SF	Asking Rent	Rent/SF	Parking
1	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
2	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
3	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
4	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
5	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
6	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
7	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
8	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
9	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
10	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
11	2 Bdr	1 Bath	Apartment	800	\$800	\$1.00	\$975	\$1.22	On-site Covered
			TOTAL	VACANT	\$0		\$0		
11			TOTAL	OCCUPIED	8,800	\$8,800	\$10,725		
11			TOTAL		8,800	\$8,800	\$10,725		

FINANCIAL OVERVIEW

Location

3417 Fairview Drive
Antioch, CA 94509

Price	\$998,000
Down Payment	100% / \$998,000
Number of Units	11
Price/Unit	\$90,727
Rentable Square Feet	8,800
Price/SF	\$113.41
CAP Rate - Current	6.19%
CAP Rate- Pro Forma	8.61%
GRM - Current	9.45
GRM- Pro Forma	7.75
Year Built	1980
Lot Size	16,250 SF
Type of Ownership	Fee Simple

Annualized Operating Data

Income	Current	Pro Forma
Gross Potential Rent	\$105,600	\$128,700
Other Income		\$1,980
Gross Potential Income	\$105,600	\$130,680
Less: Vacancy/Deductions (GPR)	4.0% / \$4,224	4.0% / \$5,148
Effective Gross Income	\$101,376	\$125,532
Less: Expenses	\$39,636	\$39,636
Net Operating Income	\$61,740	\$85,896
Net Cash Flow Before Debt Service	\$61,740	\$85,896

Expenses

Real Estate Taxes	\$10,654	\$10,654
Special Assessments	\$3,172	\$3,172
Insurance	\$1,600	\$1,600
Allied Waste (\$591/mo)	\$7,092	\$7,092
Antioch Water (\$510/mo)	\$6,120	\$6,120
PG&E (common area)	\$198	\$198
Bob Gunson (Mgmt)	\$6,000	\$6,000
Repairs & Maintenance	\$4,800	\$4,800
Total Expenses	\$39,636	\$39,636
Expenses/unit	\$3,603	\$3,603
Expenses/SF	\$4.50	\$4.50
% of EGI	39.10%	31.57%

Scheduled Income

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Rent/ SF	Monthly Income
11	2 Bdr 1 Bath Flat	800	\$800	\$1.00	\$8,800	\$975	\$1.22	\$10,725
11	Total/Wtd. Avg.	8,800			\$8,800			\$10,725

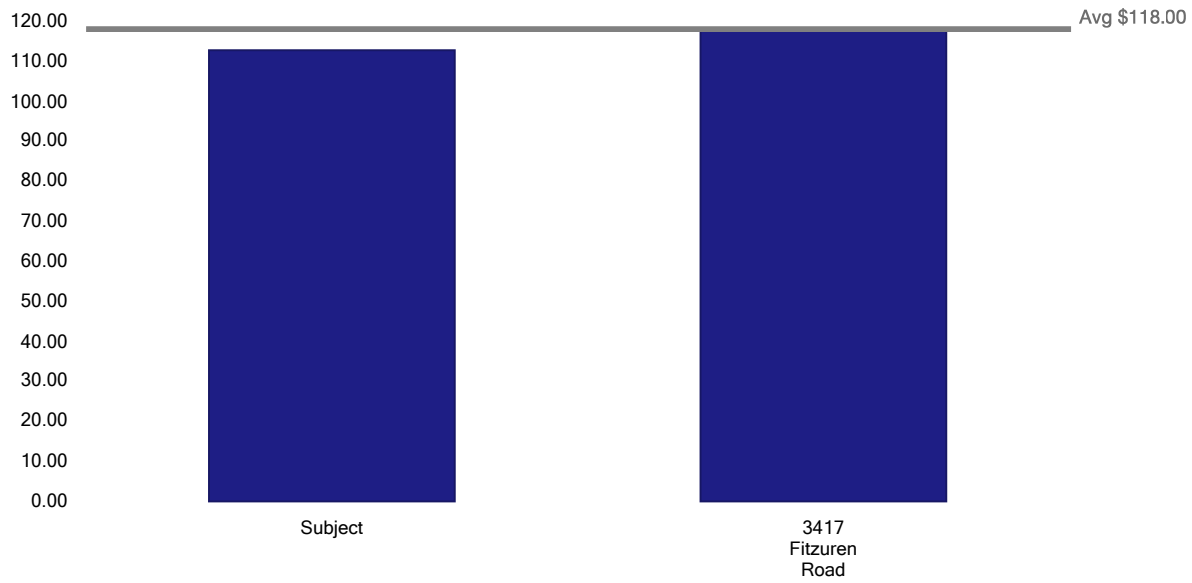
ON MARKET COMPARABLES

3417 Fairview Drive

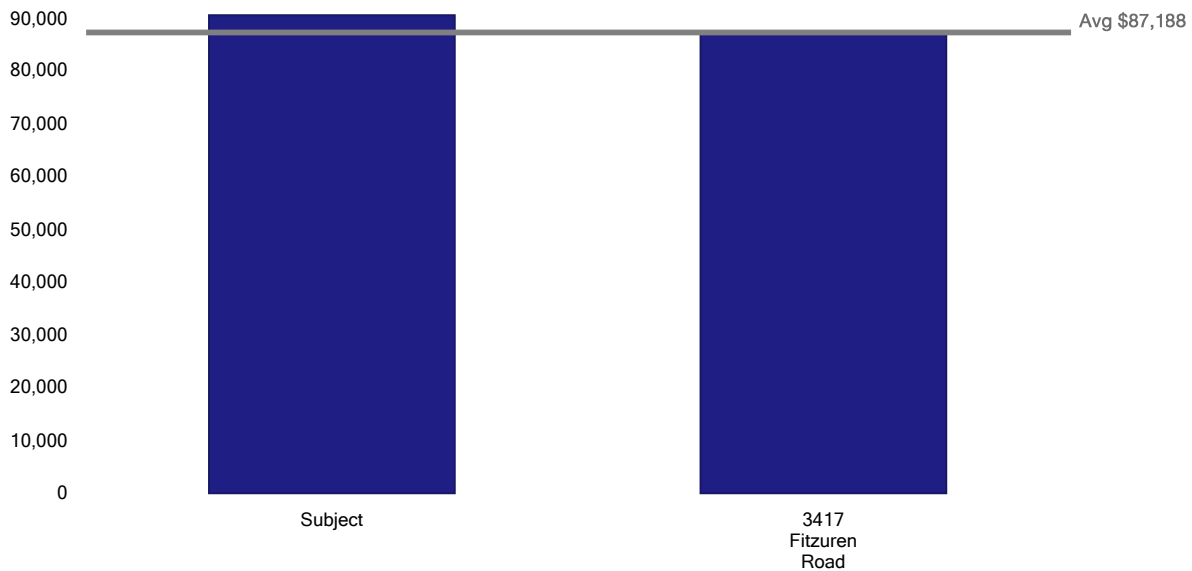
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PRICE PER SF AND PRICE PER UNIT

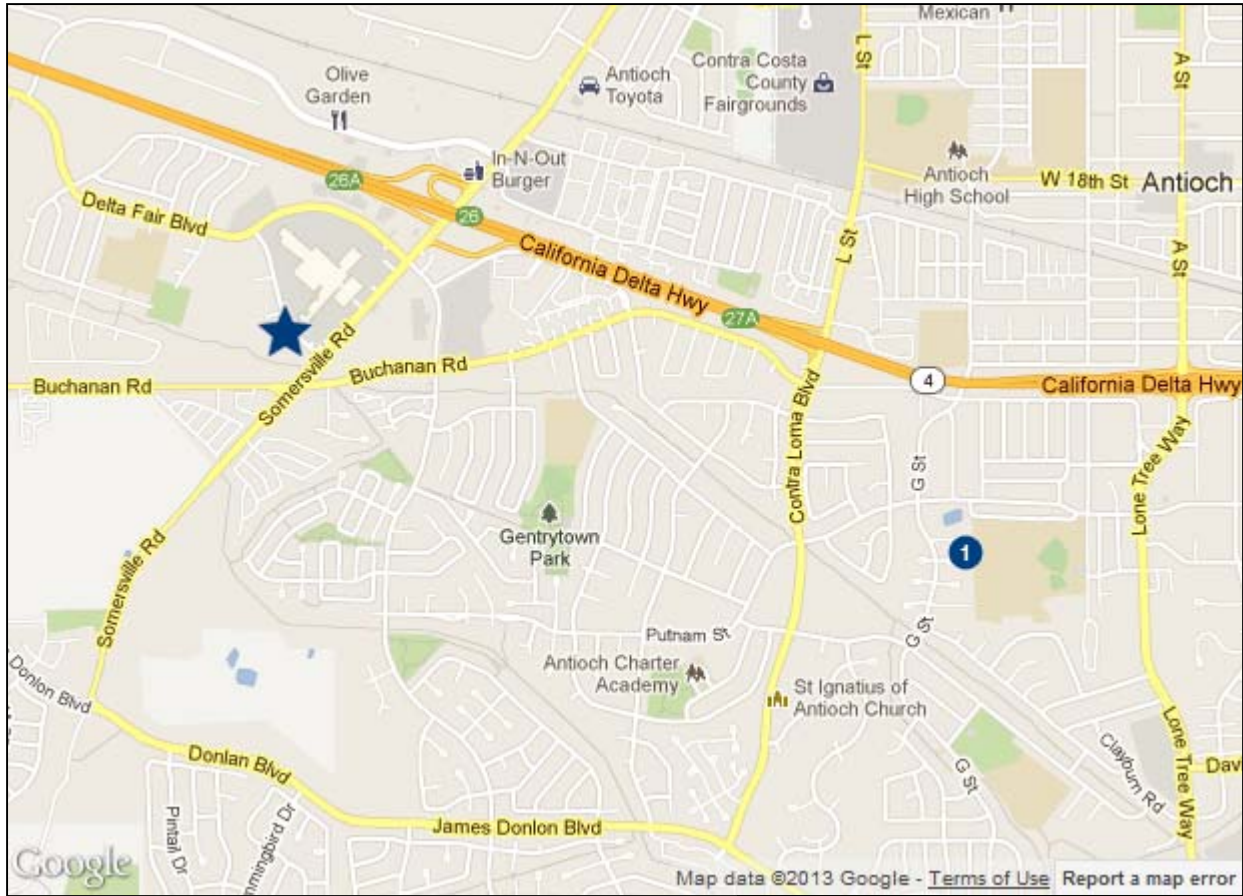
Average Price per Square Foot



Average Price per Unit



ON MARKET COMPARABLES MAP



- ★ 3417 Fairview Drive
- 1) 3417 Fitzuren Road

ON MARKET COMPARABLES



Subject Property

3417 Fairview Drive
Antioch, CA 94509

No. of Units: 11
Year Built: 1980
Sale Price: \$998,000
Price/Unit: \$90,727
Price/SF: \$113.41
CAP Rate: 6.19%
GRM: 9.45

Units	Unit Type
11	2 Bdr 1 Bath Flat

1



Status: On Market

3417 Fitzuren Road
Antioch, CA 94509

No. of Units: 16
Year Built: 1966
List Price: \$1,395,000
Price/Unit: \$87,188
Price/SF: \$118.00
CAP Rate: 7.74%
GRM: 8.19

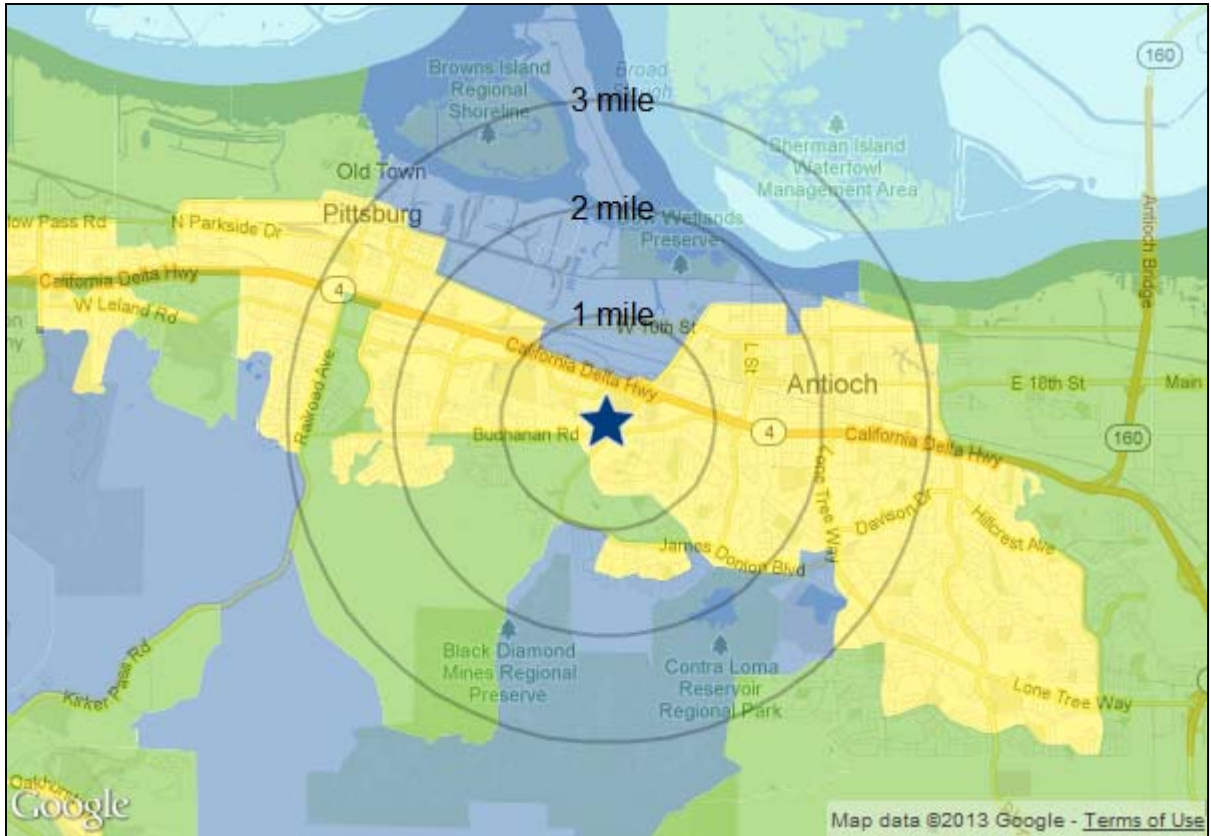
Units	Unit Type
11	2 Bdr 1 Bath
5	1 Bdr 1 Bath

DEMOGRAPHIC ANALYSIS

3417 Fairview Drive

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POPULATION DENSITY



Demographic data © 2010 by Experian/Applied Geographic Solutions.

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



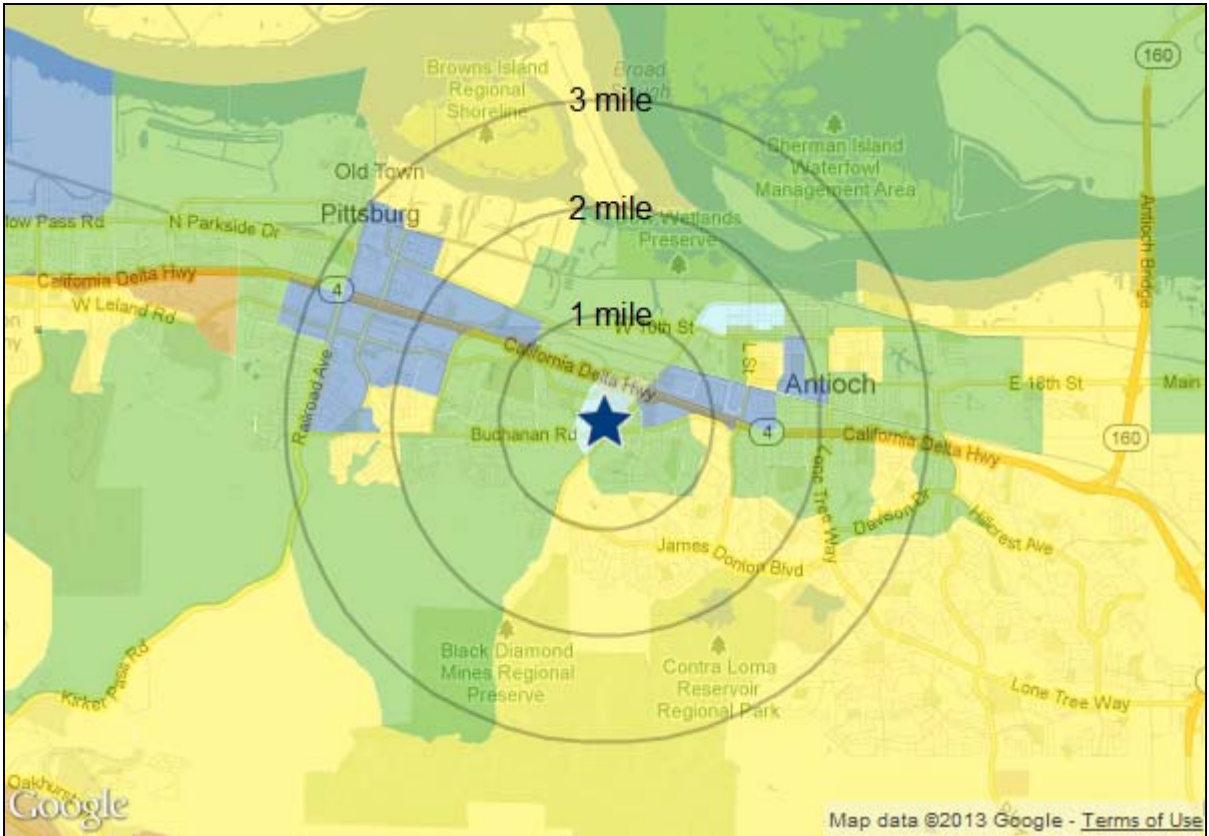
Demographic data © 2010 by Experian/Applied Geographic Solutions.

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



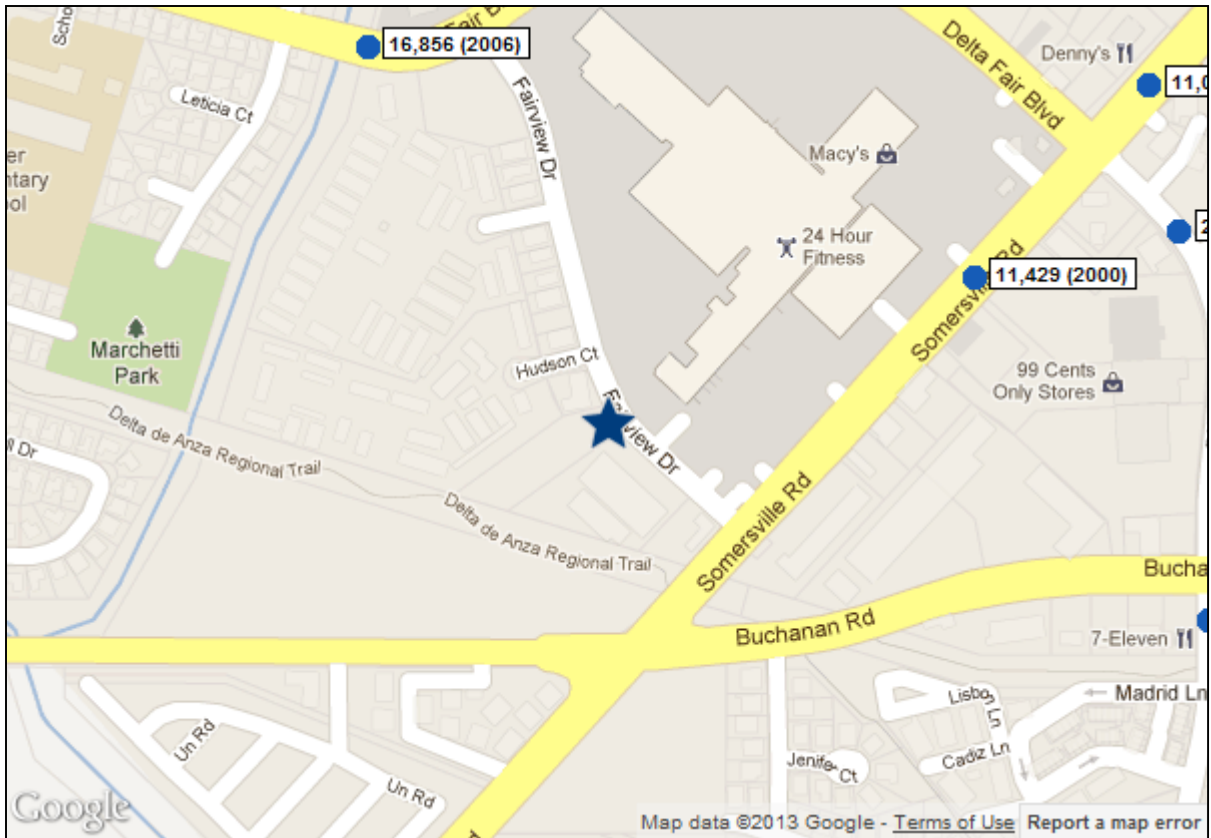
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Average Household Income

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



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Two-way, average daily traffic volumes.



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OFFERING MEMORANDUM

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