

Offering Memorandum

6516 Country Club Drive
Rohnert Park, CA 94546

Well-Maintained & Spacious Fourplex | Offered at: \$1,200,000



Nate Gustavson
Senior Vice President
415.786.9410

COMPASS

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR COMPASS AGENT FOR MORE DETAILS.

Investment Overview

EXECUTIVE SUMMARY

Address	6516 Country Club Drive Rohnert Park, California
County	Sonoma
APN	143-470-012-000
County Use	Multi Family

Price	\$1,200,000
Units	4
Price /Unit	\$300,000
Price/Sqft	\$365
Rentable Square Feet	3,292
Lot Size Square Feet	7,362
Year Built	1974
Current Cap Rate	5.01%
Current GRM	13.68
Market Cap Rate	6.11%
Market GRM	11.84

RENT ROLL SUMMARY

TYPE	UNITS	CURRENT RENT	MARKET RENT
Two-Bed/One-Bath (800 sqft)	4	\$1,700-\$1,925	\$2,095
TOTAL	4	\$7,245	\$8,380

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ROHNERT PARK

INVESTMENT OVERVIEW

The subject property located at 6516 Country Club Drive is an extremely well-maintained fourplex just off The Rohnert Park Expressway; the main East-West thoroughfare in Rohnert Park. Built in 1974, this four-unit apartment building consists of 3,292 square feet of livable space, situated on a 7,362 square foot lot.

The apartment interiors consist of four (4) spacious and well-laid out two-bedroom/one-bath units of roughly 820 square feet. Two of the four units have been fully remodeled in recent years, and the exterior paint and landscaping was all completely redone in the past year. Each tenant has their own dishwasher, either private courtyard or patio, and own single-car enclosed garage. The laundry room has rented (Coinmach) washer and dryer, on month-to-month lease for an additional income of roughly \$60-\$70/month.

Referred to by locals as "The Friendly City", Rohnert Park is located roughly 50 miles directly north of San Francisco, and is home to around 43,000 residents, Foxtail Golf Club, and Graton Resort and Casino. 6516 Country Club Drive is conveniently centered between Sonoma State University 1.5 miles to the east, and just one half-mile (10-minute walk) from the SMART Light-rail Rohnert Park Station and the Park Plaza Center (Safeway, Raley's, Starbucks, Chipotle, Ross, 24-Hour Fitness, Reading Cinemas) to the west.

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Property Photos

PROPERTY PHOTOS



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Pricing & Financial Analysis



RENT ROLL SUMMARY

RENT ROLL

UNIT	TYPE	CURRENT RENT	MARKET RENT
1	2-Bedroom/1-Bath	\$1,925	\$2,095
2	2-Bedroom/1-Bath	\$1,700	\$2,095
3	2-Bedroom/1-Bath	\$1,750	\$2,095
4	2-Bedroom/1-Bath	\$1,870	\$2,095
	Laundry Income	\$66	\$66
MONTHLY TOTALS		\$7,331	\$8,446
ANNUAL TOTALS		\$87,732	\$101,352

NOTES TO RENT ROLL

* All four (4) units were given 60-day notice of increase in rent of \$100/month. The above "Current Rent" column reflects rent roll effective as of December 1st, 2019.

OPERATING STATEMENT & EXPENSES

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Current Cap Rate	5.01%
Current GRM	13.68
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	CURRENT	MARKET
Scheduled Gross Income	\$87,732	\$101,352
Less Vacancy	3.0% (\$2,631)	3.0% (\$3,041)
Effective Gross Rent	\$85,100	\$98,311
Total Income	\$85,100	\$101,352
Property Taxes (1.208%) [1]	\$14,496	\$14,496
Direct Charges [2]	\$231	\$231
Trash Removal	\$1,896	\$1,896
Insurance	\$1,995	\$1,400
Electric/Gas	\$1,536	\$1,536
Water	\$2,658	\$2,658
Landscaping	\$400	\$400
Repairs & Maintenance [3]	\$1,800	\$1,800
Total Expenses	\$25,012	\$24,417
% Scheduled Gross Income	28.51%	24.09%
Expenses/Unit	\$6,253	\$6,104
NET OPERATING INCOME	\$60,088	\$73,299

NOTES TO OPERATING STATEMENT & EXPENSES

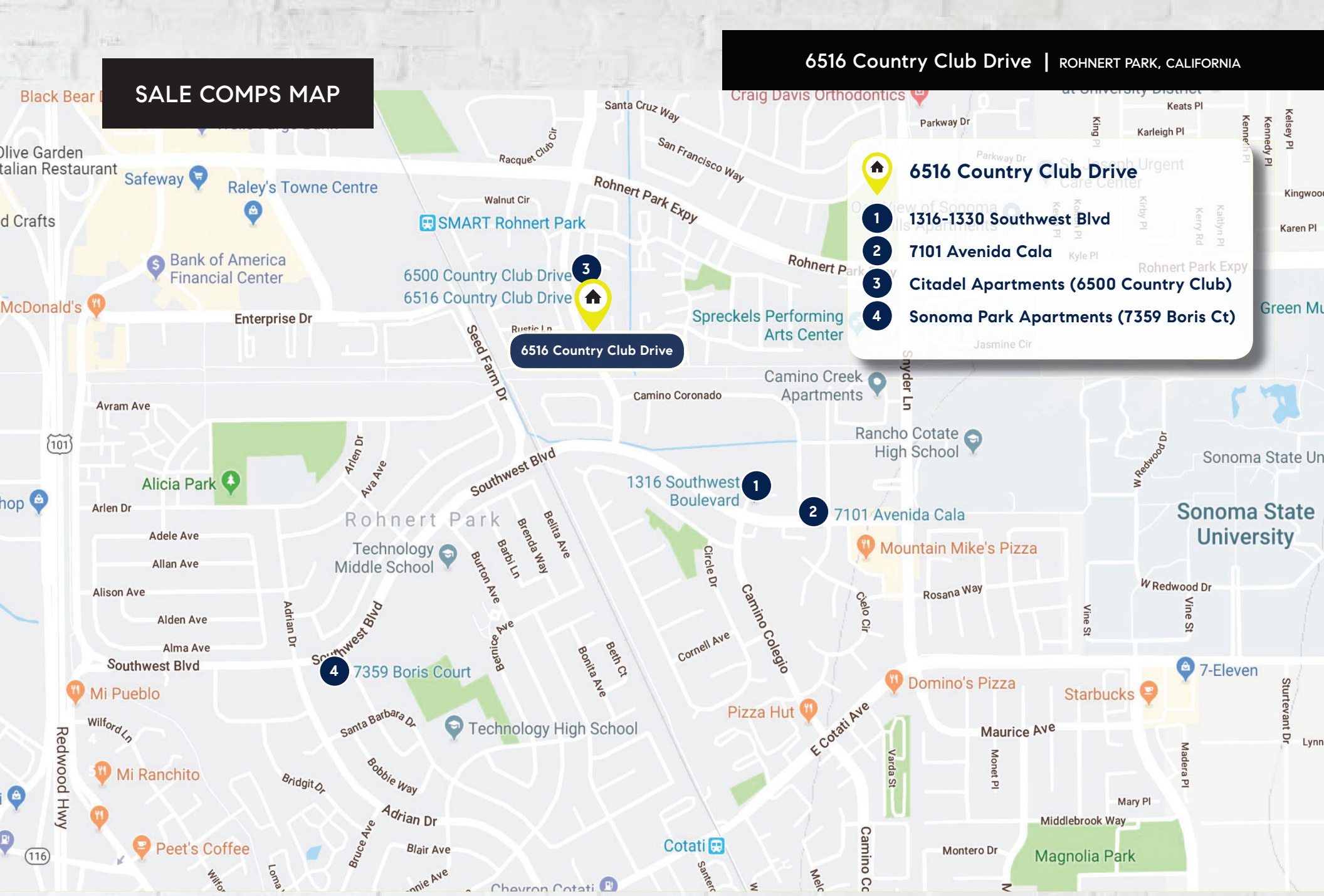
NOTES TO OPERATING STATEMENT & EXPENSES

- [1] Property taxes derived from 2018-2019 tax rate of 1.208% of asking price.
- [2] Direct Charges - Current and Market based on 2018-2019 secured property tax bill.
- [3] Repairs and Maintenance are estimated and \$450/unit/year
- [4] Laundry Income with Coinmach averaging approximately \$66/month or \$792/year.

Sales Comparables

SALE COMPS MAP

-  **6516 Country Club Drive**
- 1** **1316-1330 Southwest Blvd**
- 2** **7101 Avenida Cala**
- 3** **Citadel Apartments (6500 Country Club)**
- 4** **Sonoma Park Apartments (7359 Boris Ct)**



6516 Country Club Drive

4 7359 Boris Court

1 1316 Southwest Boulevard

2 7101 Avenida Cala

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1

1316-1330 Southwest Blvd
Rohnert Park, CA 94928



2

7101 Avenida Cala
Rohnert Park, CA 94928



3

The Citadel Apartments
6500 Country Club Drive

Sale Price	\$1,960,000
Units	6
Price/Unit	\$326,667
Sqft	5,019
Price/Sqft	\$391
Unit Mix	(4) 2/1; (2) 2/1.5
Cap Rate	4.63%
GRM	14.65
Year Built	1972
COE	8/9/2019

Comments:

Property was a fourplex and duplex totaling 6-units sold together.

Sale Price	\$1,250,000
Units	4
Price/Unit	\$312,500
Sqft	4,338
Price/Sqft	\$288
Unit Mix	(4) 2/2
Cap Rate	2.34%
GRM	23.01
Year Built	1969
COE	1/23/2018

Comments:

Property was severely under-rented at almost 55% under market rents.

Asking Price	\$7,750,000
Units	22
Price/Unit	\$352,272
Sqft	20,074
Price/Sqft	\$386
Unit Mix	(22) 2Br/1Ba
Cap Rate	4.67%
GRM	13.90
Year Built	1976
COE	On Market

Comments:

Property is located directly next door to 6516 Country Club Drive. Well maintained with many recent capital improvements.

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Sonoma Park Apartments
7359 Boris Ct

Asking Price	\$8,100,000
Units	28
Price/Unit	\$289,285
Sqft	21,728
Price/Sqft	\$373
Unit Mix	(21) 2/1
Cap Rate	4.39%
GRM	13.38
Year Built	1973
COE	On Market

Comments:

On market with Berkshire Hathaway.

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Exclusively Listed by:



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