



Offering Memorandum

CONCORD APARTMENT HOMES

Concord, CA

Marcus & Millichap

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summary

EXECUTIVE SUMMARY



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Offering Highlights

CONCORD APARTMENT HOMES

2745 CONCORD BOULEVARD, CONCORD, CA 94519

Property Details

Price	\$1,200,000
Down Payment	30% / \$360,000
Price/Unit	\$171,429
Price/SF	\$348.84
Number of Units	7
Rentable Square Feet	3,400
Year Built	1945
Lot Size	0.17 Acres

Vital Data

CAP Rate - Current	4.91%
GRM - Current	13.48
Net Operating Income - Current	\$58,965
CAP Rate - Year 1	8.10%
GRM - Year 1	9.72
Net Operating Income - Year 1	\$97,173

Unit Mix

NUMBER OF UNITS	UNIT TYPE	SQUARE FEET
1	Two Bedroom / One Bathroom	600
2	One Bedroom / One Bathroom	520
1	One Bedroom / One Bathroom	500
3	Studio	433
7	Total	3,440

Demographics

	1-Miles	3-Miles	5-Miles
2016 Estimate Pop	532,244	532,244	941,454
2010 Census Pop	502,374	502,374	88,856
2016 Estimate HH	201,181	201,181	345,875
2010 Census HH	190,059	190,059	326,930
Median HH Income	\$79,396	\$79,396	\$84,819
Per Capita Income	\$44,851	\$44,851	\$45,989
Average HH Income	\$118,120	\$118,120	\$124,148

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FINANCIAL ANALYSIS
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Investment Overview

Investors are invited to take a close look at this multifamily offering in Concord, CA. This is a value-add investment: tenants pay their own PG&E consumption and have separate garbage accounts. The landlord only pays water.

Located in a residential area off Concord Boulevard in Concord, California all tenants have the option of using their own automobiles which provides quick access to Highway 24 or Interstate 680 where they are minutes away from Walnut Creek and Alamo. If tenants prefer public transportation they can walk to the Concord BART Station in less than 10 minutes or can walk to a local Safeway Shopping Center and Downtown Concord in less than five minutes.

The subject property affords privacy as all units have cottage-like appeal; all tenants also have designated parking for their vehicles. All units have new double pane windows.

Other benefits include privacy and the serenity of living in a residential community with quick access to BART and Downtown Concord.

Investment Highlights

- Seven Unit Property Minutes Away from Concord BART Station
- Walking Distance to Downtown Concord
- Minutes away from Highway 680 and the City of Walnut Creek
- Separate Hot Water Heaters
- Privacy--Homes and Cottage-Style Units provide Privacy to Its Tenants
- Tenants Have Separate Garbage Accounts and Pay for all Gas and Electric Use



Amenities

Common Area Amenities

- Designated Parking
- Private Driveway/Entryway
- On-Site Storage Room w/Washer/Dryer Hook-Ups
- Three Buildings Spread over .5 acres
- Serene Private Residential Location



Unit Amenities

- Double Pane Windows
- Separate Hot Water Heaters
- Serene Private Residential Location
- All Tenants Pay for PG&E and Garbage
- A/C Units



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description

PROPERTY DESCRIPTION



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Property Details

THE OFFERING

Property	Concord Apartment Homes
Property Address	2745 Concord Boulevard Concord, CA 94519
Assessor's Parcel #	113-012-014

SITE DESCRIPTION

Number of Units	7
Number of Buildings	3
Number of Stories	1
Year Built	1945
Rentable Square Feet	3,440
Lot Size	0.17 Acres
Type of Ownership	Fee Simple
Parking	On-Site Designated Parking
Parking Ratio	1:1
Landscaping	Mature
Topography	Flat

UTILITIES

Water	Landlord
Electric	Tenant
Gas	Tenant
Phone	Tenant

CONSTRUCTION

Foundation	Flat
Framing	Woodframe
Exterior	Stucco
Parking Surface	Asphalt
Roof	Pitched Composition Shingle

MECHANICAL

HVAC	Gas Wall Heat and A/C Units
Wiring	Copper
Fire Protection	Fire Extinguishers



EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

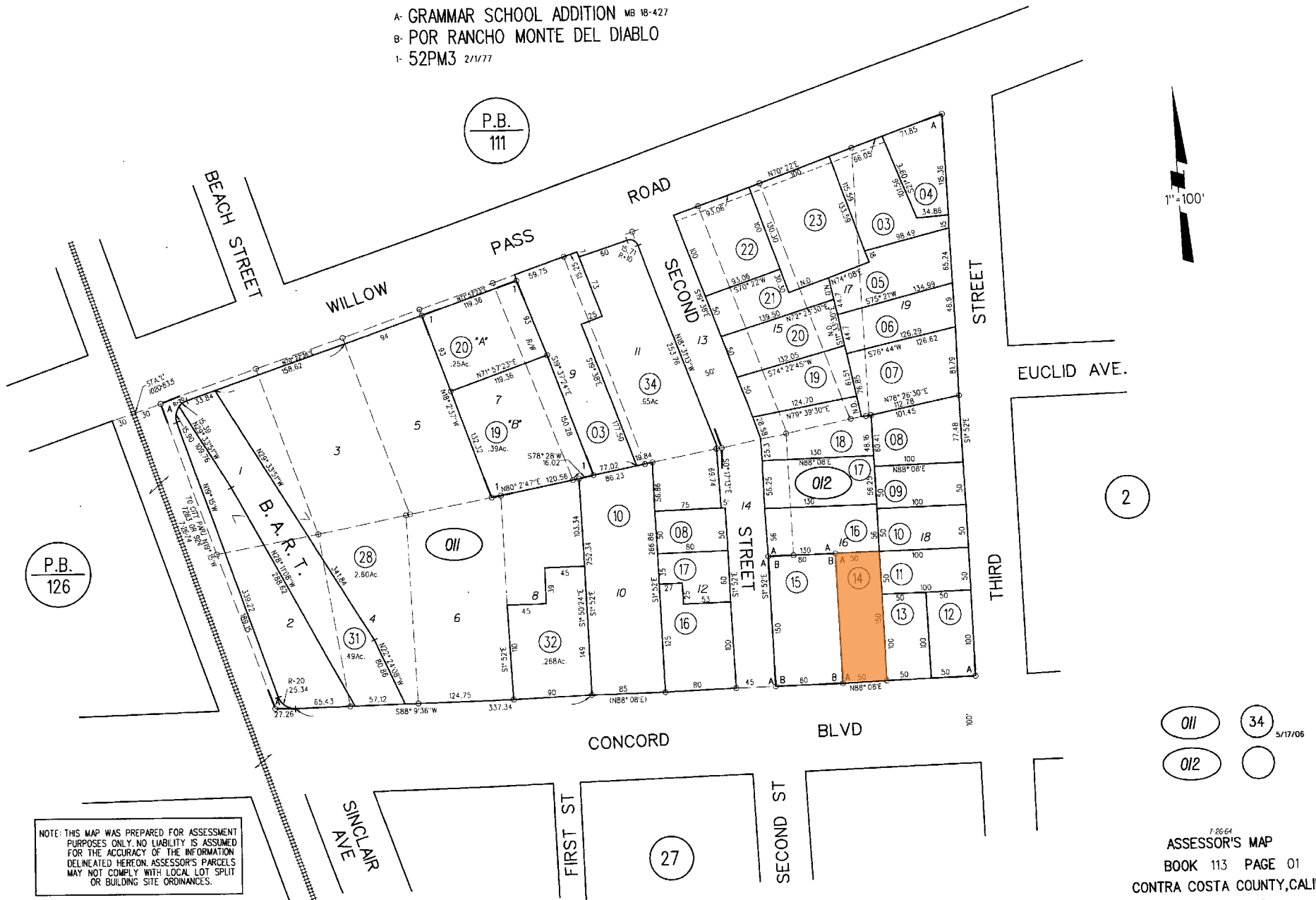
FINANCIAL ANALYSIS

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Parcel Map

- A: GRAMMAR SCHOOL ADDITION MB 18-427
- B: POR RANCHO MONTE DEL DIABLO
- 1: 52PM3 2/1/77



P.B.
126

P.B.
111



011 34
012 5/17/06

7-26-64
ASSESSOR'S MAP
BOOK 113 PAGE 01
CONTRA COSTA COUNTY, CALIF.
JUL 17 2006

EXECUTIVE SUMMARY

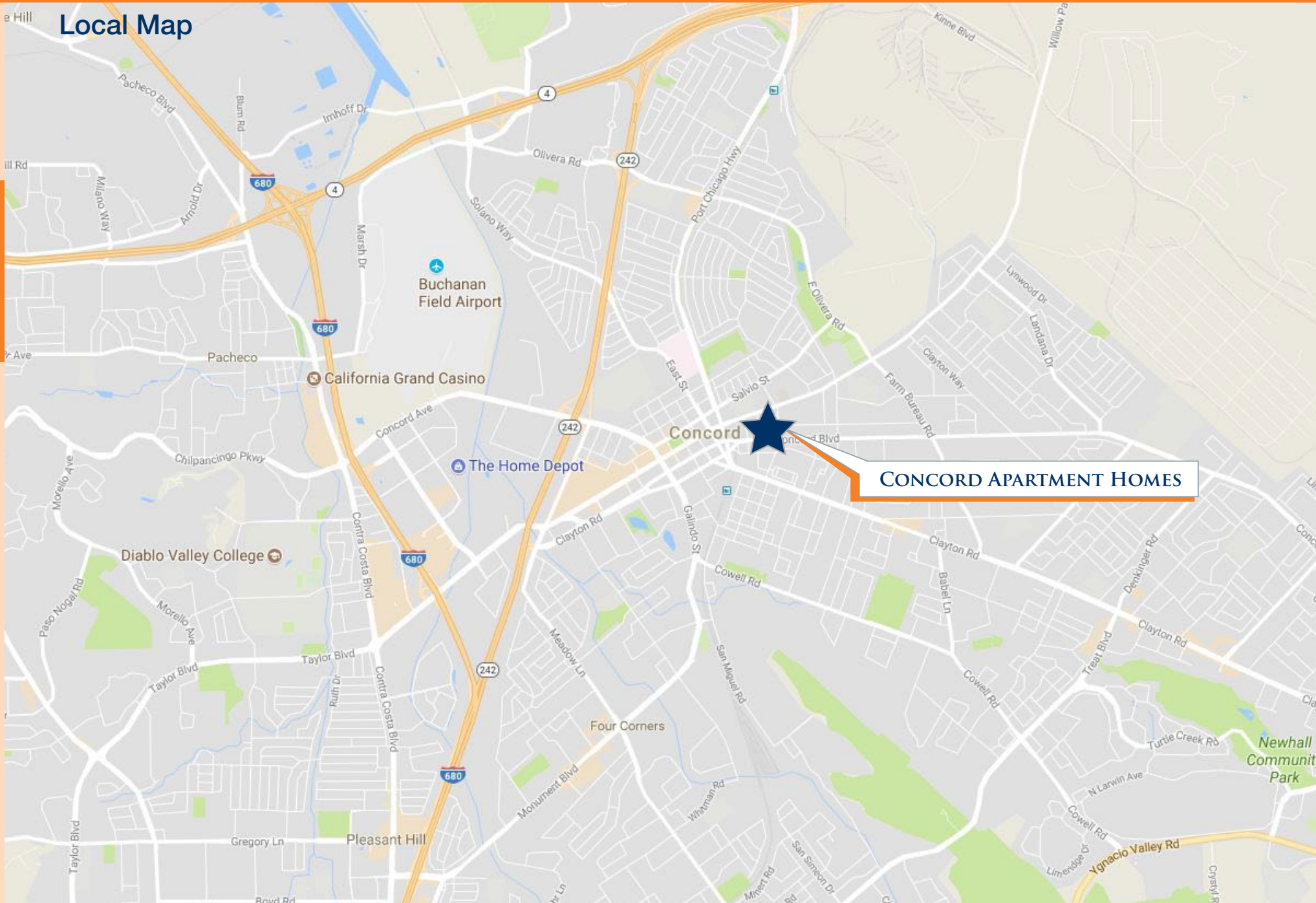
PROPERTY DESCRIPTION

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Local Map



CONCORD APARTMENT HOMES

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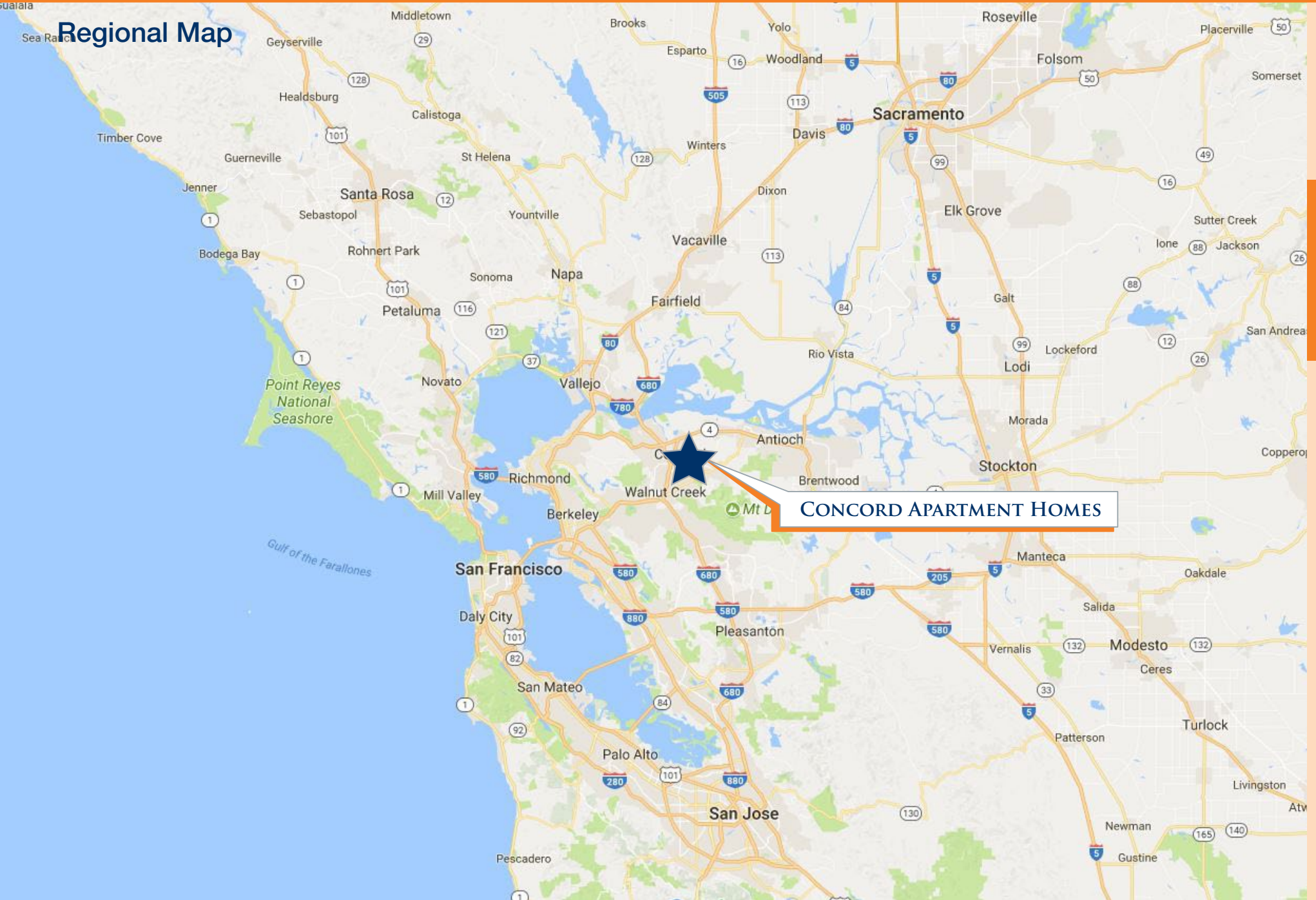
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Regional Map



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Downtown Concord

Exxon BR baskin robbins

STARBUCKS COFFEE Chevron CHASE

Peets Coffee & Tea WELLS FARGO

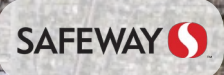
Walgreens Bank of America

GROCERY OUTLET bargain Market

JO-ANN fabric and craft stores ups

99 大華超級市場 99 RANCH MARKET goodwill Fry's

DOLLAR TREE PETSMART



Todos Santos Plaza



Papa Murphys TAKE 'N BAKE PIZZA BIG 5 SPORTS & GOODS

CVS pharmacy metroPCS Wireless for All.

analysis

FINANCIAL ANALYSIS



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Financial Summary

Property Details

Price	\$1,200,000
Down Payment	30% / \$360,000
Price/Unit	\$171,429
Price/SF	\$348.84
Number of Units	7
Rentable Square Feet	3,400
Year Built	1945
Lot Size	0.17 Acres

Vital Data

CAP Rate - Current	4.91%
GRM - Current	13.48
Net Operating Income - Current	\$58,965
CAP Rate - Year 1	8.10%
GRM - Year 1	9.72
Net Operating Income - Year 1	\$97,173

Rent Roll Summary

UNIT TYPE	NUMBER OF UNITS	SQUARE FEET	RENTAL RANGE	CURRENT AVERAGE RENT	CURRENT AVERAGE RENT/SF	CURRENT MONTHLY INCOME	POTENTIAL AVERAGE RENT	POTENTIAL AVERAGE RENT/SF	POTENTIAL MONTHLY INCOME
2BR/1BA SFR	1	600	\$1,100 - \$1,100	\$1,100	\$1.83	\$1,100	\$1,700	\$2.83	\$1,700
1BR/1BA FLAT	2	520	\$1,120 - \$1,300	\$1,210	\$2.33	\$2,420	\$1,450	\$2.79	\$2,900
1Br/1BA COTTAGE	1	500	\$1,150 - \$1,150	\$1,150	\$2.30	\$1,150	\$1,550	\$3.10	\$1,550
STUDIO COTTAGE	1	450	\$875 - \$875	\$875	\$1.94	\$875	\$1,250	\$2.78	\$1,250
STUDIO FLAT	2	425	\$918 - \$955	\$937	\$2.20	\$1,873	\$1,225	\$2.88	\$2,450
Totals/Weighted Averages	7	491		\$1,060	\$2.16	\$7,418	\$1,407	\$2.86	\$9,850
Gross Annualized Rents				\$89,016			\$118,200		

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Rent Roll

UNIT	UNIT TYPE	SQUARE FEET	CURRENT RENT	CURRENT RENT/SF	POTENTIAL RENT	POTENTIAL RENT/SF
1	2BR/1BA SFR	600	\$1,100	\$1.83	\$1,700	\$2.83
2	1BR/1BA Flat	525	\$1,300	\$2.48	\$1,450	\$2.76
3	Studio Flat	375	\$918	\$2.45	\$1,200	\$3.20
4	1Br/1BA Cottage	500	\$1,150	\$2.30	\$1,550	\$3.10
5	Studio Cottage	450	\$875	\$1.94	\$1,250	\$2.78
6	1BR/1BA Flat	515	\$1,120	\$2.17	\$1,450	\$2.82
7	Studio Flat	475	\$955	\$2.01	\$1,250	\$2.63
Total		3,440	\$7,418	\$2.16	\$9,850	\$2.86

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Operating Statement

Income	Current		Year 1		Notes	Per Unit	Per SF
Gross Potential Rent	118,200		130,020			18,574	37.80
Loss/Gain to Lease	(29,184)	24.7%	(6,501)	5.0%		(929)	(1.89)
Gross Current Rent	89,016		123,519			17,646	35.91
Total Vacancy	\$0	0.0%	\$0	0.0%		\$0	\$0
Effective Rental Income	89,016		123,519			17,646	35.91
Other Income							
Utility Bill-Back	1,260		1,260		[1]	180	0.37
All Other Income	500		1,750		[2]	250	0.51
Total Other Income	\$1,760		\$3,010			\$430	\$0.88
Effective Gross Income	\$90,776		\$126,529			\$18,076	\$36.78

Expenses	Current		Year 1		Notes	Per Unit	Per SF
Real Estate Taxes	15,164		15,316		[3]	2,188	4.45
Insurance	800		1,800		[4]	257	0.52
Utilities - Gas Only	458		720		[5]	103	0.21
Utilities - Water & Sewer	1,320		1,320		[6]	189	0.38
Utilites-Garbage	0		0		[7]	0	0.00
Gardening&Pest	529		1,200		[8]	171	0.35
Janitorial&Cleaning	295		500		[9]	71	0.15
Maintenance, Supplies and Safety	6,640		8,500		[10]	1,214	2.47
Management and Leasing Fees	6,605		0		[11]	0	0.00
Total Expenses	\$31,811		\$29,356			\$4,194	\$8.53
Expenses as % of EGI	35.0%		23.2%				
Net Operating Income	\$58,965		\$97,173			\$13,882	\$28.25

Notes and assumptions to the above analysis are on the following page.

Notes

Notes to Operating Statement

- [1] Each Tenant Has Separate Electric Meter; Units# 5, 6 and 7 pay \$35.00 each for gas; Unit#1, 2, 3 and 4 have Separate Gas Meters
- [2] Late Fees and Deposit Forfeiture
- [3] Based on Ad Volurem tax rate of 1.0996% AND Special Assessments that are equal to \$1968.98
- [4] Per Quote
- [5] Per Actuals
- [6] Estimated
- [7] Each Tenant Has Separate Garbage Account
- [8] Per Actuals
- [9] Per Actuals
- [10] Per Actuals
- [11] Management NOT Legally Mandated Current Owner ELECTED to Use Management Company

EXECUTIVE
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Pricing Detail

Summary		
Price	\$1,200,000	
Down Payment	\$360,000	30%
Number of Units	7	
Price Per Unit	\$171,429	
Price Per SqFt	\$348.84	
Rentable SqFt	3,440	
Lot Size	0.17 Acres	
Approx. Year Built	1945	

Returns	Current	Year 1
CAP Rate	4.91%	8.10%
GRM	13.48	9.72
Cash-on-Cash	4.29%	14.90%
Debt Coverage Ratio	1.35	2.23

Financing	1st Loan
Loan Amount	\$840,000
Loan Type	New
Interest Rate	3.85%
Amortization	30 Years
Year Due	2047

# Of Units	Unit Type	SF/Unit	Current Rents	Market Rents
1	2br/1ba	600	\$1,100	\$1,700
2	1br/1ba	520	\$1,210	\$1,450
1	1br/ba	500	\$1,150	\$1,550
3	Studio	433	\$916	\$1,233

Income	Current		Year 1	
Gross Scheduled Rent	\$89,016		\$123,519	
Less: Vacancy/Deductions	0.0%	\$0	0.0%	\$0
Total Effective Rental Income	\$89,016		\$123,519	
Other Income	\$1,760		\$3,010	
Effective Gross Income	\$90,776		\$126,529	
Less: Expenses	35.0%	\$31,811	23.2%	\$29,356
Net Operating Income	\$58,965		\$97,173	
Cash Flow	\$58,965		\$97,173	
Debt Service	\$43,527		\$43,527	
Net Cash Flow After Debt Service	4.29%	\$15,438	14.90%	\$53,646
Principal Reduction	\$11,332		\$15,626	
Total Return	7.44%	\$26,769	19.24%	\$69,272

Expenses	Current	Year 1
Real Estate Taxes	\$15,164	\$15,316
Insurance	\$800	\$1,800
Utilities - Gas Only	\$458	\$720
Utilities - Water & Sewer	\$1,320	\$1,320
Utilites-Garbage	\$0	\$0
Gardening&Pest	\$529	\$1,200
Janitorial&Cleaning	\$295	\$500
Maintenance, Supplies and Safety	\$6,640	\$8,500
Management and Leasing Fees	\$6,605	\$0
Total Expenses	\$31,811	\$29,356
Expenses/Unit	\$4,544	\$4,194
Expenses/SF	\$9.25	\$8.53

competitive

COMPETITIVE PROPERTY SET



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Recent Sales Map

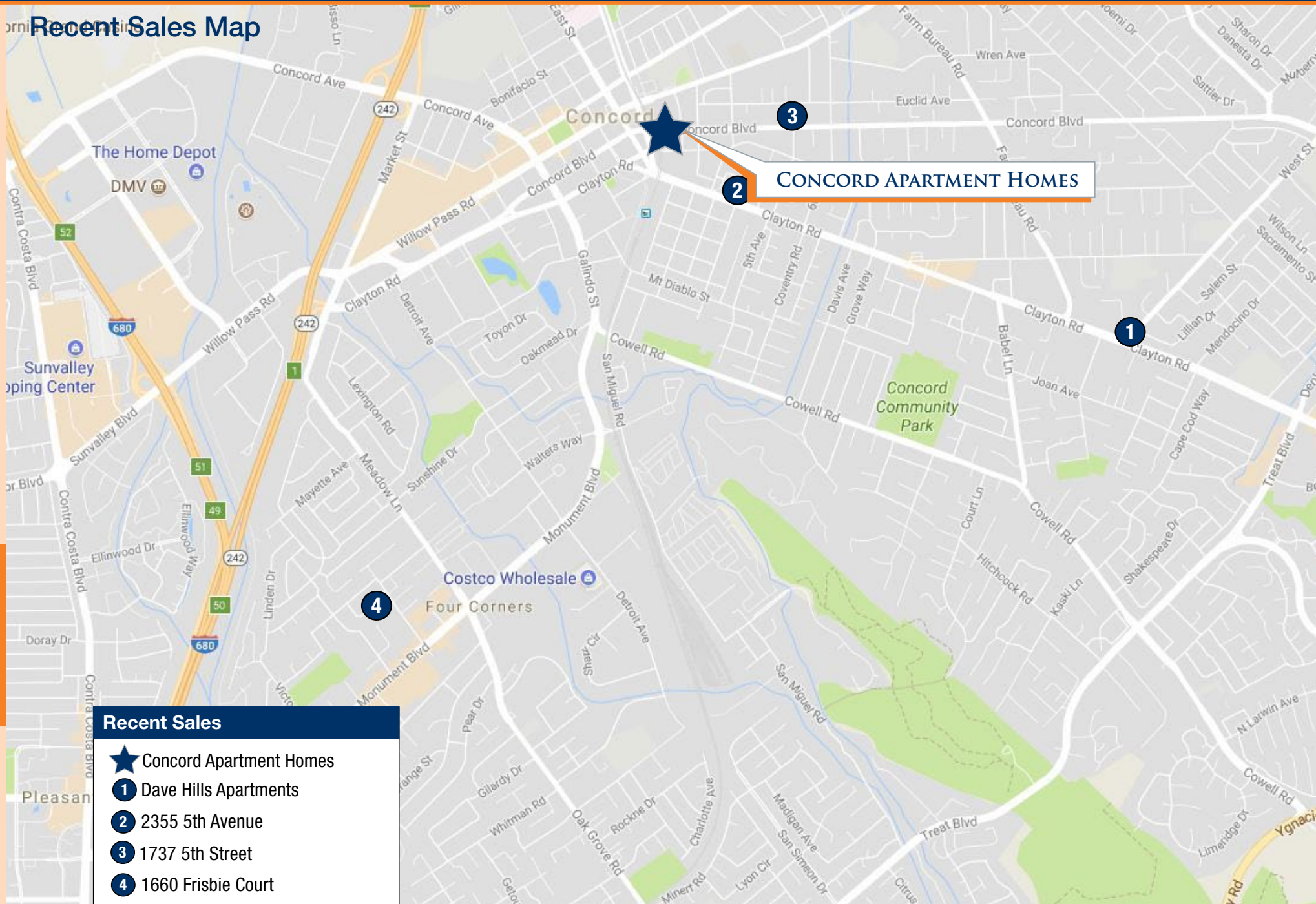
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CONCORD APARTMENT HOMES

Recent Sales

- ★ Concord Apartment Homes
- 1 Dave Hills Apartments
- 2 2355 5th Avenue
- 3 1737 5th Street
- 4 1660 Frisbie Court

Recent Sales

★ The Concord Apartments 2745 Concord Boulevard, Concord, CA 94519



Listing Price	\$1,200,000
Price/Unit	\$171,429
Price/SF	\$348.84
CAP Rate	4.91%
GRM	13.48
Total No. of Units	7
Year Built	1945

Units	Unit Type
1	2BR/1BA
2	1BR/1BA
1	1BR/1BA
3	Studio

1 Dave Hills Apartments 1445 Loeffler Lane, Concord, CA 94521



Close of Escrow	1/15/2016
Sale Price	\$987,000
Price/Unit	\$164,500
Price/SF	\$198.19
Total No. of Units	6
Year Built	1961

Units	Unit Type
6	1BR/1BA

2 2355 5th Avenue, Concord, CA 94518



Close of Escrow	4/6/2017
Sale Price	\$1,166,870
Price/Unit	\$194,478
Price/SF	\$229.34
CAP Rate	4.47%
GRM	13.98
Total No. of Units	6
Year Built	1969

Units	Unit Type
6	2BR/1BA

Comments: Large 2br/1ba units; Renovated Property

Recent Sales

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3 1737 5th Street, Concord, CA 94519



Close of Escrow	4/21/2017
Sale Price	\$985,000
Price/Unit	\$164,167
Price/SF	\$370.02
CAP Rate	5.74%
GRM	10.16
Total No. of Units	6
Year Built	1943

Units	Unit Type
1	2BR/1BA
2	1BR/1BA
3	Studio

Comments: On Market for only 30 DAYS

4 1660 Frisbie Court, Concord, CA 94520



Close of Escrow	7/10/2017
Sale Price	\$1,050,000
Price/Unit	\$175,000
Price/SF	\$248.11
CAP Rate	6.90%
GRM	9.54
Total No. of Units	6
Year Built	1963

Units	Unit Type
4	2BR/1BA
2	1BR/1BA

Comments: Inferior Location and Condition relative to Subject Property

overview

MARKET OVERVIEW



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Demographic Summary

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POPULATION	1 Miles	3 Miles	5 Miles
• 2021 Projection			
Total Population	541,787	541,787	967,966
• 2016 Estimate			
Total Population	532,244	532,244	941,454
• 2010 Census			
Total Population	502,374	502,374	888,856
• 2000 Census			
Total Population	494,021	494,021	845,897
• Daytime Population			
2016 Estimate	525,813	525,813	907,963
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
• 2021 Projection			
Total Households	205,146	205,146	356,022
• 2016 Estimate			
Total Households	201,181	201,181	345,875
Average (Mean) Household Size	2.59	2.59	2.63
• 2010 Census			
Total Households	190,059	190,059	326,930
• 2000 Census			
Total Households	187,184	187,184	313,904
Growth 2015-2020	1.97%	1.97%	2.93%
HOUSING UNITS	1 Miles	3 Miles	5 Miles
• Occupied Units			
2021 Projection	205,146	205,146	356,022
2016 Estimate	204,343	204,343	351,542
Owner Occupied	128,487	128,487	227,264
Renter Occupied	72,694	72,694	118,612
Vacant	3,162	3,162	5,667
• Persons In Units			
2016 Estimate Total Occupied Units	201,181	201,181	345,875
1 Person Units	26.24%	26.24%	24.74%
2 Person Units	32.61%	32.61%	32.63%
3 Person Units	16.24%	16.24%	16.68%
4 Person Units	14.15%	14.15%	14.77%
5 Person Units	6.38%	6.38%	6.63%
6+ Person Units	4.37%	4.37%	4.55%

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
• 2015 Estimate			
\$200,000 or More	12.33%	12.33%	13.64%
\$150,000 - \$199,000	9.00%	9.00%	9.71%
\$100,000 - \$149,000	18.49%	18.49%	19.24%
\$75,000 - \$99,999	12.60%	12.60%	12.60%
\$50,000 - \$74,999	15.62%	15.62%	14.97%
\$35,000 - \$49,999	10.24%	10.24%	9.33%
\$25,000 - \$34,999	6.92%	6.92%	6.35%
\$15,000 - \$24,999	6.95%	6.95%	6.46%
Under \$15,000	7.86%	7.86%	7.71%
Average Household Income	\$118,120	\$118,120	\$124,148
Median Household Income	\$79,396	\$79,396	\$84,819
Per Capita Income	\$44,851	\$44,851	\$45,989

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
• Population By Age			
2016 Estimate Total Population	532,244	532,244	941,454
Under 20	23.92%	23.92%	24.36%
20 to 34 Years	18.96%	18.96%	19.30%
35 to 39 Years	6.06%	6.06%	5.77%
40 to 49 Years	13.41%	13.41%	13.38%
50 to 64 Years	21.45%	21.45%	21.67%
Age 65+	16.20%	16.20%	15.49%
Median Age	40.84	40.84	40.45
• Population 25+ by Education Level			
2016 Estimate Population Age 25+	372,437	372,437	644,926
Elementary (0-8)	3.68%	3.68%	3.13%
Some High School (9-11)	4.47%	4.47%	4.27%
High School Graduate (12)	18.58%	18.58%	17.62%
Some College (13-15)	22.02%	22.02%	21.79%
Associate Degree Only	7.87%	7.87%	7.87%
Bachelors Degree Only	26.84%	26.84%	26.96%
Graduate Degree	15.45%	15.45%	17.39%
• Population by Gender			
2016 Estimate Total Population	532,244	532,244	941,454
Male Population	48.67%	48.67%	48.60%
Female Population	51.33%	51.33%	51.40%

Demographic Summary

Geography: 5 Miles

Population

In 2016, the population in your selected geography is 482,091. The population has changed by 8.04% since 2000. It is estimated that the population in your area will be 491,369.00 five years from now, which represents a change of 1.92% from the current year. The current population is 48.70% male and 51.30% female. The median age of the population in your area is 40.66, compare this to the US average which is 37.68. The population density in your area is 1,532.97 people per square mile.

Households

There are currently 183,267 households in your selected geography. The number of households has changed by 7.59% since 2000. It is estimated that the number of households in your area will be 187,089 five years from now, which represents a change of 2.09% from the current year. The average household size in your area is 2.57 persons.

Income

In 2016, the median household income for your selected geography is \$78,191, compare this to the US average which is currently \$54,505. The median household income for your area has changed by 23.83% since 2000. It is estimated that the median household income in your area will be \$92,371 five years from now, which represents a change of 18.14% from the current year.

The current year per capita income in your area is \$43,924, compare this to the US average, which is \$29,962. The current year average household income in your area is \$115,003, compare this to the US average which is \$78,425.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 64.59% White, 5.23% Black, 0.53% Native American and 12.93% Asian/Pacific Islander. Compare these to US averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 23.68% of the current year population in your selected area. Compare this to the US average of 17.65%.

Housing

The median housing value in your area was \$476,990 in 2016, compare this to the US average of \$187,181. In 2000, there were 115,225 owner occupied housing units in your area and there were 55,107 renter occupied housing units in your area. The median rent at the time was \$859.

Employment

In 2016, there are 207,592 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 69.95% of employees are employed in white-collar occupations in this geography, and 30.01% are employed in blue-collar occupations. In 2016, unemployment in this area is 5.94%. In 2000, the average time traveled to work was 33.00 minutes.



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