

The Pine Cone Apartments

CONCORD, CA



OFFERING MEMORANDUM



Marcus & Millichap
Real Estate Investment Services

The Pine Cone Apartments

CONCORD, CA

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PROPERTY DESCRIPTION

The Pine Cone Apartments

CONCORD, CA

INVESTMENT OVERVIEW

Investment Highlights

- Even Mix of One-Bed/One-Bath and Two-Bed/One-Bath Units
- Located in Close Proximity to Downtown Concord
- Historically Low Vacancy
- On-Site Laundry Facility, Storage Units and Covered Parking
- Select Units Offer a Balcony, Patio and Dishwasher
- Individually Metered for Gas and Electricity
- Less Than One Mile from BART Station

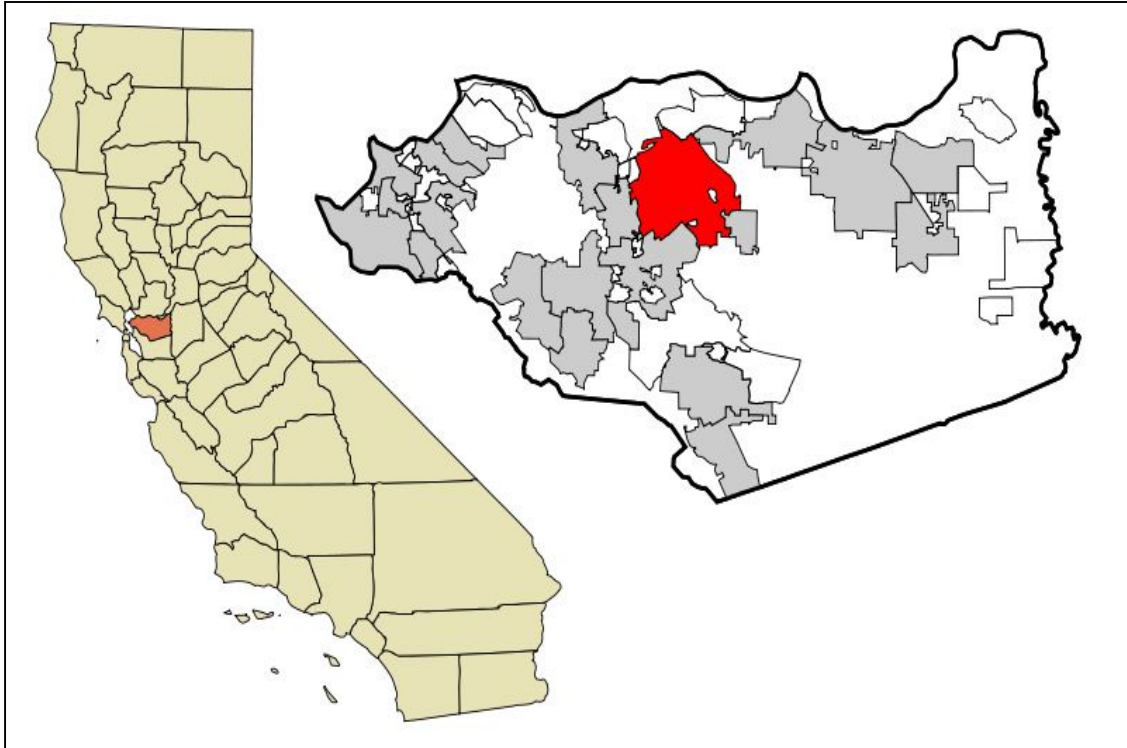


The Pine Cone Apartments is a beautiful 28-unit apartment building located at 1701 Pine Street in Concord, California. Originally constructed in 1969 on a concrete slab foundation, the wood frame and exterior lie tucked in a secluded and quiet setting.

The two building structures contain an even mix of 14 one-bed/one-bath units and 14 two-bed/one-bath units. All units contain wall-to-wall carpeting and linoleum flooring in both the kitchen and bathroom, and all 14 two-bed units contain their own dishwasher. All units have a covered carport in addition to the properties 13 guest parking spaces. The residents of the Pine Cone Apartments benefit from an on-site laundry facility, sparkling swimming pool, and individualized storage unit. Sixteen of the units offer their tenants a patio or balcony area and all units are individually metered for gas and electricity.

Several units have had complete rehabilitations in the past few years, and overall the property is in good condition. Rents are below market and the property benefits from a historically low vacancy. The Pine Cone Apartments is located in the Ellis Lake Neighborhood, which is six blocks from the BART Station, one block from the Highway 24 on-ramp and is just two blocks from the Concord Park and Shopping Center.

INVESTMENT OVERVIEW



Concord is the largest city in Contra Costa County and is a major regional suburban city within the San Francisco Bay Area. Concord is located just 31 miles (50 km) east of San Francisco, and boasts a current population of approximately 122,000 people. The focal point of downtown Concord is Todos Santos Plaza, which encompasses an entire city block and is known for its farmers market, free summer concerts and large number of surrounding restaurants. Much of the area immediately around downtown has recently been redeveloped with new high-density apartment and condominium projects to take advantage of the close proximity to public transportation and the vibrant area surrounding the park.

The median income for a household in the city in 2011 was \$55,597 and the median income for a family was \$62,093. These statistics convey a large demographic of long-term renters in the Concord rental market. With the land-locked West Bay Peninsula to the immediate west, increasing cost of living has pushed many new residents to the East Bay Region.

PROPERTY SUMMARY

The Offering

Property	The Pine Cone Apartments
Property Address	1701 Pine Street Concord, CA 94520
Assessor's Parcel Number	1280100692

Site Description

Number of Units	28
Number of Buildings	2
Number of Stories	2
Year Built	1969
Rentable Square Feet	21,560
Lot Size	.81 Acres
Type of Ownership	Fee Simple
Parking	On-site covered
Landscaping	Low Maintenance
Topography	Flat

Utilities

Water	EBMUD - Landlord
Electric	PG&E - Tenant
Gas	PG&E - Tenant

Construction

Foundation	Concrete Slab
Framing	Wood
Exterior	Wood
Roof	Composite

AMENITIES

Common Area Amenities

- Sparkling Swimming Pool
- On-site Laundry Facility
- Gated Community
- Covered Carport Parking



Unit Amenities

- Dishwashers in the Two-Bedroom Units
- Wall-to-Wall Carpeting and/or Linoleum
- Select Units have Balconys/Patios
- Ceiling Fans

PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY PHOTOS



The Pine Cone Apartments

CONCORD, CA

PROPERTY DESCRIPTION



Local Map



Regional Map



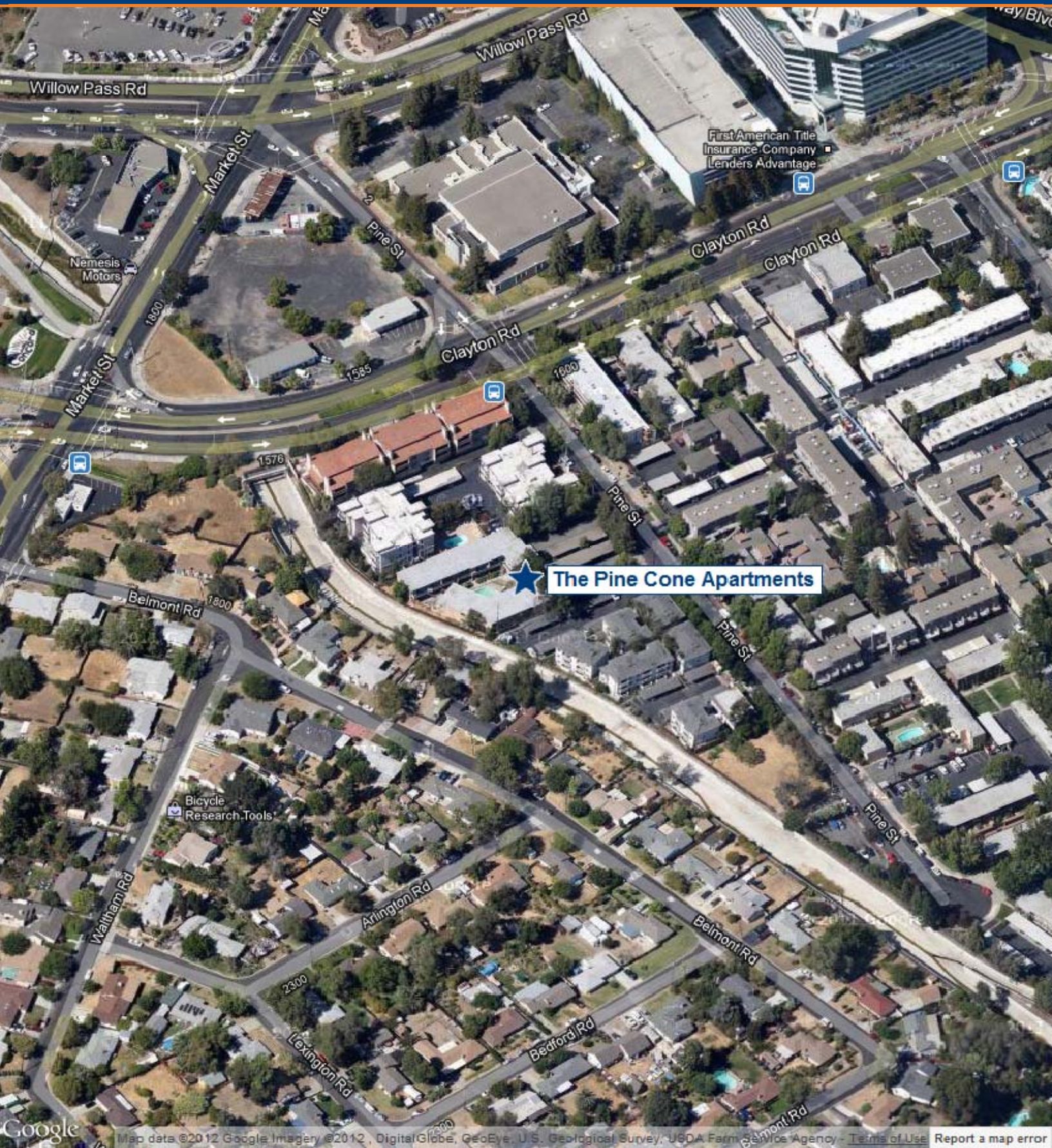
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The Pine Cone Apartments

CONCORD, CA

PROPERTY DESCRIPTION



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PROPERTY DESCRIPTION

SITE PLAN



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PRICING AND FINANCIAL ANALYSIS

OFFERING SUMMARY



Unit Mix

No. of Units	Unit Type	Approx. Square Feet
14	1 Bdr 1 Bath	700
10	2 Bdr 1 Bath	816
4	2 Bdr 1 Bath	900
28	Total	21,560

Major Employers

Employer	# of Employees
Mt. Diablo Unified School District	4,320
Bank of America	3,100
Wells Fargo	1,500
John Muir Health	1,500
Chevron Credit Center	1,396
BEI	666
Comcast	614
Conoco	549
Macy's	500
AT&T	500
Verizon	450

Price	\$2,990,000
Down Payment	25% / \$747,500
Price/Unit	\$106,786
Price/SF	\$138.68
Number of Units	28
Rentable Square Feet	21,560
Number of Buildings	2
Number of Stories	2
Year Built	1969
Lot Size	.81 Acres
Vital Data	
CAP Rate - Current	7.33%
GRM - Current	8.87
Net Operating Income - Current	\$219,158
Net Cash Flow After Debt Service - Current	13.1% / \$97,718
Total Return - Current	18.8% / \$140,462
CAP Rate - Pro Forma	8.07%
GRM - Pro Forma	8.42
Net Operating Income - Pro Forma	\$241,384
Net Cash Flow After Debt Service - Pro Forma	16.0% / \$119,944
Total Return - Pro Forma	21.8% / \$162,688

FINANCING

Existing Financing	
Loan Amount	\$1,782,128
Loan Type	Assumption
Interest Rate	3.895%
Amortization	Fully Amortized over 30 Years
Original Term	30 Years 22 Years Remaining
Index	Adj. 12-MAT
Due Date	2034
Current Monthly Payment	\$10,013.30 (40% Principle / 60% Interest)
Prepayment Penalty	None
Lender Name	Chase Bank

Comments

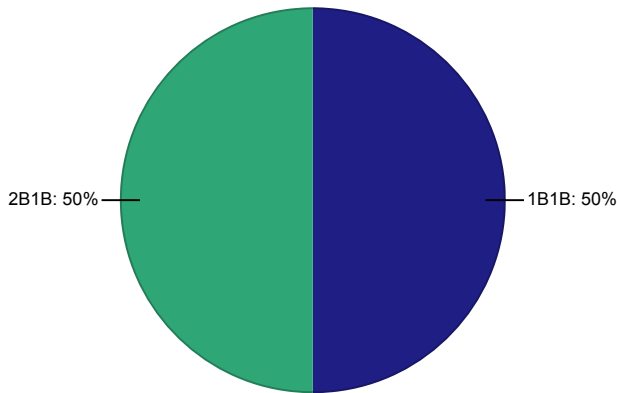
Assumable with one percent Transfer Fee | 60 percent LTV | Monthly Adjustable Fully Amortized Mortgage

Proposed Financing	
First Trust Deed	
Loan Amount	\$2,242,500
Loan Type	Other
Interest Rate	3.54%
Amortization	30 Years
Debt Coverage Ratio	1.80

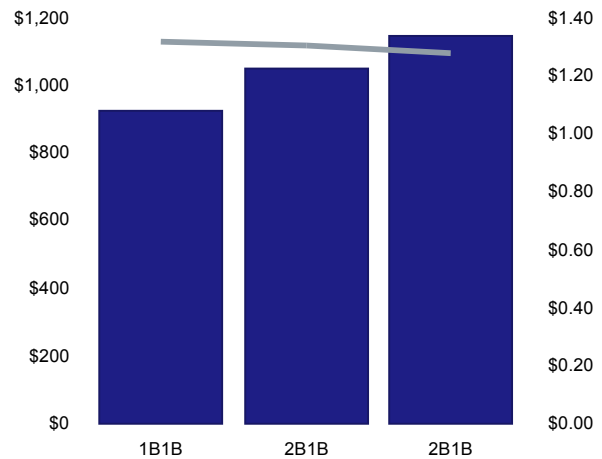
UNIT MIX

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	700	\$925	\$1.32	\$12,950	\$950	\$1.36	\$13,300
10	2 Bdr 1 Bath	816	\$1,050 - \$1,095	\$1.31	\$10,540	\$1,150	\$1.41	\$11,500
4	2 Bdr 1 Bath	900	\$1,150	\$1.28	\$4,600	\$1,200	\$1.33	\$4,800
28	TOTAL	21,560			\$28,090			\$29,600

Unit Mix



Unit Rent & Rent/SF



RENT ROLL

Unit Number	Unit Type		Unit SF	Current Rent	Rent/SF	Asking Rent	Rent/SF	Parking	Storage	
1	2 Bdr	1 Bath	Apartment Unit	816	\$1,050	\$1.29	\$1,150	\$1.41	On-site	Yes
2	2 Bdr	1 Bath	Apartment Unit	816	\$1,050	\$1.29	\$1,150	\$1.41	On-site	Yes
3	2 Bdr	1 Bath	Apartment Unit	816	\$1,080	\$1.32	\$1,150	\$1.41	On-site	Yes
L4	2 Bdr	1 Bath	Large 2Br Unit	900	\$1,150	\$1.28	\$1,200	\$1.33	On-site	Yes
5	1 Bdr	1 Bath	Apartment Unit	700	\$940	\$1.34	\$950	\$1.36	On-site	Yes
L8	1 Bdr	1 Bath	Apartment Unit	700	\$895	\$1.28	\$950	\$1.36	On-site	Yes
7	1 Bdr	1 Bath	Apartment Unit	700	\$940	\$1.34	\$950	\$1.36	On-site	Yes
8	2 Bdr	1 Bath	Large 2Br Unit	900	\$1,165	\$1.29	\$1,200	\$1.33	On-site	Yes
9	2 Bdr	1 Bath	Apartment Unit	816	\$1,080	\$1.32	\$1,150	\$1.41	On-site	Yes
10	2 Bdr	1 Bath	Apartment Unit	816	\$1,125	\$1.38	\$1,150	\$1.41	On-site	Yes
11	1 Bdr	1 Bath	Apartment Unit	700	\$925	\$1.32	\$950	\$1.36	On-site	Yes
12	1 Bdr	1 Bath	Apartment Unit	700	\$925	\$1.32	\$950	\$1.36	On-site	Yes
13	1 Bdr	1 Bath	Apartment Unit	700	\$940	\$1.34	\$950	\$1.36	On-site	Yes
14	1 Bdr	1 Bath	Apartment Unit	700	\$895	\$1.28	\$950	\$1.36	On-site	Yes
201	2 Bdr	1 Bath	Apartment Unit	816	\$1,050	\$1.29	\$1,150	\$1.41	On-site	Yes
202	2 Bdr	1 Bath	Apartment Unit	816	\$1,050	\$1.29	\$1,150	\$1.41	On-site	Yes
203	2 Bdr	1 Bath	Apartment Unit	816	\$1,010	\$1.24	\$1,150	\$1.41	On-site	Yes
L204	2 Bdr	1 Bath	Large 2Br Unit	900	\$1,150	\$1.28	\$1,200	\$1.33	On-site	Yes
205	1 Bdr	1 Bath	Apartment Unit	700	\$895	\$1.28	\$950	\$1.36	On-site	Yes
206	1 Bdr	1 Bath	Apartment Unit	700	\$925	\$1.32	\$950	\$1.36	On-site	Yes
207	1 Bdr	1 Bath	Apartment Unit	700	\$955	\$1.36	\$950	\$1.36	On-site	Yes
L208	2 Bdr	1 Bath	Large 2Br Unit	900	\$1,150	\$1.28	\$1,200	\$1.33	On-site	Yes
209	2 Bdr	1 Bath	Apartment Unit	816	\$1,065	\$1.31	\$1,150	\$1.41	On-site	Yes
210	2 Bdr	1 Bath	Apartment Unit	816	\$995	\$1.22	\$1,150	\$1.41	On-site	Yes
211	1 Bdr	1 Bath	Apartment Unit	700	\$940	\$1.34	\$950	\$1.36	On-site	Yes
212	1 Bdr	1 Bath	Apartment Unit	700	\$940	\$1.34	\$950	\$1.36	On-site	Yes
213	1 Bdr	1 Bath	Apartment Unit	700	\$910	\$1.30	\$950	\$1.36	On-site	Yes
214	1 Bdr	1 Bath	Apartment Unit	700	\$895	\$1.28	\$950	\$1.36	On-site	Yes
	TOTAL		VACANT		\$0		\$0			
28	TOTAL		OCCUPIED	21,560	\$28,090		\$29,600			
28	TOTAL			21,560	\$28,090		\$29,600			

Comments

**As of 10/15/2012 the above Current Rents reflect incorporated Rent Concessions, Pet & Parking increases. Please email or call listing agent for an updated & current rent roll.

INCOME & EXPENSES

Total Number of Units: 28
 Total Rentable Area: 21,560 SF

Income	Current	Per Unit	Pro Forma	Per Unit
GROSS POTENTIAL RENT	\$337,080	\$12,039	\$355,200	\$12,686
Other Income				
Laundry Income	\$6,720	\$240	\$7,820	\$279
Parking & Pet Income \$15/each	\$3,060	\$109	\$4,320	\$154
Other Income	\$1,480	\$53	\$1,480	\$53
Total Other Income	\$11,260	\$402	\$13,620	\$486
GROSS POTENTIAL INCOME	\$348,340	\$12,441	\$368,820	\$13,172
Vacancy/Collection Allowance (GPR)	4.5% / \$15,169	\$542	4.5% / \$15,984	\$571
EFFECTIVE GROSS INCOME	\$333,171	\$11,899	\$352,836	\$12,601
Expenses				
Real Estate Taxes (1.0705% + \$3,000,000)	\$32,114	\$1,147	\$32,114	\$1,147
Special Assessments	\$10,444	\$373	\$10,444	\$373
Insurance	\$5,894	\$211	\$5,894	\$211
Common Area PG&E	\$8,072	\$288	\$8,072	\$288
Garbage	\$2,736	\$98	\$1,008	\$36
Water	\$8,365	\$299	\$8,365	\$299
On-Site Payroll (\$360/mo)	\$4,320	\$154	\$4,320	\$154
Management Fee	4.0% / \$13,327	\$476	4.0% / \$14,113	\$504
Landscaping	\$1,800	\$64	\$1,800	\$64
Repairs & Maintenance	\$15,400	\$550	\$15,400	\$550
Swimming Pool & Pest	\$2,822	\$101	\$2,822	\$101
Rent Concessions	\$3,120	\$111	\$1,500	\$54
Reserves	\$5,600	\$200	\$5,600	\$200
TOTAL EXPENSES	\$114,014	\$4,072	\$111,452	\$3,980
Expenses per SF	\$5.29		\$5.17	
% of EGI	34.2%		31.6%	
NET OPERATING INCOME	\$219,158	\$7,827	\$241,384	\$8,621

FINANCIAL OVERVIEW

Location

1701 Pine Street
Concord, CA 94520

Price	\$2,990,000
Down Payment	25% / \$747,500
Number of Units	28
Price/Unit	\$106,786
Rentable Square Feet	21,560
Price/SF	\$138.68
CAP Rate - Current	7.33%
CAP Rate- Pro Forma	8.07%
GRM - Current	8.87
GRM- Pro Forma	8.42
Year Built	1969
Lot Size	.81 Acres
Type of Ownership	Fee Simple

Financing

FIRST TRUST DEED

Loan Amount	\$2,242,500
Loan Type	Other
Interest Rate	3.54%
Amortization	30 Years

Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.

Annualized Operating Data

Income	Current	Pro Forma
Gross Potential Rent	\$337,080	\$355,200
Other Income	\$11,260	\$13,620
Gross Potential Income	\$348,340	\$368,820
Less: Vacancy/Deductions (GPR)	4.5% / \$15,169	4.5% / \$15,984
Effective Gross Income	\$333,171	\$352,836
Less: Expenses	\$114,014	\$111,452
Net Operating Income	\$219,158	\$241,384
Net Cash Flow Before Debt Service	\$219,158	\$241,384
Debt Service	\$121,440	\$121,440
Debt Coverage Ratio	1.80	1.99
Net Cash Flow After Debt Service	13.1% / \$97,718	16.0% / \$119,944
Principal Reduction	\$42,744	\$42,744
Total Return	18.8% / \$140,462	21.8% / \$162,688

Expenses

Real Estate Taxes	\$32,114	\$32,114
Special Assessments	\$10,444	\$10,444
Insurance	\$5,894	\$5,894
Common Area PG&E	\$8,072	\$8,072
Garbage	\$2,736	\$1,008
Water	\$8,365	\$8,365
On-Site Payroll (\$360/mo)	\$4,320	\$4,320
Management Fee	\$13,327	\$14,113
Landscaping	\$1,800	\$1,800
Repairs & Maintenance	\$15,400	\$15,400
Swimming Pool & Pest	\$2,822	\$2,822
Rent Concessions	\$3,120	\$1,500
Reserves	\$5,600	\$5,600
Total Expenses	\$114,014	\$111,452
Expenses/unit	\$4,072	\$3,980
Expenses/SF	\$5.29	\$5.17
% of EGI	34.22%	31.59%

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	700	\$925	\$1.32	\$12,950	\$950	\$1.36	\$13,300
10	2 Bdr 1 Bath	816	\$1,050 - \$1,095	\$1.31	\$10,540	\$1,150	\$1.41	\$11,500
4	2 Bdr 1 Bath	900	\$1,150	\$1.28	\$4,600	\$1,200	\$1.33	\$4,800
28	Total/Wtd. Avg.	21,560			\$28,090			\$29,600

RECENT SALES

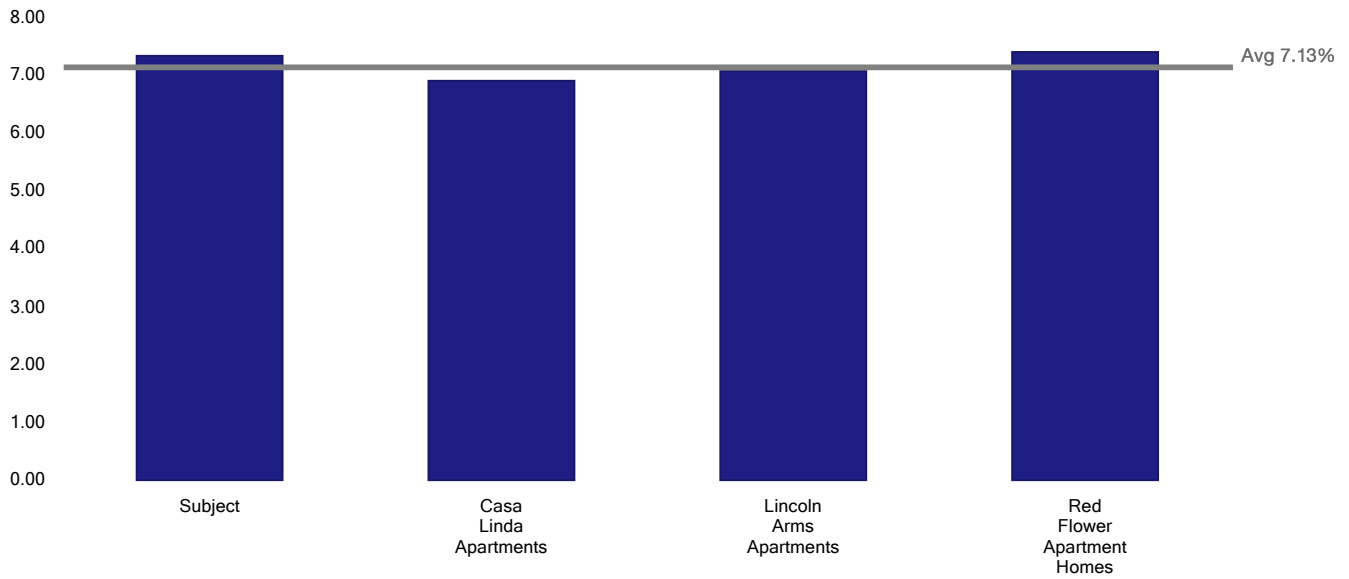
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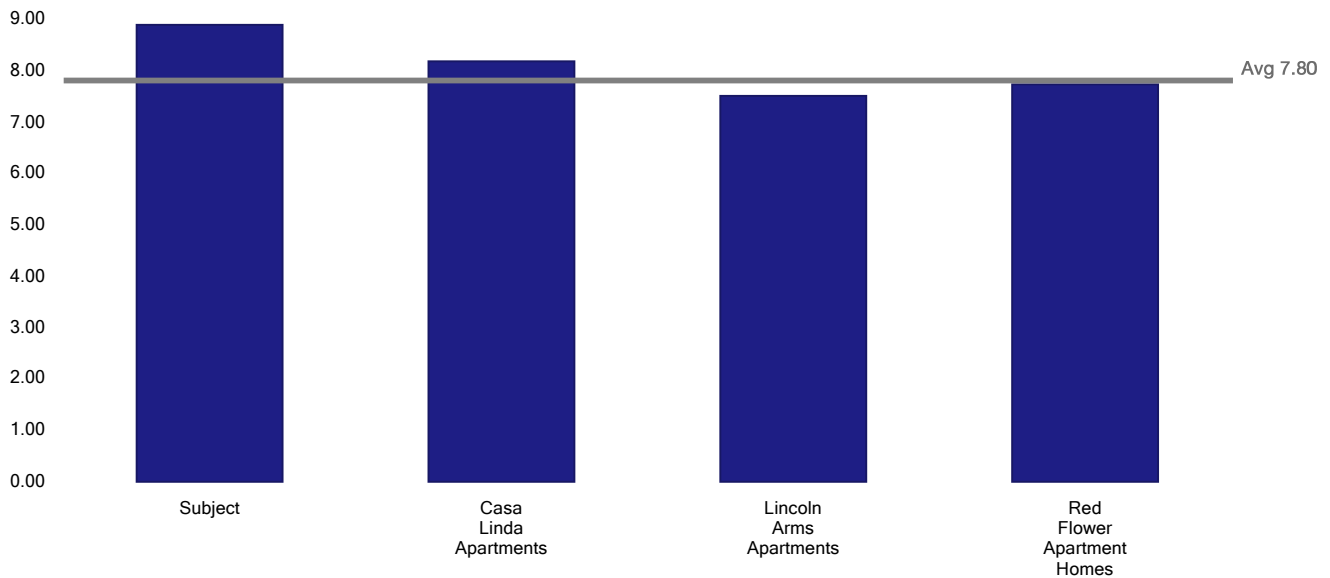
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CAP RATE AND GRM

Average Cap Rate

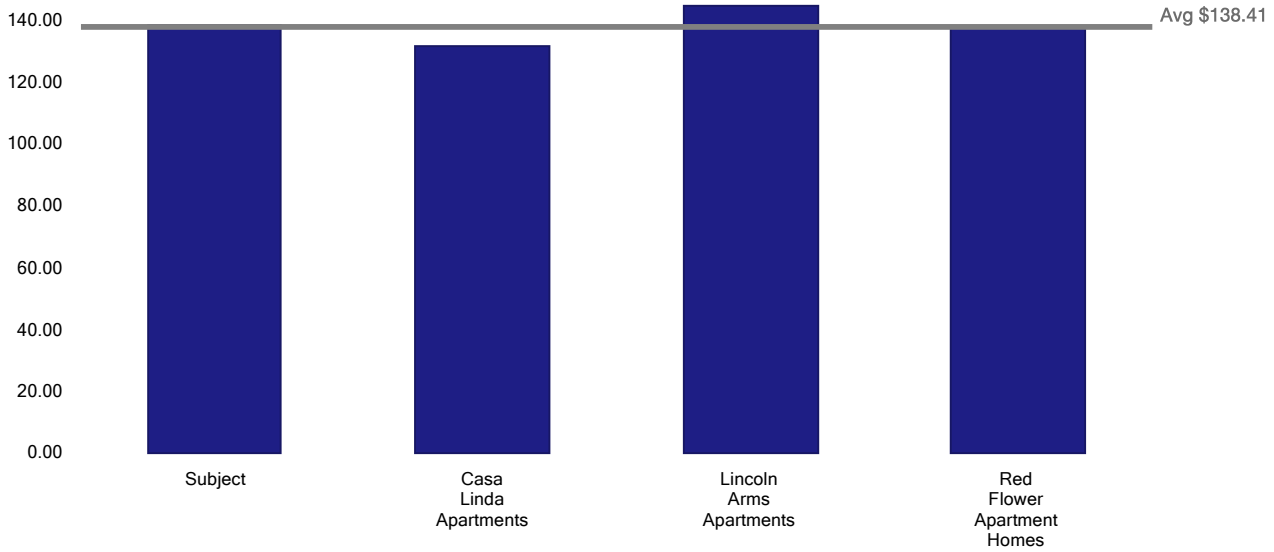


Average GRM

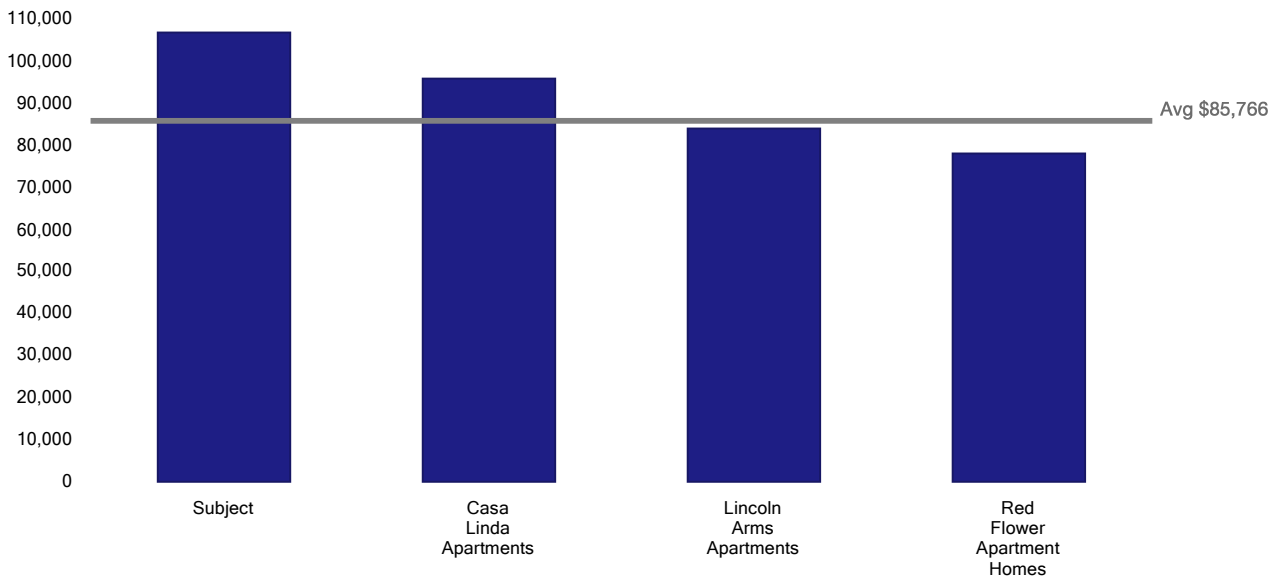


PRICE PER SF AND PRICE PER UNIT

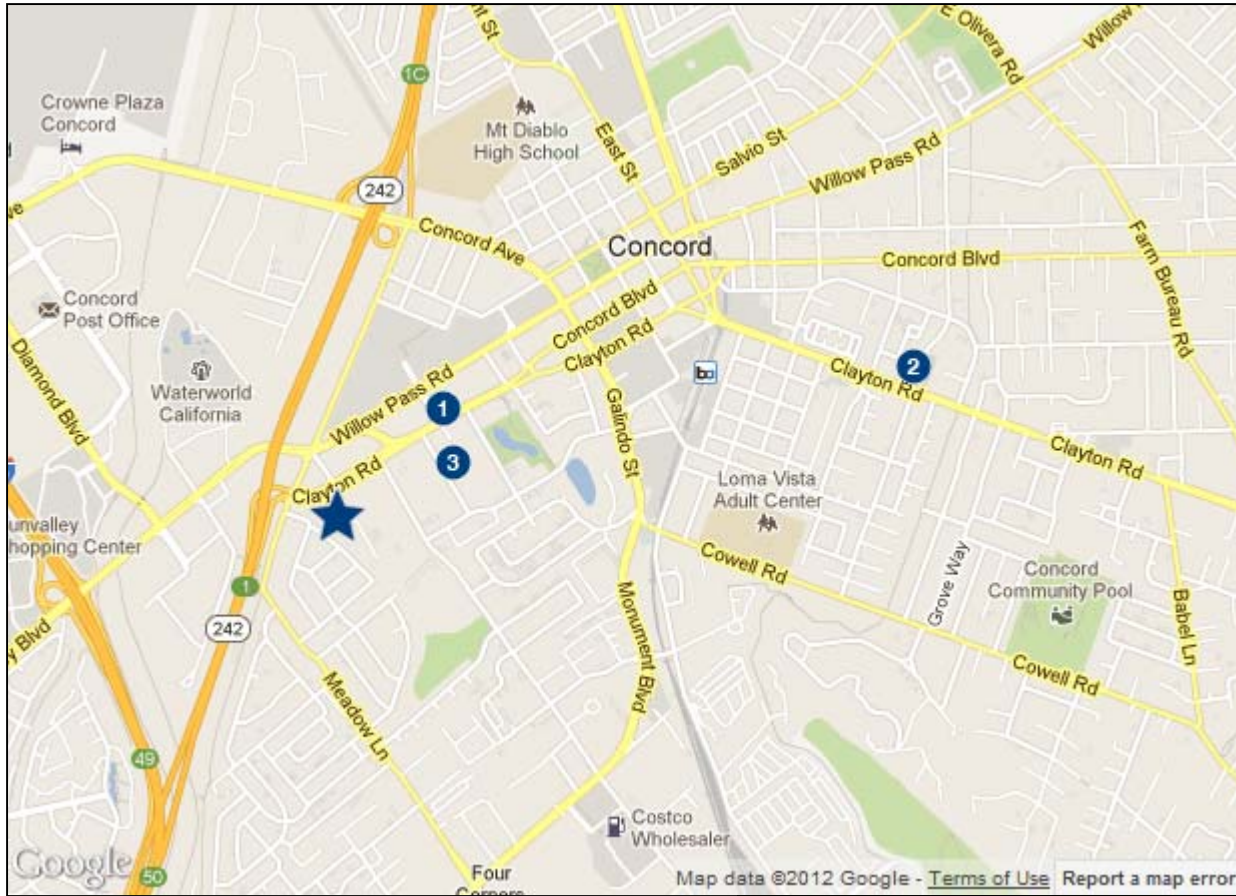
Average Price per Square Foot



Average Price per Unit



RECENT SALES MAP



- ★ The Pine Cone Apartments
- 1) Casa Linda Apartments
- 2) Lincoln Arms Apartments
- 3) Red Flower Apartment Homes

RECENT SALES



Subject Property

The Pine Cone Apartments

1701 Pine Street
Concord, CA 94520

No. of Units: 28
Year Built: 1969
Sale Price: \$2,990,000
Price/Unit: \$106,786
Price/SF: \$138.68
CAP Rate: 7.33%
GRM: 8.87

Units	Unit Type
14	1 Bdr 1 Bath
10	2 Bdr 1 Bath
4	2 Bdr 1 Bath

1



Close of Escrow: 12/28/2011

Casa Linda Apartments

1704 Clayton Road
Concord, CA 94520

No. of Units: 40
Year Built: 1969
Sale Price: \$3,825,000
Price/Unit: \$95,625
Price/SF: \$132.00
CAP Rate: 6.91%
GRM: 8.19

Units	Unit Type
23	1 Bdr 1 Bath
17	2 Bdr 1 Bath

2



Close of Escrow: 6/8/2012

Lincoln Arms Apartments

3201-3203 Clayton Road
Concord, CA 94519

No. of Units: 58
Year Built: 1960
Sale Price: \$4,860,000
Price/Unit: \$83,793
Price/SF: \$145.07
CAP Rate: 7.07%
GRM: 7.50

Units	Unit Type
48	1 Bdr 1 Bath
10	2 Bdr 1 Bath

RECENT SALES

3



Close of Escrow: 4/13/2011

Red Flower Apartment Homes

1620 Adelaide Street

Concord, CA 94520

No. of Units: 33
 Year Built: 1964
 Sale Price: \$2,570,000
 Price/Unit: \$77,879
 Price/SF: \$138.17
 CAP Rate: 7.40%
 GRM: 7.72

Units	Unit Type
32	1 Bdr 1 Bath -550 SF
1	3 Bdr 1 Bath - 1000 SF

The Pine Cone Apartments

CONCORD, CA

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
1990 Population	17,951	127,791	226,066
2000 Population	23,633	139,780	244,237
2010 Population	24,588	141,044	246,441
2011 Population	25,193	142,336	247,951
2016 Population	27,332	147,510	257,195
1990 Households	7,765	50,867	89,140
2000 Households	8,487	54,234	95,760
2010 Households	8,451	54,317	96,520
2011 Households	8,558	54,636	96,747
2016 Households	9,093	55,761	99,044
2011 Average Household Size	2.93	2.58	2.54
2011 Daytime Population	15,356	67,691	128,159
1990 Median Housing Value	\$158,837	\$197,877	\$220,629
2000 Median Housing Value	\$178,929	\$242,105	\$274,710
2000 Owner Occupied Housing Units	25.78%	58.52%	63.10%
2000 Renter Occupied Housing Units	71.50%	39.12%	34.68%
2000 Vacant	2.72%	2.36%	2.23%
2011 Owner Occupied Housing Units	27.99%	57.88%	62.65%
2011 Renter Occupied Housing Units	63.47%	36.38%	31.99%
2011 Vacant	8.54%	5.74%	5.36%
2016 Owner Occupied Housing Units	27.89%	57.66%	62.46%
2016 Renter Occupied Housing Units	63.55%	36.65%	32.24%
2016 Vacant	8.55%	5.69%	5.31%
\$ 0 - \$14,999	12.6%	8.4%	7.5%
\$ 15,000 - \$24,999	13.5%	8.2%	7.1%
\$ 25,000 - \$34,999	12.3%	9.3%	7.5%
\$ 35,000 - \$49,999	18.9%	12.6%	11.2%
\$ 50,000 - \$74,999	21.2%	19.9%	18.9%
\$ 75,000 - \$99,999	9.4%	13.4%	13.8%
\$100,000 - \$124,999	4.9%	10.0%	10.6%
\$125,000 - \$149,999	4.3%	6.7%	7.4%
\$150,000 - \$199,999	1.6%	7.0%	8.2%
\$200,000 - \$249,999	0.3%	1.8%	2.7%
\$250,000 +	1.1%	2.7%	5.1%
2011 Median Household Income	\$45,239	\$63,604	\$71,752
2011 Per Capita Income	\$17,974	\$29,646	\$35,992
2011 Average Household Income	\$52,314	\$75,815	\$90,667

Demographic data © 2010 by Experian/Applied Geographic Solutions.

SUMMARY REPORT

Geography: 5 Miles

Population

In 2011, the population in your selected geography was 247,951 . The population has changed by 1.52% since 2000. It is estimated that the population in your area will be 257,195 five years from now, which represents a change of 3.73% from the current year. The current population is 49.1% male and 50.9% female. The median age of the population in your area is 39.6 , compare this to the U.S. average which is 36.9. The population density in your area is 3,153.78 people per square mile.

Households

There are currently 96,747 households in your selected geography. The number of households has changed by 1.03% since 2000. It is estimated that the number of households in your area will be 99,044 five years from now, which represents a change of 2.37% from the current year. The average household size in your area is 2.54 persons.

Income

In 2011, the median household income for your selected geography is \$71,752 , compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 15.21% since 2000. It is estimated that the median household income in your area will be \$76,516 five years from now, which represents a change of 6.64% from the current year.

The current year per capita income in your area is \$35,992 , compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$90,667 , compare this to the U.S. average which is \$73,458.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 70.26% White, 2.88% African American, 0.56% Native American and 9.73% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.40% White, 12.60% African American, 0.95% Native American and 4.93% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 22.04% of the current year population in your selected area. Compare this to the U.S. average of 16.90%.

Housing

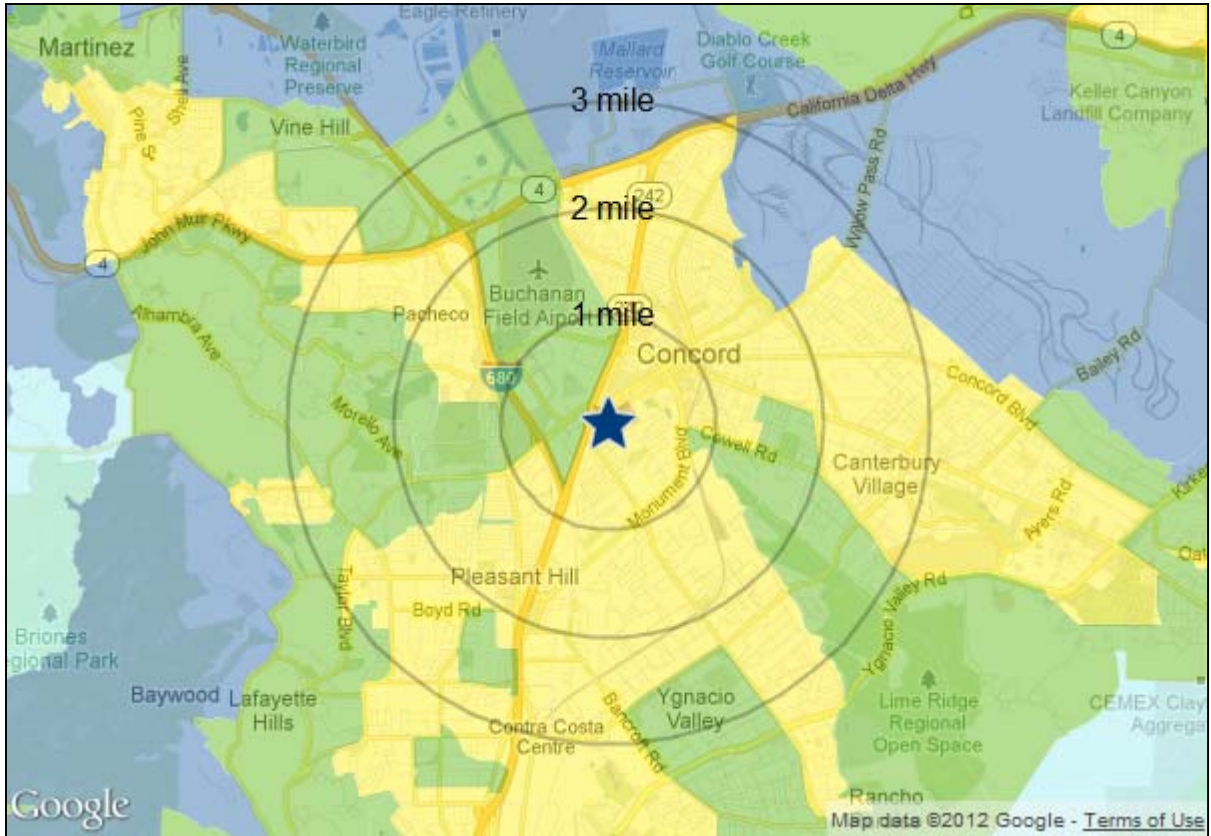
The median housing value in your area was \$274,710 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 61,796 owner occupied housing units in your area and there were 33,963 renter occupied housing units in your area. The median rent at the time was \$877 .

Employment

In 2011, there are 128,159 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 70.5% of employees are employed in white-collar occupations in this geography, and 29.5% are employed in blue-collar occupations. In 2011, unemployment in this area is 8.99% . In 2000, the median time traveled to work was 25.2 minutes.

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POPULATION DENSITY



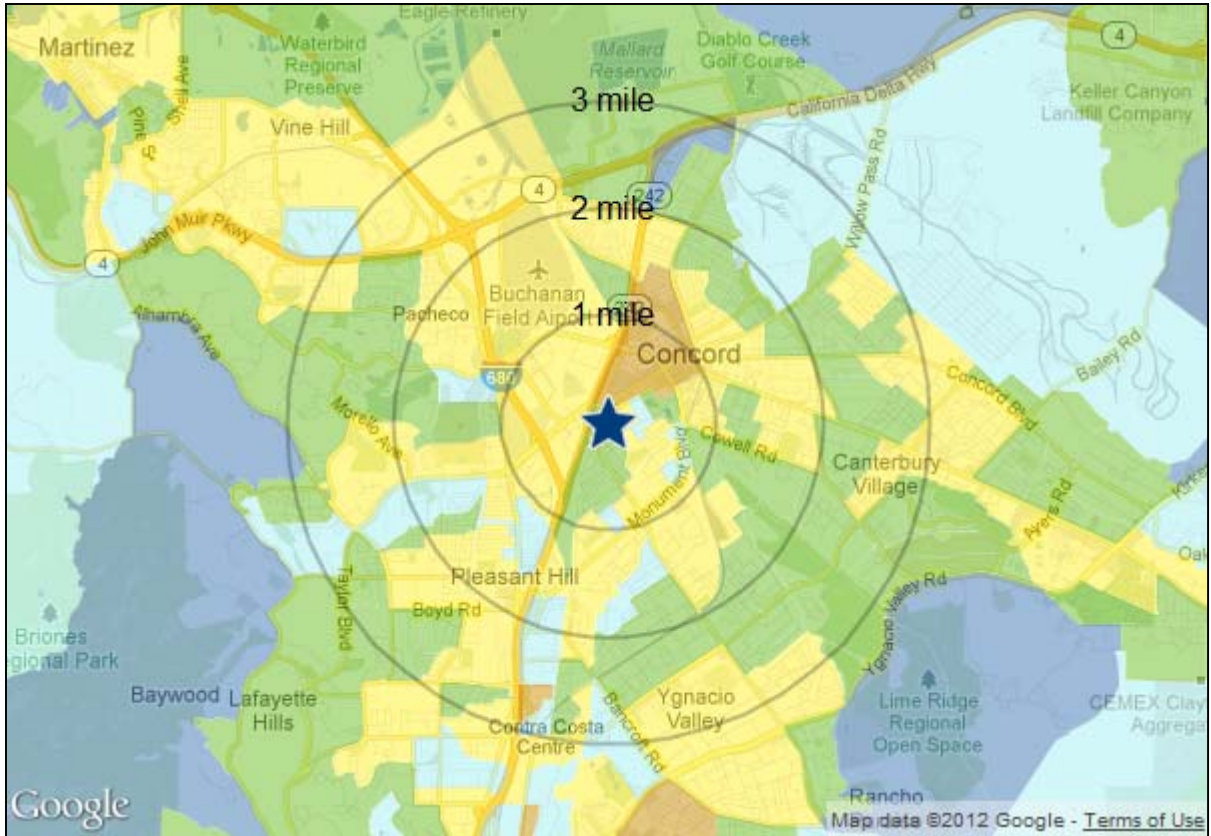
Demographic data © 2010 by Experian/Applied Geographic Solutions.

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



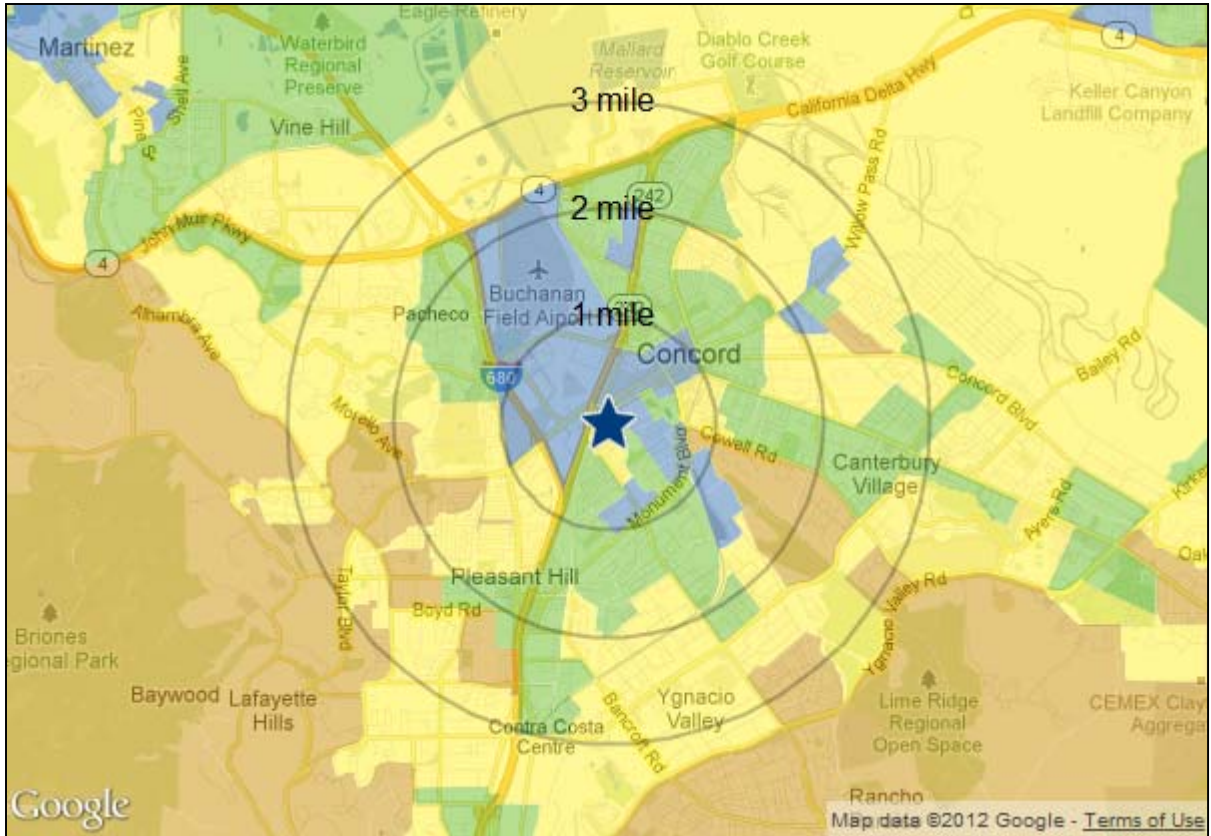
Demographic data © 2010 by Experian/Applied Geographic Solutions.

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.

The Pine Cone Apartments

CONCORD, CA

OFFERING MEMORANDUM

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