

# Offering Memorandum

**The Garden Park Apartments**  
20928 Wilbeam Ave, Castro Valley, CA 94546  
52-Units in Downtown Castro Valley | Offered at: \$14,500,000



**Nate Gustavson** Senior Vice President  
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**COMPASS**



## Confidentiality and disclaimer

The information contained in the offering is confidential, furnished solely for the purpose of review by a prospective purchaser of the subject property. The material is based in part upon information supplied and in part upon information obtained by Compass Commercial from sources it deems reasonably reliable. No warranty or representation, expressed or implied, is made by the owner, Compass Commercial, or any of their respective affiliates, as to the accuracy or completeness of the information contained herein or any other written or oral communication transmitted to a prospective purchaser in the course of its evaluation of the Property. No legal liability is assumed or to be applied in connection with the information or such other communications. Without limiting the generality of the foregoing, the information shall not be deemed a representation of the state of affairs of the subject property or constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of the information. Prospective purchasers should make their own projections and conclusions without reliance upon the materials contained herein and conduct their own independent due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the site.

The Offering Memorandum was prepared by Compass Commercial. It contains select information pertaining to the subject property and does not purport to be all inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the subject property will be made available to qualified prospective purchasers.

In the Offering certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

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

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**EXECUTIVE SUMMARY**

Address	20928 Wilbeam Avenue Castro Valley, California
County	Alameda
APN	84A-60-5-5
County Use	Multi Family
-----	
Price	\$14,500,000
Units	52
Price /Unit	\$278,846
Price/Sqft	\$376
Rentable Square Feet	38,588
Lot Size (Acres)	1.52
Year Built	1963
<b>Current Cap Rate</b>	<b>3.91%</b>
<b>Current GRM</b>	<b>13.60</b>
<b>Market Cap Rate</b>	<b>5.83%</b>
<b>Market GRM</b>	<b>10.71</b>

**RENT ROLL SUMMARY**

TYPE	UNITS	CURRENT RENT	MARKET RENT
Two-Bed/One-Bath (800 sqft)	13	\$1,445-\$2,100	\$2,450
One-Bed/One-Bath (650 sqft)	39	\$525-\$1,950	\$2,050
<b>TOTAL</b>	<b>52</b>	<b>\$87,855</b>	<b>\$111,800</b>

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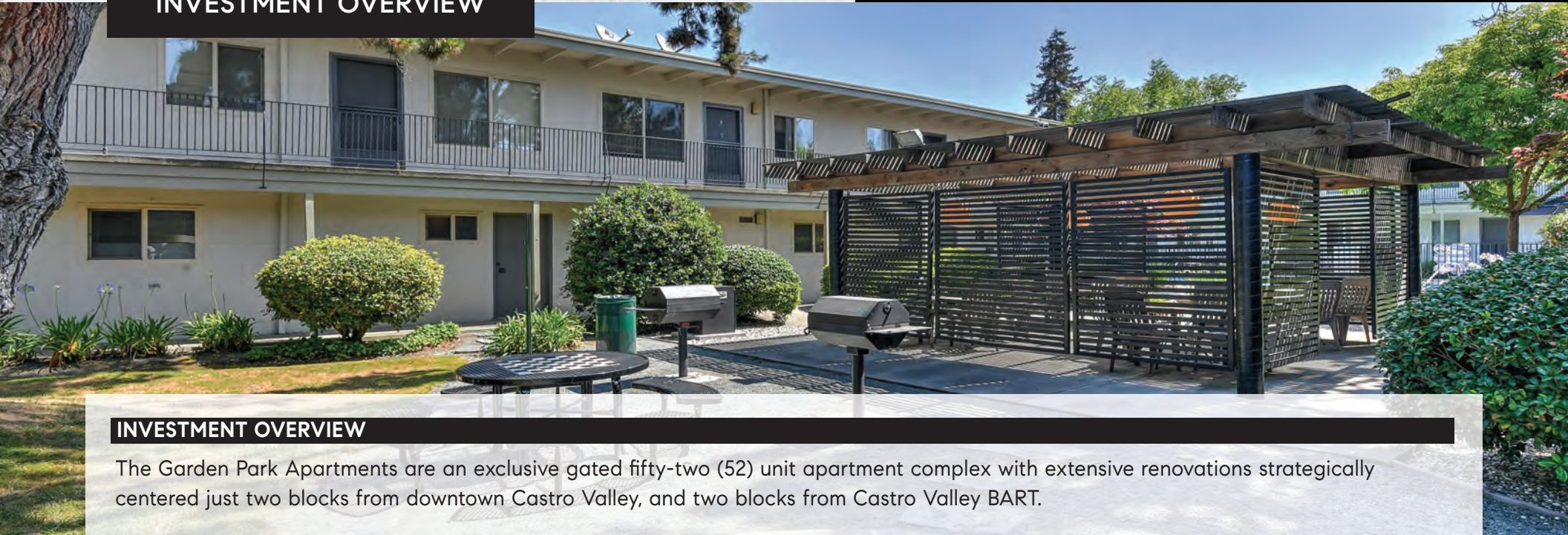
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## INVESTMENT OVERVIEW



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The Garden Park Apartments are an exclusive gated fifty-two (52) unit apartment complex with extensive renovations strategically centered just two blocks from downtown Castro Valley, and two blocks from Castro Valley BART.

Built in 1963, The Garden Park Apartments consist of 38,588 square feet of livable space, situated on a 1.52-acre lot. Extensively upgraded over the past ten years, the construction is of wood frame, with stucco siding, and flat tar and gravel roofs. The exterior was painted 1.5 years ago, and all windows throughout the entire property were upgraded with dual pane windows just under ten years ago. All the exterior wrought iron railing throughout the property has been brought up to code by the management.

The apartment interiors consist of thirty-nine (39) one-bedroom/one-bath units ranging from 620-650 square feet, and thirteen (13) two-bedroom/one-bath units ranging from 765-800 square feet per unit.

Over the past five years, twenty (20) of the apartment interiors were highly renovated with brand new kitchens, kitchen cabinetry, dishwashers, bathrooms, granite countertops, appliances, lighting and plumbing fixtures, and vinyl plank flooring allowing a new buyer to step into ownership of a pride of ownership complex. All fifty-two units have garbage disposals, massive/spacious dual sliding mirror closets, and all lower-level units have private semi-fenced off 420 square foot backyards.

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## INVESTMENT OVERVIEW

### INVESTMENT HIGHLIGHTS

- Extremely well-maintained property!
- One (1) block from Castro Valley BART
- Walking distance to Castro Valley High School, Sutter Medical Center & Castro Village Shopping Center
- Brand New exterior paint
- Dual pane windows through the entire property (<10 yrs old)
- Sparkling swimming pool
- Central Garden-style BBQ and Picnic area
- All units have garbage disposals and granite countertops
- Extensive interior upgrades in twenty of the fifty-two units
- Lower level units have ~420 sqft backyard areas
- Asphalt parking lot completely redone within last 2 years
- Massive upside to 5.83% cap rate
- Easy access to HWY 580, State Route 238, and 92 allowing for a quick commute to the Peninsula, San Francisco, or San Jose
- Separately metered for PG&E with onsite laundry, with machines owned by landlord.

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## CITY OF CASTRO VALLEY

## LOCATION OVERVIEW

Castro Valley is a small and up-and-coming community located in Alameda County about 27 miles southeast of San Francisco and 30 miles northwest of San Jose. It is bordered by San Leandro (*to the northwest*), Union City (*to the south*), and Dublin (*to the east*). Interstate I-580 services Castro Valley, which is also very close to Interstate I-880. The community is also serviced by BART (Bay Area Rapid Transit), which has a station in Castro Valley, just a block away from The Garden Park Apartments.

Named after Don Guillermo Castro, a local rancher who once owned the 28,000-acre ranch encompassing what later was to become Castro Valley, the community was originally inhabited by the Ohlone Indians. By the 1960's real estate development started rapidly expanding the livable units/house in the area, and Castro Valley today has developed into a bedroom community, whose residents commute to jobs in the surrounding communities.

Castro Valley is one of the sites where the famous Joseph Eichler built many of the 10,000 or so homes he built in the Bay Area. Castro Valley has a one-screen movie theater, the Chabot Cinema. The Castro Village Complex on Castro Valley Boulevard is widely considered the commercial center of town, and is directly across the street from the Garden Park Apartments. Castro Valley's median household income was \$83,211 in 2019, and the population today is estimated at just over 61,000 residents.



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# DOWNTOWN CASTRO VALLEY

The Garden Park Apartments | CASTRO VALLEY CALIFORNIA

## CASTRO VILLAGE



The Garden Park Apts



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CASTRO VALLEY BART STATION

The Garden Park Apartments | CASTRO VALLEY CALIFORNIA



The Garden Park Apts



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# DOWNTOWN CASTRO VALLEY

The Garden Park Apartments | CASTRO VALLEY CALIFORNIA



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# COMMUTE TIMES



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# Photos & Floorplans

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PROPERTY PHOTOS



PRIVATE BACKYARDS  
Lower Level Units



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PROPERTY PHOTOS



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FLOORPLAN 2Br/1Ba (~800 sqft)



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FLOORPLAN 1Br/1Ba (~650 sqft)



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# Pricing & Financial Analysis

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## RENT ROLL SUMMARY (page 1)

## RENT ROLL

UNIT	TYPE	CURRENT RENT	MARKET RENT	MOVE-IN DATE
1	2-Bedroom/1-Bath	\$1,750	\$2,450	9/1/2010
2	2-Bedroom/1-Bath	\$1,750	\$2,450	4/1/2016
3	2-Bedroom/1-Bath	\$1,750	\$2,450	3/1/2005
4	2-Bedroom/1-Bath	\$2,100	\$2,450	4/1/2018
5	1-Bedroom/1-Bath	\$1,525	\$2,050	3/1/2001
6	1-Bedroom/1-Bath	\$1,850	\$2,050	10/13/2017
7	1-Bedroom/1-Bath	\$1,800	\$2,050	9/15/2018
8	1-Bedroom/1-Bath	\$1,700	\$2,050	12/5/2014
9	1-Bedroom/1-Bath	\$1,475	\$2,050	1/20/2007
10	2-Bedroom/1-Bath	\$1,750	\$2,450	4/1/2010
11	2-Bedroom/1-Bath	\$1,750	\$2,450	3/1/2005
12	2-Bedroom/1-Bath	\$1,445	\$2,450	3/31/2013
13*	2-Bedroom/1-Bath	\$725	\$2,450	12/1/1999
14	2-Bedroom/1-Bath	\$1,950	\$2,450	3/28/2015
15	2-Bedroom/1-Bath	\$1,900	\$2,450	9/8/2014
16	1-Bedroom/1-Bath	\$1,600	\$2,050	10/1/2015
17**	1-Bedroom/1-Bath	\$2,050	\$2,050	
18**	1-Bedroom/1-Bath	\$2,050	\$2,050	
19	1-Bedroom/1-Bath	\$1,550	\$2,050	9/4/2010
20	1-Bedroom/1-Bath	\$1,595	\$2,050	12/2/2013
21	1-Bedroom/1-Bath	\$1,850	\$2,050	6/27/2018
22	1-Bedroom/1-Bath	\$1,550	\$2,050	4/6/2015

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## RENT ROLL SUMMARY (page 2)

## RENT ROLL

UNIT	TYPE	CURRENT RENT	MARKET RENT	MOVE-IN DATE
23	1-Bedroom/1-Bath	\$1,900	\$2,050	10/27/2018
24	1-Bedroom/1-Bath	\$1,500	\$2,050	1/27/2014
25	1-Bedroom/1-Bath	\$1,575	\$2,050	2/9/2009
26	1-Bedroom/1-Bath	\$1,550	\$2,050	2/1/2011
27	1-Bedroom/1-Bath	\$1,900	\$2,050	1/2/2018
28	1-Bedroom/1-Bath	\$1,650	\$2,050	7/15/2015
29	1-Bedroom/1-Bath	\$1,595	\$2,050	2/5/2013
30	1-Bedroom/1-Bath	\$1,800	\$2,050	3/15/2017
31	1-Bedroom/1-Bath	\$1,900	\$2,050	5/24/2016
32	1-Bedroom/1-Bath	\$1,800	\$2,050	3/20/2016
33	1-Bedroom/1-Bath	\$1,900	\$2,050	9/3/2018
34	1-Bedroom/1-Bath	\$1,550	\$2,050	9/7/2009
35	1-Bedroom/1-Bath	\$1,650	\$2,050	1/7/2014
36	1-Bedroom/1-Bath	\$1,525	\$2,050	9/1/1986
37	1-Bedroom/1-Bath	\$1,525	\$2,050	8/1/2008
38	1-Bedroom/1-Bath	\$1,800	\$2,050	10/1/2018
39	1-Bedroom/1-Bath	\$1,575	\$2,050	3/16/2009
40	1-Bedroom/1-Bath	\$1,750	\$2,050	3/25/2018
41*	1-Bedroom/1-Bath	\$525	\$2,050	5/20/1997
42**	1-Bedroom/1-Bath	\$2,050	\$2,050	
43	1-Bedroom/1-Bath	\$1,445	\$2,050	12/1/2018
44	1-Bedroom/1-Bath	\$1,500	\$2,050	2/12/2010

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## RENT ROLL SUMMARY (page 3)

## RENT ROLL

UNIT	TYPE	CURRENT RENT	MARKET RENT	MOVE-IN DATE
45	1-Bedroom/1-Bath	\$1,950	\$2,050	9/29/2016
46	1-Bedroom/1-Bath	\$1,850	\$2,050	8/10/2017
47	1-Bedroom/1-Bath	\$1,525	\$2,050	6/1/1995
48	1-Bedroom/1-Bath	\$1,600	\$2,050	7/4/2014
49	1-Bedroom/1-Bath	\$1,500	\$2,050	9/18/2014
50	2-Bedroom/1-Bath	\$1,700	\$2,450	1/1/2007
51**	2-Bedroom/1-Bath	\$2,050	\$2,450	
52	2-Bedroom/1-Bath	\$1,850	\$2,450	10/15/2010
<b>MONTHLY TOTALS</b>		<b>\$87,855</b>	<b>\$111,800</b>	
<b>ANNUAL TOTALS</b>		<b>\$1,054,260</b>	<b>\$1,341,600</b>	

## NOTES TO RENT ROLL

\* Units 13 and 41 have "Manager's Apartment Allowance" as reduced rent for each unit.  
 \*\* Units 17, 18, 42, and 51 are currently vacant. We have substituted market rent under the "Current Rent" column for each of these properties. They have applications in, and are intentionally being kept vacant during the sale.

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## OPERATING STATEMENT & EXPENSES

### EXECUTIVE SUMMARY

Address	20928 Wilbeam Avenue Castro Valley, California
County	Alameda
APN	84A-60-5-5
County Use	Multi Family
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Price	\$14,500,000
Units	52
Price /Unit	\$278,846
Price/Sqft	\$376
Rentable Square Feet	38,588
Lot Size (Acres)	1.52
Year Built	1963
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<b>Current Cap Rate</b>	<b>3.91%</b>
<b>Current GRM</b>	<b>13.60</b>
<b>Market Cap Rate</b>	<b>5.83%</b>
<b>Market GRM</b>	<b>10.71</b>

	CURRENT	MARKET
Scheduled Gross Income	\$1,054,260	\$1,341,600
Less Vacancy	3.0% (\$31,627)	3.0% (\$40,248)
Effective Gross Rent	\$1,022,633	\$1,301,352
Laundry Income [4]	\$11,916	\$11,916
<b>Total Income</b>	<b>\$1,034,549</b>	<b>\$1,313,268</b>
Property Taxes (1.2077%) [1]	\$175,116	\$175,116
Special Assessments [2]	\$5,489	\$5,489
Sewer [3]	\$21,788	\$21,788
Insurance	\$24,754	\$24,754
Electric/Gas	\$27,552	\$27,552
Garbage/Recycling	\$32,352	\$32,352
Landscaping	\$6,000	\$6,000
Accounting/Fees/Credit	\$10,803	\$10,803
Repairs & Maintenance [5]	\$19,063	\$19,063
Managment [6]	\$46,943	\$54,140
Painting & Supplies	\$14,294	\$14,294
Water	\$25,872	\$25,872
Pest Control/Pool Maint.	\$7,504	\$7,504
On-Site Mgr & Payroll Exp. [7]	\$36,732	\$32,232
Misc. Expenses [8]	\$13,000	\$13,000
<b>Total Expenses</b>	<b>\$467,262</b>	<b>\$470,896</b>
% Scheduled Gross Income	43.80%	34.52%
Expenses/Unit	\$8,985	\$8,985
<b>NET OPERATING INCOME</b>	<b>\$566,929</b>	<b>\$845,649</b>

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## NOTES TO OPERATING STATEMENT & EXPENSES

### NOTES TO OPERATING STATEMENT & EXPENSES

- [1] Property taxes derived from 2018-2019 tax rate of 1.2077% of suggested list price.
- [2] Special Assessments - Current and Market based on 2018-2019 secured property tax bill.
- [3] Sewer extracted directly from Special Assessments on 2018-2019 secured property tax bill.
- [4] Laundry machines are owned by current ownership and will transfer upon sale.  
Average of \$993/month from 2018 P&L statement.
- [5] Repairs and Maintenance are taken directly from 2018 P&L statement.
- [6] Management - Current is taken directly from 2018 P&L, Market assumes 4.00% of Gross Income.
- [7] On-site manager and payroll expense doubled from 2019 YTD P&L (thru June, 2019).  
Market has less (\$4,500) removing "Manager's Apartment Allowance"
- [8] Miscellaneous Expenses - Current and Market are based off of 12-month statement from 2018  
Includes credit checks, dues, licenses and fees, phone, and various small service charges.  
Ask listing agent for 2018 & 2019 YTD P&L.

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# Sales Comparables

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SALE COMPS MAP



 **GARDEN PARK APARTMENTS**

- 1 20607 Congress Way (Castro Valley)
- 2 20026 Wisteria Street (Castro Valley)
- 3 3363 Somerset Avenue (Castro Valley)
- 4 794 Fletcher Lane (Hayward)
- 5 2275 Grove Way (Castro Valley)
- 6 1282-1286 Mattox Road (Hayward)

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**St. Francis Apartments**  
20607 Congress Way, Castro Valley



**20026 Wisteria Street**  
Castro Valley, CA



**Somerset Suites**  
3363 Somerset Ave, Castro Valley

Sale Price	\$4,250,000
Units	15
Price/Unit	\$283,333
Sqft	8,238
Price/Sqft	\$516
Unit Mix	(15) 1Br/1Ba
Cap Rate	5.25%
GRM	12.38
Year Built	1956
COE	11/20/2018

**Comments:**

Average unit size was around 700 sqft livable space. Similar location to subject property, however not nearly as close to BART nor the center of Castro Village Shopping Center.

Sale Price	\$2,533,000
Units	7
Price/Unit	\$361,857
Sqft	5,328
Price/Sqft	\$475
Unit Mix	(6) 2Br/1Ba & House
Cap Rate	3.96%
GRM	16.42
Year Built	1970
COE	6/19/2019

**Comments:**

Cap rate was estimated by taking 35% expenses from the Gross Income to derive a Cap Rate of 3.96%, as the only reliable financials seemed to be gross rental income.

Sale Price	\$3,300,000
Units	9
Price/Unit	\$366,667
Sqft	9,078
Price/Sqft	\$364
Unit Mix	(5) 2/2; (2) 3/2; (2) 1/1
Cap Rate	5.22%
GRM	13.44
Year Built	1951
COE	6/5/2019

**Comments:**

Nice large unit sizes. Great unit mix. Inferior location when compared to the subject property.

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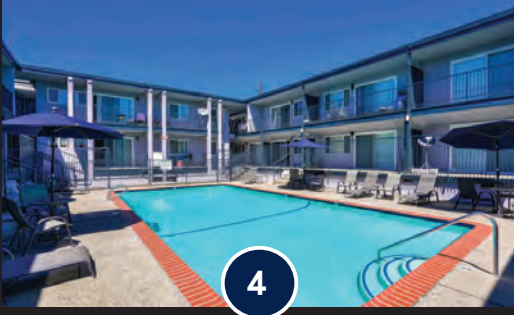
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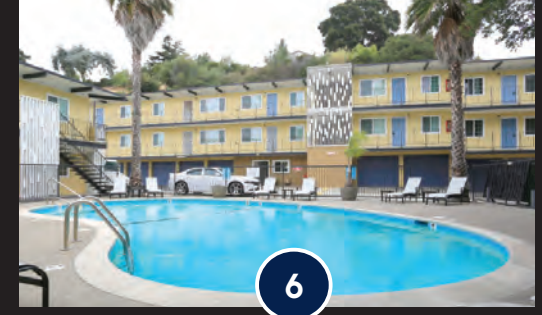
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**Spartan Royal Apartments**  
794 Fletcher Lane, Hayward



5

**Terra Castro Valley**  
2275 Grove Way, Castro Valley



6

**The Alpine Vista Apartments**  
1282-1286 Mattox Road, Hayward

Sale Price	\$16,750,000
Units	65
Price/Unit	\$257,692
Sqft	44,796
Price/Sqft	\$374
Unit Mix	(41) 1/1; (22) 2/1; (1) 2/2
Cap Rate	4.31%
GRM	12.95
Year Built	1958
COE	Pending

**Comments:**

Very similar property in size, unit mix, structure, however the location is far inferior to the subject property.

Asking Price	\$13,000,000
Units	37
Price/Unit	\$351,351
Sqft	35,164
Price/Sqft	\$369
Unit Mix	(6) 1/1; (30) 2/1, (1) 2/2
Cap Rate	5.26%
GRM	13.25
Year Built	1964
COE	On Market

**Comments:**

Currently on the market, listed 5/31/19. Purchased on 1/10/18 for \$10,450,000; after \$500,000 in renovations it is on the market at the new price of \$13M.

Sale Price	\$13,751,500
Units	57
Price/Unit	\$241,254
Sqft	36,214
Price/Sqft	\$380
Unit Mix	(44) 1/1; (13) 2/1
Cap Rate	5.28%
GRM	11.97
Year Built	1967
COE	7/19/2018

**Comments:**

Non-rent controlled area of Hayward. Nice renovations throughout many of the units. Kind of a remote/sparse location.

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