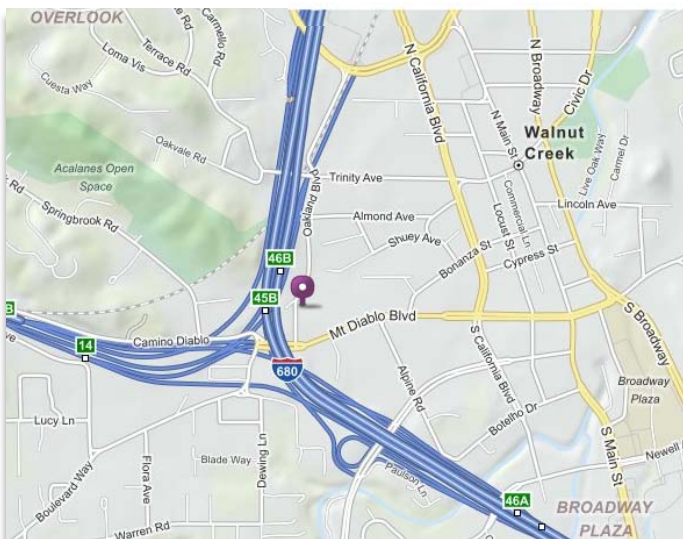




RARE, WALNUT CREEK FOURPLEX

1360 OAKLAND BOULEVARD

WALNUT CREEK, CA 94596



Offered by

SHAWN WILLIS

925.988.0502

Shawn@IPSrealestate.com



INCOME PROPERTY SERVICES A.G.

1343 LOCUST STREET, SUITE 205

WALNUT CREEK, CA 94596

WWW.IPSREALESTATE.COM / BRE # 01095619



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EXECUTIVE SUMMARY

1360 Oakland Boulevard is a clean, well located multi-family complex that has been well maintained and is now being offered for the first time to market for many years. The property represents a rare opportunity to own a well located property with upside potential. The location, proximity to Highways 24 and Interstate 680, downtown Walnut Creek, and BART, along with many desirable features make this an uncommon investment opportunity.

The complex has a desirable mix of studio, one, and two bedroom units. The complex sits on a legal parcel of approximately 6,098 s.f., per the Contra Costa County Tax Assessor. The building features a concrete slab foundation with a pitched, composition shingle roof. The units are master metered for gas and electricity, however the owner has instituted a reimbursement program so that the residents pay their pro-rata share of the PG&E bill. The owner currently pays for the water and trash service, but many owners are also setting up reimbursement programs for these utilities as well. There are two garage spaces and two driveway spaces provided on site as well as off street parking.

UNIT MIX

One—Studio
Two—1BR / 1BA units
One—2BR / 1BA unit

The property can be owned and operated as it has been for years into the future. Or—as many other investors in the Walnut Creek area have done—benefit from significant upside in rents after making further upgrades to the apartments. We believe the subject property would respond well to updated finishes popular with today's renters.

PROPERTY DETAILS

ADDRESS	1360 Oakland Boulevard, Walnut Creek, CA 94596
SIDING	Wood siding
APN	178-010-002
APPROXIMATE BUILDING SQ.FEET	2,608 (per Contra Costa County)
APPROXIMATE LAND	6,098 (per Contra Costa County)
YEAR BUILT	1930+/- (per Contra Costa County)
PG&E	Master metered, but tenant reimbursed
WATER	Master metered, currently paid by owner
TRASH	Currently paid by owner
FOUNDATION	Concrete slab
ROOF	Pitched, composition shingle
HVAC	Gas, wall heating

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT RENTS	ESTIMATED MARKET
1	1BR/1BA - A	725	\$900	\$1,095
1	2BR/1BA - B	825	\$1,450	\$1,495
1	1BR/1BA - C	725	\$1,300	\$1,395
1	Studio - D	333	\$800	\$995
4	Total rentable square feet	2,608		

INCOME			
	Monthly Rent	\$4,450	\$4,980
	Estimated Other Income	\$0	\$0
	Total Monthly Income	\$4,450	\$4,880
	ANNUALIZED TOTAL INCOME	\$53,400	\$59,760
	Scheduled Gross Income	\$53,400	\$59,760
	Less Vacancy Reserve (5.00%)	(\$2,670)	(\$2,988)
	GROSS OPERATING INCOME	\$50,730	\$56,772

EXPENSES			
	Taxes (New @ 1.0944%)	(\$12,038)	(\$12,038)
	Levies and Assessments	(\$2,392)	(\$2,392)
	Insurance (M3 Quote)	(\$1,402)	(\$1,402)
	Common Area Maintenance (Projected)	(\$1,200)	(\$1,200)
	Water (Estimated @ \$20/unit)	(\$960)	(\$960)
	Garbage (2014)	(\$589)	(\$589)
	PG&E (Tenants Reimburse)	\$0	\$0
	Repairs/Maintenance (\$850/unit/year)	(\$3,400)	(\$3,400)
	Capital Improvements (Est. @ \$350/unit)	(\$1,400)	(\$1,400)
	License Fee/Miscellaneous (Estimated)	(\$500)	(\$500)
	TOTAL EXPENSES	(\$23,881)	(\$23,881)

NET OPERATING INCOME		\$26,849	\$32,891
	Expenses as % of Gross Income	44.72%	39.96%
	Expenses per Unit	\$5,970	\$5,970
	Expenses per Square Foot	\$9.16	\$9.16

MARKET VALUE ANALYSIS

LISTING PRICE	\$1,100,000	\$1,100,000
Down Payment	\$700,000 64%	\$625,000 57%
First Loan [1]	\$400,000 36%	\$475,000 43%
NET OPERATING INCOME	\$26,849	\$32,891
Estimated Debt Service (first loan)	(\$24,320)	(\$28,881)
Cash Flow	\$2,529	\$4,010
Plus Principal Reduction	\$6,453	\$7,663
Total Pre-Tax Return	\$8,982	\$11,673
Pre-Tax Return on Investment	1.28%	1.87%
Gross Rent Multiplier	20.60	18.41
Capitalization Rate	2.44%	2.99%
Price per square foot	\$421.78	\$421.78
Price per unit	\$275,000	\$275,000

Financing:

[1] First loan based on 1.1 DCR, 4.5% interest rate, 30 year Amortization.





RENT SURVEY & PHOTOS

ADDRESS	1360 Oakland Boulevard	1440 Oakland Boulevard	1715 Trinity Avenue	1726 La Cassie Avenue	1384 Oakland Boulevard	1730 La Cassie Avenue
AMENITIES	Clean complex with off street parking, laundry facility and garden area. Recent updating throughout building.	Carports, large living space, on-sit laundry, wall A/C, walking distance to BART and downtown.	Two story complex in downtown. Carports, laundry facility, separately metered utilities.	Two story complex within walking distance to BART. Carports, laundry facility, separately metered utilities.	Clean complex, pool, off street parking, new windows, some updating, separately metered utilities and laundry facility.	Carports, laundry facility, pool, disposal, pantry, granite countertops, walk-in closet, a/c and wall furnace, and patios.
STUDIO	\$800 350 square feet \$2.29/s.f.		\$933 410 square feet \$2.27/s.f.			\$995 449 square feet \$2.22/s.f.
1X1	\$900-\$1,300 450-600 square feet \$2.00-\$2.17/s.f.			\$1,150 647 square feet \$1.78/s.f.	\$1,300 950 square feet \$1.37/s.f.	\$1,475 623-641 square feet \$2.30 - \$2.37/s.f.
2X1	\$1,450 700 square feet \$2.07/s.f.	\$1,550 800 square feet \$1.94/s.f.	\$1,100 825 square feet \$1.33/s.f.		\$1,500 1,200 square feet \$1.25/s.f.	



1440 Oakland Blvd.



1715 Trinity Avenue



1726 La Cassie Avenue

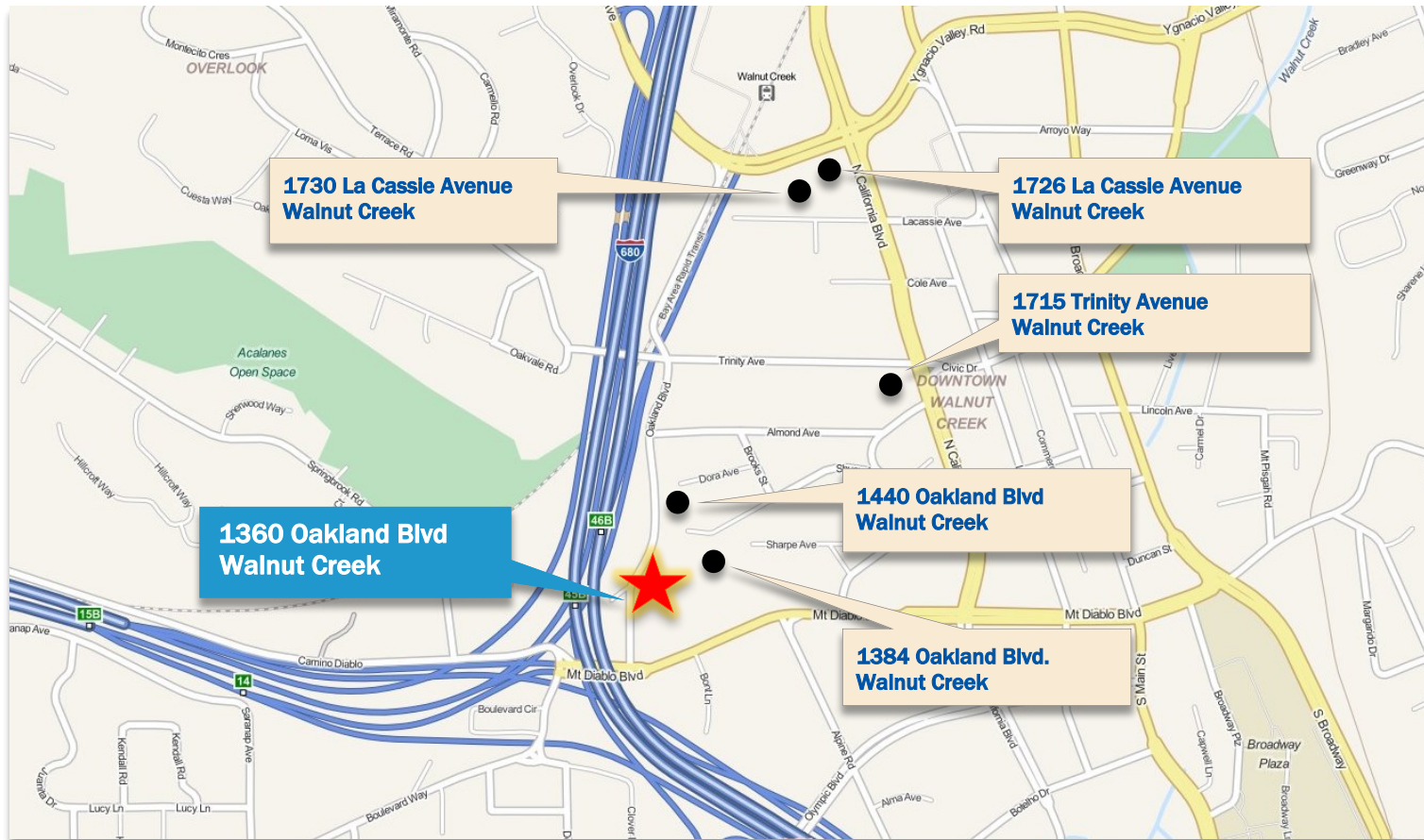


1384 Oakland Blvd.



1730 La Cassie Avenue

RENT SURVEY MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ S.F.	AVG. RENT/ SQ. FT.	GRM	CAP	UNIT MIX	BUILT	SOLD	COMMENTS
1672-1682 Carmel Drive	4	\$1,050,000	3,196	\$262,500	\$328.54	\$1.50	18.28	2.90%	All 2 x 1	1956	5/14 2015	OFF MARKET SALE. Deferred maintenance and property in need of updating. Patios, carports, separately metered for PG&E.
1233 Montego	4	\$900,000	2,918	\$225,000	\$308.43	\$1.71	15.00	3.40%	All 1 x 1	1972	2/5 2015	Part of HOA with pool, clubhouse, laundry. Carports, patios/balconies. Building in good condition, but no recent updating. OFF MARKET SALE.
1818 Camino Verde	3	\$862,500	2,857	\$287,500	\$301.89	\$1.67	15.05	3.90%	All 2 x 1	1972	1/15 2015	Part of HOA with pool, clubhouse, laundry. Carports, patios/balconies. Building in good condition, but no recent updating. OFF MARKET SALE.
2201 Geary Road	3	\$1,055,000	3,145	\$351,667	\$335.45	\$1.68	16.60	3.30%	3 x 1.5 (2) 2 x 1.5	1971	10/16 2014	Dual pane windows, patio/balcony, dishwashers, disposals, updated kitchens and baths. Carports.
1591 Alvarado Avenue	4	\$1,041,000	3,384	\$260,250	\$307.62	\$1.54	16.60	3.10%	(2) 2 x 2 (2) 1 x 1	1972	7/11 2014	Part of HOA with pool, clubhouse, laundry. Carports, patios/balconies.
130 Village Court	4	\$1,050,000	3,701	\$262,500	\$283.71	\$1.47	16.06	3.70%	(1) 3 x 2 (3) 2 x 1	1960	1/30 2014	Laundry facility, carports, additional storage, excellent downtown location.
AVERAGES		\$993,083	3,200	\$274,903	\$310.94	\$1.60	16.27	3.38%				
1360 Oakland Blvd.	4	\$1,100,000	2,608	\$275,000	\$421.78	\$1.87	18.78	2.90%	Studio (2) 1x1 2x1	1930	New	Pitched roof, some garages, some patio spaces, updated units, walk to downtown and BART, close to transportation and shopping.



SALES COMPARABLES PHOTOS



1672-82 Carmel Drive



1233 Montego



1818 Camino Verde



2201 Geary Road



1591 Alvarado Avenue

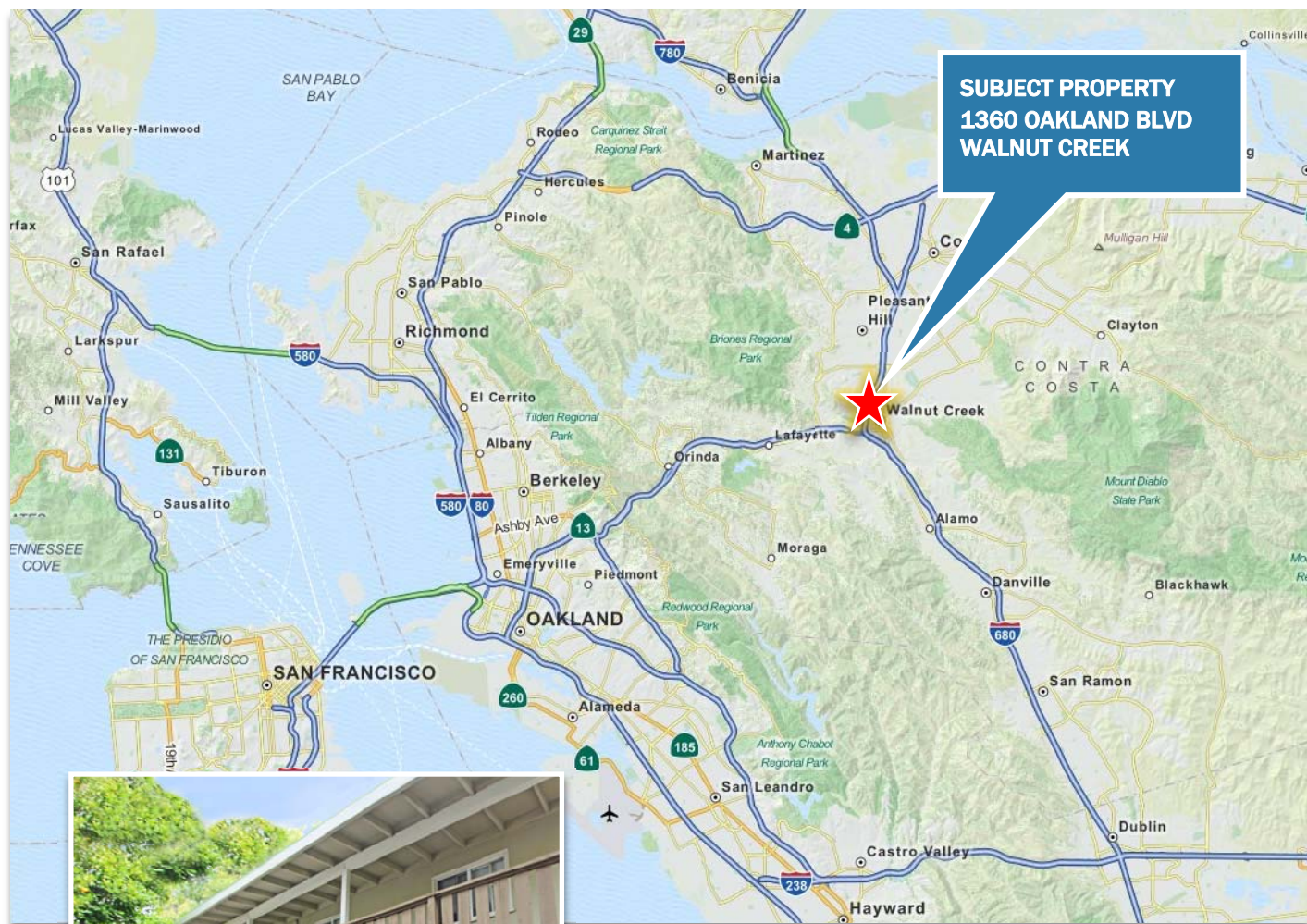


130 Village Court

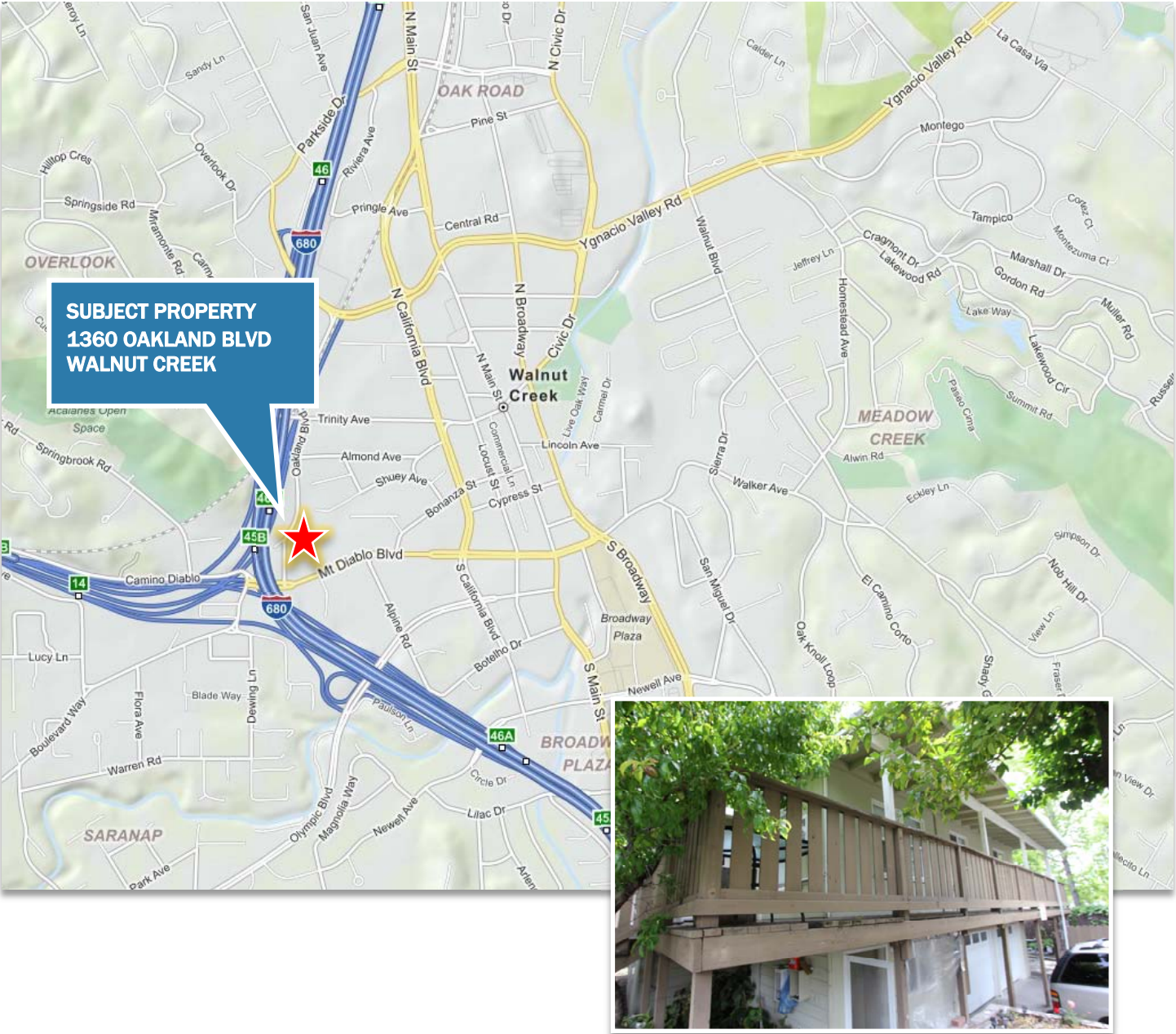
SALES COMPARABLES MAP



REGIONAL MAP



CITY MAP



NEIGHBORHOOD MAP



PARCEL MAP

