



DOWNTOWN WALNUT CREEK 6 COTTAGES

\$1,250,000

1370-1380 OAKLAND BOULEVARD, WALNUT CREEK, CA 94596

- **Highly sought after multi-family investment**
- **Residents pay gas, electricity, water, and garbage**
- **Blocks from downtown Walnut Creek's world-class shopping and dining**
- **Easy to rent floor plans with laundry facilities in 5 units**
- **Close to highways 24 and I-680, BART, and transportation**
- **Additional income from three garages**
- **Upside in rents**

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 / DRE # 01095619



CONTENTS

Contents	Page 2
Executive Summary	Page 3
Income & Expenses	Page 4
Market Value Analysis	Page 5
Comparables	Pages 6-10
Rent Comparables and Photos	
Rent Comparables Map	
Sales Comparables	
Sales Comparables Photos	
Sales Comparables Map	
Neighborhood Aerial View	Page 11
City Map	Page 12
Regional Map	Page 13
Parcel Map	Page 14



EXECUTIVE SUMMARY

The Oakland Boulevard Cottages at 1370-1380 Oakland Boulevard, Walnut Creek represents a rare opportunity to own an extremely well located apartment property with desirable floor plans an opportunity for income upside. The location, proximity to downtown Walnut Creek and transportation, along with many desirable features make this an uncommon investment opportunity. Multi-family complexes do not become available in Walnut Creek very often.

The subject parcel is approximately 13,826 square feet (.317 acres) according to the Contra Costa County tax assessor. The complex consists of six-one story units in two separate structures on raised foundations. The buildings have pitched composition shingle roofs, patios, and inside laundry hookups in 5 of the 6 units. The homes are separately metered for gas, electric, water, and residents pay their own trash. The landlord is responsible for taxes, insurance, and maintenance. There is a three-car garage on site that is currently rented for additional income.

The unit mix is desirable:

- (5) 2 BR x 1 BA (679 square feet+/-)
- (1) Studio (325 square feet +/-)

The property features unusual and desirable single level floor plans with patios that give a “cottage” feel. The property could be purchased and operated as it has been for many years into the future. Alternatively, many investors in the Walnut Creek area have noticed significant upside in rents when they make upgrades to their apartments by adding such amenities as granite counters, new appliances, and updated floor coverings. We believe the subject property would respond well to such improvements.

PROPERTY DETAILS

ADDRESS	1370-1380 Oakland Blvd., Walnut Creek, CA 94596
APN	178-010-004
APPROX. BUILDING S.F.	3,720 (per Contra Costa County)
APPROX. LAND	13,826 (per Contra Costa County)
YEAR BUILT	1955 (per Contra Costa County)
PG&E	Separately metered
WATER	Separately metered
TRASH	Paid by residents
LAUNDRY	Washer/dryer hook ups in 2BR/1BA units
FOUNDATION	Raised
ROOF	Pitched, composition shingle
SIDING	Stucco

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENTS	MARKET RENTS
5	2 BR x 1 BA	679	\$1,200	\$1,350
1	Studio	325	\$850	\$950
6	Total rentable square feet	3,720		

INCOME				
Monthly Rent			\$6,850	\$7,700
3 Garages			\$300	\$300
Total Monthly Income			\$7,150	\$8,000
ANNUALIZED TOTAL INCOME			\$85,800	\$96,000
Scheduled Gross Income			\$85,800	\$96,000
Less Vacancy Reserve (5.00%)			(\$4,290)	(\$4,800)
GROSS OPERATING INCOME			\$81,510	\$91,200

EXPENSES				
Taxes (New @ 1.0674%)			(\$13,343)	(\$13,343)
Levies & Assessments			(\$1,893)	(\$1,893)
Insurance (Projected at \$.45/s.f.)			(\$1,674)	(\$1,674)
Water (Tenants)			\$0	\$0
PG&E (Tenants)			\$0	\$0
Garbage (Tenants)			\$0	\$0
Repairs/Maintenance (Projected @ \$850/unit)			(\$5,100)	(\$5,100)
Capital Improvements (Projected @ \$250/unit)			(\$1,500)	(\$1,500)
Landscaping & Grounds			(\$850)	(\$850)
Pest Control/License/Miscellaneous			(\$1,000)	(\$1,000)
TOTAL EXPENSES			(\$25,360)	(\$25,360)

NET OPERATING INCOME			\$56,150	\$65,840
Expenses as % of Gross Income			29.56%	26.42%
Expenses per Unit			\$4,227	\$4,227
Expenses per Square Foot			\$6.82	\$6.82

MARKET VALUE ANALYSIS

SALE PRICE	\$1,250,000		\$1,250,000	
Down Payment	\$400,000	32%	\$400,000	32%
First Loan [1]	\$850,000	68%	\$850,000	68%
NET OPERATING INCOME	\$56,150		\$65,840	
Estimated Debt Service (first loan)	(\$41,102)		(\$41,102)	
Cash Flow	\$15,048		\$24,738	
Plus: Principle Paydown	\$18,805		\$18,805	
Total Pre-Tax Return	\$33,853		\$43,543	
Pre-Tax Return on Investment	8.46%		10.89%	
Gross Rent Multiplier	14.57		13.02	
Capitalization Rate	4.49%		5.27%	
Price per square foot	\$336.02		\$336.02	
Price per unit	\$208,333		\$208,333	

[1] Financing: 1.15 DCR, 2.65% interest rate, 30 year Amortization.



RENT COMPARABLES & PHOTOS

PROPERTY	1370-1380 Oakland Blvd. Walnut Creek	2323 San Juan Road Walnut Creek	Alterra 1200 Alpine Road Walnut Creek	1592 San Luis Road Walnut Creek	2708 Jones Road Walnut Creek	The Retreat 1459 Creekside Drive Walnut Creek
FEATURES	Single story units, garages, separate metering, patios, inside laundry	Carports, laundry facility, vaulted ceilings, patios, single story units, with updated high end finishes.	Updated units, off street parking, laundry facility, garbage disposals.	Carports, laundry facility, small yard, updated interiors.	Carports, laundry facility, fireplaces, central HVAC, patios/balconies.	Patios & balconies, some updating, some fireplaces and vaulted ceilings, plus laundry facility
Studio	\$850 325 s.f. \$2.62/s.f.	\$1,025 450 s.f. \$2.27/s.f.				\$1,172-\$1,346 497-732 s.f. \$1.69-\$2.36/s.f.
1 BR X 1 BA			\$1,370-\$1,425 500 s.f. \$2.74-\$2.85/s.f.		\$1,000 700 s.f. \$1.43/s.f.	\$1,336-\$1,339 657-732 s.f. \$1.82-\$2.03/s.f.
2 BR X 1 BA	\$1,200 679 s.f. \$1.77/s.f.	\$1,575 680 s.f. \$2.32/s.f.		\$1,425 825 s.f. \$1.73/s.f.	\$1,250 850 s.f. 1.47/s.f.	\$1,820-\$1,955 936-1,079 s.f. \$1.81-\$1.94/s.f.



2323 San Juan Road



1200 Alpine Road



1592 San Luis Road



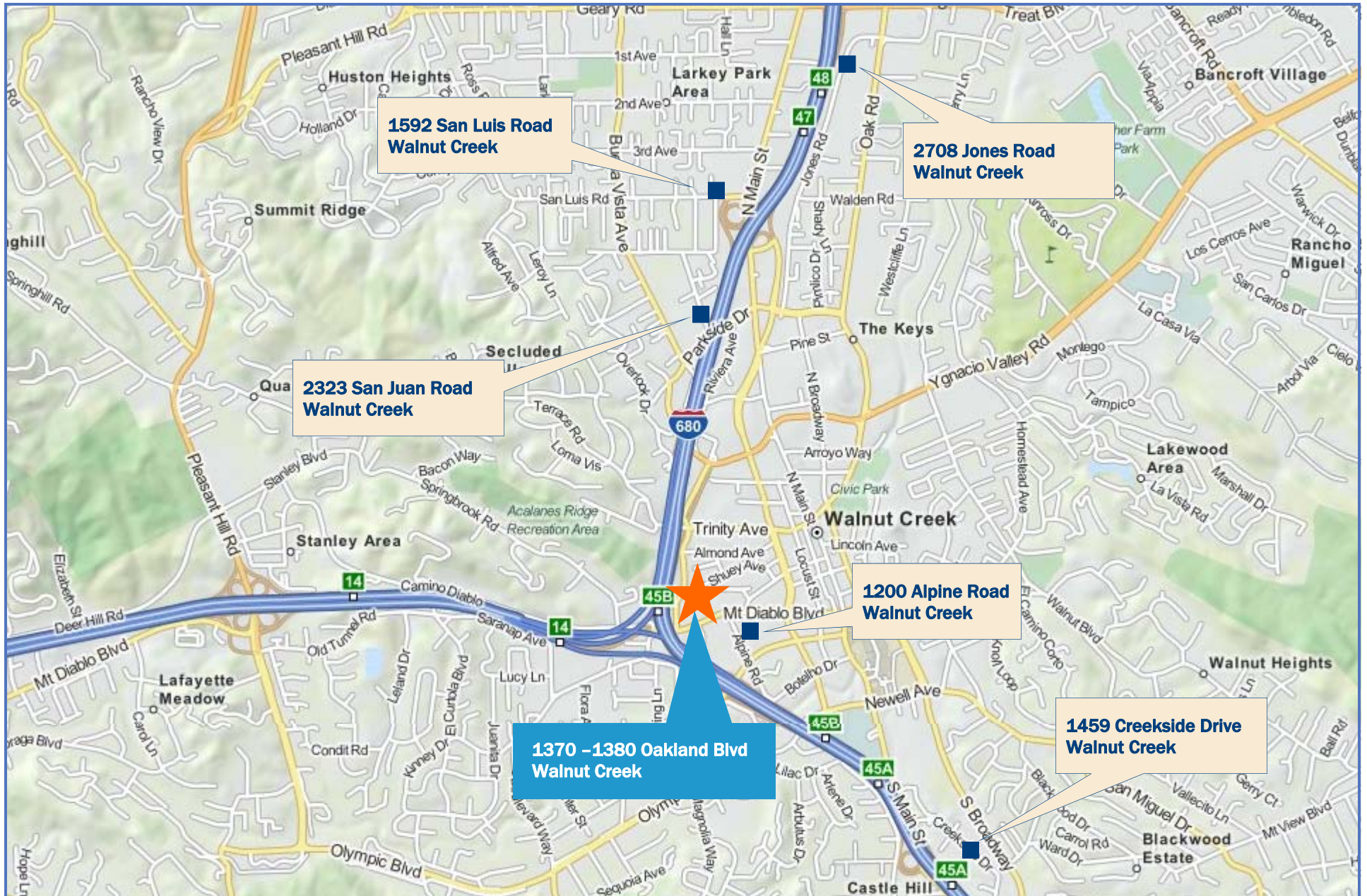
2708 Jones Road



1459 Creekside Drive



RENT COMPARABLES MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FT.	AVG. RENT/ SQ. FT.	GRM	CAP	UNIT MIX	BUILT	SALE DATE	COMMENTS
1515 Sunnyvale Avenue	10	\$1,250,000	4,575	\$125,000	\$273.22	\$1.99	11.42	5.70%	(9) Studio (1) 3x1	1965	11/7 2012	Clean complex with some deferred maintenance including roof. 100% occupied at time of sale.
1900-1912 Camino Verde	16	\$2,640,000	14,000	\$165,000	\$188.57	\$1.36	11.55	5.00%	(8) 2x1 (8) 1x1	1973	6/14 2012	Carports, patios/balconies, central HVAC, pool, clubhouse-part of HOA with some common area amenities.
1011 Brown Avenue Lafayette	10	\$2,525,000	12,271	\$252,500	\$205.77	\$1.28	13.39	4.10%	(6) 2x2 (2) 1x1 3x2 3x2.5	1962	3/9 2012	Carports, some patios, laundry facility, pool and many updates throughout complex such as dual pane windows, countertops, and floor coverings.
3619 Bickerstaff Road Lafayette	9	\$2,020,000	5,841	\$224,444	\$345.83	\$2.00	14.39	4.20%	(4) 2x1 (5) 1x1	1988	3/9 2012	Clean complex with garages, patios/balconies, dual pane windows, dishwashers, & disposals. Walking distance to downtown shops.
1182-1196 Walker Avenue	17	\$3,188,000	14,757	\$187,529	\$216.03	\$1.93	9.31	7.50%	(4) 1x1 (13) 2x1	2006	12/22 2011	Broken condo project-REO sale. Buyer's 1031 exchange. Upscale improvements, high quality building, walk to downtown. Sold vacant needing \$75K to finish. Income figures reflect current operations.
AVERAGES	12	\$2,324,600	10,289	\$190,895	\$245.89	\$1.71	12.01	5.30%				



SALES COMPARABLES PHOTOS



1515 Sunnyvale Avenue



1900-12 Camino Verde



1011 Brown Avenue, Lafayette

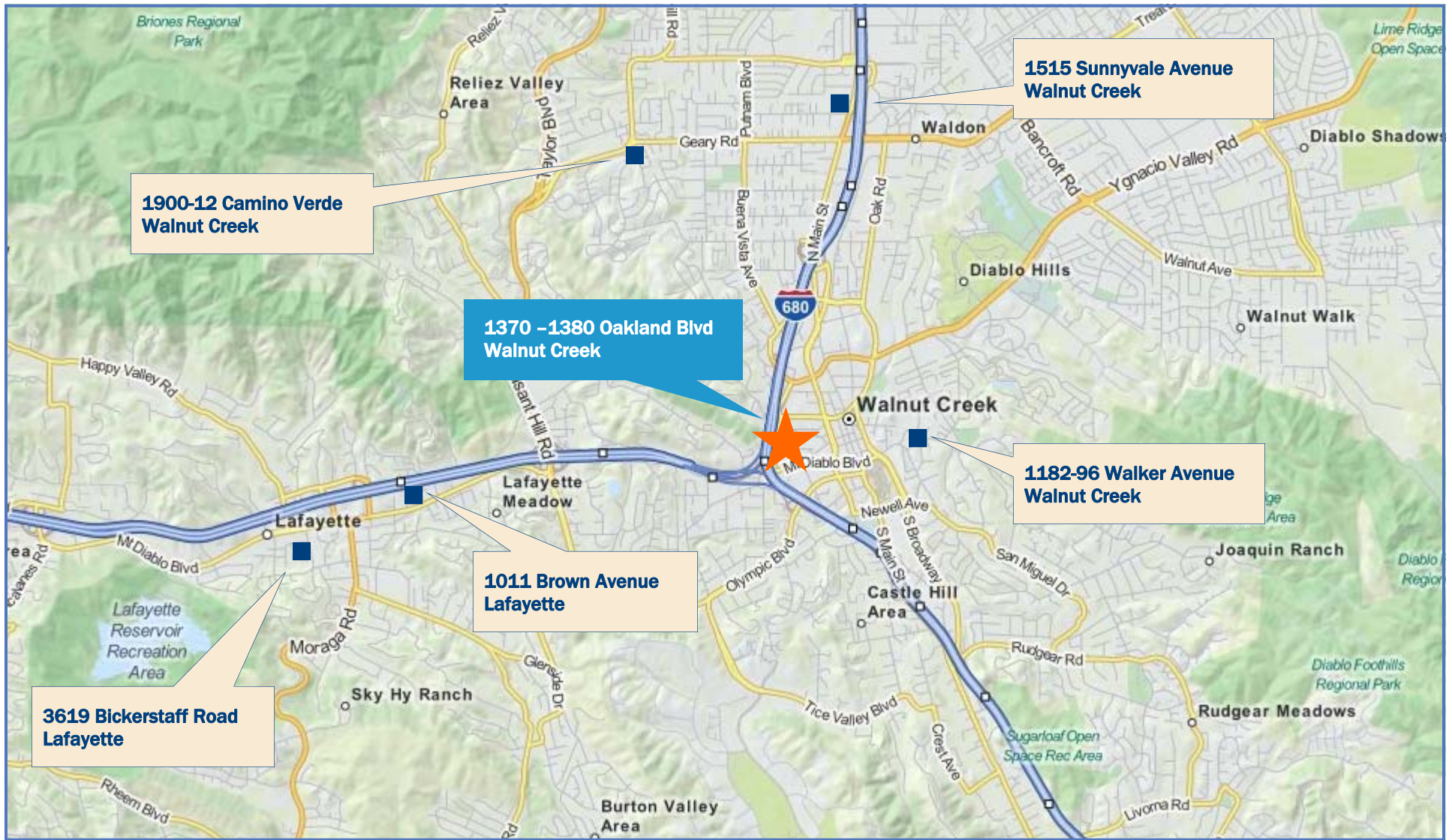


3619 Bickerstaff Road, Lafayette



1182-96 Walker Avenue

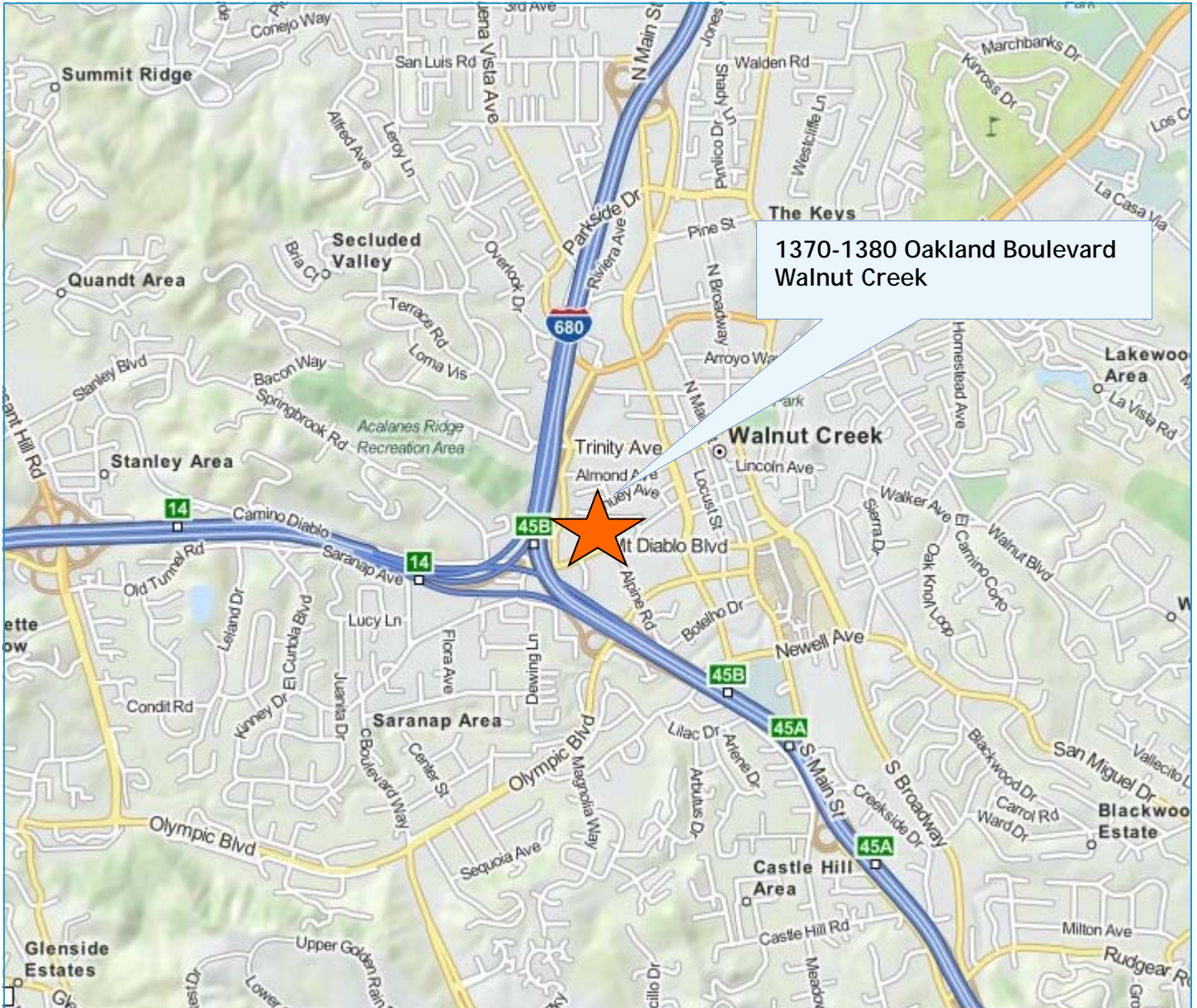
SALES COMPARABLES MAP



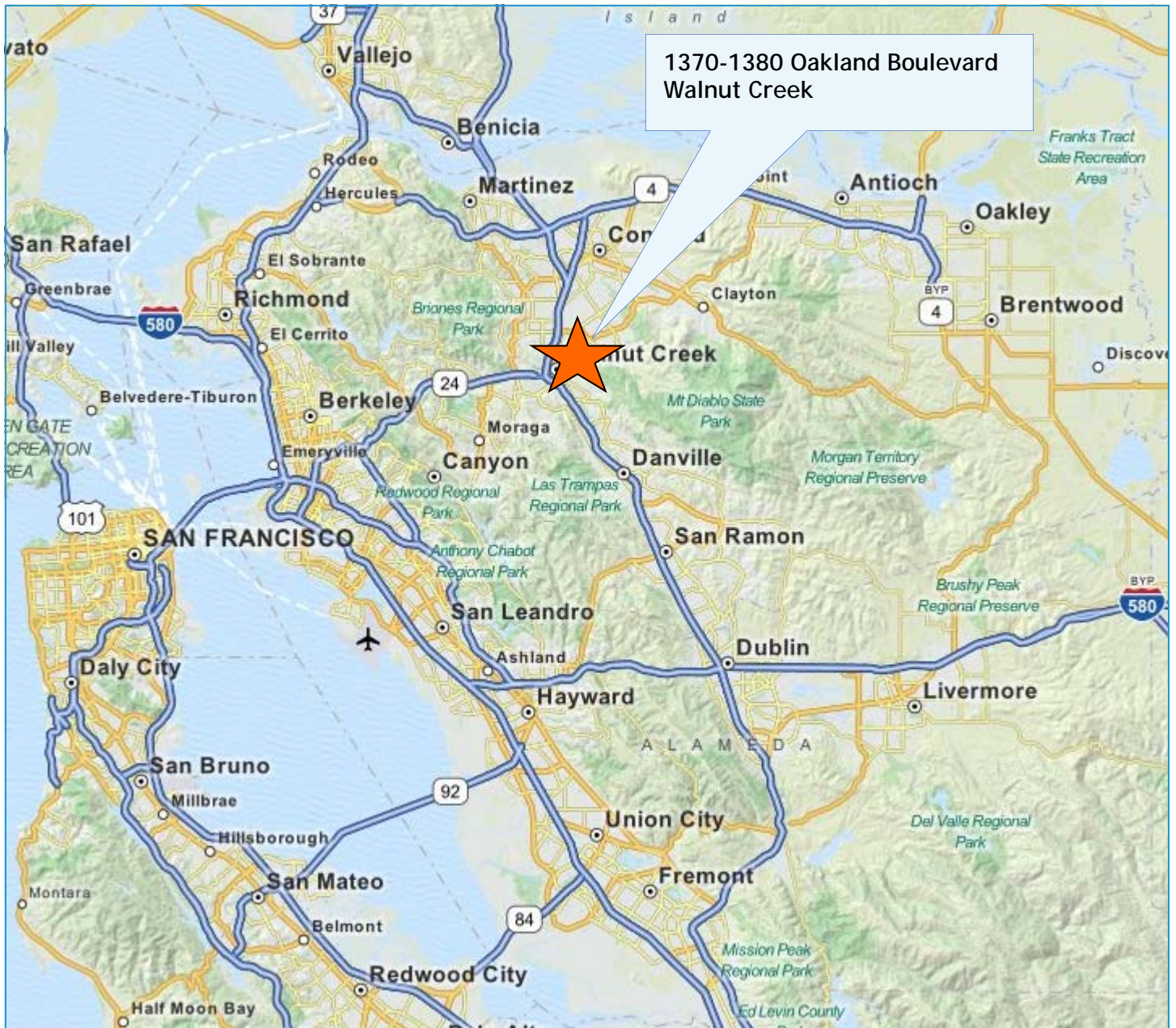
NEIGHBORHOOD AERIAL VIEW



CITY MAP



REGIONAL MAP



PARCEL MAP

