



CREEKSIDE APARTMENTS

1398 CREEKSIDE DRIVE, WALNUT CREEK, CA 94596

PORTION OF A PLANNED UNIT DEVELOPMENT

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INCOME PROPERTY SERVICES

1343 LOCUST STREET, SUITE 204

WALNUT CREEK, CA 94596

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EXECUTIVE SUMMARY

The Creekside Apartments at 1398 Creekside Drive, Walnut Creek presents a golden opportunity to own an apartment property with unusual amenities in a fantastic location. The property is part of the Creekside Apartments planned unit development with an owner's association and central property management. According to the Contra Costa County records, the complex was completed in 1971 and consists of a total of 3,441 square feet of building on a lot of .041 acres.

The property features desirable two bedroom, one and one half bathroom townhouse apartment homes with approximately 1,200 square feet; and one bedroom, one bathroom apartments of approximately 650 square feet. Each home features all electric kitchens, dishwashers, garbage disposals, and three of the homes have slider doors to private patios or balconies.

Common area amenities include a laundry room, small center courtyard, swimming pool, and carports for each home. The complex sits on a concrete slab foundation and has low maintenance stucco siding.

The homes are separately metered for PG&E and the water service is master metered. Countertops are Formica and tile, electric ranges, refrigerators, garbage disposals, and range hoods. The two bedroom units have central HVAC and the one bedroom units have wall mounted HVAC. The bathrooms feature vanities with cultured marble countertops.

This Walnut Creek property is located in one of the best locations in town. The neighborhood is close to transportation, freeways, shopping, schools, BART, and adjacent to the Ironhorse Trail.

PROPERTY HIGHLIGHTS

Address	1398 Creekside Drive, Walnut Creek, CA 94596
APN	183-080-026
Approx. Building S.F.	3,441 (per County)
Approx. Land	.041 (per County)
Year Built	1971 (per County)
Zoning	Multi-Family
PG&E	Separately metered
Water	Master Metered
Water Heater	Shared
Foundation	Concrete slab
Roof	Pitched
Siding	Stucco and wood
Parking	Carports
Common Area	Laundry facility, patio area and swimming pool
HVAC	(2BR) Central & (1BR) wall units
Unit Mix	(2) 2 BR / 1.5 BA Townhouse units, approximately 1,200 square feet; (2) 1 BR / 1 BA units, approximately 650 square feet

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT	MARKET
2	1 BR x 1 BA	650	\$950-\$975	\$975
2	2 BR x 1.5 BA	1200	\$1,350-\$1400	\$1,450
4	Total rentable square feet	3,700		
INCOME				
	Monthly Rent		\$4,675	\$4,850
	Other Income		\$0	\$0
	Total Monthly Income		\$4,675	\$4,850
	ANNUALIZED TOTAL INCOME		\$56,100	\$58,200
	Scheduled Gross Income		\$56,100	\$58,200
	Less Vacancy Reserve (5.00%)		(\$2,805)	(\$2,910)
	GROSS OPERATING INCOME		\$53,295	\$55,290
EXPENSES				
	Taxes (New @ 1.0755% + \$1,758)		(\$9,738)	(\$9,738)
	Insurance (HOA)		\$0	\$0
	Utilities (HOA)		\$0	\$0
	Gardening (HOA)		\$0	\$0
	Association Dues		(\$10,800)	(\$10,800)
	Repairs & Maintenance (Actual 2009)		(\$1,518)	(\$1,518)
	Management Fees @ 5% of G.O.I.		(\$2,665)	(\$2,765)
	TOTAL EXPENSES		(\$24,721)	(\$24,821)
	NET OPERATING INCOME		\$28,574	\$30,470
	Expenses as % of Gross Income		44.07%	42.65%
	Expenses per Unit		\$6,180	\$6,205
	Expenses per Square Foot		\$6.68	\$6.71

MARKET VALUE ANALYSIS

	CURRENT RENTS		ESTIMATED MARKET	
OFFERING PRICE	\$742,000		\$742,000	
Down Payment	\$387,000	52%	\$387,000	52%
* First Loan	\$355,000	48%	\$355,000	48%
NET OPERATING INCOME	\$28,574		\$30,470	
Estimated Debt Service (first loan)	(\$25,500)		(\$25,500)	
Cash Flow	\$3,074		\$4,970	
Cash on Cash Return on Investment	0.79%		1.28%	
Plus: Principal Paydown	\$4,360		\$4,360	
Total Pre-Tax Return	\$7,434		\$9,330	
Total Pre-Tax Return on Investment	1.92%		2.41%	
Gross Rent Multiplier	13.23		12.75	
Capitalization Rate	3.85%		4.11%	
Price per square foot	\$200.54		\$200.54	
Price per unit	\$185,500		\$185,500	

Financing: 1.1 DCR, 6.0% interest rate, 30 year Amortization.



WALNUT CREEK RENT SURVEY & PHOTOS

PROPERTY	1398-1408 Creekside Drive (Subject)	1400 Creekside Drive	1335 Creekside Drive	1450 Creekside Drive Diablo Pointe	125 Near Court Creekside Glen	187 Saranap Avenue	2045 Camel Lane
FEATURES	Covered parking, balconies, pool	Covered parking, balconies, pool	Laundry room, carports, additional storage, patios/balconies	Covered parking, patios, laundry facility, pools	Carports, patios/balconies, pool, laundry facility	Garages, yards, laundry facility, separately metered, single story units	Patios, carports, laundry facility, some updating
1 BR / 1 BA	\$840-\$975 Rent 650 square feet \$1.29-\$1.50/s.f.	\$900-\$950 Rent 580 square feet \$1.55-\$1.64/s.f.		\$950-\$995 Rent 575-650 square feet \$1.53-\$1.65/s.f.	\$995 Rent 650 square feet \$1.53/s.f.	\$1,100 Rent 625 square feet \$1.76/s.f.	\$1,225 Rent 775 square feet \$1.58/s.f.
2 BR / 1 BA		\$1,350 Rent 1,100 square feet \$1.23/s.f.	\$1,025 Rent 800 square feet 1.28/s.f.	\$1,150 Rent 988 square feet \$1.16/s.f.	\$1,099 Rent 1,000 square feet \$1.10/s.f.	\$1,400 Rent 825 square feet \$1.70/s.f.	\$1,450 Rent 875 square feet \$1.66/s.f.
2 BR / 1.5 BA	\$1,350-\$1,450 Rent 1,200 square feet \$1.13-\$1.21/s.f.			\$1,350 Rent 1,080 square feet \$1.25/s.f.			\$1,460 Rent 1000 square feet \$1.46/s.f.



1400 Creekside Drive



1335 Creekside Drive



1450 Creekside Drive



125 Near Court



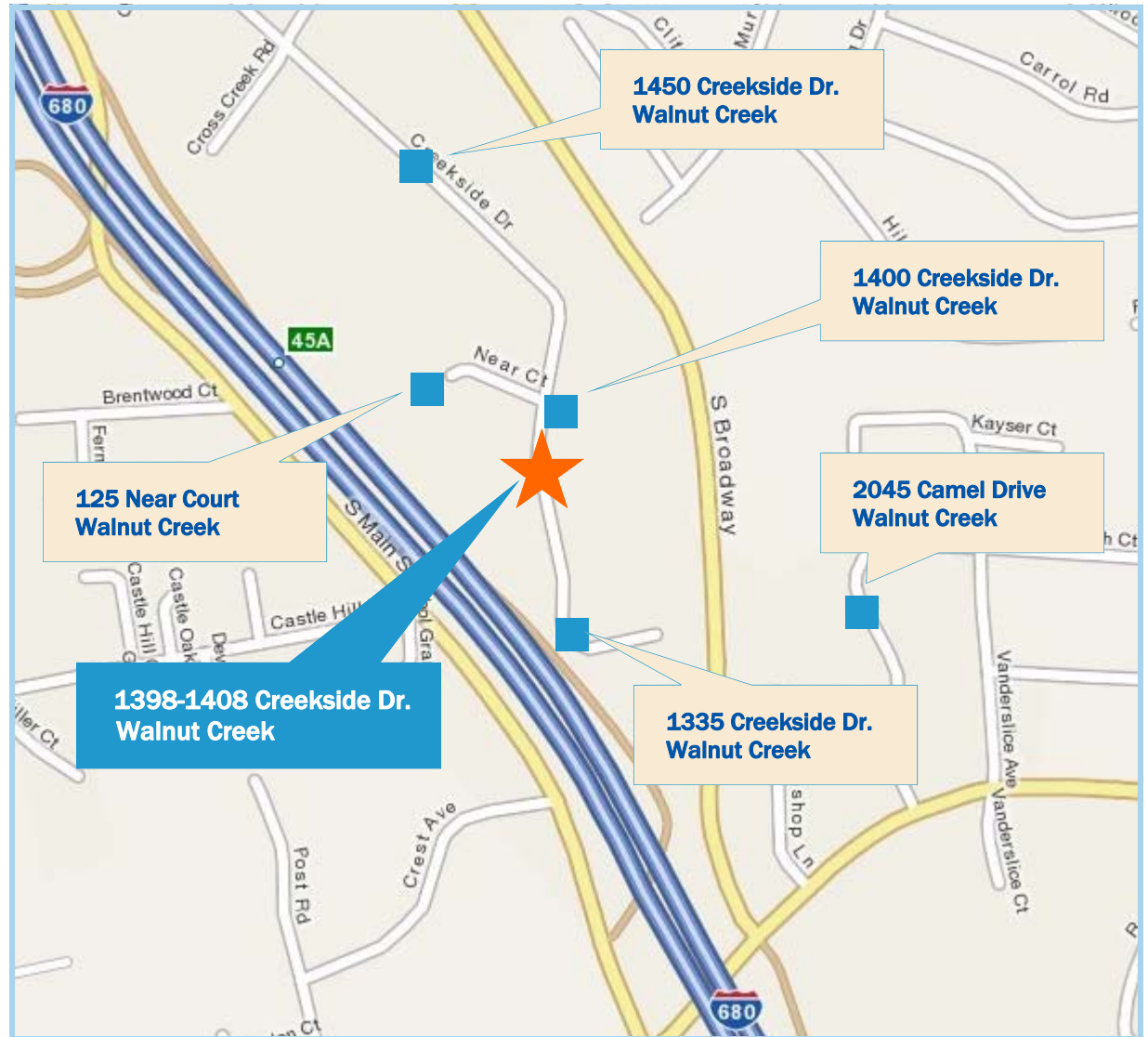
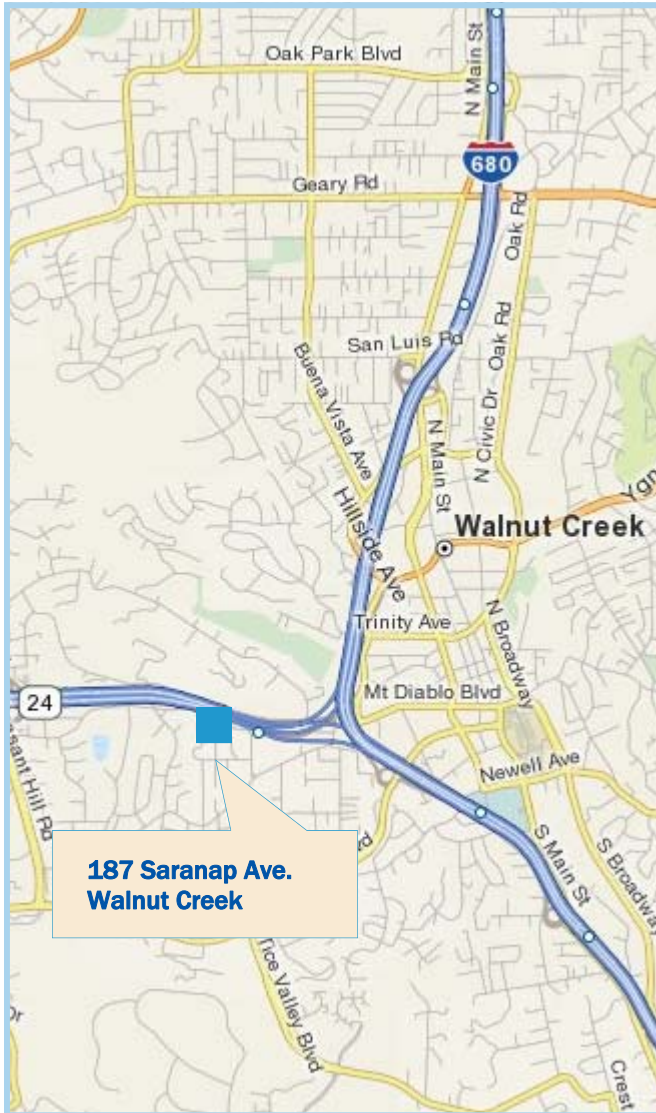
187 Saranap Avenue



2045 Camel Lane



WALNUT CREEK RENT SURVEY MAP





WALNUT CREEK SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQ. FT.	COST/ UNIT	COST/ SQ. FT.	AVG RENT/ SQ. FT.	GRM	CAP	UNIT MIX	BUILT	SOLD	COMMENTS
50 Tahoe Court	4	\$920,000	3,965	\$230,000	\$232.03	\$1.46	13.22	4.50%	All 2 x 1	1965	1/15/2010 44 DOM	Granite counters in kitchens, private patios, covered parking, fireplaces, common laundry facility.
2677 Baldwin Lane	4	\$730,000	3,576	\$182,500	\$204.14	\$1.33	12.76	4.73%	All 2 x 1	1963	9/22/09 7 DOM	Single story units, patios, fireplaces, vaulted ceilings, carports, additional storage, laundry facility.
1601 Alvarado Avenue	4	\$685,000	2,972	\$171,250	\$230.48	\$1.56	12.32	4.70%	All 1 x1	1972	4/16/09 226 DOM	Part of HOA with pool, clubhouse, laundry, carports, patios/balconies, renovated interiors, needed paint.
1540 Third Avenue	4	\$693,500	2,760	\$173,375	\$251.27	\$1.74	12.03	5.00%	All 2x1	1959	1/29/09 200+ DOM	Clean complex, recent updating, carports, mixed use neighborhood. Vacant at time of sale.
1587 Second Avenue	4	\$645,000	3,079	\$161,250	\$209.48	\$1.16	15.08	4.20%	All 1x1	1935	9/17/08 306 DOM	Carports, rents far below market, laundry facility on site.
AVERAGES	4	\$734,700	3,270	\$183,675	\$225.48	\$1.45	13.08	4.63%				



50 Tahoe Court



2677 Baldwin Lane



1601 Alvarado Avenue



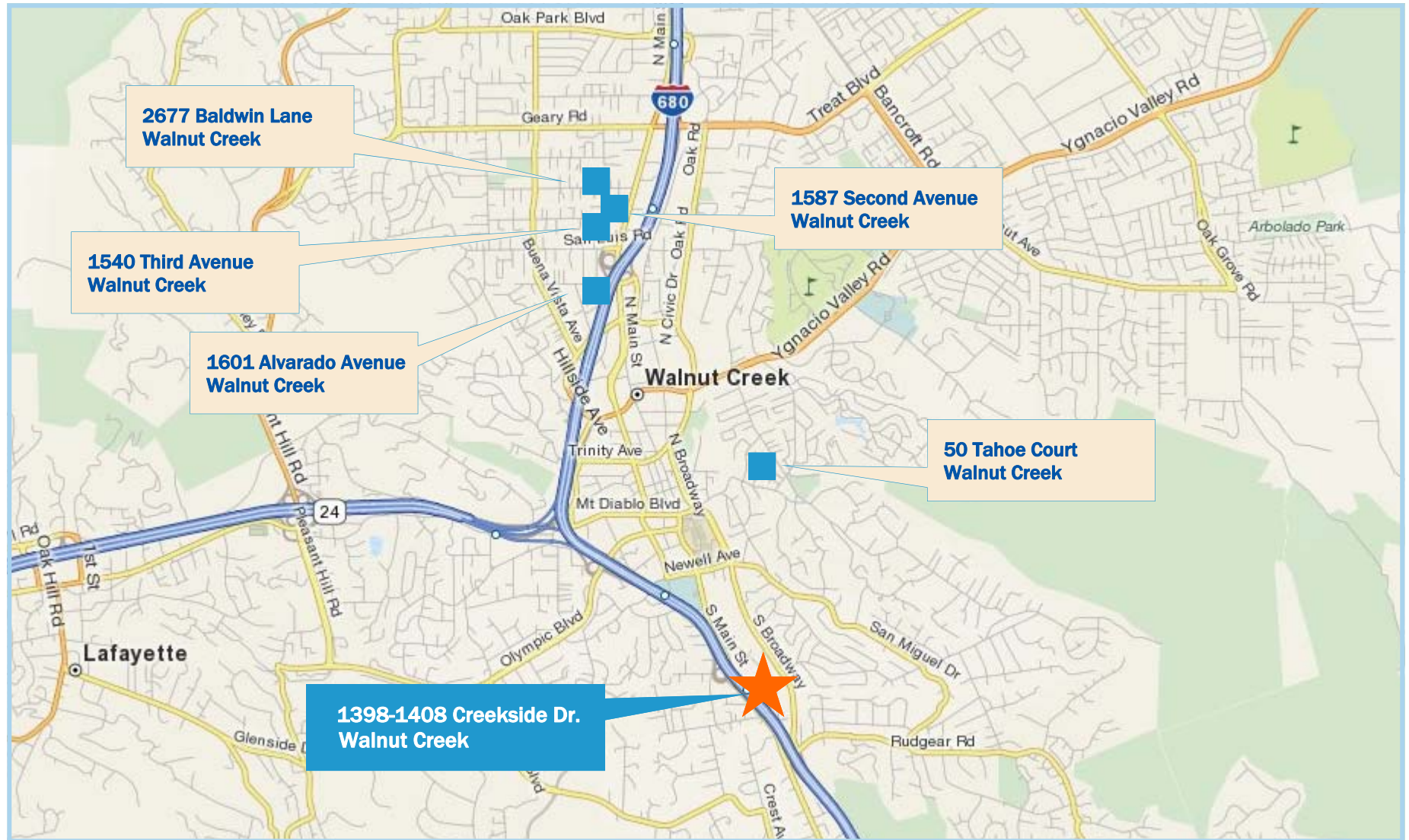
1540 Third Avenue



1587 Second Avenue



WALNUT CREEK SALES COMPARABLES MAP

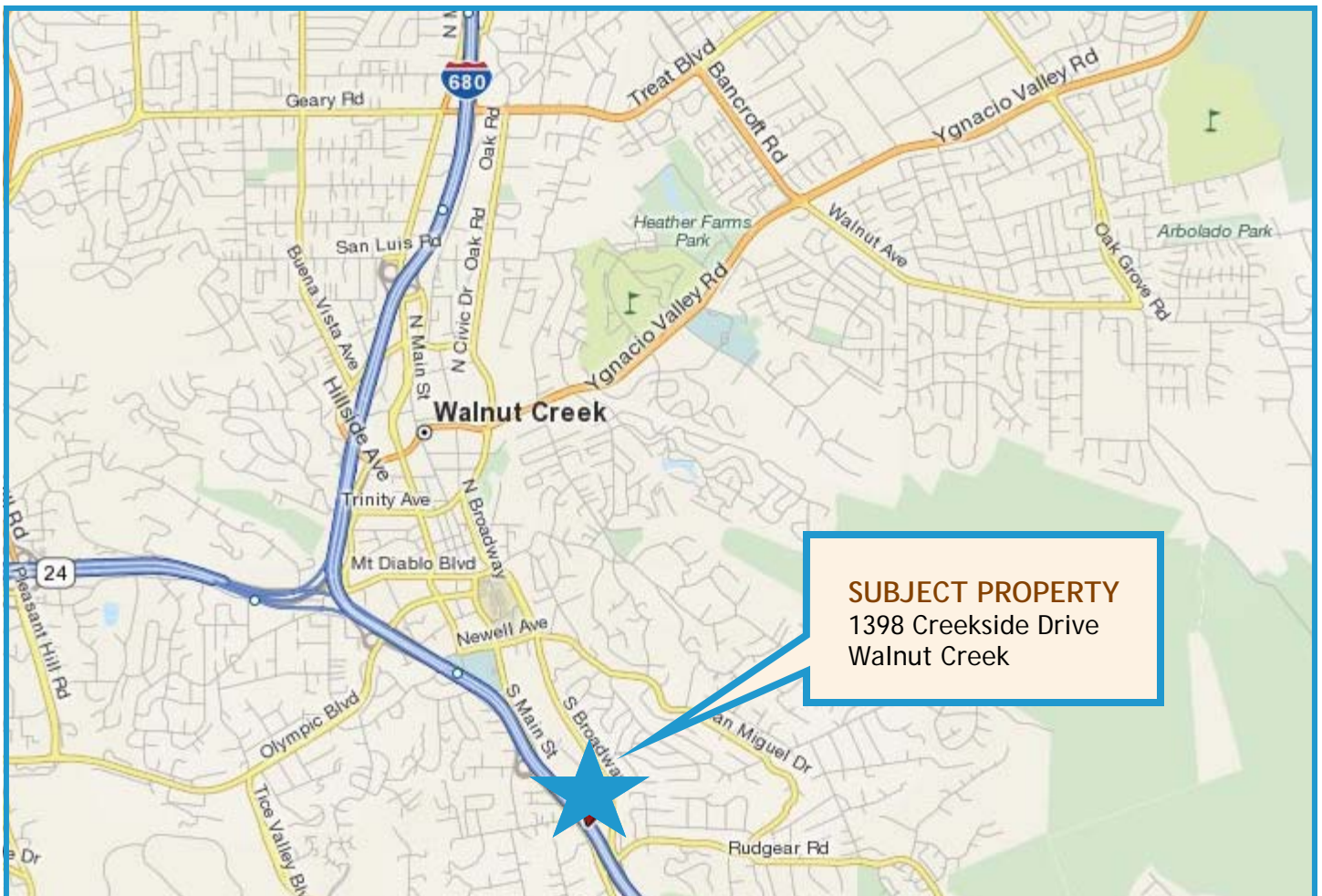


NEIGHBORHOOD AERIAL VIEW

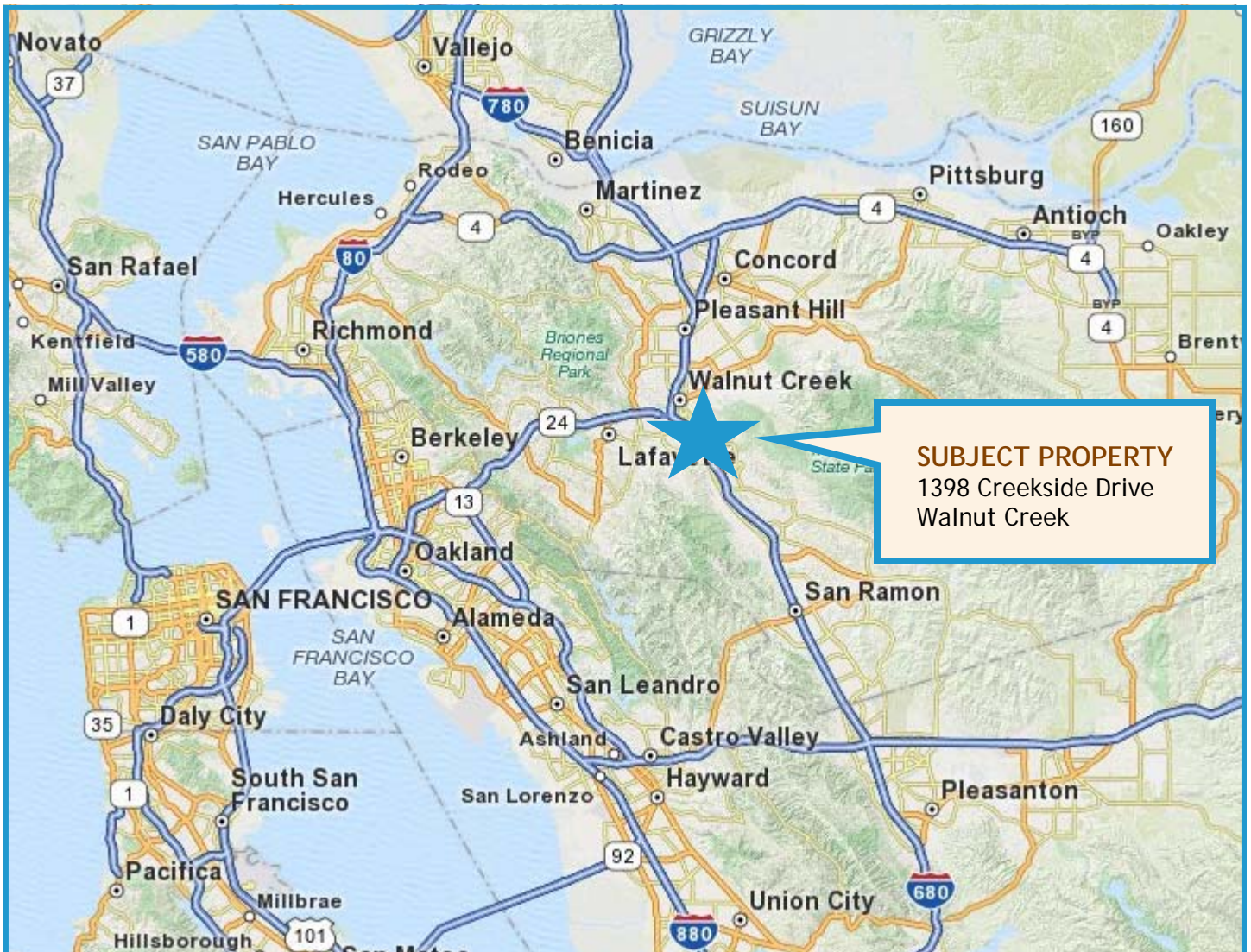
SUBJECT PROPERTY
1398 Creekside Drive
Walnut Creek



WALNUT CREEK CITY MAP



REGIONAL MAP



PARCEL MAP

