



\$1,200,000

CREEKSIDE APARTMENTS

**1406 CREEKSIDE DRIVE
WALNUT CREEK, CA 94596**

A FOUR-UNIT COMPLEX IN A 48-UNIT COMMUNITY



offered by

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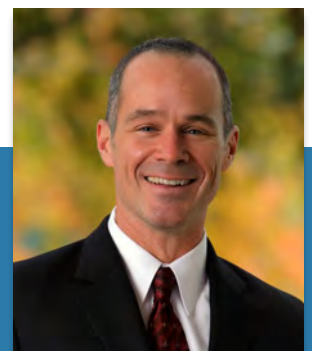


INCOME PROPERTY SERVICES A.G.

1343 LOCUST STREET, SUITE 205

WALNUT CREEK, CA 94596

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NARRATIVE

The Creekside Apartments at 1406 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 1973 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 600 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, and the homes feature 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 upgraded vanities and flooring in most units.

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.

NARRATIVE

Address	1406 Creekside Drive, Walnut Creek, CA 94596
APN	183-080-018-9
Approx. Building S.F.	3,441 (per County)
Approx. Land	.041 (per County)
Year Built	1973 (per County)
Zoning	Multi-Family
PG&E	Separately metered
Water	Master Metered
Water Heater	Shared
Foundation	Concrete slab
Roof	Rolled Bitumen
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 600 square feet

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT RENTS	ESTIMATED MARKET RENTS
1	1BR / 1BA	600	\$1,550	\$1,600
1	1BR / 1BA Patio	600	\$1,495	\$1,650
1	2BR / 1.5BA TH	1,200	\$1,900	\$2,200
1	2BR / 1.5BA TH	1,200	\$2,095	\$2,200
4	Total rentable square feet	3,600		
INCOME				
Monthly Rent			\$7,040	\$7,650
Other Income			\$0	\$0
Total Monthly Income			\$7,040	\$7,650
ANNUALIZED TOTAL INCOME			\$84,480	\$91,800
Scheduled Gross Income			\$84,480	\$91,800
Less Vacancy Reserve (5.00%)			(\$4,224)	(\$4,590)
GROSS OPERATING INCOME			\$80,256	\$87,210
EXPENSES				
Taxes (New @ 1.0863%)			(\$13,079)	(\$13,079)
Levies and Assessments			(\$2,602)	(\$2,602)
HOA Dues			(\$12,000)	(\$12,000)
Insurance (HOA)			\$0	\$0
Landscaping & Grounds (HOA)			\$0	\$0
Water (HOA)			\$0	\$0
Garbage (HOA)			\$0	\$0
PG&E (2017)			(\$90)	(\$90)
Repairs/Maintenance (Projected @ \$400/unit)			(\$1,600)	(\$1,600)
Capital Improvements (Est. @ \$250/unit)			(\$1,000)	(\$1,000)
Management @ 5%			(\$4,013)	(\$4,361)
License Fee/Miscellaneous			(\$500)	(\$500)
TOTAL EXPENSES			(\$34,884)	(\$35,231)
NET OPERATING INCOME			\$45,372	\$51,979
Expenses as % of Gross Income			41.29%	38.38%
Expenses per Unit			\$8,721	\$8,808
Expenses per Square Foot			\$9.69	\$9.79

MARKET VALUE ANALYSIS

	CURRENT RENTS	ESTIMATED MARKET RENTS
SALE PRICE	\$1,200,000	\$1,200,000
Down Payment	\$580,000 48%	\$580,000 48%
First Loan [1]	\$620,000 52%	\$620,000 52%
NET OPERATING INCOME	\$45,372	\$51,979
Estimated Debt Service (first loan)	(\$37,697)	(\$37,697)
Cash Flow	\$7,675	\$14,282
Return on Investment	1.32%	2.46%
Gross Rent Multiplier	14.20	13.07
Capitalization Rate	3.78%	4.33%
Price per square foot	\$333.33	\$333.33
Price per unit	\$300,000	\$300,000

Financing:

[1] First loan based on 1.2 DCR, 4.5% interest rate, 30 year Amortization.





RENT SURVEY

ADDRESS	SUBJECT 1406 Creekside Dr Walnut Creek	Diablo Pointe Apartments 1450 Creekside Dr Walnut Creek	1372 Creekside Dr Walnut Creek	1352 Creekside Dr Walnut Creek	1480 Creekside Dr Walnut Creek	1390 Creekside Dr Walnut Creek
AMENITIES	Carports, separately metered PG&E, laundry facility, patios / balconies, pool, some fireplaces.	Free gas heat, three pools, 7 remodeled on-site laundry, great location.	Swimming pool, BBQ area, fireplace, on-site laundry, near I-680 and downtown.	Gated community, garbage disposal, on-site laundry. Owner pays water and garbage.	Balcony, central heat and a/c, water, and garbage is paid, AEK, on-site laundry.	Dishwasher, disposal, ceiling fan, patio, HVAC, on-site laundry, assigned covered parking, pools.
1 BR X 1 BA	\$1,495-\$1,550 600 square feet \$2.49-\$2.58/s.f.	\$1,795 650 square feet \$2.76/s.f.		\$1,650 677 square feet \$2.44/s.f.		\$1,650 620 square feet \$2.66/s.f.
2 BR X 1 BA		\$2,250 988 square feet \$2.28/s.f.	\$1,865 675 square feet \$2.76/s.f.			
2 BR X 1.5 BA	\$1,900-\$2,095 1,200 square feet \$1.58-\$1.75/s.f.	\$2,375 1,040 square feet \$2.28/s.f.				
2 BR X 2 BA				\$1,950 950 square feet \$2.05/s.f.	\$1,895 to \$1,995 880 square feet \$2.15 to \$2.27/s.f.	



RENT SURVEY PHOTOS



1450 Creekside Drive



1372 Creekside Drive



1352 Creekside Drive



1480 Creekside Drive



1390 Creekside Drive

RENT SURVEY MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQUARE FEET	AVG. RENT/ SQ. FEET	GRM	UNIT MIX	BUILT	SOLD	COMMENTS
2659 Baldwin Lane	4	\$1,205,000	3,388	\$301,250	\$355.67	\$1.68	17.62	All 2 x 1	1960	7/21 2017	New roof, carports, some patio spaces, all units had some updating. Updated laundry facility, separately metered PG&E, walk to downtown and BART, close to transportation and shopping.
1400 Creekside Drive	4	\$1,075,000	3,441	\$268,750	\$312.41	\$1.95	13.38	(2) 2 x 1.5 (2) 1 x 1	1971	5/16 2017	Part of HOA with pool, clubhouse and laundry. Carports, patios/balconies. Separately metered PG&E. Property in good condition.
1301 Montego	4	\$1,352,500	3,785	\$338,125	\$357.33	\$1.78	16.72	(3) 1 x 1.5 2 x 1.5	1969	1/20 2017	QUIETLY MARKETING. Part of HOA with pool, clubhouse and laundry. Carports, patios/balconies. Property in good condition and well located close to John Muir Hospital.
1360 Oakland Boulevard	4	\$985,000	2,608	\$246,250	\$377.68	\$1.89	16.65	Studio (2) 1 x 1 2 x 1	1930	11/20 2015	Pitched roof, two car garage, some patio spaces, units updated within past 10 years, walk to downtown and BART, close to transportation and shopping.
111-117 Sierra Drive	4	\$1,400,000	3,456	\$350,000	\$405.09	\$1.76	19.13	All 2 x 1	1959	10/2 2015	Carports, storage for each unit and coin operated laundry facility for complex. Some updating completed on interiors of units.
2316 San Juan Avenue	4	\$905,000	1,936	\$226,250	\$467.46	\$2.12	18.39	All 1 x 1	1950	9/29 2015	484 s.f. units, each with garages and laundry hook up. Sold needing roof, termite, driveway and other repairs. All cash, 11 day close of escrow.
1591 3rd Ave	4	\$1,340,000	3,050	\$335,000	\$439.34	\$1.54	23.76	All 2 x 1	1960	9/15 2015	Carports, storage for each unit and coin operated laundry. Lower three units have patios and one upper unit has balcony.
1672-1682 Carmel Drive	4	\$1,050,000	3,196	\$262,500	\$328.54	\$1.50	18.28	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	All 1 x 1	1972	2/5 2015	OFF MARKET SALE. Part of HOA with pool, clubhouse, laundry. Carports, patios/balconies. Building in good condition, but no recent updating.
AVERAGES	4	\$1,134,722	3,086	\$283,681	\$372.44	\$1.77	17.66				



SALES COMPARABLES PHOTOS



2659 Baldwin Lane



1400 Creekside Drive



1301 Montego



1360 Oakland Boulevard



111-117 Sierra Drive



2316 San Juan Avenue



1591 3rd Avenue

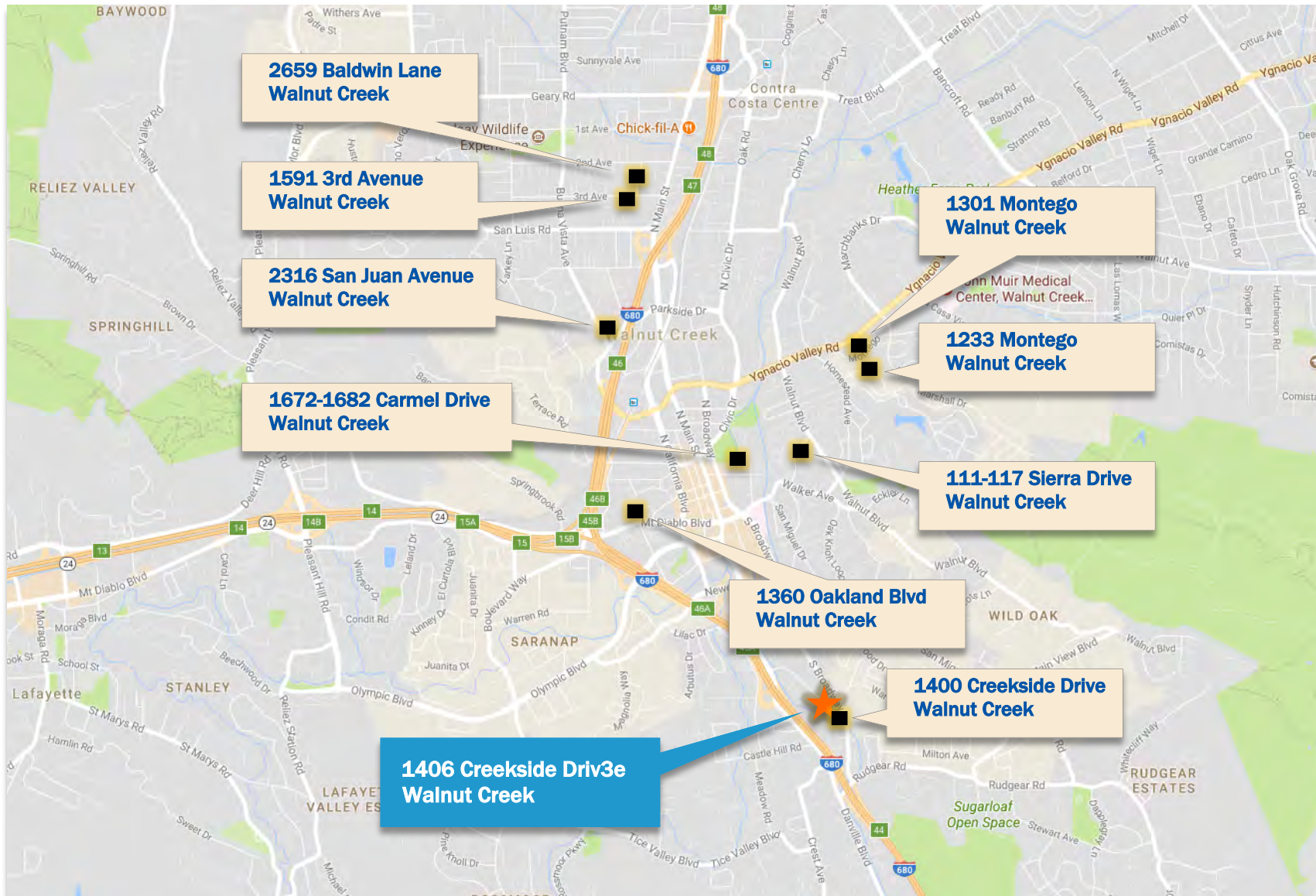


1672-1682 Carmel Drive

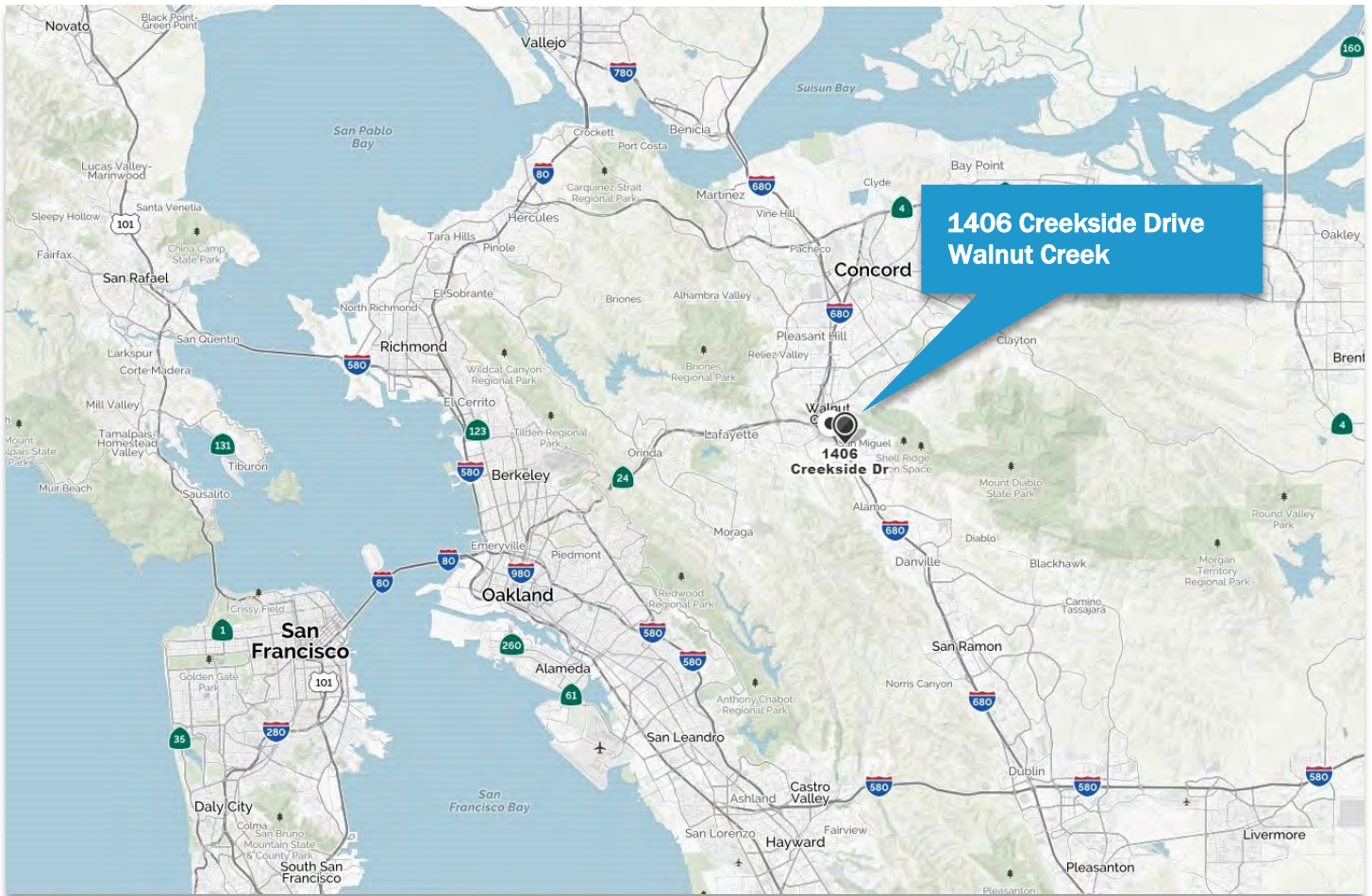


1233 Montego

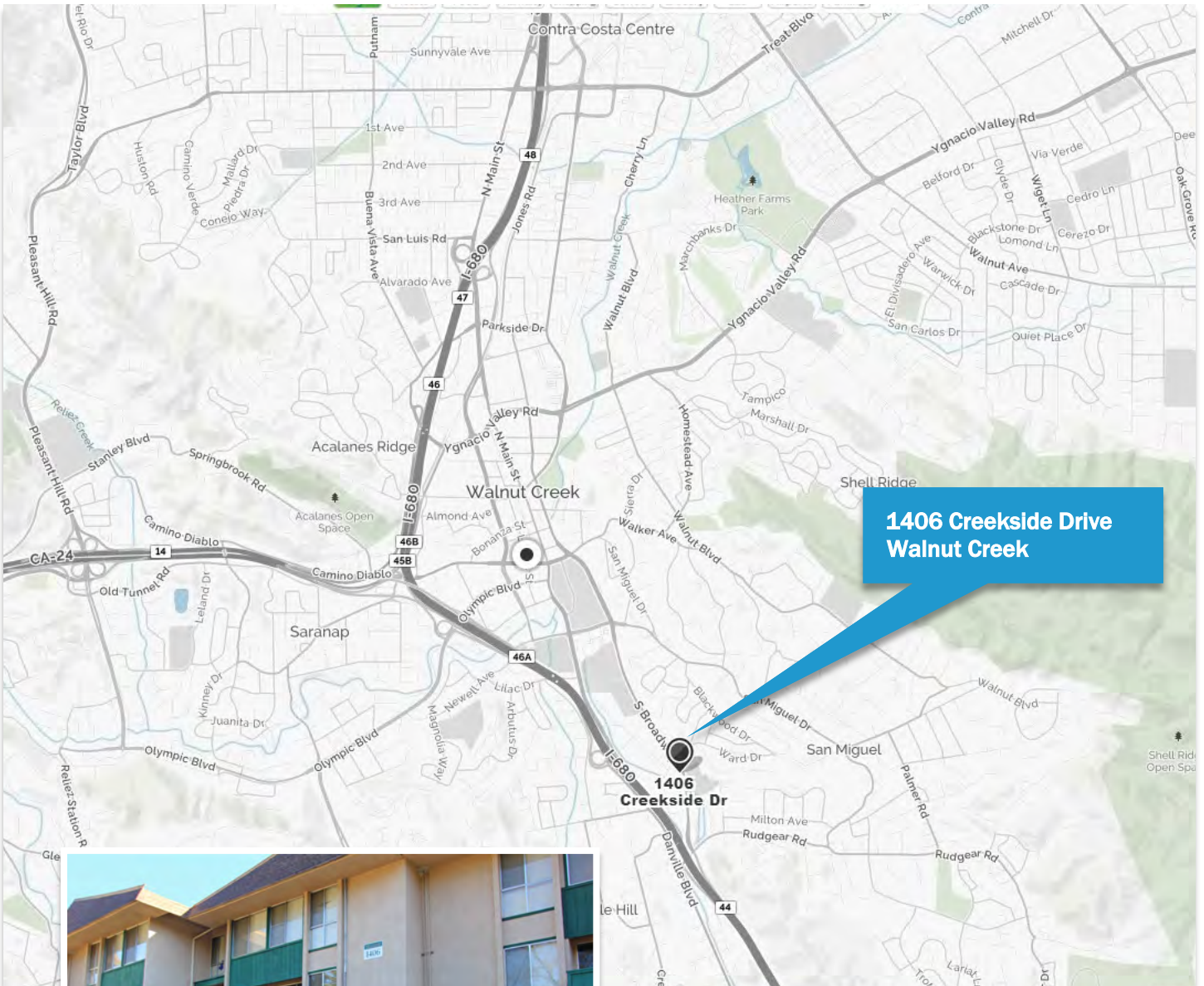
SALES COMPARABLES MAP



REGIONAL MAP



CITY MAP



NEIGHBORHOOD MAP



PARCEL MAP

