

# 7 APARTMENT UNITS

164 EL DORADO AVENUE, DANVILLE, CA 94526

## \$2,500,000



**SHAWN WILLIS**

**925.988.0502**

[Shawn@IPSrealestate.com](mailto:Shawn@IPSrealestate.com)

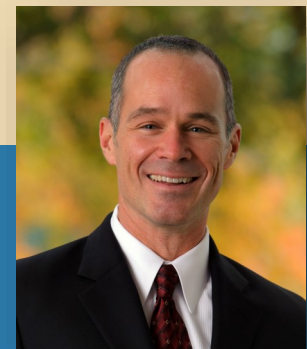


**INCOME PROPERTY SERVICES A.G.**

1343 LOCUST STREET, SUITE 205

WALNUT CREEK, CA 94596

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## PROPERTY DESCRIPTION

Property in the town of Danville is one of the most sought-after locations in Northern California due to its incredible school system, quaint downtown area filled with little shops and eateries, fine restaurants, nightlife, and the natural beauty of the surrounding hills. It's minutes to Mount Diablo State Park and the rapidly growing Tri-Valley Area, not to mention the business hub in downtown Walnut Creek. Single family homes are among the most expensive in Northern California and the Westside of Danville, in particular, is viewed as the *crème de la crème*.

For an apartment investor, the town of Danville is perhaps *the* most desirable market area to own due to the strong resident demand to live in this high quality neighborhood and the incredible lack of supply. There are a total of 12 apartment complexes in the entire town and it's unlikely that there will be any further significant construction of multi-family rentals in the area.

164 El Dorado Avenue was built in 1986 by a well known local developer and represents an incredible opportunity to own one of the highest quality apartment buildings in Contra Costa County. Aside from the fantastic location, this complex is uncommon because it was built to specifications rarely seen in apartment complexes. This pride of ownership structure was built with individual framing with 3" of airspace between units to minimize noise. It features beautiful, as well as expensive, cedar shingle siding, adding warmth and charm and breaking away from the cookie cutter look of most apartment buildings. Even the driveway and parking areas were not overlooked, made from long lasting, high end, exposed aggregate rather than the ubiquitous asphalt.

The complex features modern amenities along with a unique charm that make it almost too easy to rent.

### KITCHENS

- Oak cabinetry & tile countertops
- Electric range with vent hood
- Full size refrigerator
- Dishwasher & garbage disposals
- GFI outlets

### BATHROOMS

- Oak cabinetry
- Solid surface counter/sink tops
- One piece tub/shower enclosures
- Glass sliding shower doors
- GFI outlets

### OTHER INTERIOR

- Central electric heat pumps and air conditioning
- French doors leading to private patios
- Wall to wall carpeting and linoleum in neutral shades
- High quality mini-blinds throughout
- Dual pane windows & six-panel doors
- Mirrored closet doors
- Parquet entry floors
- Doorbells
- Ample closets

### EXTERIOR

- Charming shingle siding
- Pitched composition shingle roof
- Carports & laundry facility
- Exposed aggregate parking lot
- Beautifully landscaped grounds
- Abundant flowers and matures oaks & redwoods
- Covered walkways and landings
- Concrete stairways

### BUILDING CONSTRUCTION

- Built in 1986 (County Tax Records)
- Two-story, wood-frame construction
- Shingle siding
- Pitched, composition shingle roofs
- One Building
- Approximately 6,003 square feet
- Approximately 15,000 s.f./ .34 acres of land (per County Tax Records)

## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT	ESTIMATED MARKET
1	3BR / 2BA	1,100	\$1,995	\$2,500
4	2BR / 1BA	850	\$1,650-\$1,800	\$2,200
2	1BR / 1BA	750	\$1,395	\$1,750
7	Total rentable sq. feet	6,000		
<b>INCOME</b>				
Monthly Rent			\$11,730	\$14,800
Estimated Laundry Income			\$80	\$80
Total Monthly Income			\$11,810	\$14,880
<b>ANNUALIZED TOTAL INCOME</b>			\$141,720	\$178,560
Scheduled Gross Income			\$141,720	\$178,560
Less Vacancy Reserve (5.00%)			(\$7,086)	(\$8,928)
<b>GROSS OPERATING INCOME</b>			\$134,634	\$169,632
<b>EXPENSES</b>				
Taxes (New @ 1.1033%)			(\$27,583)	(\$27,583)
Levies and Assessments			(\$3,931)	(\$3,931)
Insurance (Estimated at \$.48/s.f.)			(\$2,880)	(\$2,880)
Common Area Maintenance			(\$3,600)	(\$3,600)
Water			(\$3,103)	(\$3,103)
Garbage			(\$2,432)	(\$2,432)
PG&E			(\$1,183)	(\$1,183)
Repairs/Maintenance (\$850/unit/year)			(\$5,950)	(\$5,950)
Capital Improvements (Est. @ \$350/unit)			(\$2,450)	(\$2,450)
Miscellaneous/Other			(\$847)	(\$847)
<b>TOTAL EXPENSES</b>			(\$53,959)	(\$53,959)
<b>NET OPERATING INCOME</b>			<b>\$80,675</b>	<b>\$115,673</b>
Expenses as % of Gross Income			38.07%	30.22%
Expenses per Unit			\$7,708	\$7,708
Expenses per Square Foot			\$8.99	\$8.99



## MARKET VALUE ANALYSIS

	CURRENT RENTS		ESTIMATED MARKET RENTS	
<b>SALE PRICE</b>	<b>\$2,500,000</b>		<b>\$2,500,000</b>	
Down Payment	\$1,100,000	44%	\$1,100,000	44%
First Loan [1]	\$1,400,000	56%	\$1,400,000	56%
<b>NET OPERATING INCOME</b>	<b>\$80,675</b>		<b>\$115,673</b>	
Estimated Debt Service (first loan)	(\$66,818)		(\$66,818)	
Cash Flow	\$13,857		\$48,855	
Plus Principal Reduction	\$31,484		\$31,484	
Total Pre-Tax Return	\$45,341		\$80,339	
Pre-Tax Return on Investment	4.12%		7.30%	
Gross Rent Multiplier	17.64		14.00	
Capitalization Rate	3.23%		4.63%	
Price per square foot	\$416.67		\$416.67	
Price per unit	\$357,143		\$357,143	

Financing:

[1] First loan based on 1.1 DCR, 2.55% variable interest rate, 30 year Amortization.



## RENT SURVEY

PROPERTY:	SUBJECT 164 El Dorado Avenue	637 Silver Lake Drive Danville	462 Winfield Lane Danville	115 Lawnview Circle Danville	80 Laurel Drive Danville	Rose Garden Village 802-808 Camino Ramon
FEATURES	Carports, laundry, patios and balconies	Dual pane windows, hardwood floors, wall to wall carpeting, attached garage, and patio.	New carpeting, w/d, dishwasher, disposal, microwave, patio, forced air 1 zone, gas.	Wood flooring, wall to wall carpeting, and tile. Detached garage, dishwasher, upgraded kitchen.	Renovated complex with updated units. Granite, tile, stainless steel appliances and high end finishes.	Inside laundry, patios/ balconies, granite, garages available
1BR / 1BA	\$1,395 750 square feet \$1.86/s.f.				\$1,850-\$1,950 700 square feet \$2.64-\$2.78/s.f.	\$1,785 676 square feet \$2.64/s.f.
2BR / 1BA	\$1,650-\$1,800 850 square feet \$1.88-\$2.12/s.f.				\$2,400-\$2,600 1,000 square feet \$2.40-\$2.60/s.f.	\$2,000-\$2,075 756-834 square feet \$2.42-\$2.64/s.f.
2BR / 2BA						\$2,000-\$2,200 875-963 square feet \$2.23-\$2.28/s.f.
3BR / 2BA	\$1,995 1,100 square feet \$1.81/s.f.	\$3,100 1,553 square feet \$2.00/s.f.	\$3,000 1,324 square feet \$2.27/s.f.	\$3,150 1,542 square feet \$2.04/s.f.		





## RENT SURVEY

PROPERTY:	SUBJECT 164 El Dorado Avenue	Danville Park 218 Valley Creek Danville	Sequoia Grove 900-986 Podva Road Danville	133 Rubicon Circle Danville	98 Laurel Drive Danville	822 Podva Road Danville
FEATURES	Carports, laundry, patios and balconies	Carports, inside laundry, patios, balconies	Carports, inside laundry, patios and balconies, and central HVAC.	Walk to downtown from a private, quiet neighborhood. Hardwood floors, covered patio, carport, and pool.	Tree lined neighborhood, central HVAC, updated kitchens with granite counters, and newer appliances.	Desirable Westside, updated bathrooms, laminate floors and carpet, w/d, and balcony.
1BR / 1BA	\$1,395 750 square feet \$1.86/s.f.	\$1,724 650-700 square feet \$2.48-\$2.65/s.f.				
2BR / 1BA	\$1,650-\$1,800 850 square feet \$1.88-\$2.12/s.f.	\$1,925 800 square feet \$2.40/s.f.	\$1,800 724 square feet \$2.49/s.f.		\$1,850 800 square feet \$2.31/s.f.	\$2,300 1,094 square feet \$2.01/s.f.
2BR / 2BA		\$2,249 1,150 square feet \$1.96/s.f.	\$2,195 913 square feet \$2.40/s.f.	\$2,495 1,287 square feet \$1.94/s.f.		
3BR / 2BA	\$1,995 1,100 square feet \$1.81/s.f.					



## RENT SURVEY & PHOTOS



**637 Silver Lake Drive**



**462 Winfield Lane**



**115 Lawnview Circle**



**80 Laurel Drive**



**802-808 Camino Ramon**



**218 Valley Creek**



**900-986 Podva Road**



**133 Rubicon Circle**



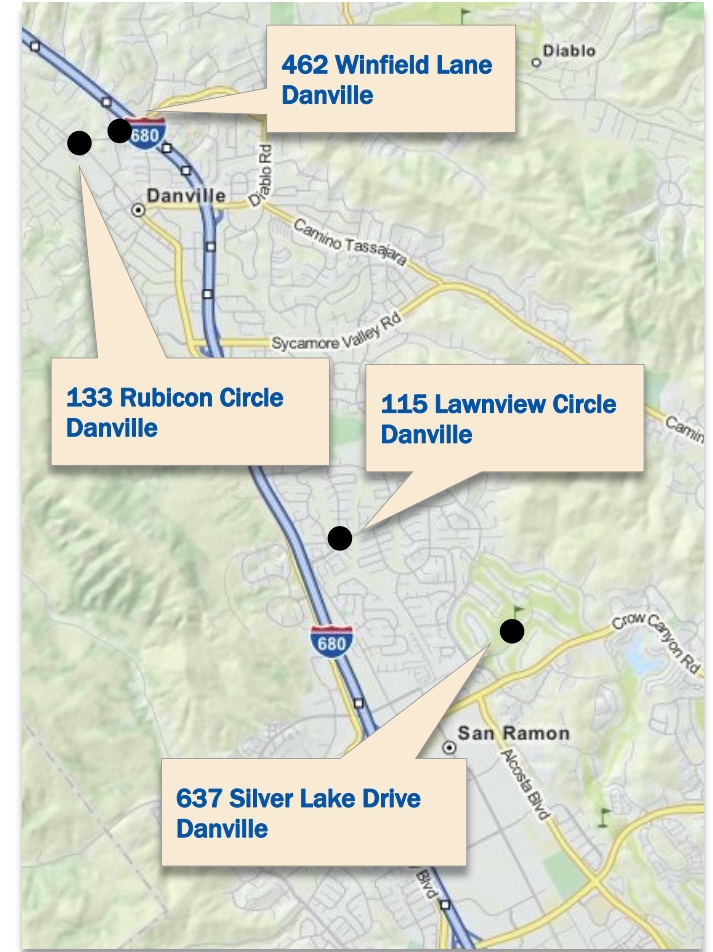
**98 Laurel Drive**



**822 Podva Road**



## RENT SURVEY MAP





## SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FOOT	AVG. RENT/ SQ. FT.	GRM	CAP	UNIT MIX	BUILT	SOLD	COMMENTS
201 West Prospect Ave Danville	10	\$3,055,000	8,633	\$305,500	\$353.87	\$1.60	18.48	2.95%	(9) 2x1 1x1	1958	1/23 2015	Two story units on quiet street with laundry facility, off street, uncovered parking, pool, BBQ area, separately metered for PG&E. QUIETLY MARKETING.
3843 Howe Street Oakland	10	\$2,665,000	6,692	\$266,500	\$398.24	\$2.29	14.47	4.30%	(8) 1x1 (2) 2x1	1959	1/22 2015	One block from Piedmont Avenue. Three garages for six vehicles, separately metered for PG&E, water and garbage paid by residents. Upgrades including dual pane windows.
2370 San Juan Ave Walnut Creek	7	\$2,720,000	8,000	\$388,571	\$340.00	\$1.88	15.08	4.30%	(6) 2x1 1x1	1960	12/15 2014	Updated units with washer/dryer hookups, dual pane windows, central HVAC, patios and balconies, separately metered for PG&E. QUIETLY MARKETING.
2039 Ascot Drive [1] Moraga	6	\$1,811,250	6,602	\$301,875	\$274.35	\$1.54	14.81	4.10%	(4) 2x1.25 2x2 3x2	1967	8/15 2014	Vaulted ceilings, balconies/patios, separately metered, carports & 3 garage spaces. One unit with fireplace. Laundry facility. UNSOLICITED OFFER.
120 Village Court Walnut Creek	5	\$1,780,000	4,894	\$356,000	\$363.71	\$1.72	17.60	3.90%	(2) 2x1 (2) 2x1.5 2x2	1963	5/30 2014	Updated units with bamboo floors, updated baths, central HVAC, laundry facility, storage and separately metered PG&E. MULTIPLE OFFERS—3 WEEKS ON MARKET.
AVERAGES	8	\$2,406,250	6,964	\$323,689	\$346.03	\$1.81	16.09	3.91%				

[1] Reported sale price of \$1,725,000 did not include 5% real estate fee paid by Buyer.

164 El Dorado Avenue Danville	7	\$2,500,000	6,003	\$357,143	\$416.46	\$1.97	17.64/ 14.00	3.30%/ 4.63%	(4) 2x1 (2) 1x1 3x2	1986	New	Cedar shingle siding, paneled doors, carports, exposed aggregate driveway, dual pane windows, pitched roof, adjacent to Iron Horse Trail.
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## SALES COMPARABLES PHOTOS



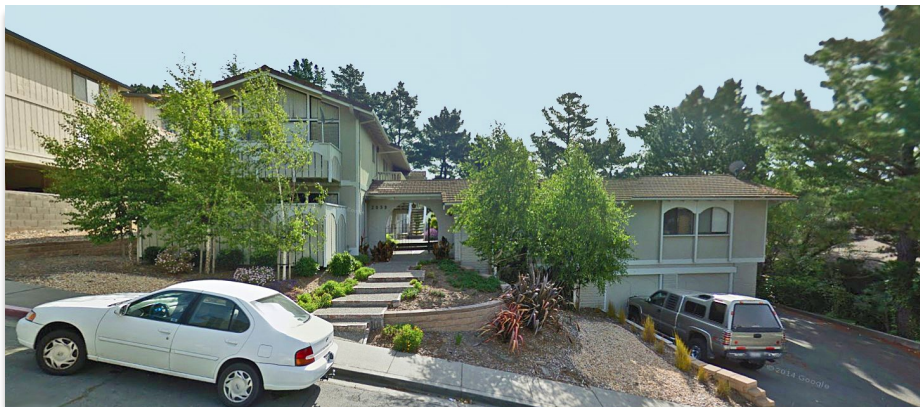
**201 West Prospect Avenue  
Danville**



**3843 Howe Street  
Oakland**



**2370 San Juan Avenue  
Walnut Creek**



**2039 Ascot Drive  
Moraga**



**120 Village Court  
Walnut Creek**



## SALES COMPARABLES MAP





## NEIGHBORHOOD MAP

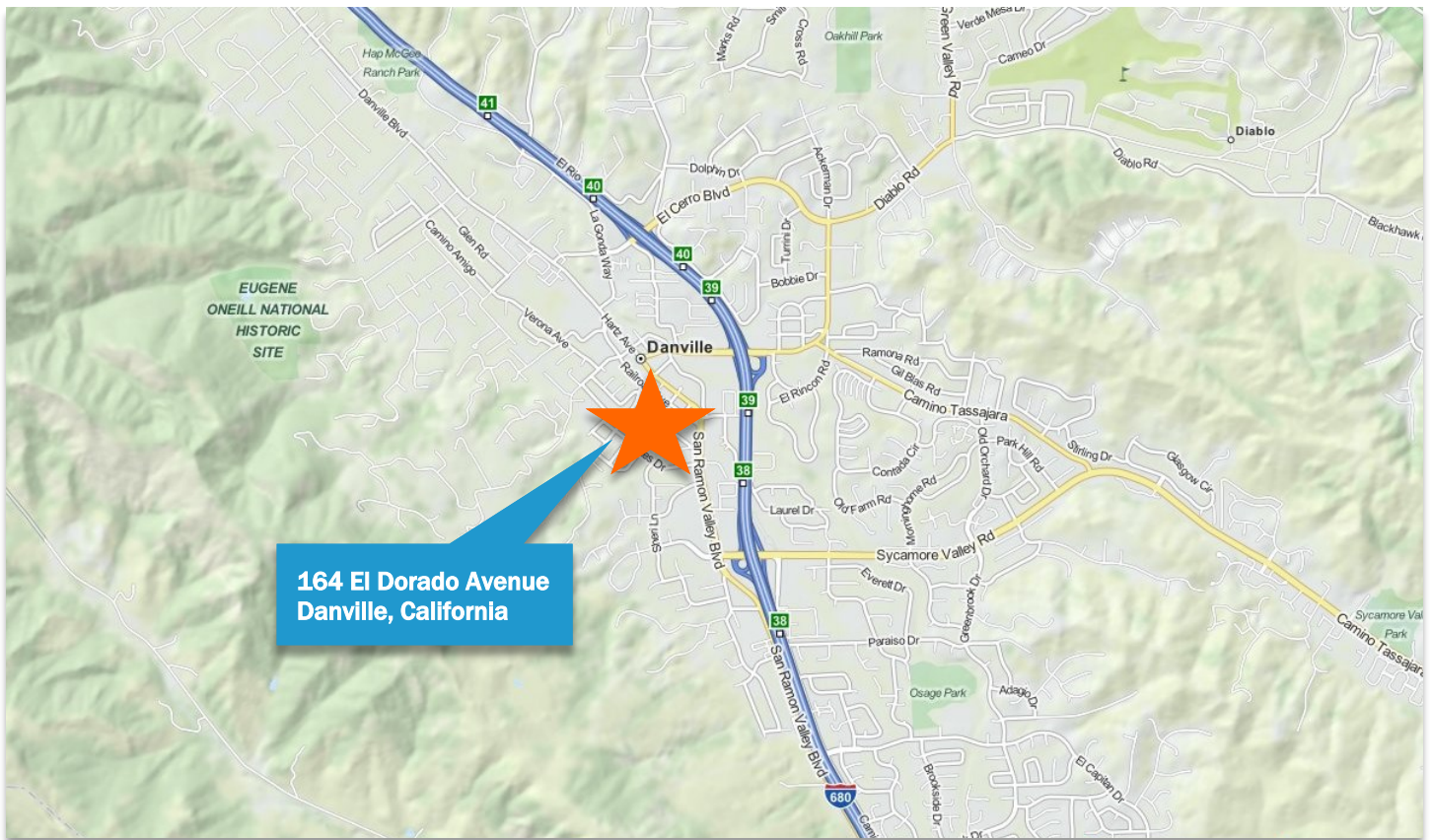


## DANVILLE BUSINESSES



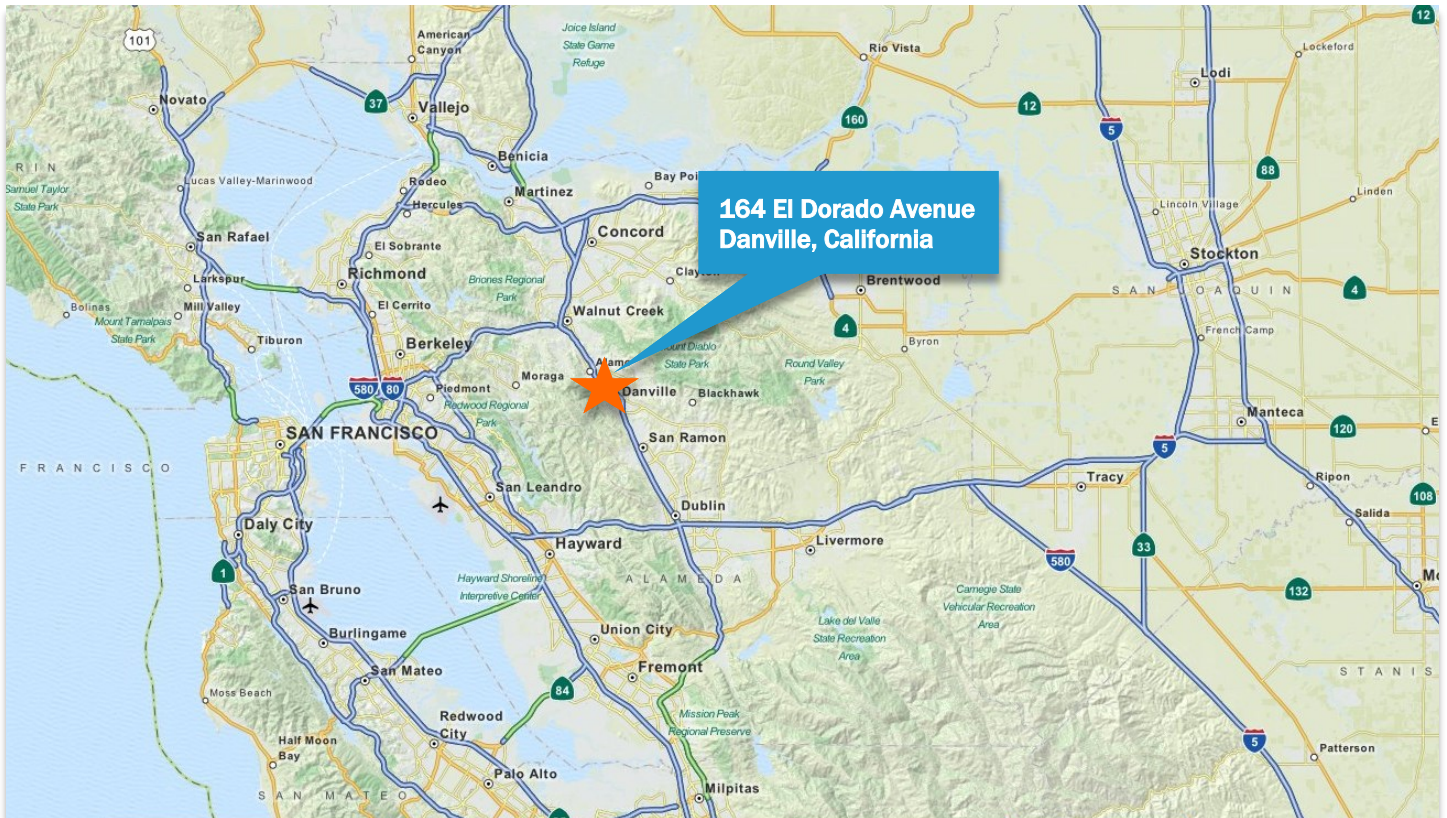


## CITY MAP





## REGIONAL MAP



## PARCEL MAP

