



**\$1,045,000**  
**4 APARTMENT  
UNITS**

**2037-2045 DONALD DRIVE  
MORAGA, CA 94556**

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## NARRATIVE

The Donald Drive Apartments at 2037-2045 Donald Drive, Moraga, represents a rare opportunity to own an extremely well located apartment property with desirable floor plans and the opportunity for income upside. Apartment complexes do not become available in Moraga very often. The proximity to schools and shopping in Moraga, the downtowns of Lafayette and Orinda, along with many other desirable features, makes this an uncommon investment opportunity.

One of the nicest features of the property is that the complex offers a beautiful creekside setting for the residents' privacy and a quiet environment. This differs significantly from other apartment product in Moraga that's in less tranquil neighborhoods.

The subject parcel is approximately 15,000 square feet (.344 acres) according to the Contra Costa County tax assessor. The complex consists of four, one story units in one structure on a raised foundation. The building has a pitched, composition shingle roof, carports, extra storage, and there is a laundry room on site for the use of the residents with one washer and one dryer. The homes are separately metered for PG&E and the water service is master metered.

The floor plan is the desirable: (4) 2 BR x 2 BA (1,063 s.f.  $\pm$ ) with patios, individual water heaters, central heating and fireplaces in three of the units.

### PROPERTY DETAILS

Address	2037-2045 Donald Drive, Moraga, CA 94556
APN	255-170-001
Approx. Building S.F.	4,252 (per Contra Costa County)
Approx. Land	15,000 (per Contra Costa County)
Year Built	1962 (estimated-buyer to verify)
PG&E	Separately metered
Water	Master Metered
Laundry	One common laundry room with washer/dryer
Water Heaters	Individual, one per unit
Additional Storage	At carports
Foundation	Raised, concrete perimeter with piers
Roof	Pitched, composition shingle
Siding	Wood siding
Parking	Carports - one per unit
HVAC	Central heating (A/C is not provided)

## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT [1]	ESTIMATED MARKET
4	2 BR / 2 BA	1,063	\$1,400-\$1,695	\$1,695
4	Total rentable square feet	4,252		
<b>INCOME</b>				
	Monthly Rent		\$6,070	\$6,780
	Estimated Laundry Income		\$80	\$80
	Total Monthly Income		\$6,150	\$6,860
	<b>ANNUALIZED TOTAL INCOME</b>		\$73,800	\$82,320
	Scheduled Gross Income		\$73,800	\$82,320
	Less Vacancy Reserve (5.00%)		(\$3,690)	(\$4,116)
	<b>GROSS OPERATING INCOME</b>		\$70,110	\$78,204
<b>EXPENSES</b>				
	Taxes (New @ 1.0901%)		(\$11,392)	(\$11,392)
	Levies & Assessments		(\$2,251)	(\$2,251)
	Insurance (estimated @ \$.65/s.f.)		(\$2,764)	(\$2,764)
	PG&E		(\$273)	(\$273)
	Water		(\$814)	(\$814)
	Garbage		(\$795)	(\$795)
	Repairs/Maintenance (Projected at \$850/unit/year)		(\$3,400)	(\$3,400)
	Capital Improvements (Projected \$250/unit/year)		(\$1,000)	(\$1,000)
	Landscaping & Grounds (Projected)		(\$1,200)	(\$1,200)
	Property Management		\$0	\$0
	License/Miscellaneous		(\$500)	(\$500)
	<b>TOTAL EXPENSES</b>		(\$24,389)	(\$24,389)
	<b>NET OPERATING INCOME</b>		<b>\$45,721</b>	<b>\$53,815</b>
	Expenses as % of Gross Income		33.05%	29.63%
	Expenses per Unit		\$6,097	\$6,097
	Expenses per Square Foot		\$5.74	\$5.74

[1] Assumes unit 2039 brought to \$1,695 after C.O.E.

## MARKET VALUE ANALYSIS

<b>SALE PRICE</b>	<b>\$1,045,000</b>	<b>\$1,045,000</b>
Down Payment	\$360,000 34%	\$360,000 34%
First Loan [1]	\$685,000 66%	\$685,000 66%
<b>NET OPERATING INCOME</b>	<b>\$45,721</b>	<b>\$53,815</b>
Estimated Debt Service (first loan)	(\$41,650)	(\$41,650)
Cash Flow	\$4,071	\$12,165
Return on Investment	1.13%	3.38%
Gross Rent Multiplier	14.16	12.69
Capitalization Rate	4.38%	5.15%
Price per square foot	\$245.77	\$245.77
Price per unit	\$261,250	\$261,250

[1] Financing: 1.1 DCR, 4.5% rate, 30 year Amortization.





## RENT SURVEY & PHOTOS

PROPERTY	SUBJECT PROPERTY 2045 Donald Drive Moraga	1989-1995 Ascot Drive	2031 Ascot Drive	2079 Ascot Drive	2084 Ascot Drive	2130 Ascot Drive
FEATURES	Carports, on-site laundry, patios, fireplaces, dishwashers, disposals, extra storage	A/C, ceiling fan, dishwasher, disposal, microwave, granite countertops, deck	Carports, laundry, central HVAC, patios & balconies, storage, some views	Balcony, walking distance to shopping.	Carports, granite kitchen counters, microwave, dishwasher, bamboo floors, tile, dining area, on-site laundry, heated pool	Pool, on-site laundry, assigned parking, balcony, A/C, dishwasher
2 BR X 1.5 BA		<b>\$1,800 [1]</b> 850 square feet \$2.12/s.f.			<b>\$1,595</b> 1200 square feet \$1.33/s.f.	<b>\$1,495 [2]</b> 825 square feet \$1.81
2 BR X 2 BA	<b>\$1,400 to \$1,575</b> 1063 square feet \$1.32 to \$1.48/s.f.		<b>\$1,795</b> 1,200 square feet \$1.50/s.f.	<b>\$1,700</b> 1193 square feet \$1.42/s.f.		<b>\$1,595</b> 910 square feet \$1.75

[1] Townhouses

[2] 1 BR x 1 BA



1989-1995 Ascot Drive



2031 Ascot Drive



2079 Ascot Drive



2084 Ascot Drive



2130 Ascot Drive



## RENT SURVEY MAP





## SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FT.	AVG. RENT/S.F.	GRM	CAP	UNIT MIX	BUILT	SALE DATE	COMMENTS
3574 Terrace Way Lafayette	4	\$792,500	3,800	\$198,125	\$208.55	\$1.37	12.70	4.79%	(4) 2 x 1	1965	5/17 2012	Huge units with light, bright floor plans, some views, patios, carports, storage, laundry facility. Sold "as is."
12-18 Camelback Ct Pleasant Hill	4	\$800,000	4,660	\$200,000	\$171.67	\$1.25	11.45	5.10%	(2) 2 x 1.5 (2) 3 x 1.5	1971	4/3 2012	Central HVAC, dishwashers, washer/dryer hookups, fireplaces, enclosed patios, community pool
2578 Mt. Diablo Scenic, Diablo	4	\$897,000	4,000	\$224,250	\$224.25	\$1.63	11.50	5.50%	(1) 1x1 (2) 2x1 (1) 3x2	1952	3/16 2012	Gorgeous cottages near Mt. Diablo State Park, dishwashers, disposals, fireplaces, wood shake shingles, wooded area
89 Donegal Way Pleasant Hill	4	\$770,000	4,212	\$192,500	\$182.81	\$1.14	13.36	4.50%	(3) 2x1.5 TH (1) 3/2 TH	1969	1/20 2012	Laundry facility, carports, central HVAC, patios/balconies, townhouse units, storage for residents.
77 Donegal Way Pleasant Hill	4	\$750,000	4,212	\$187,500	\$178.06	\$1.18	12.60	4.80%	(3) 2x1.5 TH (1) 3x2 TH	1970	11/4 2011	Balcony/patio, extra storage, dishwasher, disposal, updated baths and kitchens, separately metered for PG&E, close to DVC, bus, and shopping
2057 Donald Drive Moraga	4	\$750,000	3,973	\$187,500	\$188.77	N/A	N/A	N/A	(3) 2 x 1 1 x 1	1970	3/15 2011	Sold with 3 vacant units and in need of thousands of dollars in repairs. Carports, laundry facility, patios & balconies.
50 Tahoe Court Walnut Creek	4	\$920,000	3,965	\$230,000	\$232.03	\$1.55	12.47	5.20%	All 2x1	1965	1/15 2010	Stunning renovations with granite counters, new kitchens/baths, fireplaces, private patios, carports, walk to Broadway Plaza.
AVERAGES	4	\$811,357	4,117	\$202,839	\$198.02	\$1.35	12.35	4.98%				





## SALES COMPARABLES PHOTOS



3574 Terrace Way, Lafayette



12-18 Camelback Court, Pleasant Hill



2578 Mt. Diablo Scenic, Diablo



89 Donegal Way, Pleasant Hill



77 Donegal Way, Pleasant Hill



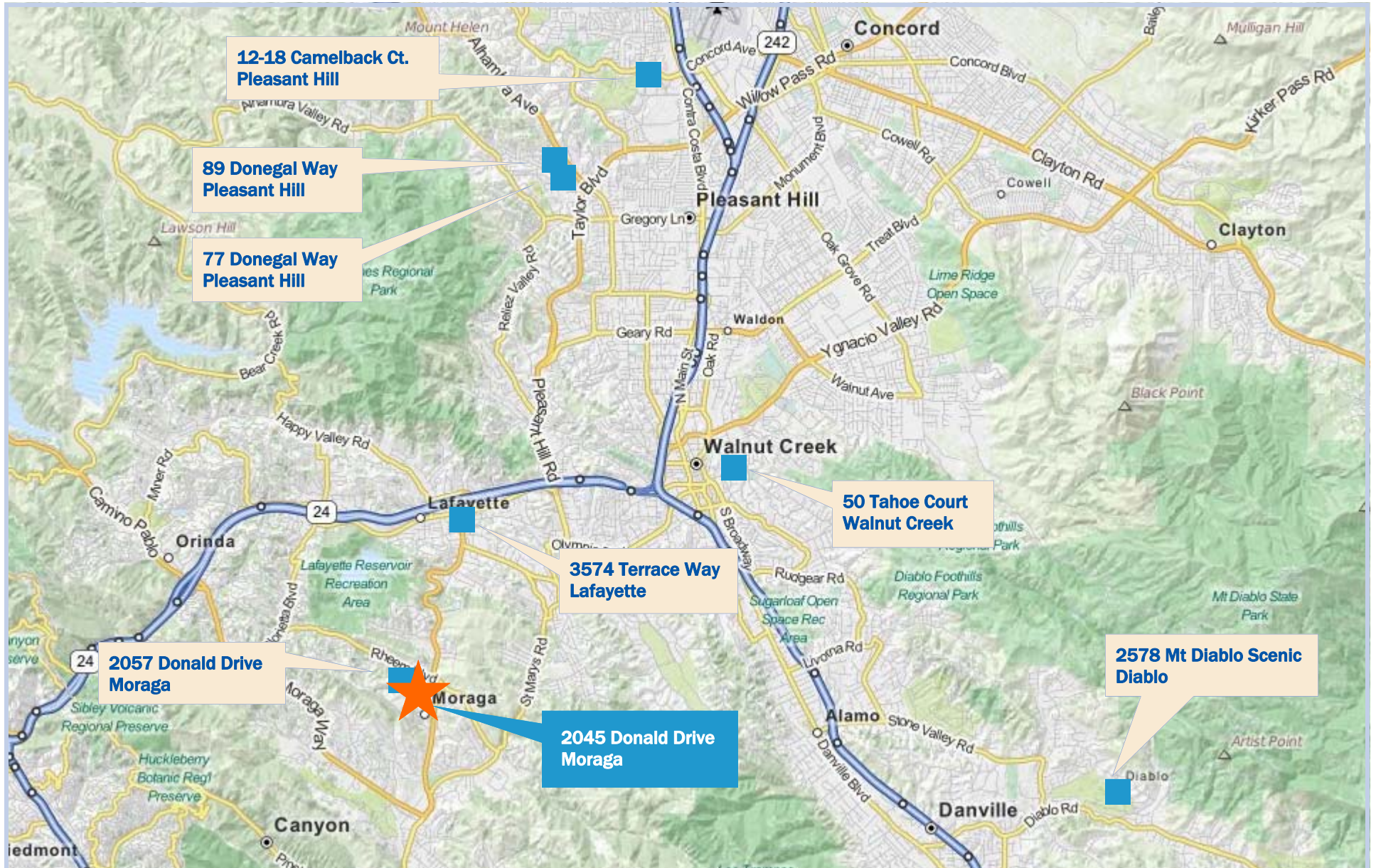
2057 Donald Drive, Moraga



50 Tahoe Court, Walnut Creek



## SALES COMPARABLES MAP



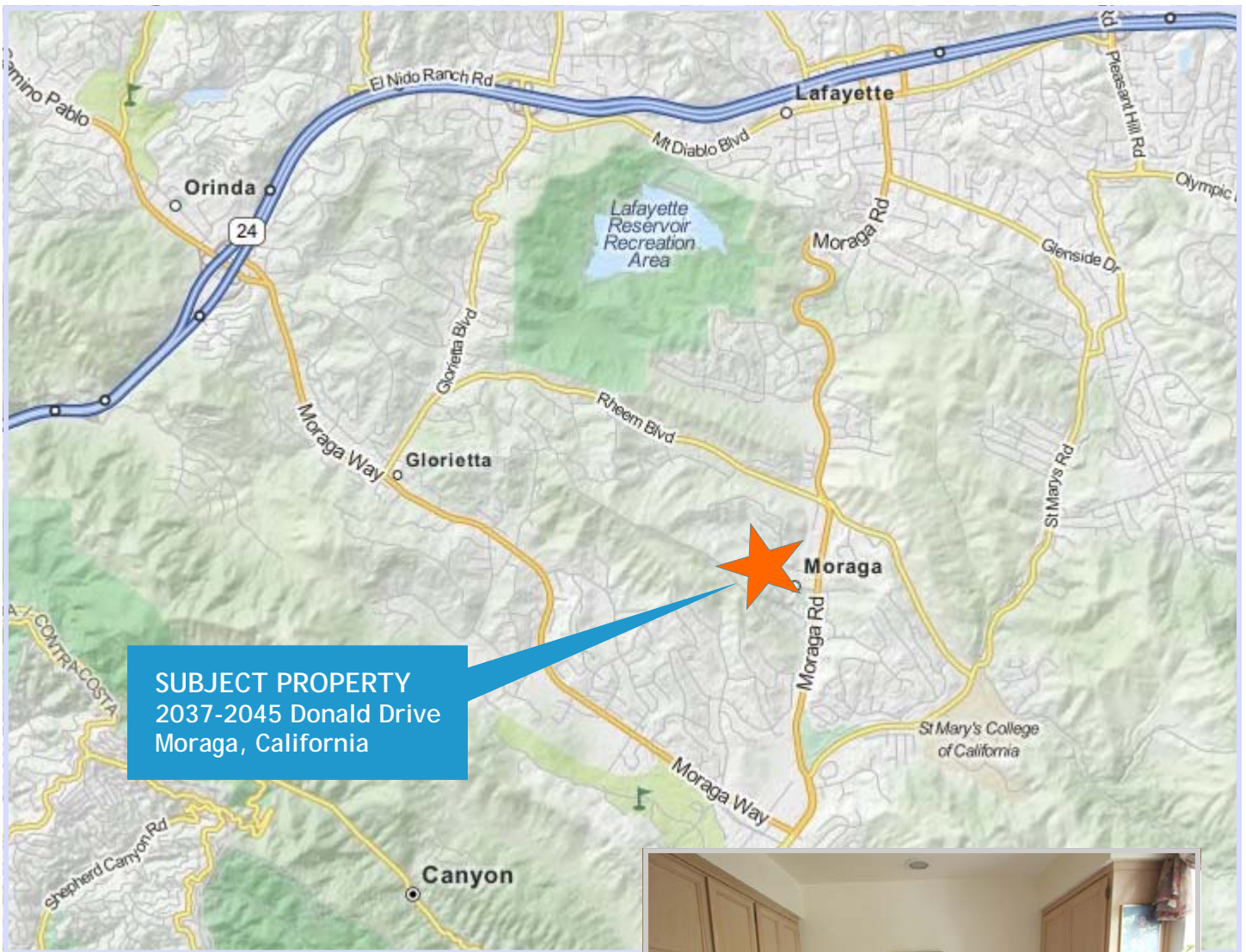


## NEIGHBORHOOD AERIAL VIEW



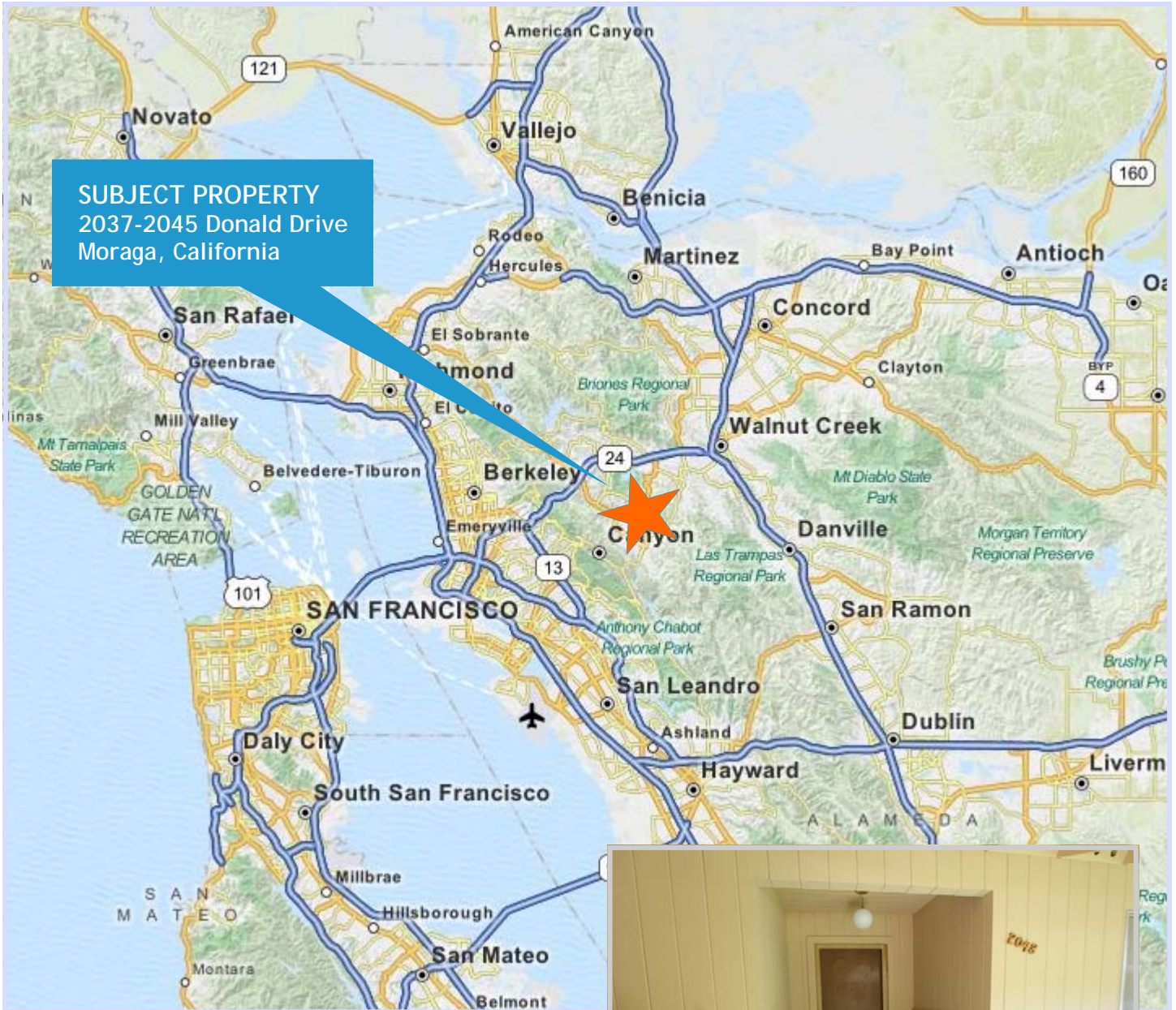


## CITY MAP





## REGIONAL MAP



## PARCEL MAP

