

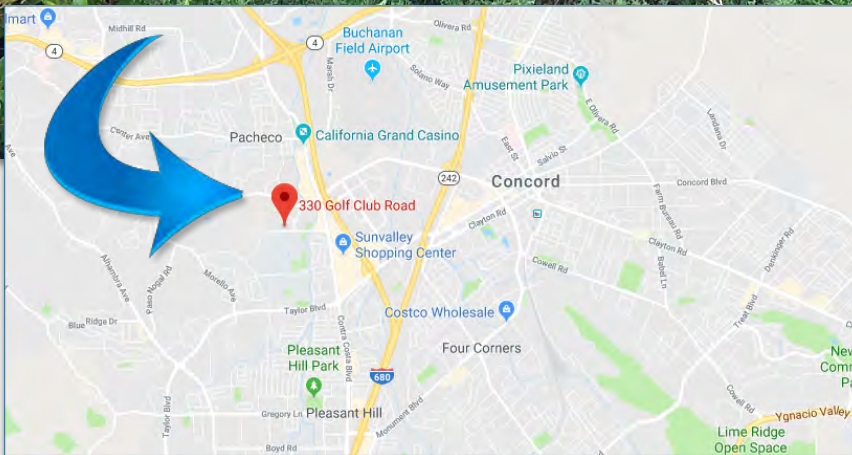


CAMELBACK NORTH APARTMENTS

16 UNIT COMPLEX

330 GOLF CLUB ROAD, PLEASANT HILL, CA 94523

OFFERED AT
\$4,350,000



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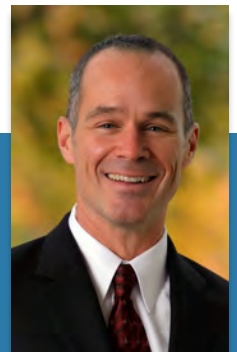
INCOME PROPERTY SERVICES A.G.

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NARRATIVE

The Camelback North Apartments located at 330 Golf Club Road, Pleasant Hill is a clean, ideally located multi-family property that has been well maintained and has now been brought to market for the first time in decades. It represents a rare opportunity to own property in one of the Bay **Area's most desirable locations**—near Diablo Valley College, Sun Valley Mall, Downtown Pleasant Hill, BART, Interstate 680 and Highway 24—making this an uncommon investment opportunity.

Additionally, the property is within the Camelback North Owners Association, which provides amenities such as a sparkling pool, greenbelt area, laundry facility, and clubhouse. Unlike many apartment buildings that were built as inexpensively as possible, it is clear to see the quality construction designed and built at a higher level. Low maintenance stucco exteriors, steel and concrete stairs, concrete landings, fireplaces, doorbells, solid core front doors are all rarely seen in apartment complexes of this vintage.

The property has well designed floor plans and a mix of easy to rent 1BR/1BA and 1BR/1BA + Den units. Since the 1BR/1BA + Den units have closets, some owners of other properties in this neighborhood have successfully converted this floor plan to a 2BR/1BA plan. As mentioned above, the units have fireplaces, large closets, all electric kitchens, and tub/shower combinations. The complex consists of one building that sits on a legal parcel of approximately 22,651 s.f. per the Contra Costa County Tax Assessor. The building features a concrete slab foundation and a pitched, composition shingle roof. The units are separately metered for PG&E. The owner currently pays for the water and trash services, but many owners have reimbursement programs for these utilities, which is a possible strategy that might improve cash flow. There are 16 carport spaces and 11 uncovered parking spaces.

THE UNIT MIX CONSISTS OF:

- (8) 1BR / 1BA of 612 s.f. +/-
- (8) 1BR / 1BA + Den of 720 s.f. +/-

While there are a few units that have not been updated, several of the units have been updated in the past several years including painted and refaced cabinetry, coated countertops, new sinks, appliances, window and floor coverings, fixtures, doors and hardware. The units present well and the property can be owned and operated as it has been for years to come. Alternatively, as many investors in the Pleasant Hill area have noticed, the property could benefit from a significant upside in rents after making upgrades to, or renovating the apartments. We believe the subject property would respond well with additional amenities such as granite counters, stainless steel appliances, and Pergo style floor coverings.

PROPERTY DETAILS

ADDRESS	330 Golf Club Road, Pleasant Hill, CA 94523
LAUNDRY	Community facility
SIDING	Stucco with wood trim
APN	153-240-011-4
APPROXIMATE BUILDING SQ. FEET	10,719+/- s.f. (per Contra Costa County)
APPROXIMATE LAND	22,651 (per Contra Costa County)
YEAR BUILT	1970+/- (per Contra Costa County)
PG&E	Separately metered, paid by tenants
WATER	Master metered, currently paid by owner
TRASH	Currently paid by owner
FOUNDATION	Concrete slab
ROOF	Pitched, composition shingle
HVAC	Wall heating and air conditioning
HOA	Provides pool, beautiful recreation area, laundry facility and clubhouse. Property owner is responsible for all other aspects of the property maintenance including roof, exterior, grounds, carports and parking lot.

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT	STABILIZED
8	1 BR / 1 BA + Den	720	\$1,700—\$1,895	\$1,895
8	1 BR / 1 BA	612	\$1,595—\$1,845	\$1,845
16	Total rentable square feet	10,956		
INCOME				
	Monthly Rent		\$27,615	\$29,920
	Other Income		\$0	\$0
	Total Monthly Income		\$27,615	\$29,920
	ANNUALIZED TOTAL INCOME		\$331,380	\$359,040
	Scheduled Gross Income		\$331,380	\$359,040
	Less Vacancy Reserve (3.00%)		(\$9,941)	(\$10,771)
	GROSS OPERATING INCOME		\$321,439	\$348,269
EXPENSES				
	Taxes (New @ 1.1321% + \$9,761)		(\$59,007)	(\$59,007)
	Insurance (Commerical Coverage Quote)		(\$3,932)	(\$3,932)
	Water (2019 YTD Annualized)		(\$6,312)	(\$6,312)
	PG&E (2019 YTD Annualized)		(\$6,000)	(\$6,000)
	Garbage (Current)		(\$7,633)	(\$7,633)
	Repairs/Maintenance (Projected at \$850/unit/year)		(\$13,600)	(\$13,600)
	Capital Improvements (Projected \$350/unit/year)		(\$5,600)	(\$5,600)
	Landscaping & Grounds (Current)		(\$2,287)	(\$2,287)
	On Site Manager [1]		\$0	\$0
	Property Management [1]		\$0	\$0
	Association Dues (Current)		(\$7,296)	(\$7,296)
	License		(\$1,489)	(\$1,489)
	TOTAL EXPENSES		(\$113,156)	(\$113,156)
	NET OPERATING INCOME		\$208,282	\$235,112
	Expenses as % of Gross Income		34.15%	31.52%
	Expenses per Unit		\$7,072	\$7,072
	Expenses per Square Foot		\$10.33	\$10.33

[1] Current owner pays \$6,528/year for onsite management and 5% of G.O.I for offsite management.

MARKET VALUE ANALYSIS

SALE PRICE	\$4,350,000		\$4,350,000	
Down Payment	\$2,100,000	48%	\$1,725,000	40%
First Loan [1]	\$2,250,000	52%	\$2,625,000	60%
NET OPERATING INCOME	\$208,282		\$235,112	
Estimated Debt Service (first loan)	(\$128,902)		(\$150,386)	
Cash flow	\$79,380		\$84,726	
Less principal paydown	\$39,623		\$46,227	
Total pre-tax return	\$119,003		\$130,953	
Pre-tax return on Investment	5.67%		7.59%	
Gross Rent Multiplier	13.13		12.12	
Capitalization Rate	4.79%		5.40%	
Price per square foot	\$397.04		\$397.04	
Price per unit	\$271,875		\$271,875	

[1] Financing: 1.2 DCR, 4% rate, 30 year Amortization.

PROPERTY PHOTOS



PROPERTY PHOTOS





RENT SURVEY

ADDRESS	SUBJECT PROPERTY 330 Golf Club Road Pleasant Hill	Briarwood Apts 141 Golf Club Road Pleasant Hill	Northridge Apts 235 Camelback Rd Pleasant Hill	Camelback North Condominiums 260 Chilpancingo Pkwy Pleasant Hill	Brookside Apts 501 Ryan Drive Pleasant Hill	Pleasant Hill Gardens 2330 Pleasant Hill Rd Pleasant Hill
AMENITIES	On-site laundry, carports, pool facility, clubhouse, dishwasher, disposal, patios, and balconies.	On-site laundry, covered parking, pool, fireplace, dishwasher, disposal, patio/balcony, storage units.	On-site laundry, pool, fitness center, hot tub, washer/dryer, dishwasher, linen closet, package service.	Updated condo, garage, pool, LED lights, balcony, central HVAC, fireplace, walking distance to DVC.	Gated entry, club house, hot tub, on-site laundry, pool, a/c, ceiling fans, patio / balcony, off-street parking.	Carports, central HVAC, pool, on-site laundry, ceiling fans, some fireplaces.
1BR / 1BA	\$1,525-\$1,845 612 square feet \$2.49-\$3.01/s.f.	\$1,795 680 square feet \$2.64/s.f.	\$1,690-\$1,834 772 square feet \$2.19-\$2.38/s.f.	\$1,795 640 square feet \$2.80/s.f.	\$1,796 - \$2,027 617 square feet \$2.91-\$3.29/s.f.	
2BR / 1BA	\$1,625-\$1,895 [1] 720 square feet \$2.26-\$2.63/s.f.					\$1,950 900 square feet \$2.17/s.f.

[1] 1BR / 1BA + Den

RENT SURVEY PHOTOS



Briarwoods Apartments
141 Golf Club Road



Northridge Apartments
235 Camelback Road



Camelback North
260 Chilpancingo Parkway



Brookside Apartments
501 Ryan Drive



Pleasant Hill Gardens
2330 Pleasant Hill Road

RENT SURVEY MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ.FT.	AVG. RENT/ SQ.FT.	GRM	CAP	UNIT MIX	BUILT	SOLD	COMMENTS
191 Village Court Walnut Creek	8	\$2,525,000	5,250	\$315,625	\$480.95	\$2.18	18.36	3.27%	(7) 1x1 2x1	1958	8/7 2019	A+ location. Clean complex with recent roof, dual pane windows, sewer line. Carports, some updated interiors. On site laundry and additional storage.
1976 Desert Circle Walnut Creek	5	\$2,040,000	4,048	\$408,000	\$503.95	\$2.98	14.11	4.53%	3x2 (4) 2x1	1972	6/21 2019	Completely renovated complex in excellent location. In unit laundry, carports, storage, fireplaces, patios/balconies.
1972 Desert Circle Walnut Creek	5	\$2,435,000	4,048	\$487,000	\$601.53	\$2.98	16.84	3.80%	3x2 (4) 2x1	1972	2/21 2019	OFF MARKET SALE. Completely renovated complex in excellent location. In unit laundry, carports, storage, fireplaces, patios/balconies.
327 Rheem Blvd [1] Moraga	14	\$5,625,000	11,340	\$401,786	\$496.03	\$3.02	13.67	4.39%	All 2x1	1964	10/18 2018	OFF MARKET SALE. Completely renovated complex in excellent location. In unit laundry, carports, storage, patios/balconies.
17-27 Baldwin Ct Walnut Creek	8	\$2,400,000	6,859	\$300,000	\$349.91	\$2.13	13.70	4.70%	(6) 2x1 (2) 1x1	1959	8/13 2018	QUIETLY MARKETING. Larkey Park neighborhood with one fourplex and two duplexes. Carports and garages. Duplex units have inside laundry, fourplex has common laundry facility. some patios/balconies. 19 days on S.F. MLS with multiple offers.
940-942 Hough Ave Lafayette	8	\$3,100,000	5,960	\$387,500	\$520.13	\$2.70	16.05	3.62%	All 2x1	1958	7/3 2018	Well located complex steps from downtown Lafayette. On site laundry facility, off street parking, storage, some patios/balconies, 5 offers presented.
2157 Donald Drive Moraga	10	\$3,650,000	12,634	\$365,000	\$288.90	\$1.40	17.23	2.48%	All 2x2	1964	6/21 2018	Clean complex with laundry facility. Carports, storage, patios/balconies. Separately metered for gas & electricity.
111 Del Centro Diablo	10	\$3,000,000	8,040	\$300,000	\$373.13	\$1.63	19.10	3.24%	(2) 2x1 (6) 1x1 Studio	1885	1/11 2018	QUIETLY MARKETING. Clean property on 41K s.f. lot near Diablo Country Club. Converted former Victorian home. Laundry facility. Carports, some patios/balconies. Separately metered for gas & electricity.
AVERAGES	9	\$3,096,875	7,272	\$370,614	\$451.82	\$2.38	16.13	3.75%				

[1] Income/expense unconfirmed



SALES COMPARABLES PHOTOS



**191 Village Court
Walnut Creek**



**1976 Desert Circle
Walnut Creek**



**1972 Desert Circle
Walnut Creek**



**327 Rheem Boulevard
Moraga**



**17-27 Baldwin Court
Walnut Creek**



**940-942 Hough Avenue
Lafayette**

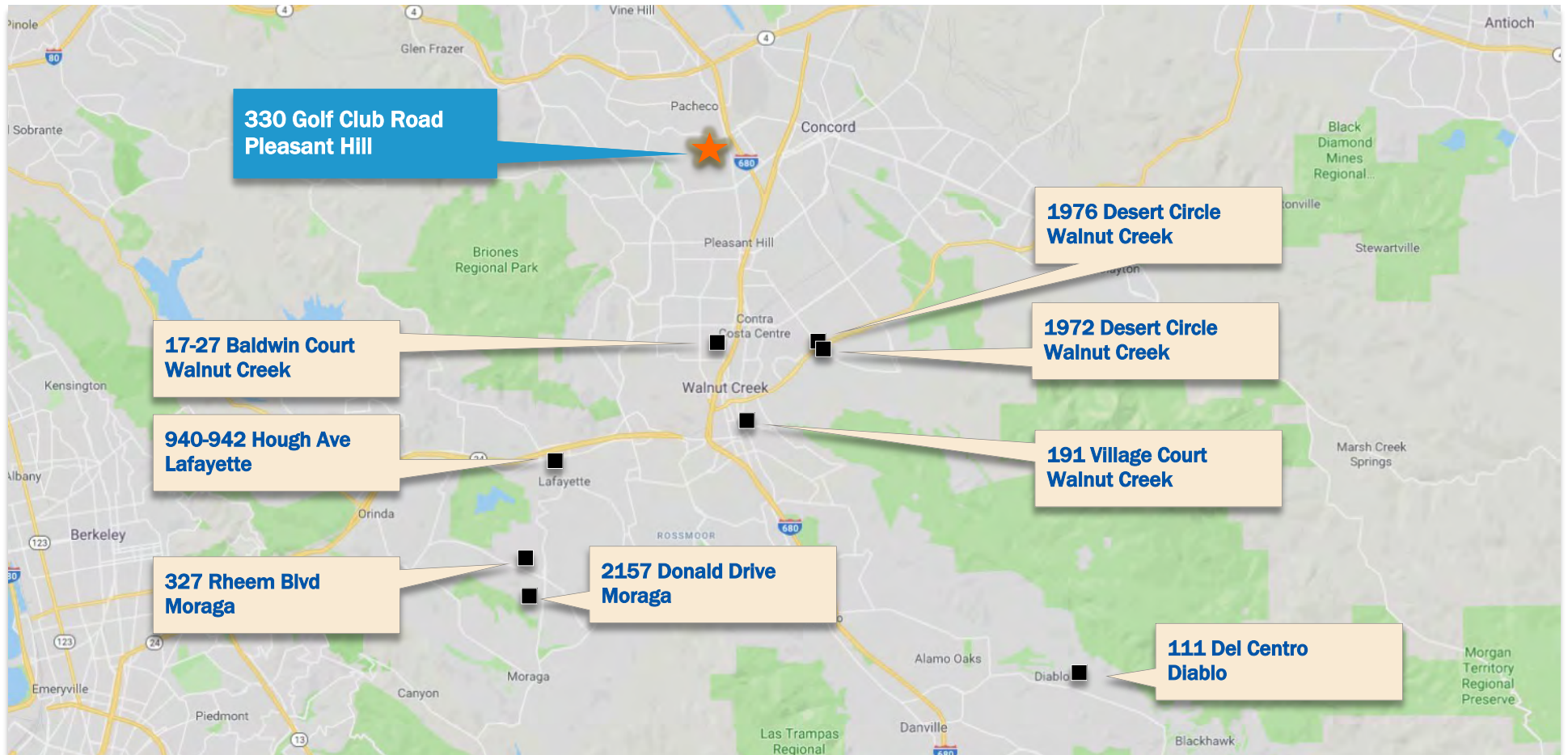


**2157 Donald Drive
Moraga**

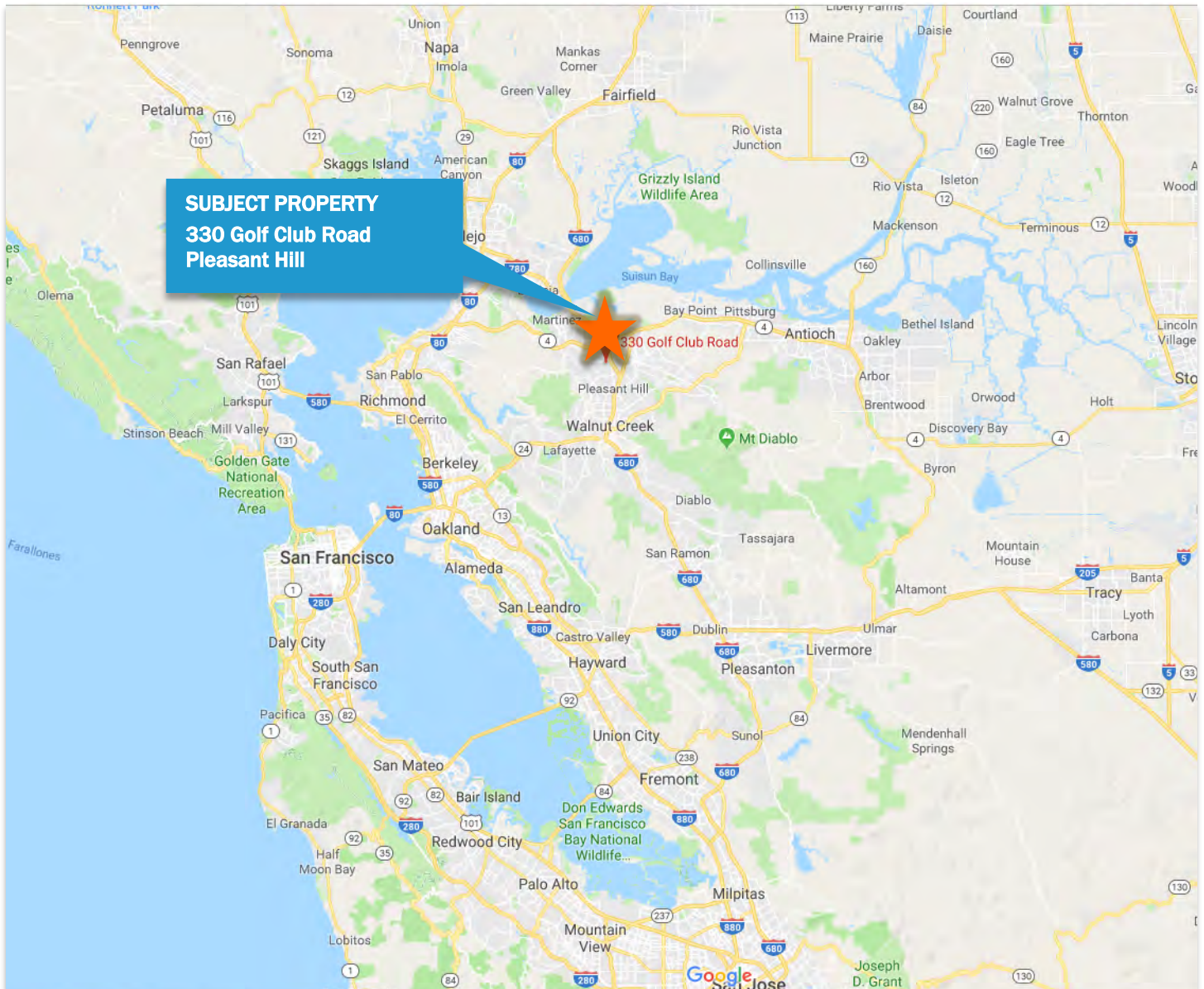


**111 Del Centro
Diablo**

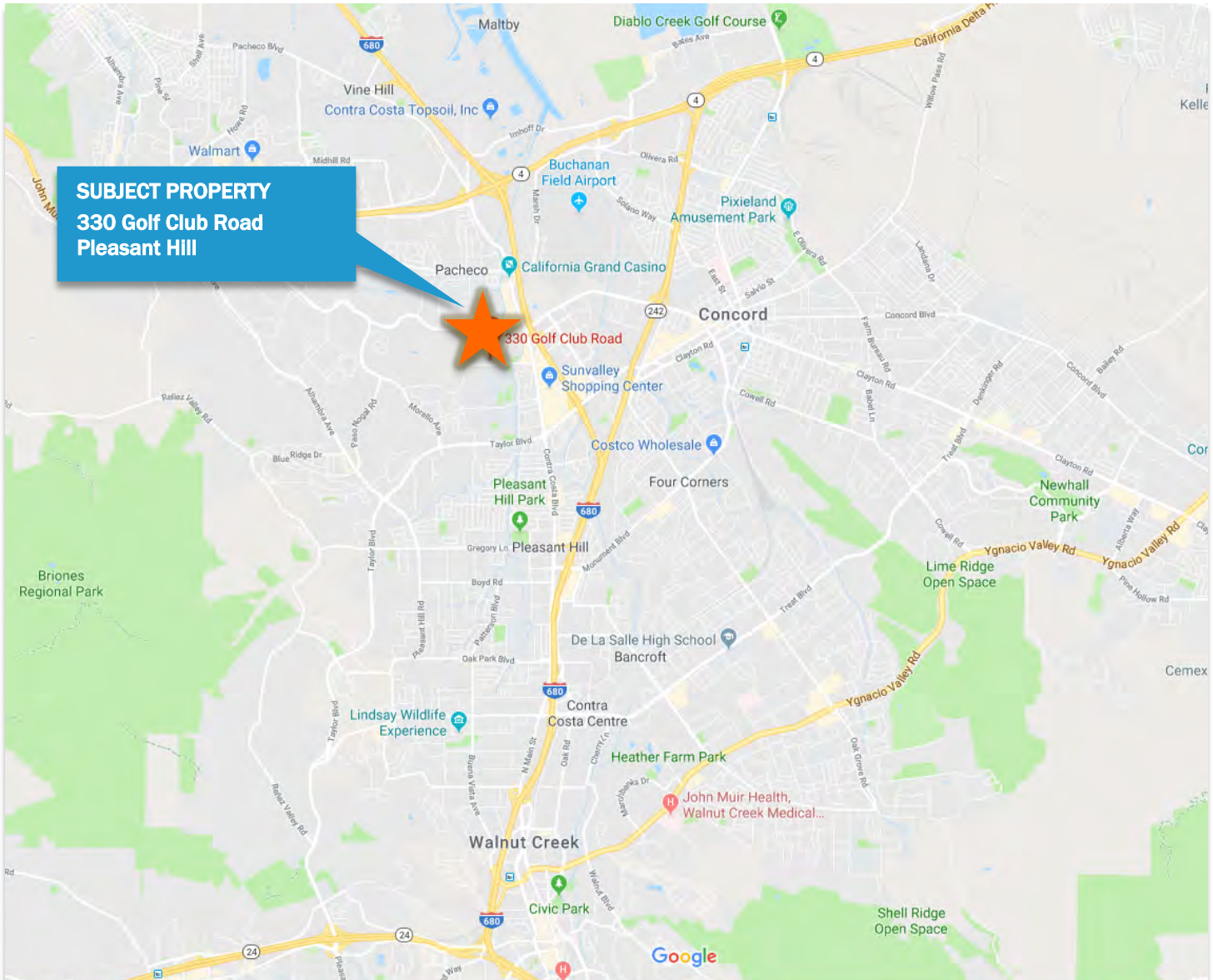
SALES COMPARABLES MAP



REGIONAL MAP



CITY MAP



NEIGHBORHOOD MAP



PARCEL MAP

