



4 UNIT APARTMENT COMPLEX  
CAMELBACK NORTH TOWNHOUSES  
352-358 CAMELBACK COURT, PLEASANT HILL, CA 94523

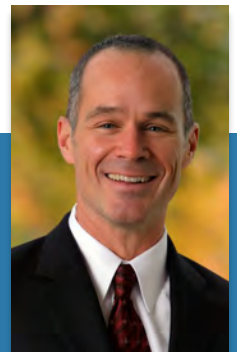


OFFERED AT  
**\$1,750,000**

**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  
[WWW.IPSREALESTATE.COM](http://WWW.IPSREALESTATE.COM)  
DRE # 01095619



# CONTENTS

Contents .....	Page 2
Narrative & Property Details .....	Page 3-4
Income & Expenses .....	Page 5
Market Analysis .....	Page 6
Comparables .....	Pages 7-12
Rent Survey & Photos	
Rent Survey Map	
Sales Comparables	
Sales Comparables Photos	
Sales Comparables Map	
Regional Map .....	Page 13
City Map .....	Page 14
Neighborhood Map .....	Page 15
Parcel Map .....	Page 16



## NARRATIVE

The Camelback North Apartments located at 352-358 Camelback Court, 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 II Owners Association, which provides amenities such as a sparkling pool, greenbelt area, laundry facility, and clubhouse. Also provided is exterior pest control, tree trimming and removal, landscape maintenance and improvements, driveway and walkway maintenance, carport and walkway lighting, and dumpster enclosure maintenance and cleaning. Unlike many apartment buildings that were built as inexpensively as possible, it is clear to see the higher quality of its construction and design. Low maintenance stucco exteriors, 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 units:

(2) 3BR/1.5BA of 1,225 s.f. +/-

(2) 2BR/1.5BA of 1,124 s.f. +/-

As mentioned above, the units have washer/dryer hookups, fireplaces, large closets, all electric kitchens, tub/shower combinations and large patios. The complex consists of one building that sits on a legal parcel of approximately .25 Acre 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 4 carport spaces and 5 uncovered parking spaces.

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 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

<b>ADDRESS</b>	352-358 Camelback Court, Pleasant Hill, CA 94523
<b>LAUNDRY</b>	In unit washer/dryer hook ups
<b>SIDING</b>	Stucco with wood trim
<b>APN</b>	153-261-020-9
<b>APPROXIMATE BUILDING SQ. FEET</b>	4,698+/- s.f. (per Contra Costa County)
<b>APPROXIMATE LAND</b>	.25 Acre (per Contra Costa County)
<b>YEAR BUILT</b>	1972+/- (per Contra Costa County)
<b>PG&amp;E</b>	Separately metered, paid by tenants
<b>WATER</b>	Master metered, currently paid by owner
<b>TRASH</b>	Currently paid by owner
<b>FOUNDATION</b>	Concrete slab
<b>ROOF</b>	Pitched, composition shingle
<b>HVAC</b>	Central heating and air conditioning
<b>HOA</b>	Provides pool, beautiful recreation area, exterior pest control, tree trimming and removal, landscape maintenance and improvements, driveway and walkway maintenance, carport and walkway lighting, trash removal, and dumpster enclosure maintenance and cleaning. <u>Property owner is responsible for all other aspects of the property maintenance – including roof, exterior, grounds, carports and parking lot.</u>

## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT	STABILIZED
2	2 BR / 1.5 BA TH	1,124	\$2,300-\$2,395	\$2,395
2	3 BR / 1.5 BA TH	1,225	\$2,400-\$2,495	\$2,495
4	Total rentable square feet	4,698	\$9,590	\$9,780
<b>INCOME</b>				
	Monthly Rent		\$9,590	\$9,780
	Other Income		\$0	\$0
	Total Monthly Income		\$9,590	\$9,780
	<b>ANNUALIZED TOTAL INCOME</b>		\$115,080	\$117,360
	Scheduled Gross Income		\$115,080	\$117,360
	Less Vacancy Reserve (3.00%)		(\$3,452)	(\$3,521)
	<b>GROSS OPERATING INCOME</b>		\$111,628	\$113,839
<b>EXPENSES</b>				
	Taxes (New @ 1.1321% + \$2,516)		(\$22,328)	(\$22,328)
	Insurance (Commercial Coverage Quote)		(\$1,639)	(\$1,639)
	Water (2019 YTD Annualized)		(\$1,863)	(\$1,863)
	PG&E (2019 YTD Annualized)		(\$52)	(\$52)
	Garbage (HOA)		\$0	\$0
	Repairs/Maintenance (Projected at \$850/unit/year)		(\$3,400)	(\$3,400)
	Capital Improvements (Projected \$350/unit/year)		(\$1,400)	(\$1,400)
	Landscaping & Grounds (HOA)		\$0	\$0
	On Site Manager [1]		\$0	\$0
	Property Management [1]		\$0	\$0
	Association Dues (Current)		(\$7,200)	(\$7,200)
	License		(\$373)	(\$373)
	<b>TOTAL EXPENSES</b>		(\$38,255)	(\$38,255)
	<b>NET OPERATING INCOME</b>		<b>\$73,373</b>	<b>\$75,584</b>
	Expenses as % of Gross Income		33.24%	32.60%
	Expenses per Unit		\$9,564	\$9,564
	Expenses per Square Foot		\$8.14	\$8.14

[1] Current owner is paying \$136/month for on-site management and 5% of collected rents for off-site management.

## MARKET VALUE ANALYSIS

SALE PRICE		\$1,750,000		\$1,750,000	
Down Payment		\$875,000	50%	\$875,000	50%
First Loan [1]		\$875,000	50%	\$875,000	50%
NET OPERATING INCOME		\$73,373		\$75,584	
Estimated Debt Service (first loan)		(\$50,129)		(\$50,129)	
Cash Flow		\$23,244		\$25,455	
Plus Principal Reduction		\$15,409		\$15,409	
Total Pre-Tax Return		\$38,653		\$40,864	
Pre-Tax Return on Investment		4.42%		4.67%	
Gross Rent Multiplier		15.21		14.91	
Capitalization Rate		4.19%		4.32%	
Price per square foot		\$372.50		\$372.50	
Price per unit		\$437,500		\$437,500	

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



## RENT SURVEY

ADDRESS	SUBJECT PROPERTY Camelback North 352-358 Camelback Ct Pleasant Hill	Country View 305 Country View Lane Pleasant Hill	Briarwood 141 Golf Club Road Pleasant Hill	Northridge 235 Camelback Road Pleasant Hill	Viking Park 2095 Norse Drive Pleasant Hill
AMENITIES	Carports, patios, town-house style units. Central heat and air conditioning, fireplaces, dishwashers and washer/dryer hookups.	Large living room connecting with dining area, fully equipped kitchen, private entrance to balcony from master suite, reserved parking spaces, one covered, washer & dryer hookups in separate laundry room.	On-site laundry, carport, new upgrades, pool, walk to Sun Valley Mall, Diablo Valley College, near freeways, large closets, patio/balcony,	Washer/dryer in unit, off-street parking, 2 pools, spa & fitness center, walk to Diablo Valley College, spacious floor plan, easy access to I-680 and 3 miles from Concord BART.	On-site laundry, pool, game room, media center and movie theater, heat and air conditioning, ceiling fans, dishwasher, disposal, vaulted ceilings, walk-in closets, balcony or patio (deck).
2BR/1BA				\$2,455 1,116 square feet \$2.20/s.f.	\$1,995 - \$2,010 865 square feet \$2.31 to \$2.32/s.f.
2BR/2BA	\$2,300-\$2,395 [1] 1,124 square feet \$2.05-\$2.13/s.f.	\$2,150 927 square feet \$2.32/s.f.	\$2,095 880 square feet \$2.38/s.f.		
3BR/2BA	\$2,400-\$2,495 [1] 1,225 square feet \$1.96-\$2.22/s.f.			\$3,617 1,320 square feet \$2.74/s.f.	

[1] 1.5 Bath Townhouse





## RENT SURVEY PHOTOS



**305 Country View Lane, Pleasant Hill**



**141 Golf Club Road, Pleasant Hill**



**235 Camelback Road, Pleasant Hill**

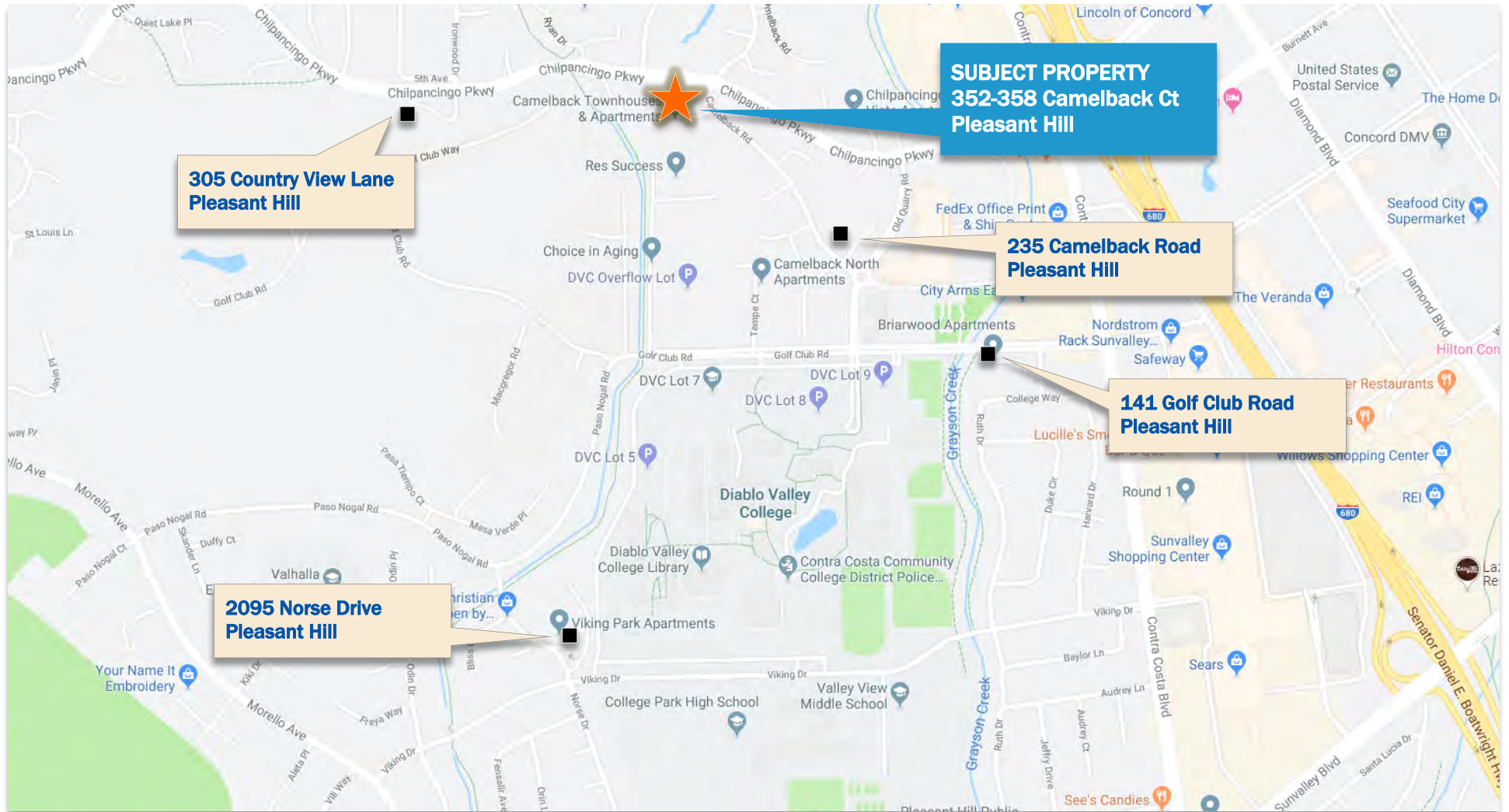


**2095 Norse Drive, Pleasant Hill**





## RENT SURVEY MAP





## SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/UNIT	COST/SQUARE FEET	AVG. RENT/SQ. FEET	GRM	CAP RATE	UNIT MIX	BUILT	SOLD	COMMENTS
764 Stubbs Road Pleasant Hill	3	\$1,450,000	3,300	\$483,333	\$439.39	\$2.56	14.30	4.07	(2) 3 x 2 2 x 2	2003	8/5 2019	Three unit property with washer/dryer hookups, central HVAC, patios/balconies, and garages. Separately metered for electricity.
2695 Baldwin Lane Walnut Creek	4	\$1,365,000	3,558	\$341,250	\$383.64	\$1.81	17.62	3.11	All 2 x 1	1964	4/30 2019	<b>OFF MARKET SALE.</b> Carports, patios/balconies, storage, laundry facility, separately metered PG&E, close to downtown and BART.
2321 San Juan Avenue Walnut Creek	4	\$1,495,000	3,517	\$373,750	\$425.08	\$2.30	15.38	3.90	(2) 2 x 2 (1) 1 x 1 (1) 3 x 1	1950	10/23 2018	Four unit property consisting of house, duplex and apartment on one parcel. Garages and carports. Separately metered for gas, electric and water. Large shared yard.
1315 Homestead Avenue Walnut Creek	4	\$1,850,000	4,120	\$462,500	\$449.03	\$1.98	18.91	3.17	(2) 2 x 2 (2) 2 x 2.5	1990	10/5 2018	<b>QUIETLY MARKETING.</b> Original owner/builder. Washer/dryer hookups, fireplaces, separately metered for gas & electricity. Enclosed carport parking. Central heat and air conditioning, pitched roof.
2714 Jones Road Walnut Creek	4	\$1,700,000	3,986	\$425,000	\$426.49	\$1.84	19.35	3.10	1 x 1 2 x 1 2x 1.5 3 x 2	1972	8/30 2018	<b>QUIETLY MARKETING.</b> Carports, patios/balconies. Separately metered PG&E and central heat & air conditioning. Sold with a credit of \$25,000 for roof and termite repairs.
301 Country View Lane Pleasant Hill	4	\$1,350,000	3,708	\$337,500	\$364.08	\$2.05	14.82	3.70	All 2 x 2	1988	4/14 2018	Four unit property within a 24-unit community with HOA. Washer/dryer hookups, central HVAC, patios/balconies, and carports. Separately metered for gas, electric and some units updated.
1406 Creekside Drive Walnut Creek	4	\$1,300,000	3,441	\$325,000	\$377.80	\$2.05	15.39	3.49	(2) 2 x 1.5 (2) 1 x 1	1971	3/2 2018	Part of HOA with pool, clubhouse and laundry. Carports, patios/balconies. Separately metered PG&E. All units updated including kitchens, bathrooms and floor coverings.
<b>AVERAGES</b>	4	\$1,501,429	3,661	\$392,619	\$409.36	\$2.08	16.54	3.51				





## SALES COMPARABLES PHOTOS



**764 Stubbs Rd, Pleasant Hill**



**2695 Baldwin Lane, Walnut Creek**



**2321 San Juan Ave, Walnut Creek**



**1315 Homestead Rd, Walnut Creek**



**2714 Jones Rd, Walnut Creek**



**301 Country View Lane, Pleasant Hill**



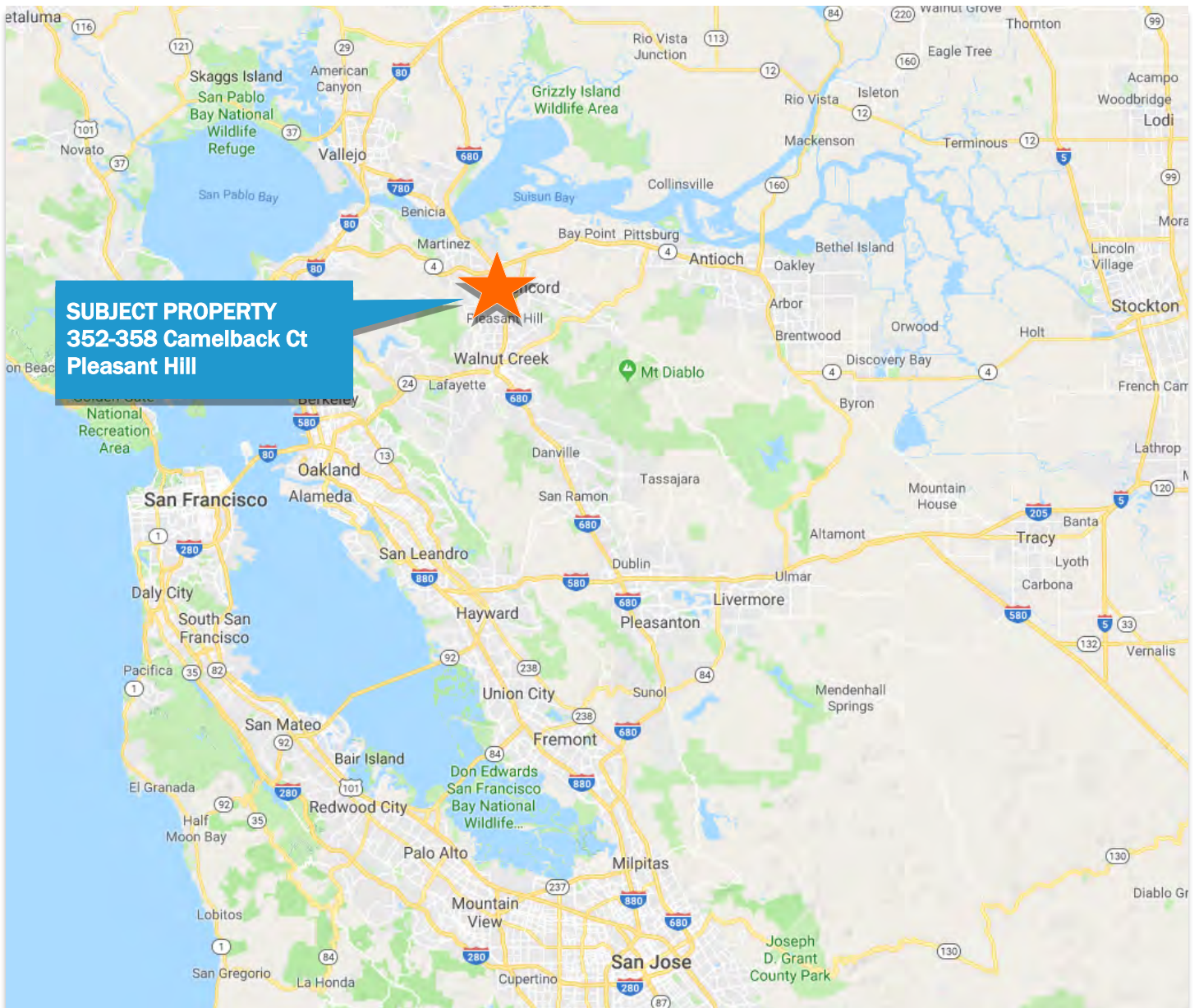
**1406 Creekside Dr, Walnut Creek**



## SALES COMPARABLES MAP

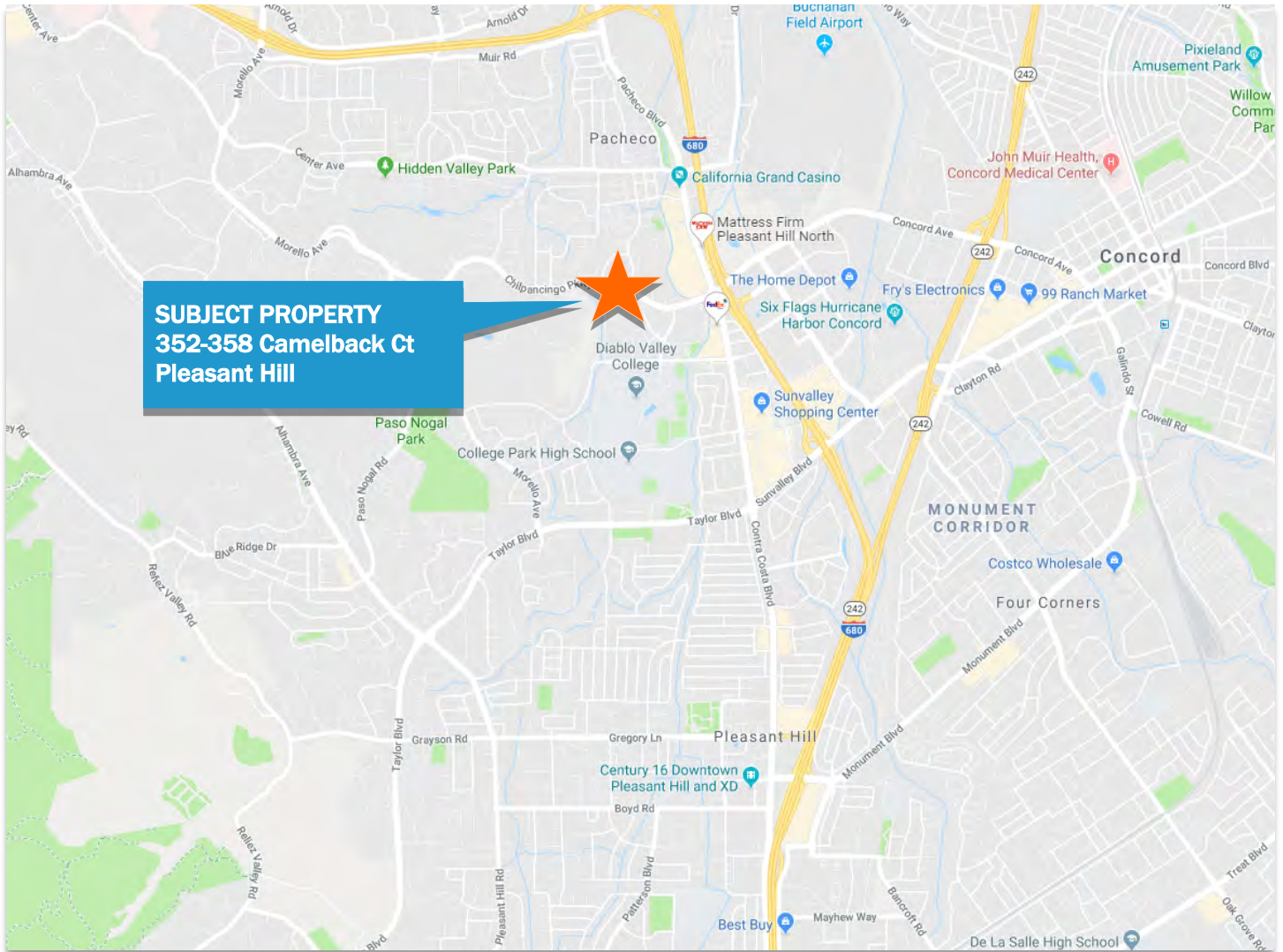


## REGIONAL MAP



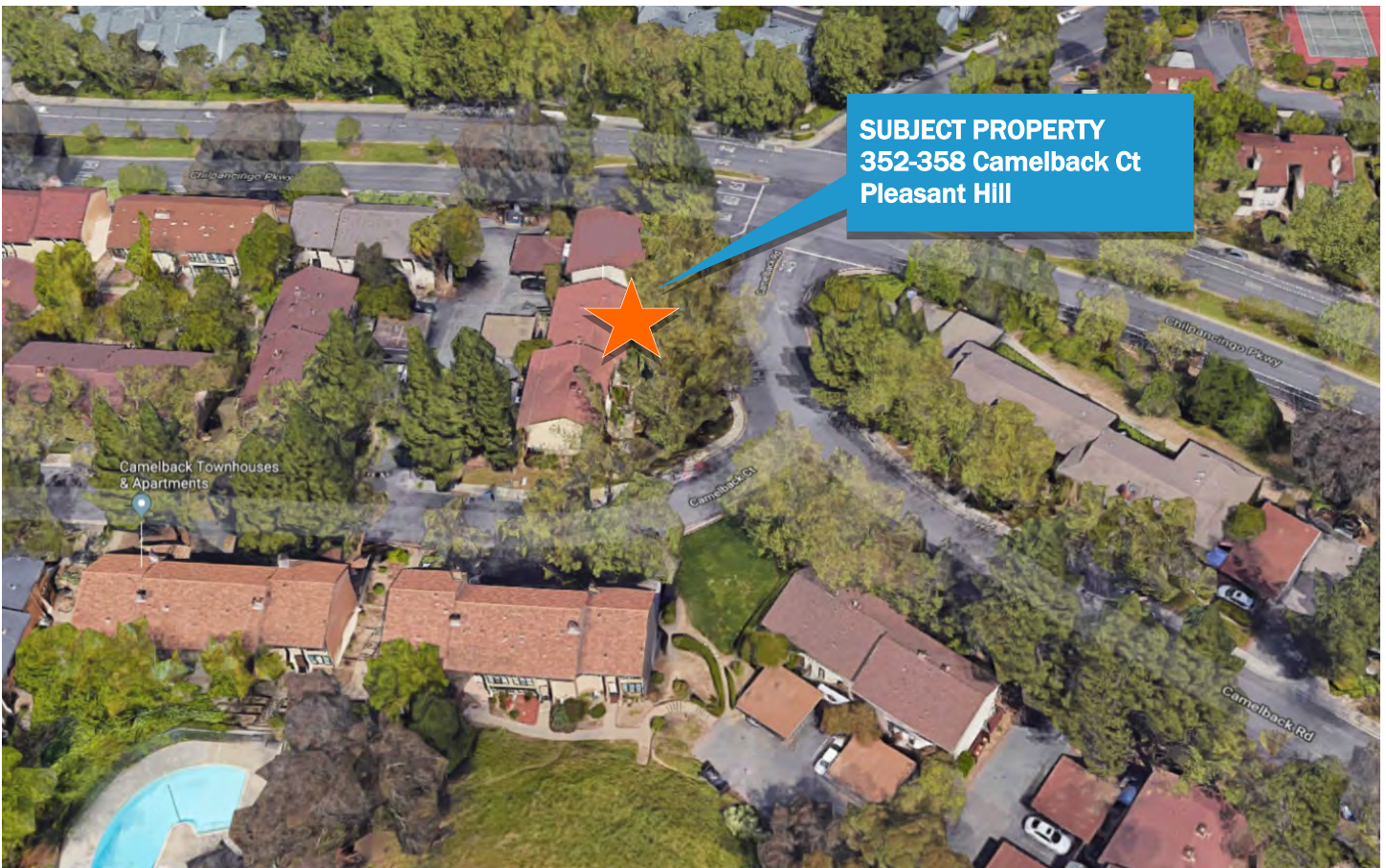


## CITY MAP





## NEIGHBORHOOD MAP



## PARCEL MAP

