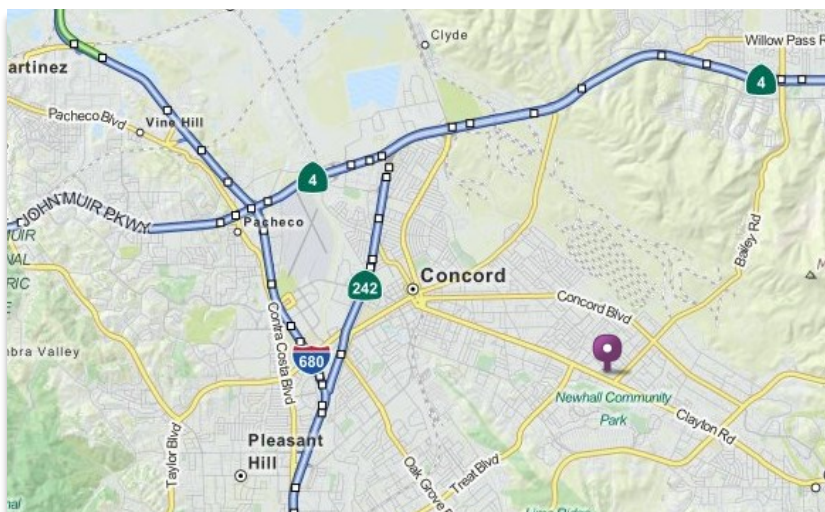




\$499,000
RARE, EAST CONCORD DUPLEX



4610 RISHELL COURT
CONCORD, CA 94521

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EXECUTIVE SUMMARY

The Rishell Court Duplex is located in East Concord—one of the best and most desirable multi-family neighborhoods in Contra Costa County. This property is unique in that it has desirable amenities such as garages, fireplaces, washer dryer hookups, and fully equipped kitchens. The subsequent tenant quality and demand for the units reflects this desirability.

The East Concord location—where multi-family product is not as plentiful—is one of most attractive aspects of this property. Furthermore, many owners of residential investment property have found that by upgrading to more modern finishes and colors, market demand has been extremely responsive. Updated buildings are commanding far higher rents than their standard counterparts and we believe the subject property will respond well to such upgrades.

Concord is the largest city in Contra Costa County with a population of 122,067. Founded in 1869 as the community of Todos Santos by Salvio Pacheco, the name was changed to Concord within months. The city is a major, regional East Bay suburb within the Bay Area, 31 miles east of San Francisco. According to the U.S. Census, the city has a total area of 30.5 square miles, all of it land.

The focal point of downtown Concord is Todos Santos Plaza, which encompasses an entire city block and is known for its farmer's market, free summer concerts, and large number of surrounding restaurants. Much of the area immediately around downtown has recently been redeveloped, with new high-density apartment and condominium projects to take advantage of the proximity to public transportation and the vibrant area surrounding the park. The southeastern area of the city, centered along Clayton Road, is primarily residential and was mostly developed in the 1960s and 1970s.

Concord is bordered on the west by Pleasant Hill, the south by Walnut Creek, southeast by Clayton, on the northeast by Pittsburg and the unincorporated community of Bay Point, and on the north by the unincorporated community of Clyde.

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	ACTUAL RENTS	ESTIMATED MARKET
2	2 BR x 1.5 BA	1,040	\$1,225	\$1,395
2	Total rentable square feet	2,080		
INCOME				
	Monthly Rent		\$2,450	\$2,790
	Other Income		\$0	\$0
	Total Monthly Income		\$2,450	\$2,790
	ANNUALIZED TOTAL INCOME		\$29,400	\$33,480
	Scheduled Gross Income		\$29,400	\$33,480
	Less Vacancy Reserve (5.00%)		(\$1,470)	(\$1,674)
	GROSS OPERATING INCOME		\$27,930	\$31,806
EXPENSES				
	Taxes (New @ 1.1235%)		(\$5,606)	(\$5,606)
	Levies and Assessments		(\$1,000)	(\$1,000)
	Insurance (New estimated @ \$.50/s.f.)		(\$1,040)	(\$1,040)
	Landscaping & Grounds		(\$900)	(\$900)
	PG&E (Tenants)		\$0	\$0
	Water (2014 + 3%)		(\$547)	(\$547)
	Garbage (2014 + 3%)		(\$662)	(\$662)
	Repairs/Maintenance/Supplies (Est. @ \$750/unit)		(\$1,500)	(\$1,500)
	Capital Improvements (Est. @ \$250/unit)		(\$500)	(\$500)
	Accounting, Business License, Miscellaneous		(\$500)	(\$500)
	TOTAL EXPENSES		(\$12,255)	(\$12,255)
	NET OPERATING INCOME		\$15,675	\$19,551
	Expenses as % of Gross Income		41.68%	36.60%
	Expenses per Unit		\$6,128	\$6,128
	Expenses per Square Foot		\$5.89	\$5.89

MARKET VALUE ANALYSIS

SALE PRICE	\$499,000	\$499,000
Down Payment	\$269,000	\$269,000
First Loan	\$230,000	\$230,000
NET OPERATING INCOME	\$15,675	\$19,551
Estimated Debt Service (first loan)	(\$13,985)	(\$13,985)
Cash Flow	\$1,690	\$5,566
Plus Principal Paydown	<u>\$3,710</u>	<u>\$3,710</u>
Total Pre Tax Return	\$5,400	\$9,276
Pre Tax Return on Investment	2.01%	3.45%
Gross Rent Multiplier	16.97	14.90
Capitalization Rate	3.14%	3.92%
Price per square foot	\$239.90	\$239.90
Price per unit	\$249,500	\$249,500

Financing: 4.5% rate, 30 year Amortization.



RENT SURVEY & PHOTOS

PROPERTY	SUBJECT PROPERTY 4610 Rishell Court Concord	3886 Mulberry Dr Concord	1507 Farm Bureau Rd Concord	4949 Clayton Rd Concord	1512 Parkwood Place Concord	1060 Oak Grove Rd Concord
AMENITIES	Garages, patio/balcony, separately metered gas & electricity, fireplaces, excellent location.	Central HVAC, patio or balcony, dish-washer, disposal.	Vaulted ceilings, central HVAC, carports, newer appliances, balconies, updated throughout.	Pool, courtyard, carports, wall HVAC, garbage disposals, some updating.	Two story condo in gated community. Carports, patio, pool. Community laundry facility. Central HVAC, dishwasher and disposal.	Pool, clubhouse, security gate, dish-washer, disposal, carport, fireplace, hardwood floors.
2 BR X 1 BA		\$1,595 904 square feet \$1.76/s.f.	\$1,545 944 square feet \$1.63/s.f.	\$1,685 820 square feet \$2.05/s.f.		\$1,495 910 square feet \$1.64/s.f.
2 BR x 1.5 BA	\$1,225 1,040 square feet \$1.18/s.f.				\$1,495 1,088 square feet \$1.37/s.f.	



3886 Mulberry Drive



1507 Farm Bureau Rd



4949 Clayton Road

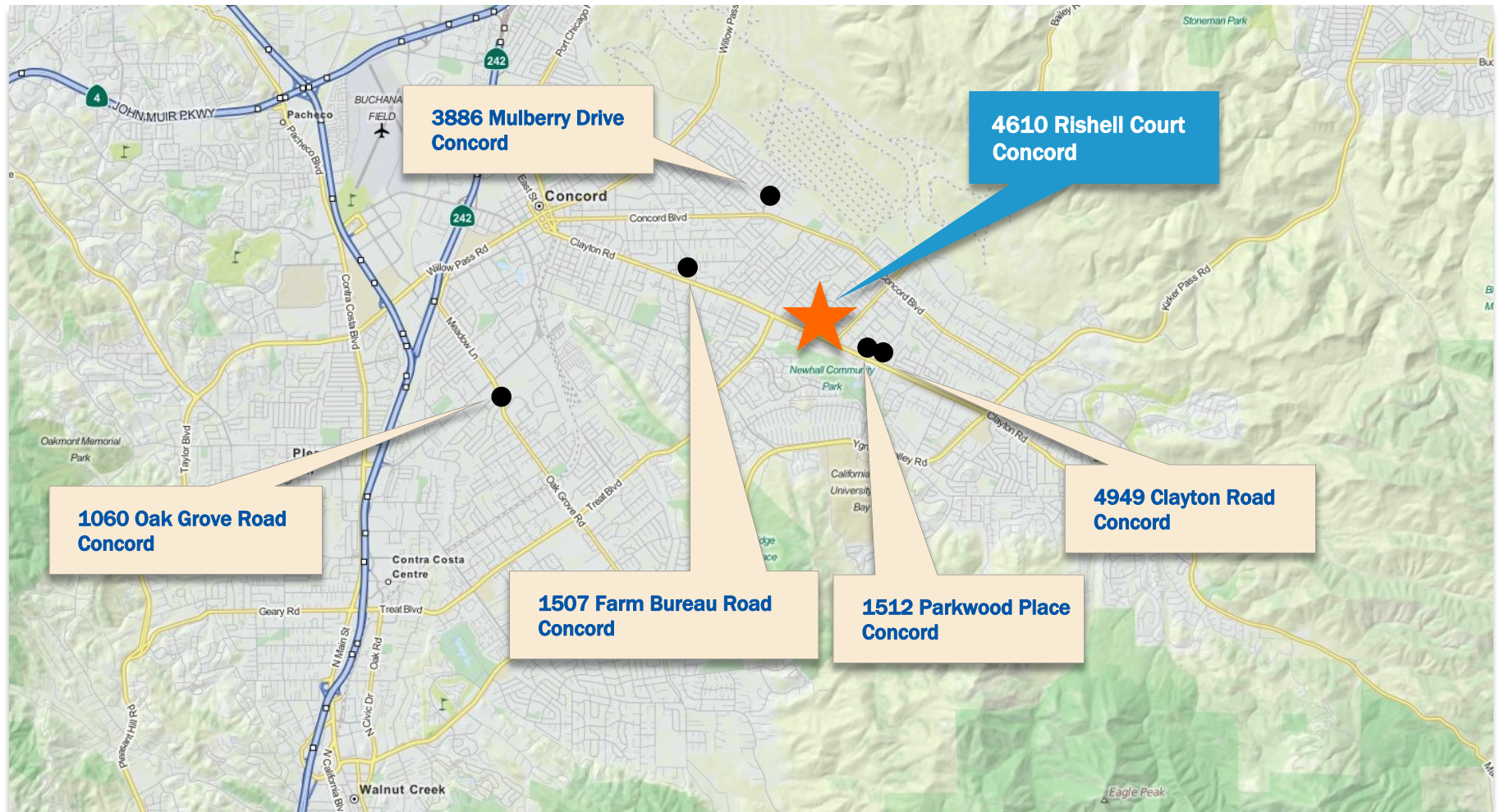


1512 Parkwood Place



1060 Oak Grove Road

RENT SURVEY MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FT.	GRM	UNIT MIX	BUILT	DOM	SALE DATE	COMMENTS
4636 Rishell Court	2	\$525,000	2,225	\$262,500	\$235.96	N/A	3x2 2x1	1972	45	9/2 2014	New carpet and vinyl flooring. Carports with new roof. New copper plumbing installed in 2010. Fireplace in each unit.
5523 Nebraska Drive	2	\$595,000	2,145	\$297,500	\$277.39	N/A	3x2 1x1	1960	15	7/13 2014	Stunning remodel with sky lights, gourmet kitchen, granite, stainless steel appliances, glass back splashes, tile, laundry in each unit.
3651 Treat Blvd.	2	\$563,000	2,475	\$281,500	\$227.47	16.18	3x2 1x1	1965	38	6/20 2014	Immaculate and expansive property on nearly 1/2 acre. New roof, paint, dual pane windows, bonus room, storage.
2115 Bonifacio Street	2	\$515,000	2,125	\$257,500	\$242.35	22.18	3x1 2x1	1925	21	5/23 2014	Two homes on one lot. New pitched composition roof on main house, yards, inside laundry, wall HVAC, detached garage and RV parking.
1430 Darlene Drive	2	\$495,000	1,825	\$247,500	\$271.23	13.75	3x2 2x1	1949	13	5/19 2014	Recently updated main house with 2nd home built in 2004. Separate yards and metering. Off street, garage parking for both homes. Central HVAC.
3406 Wren Avenue	2	\$649,950	2,500	\$324,975	\$259.98	N/A	3x2 2x1.5	2013	102	4/10 2014	Completely remodeled with granite, tile, separate drive-ways/entrances. Nearly 1/2 acre lot with detached garages and RV parking.
5291 Park Highlands Boulevard	2	\$440,000	1,948	\$220,000	\$225.87	15.44	3x1.5 2x1.5	1968	1	3/31 2014	Washer/dryer hookups, garages, patios, pitched composition roof, separately metered for PG&E. Sold with one unit needing paint and carpeting.
AVERAGES	2	\$540,421	2,178	\$270,211	\$248.61	16.89					

SUBJECT	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FT.	GRM	UNIT MIX	BUILT		SALE DATE	COMMENTS
4610 Rishell Court	2	\$499,000	2,080	\$249,500	\$239.90	16.97	(2) 2x1.5	1972	N/A	N/A	Clean property with garages, patio/balcony, fireplaces, separately metered PG&E, excellent East Concord location.



SALES COMPARABLES PHOTOS



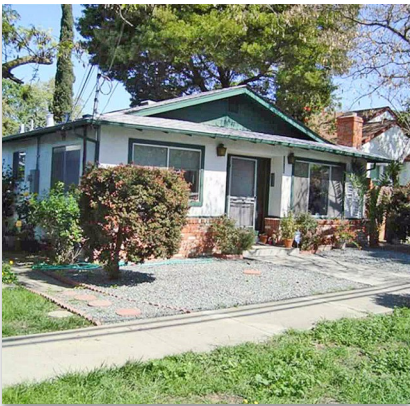
4636 Rishell Court



5523 Nebraska Drive



3651 Treat Boulevard



2115 Bonifacio Street



1430 Darlene Drive



3406 Wren Avenue

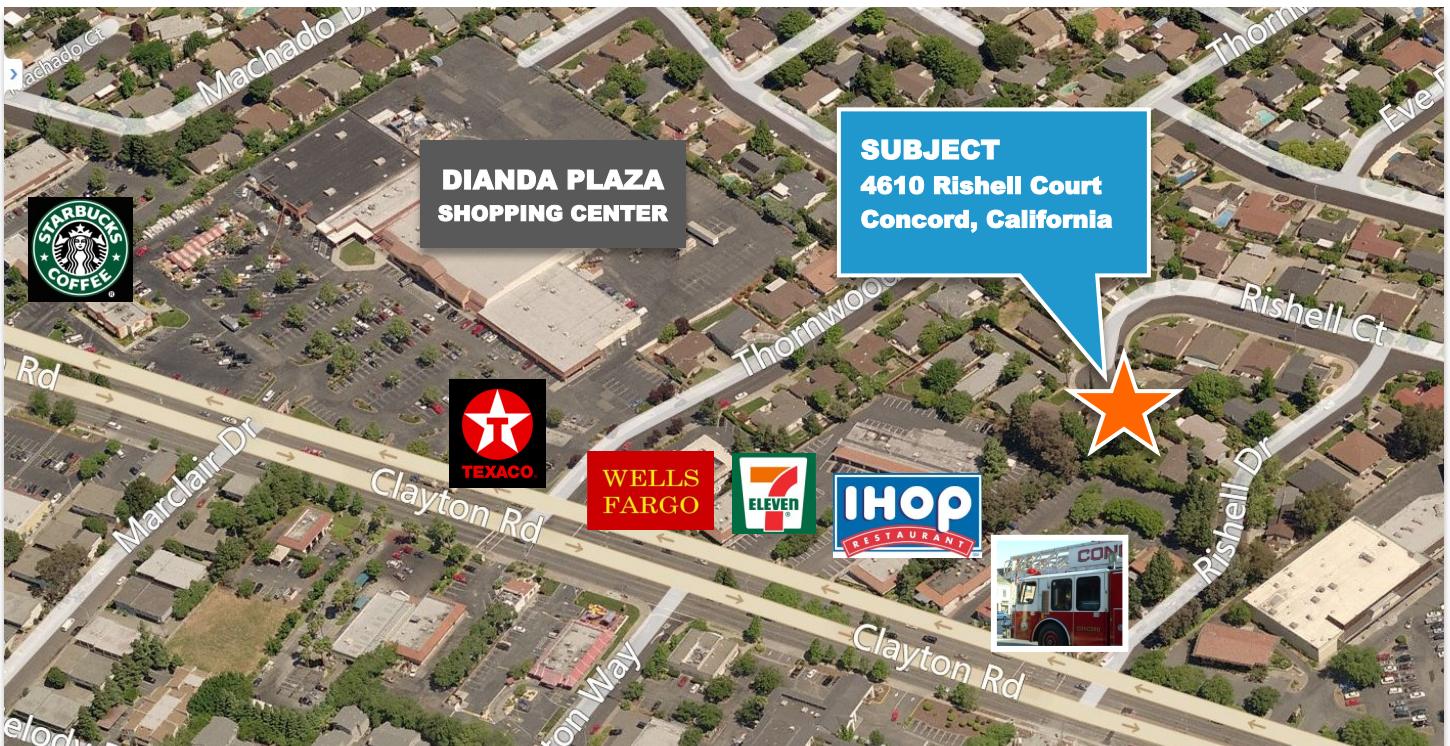


5291 Park Highlands Blvd.

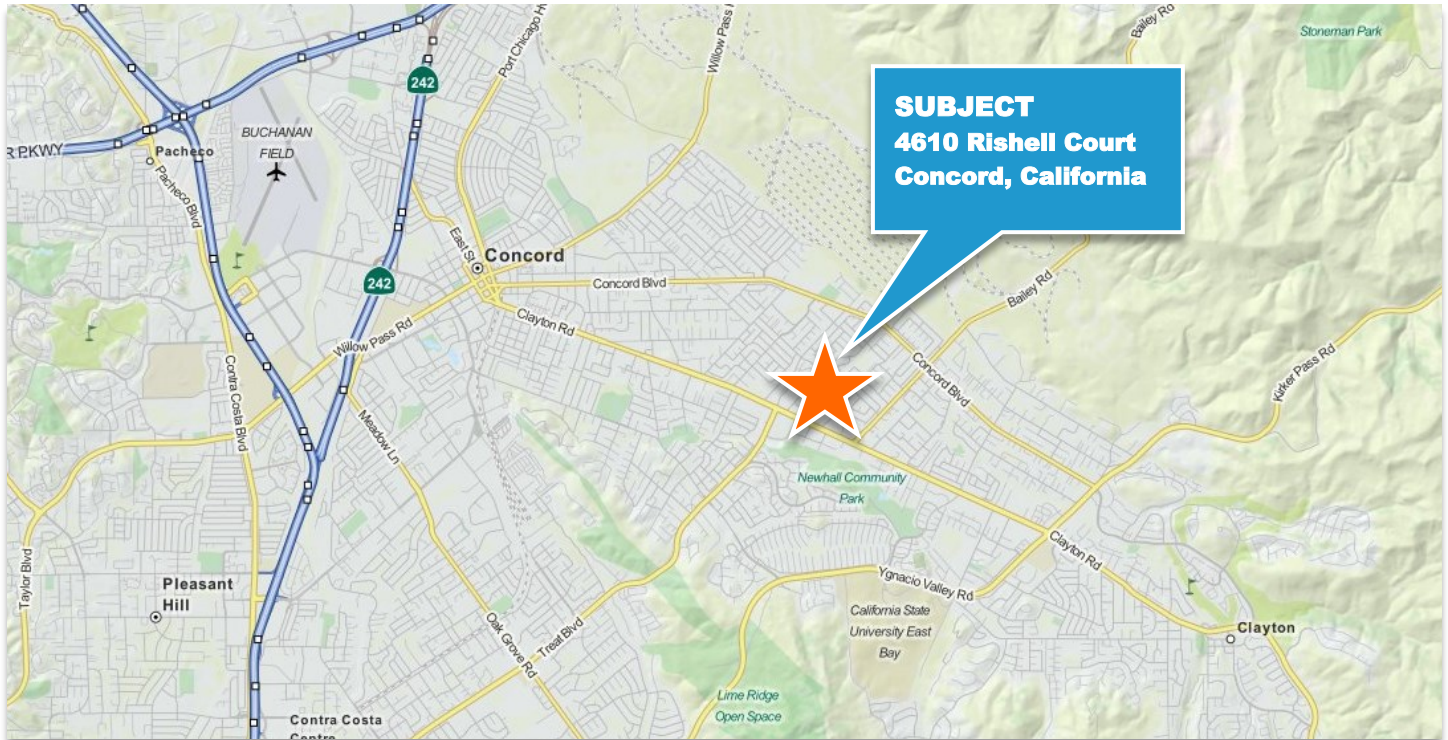
SALES COMPARABLES MAP



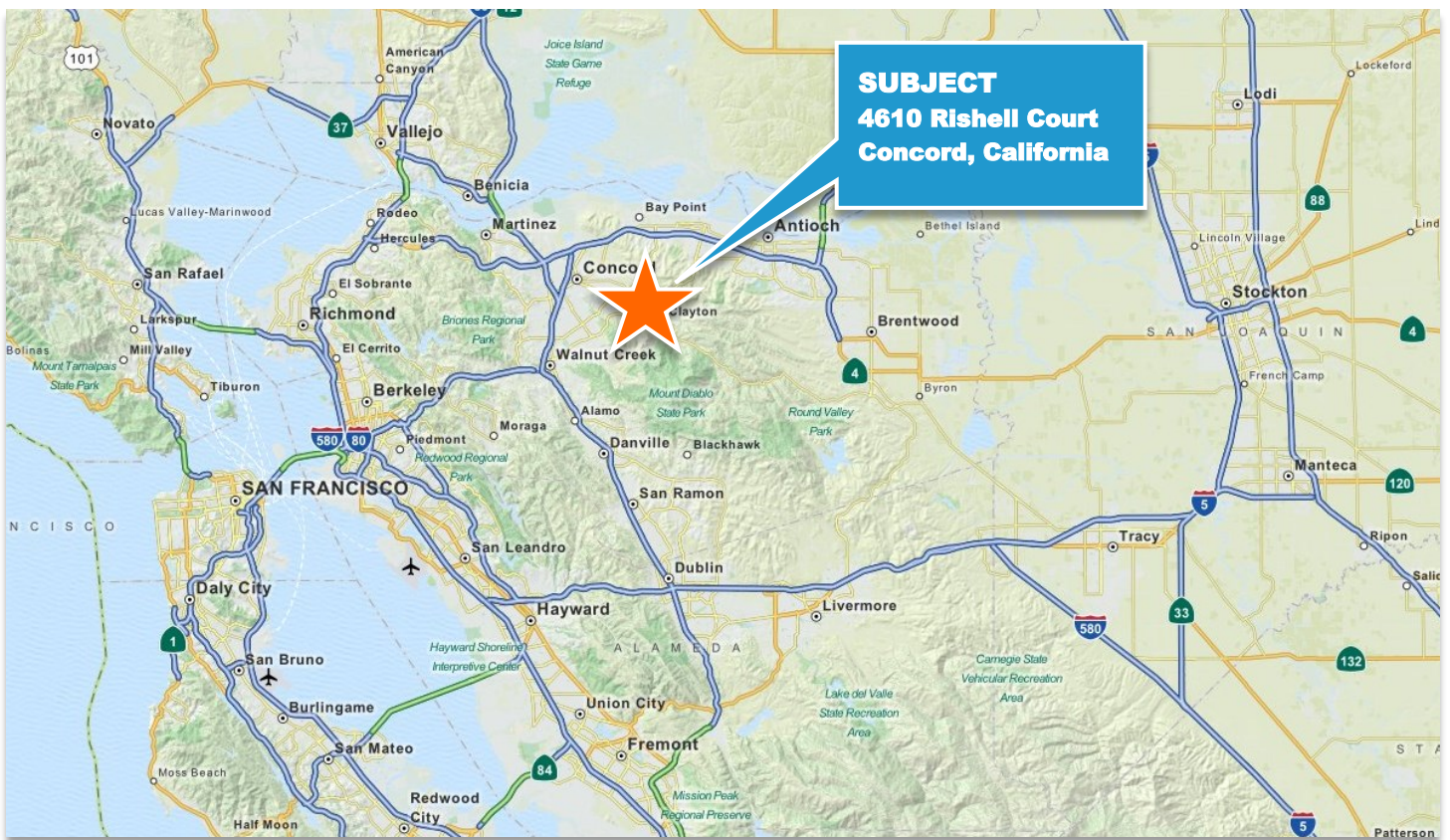
NEIGHBORHOOD MAP



CITY MAP



REGIONAL MAP



SUBJECT
4610 Rishell Court
Concord, California