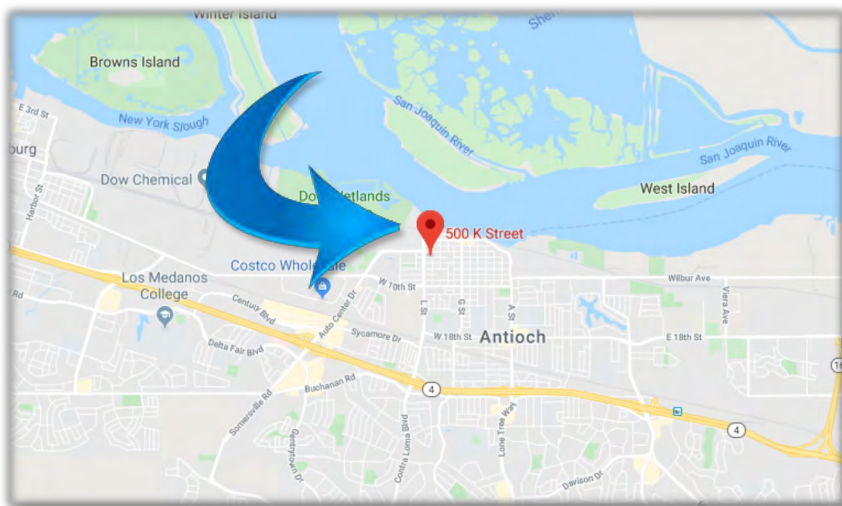




**TWO HOUSES and a FOUR-PLEX on ONE LOT**  
**500-506 K Street, Antioch, CA 94509**



**OFFERED AT**  
**\$975,000**

**JOE STOKLEY, JR**  
**STOKLEY PROPERTIES, INC**  
**925.878.1603**  
**DRE #01119080**

and  
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**925.988.0502**  
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**INCOME PROPERTY SERVICES A.G.**

**1343 LOCUST STREET, SUITE 205**  
**WALNUT CREEK, CA 94596**  
**WWW.IPSREALESTATE.COM**

**DRE # 01095619**





# CONTENTS

Contents .....	Page 2
Narrative .....	Page 3
Income & Expenses .....	Page 4
Market Analysis .....	Page 5
Comparables .....	Pages 6-10
Rent Survey & Photos	
Rent Survey Map	
Sales Comparables	
Sales Comparables Photos	
Sales Comparables Map	
Regional Map .....	Page 11
City Map .....	Page 12
Neighborhood Map .....	Page 13
Parcel Map .....	Page 14



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# EXECUTIVE SUMMARY

500-506 K Street, Antioch is a clean multi-family property located in Downtown Antioch. It represents a rare opportunity to own property with a unique mix of units in one of the Bay Area’s fastest growing locations—East Contra Costa County. The property’s location offers a short commute to BART and Highway 4.

The City of Antioch is approximately 16.3 miles from downtown Concord and 22.7 miles from downtown Walnut Creek, which are both home to several major employers, including John Muir Health, Kaiser Permanente, Safeway, Mt. Diablo Unified School District, Chevron, and PG&E to name a few. San Francisco’s financial district is currently a 1-hour, 20-minute commute via BART which is now easily accessible due to the opening of the new Antioch eBART Station. eBART is a new light rail train that connects further reaches of Eastern Contra Costa County to the main BART lines.

Unlike a traditional “apartment complex,” the subject property has three buildings on one parcel with several types of easy to rent units:

500 K Street	Single Family Home - 2BR/1BA of 1,000 s.f. ±
502 K Street	1BR/1BA Apartment of 500 s.f. ±
502.5 K Street	1BR/1BA Apartment of 500 s.f. ±
504 K Street	1BR/1BA Apartment of 500 s.f. ±
504.5 K Street	Studio Apartment of 500 s.f. ±
506 K Street	Single Family Home - 2BR/1BA of 1,000 s.f. ±

The three buildings sit on a legal parcel of approximately 5,000 s.f. per the Contra Costa County Tax Assessor. The single-family homes feature raised foundations, while the four-plex building features a concrete slab foundation. The roofs on all three buildings are pitched, composition shingle. Most units are separately metered for PG&E, but one unit is operating from the “house” meter. 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. Both on and off-street parking is available.

## EXECUTIVE SUMMARY

The property can be owned and operated as it has been for years to come. Alternatively, as many Antioch investors have realized, the property could benefit from a significant upside in rents after making upgrades to the units. We believe the subject property would respond well with additional amenities such as laminate flooring, solid surface counters, upgraded appliances, and modern paint schemes.

### PROPERTY DETAILS

**ADDRESS** 500-506 K Street, Antioch, CA 94509  
**LAUNDRY** In-unit laundry only in single family home  
**SIDING** Wood siding  
**APN** 066-134-011-7

**APPROX  
BUILDING  
SQ. FEET** 4,000 ± s.f. (per Contra Costa County)

**APPROX.  
LAND** 5,000 ± s.f. (per Contra Costa County)

**YEAR BUILT** 1926 ± (per Contra Costa County)

**PG&E** 500—separately metered, paid by tenant  
 502—separately metered, paid by tenant  
 502.5—separately metered, paid by owner  
 504—separately metered, paid by owner  
 504.5—metered from house meter,  
 paid by owner  
 506—separately metered, paid by tenant

**WATER** Master metered, currently paid by owner

**TRASH** Currently paid by owner

**FOUNDATION** Raised and concrete slab

**ROOF** Pitched, composition shingle

**HVAC** Wall heating in all units and  
 wall air conditioning in some units



## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENTS	MARKET RENTS
500	2BR/1BA	1,000	\$1,300	\$1,500
502	1BR/1BA	500	\$1,250	\$1,250
502.5	1BR/1BA	500	\$995	\$1,200
504	1BR/1BA	500	\$850	\$1,200
504.5	Studio	500	\$995	\$995
506	2BR/1BA	1,000	\$1,000	\$1,500
6	Total rentable square feet	4,000		
<b>INCOME</b>				
Monthly Rent			\$6,390	\$7,645
Other Income			\$0	\$0
Total Monthly Income			\$6,390	\$7,645
<b>ANNUALIZED TOTAL INCOME</b>			\$76,680	\$91,740
Scheduled Gross Income			\$76,680	\$91,740
Less Vacancy Reserve (5.00%)			(\$3,834)	(\$4,587)
<b>GROSS OPERATING INCOME</b>			\$72,846	\$87,153
<b>EXPENSES</b>				
Taxes (New @ 1.1245%)			(\$10,964)	(\$10,964)
Levies and Assessments			(\$2,176)	(\$2,176)
Insurance (estimated @ \$.50/s.f.)			(\$2,000)	(\$2,000)
Water & Garbage (2018 YTD Annualized)			(\$2,459)	(\$2,459)
PG&E (2018 YTD Annualized)			(\$3,992)	(\$3,992)
Garbage (Above)			\$0	\$0
Repairs/Maintenance (\$1,000/unit)			(\$6,000)	(\$6,000)
Capital Improvement Reserve (\$500/unit)			(\$3,000)	(\$3,000)
Grounds Maintenance (Estimated)			(\$1,200)	(\$1,200)
License Fee/Permits/Miscellaneous			(\$750)	(\$750)
<b>TOTAL EXPENSES</b>			(\$32,541)	(\$32,541)
<b>NET OPERATING INCOME</b>			<b>\$40,305</b>	<b>\$54,612</b>
Expenses as % of Gross Income			42.44%	35.47%
Expenses per Unit			\$5,423	\$5,423
Expenses per Square Foot			\$8.14	\$8.14

## MARKET ANALYSIS

	CURRENT RENTS		STABILIZED RENTS	
<b>SALE PRICE</b>	<b>\$975,000</b>		<b>\$975,000</b>	
Down Payment	\$425,000	44%	\$425,000	44%
First Loan [1]	\$550,000	56%	\$550,000	56%
<b>NET OPERATING INCOME</b>	<b>\$40,305</b>		<b>\$54,612</b>	
Estimated Debt Service (first loan)	(\$33,441)		(\$33,441)	
Cash Flow	\$6,864		\$21,171	
Plus Principal Reduction	\$8,873		\$8,873	
Total Pre-Tax Return	\$15,737		\$30,044	
Pre-Tax Return on Investment	3.70%		7.07%	
Gross Rent Multiplier	12.72		10.63	
Capitalization Rate	4.13%		5.60%	
Price per square foot	\$243.75		\$243.75	
Price per unit	\$162,500		\$162,500	

[1] New first loan, 1.2 DCR, 4.5% fixed for 5 years, 30 year amortization





## RENT SURVEY & PHOTOS

ADDRESS	22 East 6th Street Antioch	401 M Street Antioch	601 West 13th Street Antioch	809 West 9th Street Antioch	1107 West 4th Street Antioch
AMENITIES	Fenced yard, breakfast nook, full kitchen, one-car garage, wall heat, tenant pays utilities.	Charming units with one covered parking spot, large bedroom, and updated bathroom.	Carport, fenced yard, hardwood floors, new kitchen counters and cabinets, stainless appliances, washer/dryer hookup.	House in downtown Antioch with updated kitchen and new carpets.	Tenant pays utilities except garbage, renter's insurance required, carport, and storage cabinet, gas wall heater, and wall a/c, no laundry facilities.
1 BR / 1 BA	\$1,595 600 square feet \$2.66/s.f.	\$1,200 800 square feet \$1.50/s.f.			
2 BR / 1 BA			\$1,950 1,125 square feet \$1.73/s.f.	\$1,650 743 square feet \$2.22/s.f.	\$1,795 850 square feet \$2.11/s.f.



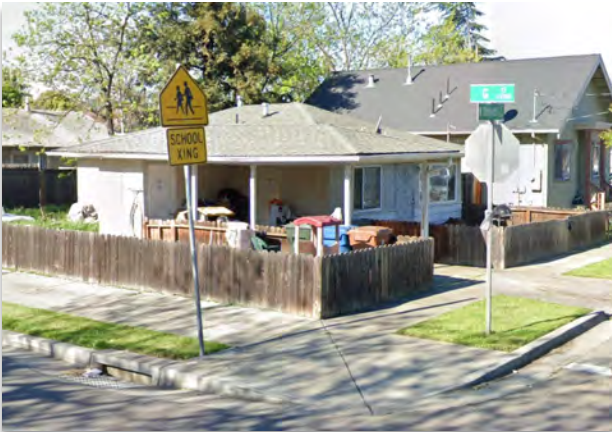
## RENT SURVEY & PHOTOS



22 East 6th Street



401 M Street



601 West 13th Street



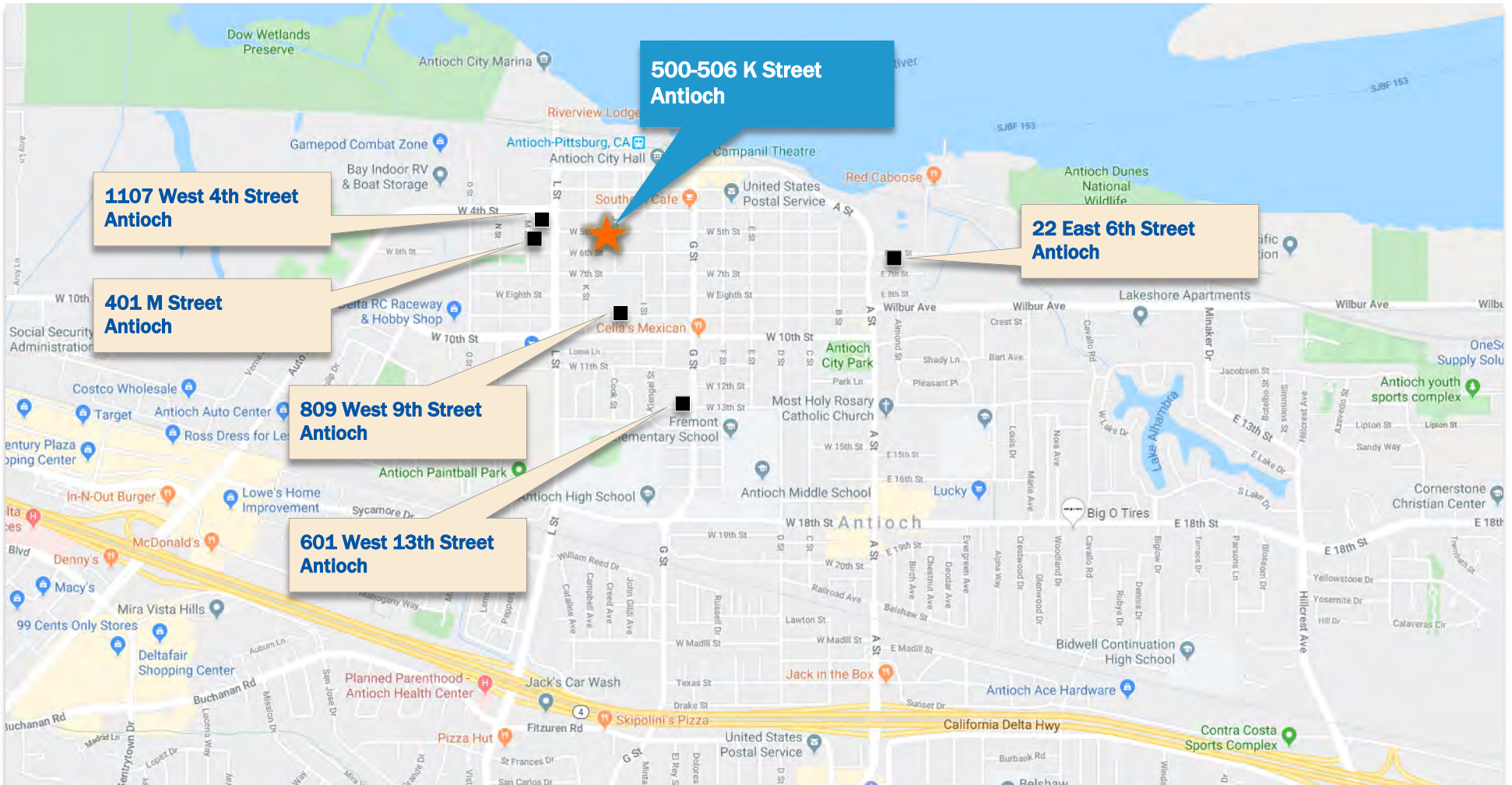
809 West 9th Street



1107 West 4th Street



# RENT SURVEY MAP





## SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ S.F.	AVG RENT/ S.F.	GRM	CAP	UNIT MIX	BUILT	SALE DATE	COMMENTS
201 West 3rd Street Antioch	8	\$1,250,000	6,006	\$156,250	\$208.13	\$1.27	13.70	5.47%	All 2x1	1961	11/25 2019	Carports, coin operated laundry facility, separately metered for gas & electricity.
45 West 10th Street Pittsburg	10	\$1,999,000	7,574	\$ 199,900	\$263.93	\$1.74	12.63	5.52%	(4) 1 x 1 (3) 3 x 1 (2) 2 x 1 Studio	1948	8/21 2019	Separately metered for PG&E, storage, laundry facility, wall HVAC, ceiling fans. Some units with Marina views.
3112 Lone Tree Way Antioch	12	\$2,280,000	10,094	\$190,000	\$225.88	\$2.07	9.10	6.26%	All 2 x 1	1969	5/31 2019	OFF MARKET SALE. New first loan with Opus Bank in the amount of \$1.675M. Separately metered for PG&E, common laundry facility, wall HVAC units.
1717 Amber Drive Antioch	6	\$810,000	4,008	\$135,000	\$202.10	\$1.32	12.78	4.63%	(4) 2 x 1 (2) 1 x 1	1961	4/16 2019	Carports, coin operated laundry facility, separately metered for gas & electricity.
2315-2329 Willow Pass Road [1] Bay Point	12	\$1,075,000	7,922	\$89,583	\$135.70	\$1.16	9.73	6.47%	3 X 1 (5) 2 X 1 (3) 1 X 1 (3) Studios	1947	8/8 2018	OFF MARKET SALE. Separately metered for gas & electricity. Pitched roofs, some yards/patios, carports
30 Sara Court Bay Point	6	\$675,000	2,860	\$112,500	\$236.01	\$1.64	11.97	4.76%	All 1 x 1	1947	5/21 2018	Individual cottages on one parcel. Fully occupied, but listed as "handyman special." Laundry hookups, gas wall heating with ceiling fans.
2107 Willow Pass Road Pittsburg	6	\$925,000	4,833	\$154,167	\$191.39	\$1.57	10.14	5.62%	(4) 1 x 1 (2) 2 x 1	1931	3/8 2018	Individual cottages with stucco exteriors. Wall heat ceiling fans, separately metered for PG&E, off street parking.
AVERAGES	9	\$1,287,714	6,185	\$148,200	\$209	\$1.54	11.44	5.53%				



## SALES COMPARABLES PHOTOS



**201 West 3rd Street, Antioch**



**45 West 10th Street, Pittsburg**



**3112 Lone Tree Way, Antioch**



**1717 Amber Drive, Antioch**



**2315-29 Willow Pass Rd, Bay Point**



**30 Sara Court, Bay Point**

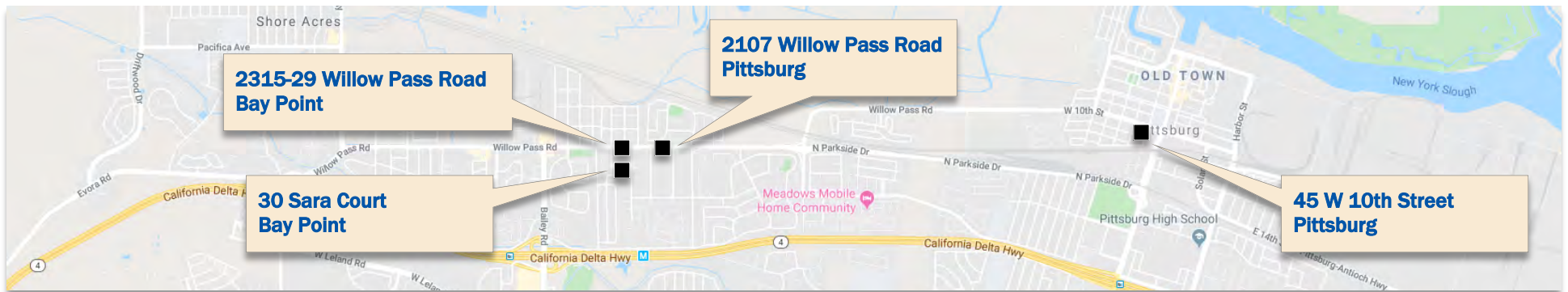
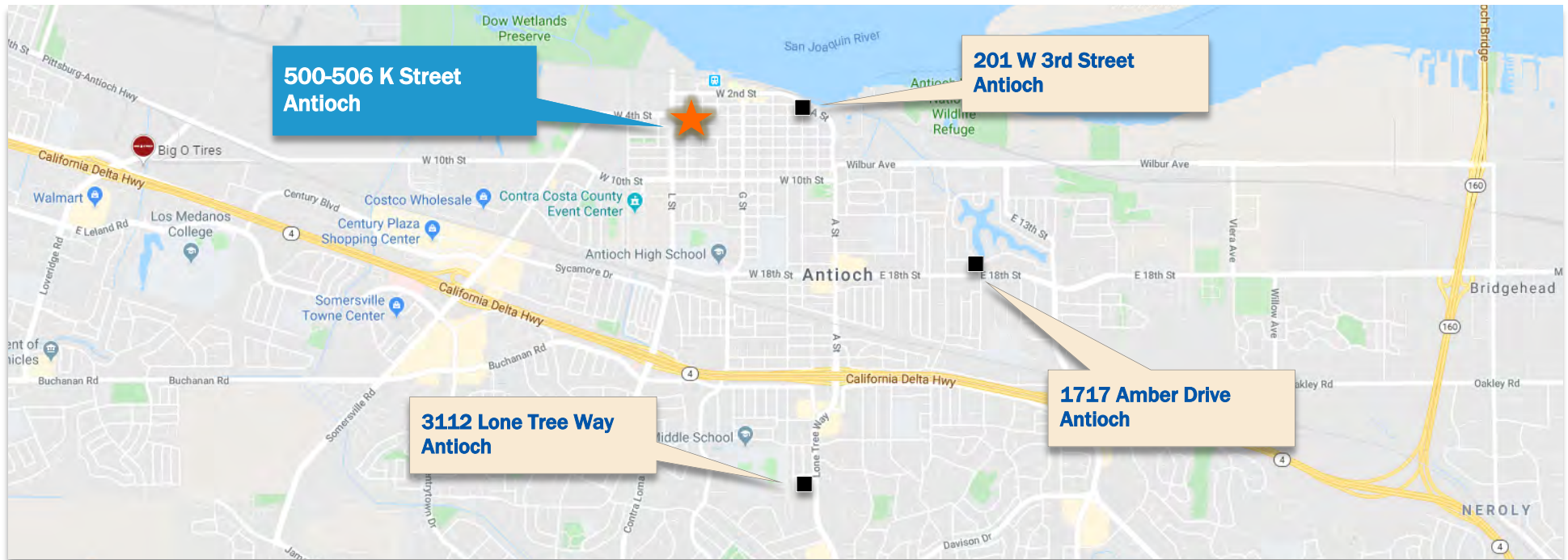


**2107 Willow Pass Rd, Pittsburg**

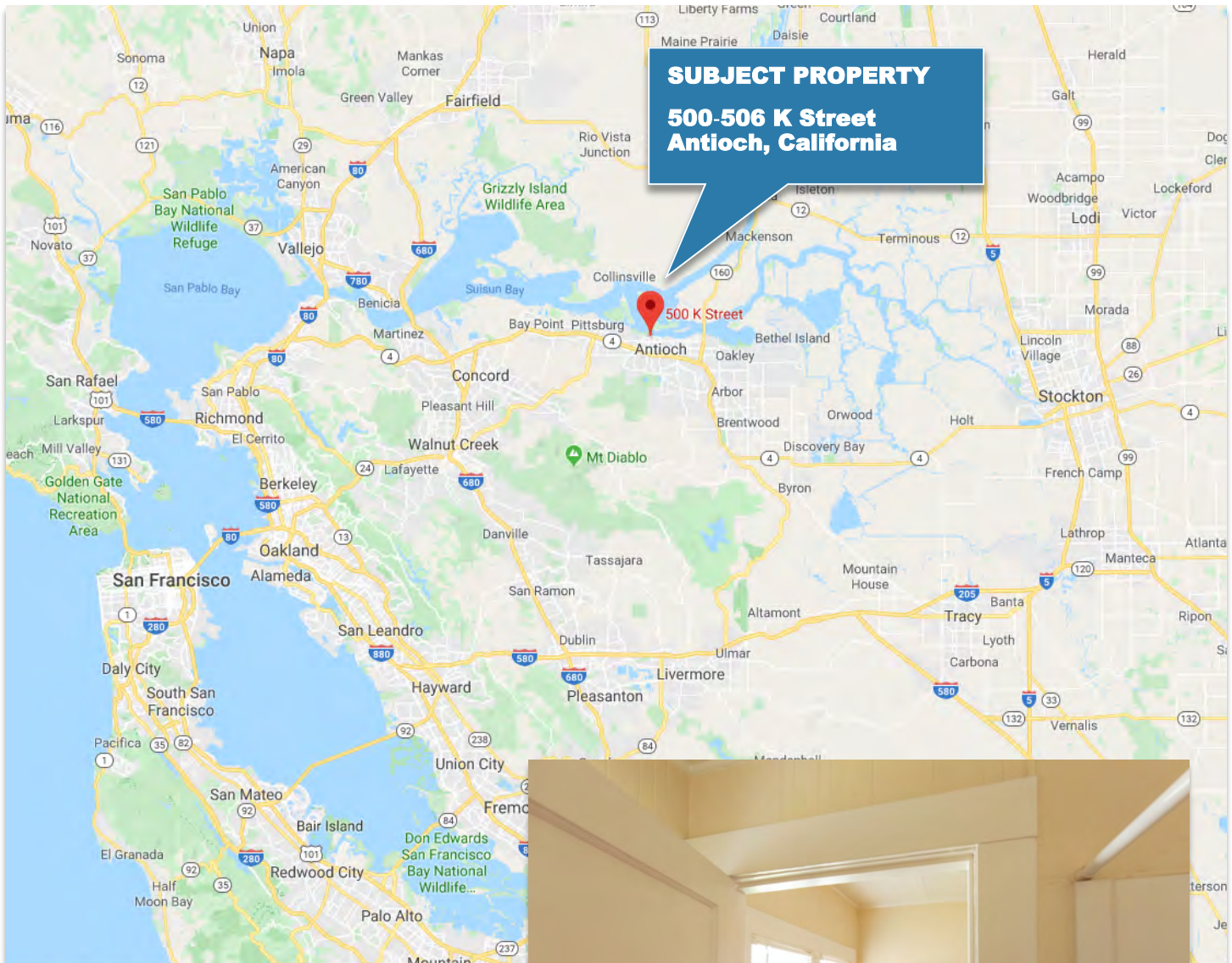




## SALES COMPARABLES MAP

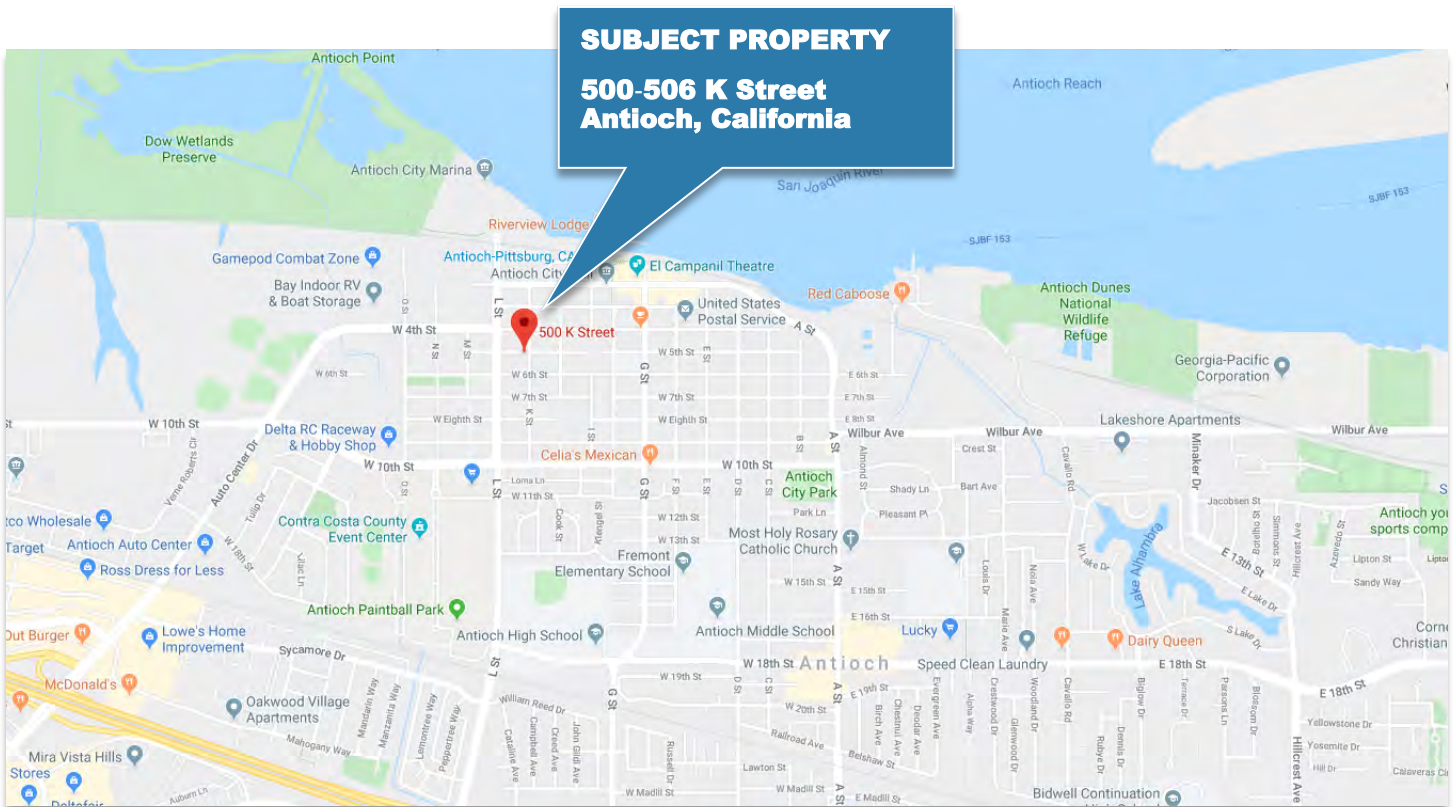


## REGIONAL MAP





## CITY MAP



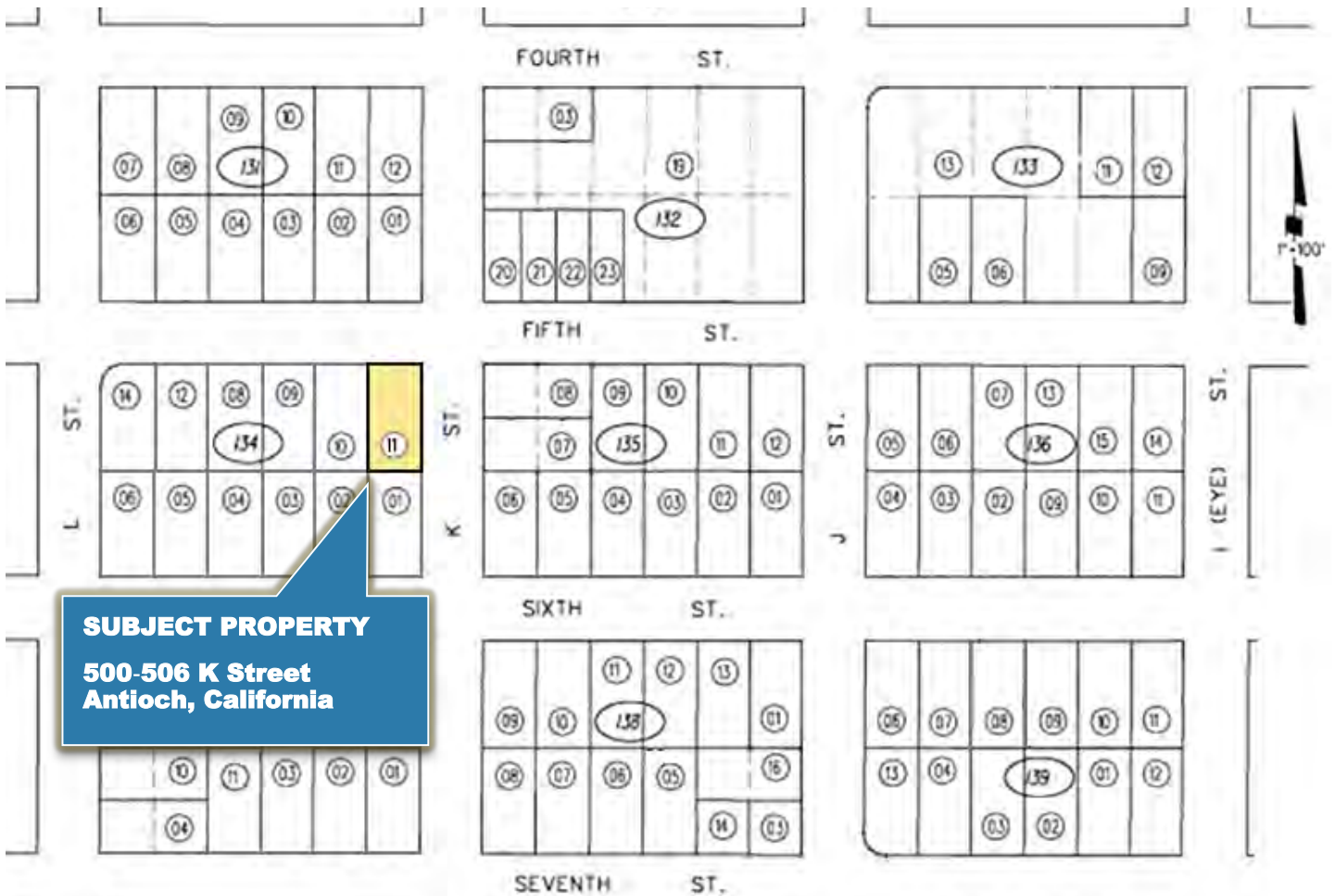


## NEIGHBORHOOD MAP





## PARCEL MAP



### SUBJECT PROPERTY

**500-506 K Street  
Antioch, California**

