



**24 Units**

33 East 7th Street  
Antioch, CA 94509

## Riverbank Apartments

*offered exclusively by*

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## PROPERTY DESCRIPTION

The Riverbank Apartments is a desirable apartment community located in the heart of rapidly growing East Contra Costa County. It is one of the few apartment complexes in the County that offers residents walking distance to downtown Antioch where shops and restaurants abound, as well as close proximity to the Sacramento River Delta. In fact, some units on the north side of the complex have water views.

The two-story complex was completed in 1974 (County Tax Records) and was built with modern amenities for that era that tend to reduce ownership and maintenance costs. The complex features steel carports, individual water heaters (which reduce owner-paid energy costs), dishwashers and disposals, steel and concrete stairways, light-weight concrete flooring in upstairs units, a swimming pool and complex laundry facility.

The complex consists of desirable two bedroom, one bath units of approximately 800 square feet each. This allows the ownership to be very flexible in meeting whatever market demand exists for single tenants, families, or roommate situations.

The current condition of The Riverbank Apartments is very good. The current ownership has spent the past two years updating the complex and many major upgrades have recently been completed. These include exterior paint, roof, lighting, and much of the siding.

The current apartment rental market in Contra Costa County is very strong with recent strong rent increases, decreased vacancy rate, and improved tenant profile.

The overall market is one where there are significant barriers to entry and the cost to build new multi-family product suggests that no competing product is likely to be built. This property is priced far below replacement cost, and any new complexes built in the area will most certainly have far more amenities and won't be in competition with The Riverbank Apartments.

# ON-SITE SURVEY

## BUILDING CONSTRUCTION

Built in 1974 (County Tax Records)  
Two-story, wood-frame construction  
Wood siding  
Built up roofs  
Four Buildings  
Approximately 19,200 square feet  
Approximately 34,600 square feet/.79 acres of land (County Tax Records)

## PROPERTY DESCRIPTION

24 Two Bedroom/One Bath units of approximately 800 square feet  
One laundry room with 2 washers and 2 dryers  
Heated pool

## INDIVIDUAL UNIT AMENITIES

Separately metered for gas and electricity  
(Tenants also pay to heat their water)  
Eat-in Kitchen  
Dishwashers  
Garbage disposals  
Refrigerators and gas ranges  
Gas wall heating and electric wall air conditioners  
Desirable floor plans  
Some units with patios

## ACCESS TO PROPERTY

Primarily single family neighborhood with very little apartment competition  
Walk to downtown Antioch  
Walk to Sacramento River Delta and various parks and open spaces  
Close proximity to shopping  
Close to Highway 4  
Minutes to Pittsburg/Bay Point BART Station

## RIVERBANK RENT ROLL

	Type	Square Feet	CURRENT
Unit 1	2 bdrms x 1 bath	800	\$895
Unit 2	2 bdrms x 1 bath	800	\$895
Unit 3	2 bdrms x 1 bath	800	\$895
Unit 4	2 bdrms x 1 bath	800	\$895
Unit 5	2 bdrms x 1 bath	800	\$825
Unit 6	2 bdrms x 1 bath	800	\$895
Unit 7	2 bdrms x 1 bath	800	\$895
Unit 8	2 bdrms x 1 bath	800	\$895
Unit 9	2 bdrms x 1 bath	800	\$895
Unit 10	2 bdrms x 1 bath	800	\$895
Unit 11	2 bdrms x 1 bath	800	\$850
Unit 12	2 bdrms x 1 bath	800	\$895
Unit 13	2 bdrms x 1 bath	800	\$895
Unit 14	2 bdrms x 1 bath	800	\$825
Unit 15	2 bdrms x 1 bath	800	\$895
Unit 16	2 bdrms x 1 bath	800	\$895
Unit 17	2 bdrms x 1 bath	800	\$895
Unit 18	2 bdrms x 1 bath	800	\$895
Unit 19	2 bdrms x 1 bath	800	\$895
Unit 20	2 bdrms x 1 bath	800	\$825
Unit 21	2 bdrms x 1 bath	800	\$895
Unit 22	2 bdrms x 1 bath	800	\$895
Unit 23	2 bdrms x 1 bath	800	\$895
Unit 24	2 bdrms x 1 bath	800	\$895
		Monthly	\$21,225
		Laundry	\$253
		Monthly Total	\$21,478
		Annual	\$257,736

## INCOME & EXPENSES

UNITS	TYPE	Estimated Square Feet	Current	Stabilized
24	2BR / 1BA	800	\$825-\$895	\$895
24	Total rentable square feet	19,200		
<b>INCOME</b>				
	Monthly Rent		\$21,225	\$21,480
	Laundry Income		\$253	\$253
	Total Monthly Income		\$21,478	\$21,733
	<b>ANNUALIZED TOTAL INCOME</b>		\$257,736	\$260,796
	Scheduled Gross Income		\$257,736	\$260,796
	Less Vacancy Reserve (5.00%)		(\$12,887)	(\$13,040)
	<b>GROSS OPERATING INCOME</b>		\$244,849	\$247,756
<b>EXPENSES</b>				
	Taxes (New @ 1.0264% + \$5,401)		(\$30,035)	(\$30,035)
	Insurance (Actual @ \$.26/s.f.)		(\$5,014)	(\$5,014)
	Landscaping & Grounds (2007 YTD Annualized)		(\$3,950)	(\$3,950)
	Utilities (2007 YTD Annualized)		(\$27,375)	(\$27,375)
	On-site Manager (Estimated Free Rent)		(\$10,740)	(\$10,740)
	Management Fees (Est. 4% Offsite)		(\$9,794)	(\$9,910)
	Repairs/Maintenance (Est. @ \$500/unit)		(\$12,000)	(\$12,000)
	Pool Maintenance (2007 YTD Annualized)		(\$3,074)	(\$3,074)
	Capital Improvements (Est. @ \$250/unit)		(\$6,000)	(\$6,000)
	Legal/Accounting/Business License/Phone		(\$2,510)	(\$2,510)
	Advertising (2007 YTD Annualized)		(\$1,060)	(\$1,060)
	<b>TOTAL EXPENSES</b>		(\$111,552)	(\$111,668)
<b>NET OPERATING INCOME</b>			<b>\$133,297</b>	<b>\$136,088</b>
	Expenses as % of Gross Income		43.28%	42.82%
	Expenses per Unit		\$4,648	\$4,653
	Expenses per Square Foot		\$5.81	\$5.82

## MARKET ANALYSIS

	CURRENT RENTS	STABILIZED RENTS
<b>LIST PRICE</b>	<b>\$2,400,000</b>	<b>\$2,400,000</b>
Down Payment	\$860,000 36%	\$860,000 36%
* First Loan	\$1,540,000 64%	\$1,540,000 64%
** Second Loan	\$0	\$0
<b>NET OPERATING INCOME</b>	<b>\$133,297</b>	<b>\$136,088</b>
Estimated Debt Service (first loan)	(\$110,797)	(\$110,797)
Estimated Debt Service (second loan)	\$0	\$0
Cash Flow	\$22,500	\$25,291
Return on Investment	2.62%	2.94%
Gross Rent Multiplier	9.31	9.20
Capitalization Rate	5.55%	5.67%
Price per square foot	\$125.00	\$125.00
Price per unit	\$100,000	\$100,000

Financing: 1.2 DCR, 6% Qualifying rate, 30 year Amortization.



## PROPERTY PHOTOS







## RENT SURVEY

PROPERTY	<b>Riverbank Apartments</b> <b>33 East 7th Street</b> <b>Antioch, California</b>	<b>1017 H Street</b>	<b>Bayview Apartments</b> 137 Wilbur Avenue	<b>Magnolia Apartments</b> 1015 Fitzuren Road	<b>112 East 6th Street</b>	<b>Buchanan Gardens</b> 1600 Buchanan Road
FEATURES	Covered parking, individual water heaters, some patios, laundry facility, some water views	Remodeled units, close to downtown, covered parking, on-site laundry, pool	On-site laundry, covered parking, landscaping, many updated units	Condo quality building, fireplaces, patios/balconies, covered parking, pool	Newer complex, covered parking, patios/balconies, disposals & dishwashers	Clean complex, covered parking, on-site laundry
<b>2 BR / 1 BA</b>	<b>\$825-\$895 Rent</b> 800 square feet \$1.03-\$1.12	<b>\$895 Rent</b> 820 square feet \$1.09	<b>\$750-\$850 Rent</b> 790-825 square feet \$.95-\$1.03			<b>\$1,070 Rent</b> 900 square feet \$1.19
<b>2 BR / 2 BA</b>				<b>\$1,050 Rent</b> 1,034 square feet \$1.01	<b>\$900-\$975 Rent</b> 820 square feet \$1.10-\$1.19	



1017 H Street



137 Wilbur Avenue



1015 Fitzuren Road



112 East 6th Street



1600 Buchanan Road



## RENT SURVEY MAP





## ANTIOCH APARTMENT SALES COMPARABLES

ADDRESS	Units	Sale Price	Square Feet	Cost per Unit	Cost per Sq. Ft.	GRM	CAP	Unit Mix	Built	Sale Date
313 Lawton Street	11	\$ 1,150,000	9,084	\$ 104,545	\$126.60	10.89	4.50%	All 2x1	1988	7/6/2007
3116 Lone Tree Way	10	\$ 1,430,000	8,269	\$ 143,000	\$172.94	11.38	5.00%	All 2x1	1990	3/30/2007
320 W. 20th Street	12	\$ 1,277,500	8,382	\$ 106,458	\$152.41	10.56	4.80%	All 2x1	1964	1/17/2007
137 Wilbur Avenue	48	\$ 5,500,000	39,187	\$ 114,583	\$140.35	8.72	5.92%	All 2x1	1985	7/1/2005
<b>AVERAGES</b>	20	\$ 2,339,375	16,231	\$ 117,147	\$148.07	10.39	5.06%			
Riverbank Apartments 33 East 7th Street	24	\$ 2,400,000	19,200	\$ 100,000	\$125.00	9.31	5.55%			



**313 Lawton Street**



**3116 Lone Tree Way**



**320 West 20th Street**

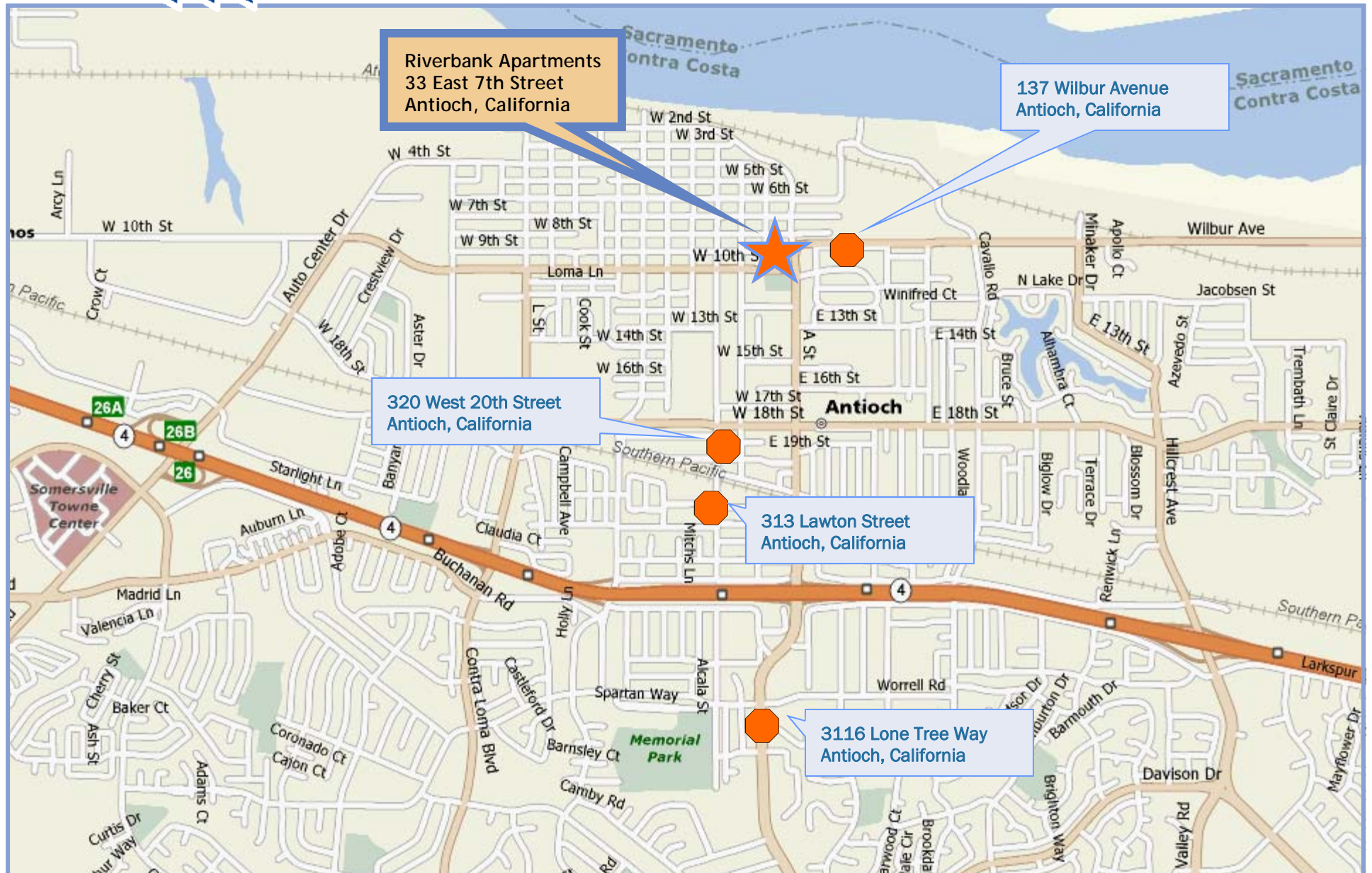


**137 Wilbur Avenue**





## SALES COMPARABLE MAPS





## ANTIOCH, CALIFORNIA



Antioch is one of California's oldest cities with a population of 100,000 and growing. Referred to as the Gateway to the Delta, Antioch is also a crossroads that links the San Francisco Bay Area to the Central Valley. It offers a variety of employment, housing, and shopping, but without the high costs associated with most of the Bay Area.

In addition to retail and office space in Antioch running approximately 20-30% less than comparable space in Central Contra Costa, land is also both more plentiful and affordable. Antioch is one of the few Bay Area communities that offers affordable housing priced for varying incomes from condominiums and town homes to planned communities and single family homes.

The Economic Development Department is devoted to the City's goal of attracting, retaining, and expanding local business opportunities. This includes retail attraction, downtown revitalization, and job development. The City markets available resources to targeted business groups, which include high tech manufacturers, professional service firms, and back office operations and acts as an advocate when working with other local or regional agencies.

The pace of development in Antioch has spurred activity for financial and insurance institutions, contractors, and other service oriented businesses. This has created increased employment in schools, hospitals, and other service sectors.

Beyond Antioch's many economic advantages, the city also offers a small town atmosphere as seen in historic Rivertown along the waterfront, with its Victorian, Spanish, and Early American architecture. Antioch is also known for its many recreational activities. The Delta provides camping by the water in tent or RV, swimming and skiing, fishing and boating. And Antioch maintains 294 acres for public parks and recreation areas.

Additionally there are the Black Diamond Coal Mines, a historical preserve with 3,650 acres of local beauty and Contra Loma Regional Park, 776 acres located at the edge of the Black Diamond Mine preserve, a popular location for hiking, picnicking, and swimming. Antioch also has two 18-hole golf courses and the Prewett Family Water Park.

A family oriented town for generations, Antioch is now an up and coming Bay Area community with a growing residential base and an aggressive economic development program.



## ANTIOCH, CALIFORNIA

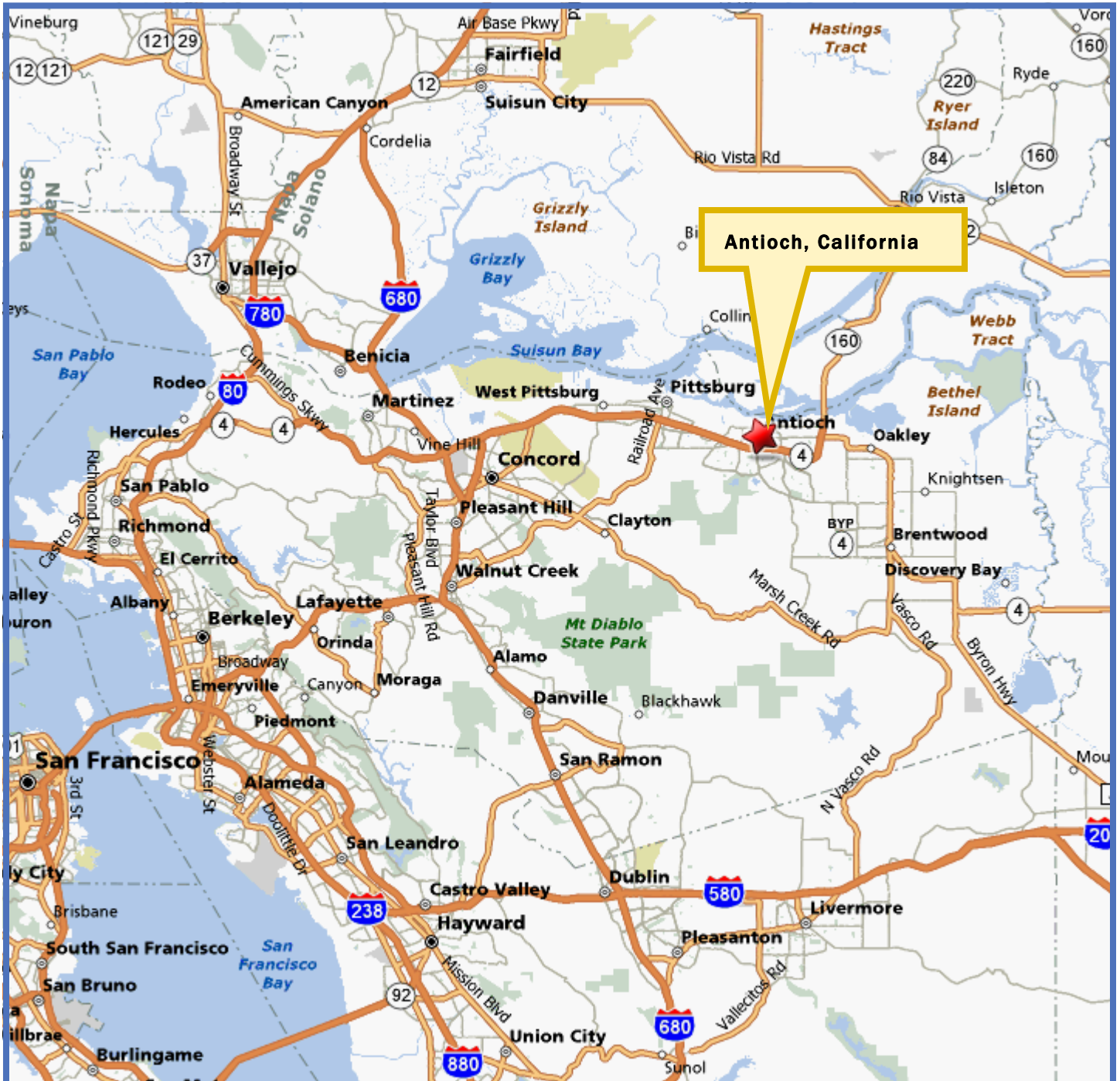
FUTURE TRENDS	2000	2005	2010	2015	2020	2025	2030
Total Population	91,293	103,100	108,200	112,500	117,000	121,800	126,600
Households	29,656	33,660	35,580	36,920	38,480	40,310	41,940
Mean Household Income (in 2000 \$)	\$72,600	\$76,200	\$80,800	\$86,000	\$91,200	\$95,800	\$99,800
Employed Residents	42,779	44,960	49,540	53,300	57,150	61,130	65,410
Total Jobs	20,440	20,590	23,790	26,920	30,260	33,660	37,920

MAJOR EMPLOYERS	Industry	Approximate # of Employees
Antioch Unified School District	Service/Education	1,882
Sutter Delta Medical Center	Service/Health, Medical	804
Kaiser Permanente	Service/Health, Medical	663
Contra Costa County— Social Services	Government/Local	500
Wal-Mart	Retail	408
City of Antioch	Government/Local	362
Long's Drugs (corporate office)	Office/Retail	255
Mervyn's	Retail	210
Safeway	Retail/Grocery	200
Costco	Retail	190
Antioch Auto Center	Retail/Auto	189
Macy's	Retail	160
US Post Office	Government/Federal	125

Source: Association of Bay Area Governments (ABAG) Projections 2005



## REGIONAL MAP



## ANTIOCH MAP





## 33 East 7th Street

