

**BERKSHIRE
HATHAWAY**
HOMESERVICES

Drysdale
Properties

COMMERCIAL ADVISORS

1506 GARCEZ DR

Concord, CA 94521

Exclusively Represented By:

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OFFERING MEMORANDUM

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FOR SALE

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PROPERTY INFORMATION

Section 1

EXECUTIVE SUMMARY

FOR SALE



OFFERING SUMMARY

Price	\$3,700,000
Price / Unit	\$308,333
GRM	12.72
# of Units	12
Cap Rate	5.59%
NOI	\$206,650.51
# of Floors	2
# of Buildings	1
Site Size	12,614 SF

PROPERTY HIGHLIGHTS

- **STRONG FUNDAMENTALS** - Fantastic in-place rental income of over \$290,000 annually. 5.59% cap rate and 12.72 GRM on in-place rents with additional upside through unit turnover/renovation, and annual rental rate increases.
- **ADDITIONAL ANCILLARY INCOME** - The property collects laundry income and 8 of 12 units collect an additional \$75-\$100 per month in utility reimbursement to offset water/recycling/trash expenses.
- **WELL MAINTAINED PROPERTY WITH SIGNIFICANT INTERIOR & EXTERIOR RENOVATIONS** - Several units have updated flooring, kitchens, bathrooms as well as new appliances. Double pane windows throughout. Exterior painting and a 30 year foam roof completed within the last 3 years. Covered and uncovered off-street parking. Tenants separately metered for gas and electric.
- **IDEAL UNIT MIX** - Ten (10) 2 bed/1 bath units, One (1) 2 bed/1.5 bath unit, and One (1) 1 bed/1 bath unit.
- **CLAYTON VALLEY HIGHLANDS LOCATION IN EAST CONCORD** - Just blocks from Clayton Valley Shopping Center, close proximity to main thoroughfares through the city, and location served by a highly regarded school district. Downtown Concord BART Station approximately 4 miles away.

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PROPERTY DESCRIPTION

FOR SALE



PROPERTY DESCRIPTION

1506 Garcez presents an excellent opportunity for an investor to purchase a turnkey fully occupied 12 unit apartment building in the city of Concord. The property has been meticulously maintained by current ownership with recent capital improvements completed to further the longevity of the property. Built in 1960, the property is a two-story wood frame building with stucco siding and wood trim on a 12,990 square foot lot. The total square footage of the building is 9,548 square feet and includes 12 covered and 6 uncovered off-street parking spaces. The property consists of ten (10) 2 bedroom/ 1 bathroom units, one (1) 2 bedroom/ 1.5 bath unit, and one (1) 1 bedroom/ 1 bathroom unit on a low maintenance landscape. All units are all individually metered for gas and electricity.

The property also collects ancillary income with on-site laundry facilities and a utility reimbursement program where 8 of 12 tenants pay an additional \$75-\$100 per month to offset garbage and water expenses. Additionally, the property also includes CCTV security cameras and a manager's storage shed. Recent capital improvements include exterior painting and a new 30 year foam roof on the building. In all, this opportunity will provide a new investor with day one cash flow, additional upside with unit renovations upon tenant turnover, and revenue growth through annual rent increases.

LOCATION DESCRIPTION

The property is conveniently located off of Clayton Road near the Ygnacio Valley/Kircher Pass intersection in the Clayton Valley Highlands neighborhood of Concord. The immediate area is desirable for renters as it is surrounded by retail shopping centers with numerous restaurants, shopping, and services all within walking distance. The Clayton Valley Shopping Center, located a ½ mile from the property, is the largest shopping center within 3 miles and contains many national retailers such as CVS, Grocery Outlet, Ross, Five Guys, Chipotle, Burger King, Panera, and Peet's Coffee. In addition, the area is served by some of the best public schools in Contra Costa County. The property is off of Clayton Road, one of the main east-west arterials through Concord with the Concord BART Station located 4 miles from the property directly off of Clayton Road. Commuters can access HWY 242 from Clayton Road, take Ygnacio Valley Road south to Walnut Creek and HWY 680, or Kircher Pass north to HWY 4 near Pittsburg. The property also boasts a "Very Walkable" walk score of 79.

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ADDITIONAL PHOTOS

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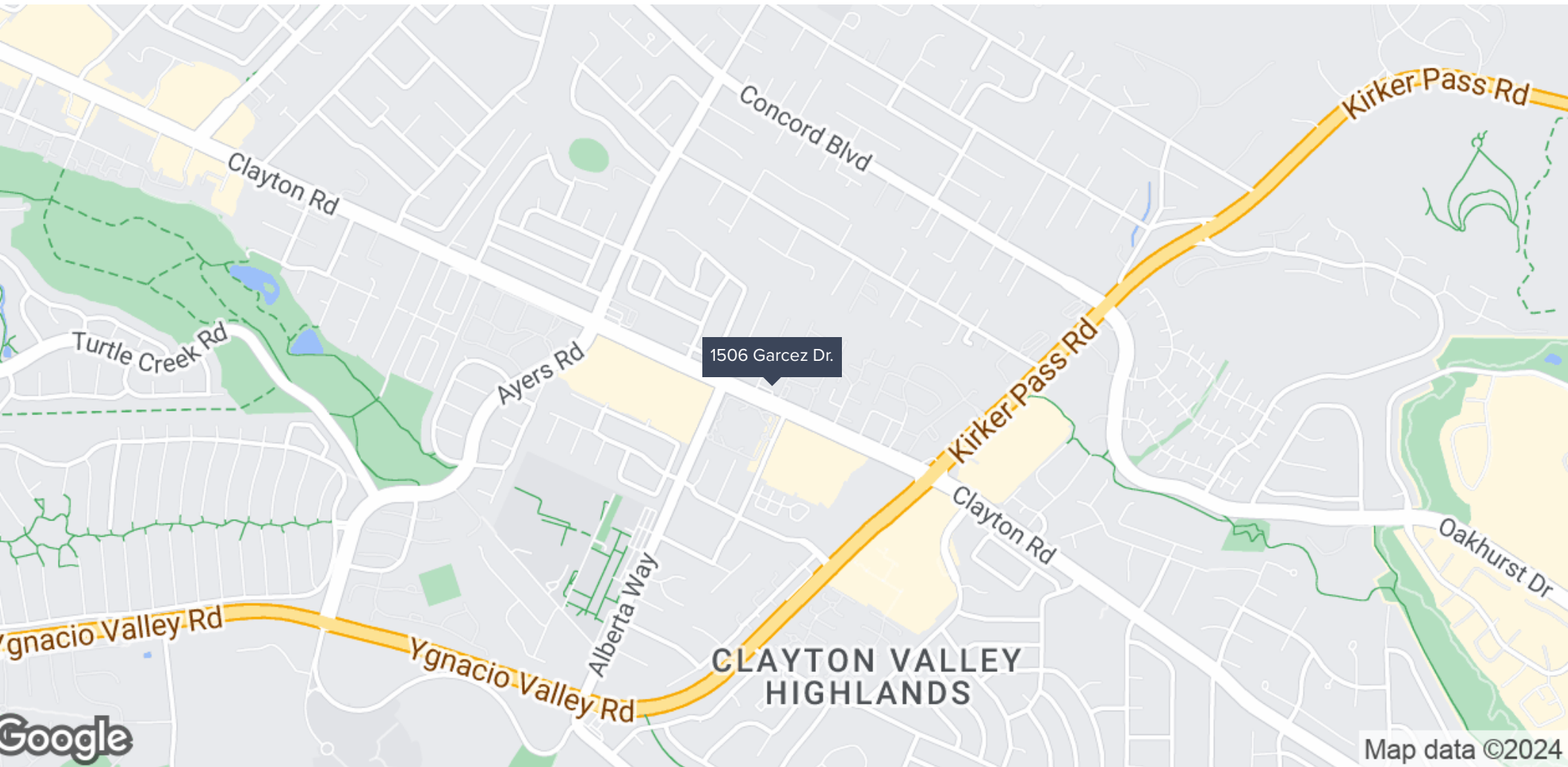
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LOCATION INFORMATION

Section 2

REGIONAL MAP

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LOCATION MAP

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Map data ©2024 Google Imagery ©2024 Airbus, CNES / Airbus, Landsat / Copernicus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/Geo

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FINANCIAL ANALYSIS

Section 3

FINANCIAL SUMMARY

FOR SALE

INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$3,700,000	\$3,700,000
Price per SF	\$388	\$388
Price per Unit	\$308,333	\$308,333
GRM	12.72	10.86
CAP Rate	5.59%	6.90%
Cash-on-Cash Return (yr 1)	2.88%	6.63%
Total Return (yr 1)	\$67,967	\$116,482
Debt Coverage Ratio	1.22	1.51

OPERATING DATA	CURRENT	MARKET
Gross Scheduled Income	\$290,784	\$340,800
Other Income	\$9,900	\$9,900
Total Scheduled Income	\$300,684	\$350,700
Vacancy Cost	\$8,724	\$10,224
Gross Income	\$291,960	\$340,476
Operating Expenses	\$85,310	\$85,310
Net Operating Income	\$206,651	\$255,166
Pre-Tax Cash Flow	\$37,314	\$85,829

FINANCING DATA	CURRENT	MARKET
Down Payment	\$1,295,000	\$1,295,000

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FINANCIAL SUMMARY

FOR SALE

Loan Amount	\$2,405,000	\$2,405,000
Debt Service	\$169,337	\$169,337
Debt Service Monthly	\$14,111	\$14,111
Principal Reduction (yr 1)	\$30,653	\$30,653

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INCOME & EXPENSES

FOR SALE

INCOME SUMMARY	CURRENT	MARKET
Annual Rental Income	\$290,784	\$340,800
Utility Reimbursement	\$7,500	\$7,500
Laundry Income	\$2,400	\$2,400
Vacancy Cost	(\$8,724)	(\$10,224)
GROSS INCOME	\$291,960	\$340,476
EXPENSES SUMMARY	CURRENT	MARKET
Property Taxes (Est. 1.1047%*Sales Price)	\$40,874	\$40,874
Special Assessment (Actual)	\$9,724	\$9,724
Property Insurance (Actual)	\$4,000	\$4,000
PG&E (Actual)	\$3,083	\$3,083
Water (Actual)	\$7,631	\$7,631
Garbage (Actual)	\$10,098	\$10,098
Maintenance & Repairs (Est. @ \$450/unit)	\$5,400	\$5,400
Reserves (Est. @ \$250/unit)	\$3,000	\$3,000
License & Fees (Est. @ \$125/unit)	\$1,500	\$1,500
OPERATING EXPENSES	\$85,310	\$85,310
NET OPERATING INCOME	\$206,651	\$255,166

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RENT ROLL

FOR SALE

SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT
1	2	1	\$2,270	\$2,400
2	2	1	\$1,784	\$2,400
3	1	1	\$1,700	\$2,000
4	2	1.5	\$1,950	\$2,400
5	2	1	\$2,160	\$2,400
6	2	1	\$2,100	\$2,400
7	2	1	\$1,950	\$2,400
8	2	1	\$1,950	\$2,400
9	2	1	\$1,899	\$2,400
10	2	1	\$2,000	\$2,400
11	2	1	\$2,289	\$2,400
12	2	1	\$2,180	\$2,400
TOTALS			\$24,232	\$28,400
AVERAGES			\$2,019	\$2,367

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DEMOGRAPHICS

Section 4

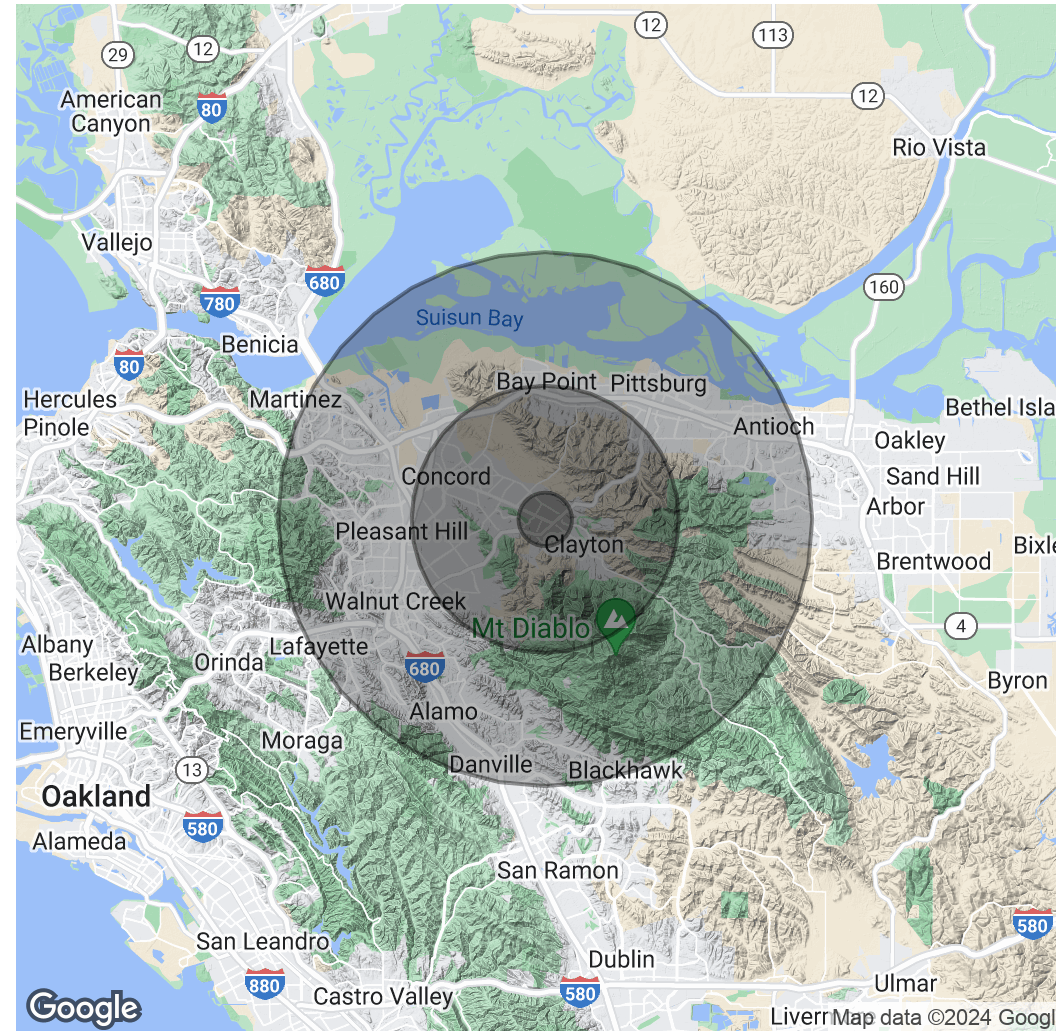
DEMOGRAPHICS MAP & REPORT

FOR SALE

POPULATION	1 MILE	5 MILES	10 MILES
Total Population	17,877	187,062	545,365
Average Age	40.4	40.3	40.9
Average Age (Male)	39.0	38.7	39.5
Average Age (Female)	41.0	41.7	42.3

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	6,938	67,719	203,513
# of Persons per HH	2.6	2.8	2.7
Average HH Income	\$119,258	\$127,141	\$131,988
Average House Value	\$574,767	\$586,894	\$665,676

* Demographic data derived from 2020 ACS - US Census



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