

**BERKSHIRE
HATHAWAY**
HOMESERVICES

**DRYSDALE
PROPERTIES**

2170-2180 Fremont Street

Concord, CA 94520

Exclusively Represented By:

Monjid Aldiyyat

Broker

925 588 6402

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OFFERING MEMORANDUM

Table Of Contents

FOR SALE

Table Of Contents

PROPERTY INFORMATION	3
PROPERTY SUMMARY	4
PROPERTY DESCRIPTION	5
PROPERTY DESCRIPTION	6
ADDITIONAL PHOTOS	7
ADDITIONAL PHOTOS	8
ADDITIONAL PHOTOS	9
LOCATION INFORMATION	10
REGIONAL MAP	11
LOCATION MAP	12
AERIAL MAP	13
FINANCIAL ANALYSIS	14
FINANCIAL SUMMARY	15
INCOME & EXPENSES	16
RENT ROLL	17
DEMOGRAPHICS	18
DEMOGRAPHICS MAP & REPORT	19

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Property Information

Section 1



Property Highlights

- **STRONG FUNDAMENTALS** - Fantastic in-place rental income of over \$320,000 annually with additional upside through unit turnover/renovation, and annual rental rate increases. Concord recently loosened rent control restrictions to 5% annual increases.
- **RARE DOWNTOWN CONCORD LOCATION** - Highly desirable location just minutes to Downtown Concord. “Walkers Paradise” walk score. Todos Santos Plaza, Concord BART, and downtown Concord shopping/dining/entertainment all within 1 mile. Located within an opportunity zone.
- **PROPERTY AMENITIES** - Additional laundry income. Secured access perimeter fencing, 16 covered and 6 uncovered off-street parking spaces, private patio/balcony, and durable concrete tile roof. Tenants separately metered for gas and electric.
- **CAPITAL IMPROVEMENTS** - Most of the units have had extensive renovations over the last 4 years. Renovations include vinyl plank flooring, granite kitchen countertops, updated bathrooms, new carpeting in bedrooms, new appliances, and interior painting. The parking lot was repaired and resealed in 2023/2024, new wood fencing installed on both sides of the 2170 building in 2023, and the flat asphalt shingle portion of the roof was replaced in 2023.

Offering Summary

Sale Price:	\$3,824,000
Number of Units:	16
Price Per Unit	\$239,000
NOI:	\$219,594
Cap Rate:	5.74%
GRM:	12.01
Market Cap Rate	7.57%
Building Size:	7,852 SF
Lot Size:	0.57 Acres

Demographics	0.25 Miles	0.5 Miles	1 Mile
Total Households	436	1,949	8,053
Total Population	709	3,770	20,254
Average HH Income	\$73,427	\$68,774	\$78,143

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Property Description

FOR SALE



Property Description

2170-2180 Fremont Street presents a rare opportunity for an investor to purchase a turn-key fully occupied 16 unit apartment building located in Downtown Concord. Built in 1978, the property comprises two separate buildings on two separate parcels, with a combined square footage of 7,852 square feet on a 0.57 acre lot. The unit mix consists of eight (8) Studio units of approximately 400 square feet, and eight (8) 1 bedroom/ 1 bath units of approximately 600 square feet. Additionally, the property features secured access perimeter fencing, 16 covered and 6 uncovered off street parking spaces, and private patios/balconies all on a drought resistant landscape. All units are individually metered for gas and electric.

The property has been meticulously maintained by current ownership. Most of the units have been renovated over the last 4 years with water resistant vinyl plank flooring, granite kitchen countertops, updated bathrooms, new appliances, new carpeting in bedrooms, and interior painting. Both buildings feature a durable concrete tile roof that can last between 50-100 years with minimal maintenance. The asphalt shingle on the flat portion of roof was replaced in 2023. The parking lot was repaired and resealed in 2023/2024, and new wood fencing installed along the 2170 building in 2023. The exterior iron fence and gates were installed in 2014. The property also collects ancillary income with two on-site laundry facilities. In all, this opportunity will provide a new investor with day one cash flow, additional upside with unit turnover, and revenue growth through annual rent increases in a high demand location.

In 2024, the Concord/Pleasant Hill submarket maintained strong demand with the vacancy rate decreasing to 5.1% as of the first quarter of 2025, the second lowest in the East Bay. The overall decline in vacancy highlights the sustained demand for housing in the submarket. In the wider metro area, solid demand growth and a diminishing construction pipeline have put downward pressure on the market's vacancy rate. It is also one of the few regions witnessing positive rent growth, increasing 1.1% over the past year. The overall outlook for the submarket is relatively stable.

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Location Description

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Location Description

The property's desirable location just off the main thoroughfare to Downtown Concord will continue to drive renter demand to the property. Residents enjoy having access to the abundant dining, shopping, and entertainment options within walking distance to downtown, boasting a "Walker's Paradise" walk score of 90. On Tuesdays, locals head to Downtown Concord's Todos Santos Plaza for the city's weekly farmers' market. For commuters, the property is conveniently located off of Concord Ave near Highway 242, as well as within 1 mile of the Concord BART station. In February 2025 the city loosened rent control restrictions to a max of 5% annually.

Concord is Contra Costa County's largest city and a proud home to a diverse, vibrant population approaching 125,000. Its Bay Area location makes Concord a top choice for businesses. BevMo is headquartered here, Honda chose Concord as the site to test its self-driving cars, and Whole Foods opened the first East Bay Area 365 store in Concord. Several cutting-edge Biomedical Technology companies are in Concord including John Muir Health (Ranked #2 Best Regional Hospitals by U.S. News & World Report) Also making their home in Concord are Cerus Corporation and Fresenius Medical Care - both innovators in the Healthcare Industry. Concord offers its residents a high quality of life and has been named one of the "Best Places to Raise a Family" by Livability.com and "One of the Top Cities in Which to Retire" by Condé Nast Traveler.

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Additional Photos

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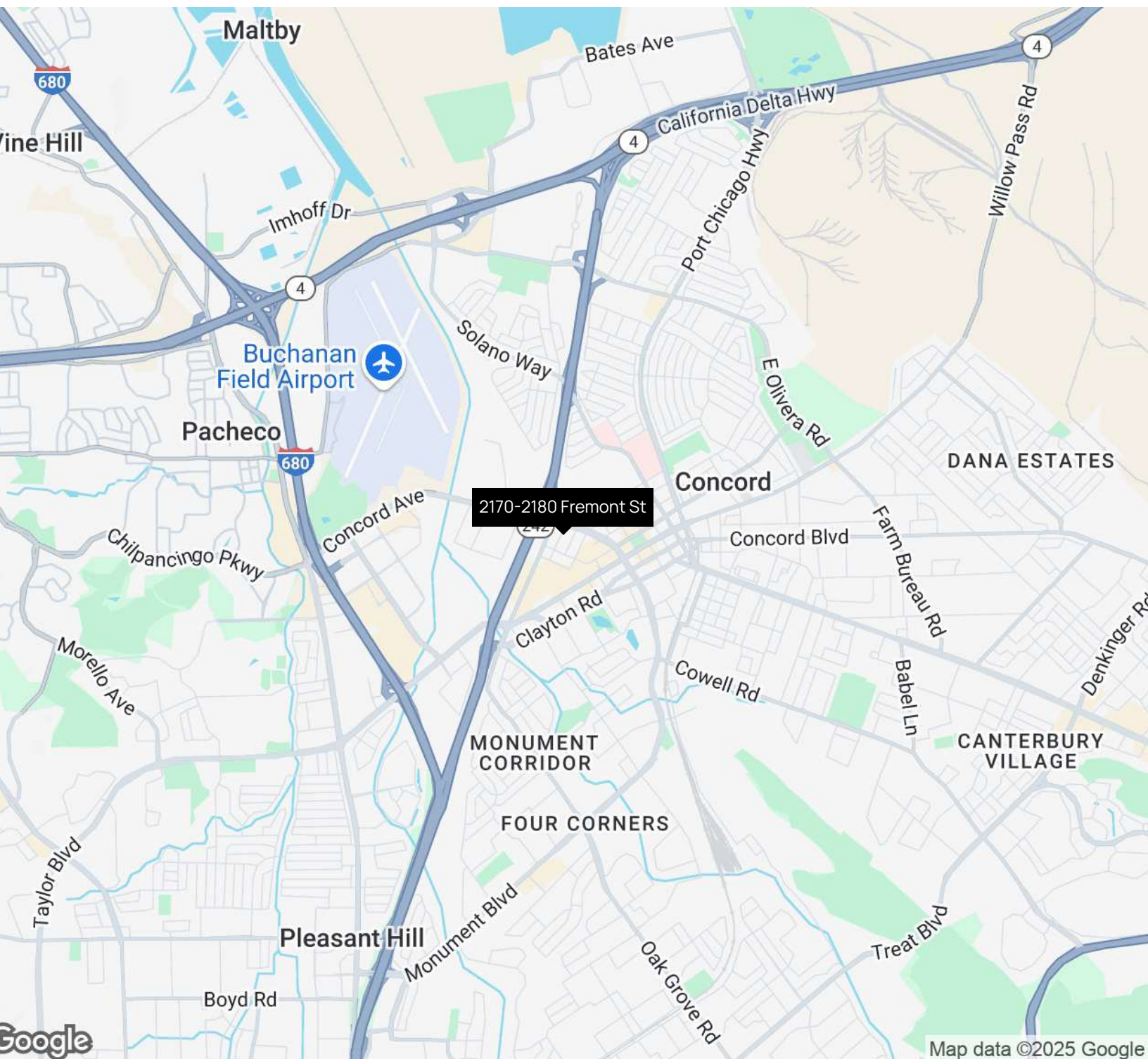
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Location Information

Section 2

Regional Map

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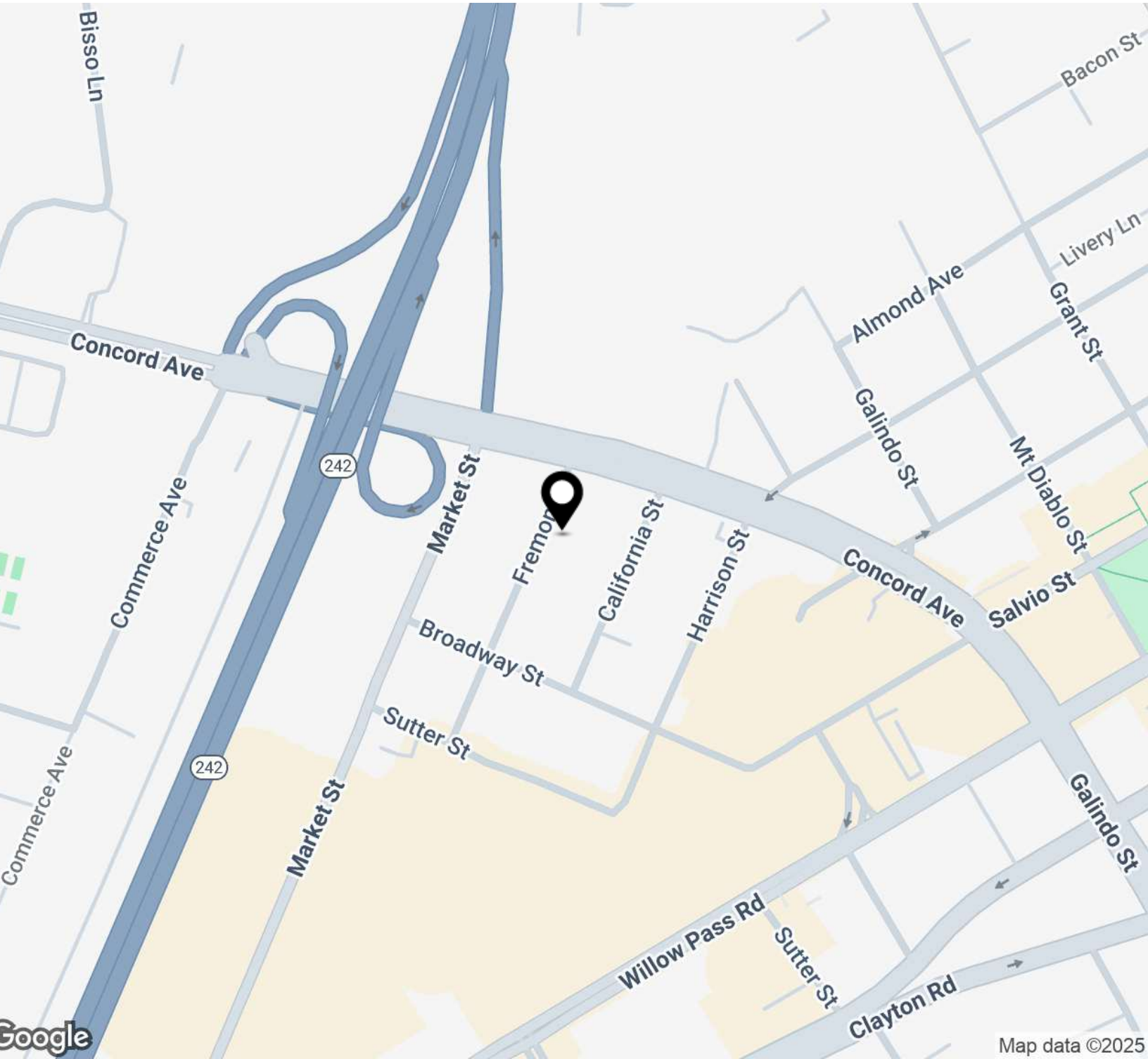
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Location Map

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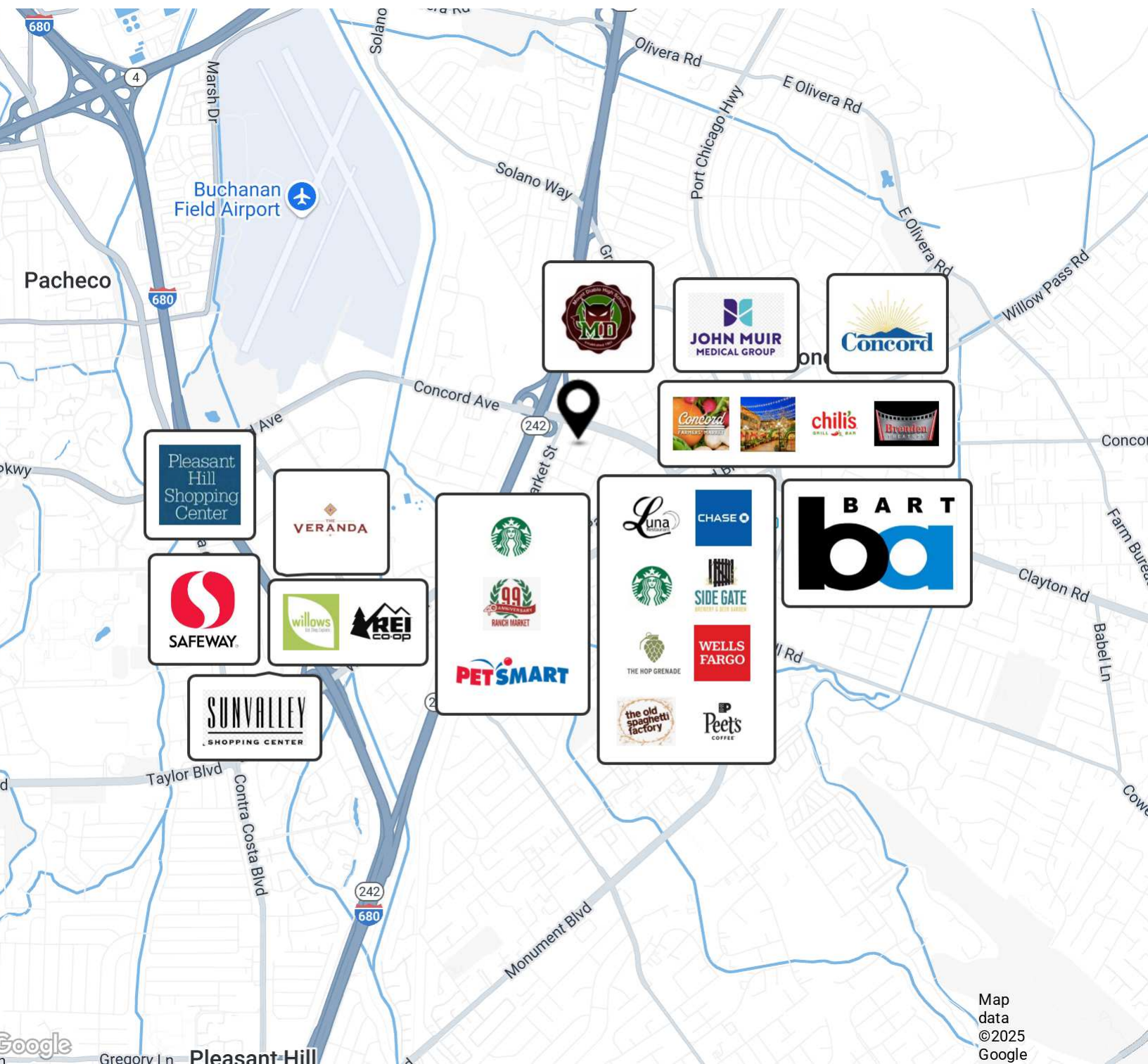
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Aerial Map

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Map
data
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Financial Analysis

Section 3

Financial Summary

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Investment Overview	Current	Market
Price	\$3,824,000	\$3,824,000
Price per SF	\$487	\$487
Price per Unit	\$239,000	\$239,000
GRM	12.01	9.79
CAP Rate	5.74%	7.57%
Cash-on-Cash Return (yr 1)	3.19%	8.41%
Total Return (yr 1)	\$73,776	\$143,698
Debt Coverage Ratio	1.24	1.64

Operating Data	Current	Market
Gross Scheduled Income	\$318,348	\$390,432
Other Income	\$4,800	\$4,800
Total Scheduled Income	\$323,148	\$395,232
Vacancy Cost	\$9,550	\$11,713
Gross Income	\$313,598	\$383,519
Operating Expenses	\$94,003	\$94,003
Net Operating Income	\$219,594	\$289,516
Pre-Tax Cash Flow	\$42,678	\$112,600

Financing Data	Current	Market
Down Payment	\$1,338,400	\$1,338,400
Loan Amount	\$2,485,600	\$2,485,600
Debt Service	\$176,916	\$176,916
Debt Service Monthly	\$14,743	\$14,743
Principal Reduction (yr 1)	\$31,098	\$31,098

Income & Expenses

FOR SALE

Income Summary	Current	Market
Annual Rental Income	\$318,348	\$390,432
Laundry Income	\$4,800	\$4,800
Vacancy Cost	(\$9,550)	(\$11,713)
Gross Income	\$313,598	\$383,519

Expenses Summary	Current	Market
Property Taxes (1.117% x Sales Price)	\$42,714	\$42,714
Special Assessments	\$12,513	\$12,513
Property Insurance (Actual)	\$6,428	\$6,428
PG&E (Actual)	\$3,108	\$3,108
Water (Actual)	\$5,724	\$5,724
Garbage (Actual)	\$12,516	\$12,516
Pest Control (Actual)	\$600	\$600
Repair & Maintenance (Est. @ 400/unit)	\$6,400	\$6,400
Reserves (Est. @ \$250/unit)	\$4,000	\$4,000
Operating Expenses	\$94,003	\$94,003
Net Operating Income	\$219,594	\$289,516

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Rent Roll

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Suite	Bedrooms	Bathrooms	Rent	Market Rent
1	1	1	\$1,740	\$2,170
2	-	1	\$1,615	\$1,897
3	-	1	\$1,625	\$1,897
4	-	1	\$1,512	\$1,897
5	-	1	\$1,600	\$1,897
6	1	1	\$1,950	\$2,170
7	-	1	\$1,589	\$1,897
8	-	1	\$1,589	\$1,897
9	-	1	\$1,625	\$1,897
10	-	1	\$1,589	\$1,897
11	1	1	\$1,588	\$2,170
12	1	1	\$1,820	\$2,170
13	1	1	\$1,538	\$2,170
14	1	1	\$1,817	\$2,170
15	1	1	\$1,794	\$2,170
16	1	1	\$1,538	\$2,170
Totals			\$26,529	\$32,536
Averages			\$1,658	\$2,034

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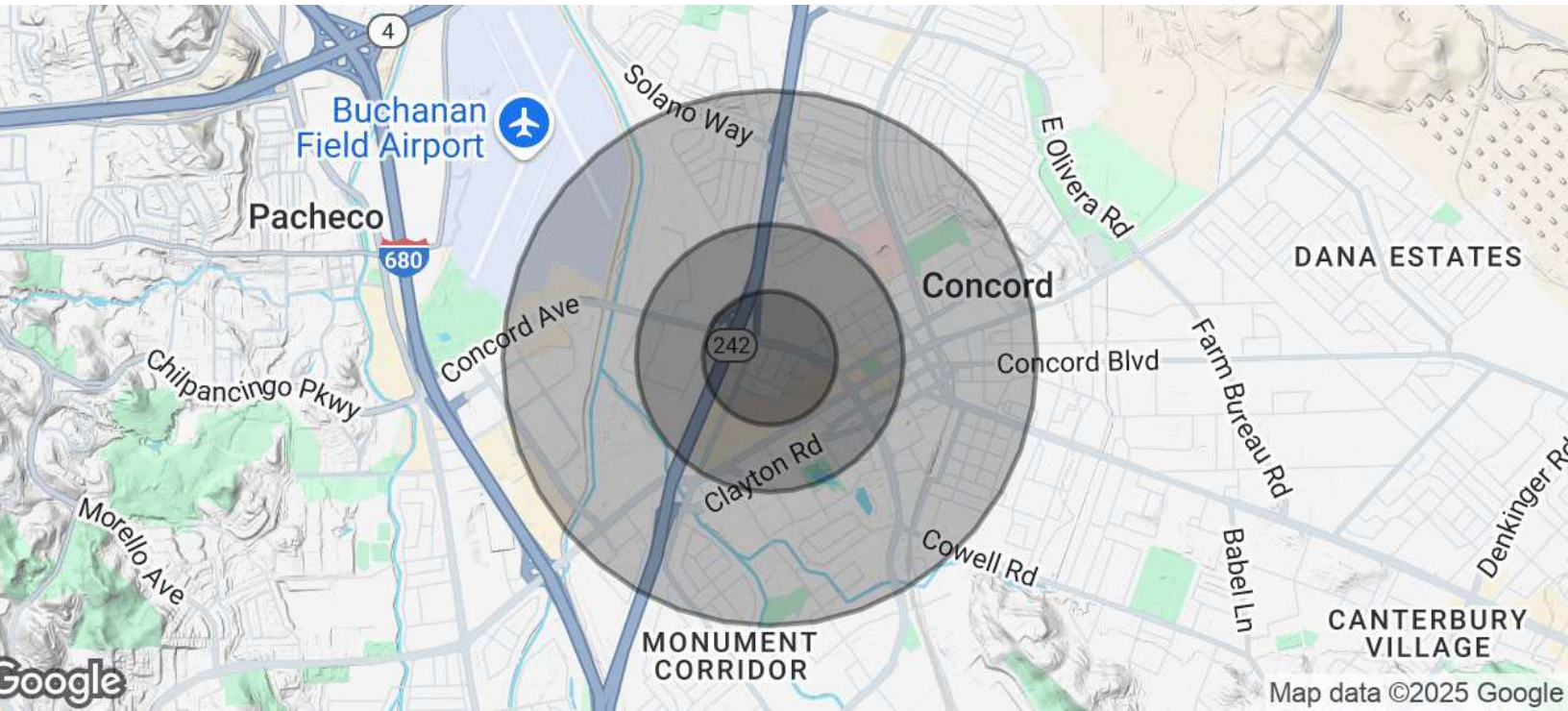


Demographics

Section 4

Demographics Map & Report

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Population	0.25 Miles	0.5 Miles	1 Mile
Total Population	709	3,770	20,254
Average Age	43.2	41.3	37.1
Average Age (Male)	38.3	36.2	33.5
Average Age (Female)	47	44.7	39.2

Households & Income	0.25 Miles	0.5 Miles	1 Mile
Total Households	436	1,949	8,053
# of Persons per HH	1.6	1.9	2.5
Average HH Income	\$73,427	\$68,774	\$78,143
Average House Value	\$325,816	\$289,800	\$321,563

2020 American Community Survey (ACS)

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