

# Sandpiper Apartments

1180 Saranap Ave, Walnut Creek, CA 94595

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OFFERING MEMORANDUM

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FOR SALE

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# Property Information

## Section 1

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# Property Summary

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## Property Highlights

- Strong Unit Mix, Comprised of twenty (20) one-bedroom / one-bath units and four (4) studio units, appealing to a broad tenant base and supporting consistent occupancy.
- Individually Metered Utilities, All units are separately metered for gas and electric, reducing owner expenses and enhancing operational efficiency.
- Recent Capital Improvements, Majority of units have been remodeled with upgrades including fresh interior and exterior paint, waterproof vinyl flooring, double-pane windows, and air-conditioning.
- Low-Maintenance Investment Profile, Stabilized operations, utility efficiencies, and recent improvements create a durable, low-maintenance ownership opportunity.
- Minutes to Downtown Walnut Creek Approximately 1.5 miles from Downtown Walnut Creek and Broadway Plaza, the city's premier shopping, dining, and entertainment district.
- Excellent Transit Access : Roughly 1.5 miles to the Walnut Creek BART Station, providing direct connectivity to San Francisco, Oakland, and the greater Bay Area.
- Bay Area Immediate Freeway Connectivity: Convenient access to Interstate 680 and Highway 24, allowing seamless commuting throughout Contra Costa County and the broader East Bay.
- Strong Employment Base: Proximity to major regional employers, including Kaiser Permanente, CSAA, Safeway, Nordstrom, and John Muir Health.
- Affluent Demographics: Located within a high-income East Bay market supported by strong household incomes, stable employment, and long-term rental demand.
- High Quality of Life: Surrounded by parks, trails, and outdoor recreational amenities, supporting a desirable live-work-play environment.
- High-Barrier-to-Entry Market: Limited new multifamily supply and strict zoning constraints support long-term asset value and rent growth.

## Offering Summary

Sale Price:	\$5,500,000
Number of Units:	24
Cap Rate	5.94%
GRM	10.94
Lot Size:	14,375 SF
Building Size:	8,760 SF
NOI:	\$326,779.26

## Demographics

	0.3 Miles	0.5 Miles	1 Mile
Total Households	729	1,605	5,907
Total Population	1,777	3,864	13,472
Average HH Income	\$180,619	\$189,448	\$195,144

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# Property Description

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## Property Description

The Sandpiper Apartments at 1180 Saranap Avenue presents a rare opportunity to acquire a fully stabilized 24-unit multifamily property located just minutes from Downtown Walnut Creek. The property features a well-balanced unit mix consisting of twenty (20) one-bedroom / one-bath units and four (4) studio units. Tenant amenities include perimeter fencing, on-site parking, and on-site laundry facilities, all of which contribute to consistent occupancy and strong tenant retention.

All units are individually metered for gas and electric, providing operational efficiency and reduced owner expense exposure. The property has undergone meaningful capital improvements, with the majority of units having been remodeled. Recent upgrades include new flooring, fresh interior and exterior paint, and all-new LED lighting. Unit interiors are equipped with waterproof vinyl flooring, double-pane windows, and air-conditioning units, features that align well with tenant expectations in this highly desirable submarket.

The Sandpiper Apartments is currently fully occupied and stabilized, offering immediate and reliable in-place cash flow. In addition, the asset provides future upside potential through continued unit turnover, mark-to-market rent adjustments, and organic rent growth through annual increases. This opportunity is well-suited for investors seeking a low-maintenance, stabilized asset in Walnut Creek.

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# Location Description

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## Location Description

The property's desirable location in the Saranap Village neighborhood is a charming and sought-after area within Walnut Creek. Located in the unincorporated part of Contra Costa County, Saranap offers a mix of residential, commercial, and recreational spaces. The neighborhood is characterized by tree-lined streets, well-maintained homes, and a serene atmosphere. The proximity to Broadway Plaza, Walnut Creek's premier dining & shopping district, approximately 1.5 miles away enhances the appeal of the property's location to prospective tenants. For commuters the property is appealing given its proximity to the Walnut Creek BART Station, located 1.5 miles away, and just minutes from the intersection of Interstates 680 and 24.

Walnut Creek is an attractive destination for businesses and entrepreneurs with a strong economy, high quality of life, and a population of 67,000. Located 25 miles east of San Francisco, the city is home to a diverse roster of top employers, including Kaiser Permanente, CSAA, Safeway, Nordstrom, and John Muir Health. Walnut Creek's affluent population enjoys an abundance of shops and restaurants, outdoor recreational amenities, and employment opportunities, making it an ideal place for businesses to establish and grow.

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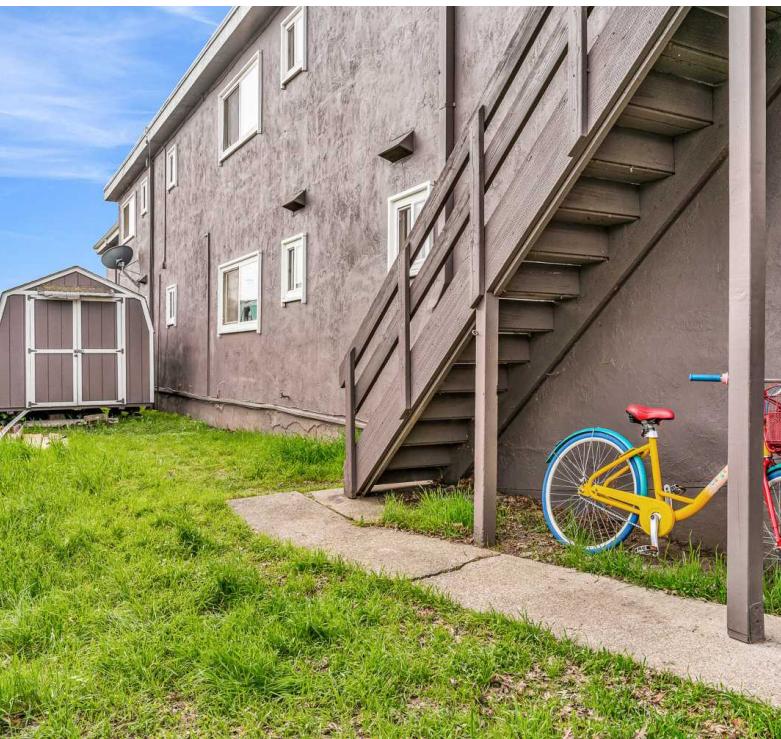
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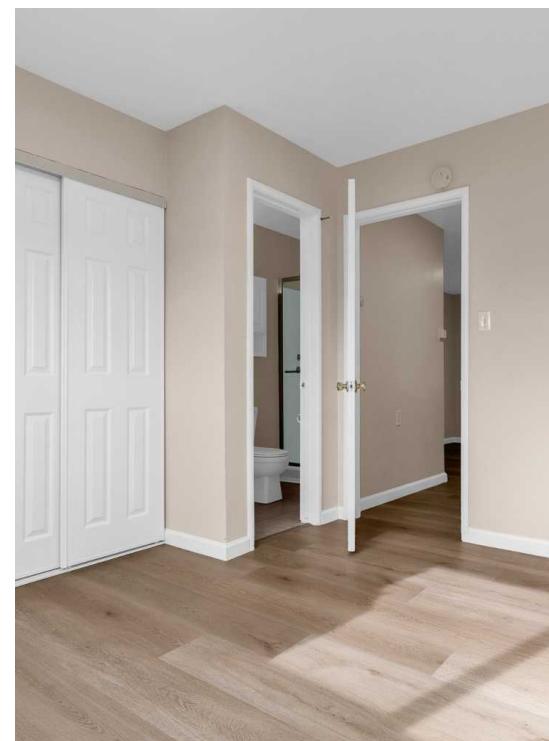
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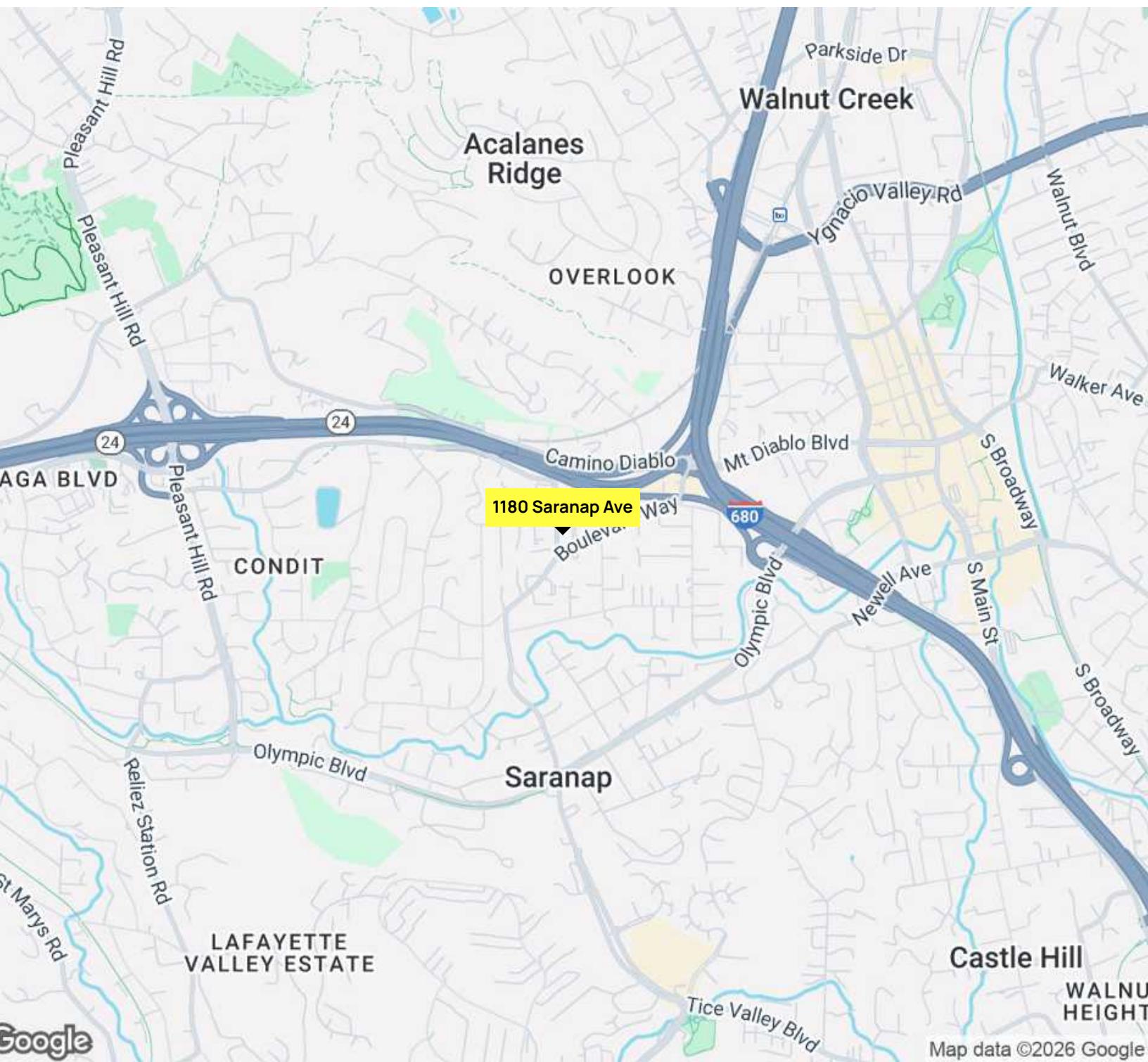
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Section 2

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# Regional Map

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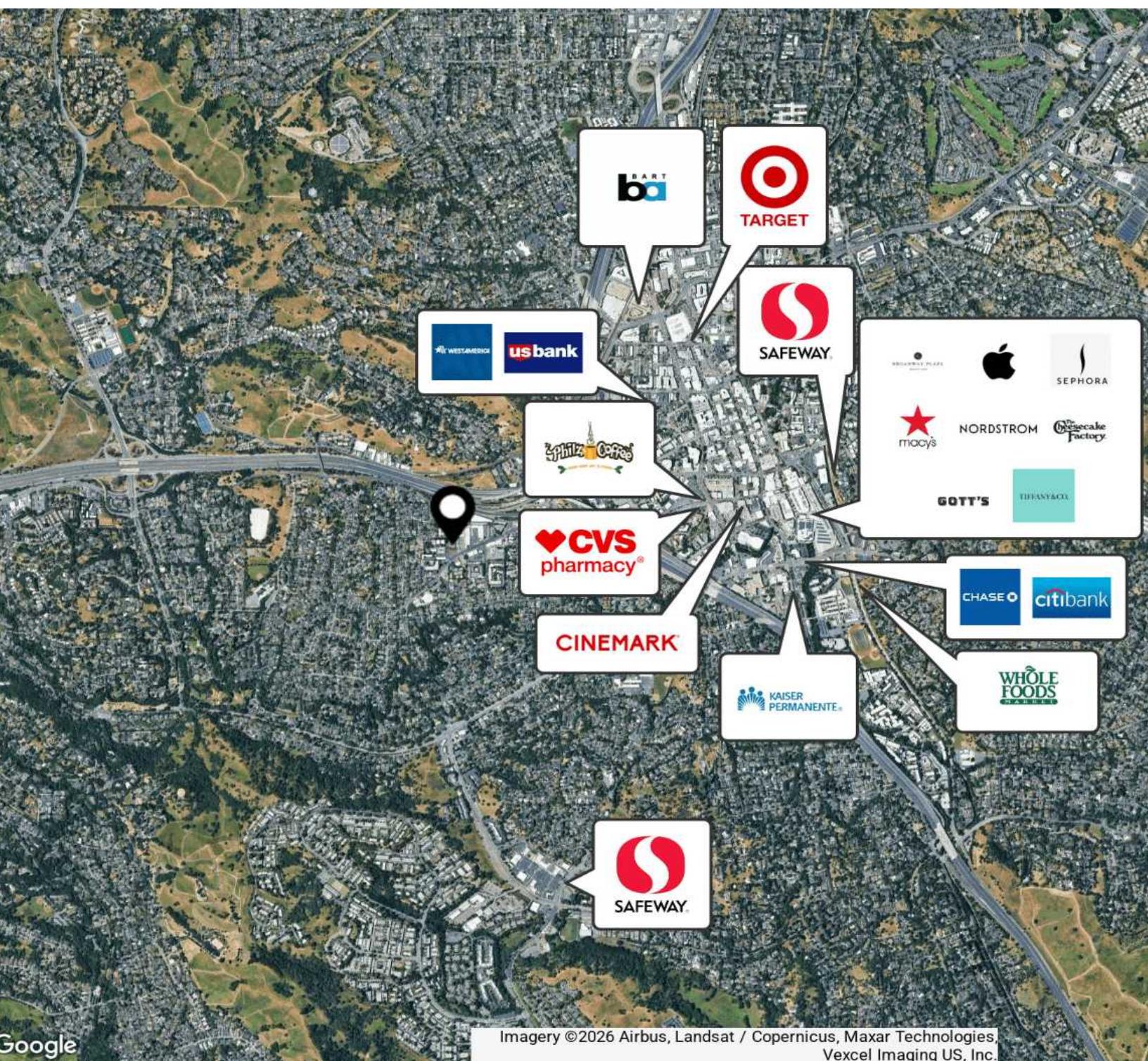
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# Location Map

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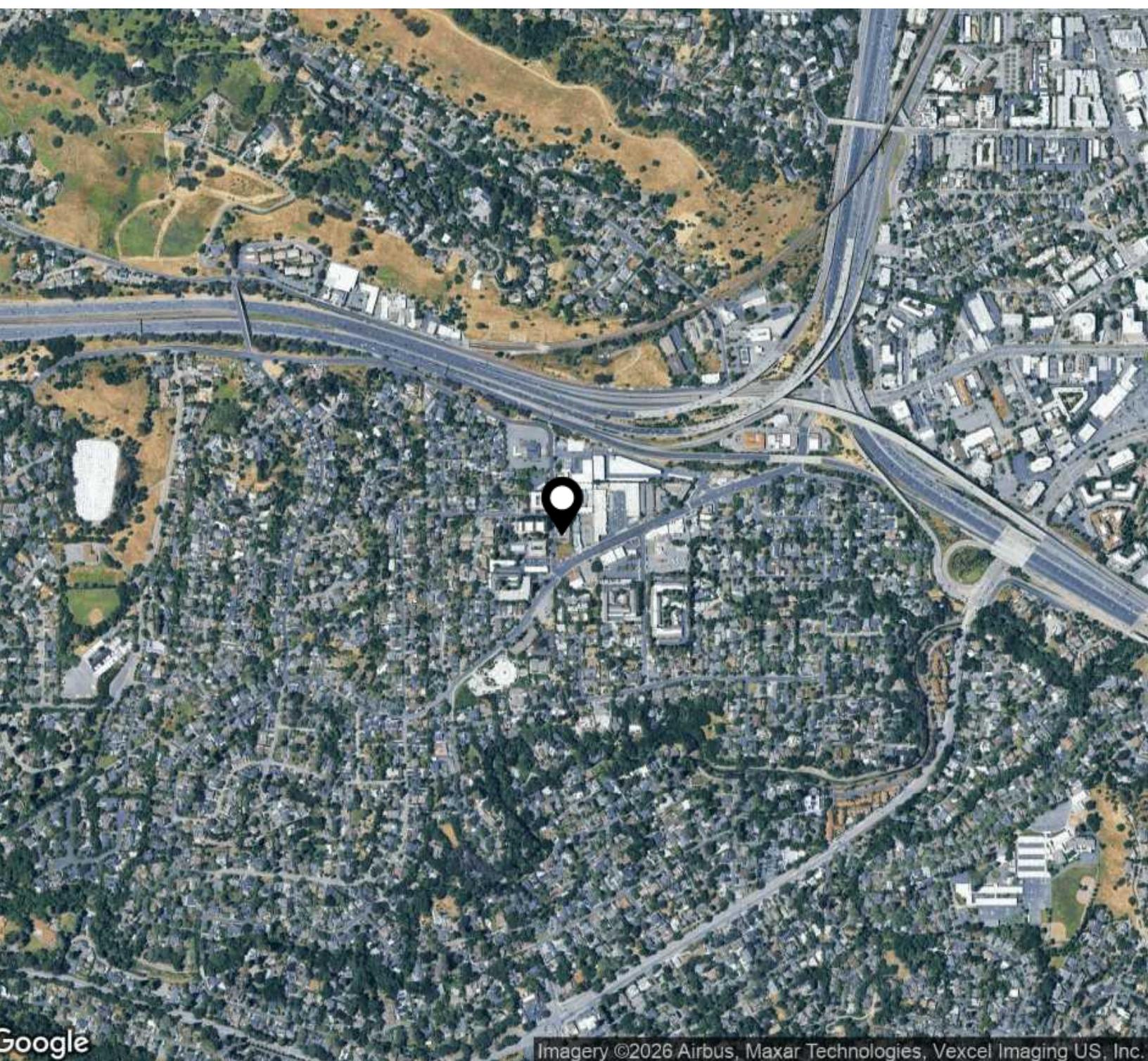
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# Aerial Map

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Google

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# Financial Analysis

Section 3

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# Financial Summary

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Investment Overview	Current	Pro-Forma
Price	\$5,500,000	\$5,500,000
Price per SF	\$628	\$628
Price per Unit	\$229,167	\$229,167
GRM	10.94	9.79
CAP Rate	5.94%	6.94%
Cash-on-Cash Return (yr 1)	4.60%	7.45%
Total Return (yr 1)	\$138,506	\$193,439
Debt Coverage Ratio	1.37	1.6

Operating Data	Current	Pro-Forma
Gross Scheduled Income	\$502,608	\$561,600
Other Income	\$3,012	\$3,012
Total Scheduled Income	\$505,620	\$564,612
Vacancy Cost	\$15,078	\$16,848
Gross Income	\$490,542	\$547,764
Operating Expenses	\$163,763	\$166,052
Net Operating Income	\$326,779	\$381,713
Pre-Tax Cash Flow	\$88,553	\$143,487

Financing Data	Current	Pro-Forma
Down Payment	\$1,925,000	\$1,925,000
Loan Amount	\$3,575,000	\$3,575,000
Debt Service	\$238,226	\$238,226
Debt Service Monthly	\$19,852	\$19,852
Principal Reduction (yr 1)	\$49,953	\$49,953

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# Income & Expenses

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Income Summary	Current	Pro-Forma
Annual Rental Income	\$502,608	\$561,600
Annual Other Income	\$3,012	\$3,012
Vacancy Cost	(\$15,078)	(\$16,848)
<b>Gross Income</b>	<b>\$490,542</b>	<b>\$547,764</b>
Expenses Summary	Current	Pro-Forma
Property Taxes (Est. 1.0937% x Sales Price)	\$60,154	\$60,154
Direct Assessments (Actual)	\$15,481	\$15,481
Property Insurance (Actual)	\$21,000	\$21,000
Repairs & Maintenance (Est. @ \$750/Unit)	\$18,000	\$18,000
Utilities (Actual T-7 Annualized)	\$23,410	\$23,410
Property Management (Est. 4% of GOI)	\$19,618	\$21,907
Reserves (Est. \$250/Unit)	\$6,000	\$6,000
License/Fees (Est.)	\$100	\$100
<b>Operating Expenses</b>	<b>\$163,763</b>	<b>\$166,052</b>
<b>Net Operating Income</b>	<b>\$326,779</b>	<b>\$381,713</b>

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# Rent Roll

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Suite	Bedrooms	Bathrooms	Size SF	Rent	Market Rent	Market Rent / SF
101	-	1	200 SF	\$1,569	\$1,700	\$8.50
102	1	1	400 SF	\$1,600	\$2,000	\$5.00
103	1	1	400 SF	\$1,581	\$2,000	\$5.00
104	1	1	400 SF	\$2,000	\$2,000	\$5.00
105	1	1	400 SF	\$2,000	\$2,000	\$5.00
106	1	1	400 SF	\$1,700	\$2,000	\$5.00
107	1	1	400 SF	\$1,860	\$2,000	\$5.00
108	1	1	400 SF	\$1,950	\$2,000	\$5.00
109 A	1	1	400 SF	\$1,550	\$2,000	\$5.00
109 B	-	1	200 SF	\$1,495	\$1,700	\$8.50
110	1	1	360 SF	\$1,950	\$2,000	\$5.56
111	1	1	400 SF	\$1,950	\$2,000	\$5.00
201	-	1	200 SF	\$1,495	\$1,700	\$8.50
202	1	1	400 SF	\$1,950	\$2,000	\$5.00
203	1	1	400 SF	\$1,950	\$2,000	\$5.00
204	1	1	400 SF	\$1,734	\$2,000	\$5.00
205	1	1	400 SF	\$2,000	\$2,000	\$5.00
206	1	1	400 SF	\$1,695	\$2,000	\$5.00
207	1	1	400 SF	\$1,560	\$2,000	\$5.00
208	1	1	400 SF	\$1,695	\$2,000	\$5.00
209	1	1	400 SF	\$1,690	\$2,000	\$5.00
210	-	1	200 SF	\$1,700	\$1,700	\$8.50
211	1	1	400 SF	\$1,670	\$2,000	\$5.00
212	1	1	400 SF	\$1,540	\$2,000	\$5.00
<b>Totals</b>			<b>8,760 SF</b>	<b>\$41,884</b>	<b>\$46,800</b>	<b>\$134.56</b>
<b>Averages</b>			<b>365 SF</b>	<b>\$1,745</b>	<b>\$1,950</b>	<b>\$5.61</b>

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# Sale Comparables

Section 4

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# Sale Comps

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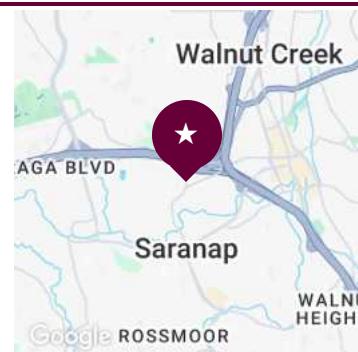


## Sandpiper Apartments

1180 Saranap Ave, Walnut Creek, CA 94595

### Subject Property

Price:	\$5,500,000	Bldg Size:	8,760 SF
Lot Size:	14,375 SF	No. Units:	24
Cap Rate:	5.94%	Year Built:	1957
Price/Unit:	\$229,167		



## 1770 Carmel Dr

Walnut Creek, CA 94596

Sold 9/8/2025

Price:	\$10,275,000	Bldg Size:	34,996 SF
Lot Size:	34,848 SF	No. Units:	50
Cap Rate:	5.26%	Year Built:	1973
Price/Unit:	\$205,500		

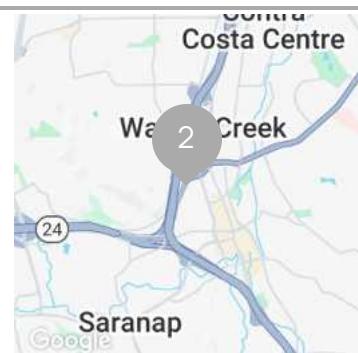


## 1865 Lacassie Ave

Walnut Creek, CA 94596

Sold 9/7/2025

Price:	\$4,100,000	Bldg Size:	8,100 SF
Lot Size:	9,583 SF	No. Units:	10
Cap Rate:	5.25%	Year Built:	1963
Price/Unit:	\$410,000		

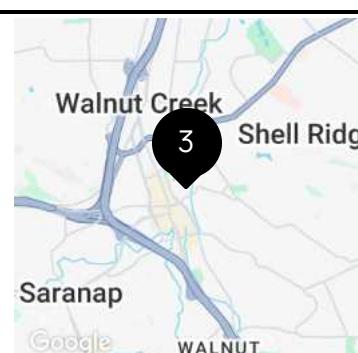


## 1340 Mt. Pisgah Rd

Walnut Creek, CA 94596

On Market

Price:	\$4,200,000	Bldg Size:	8,876 SF
Lot Size:	11,326 SF	No. Units:	12
Cap Rate:	5.20%	Year Built:	1966
Price/Unit:	\$350,000		



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# Sale Comps

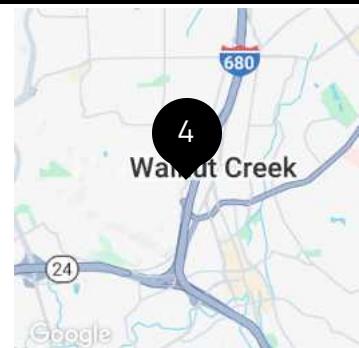
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1770 Parkside Dr  
Walnut Creek, CA 94597

On Market

Price:	\$3,400,000	Bldg Size:	5,157 SF
Lot Size:	28,750 SF	No. Units:	7
Year Built:	1952	Price/Unit:	\$485,714



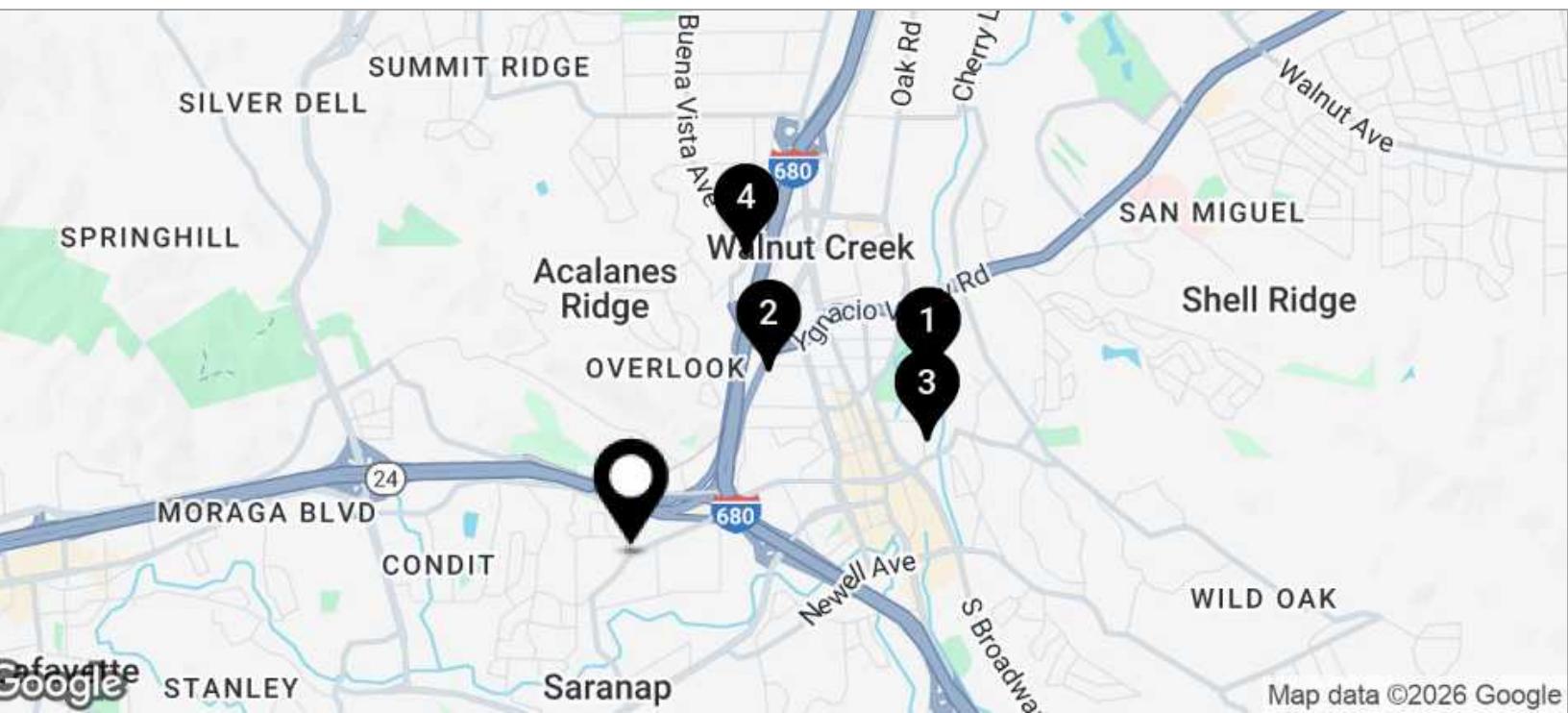
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# Sale Comps Map & Summary

FOR SALE



	Name/Address	Price	Cap Rate	GRM	Price/SF	No. Units	Price/Unit	Bldg Size
★	<b>Sandpiper Apartments</b> 1180 Saranap Ave Walnut Creek, CA	\$5,500,000	5.94%	10.94	\$627.85	24	\$229,167	8,760 SF
1	<b>1770 Carmel Dr</b> Walnut Creek, CA	\$10,275,000	5.26%	11.99	\$293.60	50	\$205,500	34,996 SF
2	<b>1865 Lacassie Ave</b> Walnut Creek, CA	\$4,100,000	5.25%	-	\$506.17	10	\$410,000	8,100 SF
3	<b>1340 Mt. Pisgah Rd</b> Walnut Creek, CA	\$4,200,000	5.20%	12.28	\$473.19	12	\$350,000	8,876 SF
4	<b>1770 Parkside Dr</b> Walnut Creek, CA	\$3,400,000	-	-	\$659.30	7	\$485,714	5,157 SF
Averages		\$5,493,750	5.24%	12.13	\$483.06	19	\$362,804	14,282 SF

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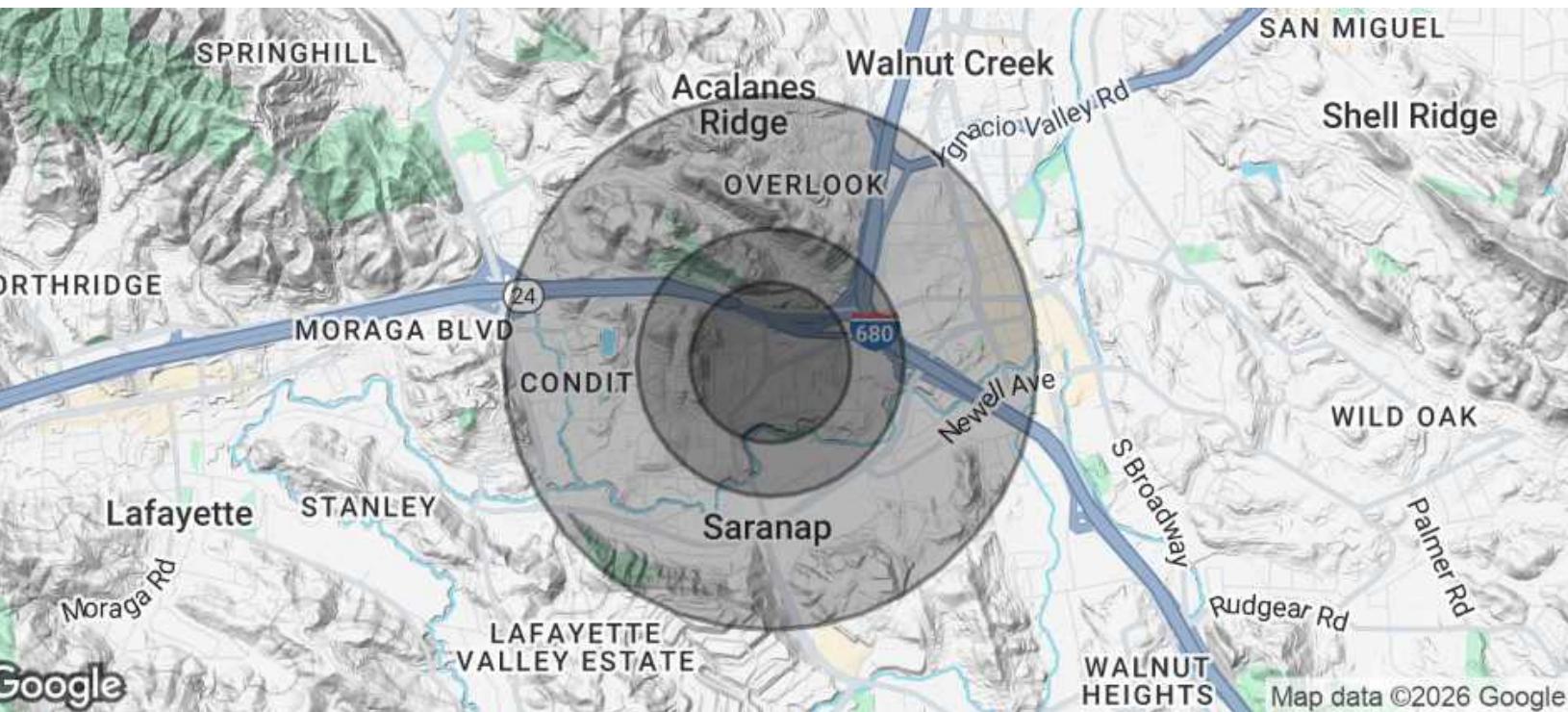
# Demographics

Section 5

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# Demographics Map & Report

FOR SALE



Population	0.3 Miles	0.5 Miles	1 Mile
Total Population	1,777	3,864	13,472
Average Age	45	44	45
Average Age (Male)	44	43	44
Average Age (Female)	46	45	46

Households & Income	0.3 Miles	0.5 Miles	1 Mile
Total Households	729	1,605	5,907
# of Persons per HH	2.4	2.4	2.3
Average HH Income	\$180,619	\$189,448	\$195,144
Average House Value	\$1,424,133	\$1,417,834	\$1,381,307

Demographics data derived from AlphaMap

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