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PROPERTIES

Sandpiper Apartments

1180 Saranap Ave, Walnut Creek, CA 94595

Monjid Aldiyyat

Broker

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OFFERING MEMORANDUM

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FOR SALE

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Property Information

Section 1



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.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

FOR SALE



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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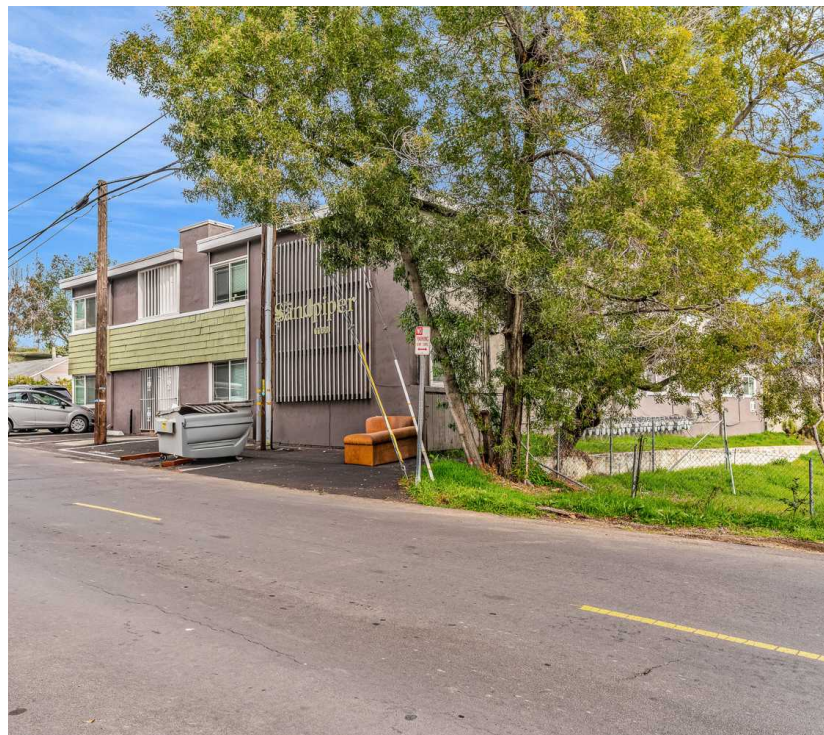
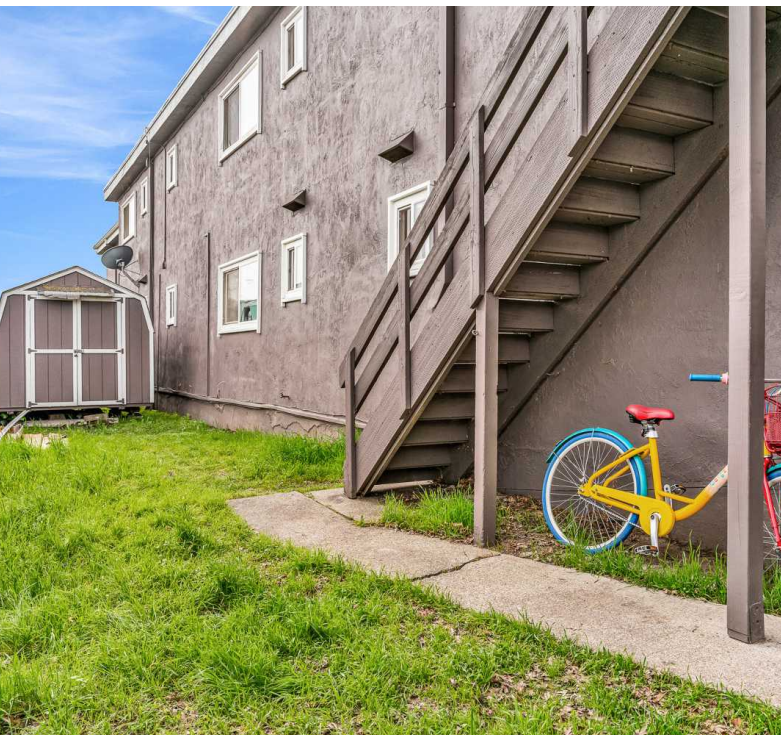
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Additional Photos

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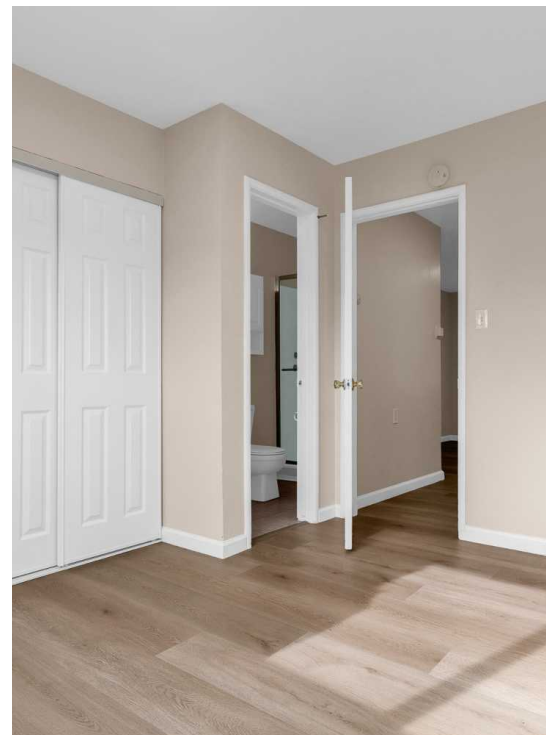
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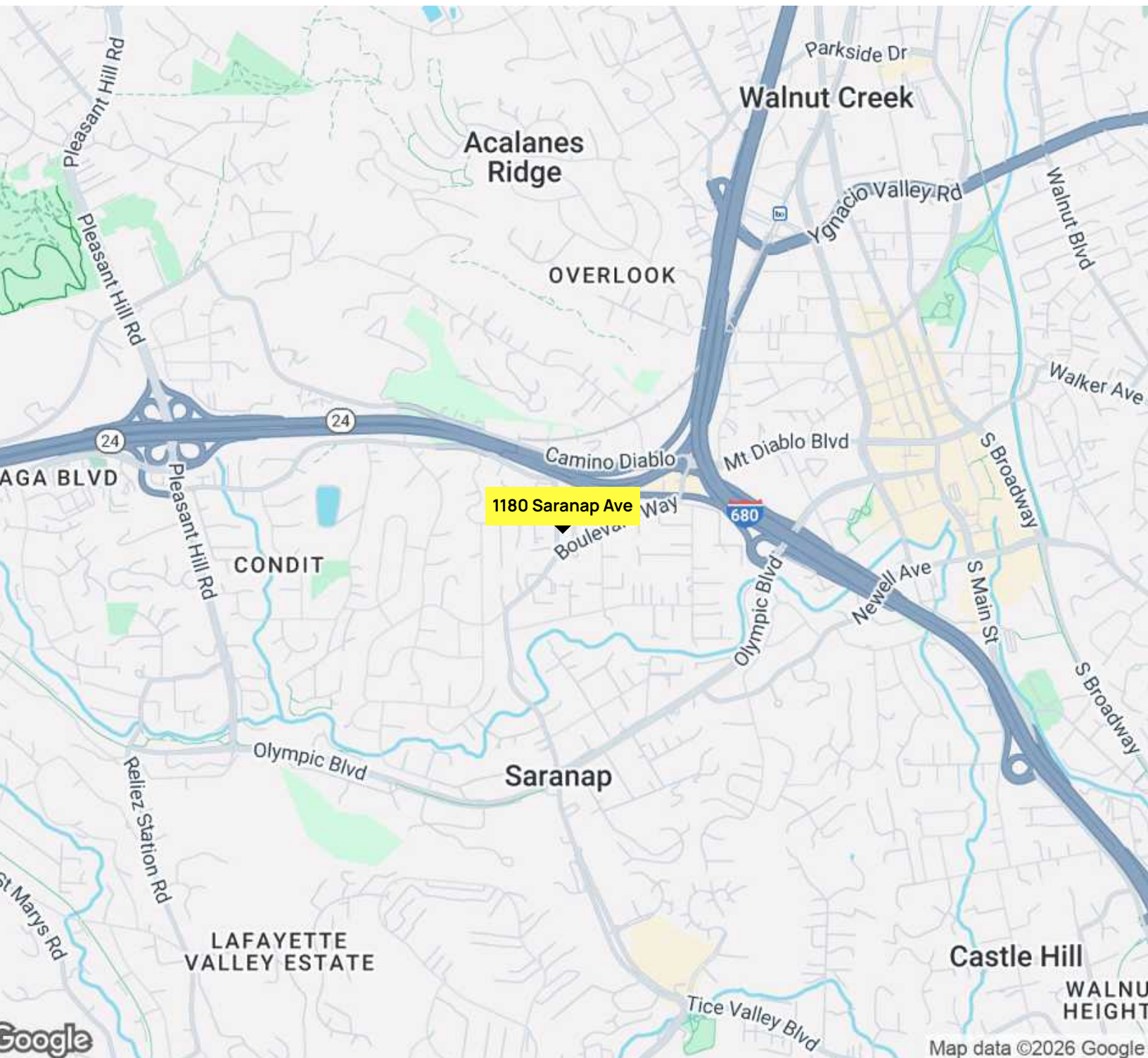
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Location Information

Section 2

Regional Map

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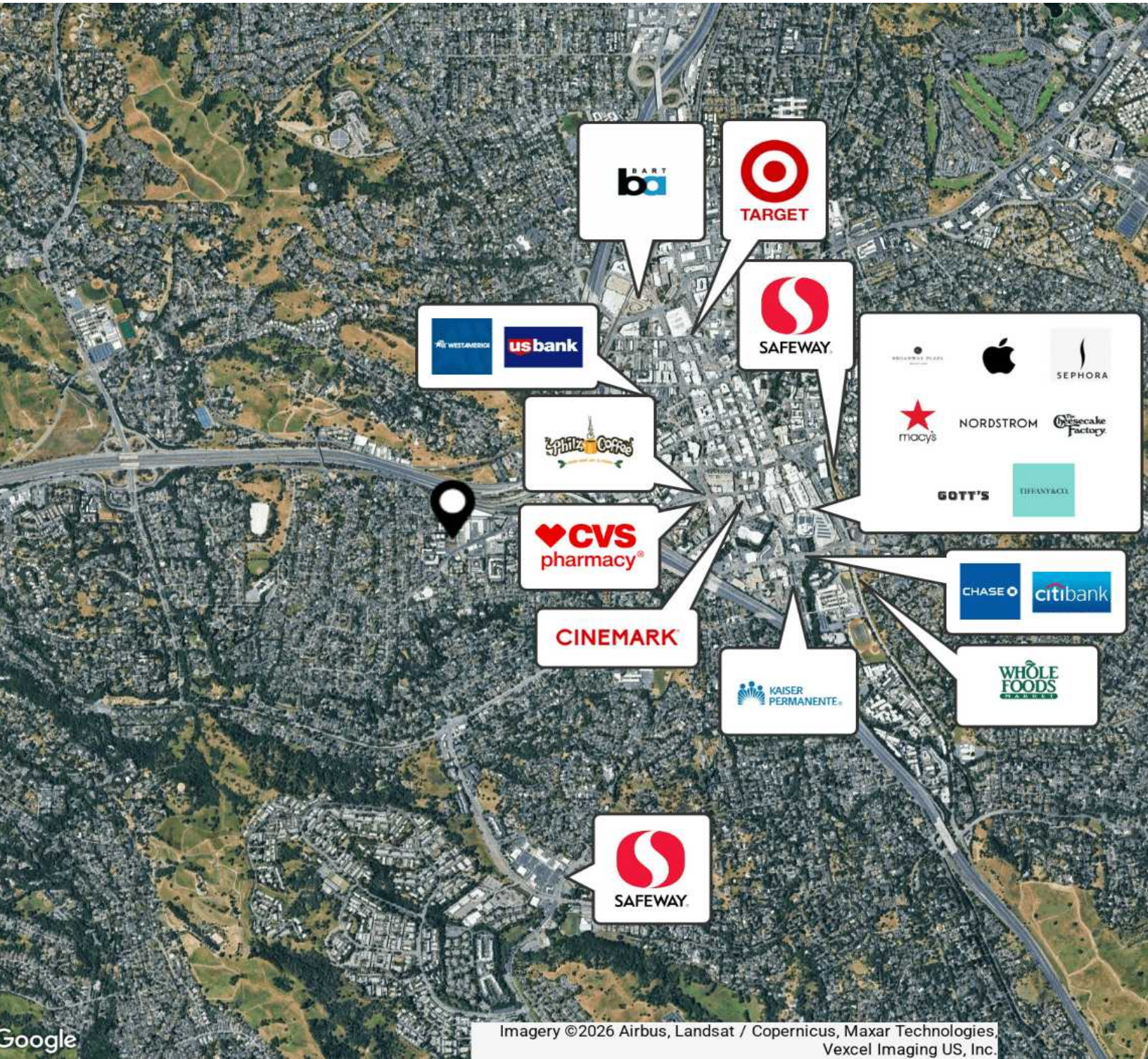
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Location Map

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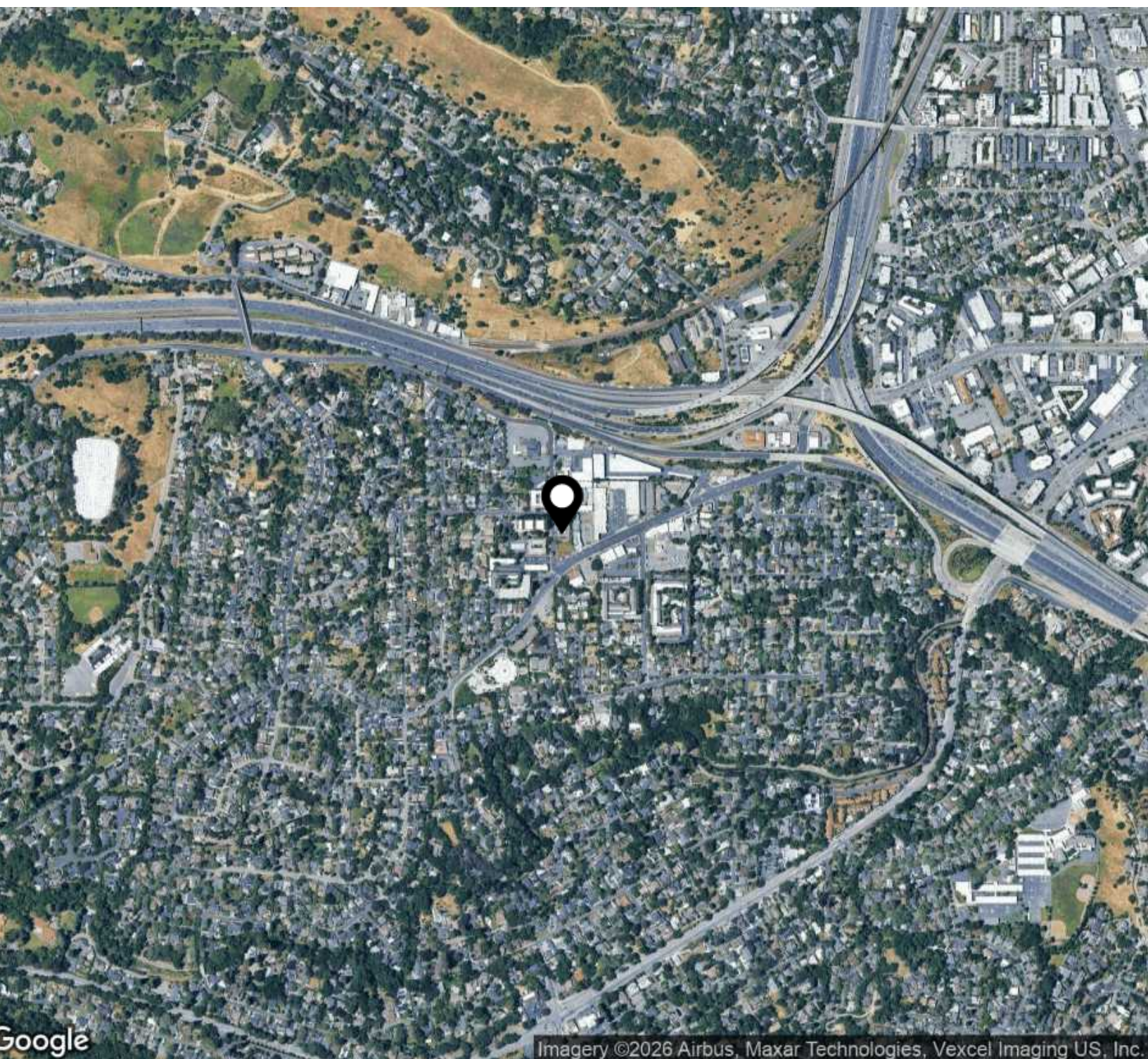
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Aerial Map

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Financial Analysis

Section 3

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

FOR SALE

| 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) |
| Gross Income | \$490,542 | \$547,764 |
| 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 |
| Operating Expenses | \$163,763 | \$166,052 |
| Net Operating Income | \$326,779 | \$381,713 |

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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 |
| Totals | | | 8,760 SF | \$41,884 | \$46,800 | \$134.56 |
| Averages | | | 365 SF | \$1,745 | \$1,950 | \$5.61 |

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Sale Comparables

Section 4

Sale Comps

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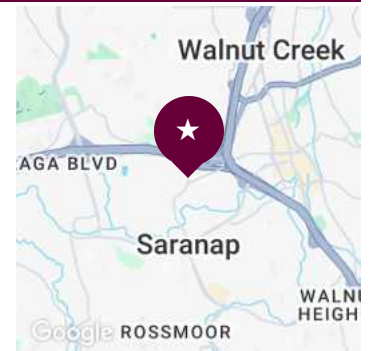


Sandpiper Apartments

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 | | |

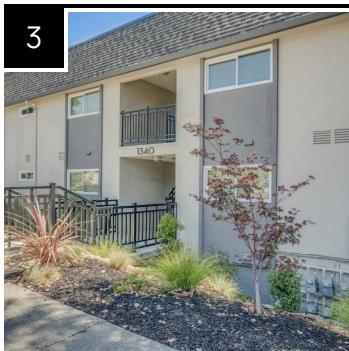
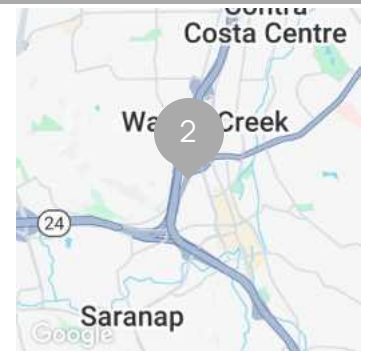


1865 Lacassie Ave

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 | | |

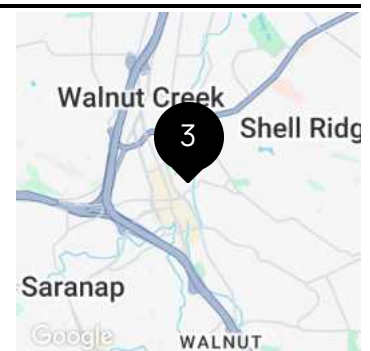


1340 Mt. Pisgah Rd

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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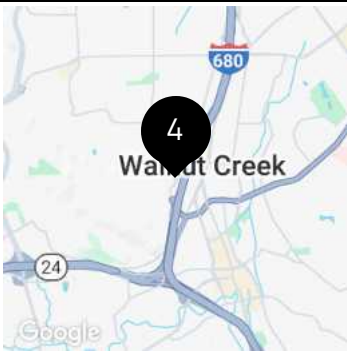
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1770 Parkside Dr
Walnut Creek, CA 94597

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 |



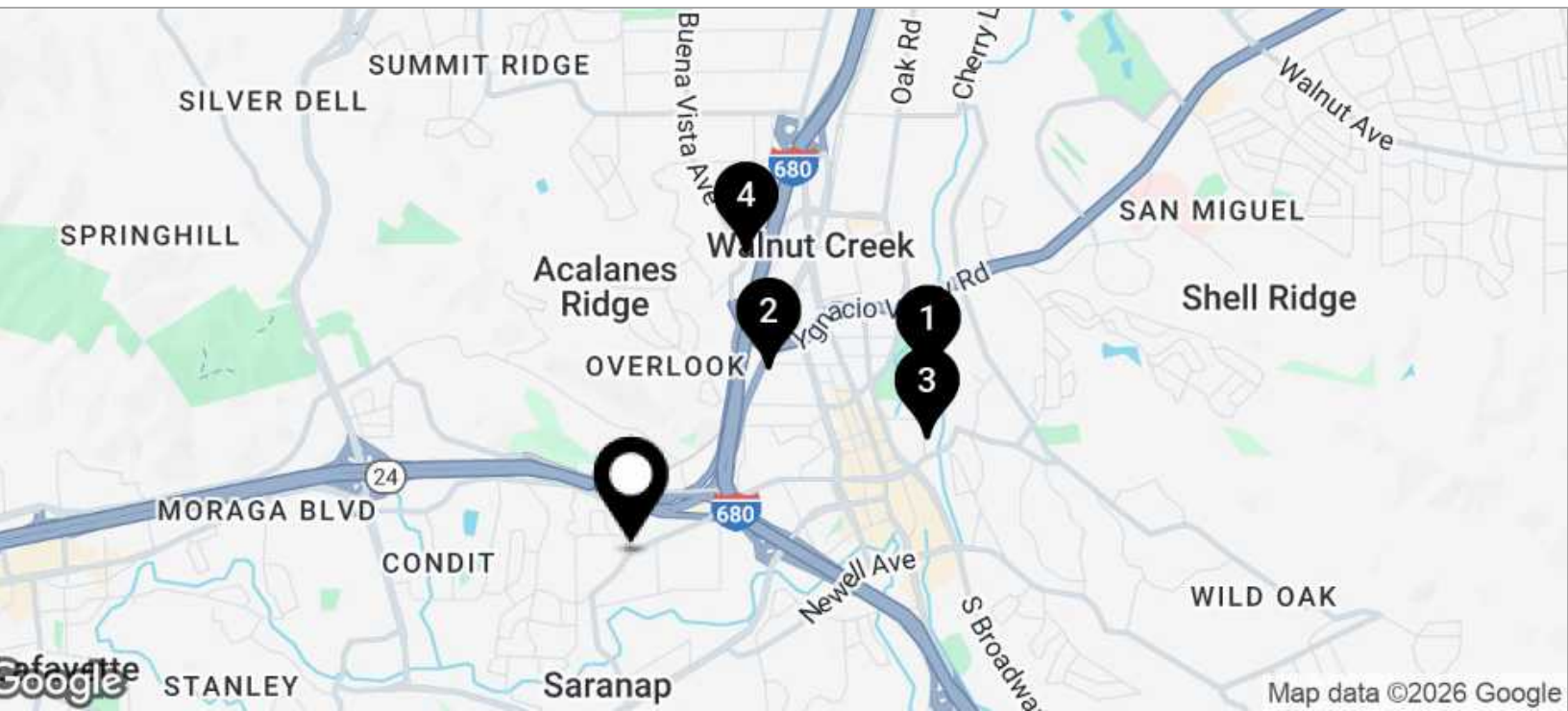
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Sale Comps Map & Summary

FOR SALE



| | Name/Address | Price | Cap Rate | GRM | Price/SF | No. Units | Price/Unit | Bldg Size |
|---|---------------------------------------------------------------------|--------------------|--------------|--------------|-----------------|-----------|------------------|------------------|
| ★ | Sandpiper Apartments 1180 Saranap Ave Walnut Creek, CA | \$5,500,000 | 5.94% | 10.94 | \$627.85 | 24 | \$229,167 | 8,760 SF |
| 1 | 1770 Carmel Dr Walnut Creek, CA | \$10,275,000 | 5.26% | 11.99 | \$293.60 | 50 | \$205,500 | 34,996 SF |
| 2 | 1865 Lacassie Ave Walnut Creek, CA | \$4,100,000 | 5.25% | - | \$506.17 | 10 | \$410,000 | 8,100 SF |
| 3 | 1340 Mt. Pisgah Rd Walnut Creek, CA | \$4,200,000 | 5.20% | 12.28 | \$473.19 | 12 | \$350,000 | 8,876 SF |
| 4 | 1770 Parkside Dr 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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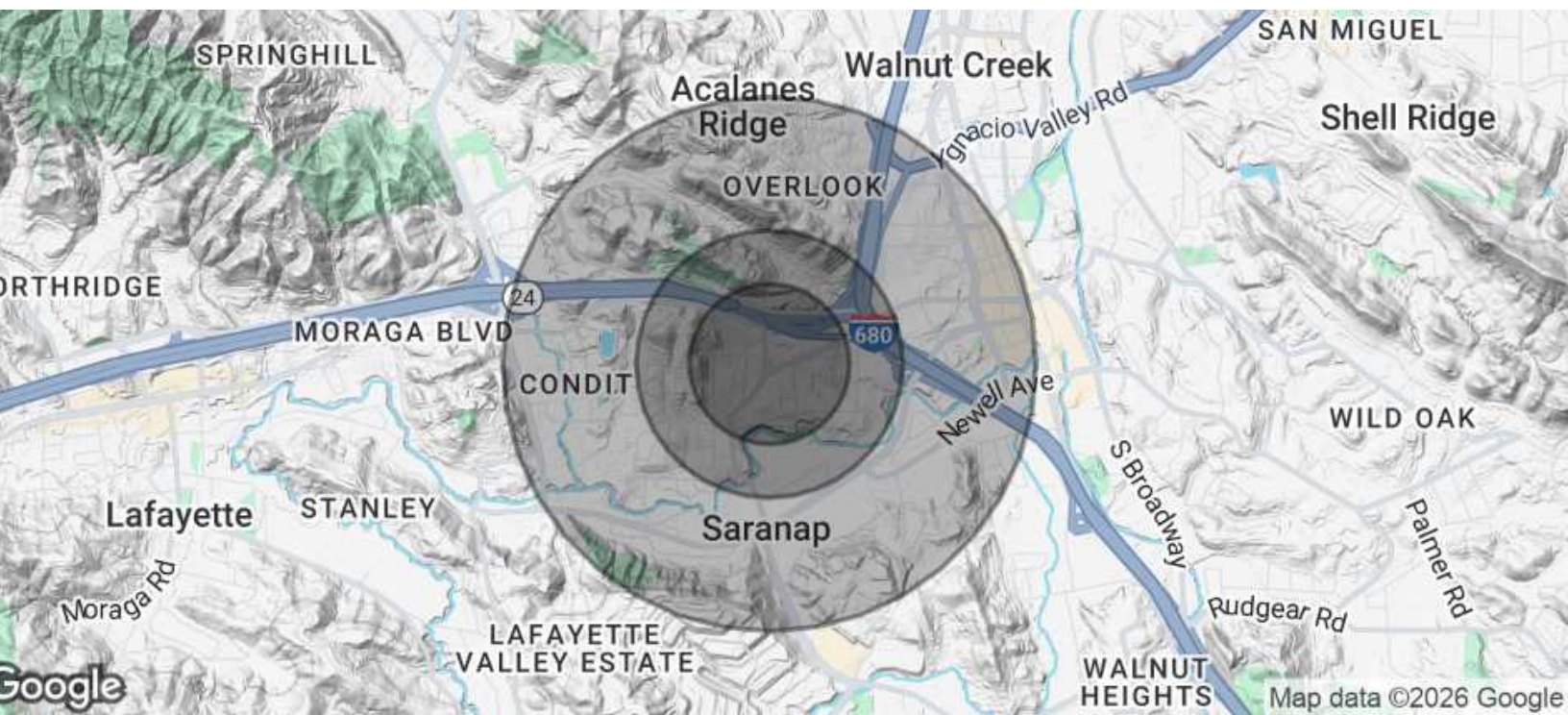
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Demographics

Section 5

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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