

Acacia at Carmichael

CARMICHAEL, CA



Offering Memorandum

WALKER & DUNLOP®

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WALKER & DUNLOP®

Acacia at Carmichael

CARMICHAEL, CA

EXECUTIVE SUMMARY



The Offering

THE OFFERING

WDIS, Inc., as the exclusive advisor, is pleased to present the opportunity to acquire Acacia at Carmichael, a 95-unit multifamily community located in the heart of Carmichael. The property offers significant rental upside through loss-to-lease recapture and proven renovation premiums, positioning the next operator to unlock meaningful value. Residents also benefit from desirable on-site amenities as well as access to abundant nearby retail.

PROPERTY DETAILS

Address	4730 El Camino Ave	APN(s)	282-0030-020-0000
City, State	Carmichael, CA	Units	95
County	Sacramento	YOC	1964



UNIT MIX SUMMARY

LAYOUT	COUNT	%	AVG. SF	AVG IN-PLACE	PSF	AVG MARKET	PSF	AVG RENO	PSF
1x1	78	82.1%	837	\$1,360	\$1.63	\$1,472	\$1.76	\$1,600	\$1.91
2x1	16	16.8%	1,087	\$1,630	\$1.50	\$1,788	\$1.64	\$1,900	\$1.75
3x1	1	1.1%	1,300	\$2,000	\$1.54	\$2,000	\$1.54	\$2,000	\$1.54
TTL/AVG	95	100.0%	884	\$1,412	\$1.60	\$1,531	\$1.73	\$1,655	\$1.87

LARGEST 1-BRS IN ALL OF CARMICHAEL

Investment Highlights



RENTAL UPSIDE



NEW PANELS IN EVERY UNIT ALONG WITH ADDITIONAL CAPEX



GENEROUS AMENITY PACKAGE



ABUNDANT NEARBY RETAIL



RELATIVE AFFORDABILITY

Rental Upside

The next operator can capture an average of **\$119 per unit in loss-to-lease** on all units without immediate capital improvements. Additionally, Acacia also offers meaningful value-add through targeted renovations.

Based on recent, asset-level leasing trends and what comparable properties are achieving, we believe that there is a **\$100 rental premium for renovating** the interiors of units as well as a **\$100 premium for adding in-unit washer and dryers**.

UNIT MIX SUMMARY

LAYOUT	COUNT	AVG. IN PLACE	LTL	AVG. MARKET	RENO + W/D PREMIUM	RENO RENT	TOTAL UPSIDE	ANNUALIZED UPSIDE
1/1.00	24	\$1,384	\$16	\$1,400	\$200	\$1,600	\$5,175	\$62,100
1/1.00 WD	1	\$1,400	\$100	\$1,500	\$100	\$1,600	\$200	\$2,400
1/1.00-R	51	\$1,348	\$152	\$1,500	\$100	\$1,600	\$12,835	\$154,020
1/1.00-R WD	2	\$1,350	\$250	\$1,600	\$0	\$1,600	\$500	\$6,000
2/1.00	5	\$1,575	\$125	\$1,700	\$200	\$1,900	\$1,625	\$19,500
2/1.00 WD	5	\$1,655	\$145	\$1,800	\$100	\$1,900	\$1,225	\$14,700
2/1.00-R	3	\$1,675	\$125	\$1,800	\$100	\$1,900	\$675	\$8,100
2/1.00-R WD	3	\$1,633	\$267	\$1,900	\$0	\$1,900	\$800	\$9,600
3/1.00	1	\$2,000	\$0	\$2,000	\$0	\$2,000	\$0	\$0
TTL/AVG	95	\$1,412	\$118	\$1,531	\$124	\$1,655	\$23,035	\$276,420

\$119

AVERAGE LOSS-TO-LEASE

\$124

AVERAGE RENO + W/D PREMIUM*

\$276,420

TOTAL ANNUALIZED UPSIDE

*Includes non-reno units

CURRENT RENOVATION PACKAGE



Generous Amenity Package



RESORT STYLE POOL



TENANT LOUNGE



BALCONIES OR BACKYARDS IN EVERY UNIT



CARPORT PARKING

Significant Capex



ALL ROOFS REPLACED IN 2023



BALCONIES RENOVATED IN 2021



ALL PANELS CURRENTLY BEING UPGRADED/REPLACED

59 UNITS HAVE BEEN RENOVATED
BY CURRENT OWNERSHIP

OVER \$1M IN RECENT CAPITAL IMPROVEMENTS

Abundant Nearby Retail

NOTABLE RETAIL CENTERS

CENTER	DISTANCE FROM SUBJECT	SIZE	BRIEF DESCRIPTION
COUNTRY CLUB PLAZA	~1.0 miles	~360k SF	Dominant grocery-anchored, open-air retail center located at the signalized intersection of El Camino Avenue and Watt Avenue; strong daily-needs destination serving Carmichael.
ARDEN PLAZA	~1.8 miles	~300k SF	Dominant grocery- and discount-oriented open-air retail center located along the Arden Way retail corridor; strong daily-needs and soft-goods destination.
FIVE POINTS	~1.8 miles	~300k SF	High-performing community retail center serving Carmichael with strong grocery and soft-goods draw; popular dining and daily-needs destination.
TOWN & COUNTRY VILLAGE	~4.5 miles	~550k SF	Well-known regional open-air shopping center in Arden-Arcade featuring a strong mix of national retailers, grocery anchors, and service uses.
CRESTVIEW VILLAGE	~2.5 miles	~215k SF	Neighborhood-serving retail center along Manzanita Avenue offering grocery, services, and value retail with strong local traffic.



INVESTMENT HIGHLIGHT #5

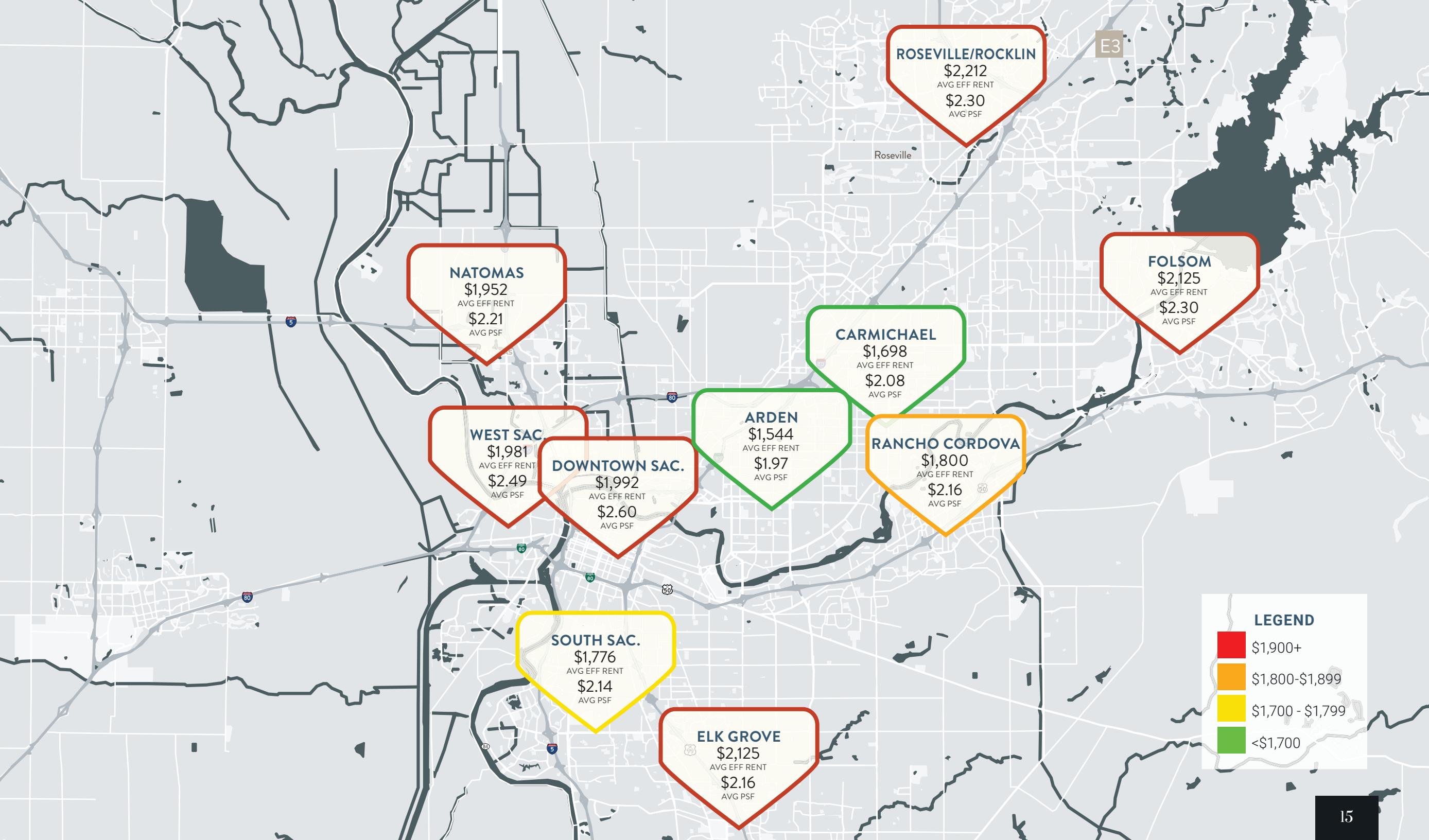
Relative Affordability

Carmichael offers a compelling affordability advantage within the Sacramento region, providing convenient access to major employment centers, healthcare hubs, and the Arden Way retail corridor at a discount to nearby higher-cost submarkets. Its central location allows residents to remain well connected while avoiding the pricing pressures seen in Arden-Arcade, East Sacramento, and Downtown Sacramento.

As surrounding submarkets continue to experience rent growth driven by limited supply, Carmichael stands out as a value-oriented alternative with established neighborhoods and strong daily-needs retail, supporting sustained renter demand.

CITY	AVG ASKING RENT	AVG ASKING RENT PSF
Roseville / Rocklin	\$2,212	\$2.30
Elk Grove	\$2,125	\$2.16
Folsom / Orangevale / Fair Oaks	\$2,125	\$2.30
Downtown Sacramento	\$1,992	\$2.60
West Sacramento	\$1,981	\$2.49
North Sacramento / Natomas	\$1,952	\$2.21
Rancho Cordova	\$1,800	\$2.16
South Sacramento	\$1,766	\$2.14
Carmichael / Citrus Heights	\$1,698	\$2.08
Arden Arcade	\$1,544	\$1.97

2ND MOST AFFORDABLE SUBMARKET IN THE SACRAMENTO MSA



WALKER & DUNLOP®

Acacia at Carmichael

CARMICHAEL, CA

PROPERTY OVERVIEW



Property Overview

BUILDING & SITE DESCRIPTION

Address	4730 El Camino Ave
City, State	Carmichael, CA
County	Sacramento
Parcel #	282-0030-020-0000
Total # of Units	95
Year Built	1964
# of Buildings	10
Acres	3.36
Density	28.3 du/acre
Laundry	In-Unit for 11 2x1 units + 2 laundry rooms (4 W/Ds in each)
Parking Spaces	141 (82 Carport)
Parking Ratio	1.48

UNIT MIX SUMMARY

UNIT TYPE	UNITS	% TOTAL	AVG SF	IN-PLACE RENTS		MARKET RENTS		RENO RENTS	
				RENT	PSF	RENT	PSF	RENT	PSF
1x1	78	82.1%	837	\$1,360	\$1.63	\$1,472	\$1.76	\$1,600	\$1.91
2x1	16	16.8%	1,087	\$1,630	\$1.50	\$1,788	\$1.64	\$1,900	\$1.75
3x1	1	1.1%	1,300	\$2,000	\$1.54	\$2,000	\$1.54	\$2,000	\$1.54
TTL/AVG	95	100.0%	884	\$1,412	\$1.60	\$1,531	\$1.73	\$1,655	\$1.87
ANNUALIZED				\$1,609,980		\$1,744,800		\$1,886,400	

MECHANICAL/ELECTRICAL/PLUMBING

HVAC	Central Heat and Air
Water Heater	Individual Gas Water Heaters
Electrical	Copper Wire with New Fuse Boxes
Plumbing	Copper

UTILITIES

UTILITY	PAID BY	METHOD	PROVIDER
Electric	Resident	Owner	SMUD
Gas	Resident	Owner	PG&E
Water	Resident	Owner	Sacramento Suburban
Sewer	Resident	Owner	Sacramento Sewer
Trash	Resident	Owner	Sacramento County



Property Photos



Property Photos



WALKER & DUNLOP®

Acacia at Carmichael

CARMICHAEL, CA

COMPARABLE ANALYSIS



Rent Comparables

Subject		Subject		Fully Renovated with In-Unit W/D		Fully Renovated		Partially Renovated		
										TTL/Avg
										
	ACACIA AT CARMICHAEL CLASSIC	ACACIA AT CARMICHAEL RENO WD	ABBY CREEK	AMBER GROVE	COURTYARD	VILLAGE POINTE	THE GROVE	PALMS PATIO	THE QUARTER	TTL/Avg
Address	4730 El Camino Ave	4730 El Camino Ave	5820 Fair Oaks Blvd	4009 Marconi Ave	5600 Marconi Ave	5000 El Camino Ave	2405 Walnut Ave	5000 Marconi Ave	4939 Marconi Ave	
City	Carmichael	Carmichael	Carmichael	Sacramento	Carmichael	Carmichael	Carmichael	Carmichael	Carmichael	
Year Built	1964	1964	1971	1970	1960	1987	1976	1964	1965	
Units	95 Units	95 Units	114 Units	109 Units	138 Units	28 Units	66 Units	94 Units	88 Units	67 Units
Avg Market Rent	\$1,457	\$1,655	\$1,609	\$1,723	\$1,759	\$1,636	\$1,651	\$1,486	\$1,398	\$1,619
Avg SF	884	884	761	759	788	761	738	707	561	728
PSF	\$1.65	\$1.87	\$2.11	\$2.27	\$2.23	\$2.15	\$2.24	\$2.10	\$2.49	\$2.23
Occupancy	95.7%	95.7%	94.7%	94.0%	98.6%	98.0%	87.9%	98.0%	81.0%	93.5%
Concessions	None	None	None	4 Weeks	None	None	None	None	4 Weeks	12 Weeks
1x1	78 Units	78 Units	64 Units	81 Units	58 Units	12 Units	28 Units	64 Units	83 Units	390 Units
Avg Asking Rent	\$1,400	\$1,600	\$1,452	\$1,574	\$1,600	\$1,550	\$1,618	\$1,385	\$1,404	\$1,493
Avg SF	837	837	663	721	660	630	721	640	570	654
Avg Rent PSF	\$1.67	\$1.91	\$2.19	\$2.18	\$2.42	\$2.46	\$2.24	\$2.16	\$2.46	\$2.29
2x1	16 Units	16 Units	48 Units	28 Units	80 Units	16 Units	38 Units	30 Units		240 Units
Avg Asking Rent	\$1,700	\$1,900	\$1,828	\$2,154	\$1,875	\$1,700	\$1,675	\$1,700		\$1,833
Avg SF	1,087	1,087	907	868	880	860	750	850		858
Avg Rent PSF	\$1.56	\$1.75	\$2.02	\$2.48	\$2.13	\$1.98	\$2.23	\$2.00		\$2.14

1x1 Sort Charts

SORTED BY								
PROPERTY	YOC	TYPE	UNITS	AVG SF	AVG MARKET RENT	AVG PSF	RENO STATUS	W/D
The Grove	1976	1x1	20	750	\$1,675	\$2.23	Full	On-Site
Courtyard	1960	1x1	58	660	\$1,600	\$2.42	Full	On-Site
Acacia at Carmichael Reno WD	1964	1x1	78	837	\$1,600	\$1.91	Full	In-Unit
Amber Grove	1970	1x1	81	721	\$1,574	\$2.18	Full	In-Unit
Village Pointe	1987	1x1	12	630	\$1,550	\$2.46	Full	On-Site
Abby Creek	1971	1x1	4	698	\$1,499	\$2.15	Full	In-Unit
The Grove	1976	1x1	8	650	\$1,475	\$2.27	Full	On-Site
Abby Creek	1971	1x1	60	661	\$1,449	\$2.19	Full	In-Unit
The Quarter	1965	1x1	83	570	\$1,404	\$2.46	Partial	On-Site
Acacia at Carmichael Classic	1964	1x1	78	837	\$1,400	\$1.67	Partial	On-Site
Palms Patio	1964	1x1	64	640	\$1,385	\$2.16	Partial	On-Site
Total/Average			390	654	\$1,493	\$2.28		

2x1 Sort Charts

SORTED BY								
PROPERTY	YOC	TYPE	UNITS	AVG SF	AVG MARKET RENT	AVG PSF	RENO STATUS	W/D
Amber Grove	1970	2x1	28	868	\$2,154	\$2.48	Full	In-Unit
Acacia at Carmichael Reno WD	1964	2x1	16	1,087	\$1,900	\$1.75	Full	In-Unit
Courtyard	1960	2x1	80	880	\$1,875	\$2.13	Full	On-Site
Abby Creek	1971	2x1	30	940	\$1,859	\$1.98	Full	In-Unit
Acacia at Carmichael Classic	1964	2x1	16	1,087	\$1,700	\$1.56	Partial	On-Site
Abby Creek	1971	2x1	10	882	\$1,799	\$2.04	Full	In-Unit
Abby Creek	1971	2x1	8	812	\$1,749	\$2.15	Full	In-Unit
Village Pointe	1987	2x1	16	860	\$1,700	\$1.98	Full	On-Site
Palms Patio	1964	2x1	30	850	\$1,700	\$2.00	Partial	On-Site
The Grove	1976	2x1	38	750	\$1,675	\$2.23	Full	On-Site
Total/Average			240	858	\$1,833	\$2.14		

WALKER & DUNLOP®

Acacia at Carmichael

CARMICHAEL, CA

VALUATION ANALYSIS



Financial Analysis

\$1,886,400
WDIS RENO RENT

\$1,609,980
GROSS POTENTIAL RENT

\$1,509,413
EFFECTIVE GROSS REVENUE

NO DELINQUENT TENANTS

UNIT MIX SUMMARY

UNIT TYPE	UNITS	%	AVG SF	IN-PLACE RENTS		MARKET RENTS		RENO RENTS	
				RENT	PSF	RENT	PSF	RENT	PSF
1x1	78	82.1%	837	\$1,360	\$1.63	\$1,472	\$1.76	\$1,600	\$1.91
2x1	16	16.8%	1,087	\$1,630	\$1.50	\$1,788	\$1.64	\$1,900	\$1.75
3x1	1	1.1%	1,300	\$2,000	\$1.54	\$2,000	\$1.54	\$2,000	\$1.54
TTL/AVG	95	100.0%	884	\$1,412	\$1.60	\$1,531	\$1.73	\$1,655	\$1.87
ANNUALIZED				\$1,609,980		\$1,744,800		\$1,886,400	



Underwriting & Notes

	ADJUSTED HISTORICALS		MARKET RENTS		RENO RENTS	
	ACTUAL	/UNIT	ACTUAL	/UNIT	ACTUAL	/UNIT
Potential Market Rent	1,744,800	18,366	1,744,800	18,366	1,886,400	19,857
Loss-to-Lease	(134,820)	(1,419)	-	-	-	-
Gross Potential Rent	1,609,980	% GPR	16,947	1,744,800	% GPR	18,366
Vacancy	(80,499)	-5.0%	(847)	(87,240)	-5.0%	(918)
Non-Revenue Units	(24,000)	-1.5%	(253)	(26,010)	-1.5%	(274)
Bad Debt	-	0.0%	-	0.0%	-	0.0%
Total Collection Loss	(104,499)	-6.5%	(1,100)	(113,250)	-6.5%	(1,192)
Net Rental Income	1,505,481		15,847	1,631,550	17,174	1,766,070
RUBS	-	-	58,995	621	58,995	621
Other Income	3,932	41	3,932	41	3,932	41
Effective Gross Revenue	1,509,413		15,889	1,694,477	17,837	1,828,997
OPERATING EXPENSES						
Payroll	39,258	413	39,258	413	39,258	413
Administrative	3,912	41	3,912	41	3,912	41
Marketing	3,300	35	3,300	35	3,300	35
Turnover	28,500	300	28,500	300	28,500	300
Repairs & Maintenance	28,500	300	28,500	300	28,500	300
Utilities	108,180	1,139	108,180	1,139	108,180	1,139
Contract Services	12,981	137	12,981	137	12,981	137
Landscaping/Grounds	14,928	157	14,928	157	14,928	157
Total Controllable	239,559		2,522	239,559	2,522	239,559
Management Fee	60,377	4.0%	636	67,779	4.0%	713
Insurance	48,583		511	48,583		511
Real Estate Taxes	192,936	1.2%	2,031	192,936	1.2%	2,031
Special Assessments	3,661		39	3,661		39
Total Operating Expenses	305,557		3,216	312,960	3,294	318,340
Replacement Reserves	28,500		300	28,500		300
NOI after Reserves	935,797		9,850	1,113,458	11,721	1,242,597
LIST PRICE	\$16,250,000		\$16,250,000		\$16,250,000	
Price per Unit	\$171,053		\$171,053		\$171,053	
Price per S.F.	\$194		\$194		\$194	
Cap. Rate	5.76%		6.85%		7.65%	

ADJUSTMENTS TO THE INCOME

Potential Market Rent: Equal to all units achieving WDIS market rents in the "Adjusted Historicals" and "Market Rents" columns. Equal to all units achieving WDIS reno rents in the "Reno Rents" column.

Gross Potential Rent: Equal to in-place rents per the rent roll with vacants at market in the "Adjusted Historicals" column, all units achieving WDIS market rents in the "Market Rents" column. Equal to all units achieving WDIS reno rents in the "Reno Rents" column

Vacancy: Set to 5.0% of GPR per underwriting standards.

Bad Debt: Set to \$0 since the property hasn't had any delinquency or evictions in the past two years.

Non-Revenue Units: Set to WDIS market rent of the 3x1 unit.

RUBS: Set to true T-12 in the "Adjusted Rents" column and set to \$50 for 1x1 units and \$75 for 2x1 units in the "Market Rents" and "Reno Rents" columns with a 5% vacancy factor.

Other Income: Set to true T-12 Historicals.

ADJUSTMENTS TO THE EXPENSES

Payroll: Set to true T-12 Historicals.

Administrative: Set to true T-12 Historicals.

Marketing: Set to true T-12 Historicals.

Turnover: Set to \$300/unit.

Repairs & Maintenance: Set to \$300/unit.

Utilities: Set to true T-12 Historicals.

Contract Services: Set to true T-12 Historicals.

Property Management Fee: Set to 4.0% of total annual income.

Insurance: Set to true T-12 Historicals.

Real Estate Taxes: Will be reassessed at a 1.1873% mill rate upon sale.

Special Assessments: Separated.

Capital Expenditures & Reserves: Adjusted to \$300 per unit.

WALKER & DUNLOP®

Acacia at Carmichael

CARMICHAEL, CA

MARKET OVERVIEW



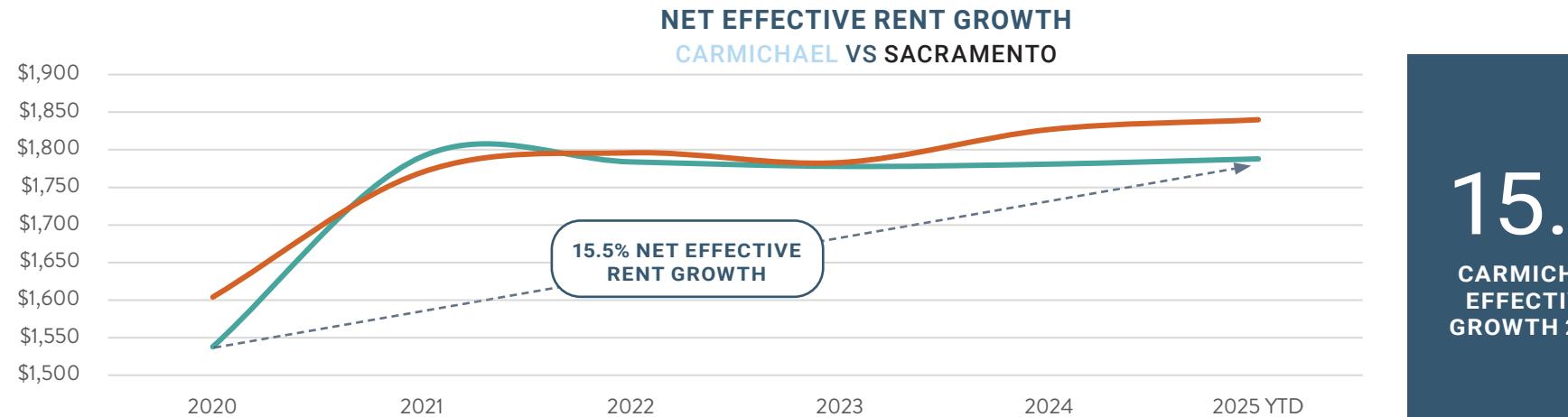
Strong Submarket Fundamentals

DISCOUNT TO HOME OWNERSHIP

As shown in the graph below, renting in Carmichael offers an average **monthly savings of \$1,626 compared to homeownership**. This calculation doesn't even account for the substantial 20% down payment required to purchase a home, further underscoring why renting remains the more financially practical choice for many households.

LOCALITY	MEDIAN SFH PRICE	YOY CHANGE	MONTHLY PAYMENT*	AVERAGE EFFECTIVE RENT	DISCOUNT TO OWNERSHIP
Folsom	\$787,167	-2.30%	\$5,033	\$2,259	\$2,774
The Pocket	\$626,177	-0.80%	\$4,003	\$1,860	\$2,143
Roseville	\$638,333	-0.90%	\$4,081	\$2,274	\$1,807
West Sacramento	\$548,667	-3.20%	\$3,508	\$1,794	\$1,714
Rancho Cordova	\$534,015	-2.50%	\$3,414	\$1,788	\$1,626
Carmichael	\$545,563	-1.80%	\$3,103	\$1,613	\$1,490
Downtown	\$501,257	-5.80%	\$3,205	\$1,808	\$1,397
North Natomas	\$514,767	-3.00%	\$3,291	\$2,190	\$1,101
South Natomas	\$442,414	-4.10%	\$2,828	\$1,834	\$994

*Assumes a 7% interest rate, 20% down payment, 1.025% tax rate, and 0.20% insurance cost



15.5%
CARMICHAEL NET
EFFECTIVE RENT
GROWTH 2020-2025



Resilient Employment Market

- » The Sacramento Metropolitan Area has become one of the fastest growing regions in the United States due to its reasonable cost of living and quality of life
- » The large presence of government, educational, healthcare, and financial employment industries helped Sacramento mitigate the effects of the pandemic and help boost its recovery
- » Located 75 miles from San Francisco, Sacramento is the 6th most populous city in California and continues to grow
- » Sacramento boasts a diverse economy with the highest concentration of government jobs in the country

#2

MOST POPULAR CITY FOR ONE-WAY MOVERS IN 2022

U-Haul 2023

#2

MOST DIVERSE CITY IN THE US

Greater Sacramento Economic Council

#2

MOST DIVERSE IN TECH IN 2024

Greater Sacramento Economic Council

#5

U.S. CITY WITH FASTEST TECH INDUSTRY GROWTH IN 2022

Greater Sacramento Economic Council

#16

MOST POPULAR CITY FOR MILLENNIAL'S IN 2022

niche.com



Top Sacramento Employers

UCDAVIS
20,542 EMPLOYEES
\$156.7K AVERAGE SALARY

Sutter Health
16,556 EMPLOYEES
\$187.5K AVERAGE SALARY

KAIER PERMANENTE
11,248 EMPLOYEES
\$237.2K AVERAGE SALARY

Dignity Health.
7,154 EMPLOYEES
\$126.5K AVERAGE SALARY

intel
6,132 EMPLOYEES
\$279.5K AVERAGE SALARY

Apple
6,100 EMPLOYEES
\$129.2K AVERAGE SALARY

Raley's
4,906 EMPLOYEES
\$115.8K AVERAGE SALARY

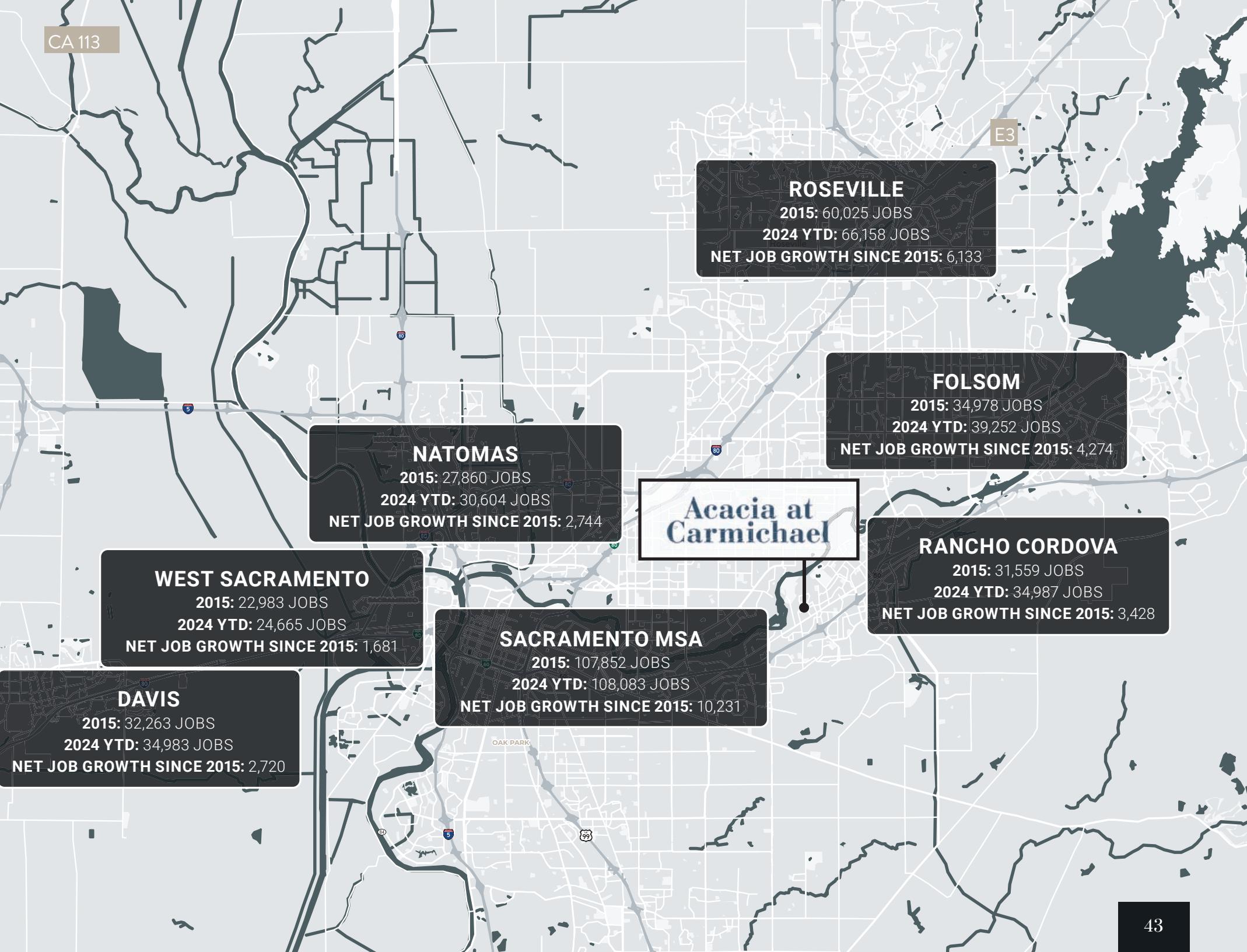
SACRAMENTO STATE
3,194 EMPLOYEES
\$176.4K AVERAGE SALARY

VSP
2,434 EMPLOYEES
\$133.6K AVERAGE SALARY

Health Net®
2,350 EMPLOYEES
\$158.6K AVERAGE SALARY

WELLS FARGO
2,238 EMPLOYEES
\$115.5K AVERAGE SALARY

SMUD®
2,091 EMPLOYEES
\$105.9K AVERAGE SALARY



The Sacramento Metro Area

RELATIVE AFFORDABILITY

Among the 30 largest U.S. metros, the Sacramento Region saw the largest increase in net move-ins from 2020 to 2022. The neighboring Bay Area, with a much higher cost-of-living and accelerated move-outs since the pandemic began, has been a primary source of the Sacramento Region's robust in-migration. San Francisco to Sacramento Region moves increased by 70% from 2020 to 2022, and U-Haul recently reported that Sacramento was the second most popular city in the U.S. for movers in 2022. Natomas continues to be a popular destination for movers in 2024.

SUPPLY-CONSTRAINED MARKET

The Sacramento Region continues to experience high demand along with constrained inventory growth, which is expected to continue fueling rent growth in 2023. The Sacramento Region is the one of the most supply-constrained metro areas in the U.S., and the population of 2.3M will grow to over 2.7M by 2030.

15M+
ANNUAL VISITORS

70K+
DAYTIME EMPLOYEES

200+
BARS & RESTAURANTS

DURABLE ECONOMIC FUNDAMENTALS

The Sacramento Region saw a spike in Bay Area transplants in 2020 and 2021 (up 70%), and jobs have been rapidly growing since 2020. Between July 2023 and July 2024, total jobs in the region increased by 24,700 or 2.3 percent. Government employment expanded by 9,400 jobs when compared to last July. Employment additions were spread across local government (up 4,800 jobs), state government (up 4,500 jobs), and federal government (up 100 jobs).



Acacia at Carmichael

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