



Marconi Meadows

4730 Marconi Avenue
Carmichael, CA

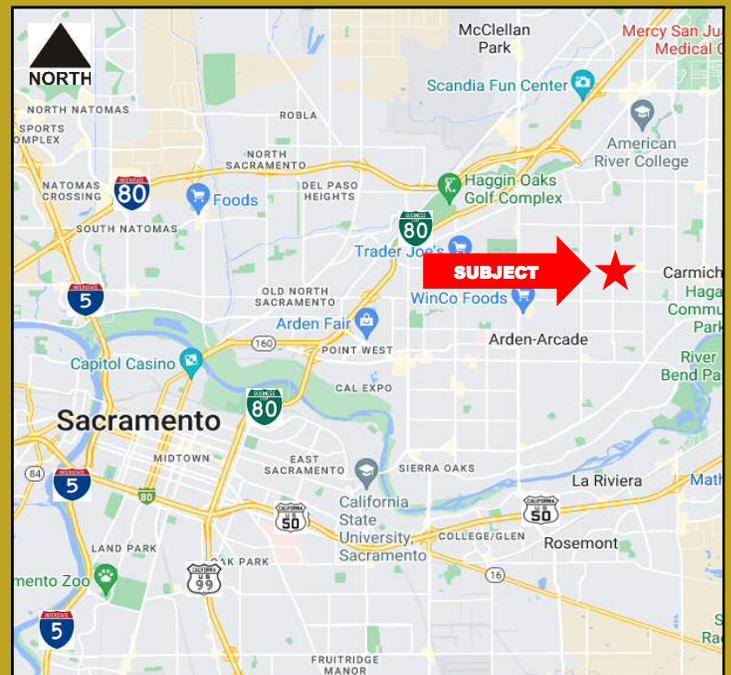
PRICE: \$11,000,000

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64 APARTMENT HOMES



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Marconi Meadows



PROPERTY DETAILS

Product Type:	Multi-Family	Occupancy:	95%
Total SF:	44,904	Land Area (acres):	2.10
Rentable SF:	44,774	Density (units/acres):	30.5
No. of Units:	64	Year Built:	1985 (*)

(*) Note that the property was built in two phases, 24 units completed in the late 1950's and the remaining 40 units completed in 1985.

UNIT MIX:

Plan Type	# Units	Square Feet	Rent	Rent/SF
1BR - 1BA	14	564	\$1,376	\$2.44
1BR - 1BA	16	743	\$1,440	\$1.94
1BR - 1BA	6	795	\$1,485	\$1.87
2BR - 1BA	10	625	\$1,617	\$2.59
2BR - 1BA	16	765	\$1,662	\$2.17
2BR - 1BA	2	865	\$1,662	\$1.92
TOTAL / AVG.	64	700	\$1,520	\$2.17



INVESTMENT HIGHLIGHTS

- 1) Active Improvement Program with 45 Units Completely Renovated
- 2) Strong Operating History
- 3) Well-Balanced Unit Mix
- 4) Average Rent is Resilient, Increasing 2.7% Over the Past 12 Months
- 5) Excellent Regional & Local Location

Financial Summary

Price	\$11,000,000
Price / Unit	\$171,875
Price /SF	\$245.68
Cap Rate	6.12%
(Stabilized)	
GRM	9.15

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PROPERTY DESCRIPTION:

Property:

Marconi Meadows Apartments is a well-maintained, one- and two-story, apartment community with a highly desirable and balanced unit mix of 1BR (56%) and 2BR (44%) units. The property consists of 64 apartment homes with units ranging in size from 564 SF to 865 SF. Ownership continues to engage in an active renovation program at the property, including both interior and exterior improvements. Approximately 45 units at the property have been completely renovated to date.

Location:

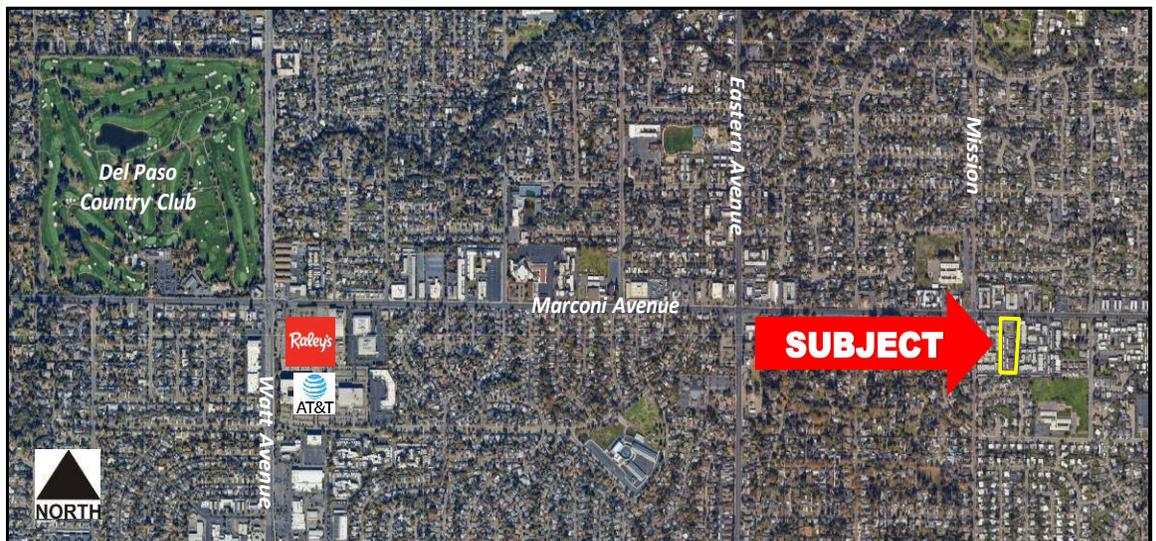
Marconi Meadows is located in the unincorporated district of Carmichael, Sacramento County. Carmichael is mostly characterized as a stable, resilient housing market with a high demand for workforce housing. This submarket remains tight at an impressive average occupancy rate north of 95%. The property is ideally located near several major transportation arterials, providing easy access to both employment and shopping destinations throughout the Sacramento metro region.

UNIT AMENITIES:

- Large Kitchen with Full Appliance Package
- Central Air w/select Wall Units
- Ceiling Fan
- Various Flooring: Hardwood, Vinyl, Tile, Carpet
- Large Walk-In Closet in Select Units
- Mini and Vertical Window Coverings
- Partially Sprinklered (40 units) with Monitoring

COMMUNITY AMENITIES:

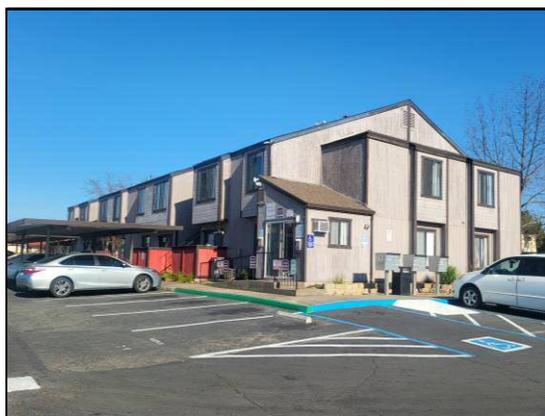
- Gated Community
- Controlled Access
- Inviting Center Courtyard with Shaded Gazebo
- Private Patio (some Select Balconies)
- Covered Parking with Ample Surface Parking
- Well Landscaped w/Irrigation
- Two Large Onsite Laundry Facilities



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STABILIZED PROFORMA

	Totals	Per Unit	Per SF	Per Month	% GSR
Gross Scheduled Rent (GSR)	\$1,202,650	\$18,791	\$26.86	\$100,221	100.00%
Less: (Gain) Loss-to-Lease	0	\$0	0.00	0	0.00%
Gross Potential Rent	\$1,202,650	\$18,791	\$26.86	\$100,221	100.00%
Less: Vacancy	42,093	658	0.94	3,508	3.50%
Less: Concession	0	0	0.00	0	0.00%
Less: Non-Rev & Bad Debt	18,040	282	0.40	1,503	1.50%
Total Rental Income	\$1,142,518	\$17,852	\$25.52	\$95,210	95.00%
Plus: RUBS Income	66,540	1,040	1.49	5,545	5.53%
Plus: Other Income	18,950	296	0.42	1,579	1.58%
Total Income (TI)	\$1,228,008	\$19,188	\$27.43	\$102,334	102.11%
Expenses					
Personnel	111,200	1,738	2.48	9,267	9.25%
Administrative	17,600	275	0.39	1,467	1.46%
Advertising & Promotion	7,770	121	0.17	648	0.65%
R & M + Bldg. Svcs.	86,375	1,350	1.93	7,198	7.18%
Utilities	89,650	\$1,401	2.00	7,471	7.45%
Total Variable Expenses	\$312,595	\$4,884	\$6.98	\$26,050	25.99%
Management Fee (4.00% TI)	49,120	768	1.10	4,093	4.08%
Taxes	130,864	2,045	2.92	10,905	10.88%
Insurance	40,000	625	0.89	3,333	3.33%
Reserves	22,400	350	0.50	1,867	1.86%
Total Expenses	554,979	8,672	12.40	46,248	46.15%
Net Operating Income	\$673,029	\$10,516	\$15.03	\$56,086	55.96%



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