



# Chateau

230 J St

DAVIS, CALIFORNIA

OFFERING  
MEMORANDUM

MARCH 2026

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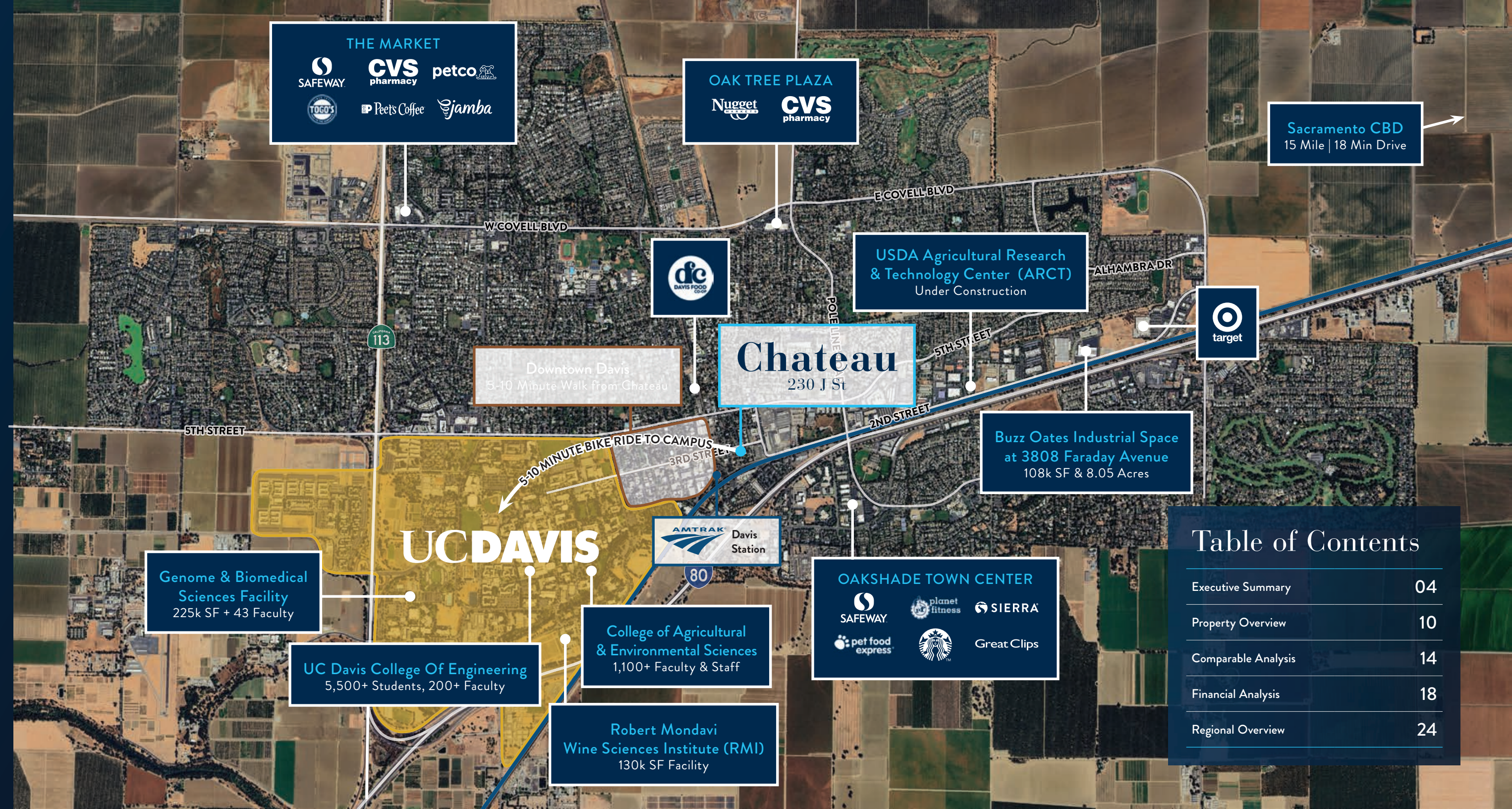


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# Chateau

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## Executive Summary

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# The Offering

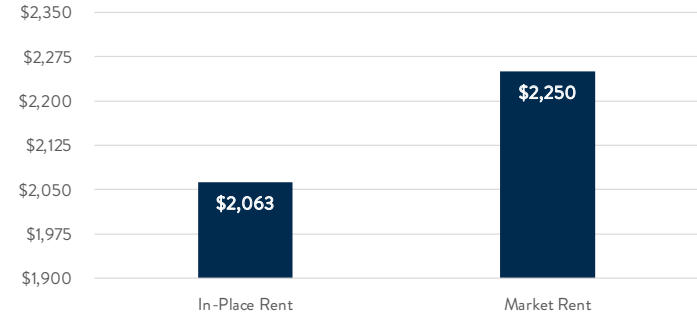
WALKER & DUNLOP, AS THE EXCLUSIVE ADVISOR, IS PLEASED TO PRESENT THE OPPORTUNITY TO ACQUIRE CHATEAU, TEN 2-BEDROOM UNITS IN DAVIS, CALIFORNIA.

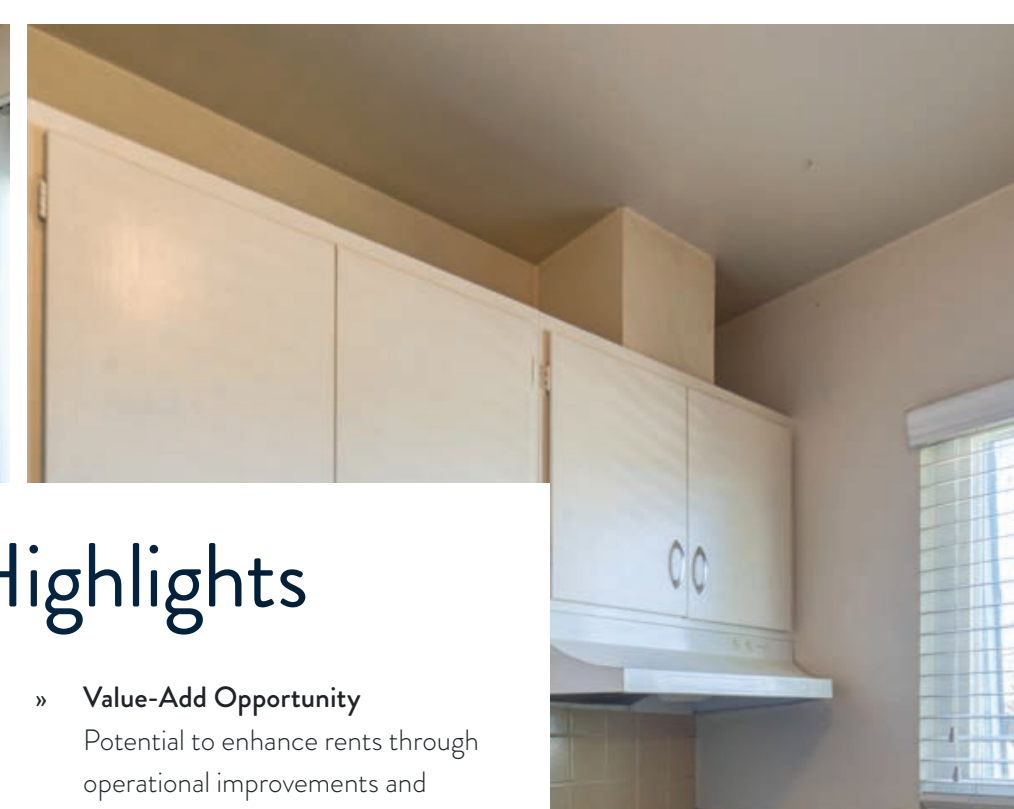
## INVESTMENT SUMMARY

Price	\$2,475,000
Address	230 J St
City, State, Zip	Davis, CA 95616
County	Yolo
Year Built	1966
Total # of Units	10
Average Unit Size	900*
Net Rentable SF	9,030
Site Acreage	0.27
Parking	10 Tuck Under
In-Place Rent	\$2,063
Market Rent	\$2,250

\*Unit SF Approximated

## CURRENT vs. MARKET RENT





## Investment Highlights

- » **Prime University Location**  
Close proximity to the University of California, Davis.
- » **Value-Add Opportunity**  
Potential to enhance rents through operational improvements and RUBS implementation.
- » **Attractive Unit Mix**  
Features ten spacious 2x1 units.
- » **Highly Sought-After Market**  
Limited multifamily transactions in Davis, making opportunities like this rarely available to investors.
- » **Fully Parked Asset**  
Competitive advantage in a dense university market where parking is often limited.



# Chateau

230 J St

DAVIS, CALIFORNIA

## Property Overview

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# Property Overview

Located less than one mile from the UC Davis campus, Chateau is a 10-unit multifamily property built in 1966 comprised entirely of two-bedroom units. The offering represents a rare value-add opportunity in Davis, where multifamily properties of this size rarely become available.

## BUILDING & SITE DESCRIPTION

Address	230 J St
City, State, Zip	Davis, CA 95616
County	Yolo
Year Built	1966
Total # of Units	10
APN #	070-313-002-000
Lot Size SF	11,761
Framing	Wood
Roof	TPO

## MECHANICAL/ELECTRICAL/PLUMBING

Heat	Wall Furnace
Water Heater	1 Gas 100-Gallon
Laundry	3 Laundry Rooms (1 Per Floor)

## UTILITIES

UTILITY	PROVIDER	PAID BY
Electric	PG&E	Tenant
Gas	City of Davis	Tenant
Water & Sewer	City of Davis	Owner
HVAC	Wall AC Units	Tenant



# Chateau

230 J St

DAVIS, CALIFORNIA

## Comparable Analysis

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# Rent Comparables

2x1

PROPERTY	YEAR BUILT	TYPE	UNITS	AVG SF	AVG MARKET RENT	AVG PSF
B Street	1960	2x1	11	950	\$2,375	\$2.50
<b>Chateau</b>	<b>1966</b>	<b>2x1</b>	<b>10</b>	<b>900</b>	<b>\$2,250</b>	<b>\$2.50</b>
I Street	1964	2x1	3	825	\$2,200	\$2.67
Gunrock Gardens	1962	2x1	10	720	\$2,100	\$2.92
720 D St	1960	2x1	4	735	\$2,100	\$2.86
Pennsylvania Place	1970	2x1	22	900	\$2,095	\$2.33
G Street	1961	2x1	16	810	\$1,995	\$2.46
<b>TOTAL/AVERAGE</b>			<b>66</b>	<b>846</b>	<b>\$2,123</b>	<b>\$2.51</b>



# Chateau

230 J St

DAVIS, CALIFORNIA

## Financial Analysis

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# Detailed Rent Roll & Unit Mix

## RENT ROLL

UNIT	AREA*	FLOOR PLAN	STATUS	CONTRACTUAL RENT	VACANTS AT MARKET	MARKET RENT	LOSS-TO-LEASE	MOVE-IN
1	900	2x1	Occupied	\$2,025	\$2,025	\$2,250	\$225	5-Sep-23
2	900	2x1	Occupied	\$2,100	\$2,100	\$2,250	\$150	5-Sep-25
3	900	2x1	Occupied	\$2,025	\$2,025	\$2,250	\$225	5-Sep-23
4	900	2x1	Occupied	\$2,200	\$2,200	\$2,250	\$50	5-Sep-25
5	900	2x1	Occupied	\$2,025	\$2,025	\$2,250	\$225	17-Jul-23
6	900	2x1	Occupied	\$2,150	\$2,150	\$2,250	\$100	5-Sep-24
7	900	2x1	Occupied	\$1,825	\$1,825	\$2,250	\$425	5-Sep-20
8	900	2x1	Occupied	\$2,000	\$2,000	\$2,250	\$250	1-Sep-23
9	900	2x1	Occupied	\$2,250	\$2,250	\$2,250	\$0	5-Sep-24
10	900	2x1	Occupied	\$2,025	\$2,025	\$2,250	\$225	1-Jun-25
<b>SUM</b>	<b>9,000</b>			<b>\$20,625</b>	<b>\$20,625</b>	<b>\$22,500</b>	<b>\$1,875</b>	
<b>ANNUALIZED</b>				<b>\$247,500</b>	<b>\$247,500</b>	<b>\$270,000</b>	<b>\$22,500</b>	

\*Unit SF Approximated

## CONSOLIDATED UNIT MIX

TYPE	TOTAL	%	AVG. SF	AVG. IN-PLACE RENT		AVG. MARKET RENT		AVG LOSS-TO-LEASE	
				/UNIT	/SF	/UNIT	/SF	/UNIT	/SF
2x1	10	100%	900	\$2,063	\$2.29	\$2,250	\$2.50	\$188	\$0.21
<b>TTL/AVG</b>	<b>10</b>	<b>100%</b>	<b>900</b>	<b>\$2,063</b>	<b>\$2.29</b>	<b>\$2,250</b>	<b>\$2.50</b>	<b>\$188</b>	<b>\$0.21</b>



# Underwriting

	VALUE COLUMN		MARKET RENTS	
	ADJUSTED HISTORICALS			
	ACTUAL	/UNIT	ACTUAL	/UNIT
<b>Revenue</b>				
Potential Market Rent	270,000	27,000	270,000	27,000
Loss-to-Lease	(22,500)	(2,250)	-	-
<b>Gross Potential Rent</b>	<b>247,500</b>	<b>% GPR 24,750</b>	<b>270,000</b>	<b>% GPR 27,000</b>
Vacancy	(12,375)	-5.0%	(13,500)	-5.0%
Concessions	(338)	-0.1%	(369)	-0.1%
Total Collection Loss	(12,713)	-5.1%	(13,869)	-5.1%
<b>Net Rental Income</b>	<b>234,787</b>	<b>23,479</b>	<b>256,131</b>	<b>25,613</b>
RUBS	153	15	10,000	1,000
Other Income	5,098	510	5,098	510
<b>Effective Gross Revenue</b>	<b>240,038</b>	<b>24,004</b>	<b>271,230</b>	<b>27,123</b>
<b>Operating Expenses</b>				
<b>Controllable</b>				
Administrative	6,046	605	6,046	605
Marketing	98	10	98	10
Turnover	3,500	350	3,500	350
Repairs & Maintenance	3,500	350	3,500	350
Utilities	17,169	1,717	17,169	1,717
Contract Services	6,000	600	6,000	600
Landscaping/Grounds	2,589	259	2,589	259
<b>Total Controllable</b>	<b>38,902</b>	<b>3,890</b>	<b>38,902</b>	<b>3,890</b>
Management Fee	12,002	5.0%	13,561	5.0%
Insurance	21,153	2,115	21,153	2,115
Real Estate Taxes	29,017	1.2%	29,017	1.2%
Special Assessments	4,330	433	4,330	433
<b>Total Fixed</b>	<b>66,501</b>	<b>6,650</b>	<b>68,061</b>	<b>6,806</b>
<b>Total Operating Expenses</b>	<b>105,403</b>	<b>44% 10,540</b>	<b>106,962</b>	<b>39% 10,696</b>
Reserves	2,500	250	2,500	250
<b>NOI After Reserves</b>	<b>132,135</b>	<b>13,214</b>	<b>161,767</b>	<b>16,177</b>
<b>List Price</b>	<b>\$2,475,000</b>		<b>\$2,475,000</b>	
Price per Unit	\$247,500		\$247,500	
Price per S.F.	\$275		\$275	
<b>Cap. Rate</b>	<b>5.34%</b>		<b>6.54%</b>	
GIM	10.32		9.47	

# Underwriting Notes

## INCOME

<b>GROSS POTENTIAL RENT</b>	Equal to in-place rents per the rent roll the "Adjusted Historicals" column. All units at WDIS market rents in the "Market Rents" column.
<b>VACANCY</b>	Set to 5% of GPR in all columns.
<b>CONCESSIONS</b>	Set to the annualized trailing 3-month value in all columns.
<b>GARAGE/PARKING</b>	Set to the true trailing 12-month value in all columns.
<b>RUBS</b>	Set to the true trailing 12-month value in the "Adjusted Historicals" column and \$1,000/ unit in the "Market Rents" column.
<b>OTHER INCOME</b>	Set to the true trailing 12-month value in all columns.

## EXPENSES

### Controllable Expenses

<b>ADMINISTRATIVE</b>	Set to the true trailing 12-month value in all columns.
<b>MARKETING</b>	Set to the true trailing 12-month value in all columns.
<b>TURNOVER</b>	Set to \$350/ unit in the "Adjusted Historicals" and "Market Rents" columns.
<b>REPAIRS &amp; MAINTENANCE</b>	Set to \$350/ unit in the "Adjusted Historicals" and "Market Rents" columns.
<b>UTILITIES</b>	Set to the true trailing 12-month value in all columns.
<b>CONTRACT SERVICES</b>	Set to \$500/ month in the "Adjusted Historicals" and "Market Rents" columns.
<b>LANDSCAPING/GROUNDS</b>	Set to the true trailing 12-month value in all columns.

### Non-Controllable Expenses

<b>MANAGEMENT FEE</b>	Set to 5.0% of Effective Gross Revenue.
<b>INSURANCE</b>	Set to the true trailing 12-month value in all columns.
<b>REAL ESTATE TAXES</b>	Reassessed at the midpoint price at a millage rate of 1.1724%.
<b>SPECIAL ASSESSMENTS</b>	Separated and set to \$4,330 per the latest tax bill.

# Chateau

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## Regional Overview

WALKER & DUNLOP®



# Welcome to Davis

Located in Yolo County just west of Sacramento, Davis is the county's most populous city and home to the densest student population in California's Central Valley. For the 2024-2025 academic year, UC Davis enrolled is projected to have enrolled 40,900 students in the Fall 25' school year. Within a **5-mile radius of campus, the Davis area supports approximately 83,487 residents.**

Davis offers a unique blend of small-town charm and academic sophistication, with 78% of residents holding a higher education degree and a median age of just 28. **The city includes approximately 29,000 households,** and its youthful, educated population makes it an ideal environment for innovation.

**Increasingly, venture capital firms are turning their attention to Davis,** as the city sees a growing wave of ag-tech startups gaining national attention and raising record funding for cutting-edge innovations. As the home of UC Davis, the Mondavi Center for the Arts, and the U.S. Bicycling Hall of Fame, Davis continues to evolve as a rising hub for research, culture, and investment in Northern California.



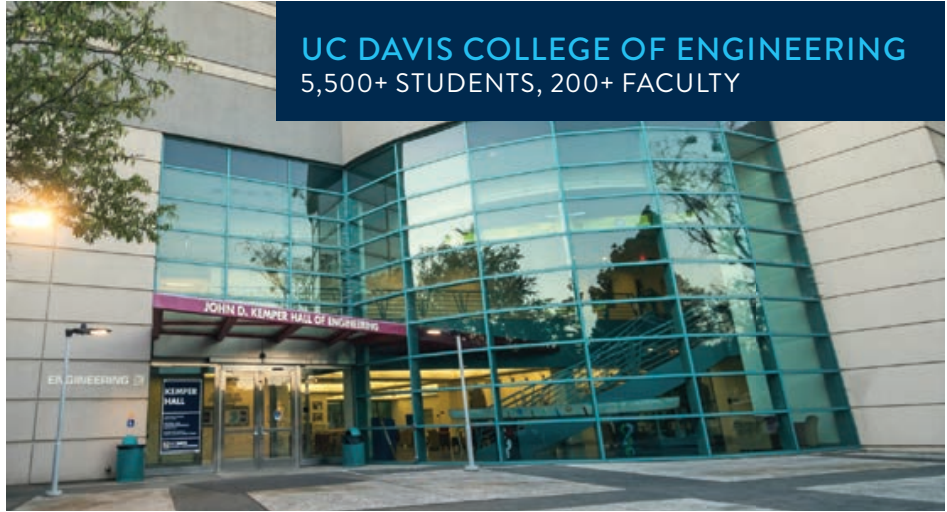
**ROBERT MONDAVI WINE SCIENCES INSTITUTE (RMI)**  
130K SF FACILITY



**MIND INSTITUTE**  
110K SF & 60+ FACULTY



**3808 FARADWAY AVENUE BY BUZZ OATES**  
108K SF PREMIUM INDUSTRIAL SPACE



**UC DAVIS COLLEGE OF ENGINEERING**  
5,500+ STUDENTS, 200+ FACULTY



**GENOME & BIOMEDICAL SCIENCES FACILITY**  
225K SF + 43 FACULTY



**COLLEGE OF AGRICULTURAL & ENVIRONMENTAL SCIENCES**  
1,100+ FACULTY & STAFF

# Davis: Large Scale Research & Funding

## USDA AGRICULTURAL RESEARCH & TECHNOLOGY CENTER UNDER CONSTRUCTION



The USDA-ARS Agricultural Research & Technology Center in Davis is a federal R&D facility currently under construction, designed to consolidate four separate USDA research programs into one modern campus. Located on 3031 Second Street, just east of UC Davis, the 59,000 sq ft, two-story building will house cutting-edge laboratories focused on crop pathology, invasive species, pollinator health, water systems, and genetic resource preservation. This project is intended to modernize USDA facilities, improve interdisciplinary collaboration, and boost research tied to California's agriculture. Groundbreaking occurred in late 2024, with project delivery expected by late 2025 or early 2026.

- » **Timeline:** Groundbreaking In Oct/Nov 2024; Construction Underway In 2025
- » **Developer:** USDA Agricultural Research Service (Ars)
- » **Size:** ~59,000 Sq Ft On 6.56 Acres
- » **Jobs:** Consolidating ~30 Staff Now; ~97 Total Jobs Projected; ~80 Construction Jobs
- » **Distance From UC Davis Campus:** ~2 Miles East
- » **Focus Areas:** Crop Genetics, Pollinators, Invasive Species, Water Systems, Germplasm

## In the News...



### UNIVERSITY OF CALIFORNIA, DAVIS RECEIVES A RECORD \$120 MILLION GIFT

The University of California, Davis has received the **largest private gift in the history of veterinary medicine** — **\$120 million** from Joan and Sanford I. Weill through their Weill Family Foundation.

The gift supports a major expansion of the veterinary campus:

- » \$80M toward construction of a new Small Animal Teaching Hospital
- » \$40M for clinical and fundamental research in areas such as cancer, neurological disease, and cardiovascular disease affecting both animals and humans.
- » The hospital project is part of a broader ~\$750 million Veterinary Medical Complex expansion planned at UC Davis.

The expansion aims to:

- » Increase capacity at one of the busiest veterinary hospitals in the world (currently ~50,000 animal patients annually).
- » Enable care for 20,000+ additional animals per year.
- » Expand training capacity to help address the national veterinarian shortage.

# Ag-Tech in Davis Continues to Attract Steady VC Backing

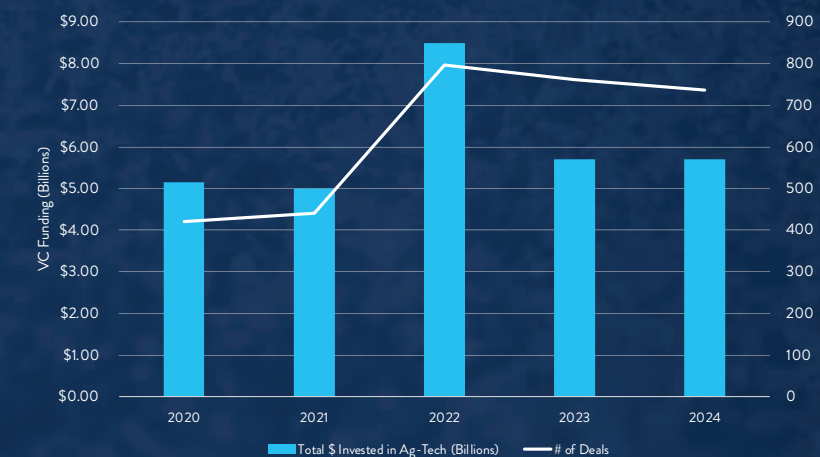
## FUNDED DAVIS STARTUPS ARE MAKING HEADLINES

Davis continues emerging as a powerhouse for ag-tech and life sciences innovation—anchored by UC Davis and increasingly a VC hotspot beyond the Bay Area. As of 2025, nearly 20,000 UC Davis alumni live in Davis, many founding startups or leading local companies, supported by the university's Venture Catalyst ecosystem. The university has enabled the creation of well over 300 startups since the early 2000s, with alumni-and-affiliate companies raising significant venture capital.

Over the 2021–22 year, at least 13 startup ventures executed agreements to license UC Davis foundational IP and commercialize university-developed technologies—demonstrating active tech transfer via Venture Catalyst and related programs. In 2020–21 alone, startups supported by the university raised roughly \$223 million in VC funding.

As Davis-based startups increasingly capture headlines for impactful innovations—from ag-biotech to digital health—and access larger VC rounds, the region is poised to become one of Northern California's key R&D and venture hubs. This wave of entrepreneurship is expected to catalyze demand for housing—especially multifamily units near startup incubators and innovation spaces—creating notable opportunities for developers in a market already constrained by supply.

## US AG-TECH VC FUNDING IN BILLIONS (\$)



### BIOCONSORTIA, INC.



Focus: Microbial seed treatments and nitrogen-fixing biostimulants for yield enhancement.  
Funding: \$15M (2024) – led by Otter Capital.

### AGRINUTRIENTS (FORMERLY PART OF AGRINOS)



Focus: Biological crop inputs that improve nutrient uptake and reduce fertilizer use.  
Funding: ~\$40M+ historically – backed by EuroChem Group and Norwegian family offices (legacy funding from Oslo & Davis operations).

### OHALO GENETICS



Focus: Crop improvement through cisgenic trait stacking using gene-editing technology.  
Funding: Undisclosed Seed/Series A – backed by The Grantham Foundation and SPV Ag investors (estimated <\$10M).

### CIBO TECHNOLOGIES (WITH R&D PRESENCE IN DAVIS)



Focus: AI-powered ag modeling platform for carbon credits and regenerative farming analytics.  
Funding: \$47.5M+ – from Foundry Group, DCVC, and Flagship Pioneering.

### MARS



Focus: Cocoa and sugar research which has led to recent breakthroughs in both ingredients  
Funding: \$60M from UCD launched in 2014 with the partnership still thriving today

# Affordability Constraints

Homeownership affordability constraints remain prevalent in Davis, California, where the median single-family home price is approximately \$786,667, placing ownership out of reach for many local residents and requiring a substantial down payment to enter the market. As a result, a large portion of the population continues to rely on rental housing, supporting sustained demand for well-located apartment communities. Additionally, the delta between the monthly cost of homeownership and average apartment rents remains significant across Davis and surrounding cities, further reinforcing renting as the more attainable option for many households. Limited new housing supply and strong renter demand are expected to continue placing upward pressure on rental rates.

## DISCOUNT TO HOMEOWNERSHIP

CITY	MEDIAN SFH PRICE	YOY CHANGE	MONTHLY PAYMENT	AVERAGE RENT	DELTA (\$)
Davis	\$786,667	-1.50%	\$4,613	\$2,281	\$2,332
West Sacramento	\$520,527	-3.60%	\$3,052	\$2,413	\$639
Sacramento	\$468,296	-3.10%	\$2,746	\$2,015	\$731
Woodland	\$541,269	-1.40%	\$3,174	\$2,078	\$1,096
Vacaville	\$596,932	-1.70%	\$3,500	\$2,504	\$996

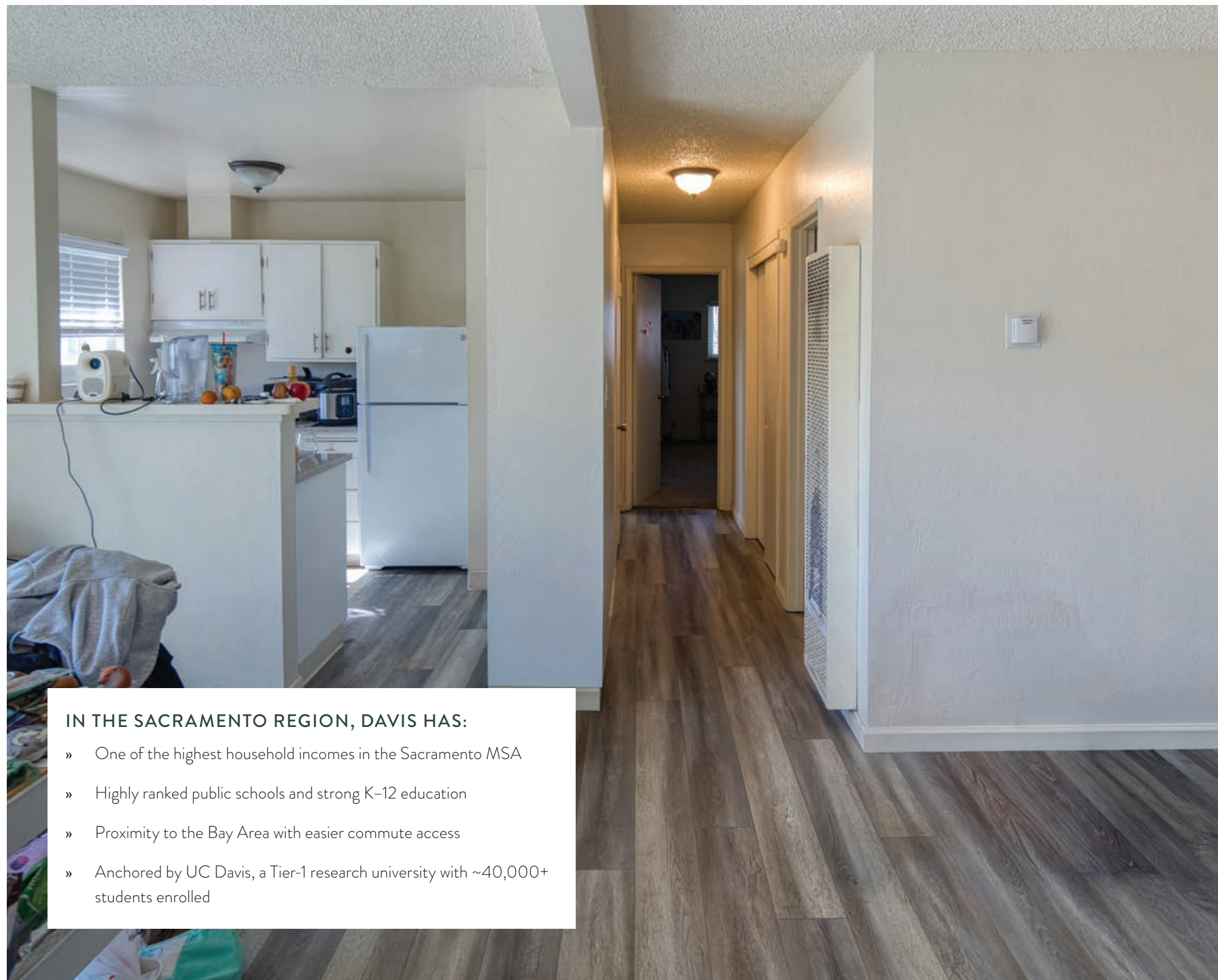


**\$786K**  
MEDIAN DAVIS SFH PRICE



**\$2,332**  
DISCOUNT TO HOMEOWNERSHIP

The average monthly rent for an apartment in Davis is approximately \$2,332 less than the monthly cost associated with owning a median-priced home. Payment amount includes PITI, assumes 20% down payment and 6% interest on 30-year fixed mortgage.




### IN THE SACRAMENTO REGION, DAVIS HAS:

- » One of the highest household incomes in the Sacramento MSA
- » Highly ranked public schools and strong K-12 education
- » Proximity to the Bay Area with easier commute access
- » Anchored by UC Davis, a Tier-1 research university with ~40,000+ students enrolled

# Outstanding Demographics


## DEMOGRAPHICS WITHIN A 3-MILE RADIUS OF CHATEAU

The average household income within a three-mile radius of Chateau is approximately \$115,150, bolstered by a highly educated population with 78% of residents holding a bachelor's degree or higher. As illustrated in the chart below, 40.9% of households within a three-mile radius earn more than \$100K annually, with 19.8% earning more than \$200K. With a median home value of \$786,667, homeownership remains out of reach for many residents.




**POPULATION WITHIN 3-MILES**

**80.9K**




**MEDIAN HOME VALUE**

**\$786k**



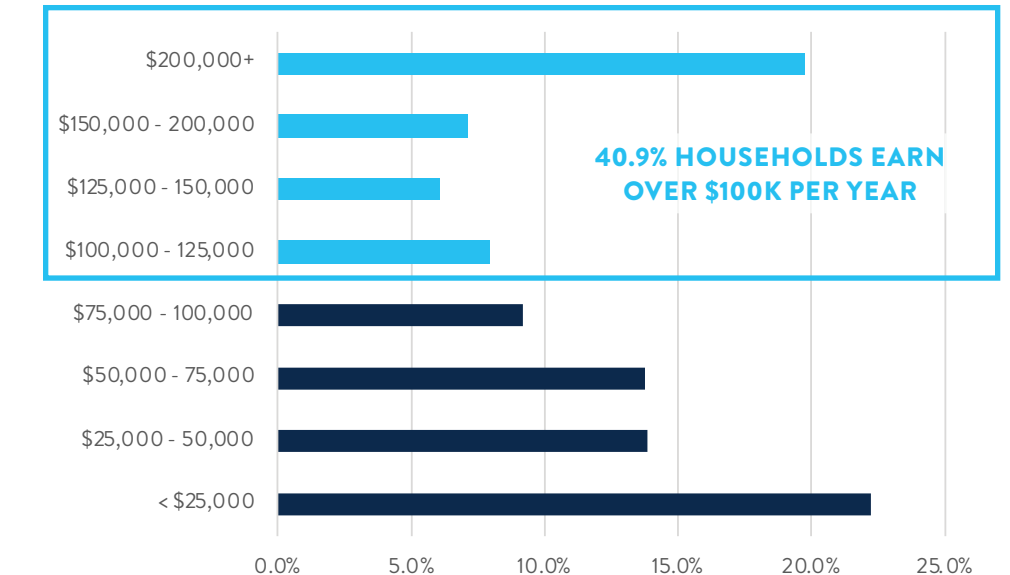
**AVERAGE HHI**

**\$115k**



**HIGHER EDUCATION**

**78%**



# Top Employers In Davis & The Sacramento Region

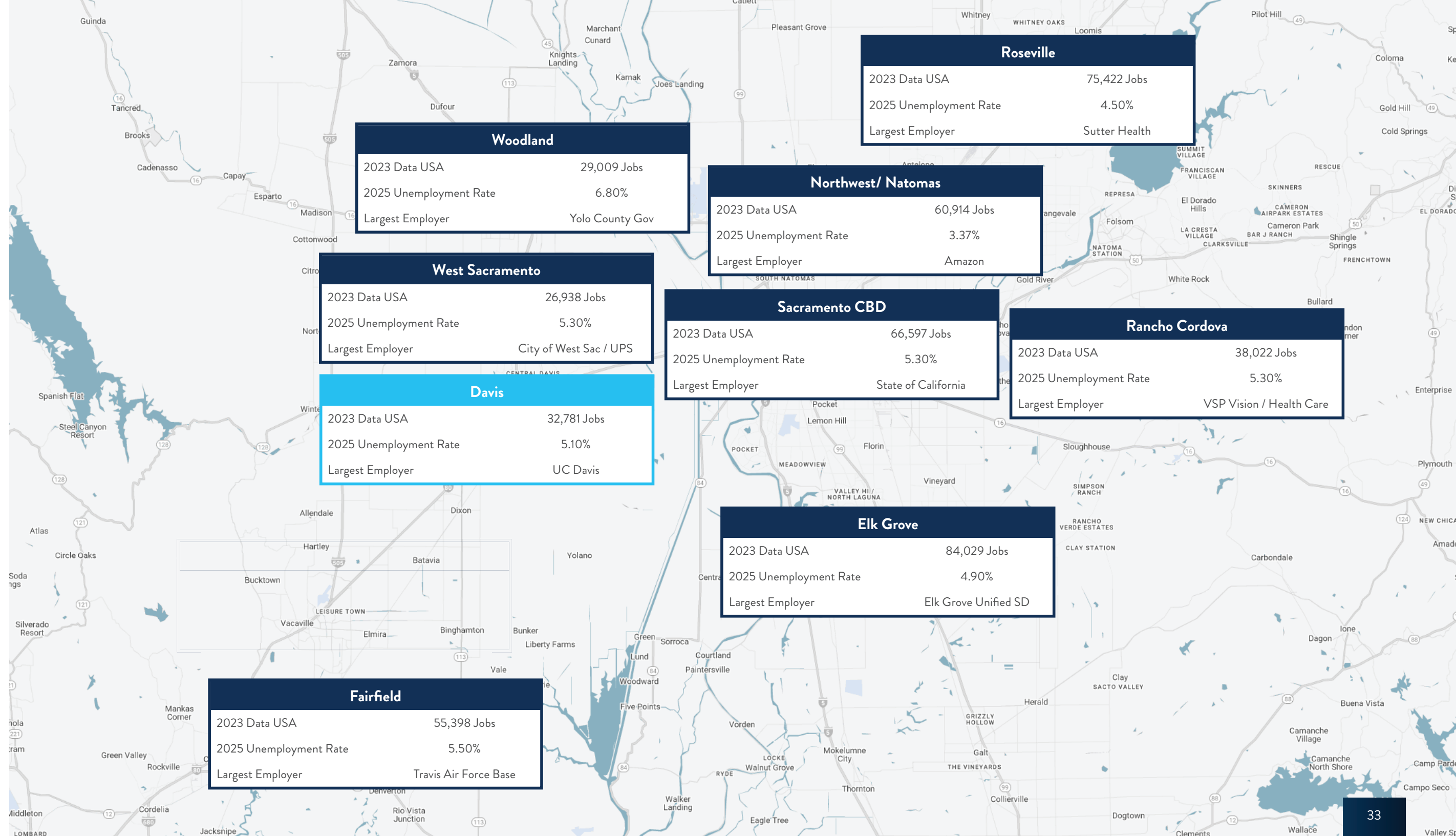
## MAJOR EMPLOYERS IN THE 505 CORRIDOR

- » Amazon - 2.17M SF Industrial
- » Kaiser Permanente - 793K SF Medical
- » Pacific Cycle - 598K SF Industrial
- » Mariani Packing Co - 583K SF Industrial
- » Lonza - 240K SF Industrial

## TOP SACRAMENTO REGION EMPLOYERS

EMPLOYER	# OF EMPLOYEES
State of California	118,130
UC Davis Health	16,617
Sacramento County	13,653
Kaiser Permanente	12,624
U.S. Government (Federal)	10,699
Sutter Health	10,129
Dignity Health	7,353
San Juan Unified School District	5,346
City of Sacramento	5,075
Intel Corporation	4,300

SERENA & LILY

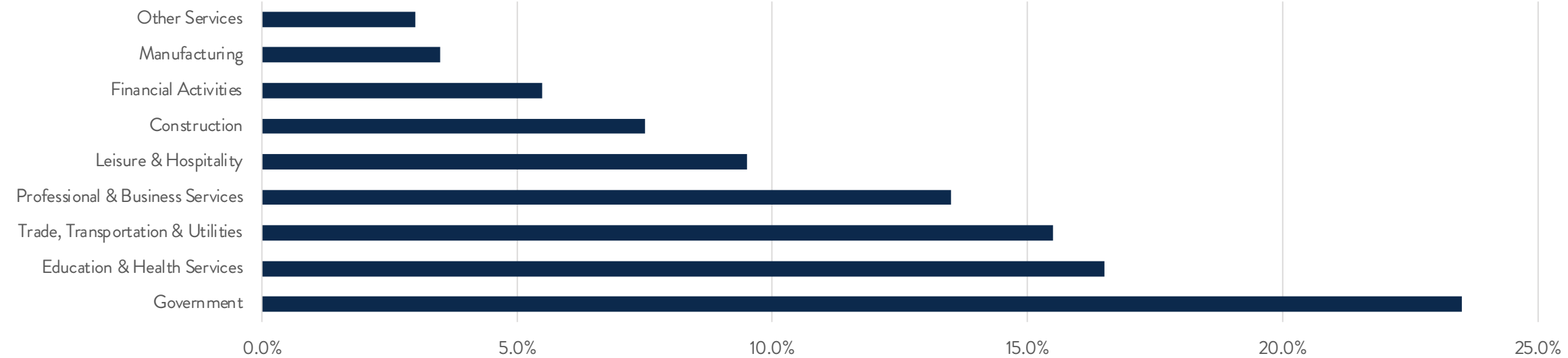


# Resilient Employment Market

- » Located 70 miles from San Francisco, Davis is part of the Sacramento Metro Area, which is the 6th most populous in California, and has been rapidly expanding since before the pandemic.
- » The Sacramento Metro Area has become one of the fastest growing regions in the United States due to its reasonable cost of living and quality of life. Davis is located in an advantageous position between the Sacramento CBD and the Bay Area on the busy Interstate 80 corridor.
- » Boasting a diverse economy, the Sacramento Metro Area has the highest concentration of government jobs in the country. The City of Davis mirrors this economic diversity, with major local employers in the agricultural, life sciences/biotech, educational, healthcare, and government sectors.



GREATER SACRAMENTO METROPOLITAN AREA EMPLOYMENT SNAPSHOT



**33,156**

Total Employed in City of Davis

**106,643**

Total Employed in Yolo County

**4.1%**

Yolo County Unemployment Rate

**29K**

Households in City of Davis

**28.1**

Median Age Within 5-Miles of Chateau  
(CoStar)

**~25K Employees**

UC Davis  
(Largest Employer)

**40.9K**

UC Davis Students  
(2025)

**~60%**

Students Living Off Campus

# Industry Leading Medical Centers Nearby

## RECENT SACRAMENTO MSA MEDICAL EXPANSIONS

### CALIFORNIA NORTHSTATE UNIVERSITY MEDICAL CENTER & INNOVATION PARK

The California Northstate University (CNU) Medical Center & Innovation Park is a \$1 billion, next-generation healthcare and research campus planned for the former Sleep Train Arena site in Natomas, Sacramento. The project includes a 13-story, 730,000-square-foot teaching hospital, research labs, academic colleges, student housing, and a broader Innovation Park with mixed-use development. Expected to break ground in Spring 2026, the CNU campus is projected to generate over 7,000 permanent jobs and \$2.7 billion in annual economic output once operational, with as many as 11,000 construction jobs during its build-out. The redevelopment is positioned to become a leading medical innovation hub in Northern California, transforming a high-profile but dormant site into a thriving regional employment and education center.

### AGGIE SQUARE TECHNOLOGY & LIFE SCIENCE DEVELOPMENT

Aggie Square is a transformative \$1.1 billion innovation district developed by UC Davis, in collaboration with Wexford Science + Technology and the City of Sacramento, located on the UC Davis Health campus in Sacramento's Oak Park neighborhood. Aimed at advancing research, innovation, and workforce development, the district blends academic, commercial, and community space, including life sciences labs, classrooms, coworking offices, and mixed-use housing. Phase I (1.2 million sq ft) officially opened in May 2025, and is projected to create over 5,000 long-term jobs in research, education, tech, and support services. Aggie Square also emphasizes economic inclusion, offering job training and career pathways to underrepresented communities in the Sacramento region.

### KAISER PERMANENTE MEDICAL CENTER AT THE RAILYARDS

The Kaiser Permanente Railyards Medical Center is now under construction as a transformative 18-acre, all-electric healthcare campus in Downtown Sacramento's Railyards district. Groundbreaking took place in March 2025, launching work on an eight-story, 662,050-sq-ft hospital—featuring 310 private rooms, a 70-bay ER, 14 ORs, ICU/NICU, and labor & delivery—built alongside a five-story, 173,000-sq-ft medical office building with 66 exam rooms and specialty care, including Kaiser's Advanced Neuroscience Center. Designed as one of California's first all-electric hospitals, the project targets LEED Gold certification. Construction, led by Hensel Phelps under a ~\$1.5 billion budget, is scheduled for completion by 2029, supporting up to 600 union workers and employing nearly 3,000 healthcare professionals once operational.

### UC DAVIS HEALTH EXPANSION (VISION 2030 PROGRAM)

The Vision 2030 initiative is UC Davis Health's largest-ever capital expansion, adding over 1 million square feet of new facilities to the Sacramento medical center campus. This multi-phase project includes new inpatient towers, research labs, outpatient clinics, surgical centers, and education buildings, responding to the need for seismic compliance, population growth, and healthcare modernization. The expansion aims to turn UC Davis Health into a world-class destination for care, research, and innovation, while also increasing regional healthcare access. Construction began in 2022, with key buildings opening progressively through late 2025 and 2026.



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