

Pine St. Apts.

OFFERING MEMORANDUM

410 Pine St.
Ripon, CA 95366



Pine St. Apts.

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01

Executive Summary

Investment Summary

Unit Mix Summary

PINE ST. APTS.

OFFERING SUMMARY

ADDRESS	410 Pine St. Ripon CA 95366
COUNTY	San Joaquin
MARKET	San Joaquin County
SUBMARKET	Ripon
BUILDING SF	7,016 SF
LAND SF	14,810 SF
LAND ACRES	0.34
NUMBER OF UNITS	10
YEAR BUILT	1960
YEAR RENOVATED	2020
APN	25906022
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$2,200,000
PRICE PSF	\$313.57
PRICE PER UNIT	\$220,000
OCCUPANCY	97.50%
NOI (CURRENT)	\$121,080
NOI (2026)	\$142,311
CAP RATE (CURRENT)	5.50%
CAP RATE (2026)	6.47%
GRM (CURRENT)	11.75
GRM (2026)	10.37

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	11,131	22,196	48,890
2025 Median HH Income	\$108,156	\$115,211	\$112,903
2025 Average HH Income	\$141,673	\$148,219	\$141,724



Pine St. Apts. Investment Summary

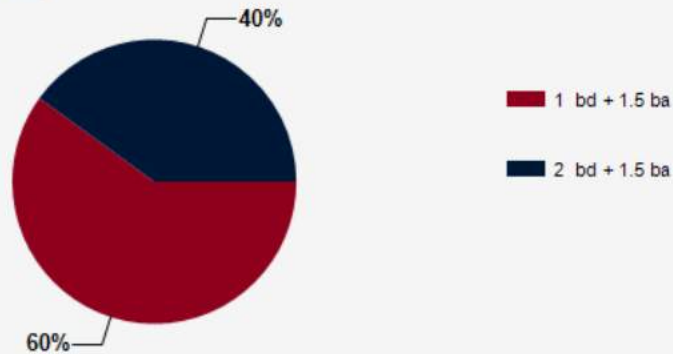
- This property represents a prime investment opportunity with substantial upside in the sought-after Ripon rental market. Located in a community known for its safety and stability, the asset benefits from strong tenant demand and a well-established resident base, ensuring immediate income and long-term security.

The investment is further enhanced by two key drivers: (1) the opportunity to streamline operations and reduce expenses through more efficient management, and (2) the fact that current rents are approximately 15% below market. This dynamic guarantees consistent rent growth year over year, both through maximum allowable increases for existing tenants and by capturing full market rents as units turn over.

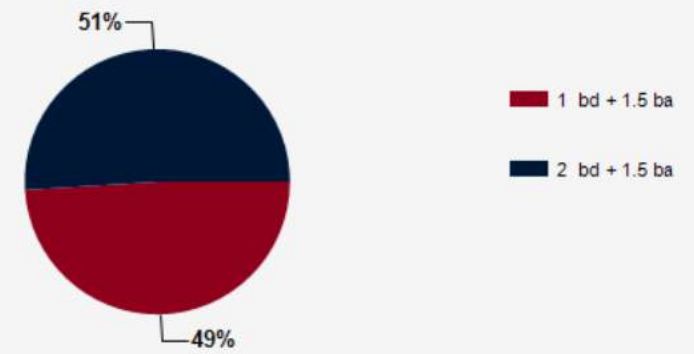
With these strengths, the property is positioned to generate reliable cash flow today while offering significant appreciation potential over the investment horizon.

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1.5 ba	6	572	\$1,373	\$2.40	\$8,238	\$1,595	\$2.79	\$9,570
2 bd + 1.5 ba	4	880	\$1,776	\$2.02	\$7,104	\$1,995	\$2.27	\$7,980
Totals/Averages	10	695	\$1,534	\$2.25	\$15,342	\$1,755	\$2.58	\$17,550

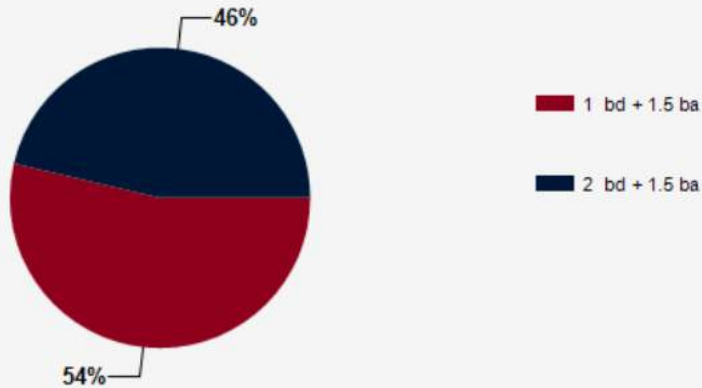
Unit Mix Summary



Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

Location

Location Summary

Local Business Map

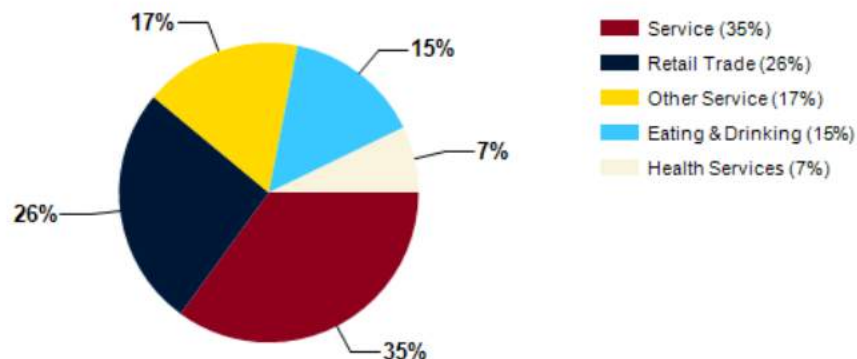
Major Employers

PINE ST. APTS.

Pine St. Apts. Location Highlights

- The property is located in the heart of downtown Ripon, a historic city known for its charming small-town atmosphere.
- Ripon offers a vibrant mix of local businesses, restaurants, and shops, including community staples such as Schemper's Ace Hardware and the award-winning Gold Dust Pizza, rated Best of 209.
- The property is situated near Ripon's City Hall and Library, offering convenient access to municipal services and community resources.
- Ripon is home to the annual Almond Blossom Festival, a hallmark event that draws visitors from across the region. The city also offers year-round attractions such as seasonal farmers' markets, community concerts, and recreational programs at Mistlin Sports Park, reinforcing its reputation as a vibrant and family-friendly community.
- The area surrounding the property reflects a blend of residential neighborhoods and commercial establishments, creating a dynamic and vibrant environment.

Major Industries by Employee Count

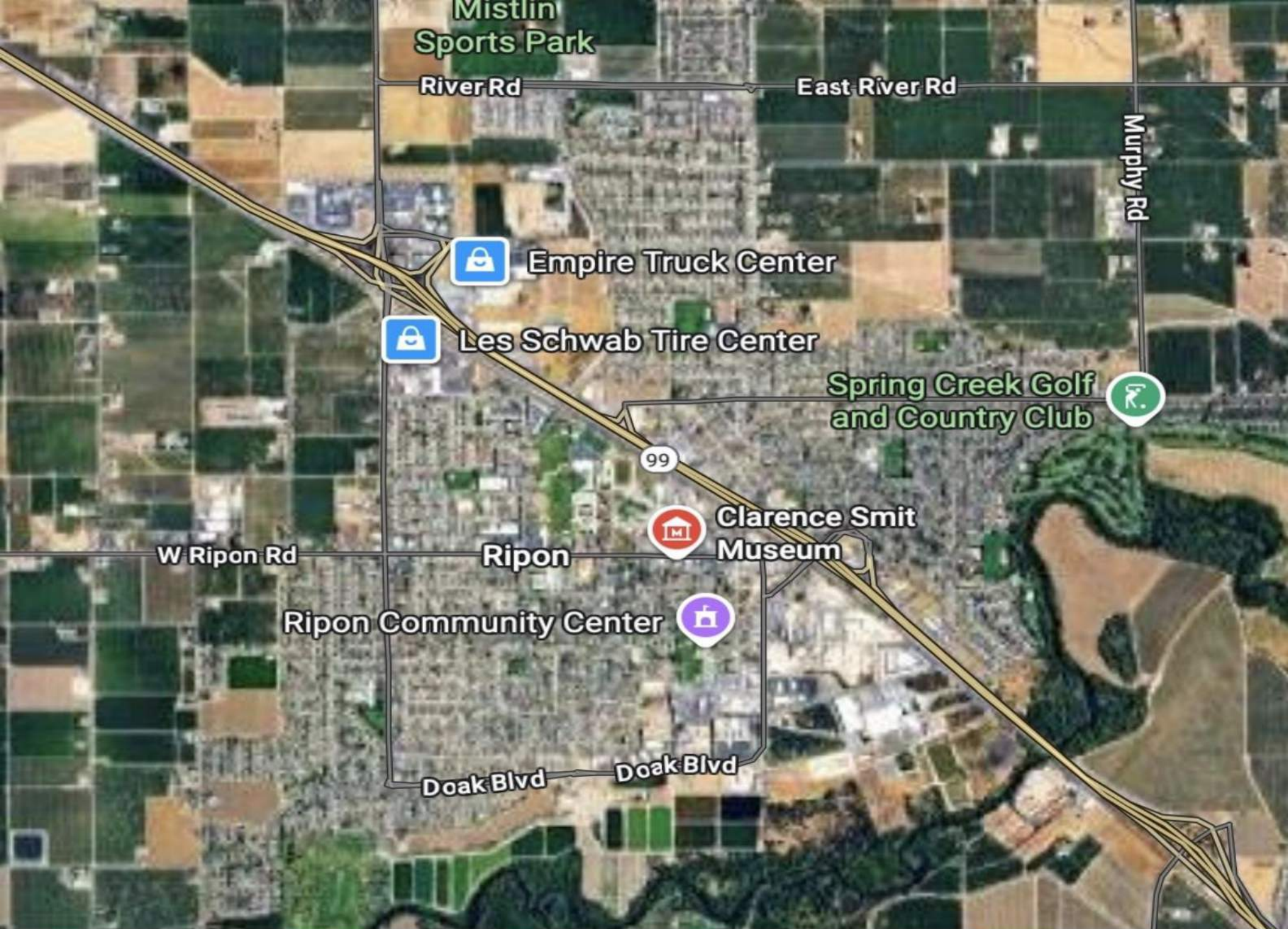


Largest Employers

Ripon Unified School District	1,000
Ripon Community Medical Center	500
Ripon Police Department	100
Ripon Fire Department	50
Ripon Public Works Department	40
Ripon Parks and Recreation Department	30
Ripon Chamber of Commerce	20
Ripon Public Library	15

San Joaquin County GDP Trend





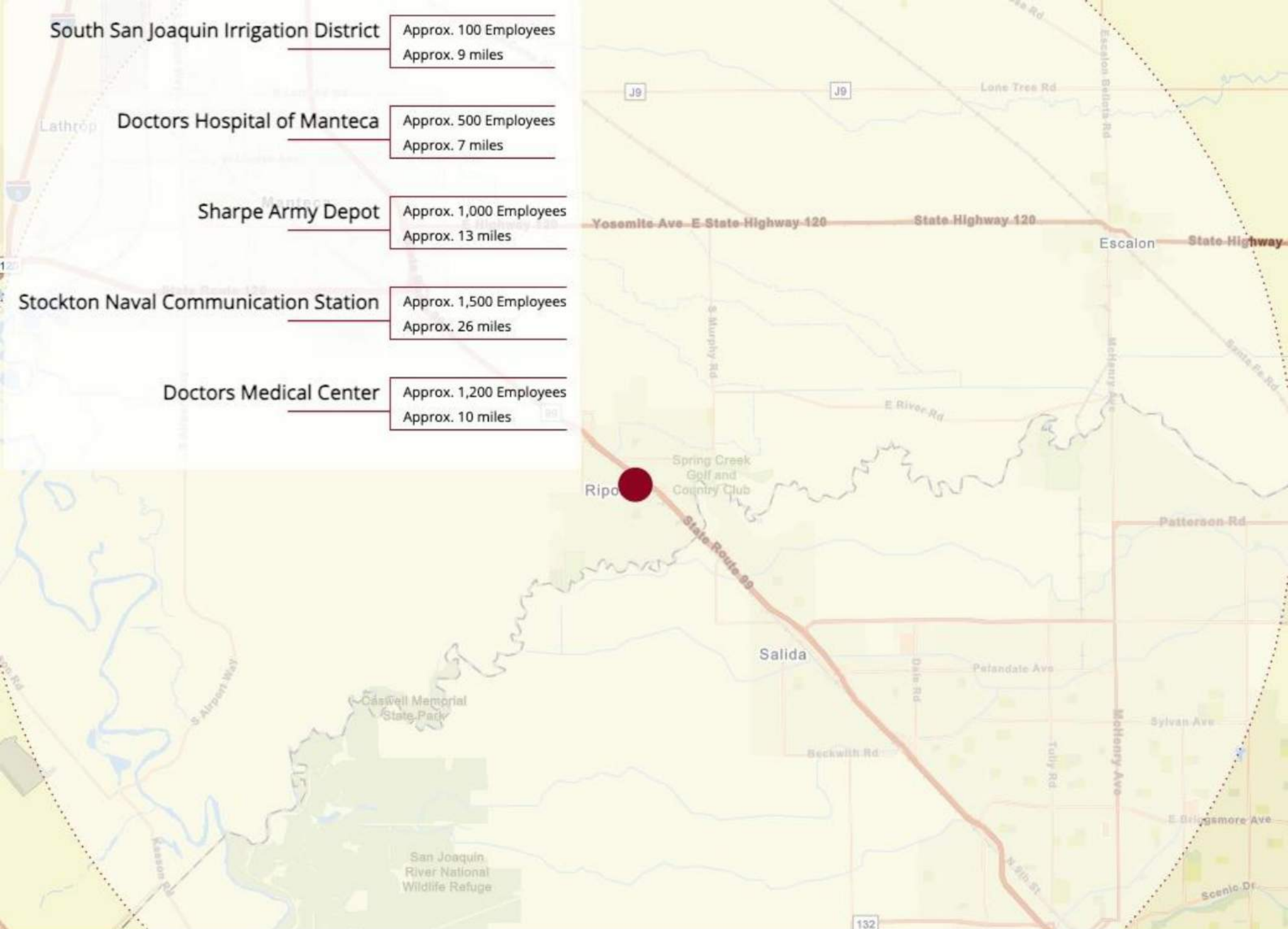
South San Joaquin Irrigation District
Approx. 100 Employees
Approx. 9 miles

Doctors Hospital of Manteca
Approx. 500 Employees
Approx. 7 miles

Sharpe Army Depot
Approx. 1,000 Employees
Approx. 13 miles

Stockton Naval Communication Station
Approx. 1,500 Employees
Approx. 26 miles

Doctors Medical Center
Approx. 1,200 Employees
Approx. 10 miles



PINE ST. APTS.

03

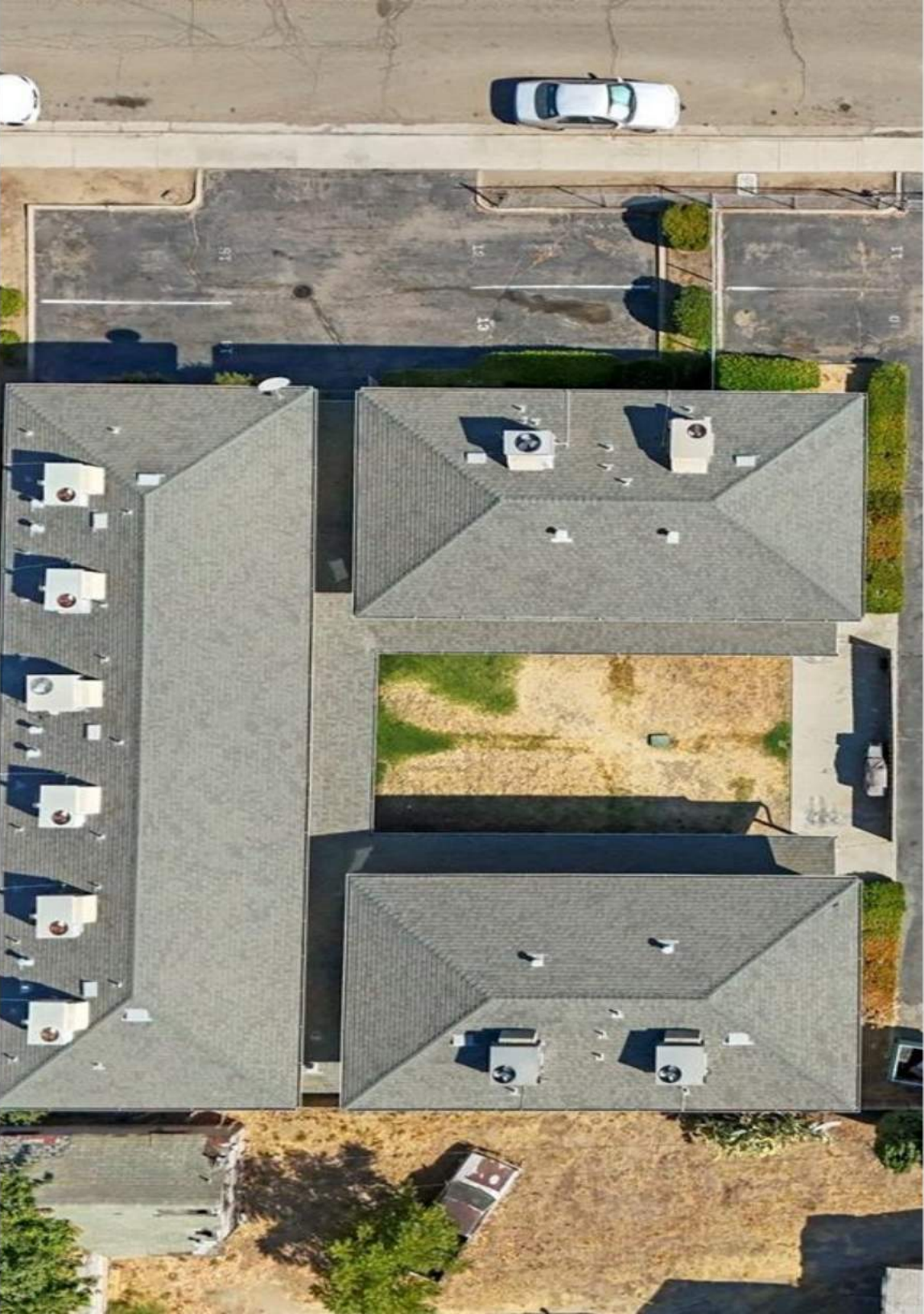
Property Description

Property Features

Property Images

Common Amenities

Unit Amenities



PROPERTY FEATURES

NUMBER OF UNITS	10
BUILDING SF	7,016
LAND SF	14,810
LAND ACRES	0.34
YEAR BUILT	1960
YEAR RENOVATED	2020
# OF PARCELS	1
ZONING TYPE	Medium Density Residential
BUILDING CLASS	B+
LOCATION CLASS	A
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	3
NUMBER OF PARKING SPACES	15
PARKING RATIO	1.5
POOL / JACUZZI	NA
FIRE PLACE IN UNIT	NA
WASHER/DRYER	Shared on-site

FEES & DEPOSITS

APPLICATION FEE	\$40
SECURITY DEPOSIT	\$1,200
PET FEE	NA

MECHANICAL

HVAC	Central
FIRE SPRINKLERS	NA

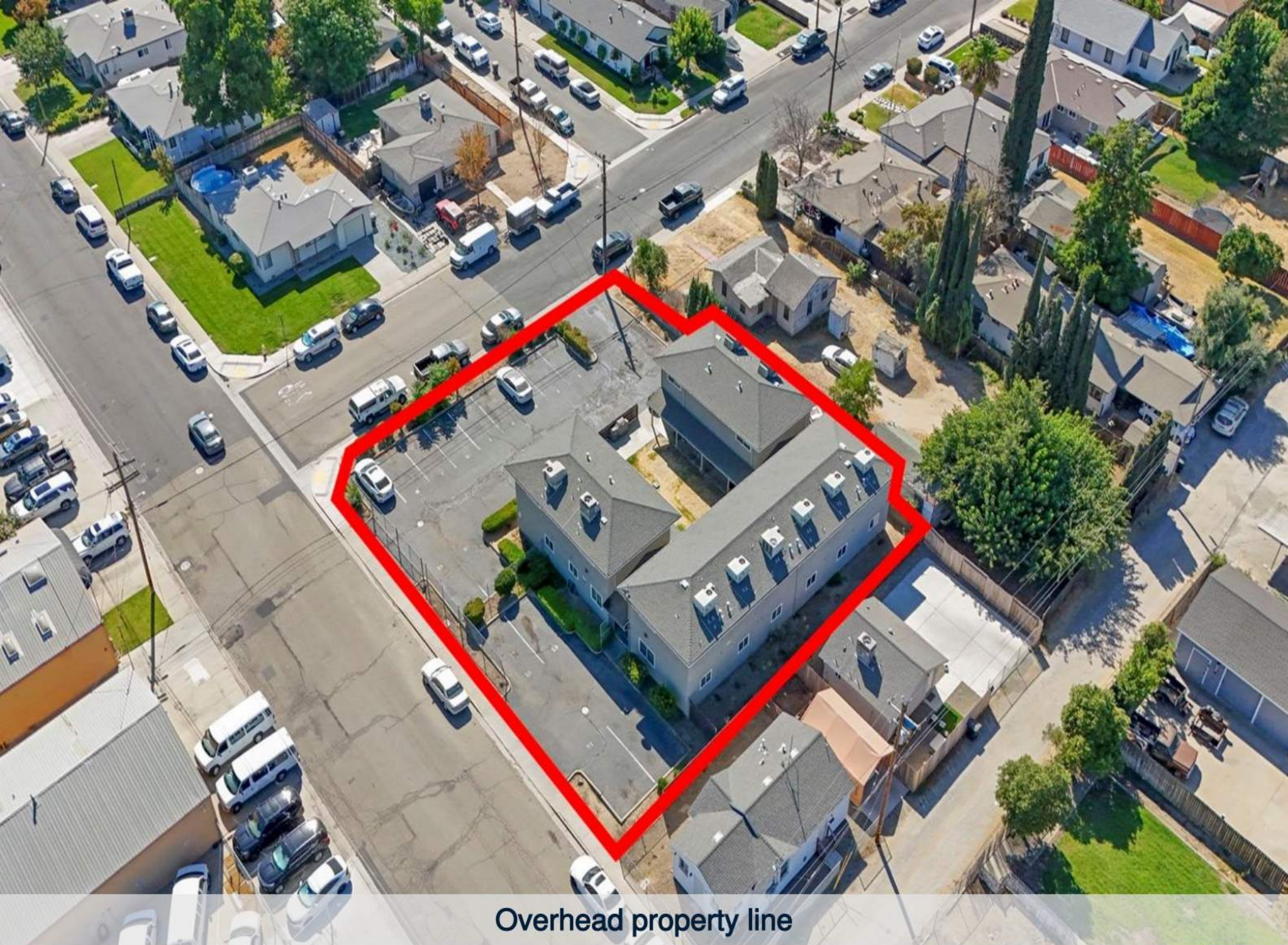
UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant
PARKING	Tenant

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Asphalt
ROOF	Comp





Overhead property line

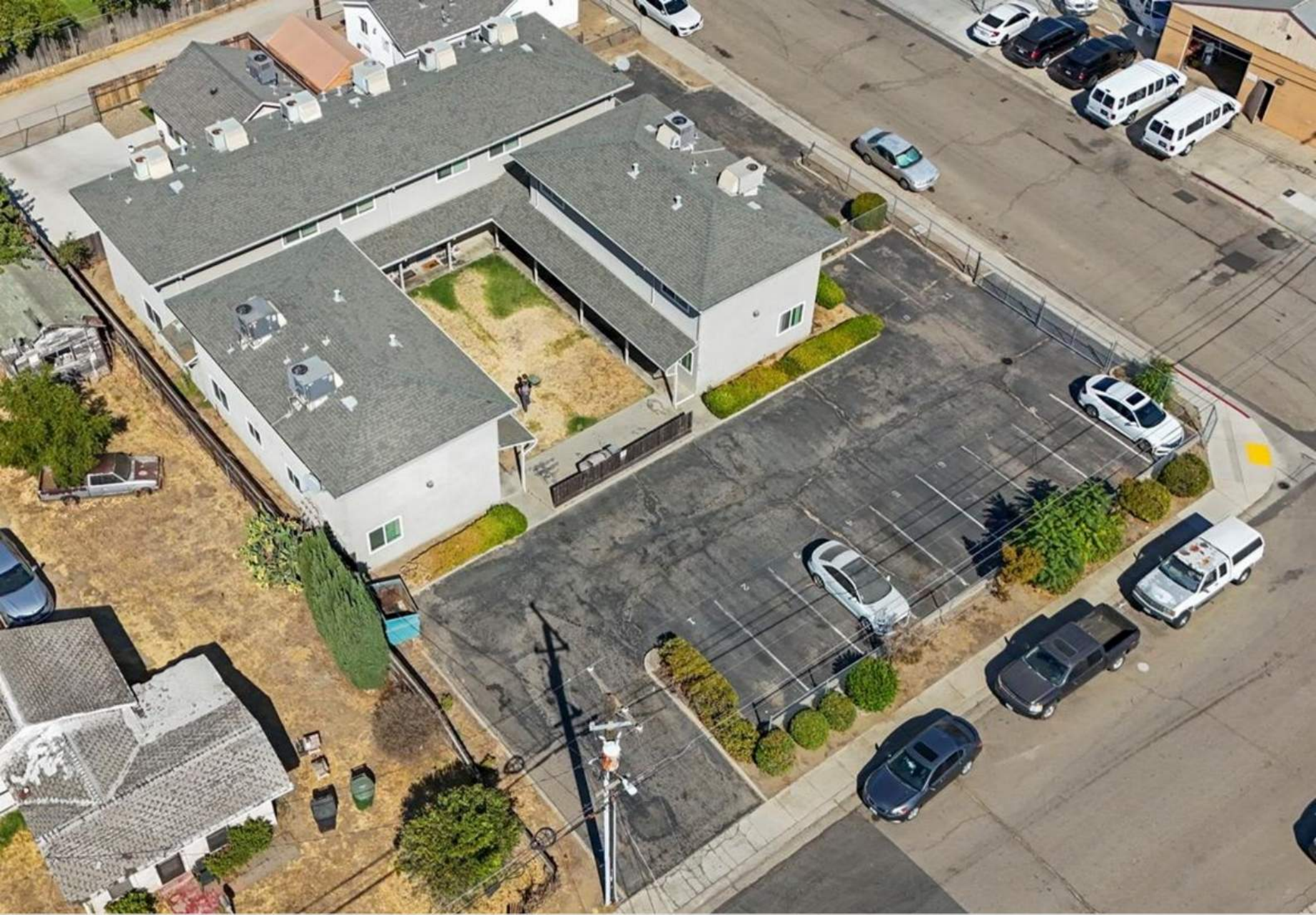
Pine St

Pine St

Pine St Apartment Map

Units outlined in red and
parking spots outlined in blue





Overhead



Buildings



View from North



Courtyard



Buildings



Parking



#10 entrance (2-bed/1.5-bath)



#10 living room



#10 view of stairs/kitchen/1/2 bathroom entry



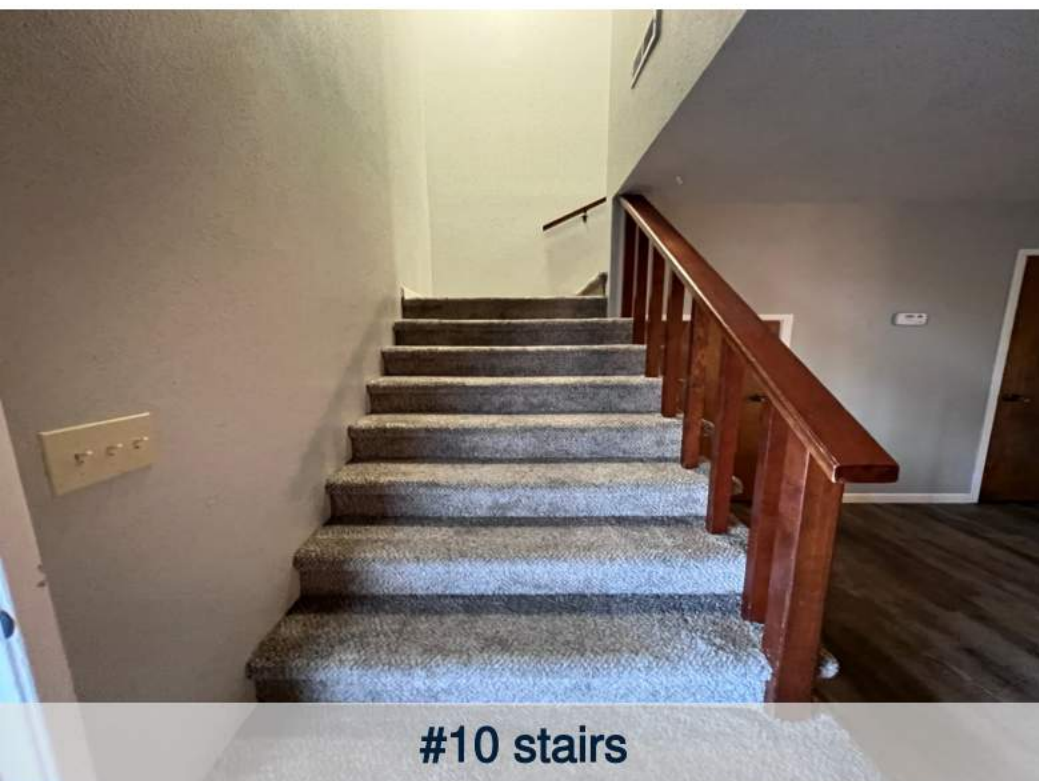
#10 downstairs 1/2 bath



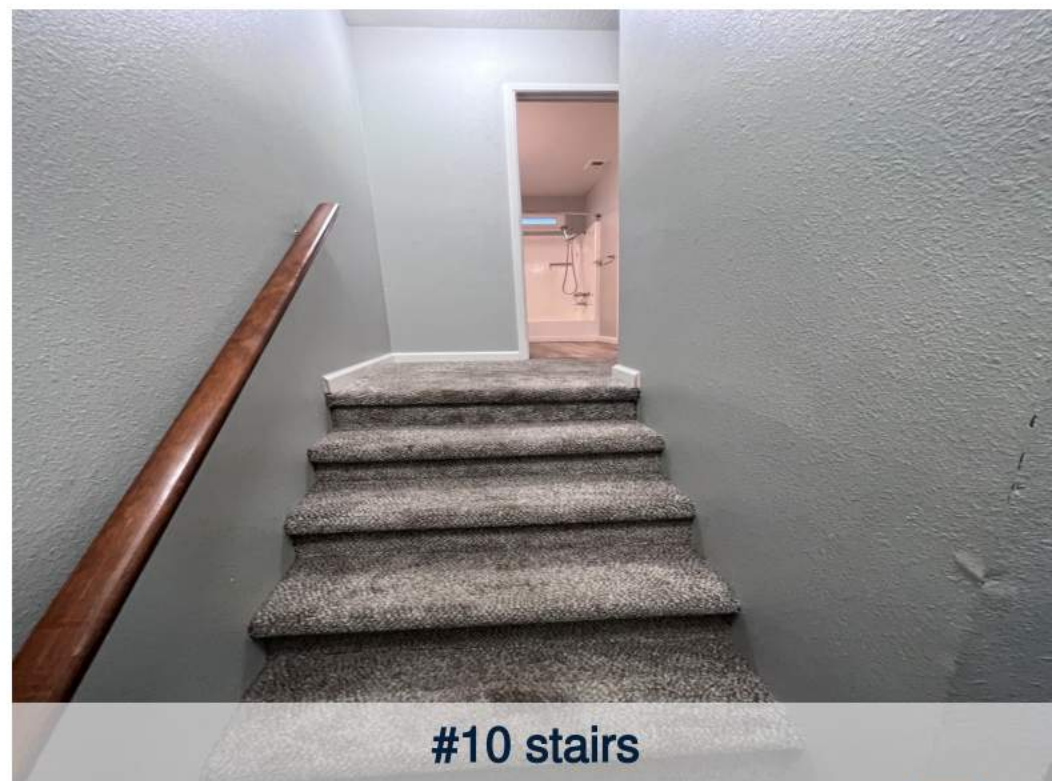
#10 downstairs 1/2 bath



#10 kitchen



#10 stairs



#10 stairs



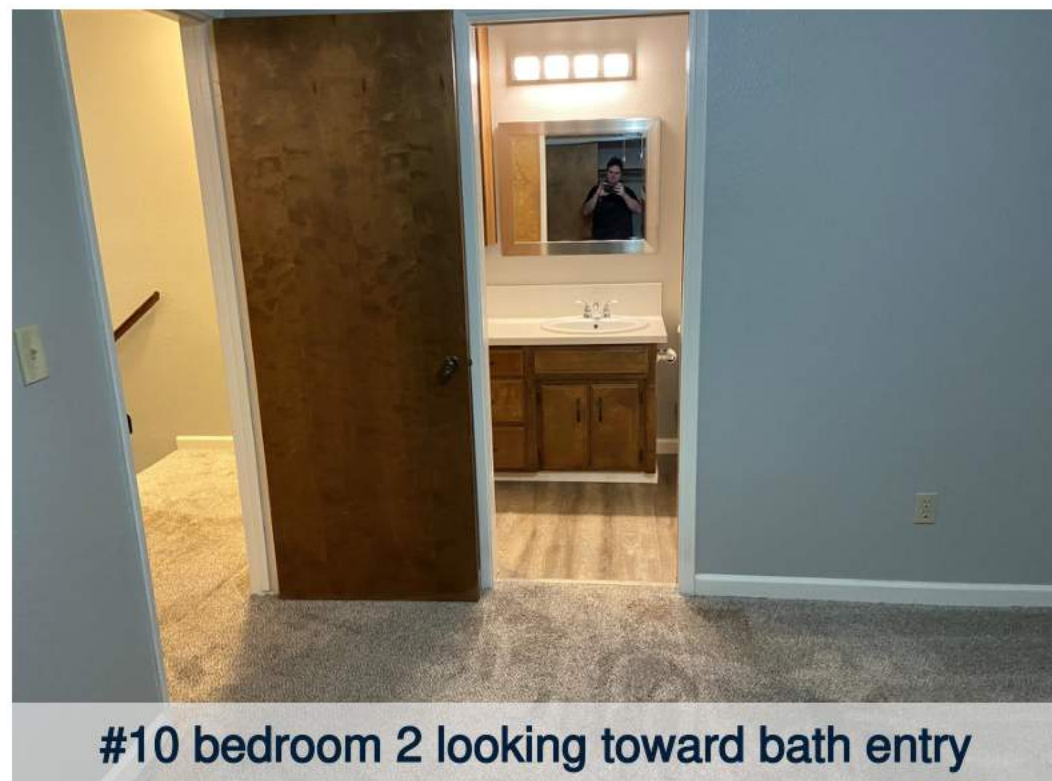
#10 bedroom entry



#10 bedroom 1



#10 bedroom 2



#10 bedroom 2 looking toward bath entry



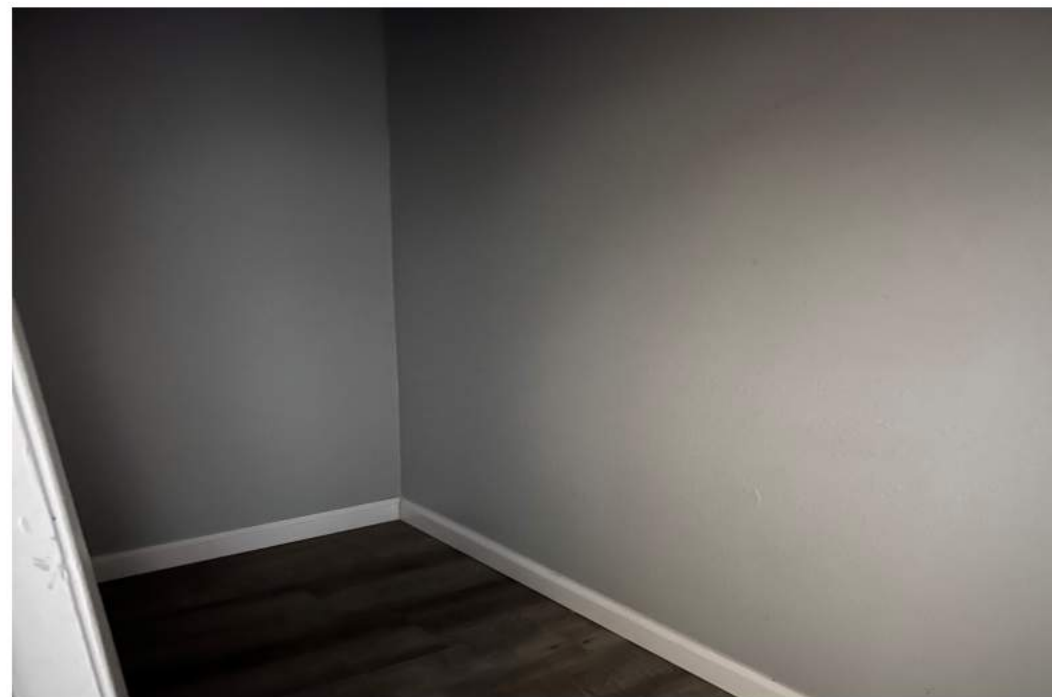
#10 upstairs full bathroom



#10 upstairs full bathroom



#10 downstairs storage entry



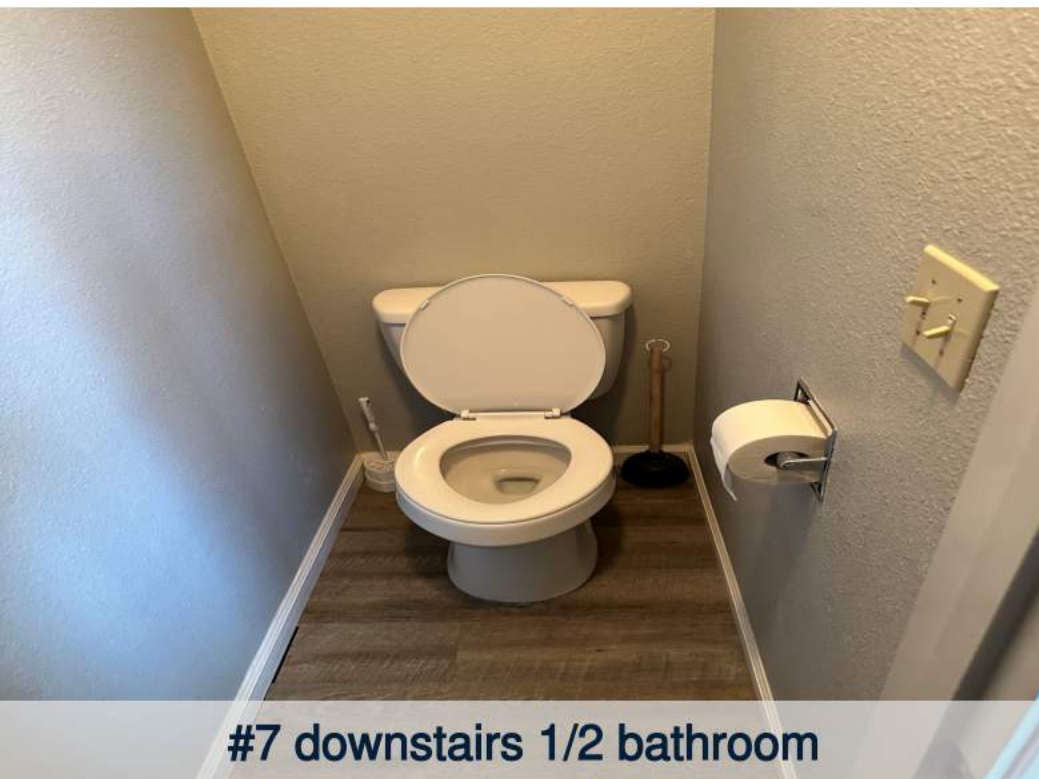
#10 downstairs storage (wraps around under stairs)



#7 entry (1-bed, 1.5-bath)



#7 kitchen



#7 downstairs 1/2 bathroom



#7 looking from kitchen to front window



#7 stairs



#7 upstairs storage (addtl. downstairs storage not shown)



#7 bathroom entry



#7 bathroom vanity



#7 bathroom



#7 bedroom



#7 bedroom



#7 bedroom

An aerial photograph of a multi-unit residential building. The building has a grey roof and several air conditioning units. A central courtyard with dry grass is visible. To the right is a large parking lot with several cars parked. A street with a yellow curb is on the far right. The text 'Common Amenities' is overlaid on the bottom left of the image.

Common Amenities

- Ample parking
- Shared on-site laundry
- Safe/secure community
- Established tenant base

Unit Amenities

- Downstairs 1/2 bath for ease of use
- 2 stories for living area & bedroom area separation
- Fully remodeled (floors, kitchen, bathroom, carpet, etc.)
- Dual pane windows

PINE ST. APTS.

04

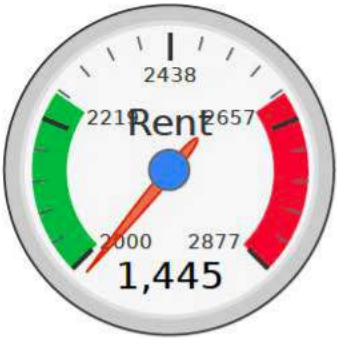
Rent Comps

Rent Comps

Your rent seems to be a great deal!
Unless your rental is in poor condition or has fewer amenities than most.

410 Pine StreetRipon, CA

Results based on 9, 2-bedroom, 1½ or more bath rentals seen within 12 months in a 3.00 mile radius.



AVERAGE	MEDIAN	25TH PERCENTILE	75TH PERCENTILE
\$2,438 \pm 4%	\$2,345	\$2,258	\$2,618

Report generated: 12 Sep 2025

Historical Trend Line



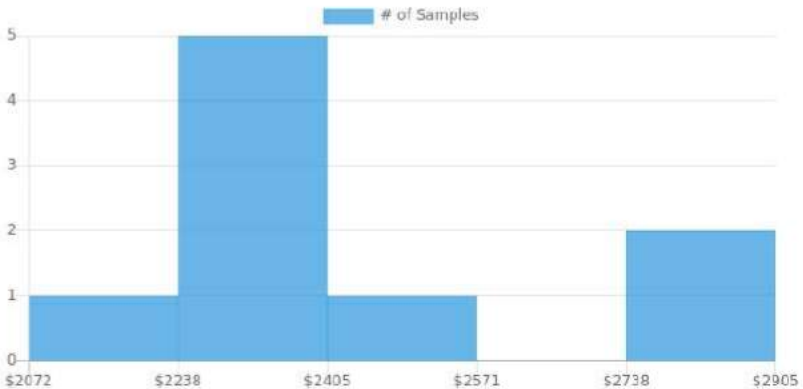
Average Rent by Bedroom Type



Summary Statistics

Sample Size	9
Sample Min	\$2,072
Sample Max	\$2,900
Sample Median	\$2,345
Sample Mean	\$2,438
Sample Standard Deviation	\$267
25th – 75th Percentile	\$2,258 – 2,618
10th – 90th Percentile	\$2,096 – 2,780
5th – 95th Percentile	\$2,000 – 2,876

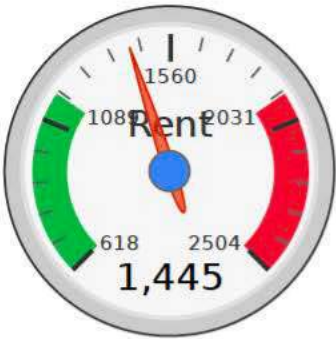
Rent Distribution



Your rent is reasonable for your area.

410 Pine Street Ripon, CA

Results based on 4, single bedroom, rentals seen within 12 months in a 3.00 mile radius.



AVERAGE
\$1,560 $\pm 18\%$

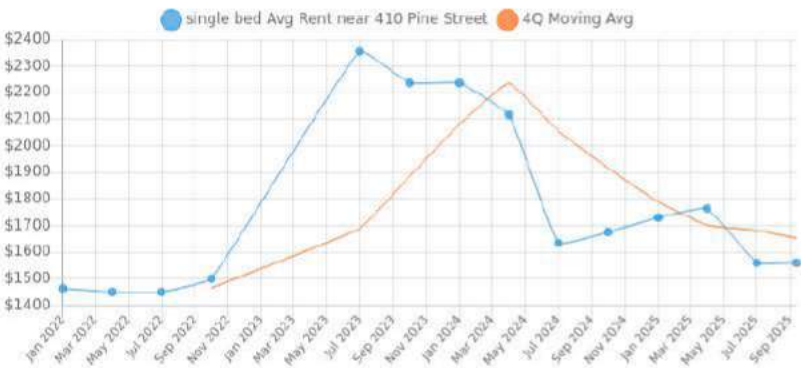
MEDIAN
\$1,583

25TH PERCENTILE
\$1,174

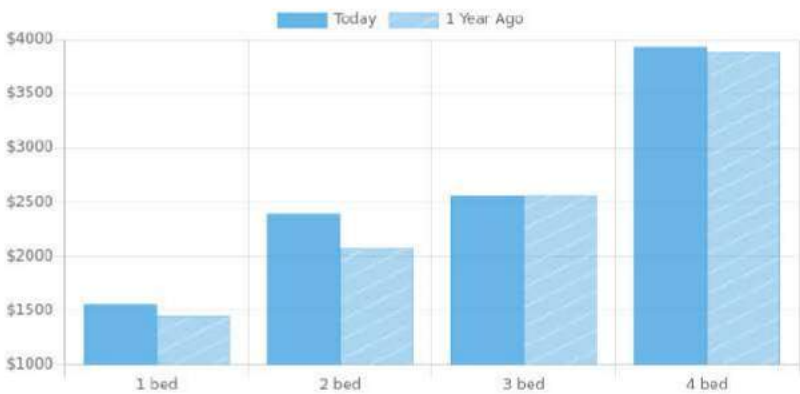
75TH PERCENTILE
\$1,947

Report generated: 12 Sep 2025

Historical Trend Line



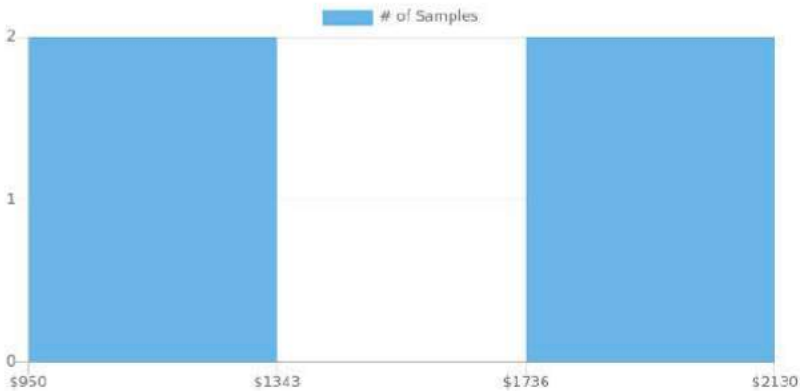
Average Rent by Bedroom Type



Summary Statistics

Sample Size	4
Sample Min	\$950
Sample Max	\$2,125
Sample Median	\$1,583
Sample Mean	\$1,560
Sample Standard Deviation	\$573
25th – 75th Percentile	\$1,174 – 1,947
10th – 90th Percentile	\$826 – 2,295
5th – 95th Percentile	\$618 – 2,503

Rent Distribution





05

Rent Roll

Rent Roll - 09.16.25

PINE ST. APTS.

Rent Roll

Properties: Pine Street Apartments - 410 Pine Street Ripon, CA 95366

Units: Active

As of: 09/16/2025

Include Non-Revenue Units: No

Unit	Tags	BD/BA	Status	Sqft	Market Rent	Rent	Deposit	Move-in	Monthly Charges
Pine Street Apartments - 410 Pine Street Ripon, CA 95366									
Unit # 1		2/1.50	Current	880	1,995.00	1,795.00	1,200.00	02/10/2023	
Unit # 2		2/1.50	Current	880	1,995.00	1,795.00	1,000.00	08/20/2025	
Unit # 3		1/1.50	Current	572	1,595.00	1,190.00	575.00	08/01/2019	75.00
Unit # 4		1/1.50	Current	572	1,595.00	1,380.00	1,195.00	04/01/2019	75.00
Unit # 5		1/1.50	Current	572	1,595.00	1,445.00	1,445.00	08/01/2025	
Unit # 6		1/1.50	Current	572	1,595.00	1,110.00	625.00	08/01/2019	75.00
Unit # 7		1/1.50	Current	572	1,595.00	1,395.00	1,395.00	11/01/2024	
Unit # 8		1/1.50	Current	572	1,595.00	1,495.00	1,400.00	06/12/2024	
Unit # 9		2/1.50	Current	880	1,995.00	1,720.00	1,595.00	02/01/2021	
Unit # 10		2/1.50	Current	880	1,995.00	152.00	1,500.00	08/01/2025	1,643.00
10 Units			100.0% Occupied	6,952	17,550.00	13,477.00	11,930.00		1,868.00
Total 10 Units			100.0% Occupied	6,952	17,550.00	13,477.00	11,930.00		1,868.00

PINE ST. APTS.

06 Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics



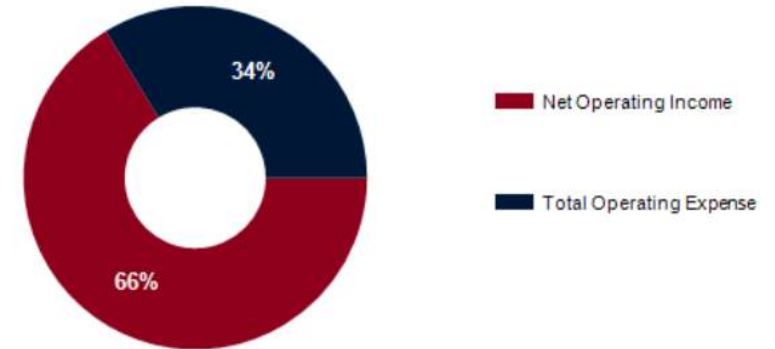
REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		2026	
Gross Scheduled Rent	\$181,440	96.9%	\$201,638	95.0%
Parking	\$2,700	1.4%	\$7,500	3.5%
Other Income	\$1,250	0.7%	\$1,250	0.6%
Laundry	\$1,832	1.0%	\$1,832	0.9%
Gross Potential Income	\$187,222		\$212,220	
General Vacancy	-2.50%		-2.50%	
Effective Gross Income	\$182,686		\$207,179	
Less Expenses	\$61,606	33.72%	\$64,868	31.31%
Net Operating Income	\$121,080		\$142,311	

Income Notes:

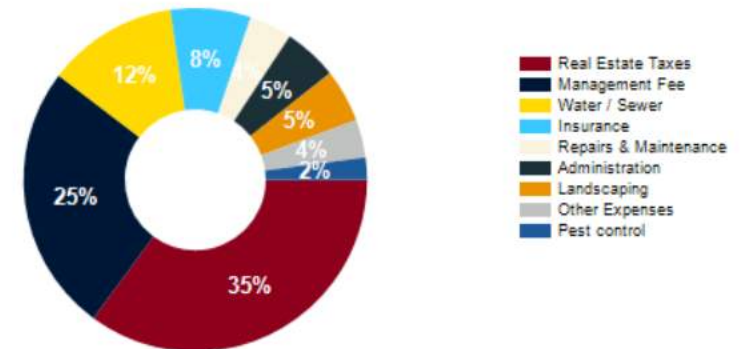
- Gross mo. scheduled rent is derived by adding the sec. 8 charge of \$1,643 mo. for #10 to the \$13,477 rent total
- Market rent adds parking fee income of \$75 mo. to each individual tenant to total \$750/mo. & \$7,500/year (RUBS could also increase the Gross Potential income)



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	2026	Per Unit
Real Estate Taxes	\$21,620	\$2,162	\$24,200	\$2,420
Insurance	\$4,658	\$466	\$7,000	\$700
Management Fee	\$15,575	\$1,558	\$11,395	\$1,139
Repairs & Maintenance	\$2,480	\$248	\$5,000	\$500
Water / Sewer	\$7,582	\$758	\$7,582	\$758
Landscaping	\$3,076	\$308	\$3,076	\$308
Administration	\$3,127	\$313	\$3,127	\$313
Other Expenses	\$2,209	\$221	\$2,209	\$221
Pest control	\$1,279	\$128	\$1,279	\$128
Total Operating Expense	\$61,606	\$6,161	\$64,868	\$6,487
Expense / SF	\$8.78		\$9.25	
% of EGI	33.72%		31.31%	



Expense Notes:

- Current figures from 2024 I&E
- Property taxes brought up to purchase price * 1.1%
- Current property taxes for 2024 include ~4k to the FTB which was backed out in current property taxes
- Insurance for 2026 increased to the cost of the current policy
- Repairs raised for 2026 to \$500/unit

GLOBAL

Price	\$2,200,000
Analysis Period	10 year(s)
Consumer Price Index	7.70%
Millage Rate	0.98000%
General Vacancy	2.50%

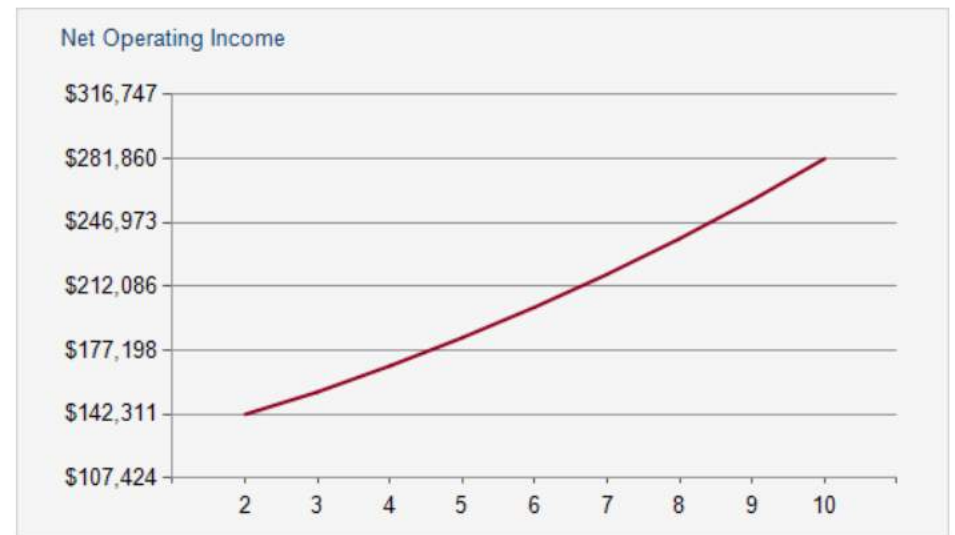
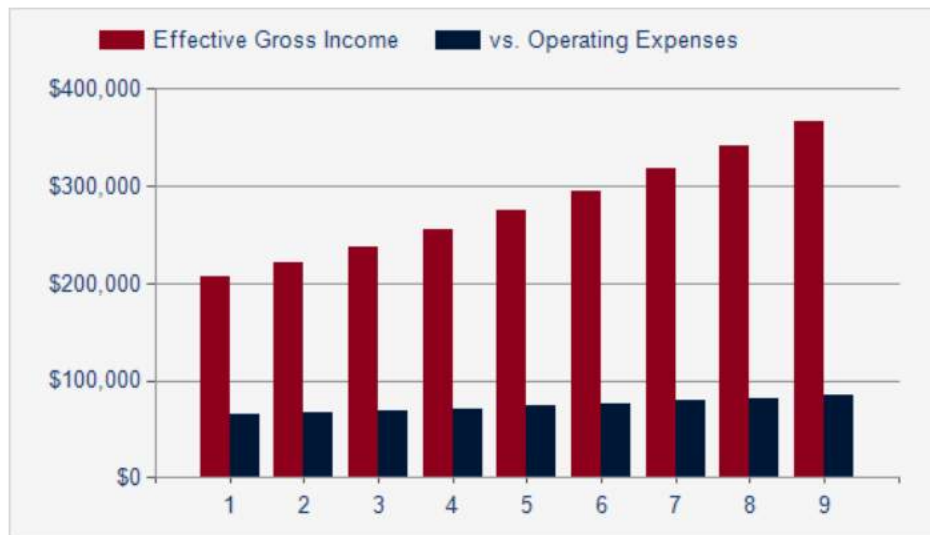
INCOME - Growth Rates

Gross Scheduled Rent	7.70%
Parking	2.00%
Other Income	3.00%
Laundry	3.00%

EXPENSES - Growth Rates

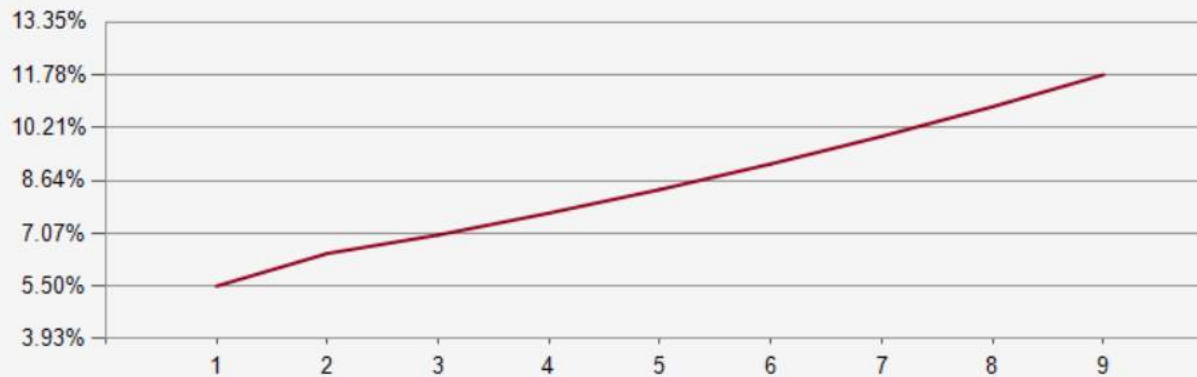
Real Estate Taxes	2.00%
Insurance	3.00%
Repairs & Maintenance	3.00%
Water / Sewer	2.00%
Landscaping	3.00%
Administration	3.00%
Other Expenses	3.00%
Pest control	3.00%

Calendar Year	CURRENT	2026	2027	2028	2029	2030	2031	2032	2033	2034
Gross Revenue										
Gross Scheduled Rent	\$181,440	\$201,638	\$217,164	\$233,886	\$251,895	\$271,291	\$292,180	\$314,678	\$338,908	\$365,004
Parking	\$2,700	\$7,500	\$7,650	\$7,803	\$7,959	\$8,118	\$8,281	\$8,446	\$8,615	\$8,787
Other Income	\$1,250	\$1,250	\$1,288	\$1,326	\$1,366	\$1,407	\$1,449	\$1,493	\$1,537	\$1,583
Laundry	\$1,832	\$1,832	\$1,887	\$1,944	\$2,002	\$2,062	\$2,124	\$2,188	\$2,253	\$2,321
Gross Potential Income	\$187,222	\$212,220	\$227,989	\$244,958	\$263,222	\$282,878	\$304,034	\$326,804	\$351,314	\$377,696
General Vacancy	-2.50%	-2.50%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	\$182,686	\$207,179	\$221,474	\$237,942	\$255,665	\$274,739	\$295,268	\$317,364	\$341,147	\$366,746
Operating Expenses										
Real Estate Taxes	\$21,620	\$24,200	\$24,684	\$25,178	\$25,681	\$26,195	\$26,719	\$27,253	\$27,798	\$28,354
Insurance	\$4,658	\$7,000	\$7,210	\$7,426	\$7,649	\$7,879	\$8,115	\$8,358	\$8,609	\$8,867
Management Fee	\$15,575	\$11,395	\$12,181	\$13,087	\$14,062	\$15,111	\$16,240	\$17,455	\$18,763	\$20,171
Repairs & Maintenance	\$2,480	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334
Water / Sewer	\$7,582	\$7,582	\$7,734	\$7,888	\$8,046	\$8,207	\$8,371	\$8,539	\$8,709	\$8,884
Landscaping	\$3,076	\$3,076	\$3,168	\$3,263	\$3,361	\$3,462	\$3,566	\$3,673	\$3,783	\$3,897
Administration	\$3,127	\$3,127	\$3,221	\$3,317	\$3,417	\$3,519	\$3,625	\$3,734	\$3,846	\$3,961
Other Expenses	\$2,209	\$2,209	\$2,275	\$2,344	\$2,414	\$2,486	\$2,561	\$2,638	\$2,717	\$2,798
Pest control	\$1,279	\$1,279	\$1,317	\$1,357	\$1,398	\$1,440	\$1,483	\$1,527	\$1,573	\$1,620
Total Operating Expense	\$61,606	\$64,868	\$66,940	\$69,165	\$71,491	\$73,926	\$76,475	\$79,147	\$81,948	\$84,886
Net Operating Income	\$121,080	\$142,311	\$154,533	\$168,777	\$184,174	\$200,813	\$218,793	\$238,217	\$259,199	\$281,860

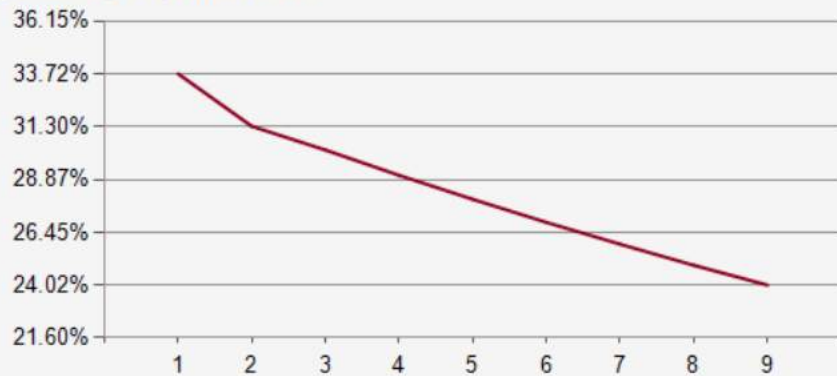


Calendar Year	CURRENT	2026	2027	2028	2029	2030	2031	2032	2033	2034
CAP Rate	5.50%	6.47%	7.02%	7.67%	8.37%	9.13%	9.95%	10.83%	11.78%	12.81%
Operating Expense Ratio	33.72%	31.31%	30.22%	29.06%	27.96%	26.90%	25.90%	24.93%	24.02%	23.14%
Gross Multiplier (GRM)	11.75	10.37	9.65	8.98	8.36	7.78	7.24	6.73	6.26	5.82
Breakeven Ratio	32.91%	30.57%	29.36%	28.24%	27.16%	26.13%	25.15%	24.22%	23.33%	22.47%
Price / SF	\$313.57	\$313.57	\$313.57	\$313.57	\$313.57	\$313.57	\$313.57	\$313.57	\$313.57	\$313.57
Price / Unit	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000	\$220,000
Income / SF	\$26.03	\$29.52	\$31.56	\$33.91	\$36.44	\$39.15	\$42.08	\$45.23	\$48.62	\$52.27
Expense / SF	\$8.78	\$9.24	\$9.54	\$9.85	\$10.18	\$10.53	\$10.90	\$11.28	\$11.68	\$12.09

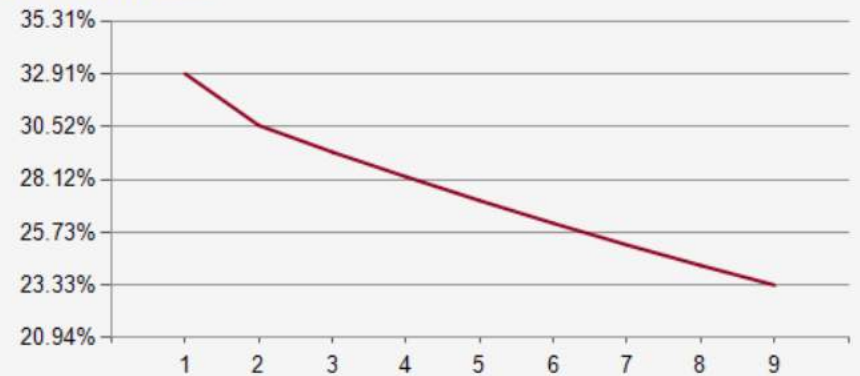
Cap Rate



Operating Expense Ratio



Breakeven Ratio



PINE ST. APTS.

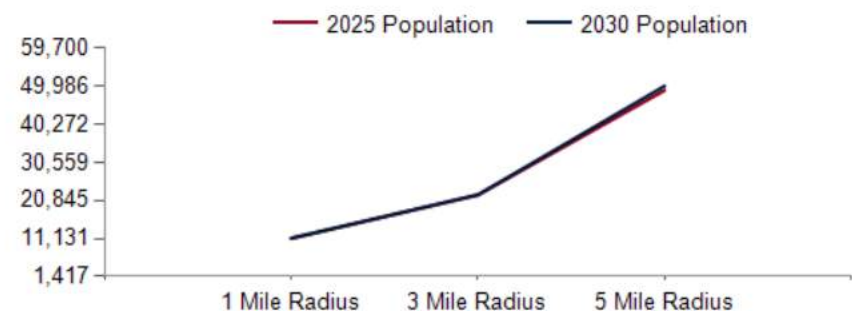
07

Demographics

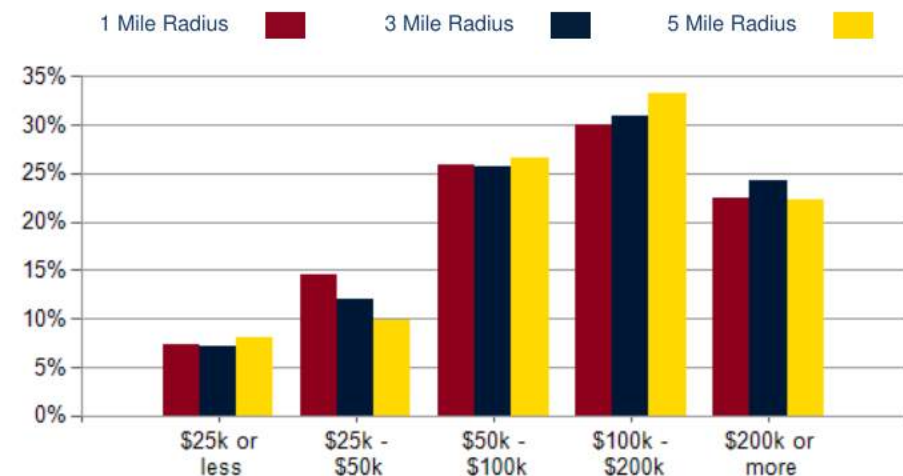
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	9,070	16,135	30,666
2010 Population	11,079	20,909	39,710
2025 Population	11,131	22,196	48,890
2030 Population	11,200	22,282	49,986
2025 African American	122	388	1,453
2025 American Indian	113	252	683
2025 Asian	651	1,450	5,880
2025 Hispanic	3,184	7,544	19,009
2025 Other Race	1,250	3,391	9,344
2025 White	7,280	13,044	23,128
2025 Multiracial	1,698	3,591	7,983
2025-2030: Population: Growth Rate	0.60%	0.40%	2.20%

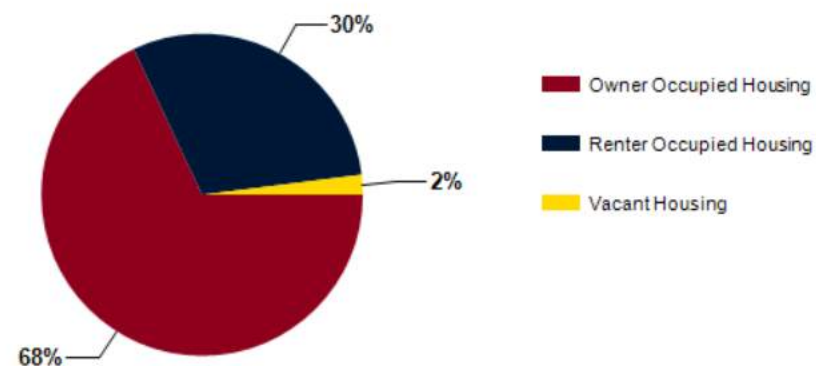
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	136	272	740
\$15,000-\$24,999	155	263	528
\$25,000-\$34,999	112	211	430
\$35,000-\$49,999	468	695	1,110
\$50,000-\$74,999	556	987	2,114
\$75,000-\$99,999	477	940	2,030
\$100,000-\$149,999	520	1,086	2,769
\$150,000-\$199,999	682	1,238	2,422
\$200,000 or greater	902	1,816	3,488
Median HH Income	\$108,156	\$115,211	\$112,903
Average HH Income	\$141,673	\$148,219	\$141,724



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

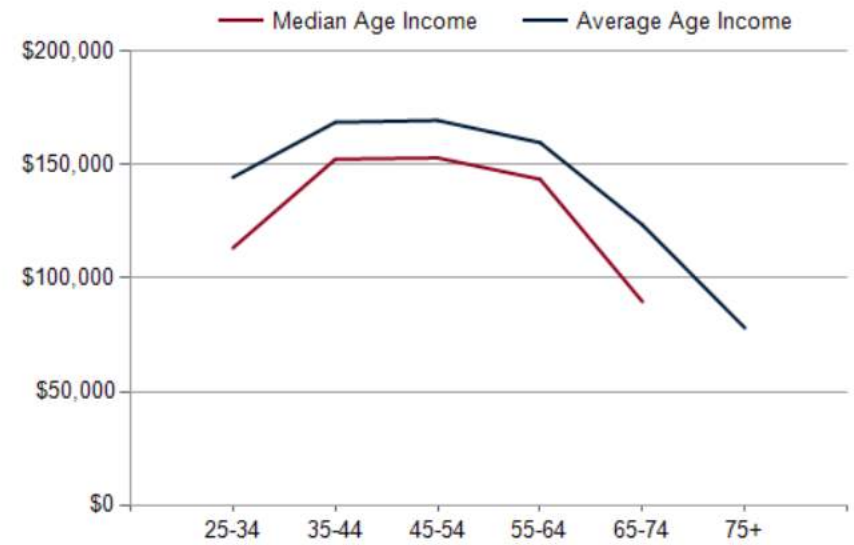
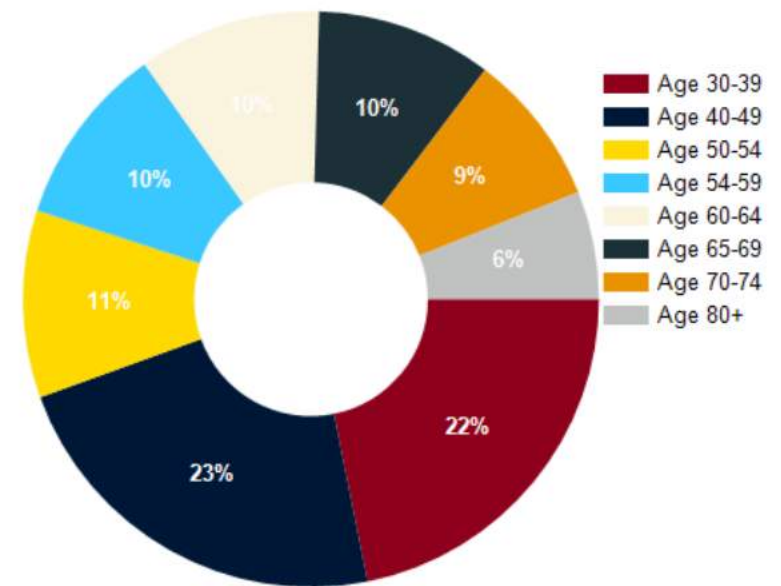


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	636	1,334	3,173
2025 Population Age 35-39	726	1,436	3,445
2025 Population Age 40-44	719	1,496	3,313
2025 Population Age 45-49	691	1,383	3,088
2025 Population Age 50-54	656	1,390	2,982
2025 Population Age 55-59	636	1,294	2,852
2025 Population Age 60-64	640	1,296	2,738
2025 Population Age 65-69	616	1,201	2,578
2025 Population Age 70-74	536	962	1,975
2025 Population Age 75-79	378	700	1,451
2025 Population Age 80-84	301	493	907
2025 Population Age 85+	309	464	776
2025 Population Age 18+	8,431	16,731	36,696
2025 Median Age	39	39	37
2030 Median Age	40	39	39

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$113,318	\$119,011	\$114,082
Average Household Income 25-34	\$144,478	\$152,897	\$144,783
Median Household Income 35-44	\$152,444	\$154,518	\$148,211
Average Household Income 35-44	\$168,722	\$174,806	\$166,939
Median Household Income 45-54	\$153,021	\$157,163	\$147,885
Average Household Income 45-54	\$169,542	\$179,325	\$169,213
Median Household Income 55-64	\$143,592	\$138,192	\$125,399
Average Household Income 55-64	\$159,770	\$162,042	\$151,287
Median Household Income 65-74	\$89,636	\$90,125	\$87,218
Average Household Income 65-74	\$123,476	\$125,493	\$118,064
Average Household Income 75+	\$78,062	\$80,592	\$75,275

Population By Age



Pine St. Apts.

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