

Townhouse Pacifica Apartment

4404 Manchester Ave Stockton CA 95207



JM COMMERCIAL
PROPERTIES

A 38 UNITS TOWNHOUSE APARTMENT BUILDING LOCATED IN STOCKTON

SOUTH BAY
MULTIFAMILY SPECIALTY GROUP

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Coldwell Banker Commercial-JM
Properties
2203 w. 190th Street
Torrance, CA 90504



EXCLUSIVELY OFFERED AT (\$8,000,000)

Investment Highlights

- **Significant Upside in Rental Income:** Potential for \$465+ rent increase per unit, offering a compelling value-add opportunity.
- **Attractive Market Cap Rate:** Estimated at approximately 6.96%, promising competitive returns.
- **Prime Location:** Within a short 10-minute walk to the University of the Pacific and nearby colleges, with a quick drive to Downtown Stockton and major employment centers.
- **Desirable Unit Mix:** 37 units are 2-bedroom, 1.5-bath and 1 unit is 4-bedroom, 1.5-bath, averaging 1,050 square feet—rare for the area.
- **Updated and Well-Appointed Units:** All units include air conditioning, heating, refrigerators, and fully equipped kitchens with modern interiors; 8-10 units are recently remodeled.
- **Excellent Connectivity:** Easy access to Interstate 5, offering swift commutes to Sacramento and San Francisco.
- **Strong Rental Demand:** The City of Stockton's robust rental market benefits from consistent demand from university students and employees.
- **Well-Maintained Property:** Building is in excellent condition, featuring a new roof and ongoing maintenance.

OFFERING SUMMARY

| | |
|---------------------------|--|
| Asking Price | \$8,000,000 |
| Number of Units | 38 |
| Unit Mix | (37) 2B/ 1.5R (1) 4B / 1.5R |
| Unit Size | 1,051 SQFT |
| Cost Per Unit | \$210,526 |
| Cost Per RSF | \$200.40 |
| GRM-Current | 11.01 |
| GRM- Pro Forma | 8.74 |
| Cap Rate-Current | 4.71% |
| Cap Rate-Pro Forma | 6.96% |

Property Features

| | |
|--------------------------|--|
| Address: | 4404 Manchester Ave Stockton CA 95207 |
| Year Built: | 1970 |
| APN: | 110-220-22 |
| Total Lot Size: | 71,003 SQFT |
| Building Size: | 39,920 SQFT |
| #of Units: | 38 |
| Avg. Unit Size: | 1,051 SF |
| Zoning: | R-3, Stockton |
| Unit Mix: | (37) 2B/1.5R (1) 4B/1.5R |
| Parking Ratio: | 1.5/ unit (total 57) |
| Building Stories: | 2 (story) |



Located at 4404 Manchester Avenue, Stockton, CA, Townhouse Pacifica Apartments presents a prime investment opportunity in a growing rental market. This well-maintained 38-unit building, consisting

entirely of two-bedroom units, offers stable cash flow and long-term appreciation. With low vacancy rates and strong tenant demand, the property provides reliable income.

The property's location near major employment centers, San Joaquin Delta College, and the University of the Pacific—just a 10-minute walk away—makes it highly appealing to renters. Easy access to Interstate 5 ensures quick commutes to Sacramento, San Jose, and San Francisco, while Downtown Stockton, just 3 miles away, offers convenient dining, shopping, and entertainment options.

Situated in the desirable Weberstown/Kentfield neighborhood, the property benefits from nearby parks, shopping centers, and restaurants, attracting a diverse tenant base. This diversity enhances its resilience against economic fluctuations.

With rising property values and rental rates in Stockton, the property offers significant upside potential through renovations and upgrades, ensuring strong returns and future growth.

CURRENT RENT ROLL

| Unit # | Status | Rent | Other | Total Income | Unit # | Status | Rent | Other | Total Income | Unit # | Status | Rent | Other | Total Income |
|--------|----------|----------|--------|--------------|--------|----------|----------|--------|--------------|--------------|----------|-----------------|----------------|-----------------|
| 1 | Occupied | 1,595.00 | 71.17 | 1,666.17 | 16 | Occupied | 0.00 | 0.00 | 0.00 | 31 | Occupied | 1,583.40 | 0.00 | 1,583.40 |
| 2 | Occupied | 1,528.80 | 0.00 | 1,528.80 | 17 | Occupied | 1,567.50 | 0.00 | 1,567.50 | 32 | Occupied | 1,583.40 | 50.00 | 1,633.40 |
| 3 | Vacant | | | 0.00 | 18 | Occupied | 1,485.00 | 0.00 | 1,535.00 | 33 | Occupied | 1,550.00 | 96.11 | 1,646.11 |
| 4 | Occupied | 1,485.00 | 0.00 | 1,485.00 | 19 | Vacant | | | 0.00 | 34 | Occupied | 1,534.50 | 0.00 | 1,534.50 |
| 5 | Occupied | 1,485.00 | 100.00 | 1,585.00 | 20 | Vacant | | | 0.00 | 35 | Occupied | 1,441.44 | 0.00 | 1,441.44 |
| 6 | Occupied | 1,550.00 | 72.36 | 1,622.36 | 21 | Occupied | 1,525.00 | 421.17 | 1,946.17 | 36 | Occupied | 1,063.33 | 71.18 | 1,134.51 |
| 7 | Occupied | 1,595.00 | 121.18 | 1,716.18 | 22 | Occupied | | | 0.00 | 37 | Occupied | 1,595.00 | 128.72 | 1,723.72 |
| 8 | Occupied | 1,550.00 | 64.37 | 1,614.37 | 23 | Vacant | | | 0.00 | 38 | Occupied | 1,474.20 | 50.00 | 1,524.20 |
| 9 | Vacant | | | 0.00 | 24 | Occupied | 1,595.00 | 64.37 | 1,659.37 | | | | | |
| 10 | Occupied | 1,525.00 | 96.11 | 1,621.11 | 25 | Occupied | 1,595.00 | 74.36 | 1,669.36 | | | | | |
| 11 | Vacant | | | 0.00 | 26 | Occupied | 1,525.00 | 46.11 | 1,571.11 | | | | | |
| 12 | Occupied | 1,501.50 | 0.00 | 1,501.50 | 27 | Occupied | 1,595.00 | 96.11 | 1,691.11 | | | | | |
| 13 | Occupied | 1,485.00 | 0.00 | 1,485.00 | 28 | Occupied | 1,485.00 | 50.00 | 1,535.00 | | | | | |
| 14 | Occupied | 1,550.00 | 72.34 | 1,622.34 | 29 | Occupied | 1,430.00 | 46.11 | 1,476.11 | | | | | |
| 15 | Occupied | 0.00 | 0.00 | 0.00 | 30 | Occupied | 1,485.00 | 0.00 | 1,485.00 | TOTAL | | \$43,963 | \$1,842 | \$45,805 |

PRICING

Summary:

| | | | | |
|------------------------------|-----|--------------------|-------------------------------|---|
| Price: | | \$8,000,000 | Proposed Financing: | |
| Down Payment: | 45% | 3,600,000 | First Loan Amount | \$ 4,400,000 |
| Number of Units: | | 38 | | |
| Cost per Unit: | | 210,526 | Term: | 5.75% 5 Yrs Fixed |
| Current GRM: | | 11.01 | | 360 months amortization due in 3 years. |
| Market GRM: | | 8.74 | | |
| Current CAP: | | 4.71% | Payment per month: | \$25,677.21 |
| Market CAP: | | 6.96% | | |
| Approximate Age of Property: | | 1970 | Principal deduction per year: | \$16,729.85 |
| Approximate Lot Size: | | 71,003 | | |
| Approximate Net RSF: | | 39,920 | | DCR 1.2 |
| Cost per RSF: | | \$ 200.40 | | Stree rate: 6% |

Annualized Operating Data:

Current Rents

Market Rents

| | | | | |
|-----------------------------------|-------|-------------------|-------|-------------------|
| Scheduled Gross Income: | | \$ 726,480 | | \$ 915,720 |
| Less Vacancy Rate Reserve: | 5% | 36,024 | 5% | 45,486 |
| Gross Operating Income: | | 690,456 | | 870,234 |
| Less Expenses: | 43.2% | 313,758 | 34.3% | 313,758 |
| Net Operating Income: | | \$ 376,698 | | \$ 556,476 |
| Less Loan Payments: | | 308,126 | | 54,425 |
| Pre-Tax Cash Flow: | 1.9% | 68,571 | 13.9% | 502,050 |
| Principal Reduction: | | 16,730 | | 16,730 |
| Total Return Before Taxes: | 2.4% | \$ 85,301 | 14.4% | \$ 518,780 |

CASH FLOW ANALYSIS

Scheduled Income:

Current Rents

Market Rents

Annualized Expenses:

| # of Units | BDRMS/ BATHS | Approx. Sq. Ft. | Monthly Avg Rent | Monthly Income | Monthly Rent | Monthly Income | | |
|---------------------------------|-------------------|--------------------|---------------------|-------------------|-----------------|-------------------|-------------------------|------------------|
| 38 | 2 BED 1/2 BATH-TH | 1,051 | \$ 1,580 | \$ 60,040 | \$ 1,995 | \$ 75,810 | | |
| | | | | | | | | |
| 38 | | | | | | | | |
| Total Scheduled Rent | | | | \$ 60,040 | | \$ 75,810 | | |
| Laundry | | | | | 500 | 500 | | |
| Other Revenue | | | | | | | | |
| Monthly Scheduled Gross Income: | | | | \$ 60,540 | | \$ 76,310 | | |
| Annual Scheduled Gross Income: | | | | \$ 726,480 | | \$ 915,720 | | |
| | | | | | | | Taxes | \$ 100,000 |
| | | | | | | | Insurance | 38,749 |
| | | | | | | | Building Repair & Maint | \$750/u/y 28,500 |
| | | | | | | | Management | 8% of SG 57,638 |
| | | | | | | | Electric | 6,016 |
| | | | | | | | Gas | 213 |
| | | | | | | | Trash | 24,000 |
| | | | | | | | Water | 17,742 |
| | | | | | | | Sewer | 24,000 |
| | | | | | | | Landscaping | 5,500 |
| | | | | | | | Reseve | \$300/u/y 11,400 |
| | | | | | | | Total Expenses: | \$ 313,758 |
| | | | | | | | Per Net Sq. Ft.: | 7.86 |
| | | | | | | | Per Unit: | \$ 8,257 |

RENT COMPS

| Property Address | Name | City | Dis. (mi) | Yr. blt | # of units | 1B/1R | 2B/1R | 2B/2R | 4B/2R | Avg. SF | Avg Asking Rent | Rent/SF |
|---|--------------------|----------|-----------|---------|------------|-------|-------|-------|-------|---------|-----------------|---------|
| 4404 Manchester Ave (Subject Property) | Townhouse Pacifica | Stockton | 0 | 1970 | 38 | 0 | 0 | 37 | 1 | 1,051 | \$1,530 * | \$1.89 |
| 4514 McGaw St | Riverwood Apt | Stockton | 0.56 | 1984 | 60 | 28 | 32 | 32 | 0 | 975 | \$2,018 | \$2.07 |
| 4416 Precissi Ln | The Cottages Apt | Stockton | 0.18 | 2002 | 40 | 0 | 0 | 40 | 0 | 944 | \$2,100 | \$2.22 |
| 4415 N Pershing Ave | Pacific Palms | Stockton | 0.21 | 1963 | 52 | | 44 | 8 | 0 | 1,008 | \$2,050 | \$2.03 |
| 126 E Jamestown St | Wilshire Court | Stockton | 0.98 | 1965 | 50 | 14 | 18 | 9 | 0 | 950 | \$1,995 | \$2.10 |
| 1426 Telegraph Ave | Lampliter Apt | Stockton | 0.58 | 1963 | 47 | 30 | 2 | - | 0 | 750 | \$1,850 | \$2.46 |

* this is current average rent based on current financial report.

SALES COMPS

| Property Address | City | Yr. blt | # of units | S | 1Bs | 2Bs | 3Bs | 4Bs | Sale Price | Pr./ Unit | Price/SF | Cap rate | Sale Date |
|---|----------|---------|------------|---|-----|-----|-----|-----|--------------|-----------|----------|----------|------------|
| 4404 Manchester Ave (Subject Property) | Stockton | 1970 | 38 | 0 | 0 | 37 | 0 | 1 | \$8,000,000 | \$210,526 | \$200 | 4.71% | N/A |
| 6220 Gettysburg Pl | Stockton | 1980 | 5 | 5 | 0 | 0 | 0 | 0 | \$980,000 | \$196,000 | \$182 | - | 06/28/2024 |
| 1159-1223 Stratford cir | Stockton | 1966 | 30 | 0 | 12 | 18 | 0 | 0 | \$5,530,000 | \$184,333 | \$195 | 5.86% | 05/23/2024 |
| 3266 Blue Ridge Cir | Stockton | 1979 | 26 | 0 | 10 | 16 | 0 | 0 | \$4,400,000 | \$169,231 | \$214 | - | 05/15/2024 |
| 1350 Buckingham Way | Stockton | 1969 | 100 | 0 | 56 | 44 | 0 | 0 | \$15,500,000 | \$155,000 | \$223 | 4.48% | 12/18/2023 |
| 8449 Kelley Dr | Stockton | 1979 | 7 | 0 | 0 | 7 | 0 | 0 | \$1,170,000 | \$167,143 | \$164 | 4.50% | 10/18/2023 |

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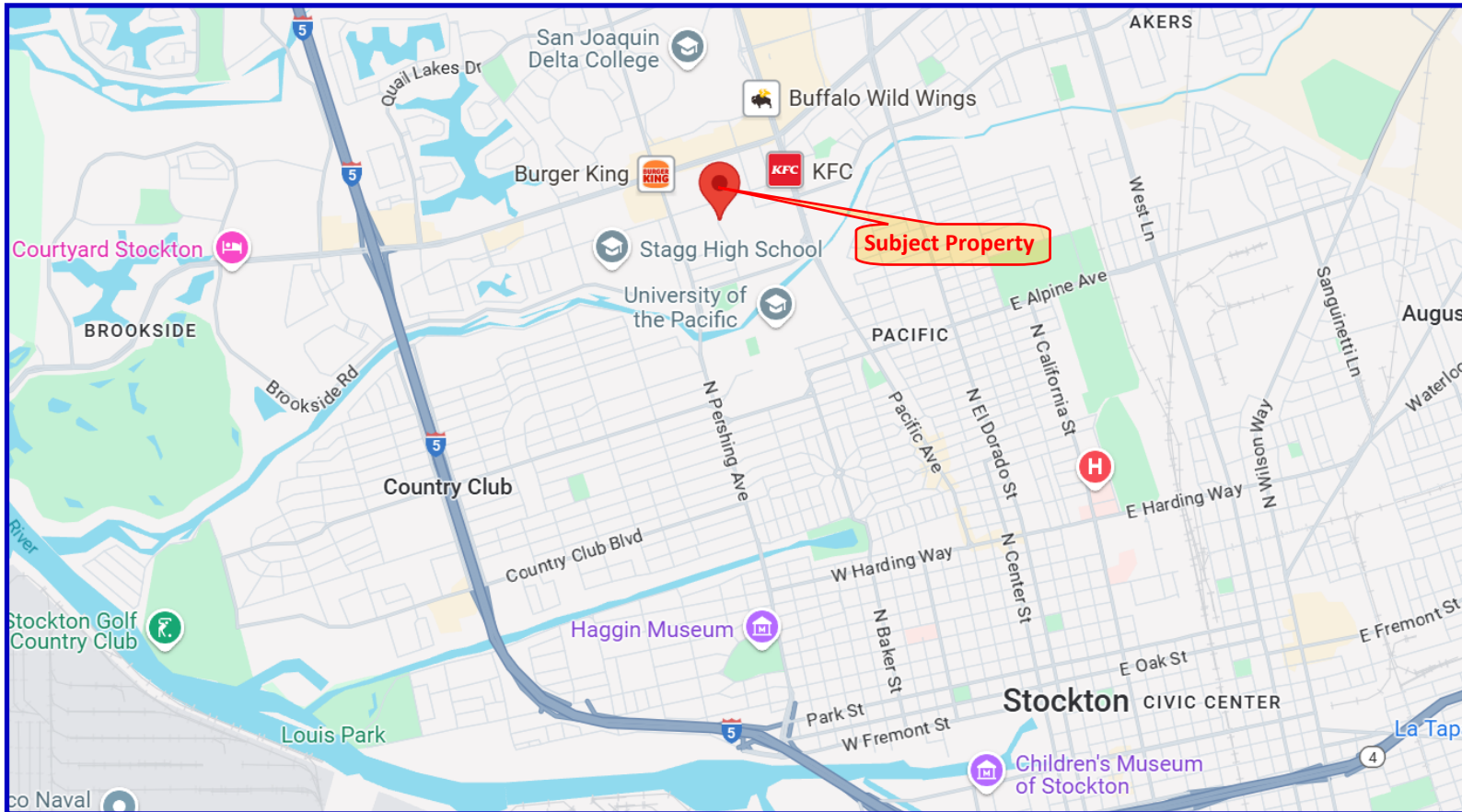
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LOCATION MAP



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