

INVESTMENT OPPORTUNITY

3341 Cimmarron Rd.,
Cameron Park, CA



©Copyright 2024
ProEquity Asset Management

MARK DENHOLM
Managing Director
md@proequityam.com
(916) 437-4322

© Copyright 2024. All rights reserved. Though the information above has been deemed to be from reliable sources, it is up to each interested party to conduct all proper due diligence, including but not limited to, any zoning or local governmental requirements, legal and tax consequence. ProEquity Asset Management Corporation cannot be responsible to any claim to the accuracy of any information contained herein. CA DRE #01870526

PROEQUITY ASSET MANAGEMENT
5180 Golden Foothill Pkwy #210,
El Dorado Hills, CA 95762

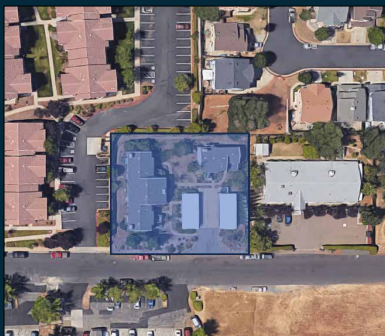


Offering Summary

THE OFFERING

ProEquity is pleased to present the opportunity to acquire the 100% leased turnkey 8 unit multi-family property in the highly desirable community of Cameron Park. With beautiful curb appeal, well maintained units and little vacancy in the market, this turnkey offering provides a new owner significant upside by moving rents toward market rents. The property has recently had over \$80,000 in capital expenses primarily on the balconies. Six out of eight units have been fully renovated in recent years with new flooring and appliances. Ground floor units have large backyards with private fencing. The apartments are located near award winning schools and all daily needs shopping.

Cameron Park is on the western slope of El Dorado County, which is one of the fastest growing areas of the region. Nestled in the picturesque Sierra Nevada foothills, Cameron Park, offers a unique blend of small-town charm and modern convenience. Known for its rolling hills, expansive oak woodlands, and breathtaking views, Cameron Park provides residents with a tranquil escape from the hustle and bustle of city life. Outdoor enthusiasts will find plenty to explore with an abundance of parks, trails, and open spaces. The thriving local economy supports a diverse range of businesses, restaurants, and shops, ensuring residents have everything they need within reach. Whether you're seeking a peaceful retreat or a vibrant community, Cameron Park is the perfect place to call home.



©Copyright 2024
ProEquity Asset Management

EXECUTIVE SUMMARY

		
Listing Price	Cap Rate	# of Units
\$2,008,000	4.8%	8

OFFERING SUMMARY

Price	\$2,008,000
NOI (In Place)	\$96,651
NOI (Market)	\$110,804
Cap Rate (In Place)	4.8%
Cap Rate (Market)	5.5%
Price/SF	\$314
Price/Unit	\$251,000



UNIT MIX

Unit Type	# of Units	Avg. SF	In-Place Rent	Market Rent
1 BR/ 1 BA	2	650	\$1,475-\$1,495	\$1,822
2 BR/1 BA	6	850	\$1,470-\$1,750	\$1,922
TOTAL/AVG	8	800	\$12,925	\$15,173

PROPERTY SUMMARY

Address	3341 Cimmaron Rd., Cameron Park, CA 95682
County	El Dorado
Apn #	116-312-008-000
Year Built	1984
Total # of Units	8
Net Rentable SF	6,400
# of Acres	0.41
Total Number of Buildings	2
Parking	8
Parking Ratio	1:1
Framing	Wood
Roof	Pitched Composition Shingle
Paving	Asphalt
Plumbing	Copper
Electrical	Copper
Heating/Cooling	Central HVAC (2 New)
Washers/Dryers	2/2 Coin Operated (Leased)

Investment Highlights

TURN-KEY INVESTMENT OPPORTUNITY WITH SIGNIFICANT UPSIDE



- \$23,786 Loss to Lease currently from well below market rents for new owner to capture.
- Over \$80K in recent capital improvements (Balconies).
- Updated Laundry Room.
- Attractive park like landscaping.
- Central HVAC in all units.
- Six units fully remodeled with updated flooring and appliances.
- Large private backyards for ground floor units. All units relatively updated and well maintained.
- 100% occupied with strong historical occupancy.

DESIRABLE MARKET WITH HIGH DEMAND



- Highly desirable/High demand community of Cameron Park.
- Award winning schools.
- Significantly more affordable rents than neighboring communities of El Dorado Hills and Folsom, yet only 35 minutes to Sacramento.
- Purchase vs. rent affordability: Median monthly income \$6878 vs. mortgage Tax/Insurance with 20% down on median home is \$4500 (65% of income). Average rent of a 2BR apartment is \$1922 (28%).
- No other current multi-family investment opportunities in Cameron Park, El Dorado Hills, Folsom, Shingle Springs market, demonstrating investor demand.
- Market apartment vacancy below 4%.
- 75-minute drive to South Lake Tahoe, 30 minutes to wine country, and 50 minutes to Sacramento International Airport.

STRONG MARKET DEMOGRAPHICS WITH SIGNIFICANT GROWTH



- 1-3-5 mile population of 7,974 - 33,264 - 62,787
- Median 1 and 3 mile Household Income is \$82,544 and \$110,379 respectively.
- 3 mile population growth projected to be over 5% by 2028.
- Median home value of \$707,000 (3-mile).
- 85% of Cameron Park housing is SFR.
- More than 2000 homes recently completed or under construction with another 4000 planned all with 3 miles.
- The Western Slope of El Dorado County continues to be one of the areas fastest growing markets with a projected population of 350,426 in 2028.



FINANCIAL ANALYSIS

SUMMARY

Price	\$2,008,000	
# of units	8	
Price/Unit	\$251,000	
Price/SF	\$314	
Rentable SF	+/-	6,400
Lot Size	0.41 acres	
Approx year built	1984	

RETURNS	In Place	Market
CAP Rate	4.8%	5.5%
GRM	13.4	11.03



OPERATING STATEMENT

	2024 Actual	Per unit		2025 Market	Per unit	Notes
Income						
Rental Income	\$150,230	\$18,779		\$182,077	\$22,760	1
Other Income	\$398	\$50		\$400	\$50	2
Laundry & Misc	\$705	\$88		\$715	\$89	2
Vacancy	3%	\$0		(\$5,496)	(\$687)	3
Effective Gross Income	\$151,333	\$18,917		\$177,696	\$22,212	
Expenses						
		Per Unit	% of EGI		Per Unit	% of EGI
Property Taxes	\$15,515	\$1,939	10.3%	\$19,856	\$2,482	11.2%
Insurance	\$12,137	\$1,517	8.0%	\$12,744	\$1,593	7.2%
Management	\$0	\$0	0.0%	\$7,108	\$888	4.0%
Day Porter	\$2,640	\$330	1.7%	\$2,640	\$330	1.5%
RR Credit	\$480	\$60	0.3%	\$0	\$0	0.0%
Pest	\$894	\$112	0.6%	\$921	\$115	0.5%
Water/Sewer	\$8,853	\$1,107	5.9%	\$9,119	\$1,140	5.1%
Garbage	\$6,602	\$825	4.4%	\$6,800	\$850	3.8%
Electricity	\$980	\$123	0.6%	\$1,010	\$126	0.6%
Landscaping	\$2,228	\$278	1.5%	\$2,294	\$287	1.3%
M&R/Services	\$3,908	\$489	2.6%	\$4,000	\$500	2.3%
Supplies	\$445	\$56	0.3%	\$400	\$50	0.2%
Total Expenses	\$54,682	\$6,835	36%	\$66,892	\$8,362	38%
Net Operating Income	\$96,651	\$12,081	64%	\$110,804	\$13,851	62%
	CAP	4.81%		5.52%		

NOTES

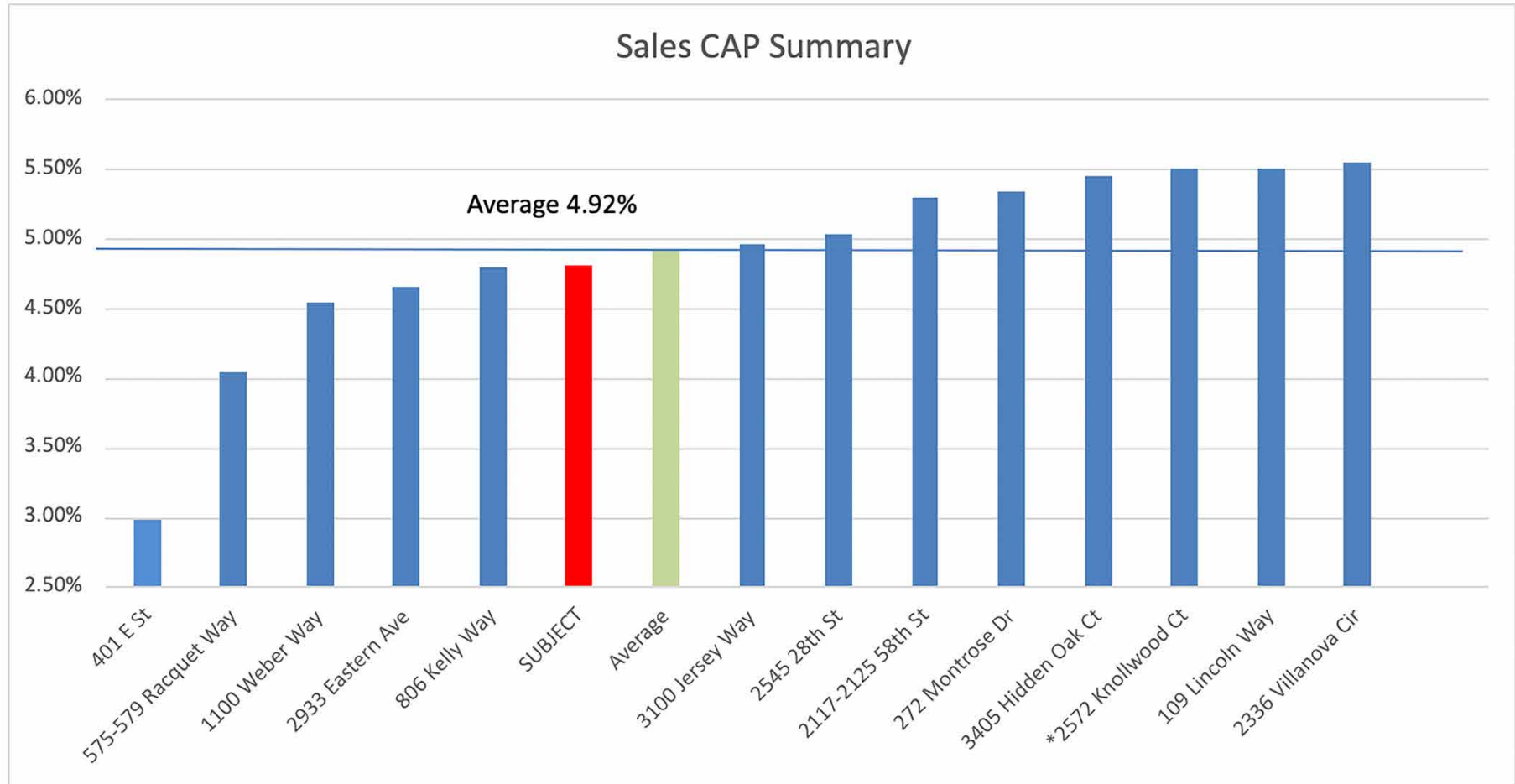
- 1 2024 Actual Rent thru Oct Annualized/Proforma based on Market Rent as detailed in Rent comps
- 2 Based on actual LL collections
- 3 Based on Market Average
- 4 Based on 1.07355% assessment on asking price Plus Direct Charges
- 5 Based on 2024 actual increased 5%
- 6 4% of EGI (Owner currently manages)
- 7 Based on actual (1 TT Dayporter \$220/mo credit, 4 TTs get \$10/mo credit for autopay)
- 8 Based on 2024 actual increased 3%
- 9 Based on market norm \$500/unit
- 10 Avg last 2 years

RENT ROLL

Unit	Square Feet	Bed/Ba	Current Monthly Rent	Current Rent/SF	Market Monthly Rent	Market Monthly Rent/SF
A	850	2 Bed/1 Bath	\$1,590	\$1.87	\$1,922	\$2.26
B	850	2 Bed/1 Bath	\$1,750	\$2.06	\$1,922	\$2.26
C	650	1 Bed/1 Bath	\$1,495	\$2.30	\$1,822	\$2.80
D	650	1 Bed/1 Bath	\$1,475	\$2.27	\$1,822	\$2.80
E	850	2 Bed/1 Bath	\$1,710	\$2.01	\$1,922	\$2.26
F	850	2 Bed/1 Bath	\$1,735	\$2.04	\$1,922	\$2.26
G	850	2 Bed/1 Bath	\$1,700	\$2.00	\$1,922	\$2.26
H	850	2 Bed/1 Bath	\$1,470	\$1.73	\$1,922	\$2.26
Total	6,400		\$12,925	\$2.02	\$15,173	\$2.37

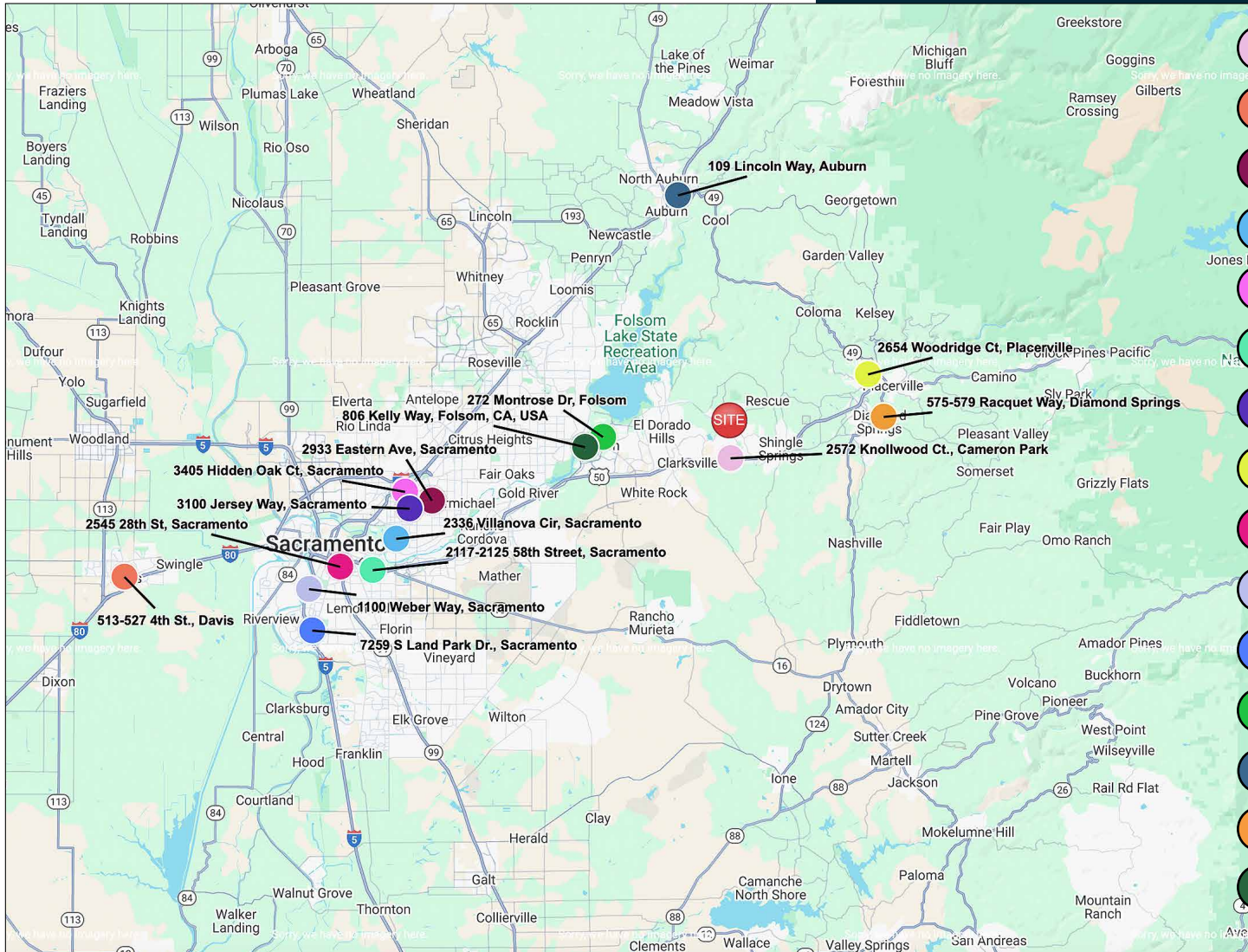


MARKET SALE COMP SUMMARY



*Sales in the highly desirable area of Cameron Park are extremely infrequent, demonstrating high demand and desirability. There are currently no multi-family properties on the market in Cameron Park, El Dorado Hills, Folsom, and Shingle Springs Market.

MARKET SALE COMPS



1. 2572 Knollwood Ct., Cameron Park
2. 513-527 4th St., Davis
3. 2933 Eastern Ave., Sacramento
4. 2336 Villanova Cir., Sacramento
5. 3405 Hidden Oak Ct., Sacramento
6. 2117-2125 58th St., Sacramento
7. 3100 Jersey Way, Sacramento
8. 2654 Woodbridge Ct., Placerville
9. 2545 28th St., Sacramento
10. 1100 Weber Way, Sacramento
11. 7259 S Land Park Dr., Sacramento
12. 272 Montrose Dr., Folsom
13. 109 Lincoln Way, Auburn
14. 575-579 Racquet Way, Diamond Springs
15. 806 Kelly Way, Folsom

MARKET SALE COMPS

2572 Knollwood Ct, Cameron Park, CA



Units	20
Square Feet	16,888
Sold	6/21/24
Price	\$3,185,000
CAP	5.50%
Price/Unit	\$159,250
Price/SF	\$189

Comments
10% vacant, Significant deferred Mnt

Eddison Oak Apts

3405 Hidden Oak Ct, Sacramento, CA



Units	12
Square Feet	9,450
Sold	2/29/24
Price	\$2,250,000
CAP	5.45%
Price/Unit	\$187,500
Price/SF	\$238

Comments
100% Occupied, Actual CAP

513-527 4th St. Davis, CA



Units	12
Square Feet	8400
Sold	6/5/24
Price	\$2,565,000
CAP	3.00%
Price/Unit	\$213,750
Price/SF	\$305

Comments
Actual CAP, 7.26% Proforma

2117-2125 58th St, Sacramento, CA



Units	5
Square Feet	5,500
Sold	2/20/24
Price	\$1,225,000
CAP	5.30%
Price/Unit	\$245,000
Price/SF	\$223

Comments
100% Occupied, Actual CAP

Donna Apartments

2933 Eastern Ave, Sacramento, CA



Units	12
Square Feet	8853
Sold	5/2/24
Price	\$2,075,000
CAP	4.66%
Price/Unit	\$172,917
Price/SF	\$234

Comments
Eastern/Marconi, 100% leased, Actual Cap

3100 Jersey Way, Sacramento, CA



Units	23
Square Feet	16,600
Sold	12/29/23
Price	\$3,885,000
CAP	4.96%
Price/Unit	\$168,913
Price/SF	\$234

Comments
100% Occupied, 6.18% Proforma CAP,
6/23 updated

2336 Villanova Cir, Sacramento



Units	28
Square Feet	18,856
Sold	4/30/24
Price	\$4,300,000
CAP	5.80
Price/Unit	\$153,571
Price/SF	\$228

Comments
Howe/Hurley, 100% leased, Remodeled interiors, Significantly deferred exterior

2654 Woodbridge Ct, Placerville, CA



Units	4
Square Feet	3,088
Sold	11/14/23
Price	\$850,000
CAP	NA
Price/Unit	\$212,500
Price/SF	\$275

Comments
0% Occupied, Updated units

MARKET SALE COMPS

The Palms
2545 28th St, Sacramento, CA



Units	6
Square Feet	4,200
Sold	11/13/23
Price	\$1,452,000
CAP	5.03%
Price/Unit	\$242,000
Price/SF	\$346

Comments
100% Occupied, Actual CAP

1100 Webber Way, Sacramento, CA



Units	7
Square Feet	4,050
Sold	8/2/23
Price	\$1,210,000
CAP	4.54%
Price/Unit	\$172,857
Price/SF	\$299

Comments
86% Occupied, Actual CAP, Dated units

7259 S Land Park Dr, Sacramento, CA



Units	12
Square Feet	9,016
Sold	7/10/23
Price	\$2,725,000
CAP	5.25%
Price/Unit	\$227,083
Price/SF	\$302

Comments
86% Occupied, Actual CAP, 8 dated units

272 Montrose Dr, Folsom, CA



Units	4
Square Feet	3,636
Sold	7/10/23
Price	\$840,000
CAP	534.00%
Price/Unit	\$210,000
Price/SF	\$231

Comments
Significant deferred maint

Lincoln Heights
109 Lincoln Way, Auburn, CA



Units	16
Square Feet	14,400
Sold	7/6/23
Price	\$3,185,500
CAP	5.50%
Price/Unit	\$199,094
Price/SF	\$221

Comments
84% Occupied, Actual CAP

575-579 Racquet Way, Diamond Springs, CA



Units	12
Square Feet	10,800
Sold	2/21/23
Price	\$3,850,000
CAP	4.04%
Price/Unit	\$320,833
Price/SF	\$356

Comments
Built 2021, Entitled for 24 more units

806 Kelly Way, Folsom, CA

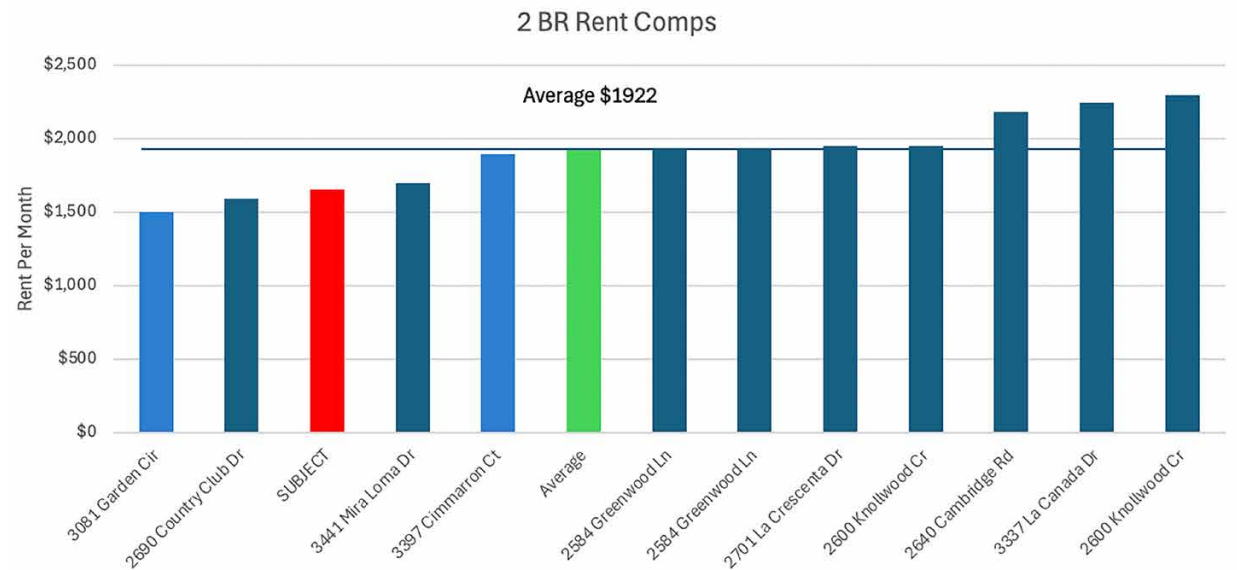
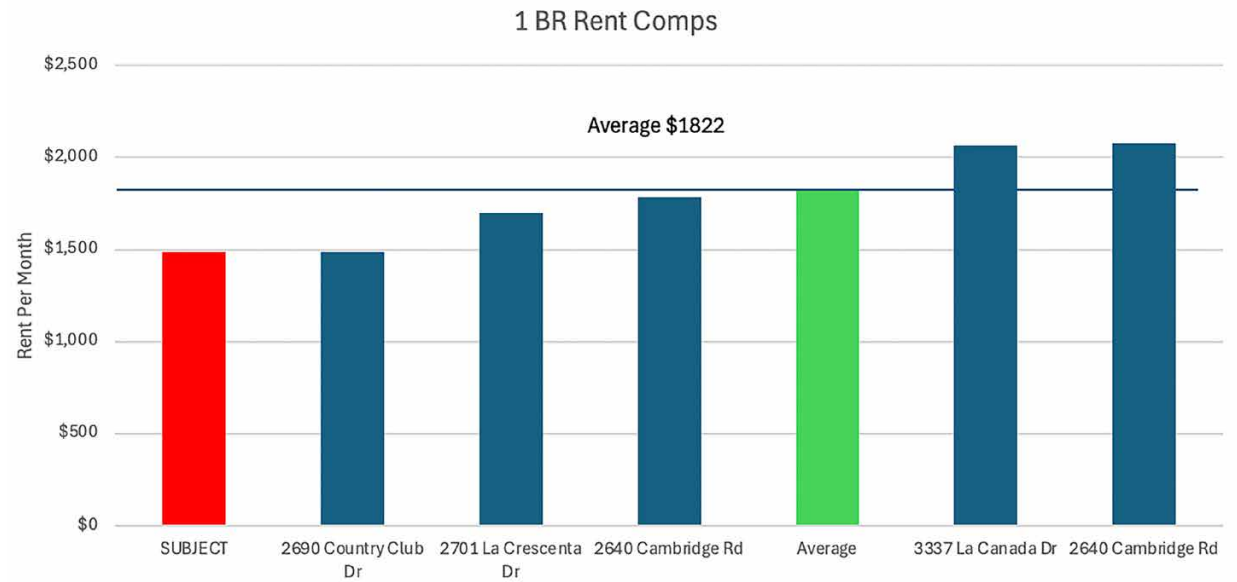


Units	12
Square Feet	10,316
Sold	1/20/23
Price	\$2,700,000
CAP	4.80%
Price/Unit	\$225,000
Price/SF	\$262

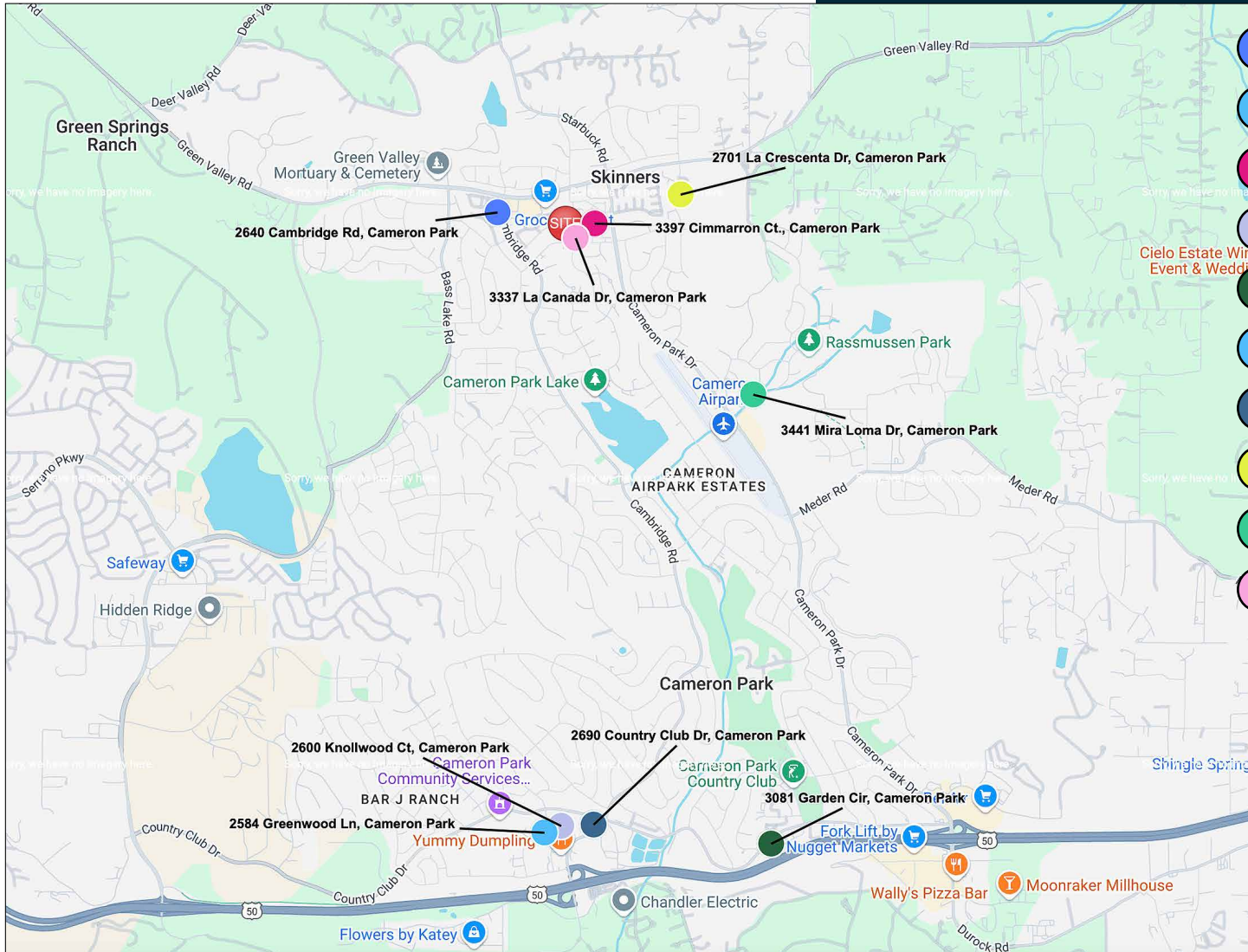
Comments
100% Occupied, Older, deferred maint

AVERAGE RENT COMP SUMMARY

The average in place rent at 3341 Cimarron Rd is \$1485 and \$1659 for the 1-bedroom and 2-bedroom units, respectively. This represents an average of \$337 and \$263 per respective unit loss to lease from market average rents of \$1822 and \$1922, totaling \$26,989 annually in loss to lease opportunity for a new owner.



MARKET RENT COMPS



1. 2640 Cambridge Rd., Cameron Park
2. 2584 Greenwood Ln, Cameron Park
3. 3397 Cimmarron Ct., Cameron Park
4. 2600 Knollwood Ct., Cameron Park
5. 3081 Garden Cr., Cameron Park
6. 2584 Greenwood Ln., Cameron Park
7. 2690 Country Club Dr., Cameron Park
8. 2701 La Crescenta Dr., Cameron Park
9. 3441 Mira Loma Dr., Cameron Park
10. 3337 La Canada Dr., Cameron Park

MARKET RENT COMPS

Cameron Oaks
2640 Cambridge Rd, Cameron Park



Type	Size (SF)	Rent	Rent/SF
1 Br/1 Ba	729	\$2,075	\$2.85
1 Br/1 Ba	729	\$1,785	\$2.45
2 Br/2Ba	966	\$2,185	\$2.26

Greenwood Place
2584 Greenwood Ln, Cameron Park



Type	Size (SF)	Rent	Rent/SF
2 Br/2 Ba	1,075	\$1,925	\$1.79

3397 Cimmaron Ct, Cameron Park



Type	Size (SF)	Rent	Rent/SF
2 Br/1 Ba	912	\$1,895	\$2.08
2 Br/2Ba	912	\$1,895	\$2.08

The Highlands
2600 Knollwood Cr, Cameron Park



Type	Size (SF)	Rent	Rent/SF
2 Br/1 Ba	922	\$2,300	\$2.49
2 Br/1 Ba	922	\$1,955	\$2.12

3081 Garden Cir, Cameron Park



Type	Size (SF)	Rent	Rent/SF
2 Br/1 Ba	850	\$1,500	\$1.76

2584 Greenwood Ln, Cameron Park



Type	Size (SF)	Rent	Rent/SF
2 Br/2 Ba	1,000	\$1,925	\$1.93

Cambridge Gardens
2690 Country Club Dr, Cameron Park



Type	Size (SF)	Rent	Rent/SF
1 Br/1 Ba	675	\$1,485	\$2.20
2 Br/1 Ba	820	\$1,590	\$1.94

Sierra Oaks
2701 La Crescenta Dr, Cameron Park



Type	Size (SF)	Rent	Rent/SF
1 Br/1 Ba	690	\$1,699	\$2.46
2 Br/1 Ba	880	\$1,949	\$2.21

3441 Mira Loma Dr, Cameron Park



Type	Size (SF)	Rent	Rent/SF
2 Br/2 Ba	950	\$1,695	\$1.78

3337 La Canada Dr, Cameron Park



Type	Size (SF)	Rent	Rent/SF
1 Br / 1 ba	725	\$2,065	\$2.85
2 Br / x ba	900	\$2,245	\$2.49

MARKET AVERAGES

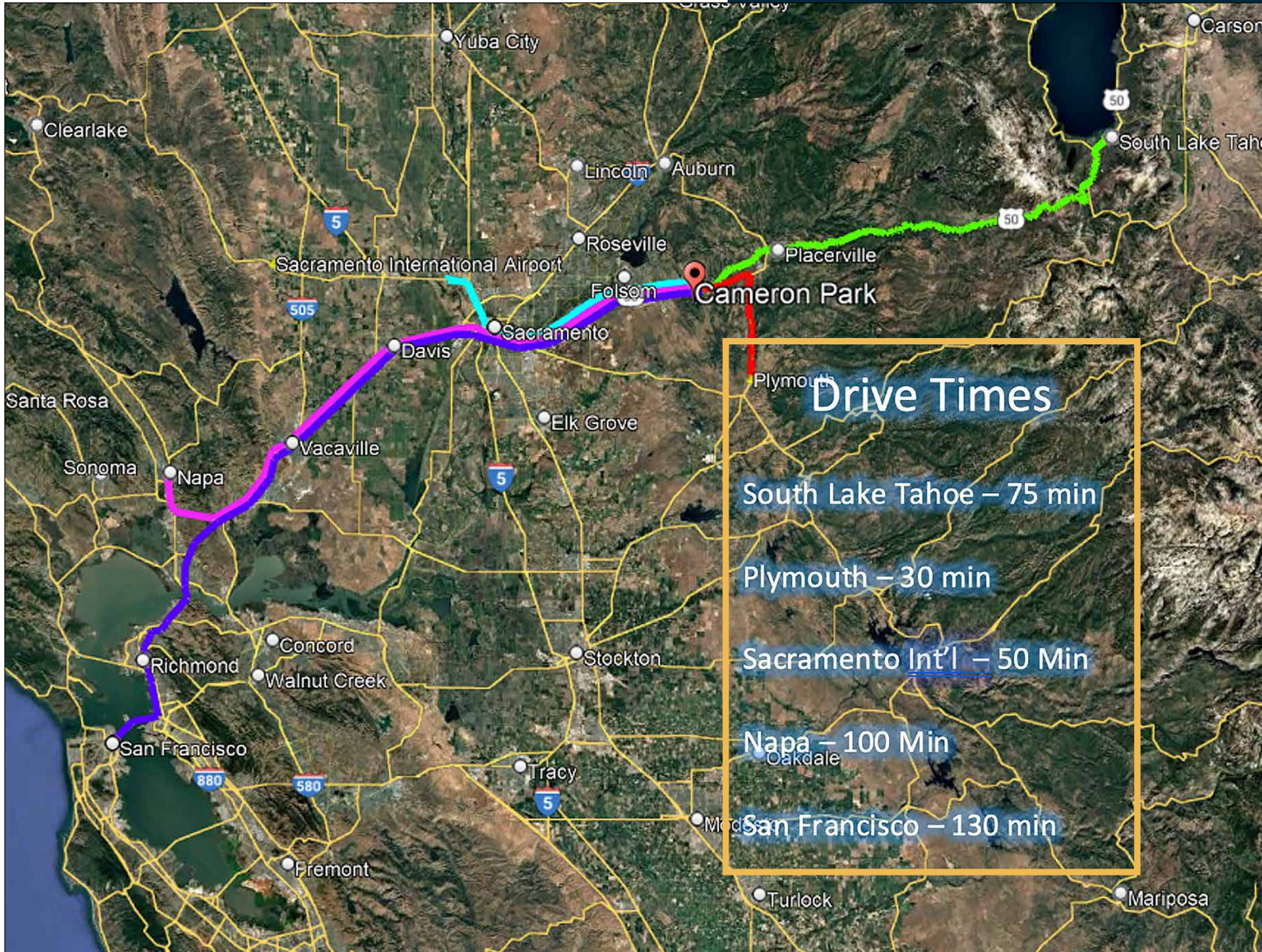
	Avg Size	Avg Rent	Avg \$/SF
1 Br / 1 ba	706	\$1,822	\$2.56
2 Br / x ba	928	\$1,922	\$2.08

SUBJECT

	Avg Rent	Avg \$/SF	Loss-to-Lease
	\$1,485	2.28	\$337
	\$1,659	1.95	\$263

Total Annual Loss to Lease opportunity of \$26,989

CAMERON PARK REGIONAL MAP



AREA MAP



SACRAMENTO HIGHLIGHTS

HOUSEHOLD

- The metro is expected to add over 103,000 people over the next five years, resulting in the formation of roughly 45,000 households.
- A median home price well above the national median has produced a homeownership rate of 65%, compared with the national rate of 66%.
- Among residents ages 25 and older, 33% hold bachelor's degrees and 12% also have a graduate or professional degree.

QUALITY OF LIFE

Residents and visitors to Sacramento can enjoy many recreational activities. The region is home to professional sports teams, headlined by the Kings (NBA). Within a short drive away are some of the world's finest wine-producing regions — the Napa, Sonoma, and Alexander Valleys. Sacramento is also just a short distance from Lake Tahoe and its popular ski resorts. The area offers various cultural opportunities, including the ballet, opera, museums, a zoo, and music festivals. In addition to four community colleges, there are two universities located in the region: California State University, Sacramento and University of California, Davis. Students new to the area can visit Old Sacramento, which is a 28-acre historical landmark that pays homage to California circa the 1849 Gold Rush.

POPULATION

2.4M

Growth 2023-2028
4.4%

HOUSEHOLDS

885K

Growth 2023-2028
4.24%

MEDIAN AGE

38.3

U.S. Median
38.5

MEDIAN HH
INCOME

\$89,237

U.S. Median
\$80,610

SPORTS

- Basketball | **NBA** | SACRAMENTO KINGS
- Baseball | **MILB** | SACRAMENTO RIVER CATS
- Soccer | **USL** | SACRAMENTO REPUBLIC FC
- Soccer | **WPSL** | SACRAMENTO STORM
- Football | **WTFL** | SACRAMENTO SIRENS

EDUCATION

- UNIVERSITY OF CALIFORNIA, DAVIS
- CALIFORNIA STATE UNIVERSITY, SACRAMENTO
- CALIFORNIA NORTHSTATE UNIVERSITY
- SACRAMENTO CITY COLLEGE
- WILLIAM JESSUP UNIVERSITY
- SIERRA COLLEGE
- FOLSOM LAKE COLLEGE

ARTS & ENTERTAINMENT

- SACRAMENTO ZOO
- SACRAMENTO PHILHARMONIC ORCHESTRA
- SACRAMENTO HISTORY ALLIANCE
- CROCKER ART MUSEUM
- MEMORIAL AUDITORIUM
- GOLDEN 1 CENTER ARENA
- SAFE CREDIT UNION CONVENTION CENTER

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

AREA OVERVIEW

CAMERON PARK

Cameron Park, California is located at the base of Sierra Nevada foothills just 35 minutes east of the California State Capital, Sacramento. High per capita incomes, low crime rates, and an area with huge economic growth have made this community a desirable destination for both families.

Cameron Park is a unique and highly desirable bedroom community that provides a significantly more affordable option to the adjacent El Dorado Hills and Folsom. Cameron Park offers great schools, churches and convenient access to the daily needs shopping, while El Dorado Hills and Folsom only 5-10 minutes away offer regional shopping, entertainment with many dining options and a regional business park south of Highway 50.

The El Dorado Hills Town Center is truly a magnificent gathering place for the region with movie theater, and events throughout the year while the business park spans 900 acres and provides employment opportunities from over 200 companies driving significant day time population.

It provides an idyllic setting for outdoor activities like hiking, biking or walking on the extensive network of trails. Cameron Park offers a variety of parks including the centerpiece, Cameron Park Lake, that provides opportunities for fishing, tennis, beach and picnicking amongst other activities. Cameron Park County Club offers a modest local golfing option as well.

Only 40 minutes away is the popular Plymouth wine region home to many award-winning wineries. The Sacramento International Airport is only 45 minutes to the west and only 60 minutes east on Highway 50 is beautiful South Lake Tahoe.



DEMOGRAPHICS

POPULATION	1 Mile Radius	3 Mile Radius	5 Mile Radius
2024 Population	7,974	33,265	64,312
2029 Projected Population	8,092	34,033	65,577
Annual Growth 2024-2029	0.3%	0.5%	0.4%
Median Age	40.8	44.8	45.4
Bachelor's Degree or Higher	28%	38%	43%
INCOME			
Avg Household Income	\$108,902	\$141,523	\$153,691
Median Household Income	\$653,657	\$707,317	\$740,962
Median Home Value	\$653,657	\$707,317	\$740,962
RACE			
White	6,236	25,997	49,110
Black	50	221	481
American Indian/Alaskan Native	38	139	244
Asian	344	2,204	5,680
Hawaiian/Pacific Islander	5	26	71
Two or More Races	1,301	4,678	8,726
Hispanic Origin	1,375	4,674	8,131



PROEQUITY ASSET MANAGEMENT

ABOUT

ProEquity Asset Management Corporation is a full service real estate company providing investment sales, leasing, asset management, property management, transaction, and development and construction management services throughout the United States. We are recognized as a leading provider to some of the nation's largest commercial real estate owners and loan services, and one of the fastest growing and successful commercial real estate services firms in the region. See the map to the right to see all of our managed locations.

INVESTMENT SALES

We pride ourselves on our ability to collaborate and share information about tenants, lease rates and capital markets with all the resources and support necessary to provide our clients with professional and prompt service, walking with them every step of the way. Our core values that drive our business revolve around creating an open environment where information is shared, commissions are shared and the goal is to always do what is in the best interest of the client. We may not earn maximum fees on any one transaction, but our philosophy results in repeat business, a win-win for everyone.



Mark Denholm

Mark began his career at CB Richard Ellis in 2005. Mark was then a founding partner of Core Commercial in 2008, a commercial real estate investment and leasing platform. At Core, Mark was responsible for the servicing the firm's clients investment sales and acquisitions across California and Nevada for all product types including retail, multi-family, office and nationwide single tenant net leased assets.

Mark has regularly been recognized as one of the top investment sales brokers by the Associate of Commercial Real Estate (ACRE). Mark is a veteran broker in the Northern California region participating in over \$1.5B in sales transactions over his career. He credits that success to persistence, responsiveness, compassion, humility and always putting client's needs above all else.

Mark is a graduate of Cal Poly, SLO in 1991 with a B.S. in Electrical Engineering. Mark later earned an MBA from the University of Chicago, Graduate School of Business with an emphasis in Finance and Real Estate. He is an active member of the International Council of Shopping Centers (ICSC) and a Certified Commercial Investment Member (CCIM).

Contact Information

md@proequityam.com | (916) 437-4322

CA DRE #01437366