

Eden Square

945 N. El Dorado Street, Stockton, CA



Investment Opportunity

Eden Park was built in 1928 with renovation taken place numerous times in recent years. It is a Mixed-Use Community with Twenty (20) Studios at 475 square feet, Sixteen (16) one bedroom, one bath units at 838 square feet and Two (2) Live-Work units at 1,875 square feet. The residential portion totals 26,658 square feet. There are Seven (7) Commercial Spaces ranging from 500 square feet to as much as 11,000 square feet with a total of 20,650 square feet. Combined, there is 47,308 Square Feet. This translates into a price per foot of \$84.44 at the current offering price. There is both an underground garage as well as open parking adjacent to the building.

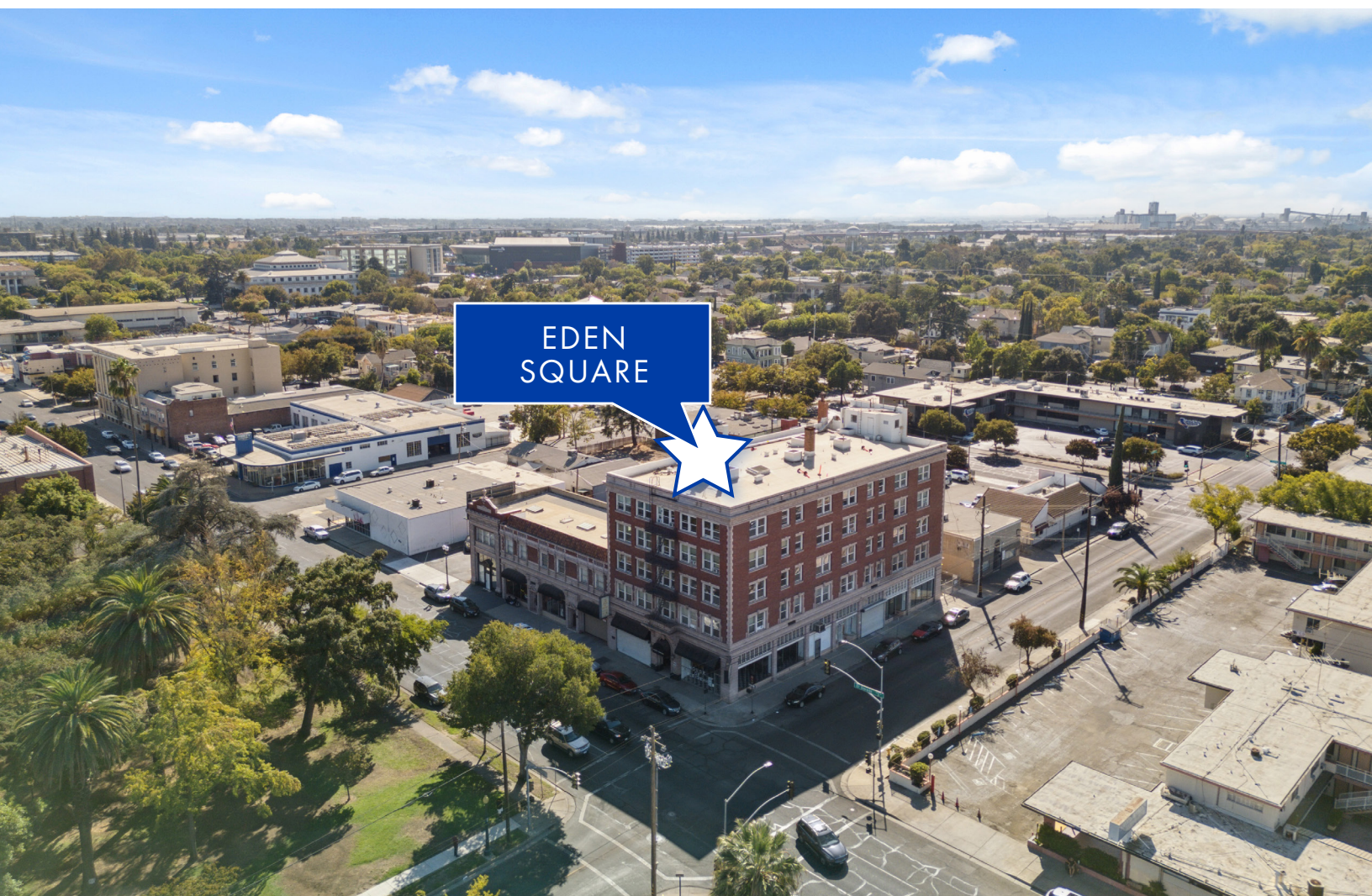
THE OWNERS: The Owners are a family Office who manage Eden Park themselves with a meticulous level of care and pride of ownership.

THE RESIDENTS: Most of the residents are long term who appreciate the convenience of being in close proximity of the Central Business District.

THE LOCATION: Eden Square is close to all the activities in Downtown Stockton. Activities such as the Farmers Markets, Stockton Arena, Stockton Marina, Micro-breweries, Art Galleries just to name a few.

THE MARKET: The Central Valley in general and Stockton in particular are at the beginning of a growth curve fueled by an incoming of residents and improved job prospects.

THE OPPORTUNITY: Eden Square is priced perfectly for the investors who are seeking immediate returns while being able to enhance value by filling the remaining commercial spaces which will have a dramatic impact on ROI.



Property Information

Apartment Community	Eden Square Apartments
Location	945 N. El Dorado Street Stockton, CA 95202
Residential Units	36
Commercial Units	9
Price	\$3,995,000
Year Built	1928
Residential Square Feet	±22,896
Commercial Square Feet	±24,299
Sub-market	Downtown Stockton



Financial Overview

OPERATING INCOME		Rent Roll Proforma		Northmarq EOY1 Proforma		
Market Rents		\$632,010		3.0%	\$650,970	
Loss To Lease	15% recap	(\$80,534)	12.7%	40% recap	(\$48,320)	7.4%
Gross Potential Rents		\$551,476			\$602,650	
Vacancy		(\$25,280)	4.0%		(\$24,106)	4.0%
Bad Debt		(\$3,486)	0.5%		(\$3,591)	0.5%
Net Rental Income		\$522,709			\$574,953	
Commercial Income	Rent Roll	\$65,243		+3.0%	\$67,200	
Billboard + Cell Tower	\$2,327 /Mo.	\$27,924		+3.0%	\$28,762	
Utility Billback	\$71 Avg./U/Mo.	\$31,137		+3.0%	\$32,071	
Fee/Other Income	\$15 Avg./U/Mo.	\$6,566		+3.0%	\$6,763	
EFFECTIVE GROSS REVENUE		\$653,579			\$709,749	
OPERATING EXPENSES				Per Unit		
Payroll	ProForma	\$58,794	\$1,307	+3.0%	\$60,558	\$1,346
Maintenance & Repair + TO	ProForma	\$49,920	\$1,109	+3.0%	\$51,417	\$1,143
Contract Services	ProForma	\$22,795	\$507	+3.0%	\$23,479	\$522
Admin/Prof.Fees, Advertising	T12	\$6,424	\$143	+3.0%	\$6,617	\$147
Controllable Expenses Total		\$137,933	\$3,065		\$142,071	\$3,157
Utilities	T12	\$82,226	\$1,827	+3.0%	\$84,693	\$1,882
Management Fee	4.0% of EGI	\$26,143	\$581	4.0% of EGI	\$28,390	\$631
Insurance	T12	\$116,217	\$2,583	+3.0%	\$119,704	\$2,660
Direct Assessments	23/24 Assessor	\$259	\$6		\$264	\$6
Reserve / Misc.	Lender Req.	\$13,500	\$300		\$13,500	\$300
Non-Controllable Expenses Total		\$238,346	\$5,297		\$246,551	\$5,479
PRE-TAX TOTAL EXPENSES		\$376,279	\$8,362		\$388,622	\$8,636
PRE-TAX NET OPERATING INCOME		\$277,300			\$321,127	
New Property Taxes						1.2161%



INVESTMENT SALES

Robin Kane
559.761.0020
rkane@northmarq.com
CA DRE# 00583537

Brendan Kane
559.892.0036
bkane@northmarq.com
CA DRE# 01976828

DEBT + EQUITY

Nathan Prouty
415.433.0209
nprouty@northmarq.com
CA DRE# 01827781

Briana DeHaan
415.433.8840
bdehaan@northmarq.com
CA DRE# 02016486