

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.

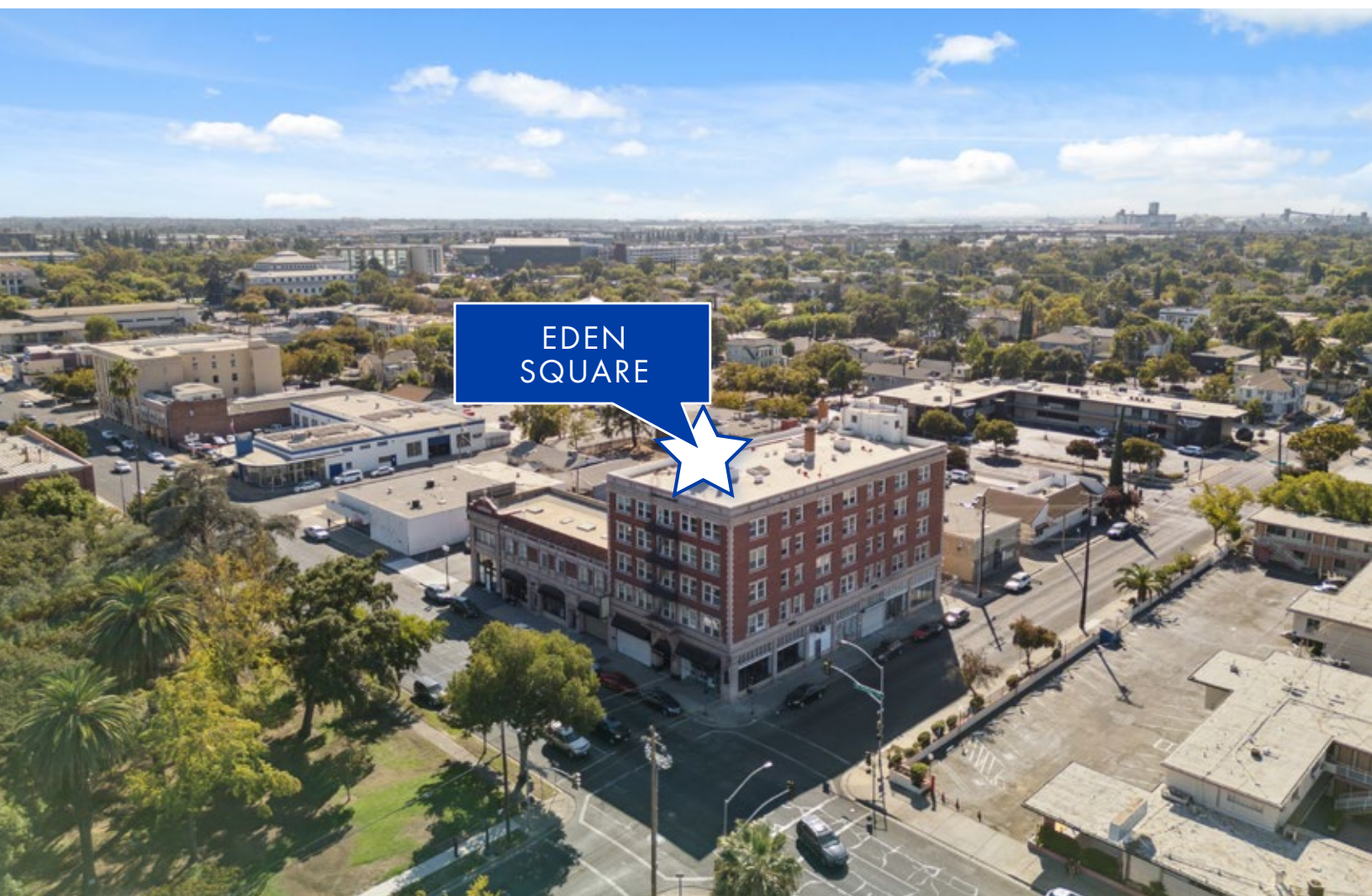
THE OWNERS: The Owners are a family Office who manage Eden Park themselves with a meticulous level of care and pride of ownership.

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 | \$3,599,000 |
| Year Built | 1928 |
| Residential Square Feet | ±22,896 |
| Commercial Square Feet | ±24,299 |
| Sub-market | Downtown Stockton |

| Residential Units | | | | 09/30/2024 Rent Roll | | Market Rent | |
|-----------------------------|-----------|------------|------------------|----------------------|---------------|-----------------|---------------|
| UNIT TYPE | Units | % Of Units | Avg SF | Current Rent/Unit | Rent/SF | Market Rent | Rent/SF |
| Studio | 20 | 53% | 475 | \$996 | \$2.10 | \$1,150 | \$2.42 |
| 1 Bed 1 Bath | 16 | 42% | 838 | \$1,286 | \$1.53 | \$1,585 | \$1.89 |
| 1 Bed 1 Bath Live Work | 2 | 5% | 1,875 | \$2,136 | \$1.14 | \$2,154 | \$1.15 |
| Averages | | | 702 | \$1,178 | \$1.68 | \$1,386 | \$1.98 |
| Totals | 38 | | 26,658 SF | \$44,772 | | \$52,668 | |

| Commercial Units | | | | 09/30/2024 Rent Roll | | Market Rent | |
|--------------------|----------|----------|---------------|----------------------|---------------|-----------------|---------------|
| UNIT TYPE | Units | Vacant | Avg SF | Current Rent/Unit | Rent/SF | Market Rent | Rent/SF |
| 32 E Acacia | 1 | 0 | 500 | \$440 | \$0.88 | \$600 | \$1.20 |
| 38 E Acacia | 1 | 0 | 500 | \$470 | \$0.94 | \$600 | \$1.20 |
| 30 E Acacia | 1 | 1 | 3,000 | | | \$3,150 | \$1.05 |
| 947 N El Dorado | 1 | 1 | 1,000 | \$1,150 | \$1.15 | \$1,150 | \$1.15 |
| 943 N El Dorado | 1 | 0 | 1,650 | \$1,397 | \$0.85 | \$1,898 | \$1.15 |
| 929 N El Dorado | 1 | 0 | 3,000 | \$1,980 | \$0.66 | \$3,150 | \$1.05 |
| 17 E Poplar | 1 | 1 | 11,000 | | | \$9,350 | \$0.85 |
| Averages | | | 2,950 | \$777 | \$0.26 | \$2,843 | \$0.96 |
| Totals | 7 | 3 | 20,650 | \$5,437 | | \$19,898 | |

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 | | 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% |



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