



FOXX APARTMENTS

28 Units in Marysville, CA

OFFERING MEMORANDUM

TABLE OF CONTENTS

EXECUTIVE SUMMARY	04
PROPERTY OVERVIEW	16
COMPARABLE ANALYSIS	20
FINANCIAL ANALYSIS	26
MARKET OVERVIEW	32

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EXECUTIVE SUMMARY

FOXX APARTMENTS
MARYSVILLE, CA

EXECUTIVE SUMMARY

THE OFFERING

Walker & Dunlop, as the exclusive advisor, is pleased to present the opportunity to acquire Foxx Apartments, a 28-unit multifamily community located in Marysville, California.



INVESTMENT HIGHLIGHTS



RENTAL UPSIDE



RELATIVE AFFORDABILITY



STRONG SUBMARKET FUNDAMENTALS



SB 721 REMEDIATIONS COMPLETED

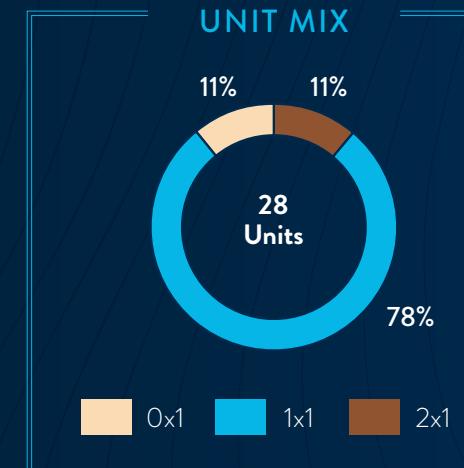


FIRST TIME ON MARKET

INVESTMENT SUMMARY

Price	\$3,000,000
Address	1405 Yuba St
City, State	Marysville
County	Yuba
Year Built	1976
Total # of Units	28
Avg. Unit Size SF	520
Net Rentable SF	14,550
In-Place Rent	\$837 \$1.61 PSF
Market Rent	\$1,252 \$2.41 PSF

CURRENT vS MARKET RENT



CONSOLIDATED UNIT MIX

TYPE	Total	%	Avg. SF	Avg. In-Place Rent	Avg. Market Rent	Avg. LTL
0x1	3	11%	500	\$785	\$1,000	\$215
1x1	22	79%	500	\$805	\$1,250	\$445
2x1	2	7%	675	\$918	\$1,500	\$583
2x1 TH	1	4%	700	\$1,550	\$1,550	\$0
TTL/AVG	28	100%	520	\$837	\$1,252	\$415

LOSS-TO-LEASE & RENOVATION UPSIDE

Foxx Apartments presents a strong opportunity for rent growth, with an average **loss-to-lease of \$415 per unit**. This equates to a total loss-to-lease of \$11,610, or approximately \$139k on an annualized basis. By adjusting current in-place rents to align with prevailing market rates, the property offers meaningful potential for increased rental income. With additional upside through interior and exterior renovations, Foxx Apartments is well positioned to capture higher returns and long-term value growth, making it an attractive investment opportunity.

Type	Total	%	Avg. SF	Avg. In-Place Rent	Avg. Market Rent	Avg LTL	Total LTL	Annualized
0x1	3	11%	500	\$785	\$1,000	\$215	\$645	\$7,740
1x1	22	79%	500	\$805	\$1,250	\$445	\$9,800	\$117,600
2x1	2	7%	675	\$918	\$1,500	\$583	\$1,165	\$13,980
2x1 TH	1	4%	700	\$1,550	\$1,550	\$0	\$0	\$0
TTL/AVG	28	100%	520	\$837	\$1,252	\$415	\$11,610	\$139,320

\$415
AVERAGE LOSS-TO-LEASE

\$11,610
TOTAL LOSS-TO-LEASE

\$139K
ANNUALIZED LOSS-TO-LEASE



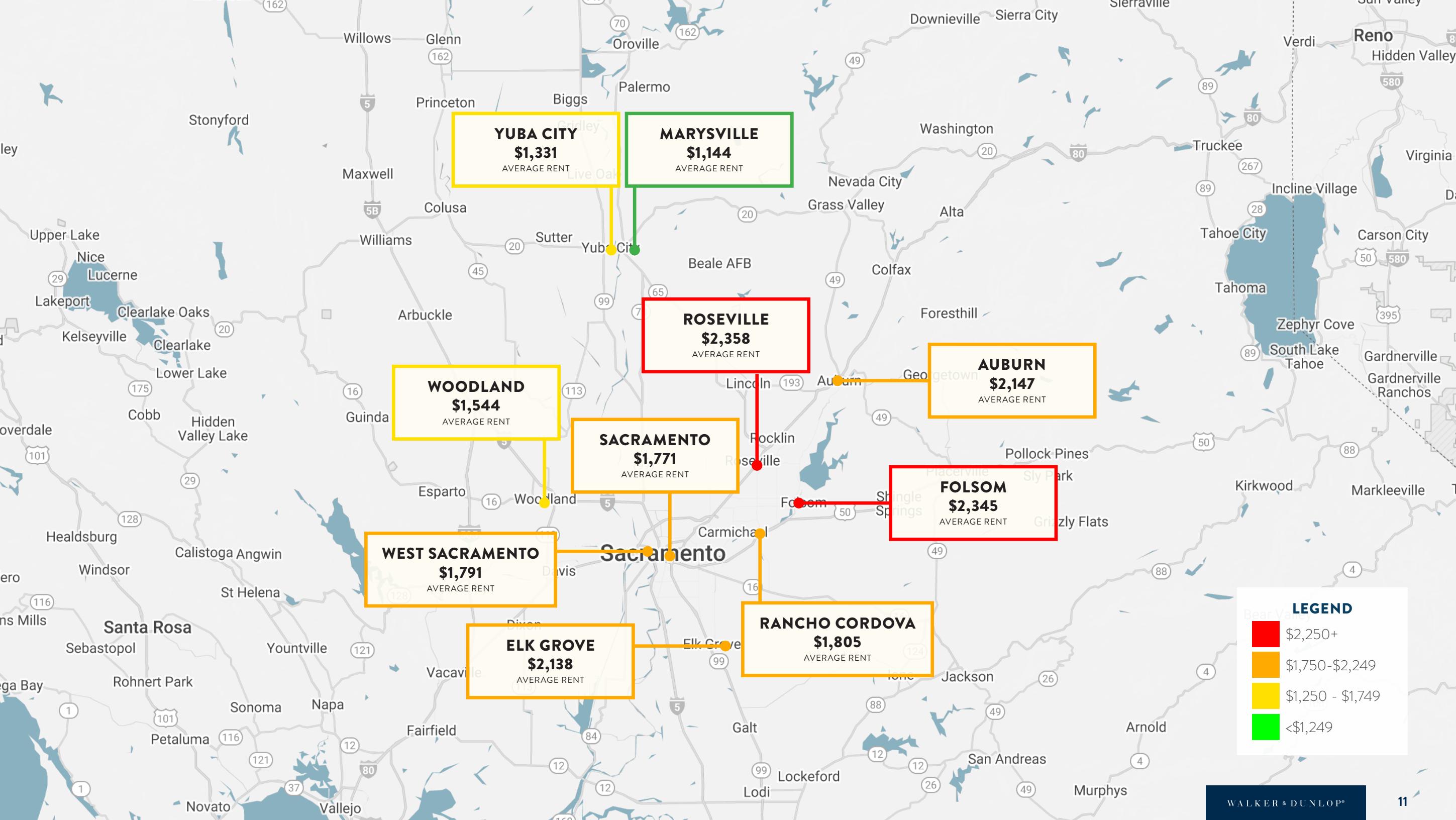
Affordability Constraints

Marysville offers one of the most compelling opportunities for rent growth in the Sacramento area. Nestled between high-cost neighborhoods and thriving employment hubs, Marysville provides a unique combination of relative affordability and convenient access to major employers and lifestyle amenities. Within a short drive of Sacramento's Central Business District, leading medical centers, and popular attractions like the Golden 1 Center and Sutter Health Park, Marysville is perfectly positioned for residents who value convenience and connectivity.

The area's proximity to more expensive areas like Natomas, and Downtown gives residents the ability to enjoy the benefits of these areas at a significantly lower price.

CITY	AVERAGE RENT
Roseville	\$2,358
Folsom	\$2,345
Auburn	\$2,147
Elk Grove	\$2,138
Rancho Cordova	\$1,805
West Sacramento	\$1,791
Sacramento	\$1,771
Woodland	\$1,544
Yuba City	\$1,331
Marysville	\$1,144

**MOST AFFORDABLE SUBMARKET
IN THE AREA**



AFFORDABILITY CONSTRAINTS

Home ownership affordability constraints are prevalent in Marysville, where the median single-family home price is \$373,500. With many residents unable to afford the skyrocketing costs associated with home ownership, let alone the equity of \$74,700 to make an initial down payment on a home in Marysville, demand for apartment homes in Yuba County will continue to be strong and will keep upward pressure on rental rates. With median SFH prices also prohibitively high for most residents in neighboring cities, renting is the clear option for the majority of the population, even with average household incomes rising in this region.

CITY	MEDIAN SFH PRICE	YOY CHANGE	MONTHLY PAYMENT	AVERAGE RENT	DELTA (\$)
Chico	\$455,079	0.80%	\$2,909	\$1,428	\$1,481
Yuba City	\$429,167	-1.70%	\$2,744	\$1,288	\$1,456
Marysville	\$373,500	-1.20%	\$2,388	\$1,201	\$1,187
Olivehurst	\$430,000	-1.80%	\$2,749	\$1,047	\$1,702
Oroville	\$326,000	0.50%	\$2,084	\$1,019	\$1,065

\$373,500

MEDIAN MARYSVILLE SFH PRICE

\$1,187

DISCOUNT TO OWNING

The average monthly rent for an apartment in Marysville is approximately \$1,187 less than the monthly cost associated with owning a median-priced home.

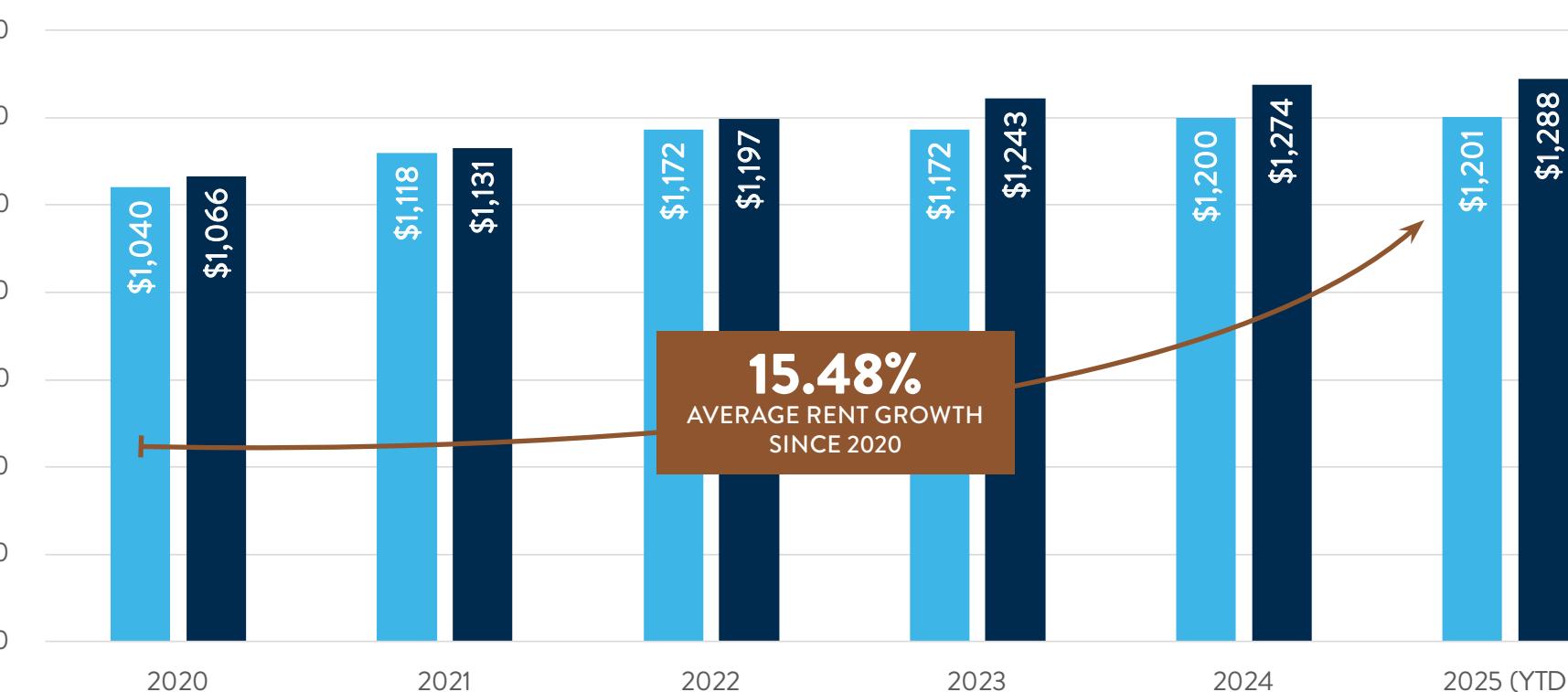
Payment amount includes PITI, assumes 20% down payment and 7% interest on 30-year fixed mortgage.

STRONG SUBMARKET FUNDAMENTALS

As shown in the chart below, Marysville's average effective rent has increased by 15.48% from 2020 to 2025 (YTD) and notably did not experience a decline during the pandemic in 2021, unlike many other cities across California. While both markets have experienced steady rent increases, Marysville remains slightly more affordable than Yuba City. This pricing gap highlights an opportunity for continued rent growth in Marysville as it benefits from spillover demand from its higher-priced neighboring market. The consistent upward trend underscores a healthy regional rental market and strong fundamentals supporting future rent appreciation in Marysville. Marysville provides a peaceful alternative to life in larger cities, making it an attractive place to live for those seeking both convenience and tranquility.

AVERAGE RENTS

Marysville vs. Yuba City



15.48%

Marysville average effective rents have grown 15.48% since 2020, before the pandemic.



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PROPERTY OVERVIEW

FOXX APARTMENTS
MARYSVILLE, CA

UTILITIES				
Utility	Provider	Residents Pays	Owner Pays	Resident Reimburse
Electric/Gas	PG&E		<input checked="" type="checkbox"/>	
Water & Sewer	City of Marysville		<input checked="" type="checkbox"/>	
Trash	Recology		<input checked="" type="checkbox"/>	
Cable	Varies		<input checked="" type="checkbox"/>	

MECHANICAL/ELECTRICAL/PLUMBING	
HVAC	Wall Furnace & Window AC Units
Water Heater	One 100-Gallon Water Heater
Plumbing	Copper
Laundry	Three Washers and Three Dryers Owned/Operated by WASH



BUILDING & SITE DESCRIPTION	
Address	405 Yuba St
City, State	Marysville, CA
County	Yuba
Year Built	1976
Total # of Units	28
Avg. Unit Size SF	520
Net Rentable SF	14,500
Site Acreage	0.59
Parking Spaces	Surface
Foundation	Slab
Framing Construction	Wood
Exterior Siding	Stucco
Roof	PCO



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COMPARABLE ANALYSIS

FOXX APARTMENTS
MARYSVILLE, CA

SORT CHARTS

1-BEDROOM

SORTED BY				
ADDRESS	LAYOUT	RENT	SF	PSF
1801 Ellis Lake Dr	1x1	\$1,400	625	\$2.24
1701 Ellis Lake Dr	1x1	\$1,300	680	\$1.91
1405 Yuba St	1x1	\$1,250	500	\$2.50
714 1/2-720 1/2 14th St	1x1	\$1,200	-	-
815 C St	1x1	\$1,175	550	\$2.14
124 E 13th St	1x1	\$1,095	550	\$1.99
1101-1107 Ramirez St	1x1	\$1,050	600	\$1.75
1306 G St	1x1	\$1,045	475	\$2.20
Average		\$1,189	569	\$2.10

2-BEDROOM

SORTED BY				
ADDRESS	LAYOUT	RENT	SF	PSF
1801 Ellis Lake Dr	2x2	\$1,600	900	\$1.78
1210 E 22nd St	2x1	\$1,600	950	\$1.68
1701 Ellis Lake Dr	2x2	\$1,550	939	\$1.65
1801 Ellis Lake Dr	2x1	\$1,500	875	\$1.71
1405 Yuba St	2x1 TH	\$1,550	700	\$2.14
1170 E 22nd St	2x1	\$1,500	630	\$2.38
1405 Yuba St	2x1	\$1,500	675	\$2.22
1205 E 22nd St	2x1	\$1,500	838	\$1.79
1701 Ellis Lake Dr	2x1	\$1,475	939	\$1.57
1210 E 22nd St	2x1	\$1,400	850	\$1.65
1136 Arthur St	2x1	\$1,325	912	\$1.45
Average		\$1,495	851	\$1.79





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FINANCIAL ANALYSIS

FOXX APARTMENTS
MARYSVILLE, CA

FINANCIAL ANALYSIS

INVESTMENT SUMMARY	
Price	3,000,000
Address	1405 Yuba St
City, State	Marysville
County	Yuba
Year Built	1976
Total # of Units	28
Avg. Unit Size SF	520
Net Rentable SF	14,550
In-Place Rent	\$837 \$1.61 PSF
Market Rent	\$1,252 \$2.41 PSF
Occupancy	92.9%

CONSOLIDATED UNIT MIX					
Type	Total	%	Avg. SF	Avg. In-Place Rent	Avg. Market Rent
0x1	3	11%	500	\$785	\$1,000
1x1	22	79%	500	\$805	\$1,250
2x1	2	7%	675	\$918	\$1,500
2x1 TH	1	4%	700	\$1,550	\$1,550
TTL/AVG	28	100%	520	\$837	\$1,252
					\$415

UNDERWRITING



	PRO FORMA IN-PLACE RENTS		PRO FORMA MARKET RENTS	
	Actual	Per Unit	Actual	Per Unit
INCOME				
Potential Market Rent	420,600	15,021	420,600	15,021
Loss-to-Lease	(139,320)	(4,976)	-	-
Gross Potential Rent	281,280	% GPR	10,046	% GPR
Vacancy	(14,064)	-5.0%	(21,030)	-5.0%
Non-Revenue Units	(18,600)	-6.6%	(18,600)	-4.4%
Net Rental Income	248,616		8,879	380,970
Other Income	2,400		86	2,400
Effective Gross Revenue	251,016		8,965	383,370
				13,692
OPERATING EXPENSES				
Administrative	6,231	223	6,231	223
Turnover	9,800	350	9,800	350
Repairs & Maintenance	9,800	350	9,800	350
Utilities	52,364	1,870	52,364	1,870
Contract Services	6,242	223	6,242	223
Landscaping/Grounds	4,323	154	4,323	154
Total Controllable	91,740		3,276	91,740
Management Fee	15,061	6.0%	538	23,002
Insurance	17,211		615	17,211
Real Estate Taxes	33,372	1.1%	1,192	33,372
Special Assessments	1,101		39	1,101
Total Operating Expenses	158,485	63%	5,660	166,426
Replacement Reserves	7,000		250	7,000
NOI after Reserves	85,531		3,055	209,944
				7,498

	PRO FORMA IN-PLACE RENTS	PRO FORMA MARKET RENTS
List Price	\$3,000,000	\$3,000,000
Price Per Unit	\$107,143	\$107,143
Price Per Unit	\$206	\$206

ADJUSTMENTS TO THE INCOME

- Potential Market Rent:** Equal to in-place rents per the roll with vacants at market in the "Pro Forma In-Place Rents" column, all units achieving W&D market rents in the "Pro Forma Market Rents" column.

- Vacancy:** Set to 5% of GPR in all columns.

- Non-Revenue Units:** Set to the market rent of the 2x1 unit.

- Other Income:** Set \$200/month for laundry income.

ADJUSTMENTS TO THE EXPENSES

- Administrative:** Set to the true 12-month trailing figures.

- Turnover:** Adjusted to \$350/unit.

- Repairs & Maintenance:** Adjusted to \$350/unit.

- Utilities:** Set to the true 12-month trailing figures.

- Contract Services:** Set to the true 12-month trailing figures.

- Management Fee:** Set to 6% of total annual income.

- Insurance:** Set to the true 12-month trailing figures.

- Real Estate Taxes:** Reassessed, Special Assessments separated.

- Capital Expenditures & Reserves:** Adjusted to \$200/unit.

RENT ROLL

Unit	Area	Floorplan	Status	Contractual Rent	Market Rent	Loss-To-Lease	MOVE-IN
1	500	1x1	OCCUPIED	\$705	\$1,250	\$545	13-Aug-16
2	500	1x1	OCCUPIED	\$975	\$1,250	\$275	30-Aug-24
3	500	1x1	OCCUPIED	\$765	\$1,250	\$485	23-May-19
4	500	1x1	OCCUPIED	\$980	\$1,250	\$270	18-Feb-25
5	650	2x1	OCCUPIED	\$965	\$1,500	\$535	15-May-24
6	500	1x1	OCCUPIED	\$770	\$1,250	\$480	1-Jul-17
7	700	2x1.5 TH	MANAGER		\$1,550		23-Feb-17
8	500	1x1	OCCUPIED	\$770	\$1,250	\$480	1-May-20
9	500	1x1	OCCUPIED	\$650	\$1,250	\$600	1-Apr-13
10	500	1x1	OCCUPIED	\$765	\$1,250	\$485	30-Aug-18
11	500	1x1	OCCUPIED	\$980	\$1,250	\$270	19-May-25
12	500	1x1	OCCUPIED	\$850	\$1,250	\$400	7-Nov-24
13	500	1x1	OCCUPIED	\$625	\$1,250	\$625	1-Jan-14
14	500	1x1	OCCUPIED	\$650	\$1,250	\$600	6-Nov-19
15	500	1x1	OCCUPIED	\$810	\$1,250	\$440	23-Jul-20
16	500	1x1	OCCUPIED	\$765	\$1,250	\$485	10-Jul-19
17	500	1x1	OCCUPIED	\$870	\$1,250	\$380	13-May-22
18	700	2x1	OCCUPIED	\$870	\$1,500	\$630	28-Nov-22
19	500	1x1	OCCUPIED	\$695	\$1,250	\$555	1-Jul-16
20	500	0x1	OCCUPIED	\$810	\$1,000	\$190	1-Dec-22
21	500	0x1	OCCUPIED	\$545	\$1,000	\$455	1-May-03
22	500	1x1	VACANT		\$1,250		
23	500	1x1	OCCUPIED	\$800	\$1,250	\$450	15-Jan-21
24	500	1x1	OCCUPIED	\$810	\$1,250	\$440	10-Mar-21
25	500	1x1	OCCUPIED	\$750	\$1,250	\$500	12-Jan-24
26	500	1x1	OCCUPIED	\$655	\$1,250	\$595	9-Feb-17
27	500	1x1	OCCUPIED	\$810	\$1,250	\$440	15-Sep-23
28	500	0x1	VACANT		\$1,000		
Avg/TTL	14,550			\$19,640	\$35,050	\$11,610	
				\$235,680	\$420,600	\$139,320	





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MARKET OVERVIEW

FOXX APARTMENTS
MARYSVILLE, CA



MARYSVILLE, CALIFORNIA

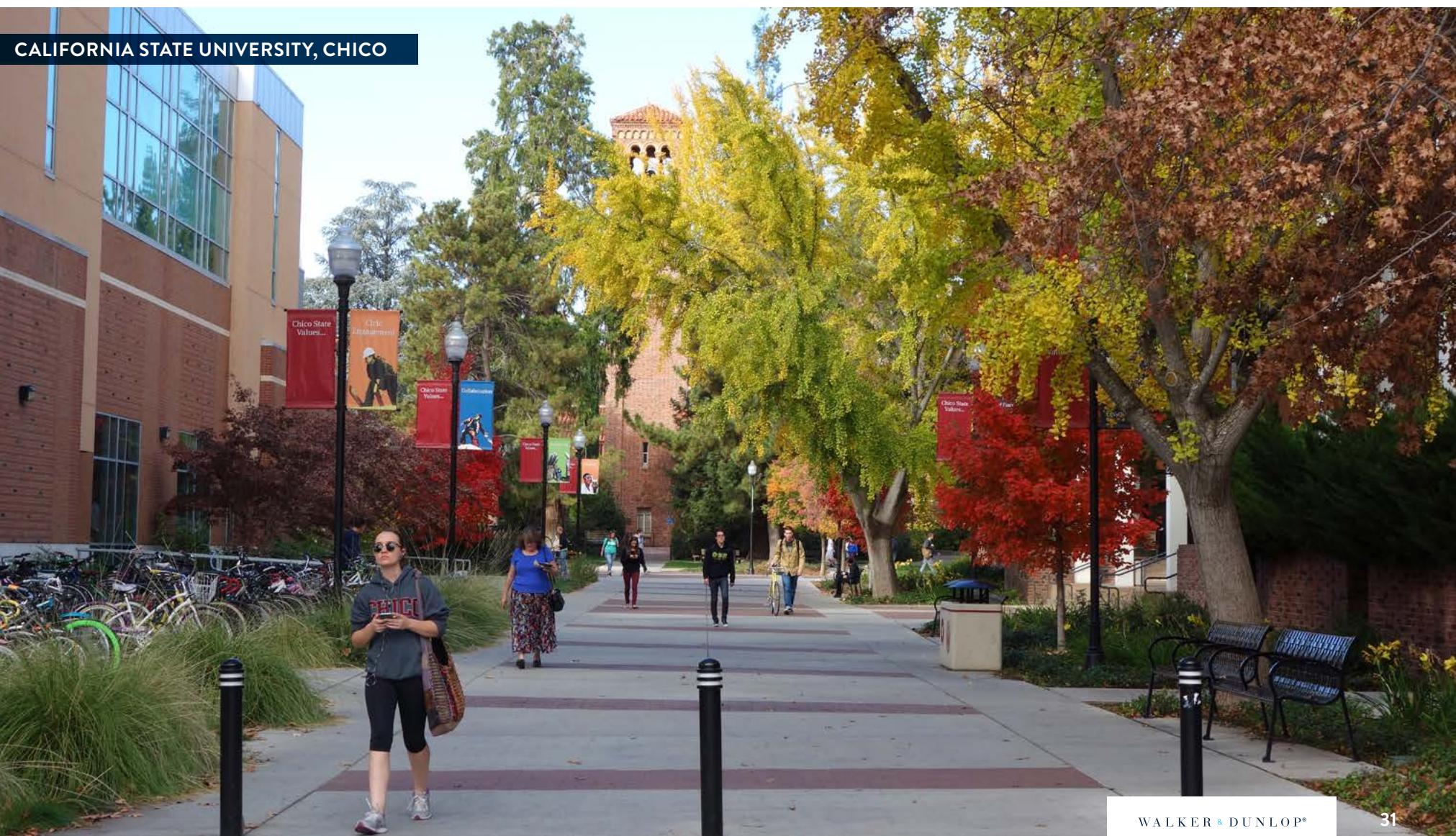
Marysville, the county seat of Yuba County, is a historic and close-knit community located about 40 miles north of Sacramento. With a population of roughly 12,000, it combines small-town charm with convenient access to nearby urban centers like Yuba City and Sacramento. The city enjoys a Mediterranean climate, with warm summers and mild winters, making it ideal for outdoor activities throughout the year. Residents and visitors can explore the nearby Feather and Yuba Rivers, visit Ellis Lake, or head east toward the Sierra Nevada foothills for hiking, fishing, and camping.

Marysville's historic downtown reflects its Gold Rush heritage, offering unique shops, restaurants, and local businesses that give the city a distinctive character. It's also home to community events like the Marysville Stampede and Bok Kai Festival, which celebrate the region's rich cultural and historical roots.

ECONOMIC DRIVERS

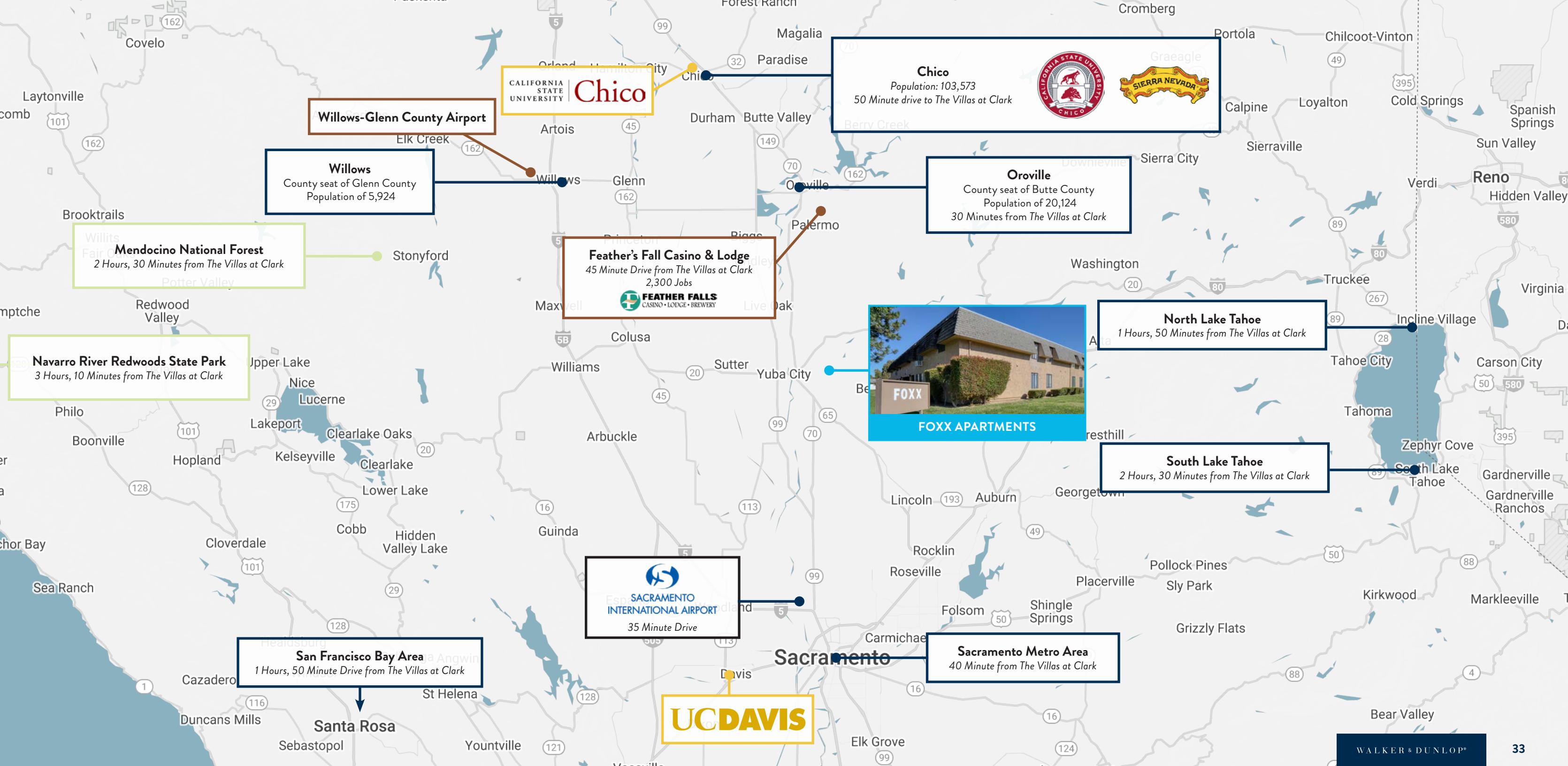
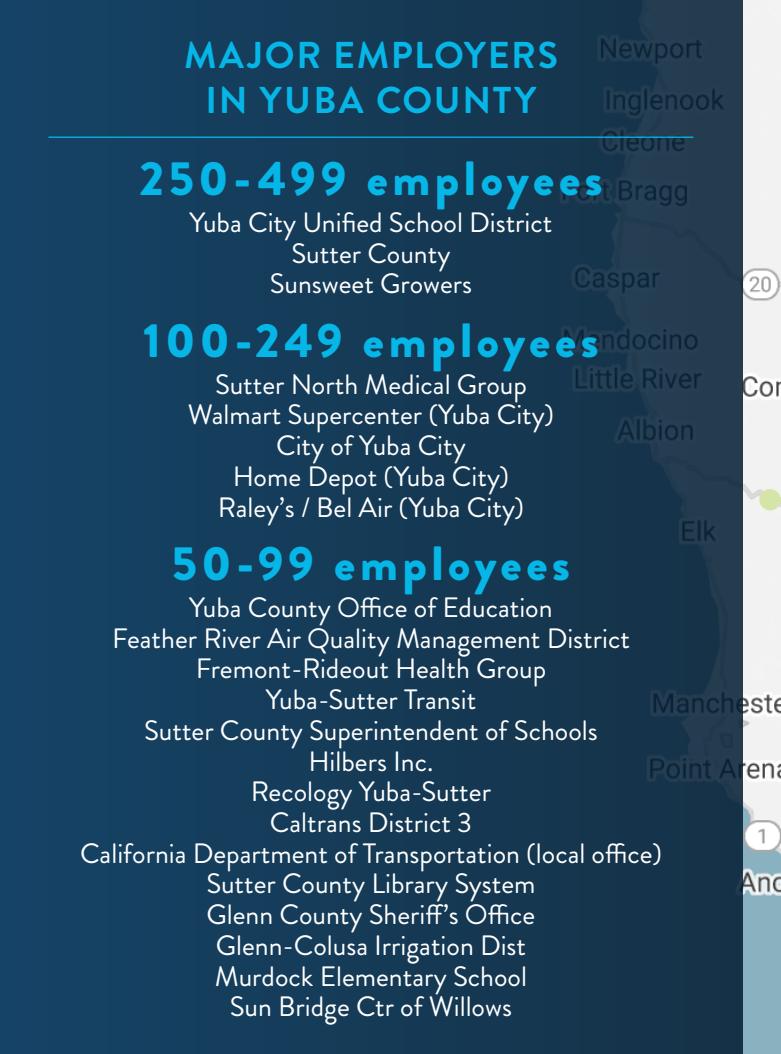
EDUCATION, AGRICULTURE, HEALTH CARE AND MANUFACTURING IN THE NORTHERN SACRAMENTO VALLEY

Marysville's economy thrives on a mix of agriculture, education, healthcare, and manufacturing. The area benefits from nearby colleges and universities, including Yuba College, Sierra College, Butte College, UC Davis, and California State University campuses in Chico and Sacramento. These institutions produce a steady flow of skilled graduates in fields like science, health, business, and agriculture, creating a diverse and talented workforce ready to support local businesses. Major employers like Sunsweet and Sutter Health help drive the economy, with agriculture and healthcare playing central roles, while the manufacturing sector also contributes to the area's growth.



CALIFORNIA STATE UNIVERSITY, CHICO

REGIONAL OVERVIEW



FOXX APARTMENTS



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