

A geometric logo consisting of two overlapping triangles forming a larger triangle, with a small square divided into four smaller squares in the center.

FOREST GLENN

APARTMENTS

201 AVIAN DRIVE, VALLEJO, CALIFORNIA 94591



EXECUTIVE SUMMARY

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Northmarq, as the exclusive listing agent, is proud to present Forest Glenn, a 68-unit value-add apartment community in Vallejo, California. Nestled on approximately 3.7 acres, the property features beautifully landscaped courtyard gardens, oversized floor plans, a gated community, and select units with stunning water views. Originally built in 1965, Forest Glenn comprises 15 residential buildings set within a serene, park-like environment. Offered at \$11,250,000 — just \$165,441 per unit and \$163 per rentable square foot — the property delivers immediate cash flow, with a 7.0% cap rate and a GRM of 6.43, making it a compelling opportunity for value-add investors seeking both strong returns and additional upside potential.

Pricing Information

	CURRENT INCOME	HIGHEST ACHIEVED	RECENTLY ACHIEVED	REHABBED INCOME
GRM	6.43	5.92	6.26	5.62
Cap Rate	7.0%	8.5%	7.7%	9.3%
Price:	\$11,250,000			
Price / Foot	\$163			
Price / Unit	\$165,441			

* There are currently 4 down units caused by a fire. These unit renovations are almost complete and expected to be in rent ready near the beginning of March. Please contact the agents for additional details.



INVESTMENT HIGHLIGHTS

STELLAR UNIT MIX AND UNIT SIZES

Unit Mix & Floor Plans: The community offers a wide mix of four distinctive floor plans ranging from 670 to 1,400 square feet including flat and townhouse style units. Approximately 6% of units are one-bedroom homes, 76% of the units are two-bedroom homes, with the remaining 18% being three-bedroom homes.

ATTRACTIVE ASSUMABLE FINANCING

The property benefits from a highly favorable assumable loan with an outstanding balance of \$6,001,000 at a fixed interest rate of 2.89%, structured as full-term interest-only payments. The loan is set to mature on October 1, 2030, providing long-term, low-cost financing that can be assumed by the buyer, subject to lender approval. The assumable loan offers a low-cost financing solution, enhancing the property's overall investment profile.

DISTINCTIVE LOCATION

Forest Glenn occupies a highly strategic location in Vallejo, with immediate access to Interstate 80, connecting residents to San Francisco, Oakland, and Sacramento. The property also benefits from proximity to Highway 37, providing direct connectivity to Marin and Sonoma counties. Commuters enjoy regional ferry service from the Vallejo Ferry Terminal, offering daily service to San Francisco. With strong visibility and a gated entrance, Forest Glenn combines accessibility with a private, campus-like residential environment.

STRONG RENTAL MARKET FUNDAMENTALS

Forest Glenn is positioned within Solano County's most dynamic rental market. Vallejo offers some of the most affordable housing options in the Bay Area, making it attractive to renters priced out of San Francisco, Oakland, and Marin. Strong demand drivers include the city's central location, regional ferry connectivity, and expanding employment on Mare Island. According to Real Page, Vallejo market occupancy currently sits at 95%, effective rent PSF is \$2.49, and effective rent is \$2,118. Forest Glenn's occupancy is 94% (excluding down units), effective rent PSF is \$1.97, and effective rent is \$2,006. This indicates meaningful upside potential in Forest Glenn's operations.

VALUE-ADD OPPORTUNITY

Comparable properties in Vallejo indicate roughly 15%+ rental upside at Forest Glenn. With its strong competitive position and larger than average unit sizes, the property offers the ability to enhance income by renovating unit interiors, adding additional amenity spaces, finishing the exterior renovation, and selectively adjusting current tenant rates to market.

DEFERRED MAINTENANCE AND VALUE CREATION

The property presents a clear opportunity for an investor to add value through a comprehensive exterior renovation program. Immediate priorities include addressing SB 721 compliance requirements related to exterior elevated elements, as well as undertaking dry rot remediation, concrete and hardscape repairs, and other deferred maintenance items. While these improvements will require a meaningful capital investment, they provide a pathway to reposition the asset, extend its useful life, and enhance long-term durability and resident appeal. Completion of this work will allow a new owner to reset the property's image in the market and command stronger rents.

NEARBY AMENITIES & EMPLOYERS

- Retail & Dining: Forest Glenn is less than a 10-minute drive from Vallejo Plaza Shopping Center, which includes Target, Ross, and Grocery Outlet. Residents also enjoy quick access to Costco, Home Depot, and a range of restaurants along Admiral Callaghan Lane and Sonoma Boulevard.
- Recreation: Vallejo is home to Six Flags Discovery Kingdom, Mare Island's waterfront trails and golf course, and the Vallejo Marina with direct access to the Napa River. Blue Rock Springs Park and Golf Course are less than 15 minutes away, offering additional outdoor recreation.
- Major Employers: Vallejo's economy is anchored by large institutions such as Kaiser Permanente Medical Center, Sutter Solano Medical Center, Vallejo City Unified School District, Six Flags Discovery Kingdom, and the California State University Maritime Academy. In addition, Mare Island is undergoing significant redevelopment, attracting biotech, industrial, and creative office tenants.







Vallejo, California

Location Overview

Vallejo, California is a culturally rich waterfront city located in Solano County, strategically positioned between San Francisco and Sacramento. Situated at the confluence of the Napa River and San Pablo Bay, it has long been a vital regional hub. Vallejo is steeped in history—founded in 1850 and briefly serving as California’s state capital. It later became home to the Mare Island Naval Shipyard, the West Coast’s first such facility, which significantly influenced the city’s development until its closure in 1996. Since then, Vallejo has focused on revitalization, especially around its historic waterfront and Mare Island.

With a population of roughly 123,000, Vallejo is one of the most diverse cities in the Bay Area, with significant African American, Asian, Latino, and multiracial communities. It has weathered financial hardship, including a high-profile bankruptcy in 2008, but emerged as a civic innovator by pioneering participatory budgeting, allowing residents to directly vote on how public funds are used. The city maintains a strong community focus, with weekly local markets, public arts initiatives, and growing interest in redevelopment and small business support.

Vallejo offers a variety of cultural and recreational attractions including the Empress Theatre, Vallejo Naval & Historical Museum, and Six Flags Discovery Kingdom. The city also supports higher education through institutions like Touro University and the California Maritime Academy. While its public school system has faced challenges, recent reforms signal new investment in education. Blending history, resilience, and vibrant community life, Vallejo stands out as a dynamic and evolving part of the Bay Area.

“Vallejo is known for its deep naval roots, vibrant cultural diversity, and a resilient spirit that continues to shape its identity as one of the Bay Area’s most historic and evolving waterfront cities.



Area Demographics

Within 5 miles of the subject property



166K

2024 POPULATION



58K

2024 HOUSEHOLDS



41%

2024 RENTER-OCCUPIED HOUSING UNITS



\$86K

2024 MEDIAN HOUSEHOLD INCOME



\$602K

2024 MEDIAN HOME VALUE



41.2

2024 MEDIAN AGE



Investment Sales

ANTHONY PAPPAGEORGE
MANAGING DIRECTOR
925.324.1563
apappageorge@northmarq.com
CA LIC #01505044

ZACH LEBEOUF
SENIOR VICE PRESIDENT
209.518.0369
zlebeouf@northmarq.com
CA LIC #01954043

Debt & Equity

NATHAN PROUTY
MANAGING DIRECTOR
415.433.0209
nprouty@northmarq.com

BRIANA DEHAAN
MANAGING DIRECTOR
415.433.8840
bdehaan@northmarq.com

ANDREW SLATON
SENIOR DIRECTOR
415.433.8841
aslaton@northmarq.com

Walnut Creek Office: 1777 Botelho Drive, Suite 370, Walnut Creek, CA 94596

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