



OFFERING MEMORANDUM

4140 FRAN WAY CONDOMINIUMS

RICHMOND, CA 94803

COMPASS
COMMERCIAL

FiftyHills
Real Estate



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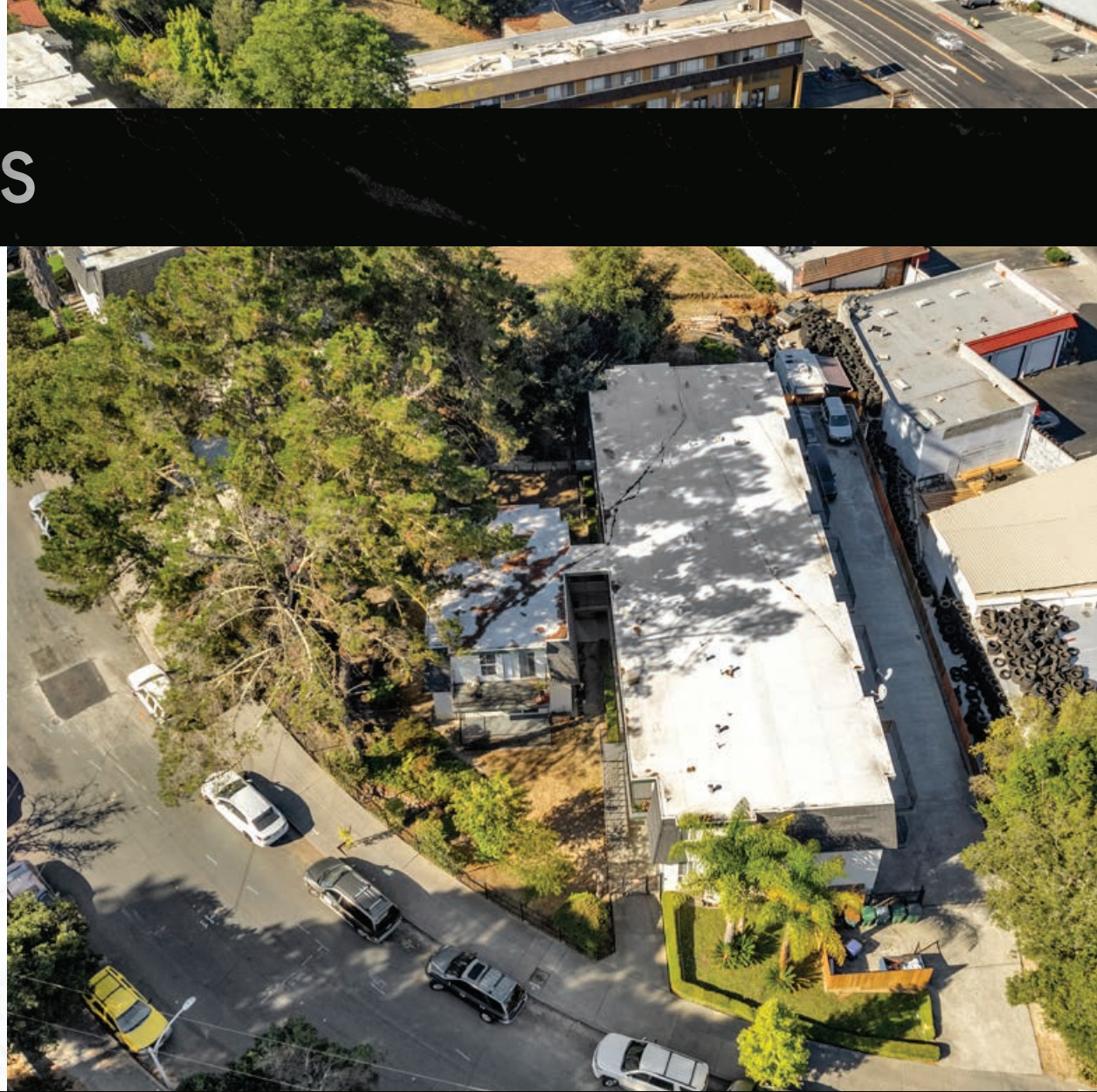
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SECTION 1

PROPERTY INFORMATION

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EXECUTIVE SUMMARY

4140 Fran Way Condominiums offers a unique opportunity to acquire an entire 12-unit condominium complex with an in-place HOA. The units feature updated interiors, in-unit laundry, balconies, and 1-car garages. Located in a low vacancy submarket, the offering presents investors with a dual opportunity- generate immediate cash flow and appreciation, with the option to sell units individually in the future.

PROPERTY TYPE	CONDOMINIUMS / MULTIFAMILY
NUMBER OF UNITS	12
YEAR CONSTRUCTED	1977
BUILDING SIZE	9,790 SF
LOT SIZE	19,602 SF

PRICE ANALYSIS

OFFERING PRICE	\$3,650,000
PRICE PER UNIT	\$304,167
PRICE PER SF	\$372.83
CURRENT CAP	5.87%
CURRENT GRM	11.59
PRO FORMA CAP	7.17%
PRO FORMA GRM	10.07

UNIT TYPE	COUNT	% TOTAL	SIZE	MARKET RENT	MARKET RENT / SF
1 BR 1 BA	2	16.7%	650	\$2,100	\$3.23
2 BR 1 BA	10	83.3%	850	\$2,650	\$3.12
TOTALS/AVGS	12	100%	9,800	\$30,700	\$3.13

PROPERTY DETAILS

4140 FRAN WAY CONDOMINIUMS

ADDRESS	4140 FRAN WAY, RICHMOND, CA, 94803
APN	425-262-001-0
BUILDING SIZE	9,790 SF
LOT SIZE	19,602 SF
YEAR BUILT	1977
NUMBER OF UNITS	12

4140 Fran Way Condominiums presents an exceptionally rare opportunity to acquire an entire 12-unit condominium complex located on the Richmond/El Sobrante in close proximity to major everyday retailers. All units feature updated interiors, in-unit laundry, private balconies, and a dedicated 1-car garage, providing modern conveniences that appeal to tenants and potential homebuyers. Situated in the Richmond/Martinez submarket, known for one of the lowest vacancy rates in the East Bay, this property is ideally positioned for long-term cashflow stability.

Originally a multifamily apartment building, the units were converted to condominiums in 2018 providing investors with the potential for future value appreciation. The new ownership can capitalize on the option to sell units individually over time, leveraging a strategic exit plan. The complex benefits from an established Homeowner’s Association that maintains the common areas, ensuring a hassle-free ownership experience.

The complex is short distance from essential everyday retailers including Walmart, Target & Grocery Outlet, providing essential convenience for residents. Additionally, the surrounding area is poised for transformation with the upcoming Hilltop Horizon Specific Plan, which will turn 143 acres into a mixed-use destination featuring residential and retail spaces. This future development further strengthens the property’s investment potential.

Investors will also appreciate the flexibility of financing options, with the property qualifying for both Residential Portfolio and Commercial Multifamily financing.

The offering is a unique opportunity for investors seeking a turnkey asset in a high- demand market with significant upside potential. The combination of modernized units, strategic location near major retailers, and future development in the area makes this property a solid investment for both immediate cash flow and long-term appreciation. With flexible financing options and the potential for individual unit sales, this 12-unit condominium complex is ideally positioned for savvy investors looking to secure a profitable and low-maintenance asset in the emerging Richmond/El Sobrante area.

HIGHLIGHTS

- **Excellent Unit Composition:** Featuring (10) two-bedroom/one-bath and (2) one- bedroom/one-bath condo units, providing an ideal mix for an investor.
- **Modernized Living Spaces:** Each unit has been updated with in-unit laundry, private balconies, and a dedicated 1-car garage, offering desirable amenities for residents.
- **Condo Conversion Completed (2018):** The completed conversion offers new ownership a dual opportunity—generate immediate cash flow and appreciation, with the option to sell units individually in the future.
- **Well-Managed Association:** A fully established HOA oversees common area maintenance, ensuring a seamless ownership experience.
- **Significant Resale Potential:** The Average Sales Price in the last year for individual condominiums in the nearby area is \$315,106 for One Bedrooms and \$383,200 for Two Bedrooms
- **Condominiums may qualify for exemption from rent control under AB 1164 (Costa Hawkins)**
- **Exciting Development Nearby:** The Hilltop Horizon Specific Plan is set to revitalize 143 acres, transforming the mall and surrounding areas into a mixed-use hub of residential and retail spaces.
- **Strong Submarket Fundamentals:** The Richmond/Martinez area boasts one of the lowest vacancy rates in the East Bay, making it a high-demand submarket.
- **Flexible Financing Options:** Property qualifies for both Residential Portfolio and Commercial Multifamily financing, providing buyers with a range of lending solutions.









FLOOR PLANS

1 BED 1 BATH



GROSS INTERNAL AREA
TOTAL: 650 SQ FT
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY

2 BED 1 BATH



GROSS INTERNAL AREA
TOTAL: 850 SQ FT
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY

2 BED 1 BATH (DETACHED)



GROSS INTERNAL AREA
TOTAL: 850 SQ FT
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY



SECTION 2

LOCATION INFORMATION

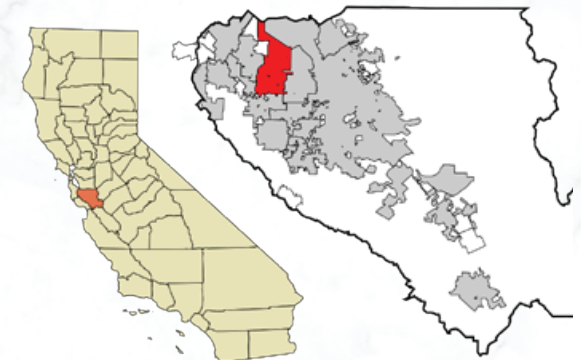


RICHMOND, CA

The city offers a diverse mix of shopping, dining, and entertainment options. The Richmond Plaza features various retail choices, while the dining scene includes a range of cuisines, from seafood to Mediterranean fare. Residents can explore the Rosie the Riveter/World War II Home Front National Historical Park, enjoy scenic trails at Point Isabel Regional Shoreline, or catch the latest films at the Century Hilltop 16 cinema. This dynamic blend creates a lively atmosphere for shopping, dining, and relaxation.

Richmond is home to several significant employers that drive the local economy. Chevron operates a major refinery, providing numerous jobs in the energy sector. Kaiser Permanente contributes to the healthcare industry, while Bio-Rad Laboratories adds to the city's growing tech and biotech sectors.

The metro boasts excellent transportation options and is well-connected by major highways, including I-80 and I-580, facilitating quick access to San Francisco and other regional hubs. The Richmond BART station provides commuter train services, linking residents to the wider Bay Area transit network. Additionally, public bus services and ferry options further enhance accessibility for residents and visitors alike.



RICHMOND/MARTINEZ SUBMARKET OVERVIEW

The Richmond/Martinez submarket is located along the northeastern coast and includes numerous low-income cities like Richmond, El Centro, and Hercules. The vacancy rate rests at 5.3%, one of the lowest in the East Bay. Over the past year, vacancy has fallen by -1.2% , 4 & 5 Star properties seeing the largest decrease of -1.8%. Demand has been strong over the past year, reaching 150 units, with 4 & 5 Star and 3 Star properties seeing the lion's share of demand.

There is no active construction in the market, and only 12 units were delivered in the past 30 months. This lack of construction has kept the vacancy rate down, ranking Richmond/Martinez toward the bottom of the market.

The submarket ranks was one of the least expensive in the East Bay with an average monthly rent of \$2,180. Rents have fallen by 0.4% over the past year. Negative rent growth is surprising, given the lack of construction in the submarket. Most areas with falling rents have an excess of new inventory and/or high levels of negative demand. Richmond/Martinez has neither of those. Properties offer concessions, but the amount offered varies significantly from city to city. Places like Hercules have properties offering up to three months of rent, but incentives in Martinez or Richmond are much harder to source.

The low cost of housing continues to benefit the market vacancy rate, making it one of the lowest in the market. Renters continue to prioritize low-cost housing whenever possible, and Richmond/Martinez is well-positioned to capitalize on that.



LOCATION INFORMATION





SUBJECT PROPERTY
 4140 FRAN WAY
 CONDOMINIUMS

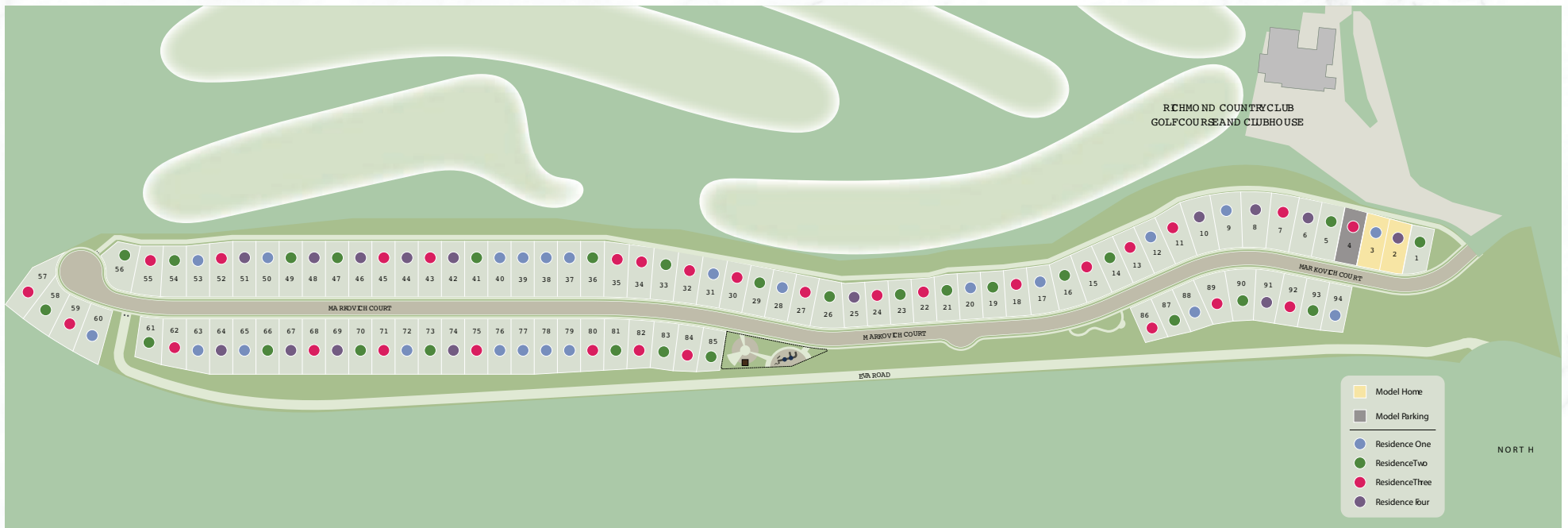
DEVELOPMENT PROJECTS



BAY VIEW AT RICHMOND

4104 MARKOVICH CT, RICHMOND, CA 94806

Bay View at Richmond, developed by Meritage Homes, features 80 new single-family homes. This project offers four distinct floor plans, each with four bedrooms and a two-car garage. Homes range in size from 1,910 to 2,771 square feet and include 2 to 3 bathrooms, with options for 1 or 2 stories. Prices start in the low \$900,000s and go up to the low \$1 million range. Notably, the development is already over 50% sold out, reflecting strong demand for new construction homes in the area. This impressive sales performance indicates a favorable market response, driven by the development's appealing floor plans, desirable features, and the overall attractiveness of the Richmond community.



DEVELOPMENT PROJECTS

HILLTOP HORIZON

4104 MARKOVICH CT, RICHMOND, CA 94806

The Hilltop Horizon Specific Plan is a transformative initiative aimed at reshaping 143 acres of land, including a mall, into a vibrant, mixed-use destination in the Bay Area. It seeks to shift from a low-intensity, auto-centric retail center to a higher-intensity development, integrating residential, retail, office, industrial, and entertainment spaces. The site benefits from prime highway access (Interstate 80), robust infrastructure, and public transit services. Richmond has received state and regional grants to support this development, and a potential economic opportunity has led the city to pause the project temporarily for further evaluation.



Developers, including Prologis and Signature Development Group, are responding to community feedback by revising their initial industrial-heavy proposal, focusing more on housing and retail. Future plans will be shaped by a collaborative process with community and stakeholder involvement. The project team includes experts in urban design, environmental analysis, traffic, parking, and market studies to ensure comprehensive planning.

Key Highlights:

- Prime Bay Area location with excellent highway and transit access.
- Shift from auto-oriented retail to a mixed-use, high-intensity destination.
- Involvement of major developers and community feedback in shaping plans.
- City temporarily exploring a confidential economic opportunity.
- Ongoing community and stakeholder engagement to finalize plans.





SECTION 3

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
PRICE	\$3,650,000	\$3,650,000
PRICE PER UNIT	\$304,167	\$304,167
PRICE PER SF	\$373	\$373
GRM	11.59	10.07
CAP RATE	5.87%	7.17%

OPERATING DATA	CURRENT	PRO FORMA
GROSS SCHEDULED INCOME	\$314,808	\$362,400
TOTAL SCHEDULED INCOME	\$314,808	\$362,400
GROSS INCOME	\$314,808	\$362,400
OPERATING EXPENSES	\$100,601	\$100,601
NET OPERATING INCOME	\$214,207	\$261,799
PRE-TAX CASH FLOW	\$214,207	\$261,799



RENT ROLL

UNIT NUMBER	BEDS	BATHS	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT / SF	MARKET RENT	MARKET RENT / SF
1	2	1	850	\$2,505	\$2.94	\$2,600	\$3.33
2	2	1	850	\$2,277	\$2.68	\$2,600	\$3.33
3	1	1	650	\$1,935	\$2.98	\$2,100	\$3.23
4	2	1	850	\$2,535	\$2.98	\$2,600	\$3.33
5	2	1	850	\$2,535	\$2.98	\$2,600	\$3.33
6	2	1	850	\$1,861	\$2.18	\$2,600	\$3.33
7	2	1	850	\$1,671	\$1.97	\$2,600	\$3.33
8	1	1	650	\$1,378	\$2.12	\$2,100	\$3.23
9	2	1	850	\$2,504	\$2.95	\$2,600	\$3.33
10	2	1	850	\$2,500	\$2.94	\$2,600	\$3.33
11	2	1	850	\$2,028	\$2.39	\$2,600	\$3.33
12	2	1	850	\$2,505	\$2.94	\$2,600	\$3.33
TOTALS/AVERAGES			9,800	\$26,234	\$2.68	\$30,200	

FINANCIAL ANALYSIS

INCOME & EXPENSES

INCOME SUMMARY		CURRENT	PRO FORMA
GROSS SCHEDULED RENT (1)		\$314,808	\$362,400
EXPENSE SUMMARY		CURRENT	PRO FORMA
PROPERTY TAXES (2)		\$51,833	\$51,833
SPECIAL ASSESSMENTS (3)		\$9,905	\$9,904
BUSINESS TAX (4)		\$3,925	\$3,925
REPAIRS & MAINTENANCE (5)		\$3,000	\$3,000
HOA EXPENSES	INSURANCE (6)	\$5,017	\$5,017
	GAS & ELECTRIC (7)	\$3,600	\$3,600
	GARBAGE (8)	\$9,668	\$9,668
	WATER & SEWER (9)	\$11,252	\$11,252
	LANDSCAPING (10)	\$2,400	\$2,400
GROSS EXPENSES		\$100,601	\$100,601
EXPENSE RATIO		32%	28%
NET OPERATING INCOME		\$214,207	\$261,799



NOTES

- (1) Gross Scheduled Rent - Rents with scheduled 2025 Rent Increases
- (2) Property Taxes – Estimated at Tax Rate of 1.4201% of Sale Price. Rate derived from property tax bill.
- (3) Special Assessments – Derived from property tax bill.
- (4) Business Tax (Richmond) – Based on Owner's 2023 Financials.
- (5) Repairs & Maintenance – Estimated at \$250/Unit annually.
- (6) Insurance – Based on HOA's 2023 Financials.
- (7) Gas & Electricity – Based on 18-month average of HOA's Financials.
- (8) Garbage – Based on 18-month average of HOA's Financials.
- (9) Water & Sewer – Based on HOA's 2023 Financials.
- (10) Landscaping – Based on monthly service cost of \$200/month.



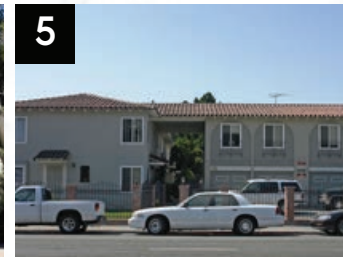


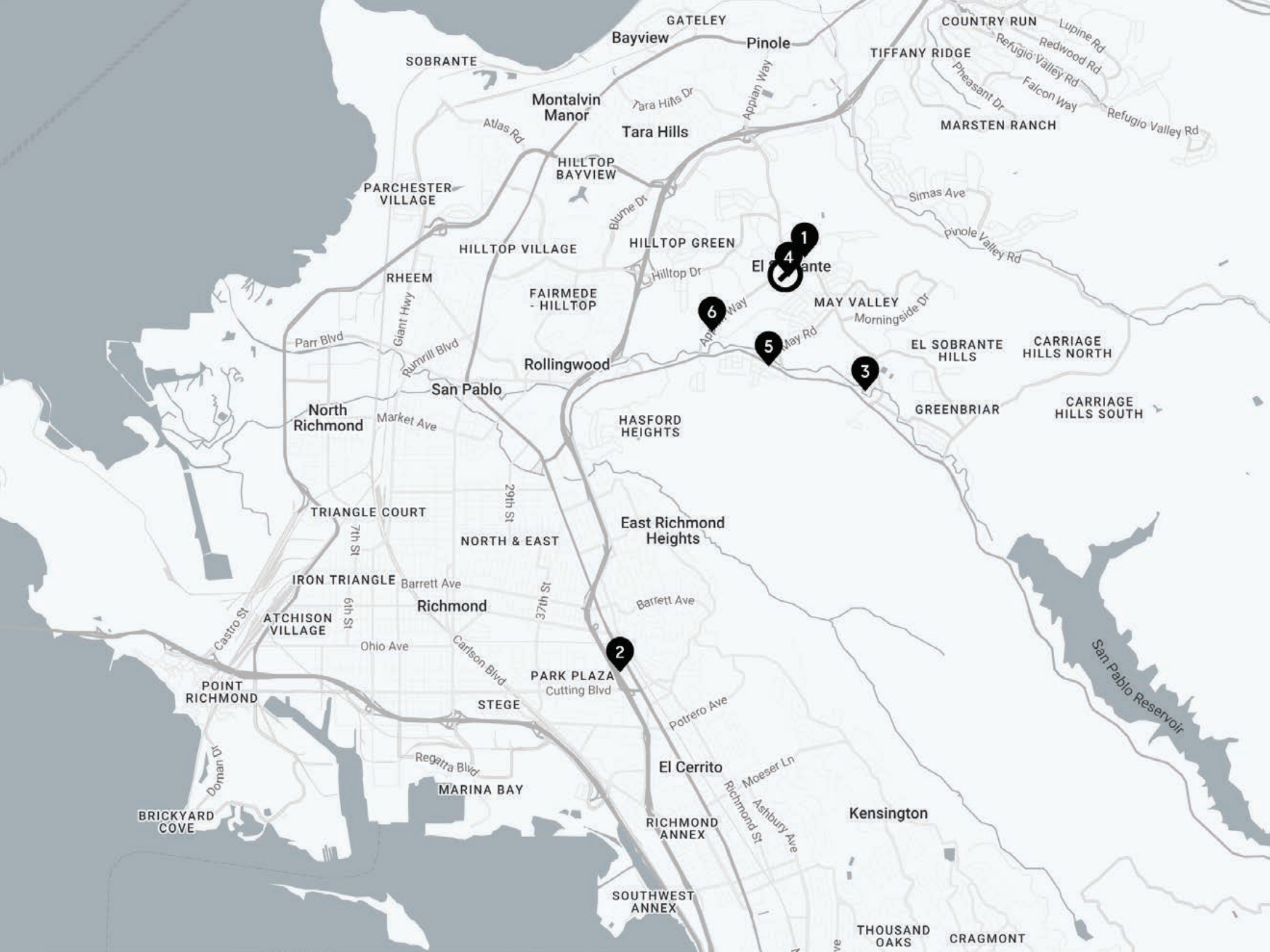
SECTION 4

SALE COMPARABLES

SALE COMPARABLES

	NAME / ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE	PRICE / SF	PRICE / UNIT	GRM	DEAL STATUS
🕒	4140 FRAN WAY RICHMOND, CA	\$3,750,000	9790 SF	19602 SF	12	5.58%	\$383.04	\$312,500	12.05	SUBJECT PROPERTY
1	5249 SOBRANTE AVE EL SOBRANTE, CA	\$3,300,000	10182 SF	36155 SF	12	6%	\$324.10	\$275,000	-	ON MARKET
2	5114 WALL AVE RICHMOND, CA	\$3,999,000	11770 SF	15682 SF	8	5.46%	\$339.76	\$499,875	-	ON MARKET
3	5312 D AVILA WAY EL SOBRANTE, CA	\$12,500,000	38870 SF	170320 SF	44	6.20%	\$321.58	\$284,091	9.97	SOLD 5/22/2024
4	4143 FRAN WAY RICHMOND, CA	\$3,145,000	12240 SF	31450 SF	12	6.27%	\$256.94	\$262,083	10.49	SOLD 4/16/2024
5	4630 SAN PABLO DAM RD EL SOBRANTE, CA	\$4,228,000	19944 SF	37462 SF	24	4.50%	\$211.99	\$176,167	11	SOLD 12/28/2023
6	4330 APPIAN WAY EL SOBRANTE, CA	\$2,891,000	8460 SF	13500 SF	10	5.86%	\$341.73	\$289,100	11.35	SOLD 7/28/2023
	AVERAGES	\$5,010,500	16911 SF	50762 SF	18	5.71%	\$299.35	\$297,719	10.7	





SALE COMPARABLES

1

5249 SOBRANTE AVE
EL SOBRANTE, CA

ON MARKET



SALE PRICE	\$3,300,000
YEAR BUILT	1942
BUILDING SF	10,182 SF
LOT SIZE	36,155 SF
NO. UNITS	12
PRICE / SF	\$324.10
PRICE / UNIT	\$275,000
CAP RATE	6%
GRM	-

UNIT TYPE	NO. UNITS	% OF TOTAL
3 BR 1 BA	12	100%
TOTALS	12	100%

2

5114 WALL AVE
RICHMOND, CA

ON MARKET



SALE PRICE	\$3,999,000
YEAR BUILT	2013
BUILDING SF	11,770 SF
LOT SIZE	15,682 SF
NO. UNITS	8
PRICE / SF	\$339.76
PRICE / UNIT	\$499,875
CAP RATE	5.46%
GRM	-

UNIT TYPE	NO. UNITS	% OF TOTAL
3 BR 3 BA	6	75%
4 BR 3 BR	2	25%
TOTALS	20	100%

3

5312 D AVILA WAY
EL SOBRANTE, CA

SOLD 5/22/2024



SALE PRICE	\$12,500,000
YEAR BUILT	1987
BUILDING SF	38,870 SF
LOT SIZE	170,320 SF
NO. UNITS	44
PRICE / SF	\$321.58
PRICE / UNIT	\$284,091
CAP RATE	6.20%
GRM	9.97

UNIT TYPE	NO. UNITS	% OF TOTAL
2 BR 1 BA	22	50%
2 BR 2 BA	22	50%
TOTALS	44	100%

4

4143 FRAN WAY
RICHMOND, CA

SOLD 4/16/2024



SALE PRICE	\$3,145,000
YEAR BUILT	1975
BUILDING SF	12,240 SF
LOT SIZE	31,450 SF
NO. UNITS	12
PRICE / SF	\$256.94
PRICE / UNIT	\$262,083
CAP RATE	6.27%
GRM	10.49

UNIT TYPE	NO. UNITS	% OF TOTAL
2 BR 1.5 BA	12	100%
TOTALS	12	100%

5

4630 SAN PABLO DAM RD
EL SOBRANTE, CA

SOLD 12/28/2023



SALE PRICE	\$4,228,000
YEAR BUILT	1969
BUILDING SF	19,944 SF
LOT SIZE	37,462 SF
NO. UNITS	24
PRICE / SF	\$211.99
PRICE / UNIT	176,167
CAP RATE	4.50%
GRM	11

UNIT TYPE	NO. UNITS	% OF TOTAL
2 BR 1 BA	24	100%
TOTALS	24	100%

6

4330 APPIAN WAY
EL SOBRANTE, CA

SOLD 7/28/2023



SALE PRICE	\$2,891,000
YEAR BUILT	1960
BUILDING SF	8,460 SF
LOT SIZE	13,500 SF
NO. UNITS	10
PRICE / SF	\$341.73
PRICE / UNIT	\$289,100
CAP RATE	5.86%
GRM	11.35

UNIT TYPE	NO. UNITS	% OF TOTAL
2 BR 1 BA	10	100%
TOTALS	10	100%

SALE COMPARABLES

ONE BEDROOM CONDO SALES

ADDRESS	LIST PRICE	SALE PRICE	SQ FT	PRICE / SF	SALE DATE
707 WATERFORD PL PINOLE, CA 94564	\$320,000	\$321,000	748	\$429	8/7/2024
5310 RIDGEVIEW CIR UNIT 4 EL SOBRANTE, CA 94803	\$325,000	\$320,000	611	\$524	5/21/2024
5312 RIDGEVIEW CIR UNIT 2 EL SOBRANTE, CA 94803	\$299,000	\$306,000	611	\$501	2/2/2024
3783 STONEGLEN N RICHMOND, CA 94806	\$330,000	\$299,000	1,005	\$298	12/27/2023
911 WATERFORD PL PINOLE, CA 94564	\$319,950	\$299,950	748	\$401	12/13/2023
5300 RIDGEVIEW CIR UNIT 3 EL SOBRANTE, CA 94803	\$305,000	\$310,000	611	\$507	11/9/2023
4740 APPIAN WAY APT 10 EL SOBRANTE, CA 94803	\$286,000	\$285,000	680	\$419	11/6/2023
5318 RIDGEVIEW CIR UNIT 7 EL SOBRANTE, CA 94803	\$299,989	\$300,000	611	\$491	10/11/2023
3762 STONEGLEN N RICHMOND, CA 94806	\$339,000	\$395,000	1,005	\$393	9/18/2023
AVERAGES	\$313,771	\$315,106	737	\$440	

TWO BEDROOM CONDO SALES

ADDRESS	LIST PRICE	SALE PRICE	SQ FT	PRICE / SF	SALE DATE
5310 RIDGEVIEW CIR UNIT 8, EL SOBRANTE, CA 94803	\$338,000	\$338,000	821	\$412	8/23/24
101 DEL VALLE CIR, EL SOBRANTE, CA 94803	\$398,000	\$412,000	1022	\$403	7/23/24
207 DURSEY DR, PINOLE, CA 94564	\$370,900	\$371,000	928	\$400	3/22/24
3760 VIA VERDI, RICHMOND, CA 94803	\$385,000	\$395,000	1,008	\$392	1/17/24
202 DURSEY DR, PINOLE, CA 94564	\$399,990	\$400,000	928	\$431	10/6/23
AVERAGES	\$378,378	\$383,200	941	\$408	



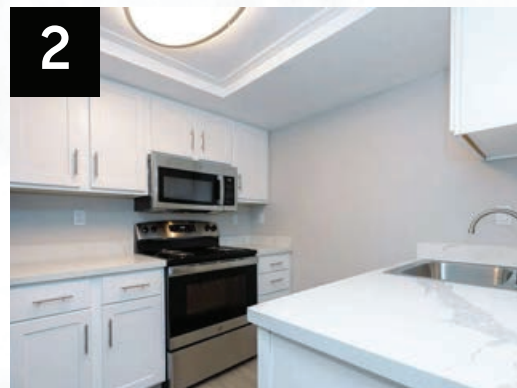
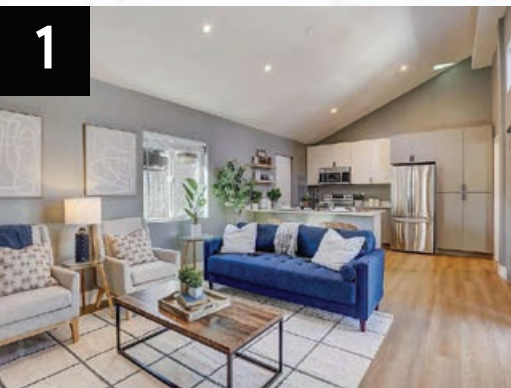
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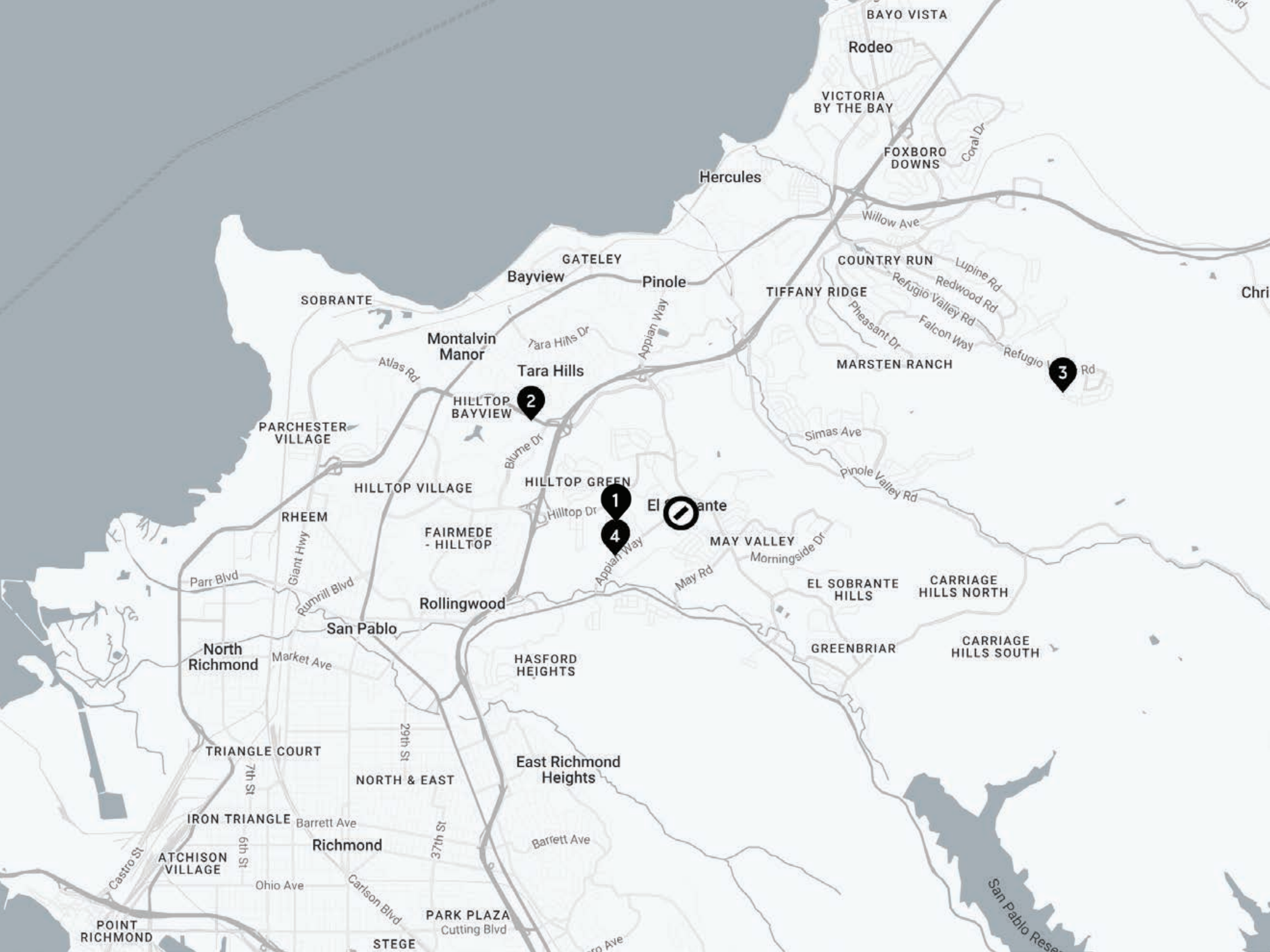
LEASE COMPARABLES

LEASE COMPARABLES

LEASE COMPS MAP & SUMMARY: 1 BR 1 BA

	NAME / ADDRESS	AVERAGE RENT	SPACE SIZE	AVERAGE RENT / SF	DEAL STATUS
📍	4140 FRAN WAY RICHMOND, CA	-	650 SF	-	SUBJECT PROPERTY
1	4489 APPIAN WAY EL SOBRANTE, CA	\$2,195	600 SF	\$3.66	ON MARKET
2	VUE AT 3600 3600 SIERRA RIDGE AVENUE RICHMOND, CA	\$2,056	570 SF	\$3.61	ON MARKET
3	308 SORRENTO CT HERCULES, CA	\$2,095	693 SF	\$3.02	ON MARKET
4	4481 APPIAN WAY EL SOBRANTE, CA	\$2,195	600 SF	\$3.66	LEASED
	AVERAGES	\$2,135	616 SF	\$3.49	





LEASE COMPARABLES

LEASE COMPS: 1 BR 1 BA

1

4489 APPIAN WAY
EL SOBRANTE, CA 94803



2

VUE AT 3600
3600 SIERRA RIDGE RD
RICHMOND, CA 94806



3

308 SORRENTO CT
HERCULES, CA 94547



DEAL STATUS	ON MARKET
AVERAGE RENT	\$2,475
SPACE SIZE	600 SF
AVERAGE RENT / SF	\$3.66

DEAL STATUS	ON MARKET
AVERAGE RENT	\$2,056
SPACE SIZE	570 SF
AVERAGE RENT / SF	\$3.61

DEAL STATUS	LEASED
AVERAGE RENT	\$2,095
SPACE SIZE	693 SF
AVERAGE RENT / SF	\$3.02

4

4481 APPIAN WAY
EL SOBRANTE, CA 94803



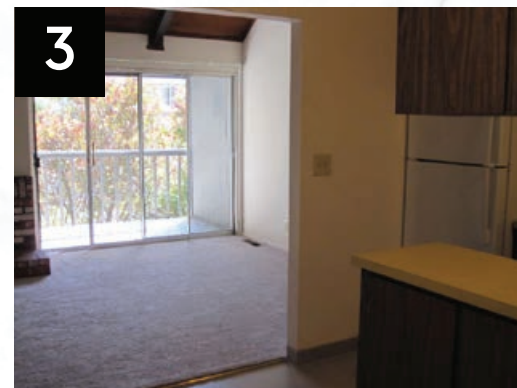
DEAL STATUS	LEASED
AVERAGE RENT	\$2,195
SPACE SIZE	600 SF
AVERAGE RENT / SF	\$3.66



LEASE COMPARABLES

LEASE COMPS MAP & SUMMARY: 2 BR 1 BA

	NAME / ADDRESS	AVERAGE RENT	SPACE SIZE	AVERAGE RENT / SF	DEAL STATUS
📍	4140 FRAN WAY RICHMOND, CA	-	850 SF	-	SUBJECT PROPERTY
1	458 VALLEY VIEW RD APT 4 EL SOBRANTE, CA	\$2,475	850 SF	\$3.35	ON MARKET
2	4815 SAN PABLO DAM RD EL SOBRANTE, CA	\$2,849	850 SF	\$3.35	ON MARKET
3	4483 APPIAN WAY EL SOBRANTE, CA	\$2,625	750 SF	\$3.50	LEASED
4	5324 D AVILA WAY UNIT F EL SOBRANTE, CA	\$2,400	871 SF	\$2.76	LEASED
	AVERAGES	\$2,587	830 SF	\$3.13	



LEASE COMPARABLES

LEASE COMPS: 2 BR 1 BA

1 458 VALLEY VIEW RD APT 4
EL SOBRANTE, CA 94803



DEAL STATUS	ON MARKET
AVERAGE RENT	\$2,475
SPACE SIZE	850 SF
AVERAGE RENT / SF	\$2.91

2 4816 SAN PABLO DAM ROAD
EL SOBRANTE, CA 94803



DEAL STATUS	ON MARKET
AVERAGE RENT	\$2,849
SPACE SIZE	850 SF
AVERAGE RENT / SF	\$3.35

3 4483 APPIAN WAY
EL SOBRANTE, CA 94803



DEAL STATUS	LEASED
AVERAGE RENT	\$2,625
SPACE SIZE	750 SF
AVERAGE RENT / SF	\$3.50

4

5324 D AVILA WAY UNIT F
EL SOBRANTE, CA 94803



DEAL STATUS	LEASED
AVERAGE RENT	\$2,400
SPACE SIZE	871 SF
AVERAGE RENT / SF	\$2.76

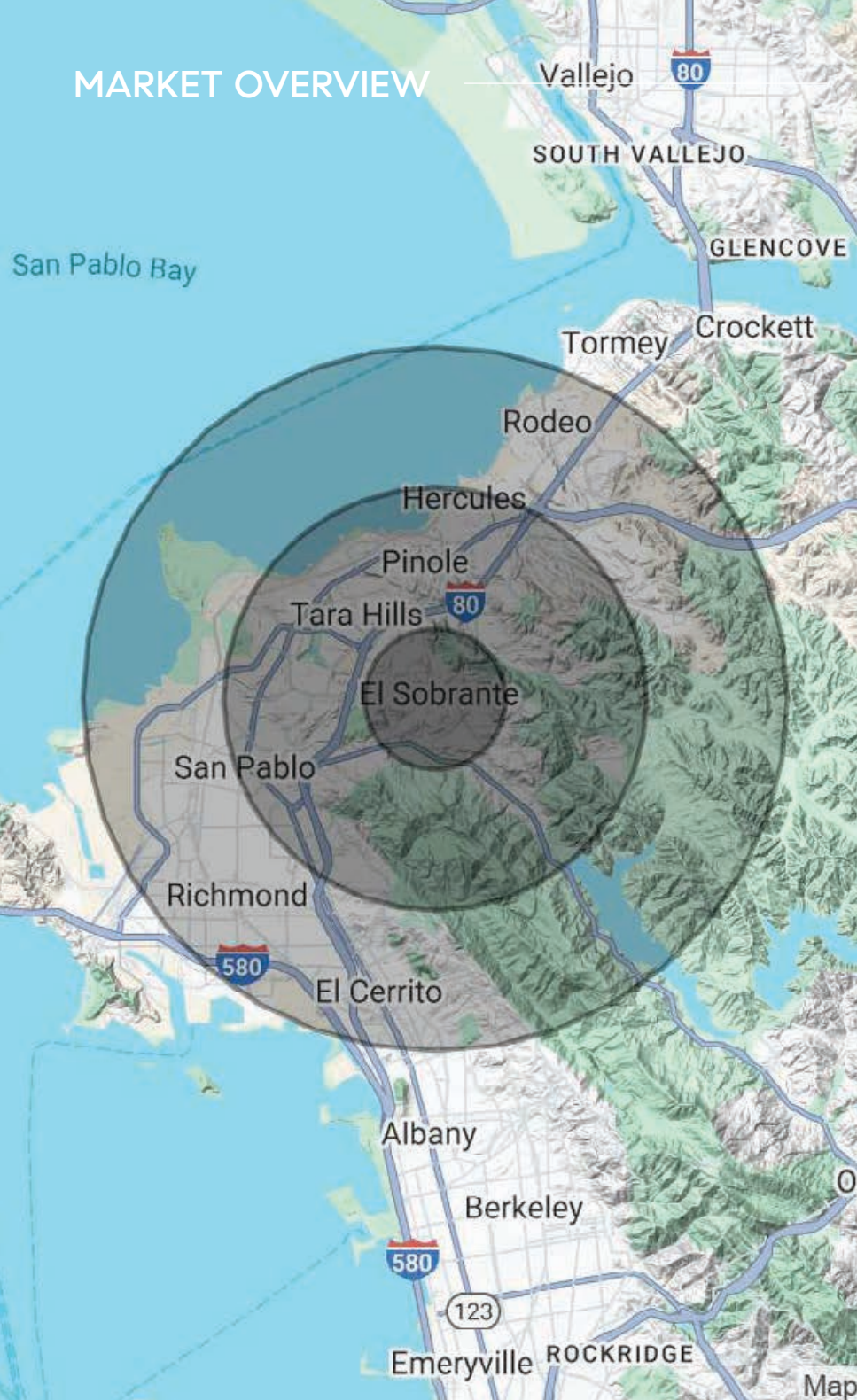




SECTION 6

MARKET OVERVIEW

MARKET OVERVIEW



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	16,407	114,540	247,282
MEDIAN AGE	43.2	41.9	39.8
BACHELOR'S DEGREE OR HIGHER	36%	34%	32%

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	5,776	39,626	82,035
AVERAGE HOUSEHOLD SIZE	2.8	2.8	2.9
AVERAGE HOUSEHOLD INCOME	\$117,955	\$120,620	\$115,737
MEDIAN HOUSEHOLD INCOME	\$96,896	\$97,039	\$90,711
MEDIAN HOME VALUE	\$723,999	\$712,170	\$724,727
OWNER OCCUPIED HOUSEHOLDS	3,769	24,821	47,316
RENTER OCCUPIED HOUSEHOLDS	1,967	14,355	33,869

SHARE OF EMPLOYMENT

% OF TOTAL

TRADE, TRANSPORTATION & UTILITIES	20%
INFORMATION	1%
FINANCIAL SERVICES	7%
PROFESSIONAL & BUSINESS SERVICES	10%
EDUCATION & HEALTH SERVICES	22%
LEISURE & HOSPITALITY	13%
OTHER SERVICES	9%
PUBLIC ADMINISTRATION	7%
NATURAL RESOURCES & MINING	0%
CONSTRUCTION	5%
MANUFACTURING	8%

MAJOR EMPLOYERS





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