

# Townhouse Pacifica Apartment

4404 Manchester Ave Stockton CA 95207



JM COMMERCIAL  
PROPERTIES

A 38 UNIT ALL 2 BED 1.5 BATH TOWNHOUSE APARTMENT BUILDING LOCATED IN STOCKTON

SOUTH BAY  
MULTIFAMILY SPECIALTY GROUP

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**EXCLUSIVELY OFFERED AT (\$8,000,000)**

## Investment Highlights

- **Significant Upside in Rental Income:** Potential for \$465+ rent increase per unit, offering a compelling value-add opportunity.
- **Attractive Market Cap Rate:** Estimated at approximately 7.16%, promising competitive returns.
- **Prime Location:** Within a short 10-minute walk to the University of the Pacific and nearby colleges, with a quick drive to Downtown Stockton and major employment centers.
- **Desirable Unit Mix:** All 38 units are spacious 2-bedroom, 1.5-bath townhouses, each averaging 1,050 square feet—rare for the area.
- **Updated and Well-Appointed Units:** All units include air conditioning, heating, refrigerators, and fully equipped kitchens with modern interiors; 8-10 units are recently remodeled.
- **Excellent Connectivity:** Easy access to Interstate 5, offering swift commutes to Sacramento and San Francisco.
- **Strong Rental Demand:** The City of Stockton's robust rental market benefits from consistent demand from university students and employees.
- **Well-Maintained Property:** Building is in excellent condition, featuring a new roof and ongoing maintenance.

OFFERING SUMMARY

<b>Asking Price</b>	<b>\$8,000,000</b>
<b>Number of Units</b>	<b>38</b>
<b>Unit Mix</b>	<b>All 2B/ 1.5R</b>
<b>Unit Size</b>	<b>1,051 SQFT</b>
<b>Cost Per Unit</b>	<b>\$210,526</b>
<b>Cost Per RSF</b>	<b>\$200.40</b>
<b>GRM-Current</b>	<b>11.11</b>
<b>GRM- Pro Forma</b>	<b>8.58</b>
<b>Cap Rate-Current</b>	<b>4.64%</b>
<b>Cap Rate-Pro Forma</b>	<b>7.16%</b>

Property Features

<b>Address:</b>	<b>4404 Manchester Ave Stockton CA 95207</b>
<b>Year Built:</b>	<b>1970</b>
<b>APN:</b>	<b>110-220-220</b>
<b>Total Lot Size:</b>	<b>71,003 SQFT</b>
<b>Building Size:</b>	<b>39,920 SQFT</b>
<b>#of Units:</b>	<b>38</b>
<b>Avg. Unit Size:</b>	<b>1,051 SF</b>
<b>Zoning:</b>	<b>R-3, Stockton</b>
<b>Unit Mix:</b>	<b>(38) 2B/1.5R</b>
<b>Parking Ratio:</b>	<b>1.5/ unit (total 57)</b>
<b>Building Stories:</b>	<b>2 (story)</b>



Located at 4404 Manchester Avenue, Stockton, CA, Townhouse Pacifica Apartments presents a prime investment opportunity in a growing rental market. This well-maintained 38-unit building, consisting

entirely of two-bedroom units, offers stable cash flow and long-term appreciation. With low vacancy rates and strong tenant demand, the property provides reliable income.

The property's location near major employment centers, San Joaquin Delta College, and the University of the Pacific—just a 10-minute walk away—makes it highly appealing to renters. Easy access to Interstate 5 ensures quick commutes to Sacramento, San Jose, and San Francisco, while Downtown Stockton, just 3 miles away, offers convenient dining, shopping, and entertainment options.

Situated in the desirable Weberstown/Kentfield neighborhood, the property benefits from nearby parks, shopping centers, and restaurants, attracting a diverse tenant base. This diversity enhances its resilience against economic fluctuations.

With rising property values and rental rates in Stockton, the property offers significant upside potential through renovations and upgrades, ensuring strong returns and future growth.

CURRENT RENT ROLL

Unit #	Status	Rent	Other	Total Income	Unit #	Status	Rent	Other	Total Income	Unit #	Status	Rent	Other	Total
1	Occupied	1,595.00	71.17	1,666.17	16	Occupied	0.00	0.00	0.00	31	Occupied	1,583.40	0.00	1,583.40
2	Occupied	1,528.80	0.00	1,528.80	17	Occupied	1,567.50	0.00	1,567.50	32	Occupied	1,583.40	50.00	1,633.40
3	Vacant			0.00	18	Occupied	1,485.00	0.00	1,535.00	33	Occupied	1,550.00	96.11	1,646.11
4	Occupied	1,485.00	0.00	1,485.00	19	Vacant			0.00	34	Occupied	1,534.50	0.00	1,534.50
5	Occupied	1,485.00	100.00	1,585.00	20	Vacant			0.00	35	Occupied	1,441.44	0.00	1,441.44
6	Occupied	1,550.00	72.36	1,622.36	21	Occupied	1,525.00	421.17	1,946.17	36	Occupied	1,063.33	71.18	1,134.51
7	Occupied	1,595.00	121.18	1,716.18	22	Occupied			0.00	37	Occupied	1,595.00	128.72	1,723.72
8	Occupied	1,550.00	64.37	1,614.37	23	Vacant			0.00	38	Occupied	1,474.20	50.00	1,524.20
9	Vacant			0.00	24	Occupied	1,595.00	64.37	1,659.37					
10	Occupied	1,525.00	96.11	1,621.11	25	Occupied	1,595.00	74.36	1,669.36					
11	Vacant			0.00	26	Occupied	1,525.00	46.11	1,571.11					
12	Occupied	1,501.50	0.00	1,501.50	27	Occupied	1,595.00	96.11	1,691.11					
13	Occupied	1,485.00	0.00	1,485.00	28	Occupied	1,485.00	50.00	1,535.00					
14	Occupied	1,550.00	72.34	1,622.34	29	Occupied	1,430.00	46.11	1,476.11					
15	Occupied	0.00	0.00	0.00	30	Occupied	1,485.00	0.00	1,485.00	<b>TOTAL</b>		<b>\$43,963</b>	<b>\$1,842</b>	<b>\$45,805</b>

### PRICING

#### Summary:

<b>Price:</b>	<b>\$8,000,000</b>	<b>Proposed Financing:</b>	
<b>Down Payment:</b> 45%	<b>3,583,768</b>	First Loan Amount	<b>\$ 4,416,232</b>
Number of Units:	<b>38</b>		
Cost per Unit:	210,526	Term:	<b>5.75%</b> 3 Yrs Fixed
Current GRM:	11.11		<b>360</b> months amortization due in 30 years.
Market GRM:	8.58		
Current CAP:	4.64%	<b>Payment per month:</b>	<b>\$25,771.93</b>
Market CAP:	7.16%	Principal deduction after 10 year:	<b>\$8,143.76</b>
Approximate Age of Property(built):	<b>1970</b>		
Approximate Lot Size:	<b>71,003</b>	DCR(Debt Coverage Ratio)	<b>1.2</b>
Approximate Net RSF:	<b>39,920</b>	monthly loan payment	<b>\$ 25,771.93</b>
Cost per RSF:	<b>\$ 200.40</b>	Present Value for Loan	<b>\$4,416,232</b>

#### Annualized Operating Data:

#### Current Rents

#### Market Rents

Scheduled Gross Income:	<b>\$ 720,187</b>		\$ 932,227
Less Vacancy Rate Reserve:	<b>5%</b> 34,884		<b>5%</b> 45,486
Gross Operating Income:	685,303		886,741
Less Expenses:	<b>43.6%</b> 314,187		<b>33.7%</b> 314,187
<b>Net Operating Income:</b>	<b>\$ 371,116</b>		<b>\$ 572,554</b>
Less Loan Payments:	309,263		54,425
Pre-Tax Cash Flow:	<b>1.7%</b> 61,853		<b>14.5%</b> 518,128
Principal Reduction:	16,730		16,730
<b>Total Return Before Taxes:</b>	<b>2.2%</b> \$ 78,582		<b>14.9%</b> \$ 534,858

### CASH FLOW ANALYSIS

<b>Scheduled Income:</b>		<b>Current Rents</b>		<b>Market Rents</b>		<b>Annualized Expenses:</b>	
# of Units	BDRMS/ BATHS	Approx. Sq. Ft.	Monthly Avg Rent	Monthly Income	Monthly Rent	Monthly Income	
<b>38</b>	<b>2B/1.5 bath</b>	<b>1,051</b>	<b>\$ 1,530</b>	<b>\$ 58,140</b>	<b>\$ 1,995</b>	<b>\$ 75,810</b>	Taxes
							\$ 102,500
							\$ 38,749
							\$ 10,044
							\$ 22,676
							\$ 55,814
							\$ 6,016
							\$ 213
							\$ 24,000
							\$ 17,742
							\$ 24,000
							\$ 5,500
							\$ 7,654
							\$ 1,778
						<b>Total Expenses:</b>	<b>\$ 316,687</b>
							Per Net Sq. Ft.:
							7.93
							Per Unit:
							\$ 8,334
<b>Monthly Scheduled Gross Income:</b>				<b>\$ 60,016</b>	<b>\$ 77,686</b>		
<b>Annual Scheduled Gross Income:</b>				<b>\$ 720,187</b>	<b>\$ 932,227</b>		

## RENT COMPS

Property Address	Name	City	Dis. (mi)	Yr. blt	# of units	1B/1R	2B/1R	2B/2R	Avg. SF	Avg Asking Rent	Rent/SF
4404 Manchester Ave (Subject Property)	Townhouse Pacifica	Stockton	0	1970	38	0	0	38	1,051	\$1,530 *	\$1.89
4514 McGaw St	Riverwood Apt	Stockton	0.56	1984	60	28	32	32	975	\$2,018	\$2.07
4416 Precissi Ln	The Cottages Apt	Stockton	0.18	2002	40	0	0	40	944	\$2,100	\$2.22
4415 N Pershing Ave	Pacific Palms	Stockton	0.21	1963	52		44	8	1,008	\$2,050	\$2.03
126 E Jamestown St	Wilshire Court	Stockton	0.98	1965	50	14	18	9	950	\$1,995	\$2.10
1426 Telegraph Ave	Lampliter Apt	Stockton	0.58	1963	47	30	2	-	750	\$1,850	\$2.46

\* this is current average rent based on current financial report.

## SALES COMPS

Property Address	City	Yr. blt	# of units	S	1Bs	2Bs	3Bs	Sale Price	Pr./ Unit	Price/SF	Cap rate	Sale Date
4404 Manchester Ave (Subject Property)	Stockton	1970	38	0	0	38	0	\$8,000,000	\$210,526	\$200	4.64%	N/A
6220 Gettysburg Pl	Stockton	1980	5	5	0	0	0	\$980,000	\$196,000	\$182	-	06/28/2024
1159-1223 Stratford cir	Stockton	1966	30	0	12	18	0	\$5,530,000	\$184,333	\$195	5.86%	05/23/2024
3266 Blue Ridge Cir	Stockton	1979	26	0	10	16	0	\$4,400,000	\$169,231	\$214	-	05/15/2024
1350 Buckingham Way	Stockton	1969	100	0	56	44	0	\$15,500,000	\$155,000	\$223	4.48%	12/18/2023
8449 Kelley Dr	Stockton	1979	7	0	0	7	0	\$1,170,000	\$167,143	\$164	4.50%	10/18/2023

### PRESENTED BY:

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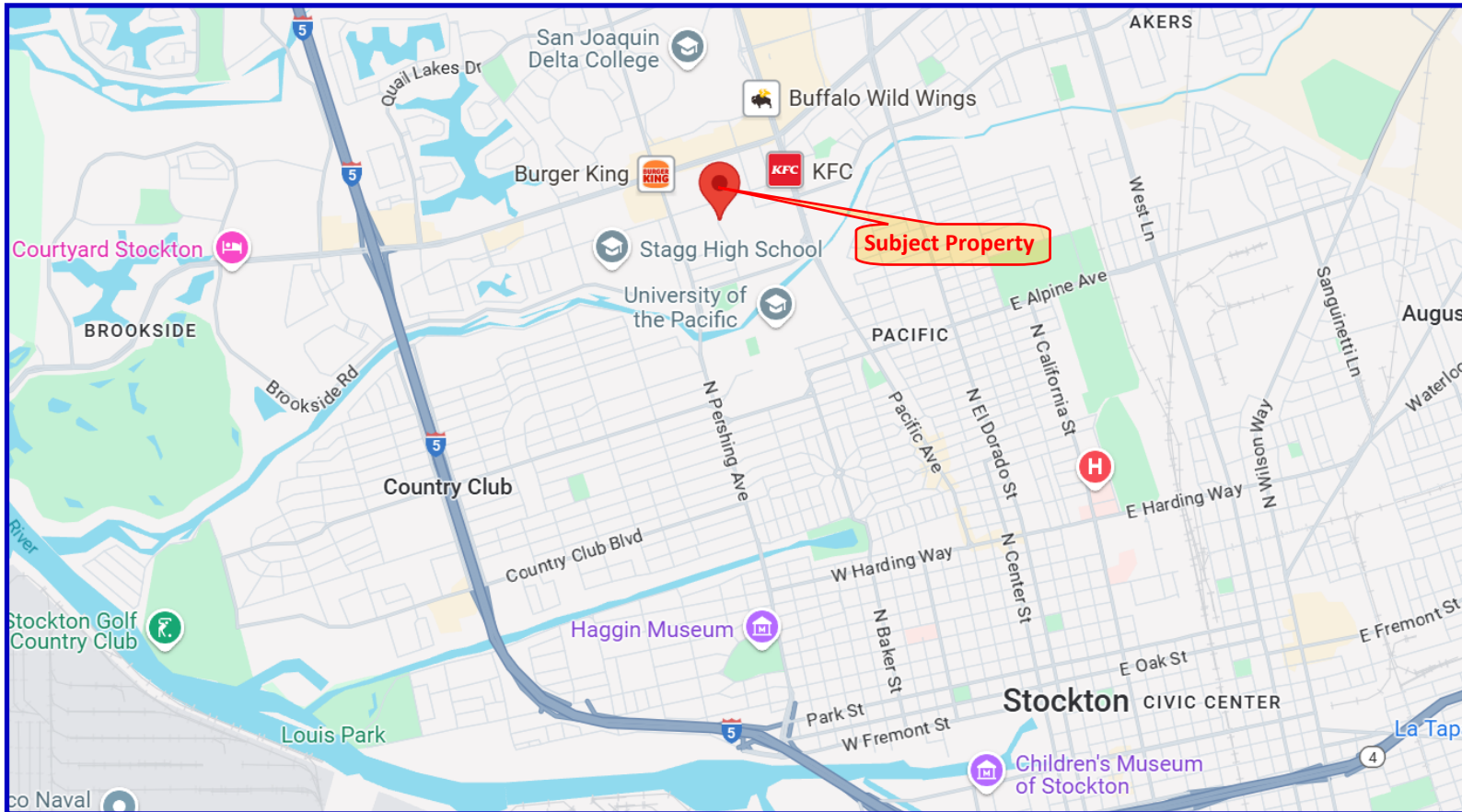
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LOCATION MAP



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