



# UNIQUE 19-UNIT MULTI-FAMILY ACQUISITION OPPORTUNITY ON SANTA ROSA'S BEAUTIFUL EAST SIDE



**NEWMARK**

**Ron Reinking**  
Managing Director  
707-583-8423  
[ron.reinking@nmrk.com](mailto:ron.reinking@nmrk.com)  
CA RE Lic.#00931004

**Jay Cross**  
Multifamily Capital Markets  
415-526-7671  
[jay.cross@nmrk.com](mailto:jay.cross@nmrk.com)  
CA RE Lic.#01384694

**DEBT & EQUITY**  
**Michael Grausz**  
Senior Managing Director  
415-377-0107  
[michael.grausz@nmrk.com](mailto:michael.grausz@nmrk.com)  
CA RE Lic.#01116237



**Newmark** is pleased to present South E Street Apartments located at 445 South E Street in Santa Rosa, California. The property is in the desirable east side of Santa Rosa, within short walking distance to Downtown and the Sonoma County Fairgrounds. Access to Highway 101 and Highway 12 is extremely convenient providing quick access to other communities within Sonoma County.

Constructed in 1970, the property comprises 19 units in two buildings with (18) 1-bedroom units and (1) 2-bedroom unit, along with laundry facilities. The property offers a central courtyard and tuck-under parking all placed on a ±20,280 square foot parcel.

South E Street Apartments are currently undergoing renovations. All 19 units are being renovated by the owner with new kitchen millwork, counters, and appliances. Bathrooms are also being renovated with new millwork and fixtures. New flooring throughout along with new water heaters.

## The Opportunity:

This offering is unique as it provides a new owner guaranteed income while the Seller completes all the renovation work after the Close of Escrow. The Seller will Master-Lease the property back at renovated market rental rates for a period of two years after Close of Escrow or six months after stabilization at renovated market rental rates, whichever occurs first.

This allows the new owner to enjoy stabilized income at fully renovated rents on day one guarantee by Seller (with a strong financial statement).

### 445 South E Street Unit Mix and Rent Summary

No.	Floor Plan	SF	Proposed Master Lease Rent*	Renovated Market Rent
18	1x1	574	\$1,700	\$1,700
1	2x1	814	\$2,200	\$2,200
19	Total / Avg	587	\$1,726	\$1,726

\* All units to be master-leased by Seller through renovation of all units & property stabilization at renovated market rents.





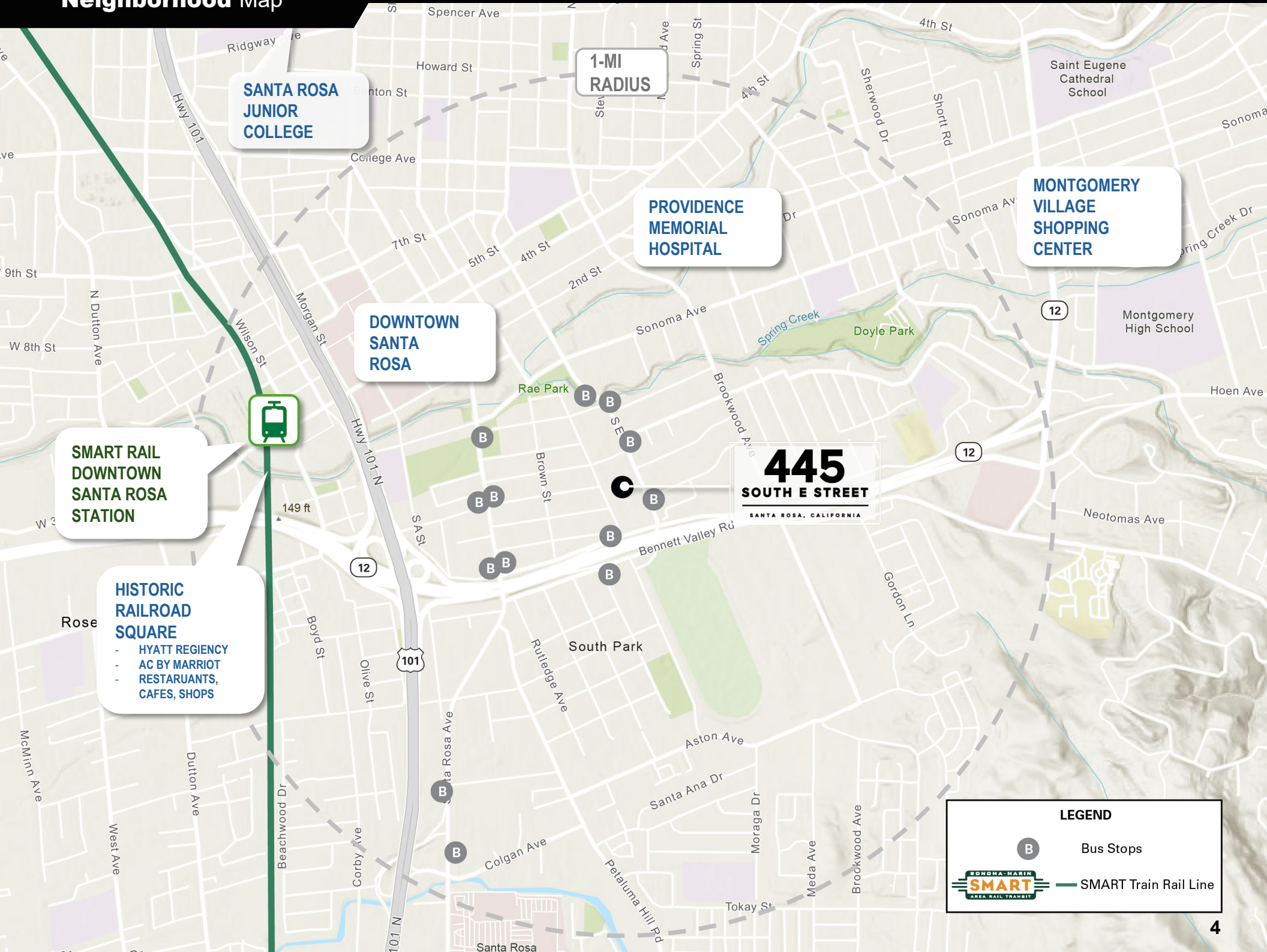


**DEMOGRAPHICS (3-MI)**

- Avg. HH Income: \$102K
- Avg. Home Value: \$685K



Neighborhood Map



SANTA ROSA  
JUNIOR  
COLLEGE

1-MI  
RADIUS

PROVIDENCE  
MEMORIAL  
HOSPITAL

MONTGOMERY  
VILLAGE  
SHOPPING  
CENTER

DOWNTOWN  
SANTA  
ROSA


SMART RAIL  
DOWNTOWN  
SANTA ROSA  
STATION


445  
SOUTH E STREET  
SANTA ROSA, CALIFORNIA


HISTORIC  
RAILROAD  
SQUARE

- HYATT REGENCY
- AC BY MARRIOTT
- RESTAURANTS,
- CAFES, SHOPS

**LEGEND**

 Bus Stops

 SMART Train Rail Line













## BROKER PRO FORMA

UNIT MIX					MASTER LEASE RENTS		ESTIM. MARKET RENTS	
No.	Type	Size	%		RENT	PER SF	RENT	PER SF
18	1BR / 1.0Ba	574 sf	95%		\$1,700	\$2.96	\$1,700	\$2.96
1	2BR / 1.0Ba	814 sf	5%		\$2,200	\$2.70	\$2,200	\$2.70
19	TOTAL / AVG.	587 sf	100%		\$1,726	\$2.94	\$1,726	\$2.94

REVENUE		PER UNIT		PER UNIT	
<b>GROSS POTENTIAL RENT</b>		\$ 393,600	\$ 1,726	\$ 393,600	\$ 1,726
Vacancy & Collection Loss	5.0%	(19,680)	(86)	(19,680)	(86)
<b>NET RENTAL REVENUE</b>		\$ 373,920	\$ 1,640	\$ 373,920	\$ 1,640
Laundry		\$ 5,040	\$ 265	\$ 5,040	\$ 265
Parking		-	-	-	-
Pet Fees		-	-	-	-
Misc Revenue		950	50	950	50
RUBS (Utility Reimbursemts.)		-	-	-	-
<b>Total Other Income</b>		\$ 5,990	\$ 315	\$ 5,990	\$ 315

<b>EFFECTIVE GROSS INCOME</b>	\$ 379,910	\$ 1,666	\$ 379,910	\$ 1,666
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OPERATING EXPENSES					
Payroll		\$ 23,750	\$ 1,250	\$ 23,750	\$ 1,250
Advertising & Promotion		950	50	950	50
General & Administrative		1,900	100	1,900	100
Turnover / Cleaning		3,800	200	3,800	200
Maintenance & Repairs		8,550	450	8,550	450
Landscaping		2,850	150	2,850	150
Utilities		33,250	1,750	33,250	1,750
Property Mgt. / Bookkeeping		12,347	650	12,347	650
Property Taxes / Mill Rate:		45,700	2,405	45,700	2,405
Property Taxes - Direct Charges <sup>(1)</sup>		245	13	245	13
Insurance Includes EQ Insur of \$ -		12,350	650	12,350	650
Reserves		-	-	-	-
<b>TOTAL EXPENSES</b>		\$ 145,692	\$ 7,668	\$ 145,692	\$ 7,668

Percent of EGI:

38%

38%

<b>NET OPERATING INCOME</b>	\$ 234,218	\$ 12,327	\$ 234,218	\$ 12,327
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## PRICING METRICS

		PER UNIT	PER SF
<b>PRICE</b>	\$4,000,000	\$210,526	\$359
Capital Expenditure:	-	-	-
<b>PRICE + CapExp</b>	\$4,000,000	\$210,526	\$359

	In-place	Market
<b>CAP RATE</b>	5.86%	5.86%
<b>GIM</b>	10.0	10.0

## DEBT ASSUMPTIONS / RETURNS

Loan-to Cost (%)	60%
Interest Rate (fixed)	6.00%
Amortization (years)	30
Interest only (years)	-
Equity	\$ 1,600,000 40.0%
New Loan	\$ 2,400,000 60.0%
Total Capital	\$ 4,000,000 100.0%

	In-place	Market
Cash-on-cash return*	5.7%	5.7%
DSCR	1.36	1.36

\* Includes principal reduction.

## Underwriting Notes:

- Seller to renovate all remaining unrenovated units post close of escrow and will master-lease all units at renovated market rents through completion of renovation and stabilization at 95% occupancy.
- Laundry income, insurance and utilities estimates based on actuals.
- Property taxes based on rate of 1.143% of purchase price + direct chgs.
- All other expense estimates based on industry norms in the area.
- Opportunity for RUBS / utilities reimbursements not included in broker pro forma.



Unit #	Unit Type	SF*	Master Leased Rent
1	1 Bed / 1 Bath	567	\$1,700
2	1 Bed / 1 Bath	580	\$1,700
3	1 Bed / 1 Bath	586	\$1,700
4	1 Bed / 1 Bath	580	\$1,700
5	1 Bed / 1 Bath	580	\$1,700
6	1 Bed / 1 Bath	575	\$1,700
7	1 Bed / 1 Bath	580	\$1,700
8	1 Bed / 1 Bath	575	\$1,700
9	1 Bed / 1 Bath	580	\$1,700
10	1 Bed / 1 Bath	575	\$1,700
11	1 Bed / 1 Bath	580	\$1,700
12	2 Bed / 1 Bath	814	\$2,200
13	1 Bed / 1 Bath	567	\$1,700
14	1 Bed / 1 Bath	567	\$1,700
15	1 Bed / 1 Bath	567	\$1,700
16	1 Bed / 1 Bath	567	\$1,700
17	1 Bed / 1 Bath	567	\$1,700
18	1 Bed / 1 Bath	567	\$1,700
19	1 Bed / 1 Bath	575	\$1,700
Laundry/Common Area			\$420
<b>Monthly Totals</b>			<b>\$33,220</b>



## Property Details

<b>Address:</b>	445 South E Street Santa Rosa, CA
<b>Parcel Number(s):</b>	009-274-013
<b>Year Built:</b>	1970
<b># of Units:</b>	19
<b># of Buildings:</b>	2
<b>Unit Mix</b>	(1) 2BD, (18) 1BD
<b>Building SF:</b>	±11,784
<b>Lot SF:</b>	±20,280
<b>Roof:</b>	Pitched/Comp
<b>Construction Type:</b>	Wood Frame
<b>Parking:</b>	(20) Tuck Under (3) Surface Spaces
<b>Foundation:</b>	Concrete Slab
<b>HVAC:</b>	Wall Heaters/Wall AC Units
<b>Laundry:</b>	Common/Coin Operated





**445**  
**SOUTH E STREET**  
SANTA ROSA, CALIFORNIA





## Exterior Photos





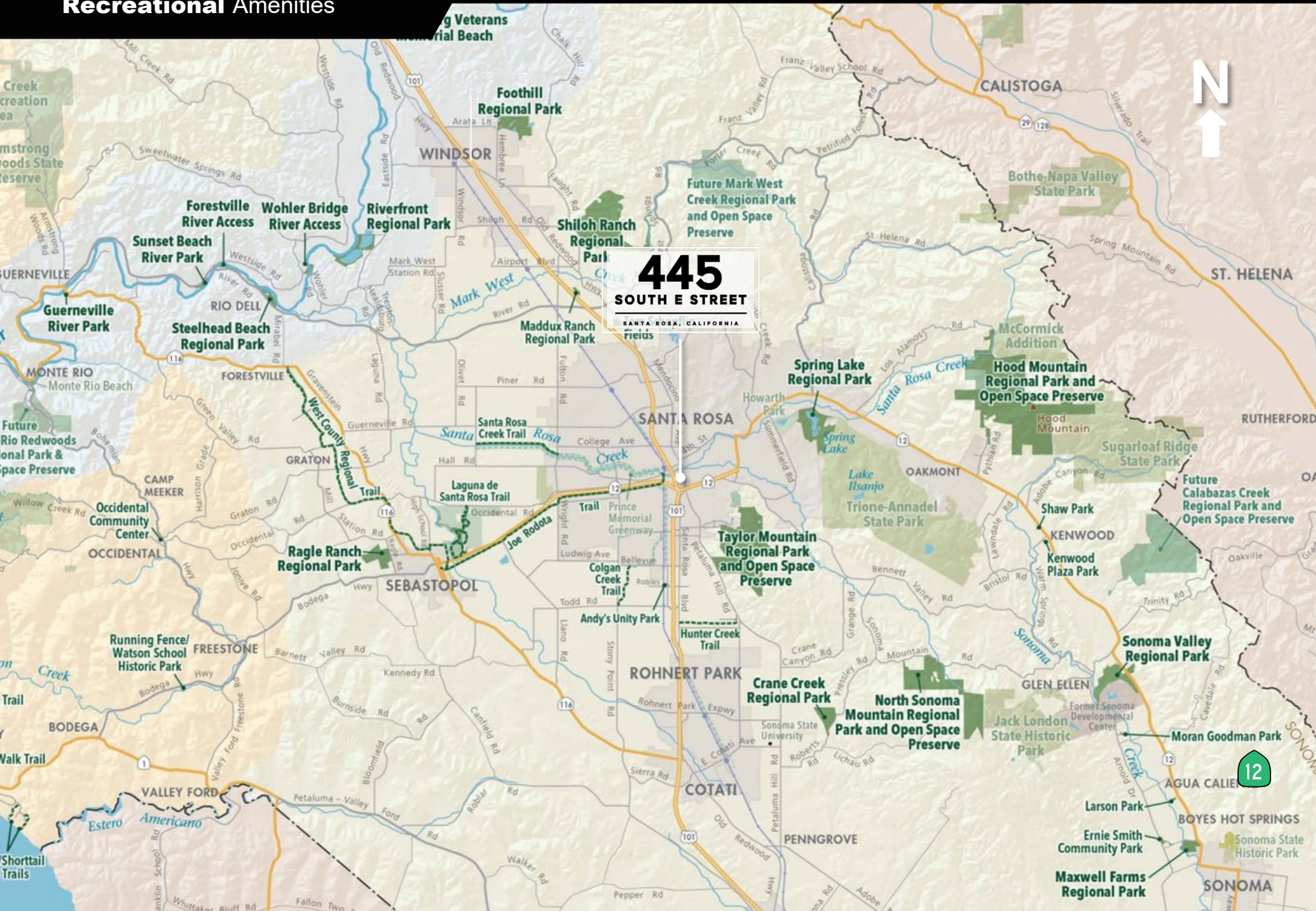




**445**  
**SOUTH E STREET**  
SANTA ROSA, CALIFORNIA



# Recreational Amenities



**445**  
**SOUTH E STREET**  
SANTA ROSA, CALIFORNIA



CONVENIENT HWY-12 CONNECTION

**NEAR U.S. HWY-101**

INTERSECTION

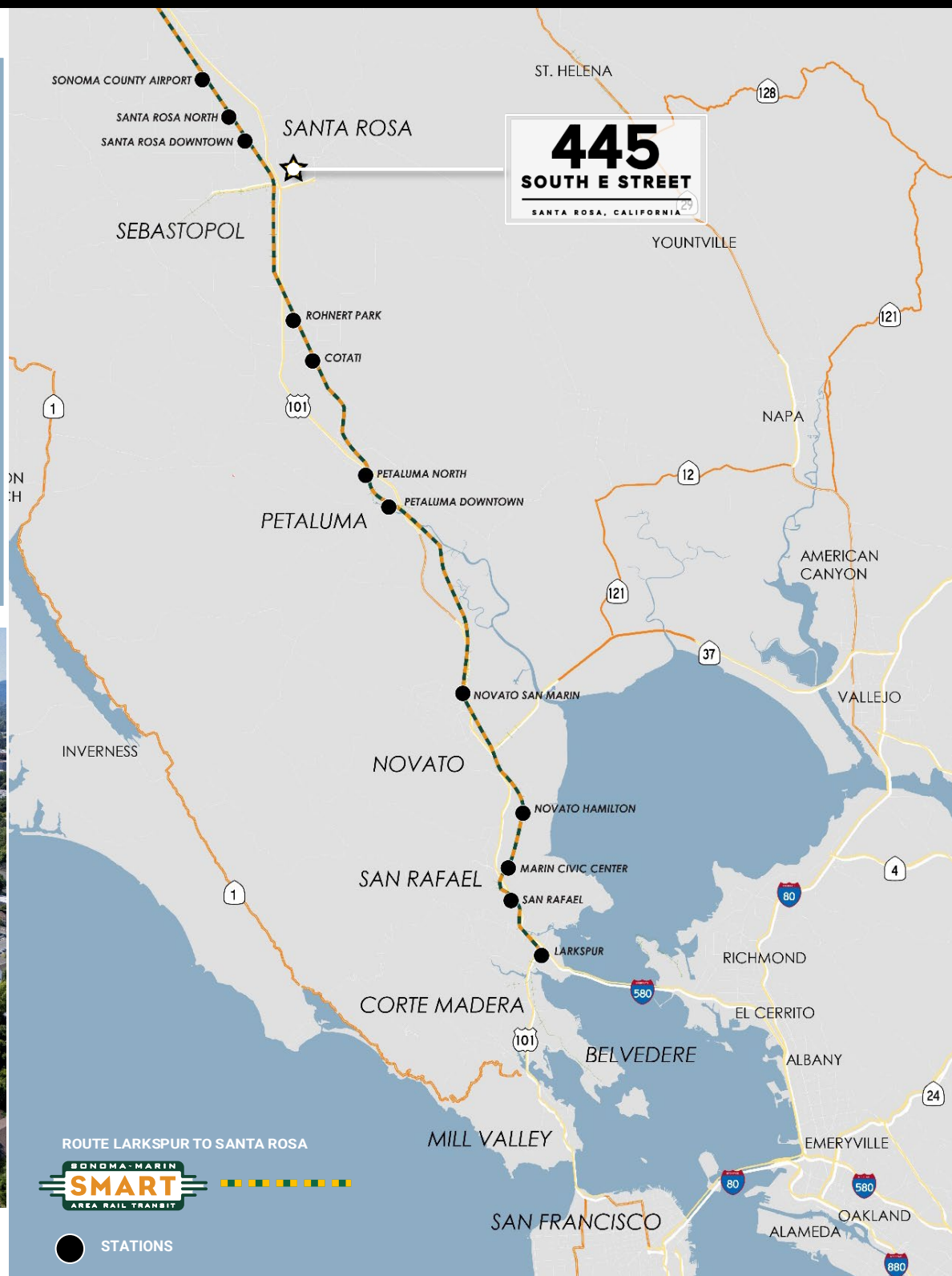
## DRIVE TIMES

PETALUMA	19 MILES
SAN RAFAEL	37 MILES
SAN FRANCISCO	54 MILES
VALLEJO	54 MILES



445 South E Street, Santa Rosa, CA

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Subject Property	City	Type	Year Built	Size/Units	Sale Date	Price	Price/Unit	Cap Rate
445 South E Street	Santa Rosa	Apartments	1970	19	TBD	\$4,000,000	\$210,526	5.9%

Property	City	Type	Year Built	Size/Units	Sale Date	Price	Price/Unit	Cap Rate
555 McConnell Avenue	Santa Rosa	Apartments	1962	14	12/27/2024	\$3,000,000	\$214,286	—
E Street Apartments 130 E Street	Santa Rosa	Apartments	1973	15	11/08/2024	\$2,525,000	\$168,333	6.28%
Lisbon Apartments 5105 Old Redwood Hwy	Santa Rosa	Apartments	1987	18	10/08/2024	\$4,000,000	\$222,222	---
3603 Airway Drive	Santa Rosa	Apartments	1958	12	09/25/2024	\$2,600,000	\$216,667	---
Citadel Apartments	Santa Rosa	Apartments	1976	22	08/12/2024	\$7,075,000	\$321,591	5.11%
El Prado Apartments 1620 Herbert Street	Santa Rosa	Multi-Family	1970	32	12/13/2023	\$7,190,000	\$224,688	6.40%
Sonoma Creek Apartments 877 Sonoma Avenue	Santa Rosa	Apartments	1975	18	Under Contract	\$3,449,999	\$191,667	5.86%
Montclair Garden 810 Ylupa Avenue	Santa Rosa	Apartments	1963	22	10/13/2023	\$5,300,000	\$240,909	5.25%
436 Klute Street	Santa Rosa	Apartments	1967	12	04/23/2024	\$2,200,000	\$183,333	5.10%





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1101 Fifth Avenue, Suite 370, San Rafael, CA 94901 415-526-7676

[nmrk.com](http://nmrk.com)

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**NEWMARK**

## INVESTMENT SALES

### **Ron Reinking**

Managing Director

707-583-8423

[ron.reinking@nmrk.com](mailto:ron.reinking@nmrk.com)

CA RE Lic.#00931004

### **Jay Cross**

Multifamily Capital Markets

415-526-7671

[jay.cross@nmrk.com](mailto:jay.cross@nmrk.com)

CA RE Lic.#01384694

## DEBT & EQUITY

### **Michael Grausz**

Senior Managing Director

415-377-0107

[michael.grausz@nmrk.com](mailto:michael.grausz@nmrk.com)

CA RE Lic.#01116237