



OFFERED AT \$1,495,000

CREEKSIDE APARTMENTS

4-UNIT APARTMENT COMPLEX WITHIN A 48-UNIT COMMUNITY

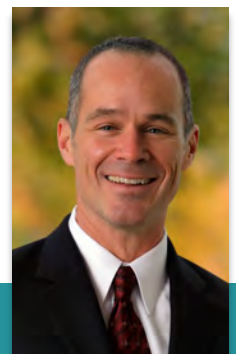
1406 CREEKSIDE DRIVE, WALNUT CREEK, CA 94596



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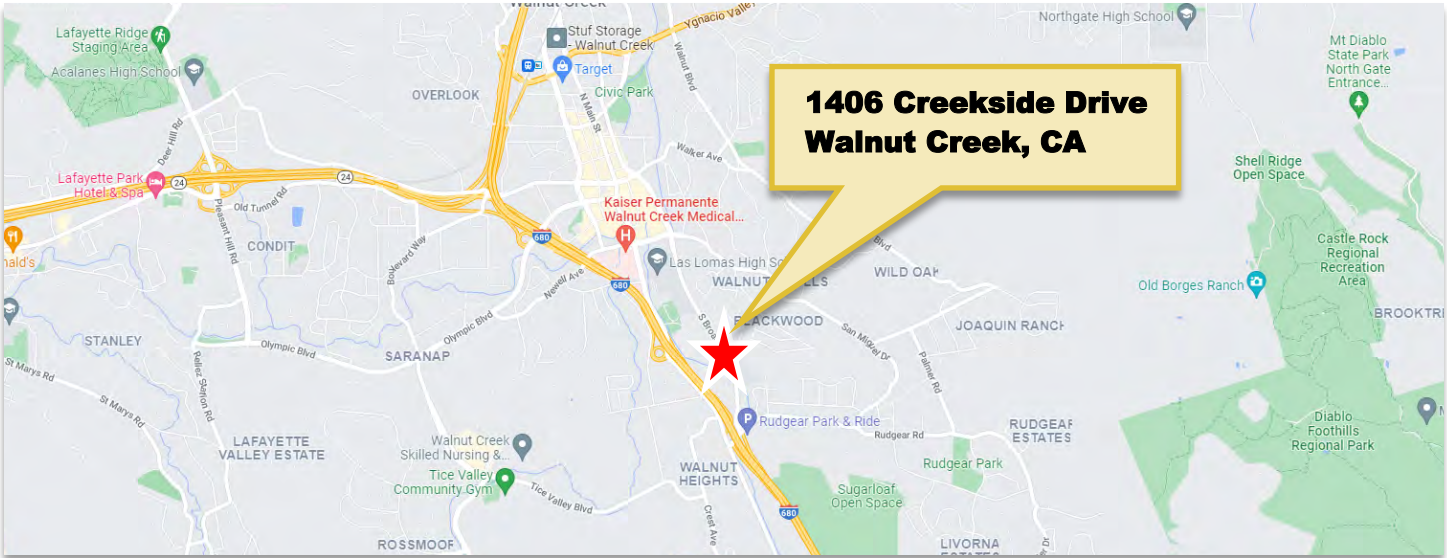
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NARRATIVE

The Creekside Apartments at 1406 Creekside Drive, Walnut Creek present a golden opportunity to own an apartment property with unusual amenities in a fantastic location. The property is part of the Creekside Apartments planned unit development with an owner's association and central property management. According to the Contra Costa County records, the complex was completed in 1973 and consists of a total of 3,441 square feet of building on a lot of .041 acres.

The property features desirable two-bedroom plus loft, one and one-half bathroom townhouse apartment homes with approximately 1,200 square feet: and one bedroom, one-bathroom apartments of approximately 600 square feet. Each home features all electric kitchens, dishwashers, garbage disposals, and three of the homes have slider doors to private patios or balconies.

Common area amenities include a laundry room, small center courtyard, swimming pool, and carports for each home. The complex sits on a concrete slab foundation and has low maintenance stucco siding.

The homes are separately metered for PG&E and the water service is master metered. The homes feature electric ranges, refrigerators, garbage disposals, and range hoods. The two-bedroom units have central HVAC and the one-bedroom units have wall mounted HVAC. The bathrooms feature upgraded vanities and flooring in most units.

This Walnut Creek property is in one of the best locations in town. The neighborhood is close to transportation, freeways, shopping, schools, BART, and is adjacent to the Ironhorse Trail.

PLEASE NOTE The owner of 1400 Creekside Drive whose units are the same floor plan as the subject property, converted the "lofts" in the townhouse units to a third bedroom when he remodeled his units. He was able to rent them for over \$3,000 per month after the conversion.



PROPERTY DETAILS

ADDRESS	1406 Creekside Drive, Walnut Creek, CA 94596
APN	183-080-019
APPROX. BUILDING S.F.	3,441 (per County)
APPROX. LAND	.041 (per County)
YEAR BUILT	1973 (per County)
ZONING	Multi-Family
PG&E	Separately metered
WATER	Master Metered
WATER HEATER	Shared
FOUNDATION	Concrete slab
ROOF	Rolled Bitumen
SIDING	Stucco and wood
PARKING	Carports
COMMON AREA	Laundry facility, patio area and swimming pool
HVAC	(2BR) Central & (1BR) wall units
UNIT MIX	(2) 2 BR + Loft / 1.5 BA Townhouse units, approximately 1,200 square feet; (2) 1 BR / 1 BA units, approximately 600 square feet

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET	CURRENT RENTS	STABILIZED RENTS
1	1BR / 1BA	600	\$1,595	\$1,595
1	1BR / 1BA Patio	600	\$1,695	\$1,695
1	2BR / 1.5BA TH	1,200	\$2,195	\$2,195
1	2BR / 1.5BA TH	1,200	\$2,050	\$2,195
4	Total rentable square feet	3,600		
INCOME				
	Monthly Rent		\$7,535	\$7,680
	Other Income (Unit #7 RUBS-Projected all units)		\$100	\$400
	Total Monthly Income		\$7,635	\$8,080
	ANNUALIZED TOTAL INCOME		\$91,620	\$96,960
	Scheduled Gross Income		\$91,620	\$96,960
	Less Vacancy Reserve (5.00%)		(\$4,581)	(\$4,848)
	GROSS OPERATING INCOME		\$87,039	\$92,112
EXPENSES				
	Taxes (New @ 1.0843%)		(\$16,210)	(\$16,210)
	Levies and Assessments		(\$2,749)	(\$2,749)
	HOA Dues		(\$18,000)	(\$18,000)
	Insurance (HOA)		\$0	\$0
	Landscaping & Grounds (HOA)		\$0	\$0
	Water (HOA)		\$0	\$0
	Garbage (HOA)		\$0	\$0
	PG&E (Tenant)		\$0	\$0
	Repairs/Maintenance (Projected @ \$400/unit)		(\$1,600)	(\$1,600)
	Capital Improvements (Est. @ \$250/unit)		(\$1,000)	(\$1,000)
	Management @ 5%		(\$4,352)	(\$4,606)
	License Fee/Miscellaneous		(\$500)	(\$500)
	TOTAL EXPENSES		(\$44,411)	(\$44,665)
	NET OPERATING INCOME		\$42,628	\$47,447
	Expenses as % of Gross Income		48.47%	46.07%
	Expenses per Unit		\$11,103	\$11,166
	Expenses per Square Foot		\$12.34	\$12.41

MARKET VALUE ANALYSIS

	CURRENT RENTS	STABILIZED RENTS
LIST PRICE	\$1,495,000	\$1,495,000
Down Payment	\$795,000 53%	\$795,000 53%
First Loan [1]	\$700,000 47%	\$700,000 47%
NET OPERATING INCOME	\$42,628	\$47,447
Estimated Debt Service (first loan)	(\$37,720)	(\$37,720)
Cash Flow	\$4,908	\$9,727
Return on Investment	0.62%	1.22%
Gross Rent Multiplier	16.32	15.42
Capitalization Rate	2.85%	3.17%
Price per square foot	\$415.28	\$415.28
Price per unit	\$373,750	\$373,750

Financing:

[1] First loan based on 1.1 DCR, 3.5% interest rate, 30 year Amortization.



RENT SURVEY & PHOTOS

ADDRESS	1726 Lacassie Avenue Walnut Creek	1390 Creekside Drive Walnut Creek	1310 Alma Avenue Walnut Creek	1250 Walker Avenue Walnut Creek
AMENITIES	On-site laundry, wood flooring, patio, off-street parking, newly renovated, near BART, shopping, parks.	Carports, pool, A/C, ceiling fan, pool, granite counters, stainless appliances, updated throughout, patios.	On-site coin-less laundry, detached garage, A/C, pool, spa, picnic area, near dining, shopping, the arts, and the outdoors.	Carport, on-site laundry, pool, assigned parking, fitness center, gas heat, A/C, patio, stainless appliances, garbage disposal, near shops and dining.
1 BR X 1 BA	\$2,000 625 square feet \$3.20/s.f.	\$2,095 650 square feet \$3.22/s.f.	\$1,895 560 square feet \$3.38/s.f.	\$1,975 660 square feet \$2.99/s.f.



1726 Lacassie Avenue



1390 Creekside Drive



1310 Alma Avenue



1250 Walker Avenue



RENT SURVEY & PHOTOS

ADDRESS	148 Sierra Drive Walnut Creek	1756 Carmel Drive Walnut Creek	1435 Creekside Drive Walnut Creek	1200 Newell Hill Place Walnut Creek
AMENITIES	Carport, on-site laundry, A/C, near transportation, walking/bike paths, balcony, gas stove, granite counters, pool, balcony, new carpet in bedrooms.	Washer/dryer in unit, carport, updated, microwave, dishwasher, picnic area, pool, energy efficient appliances.	Luxury homes in great location, with washer/dryer in unit, A/C.	Attached garage, on-site laundry, wood floor, near shopping, freeway, and BART, A/C, ceiling fans, dishwashers & disposals, fitness center, balconies or patios.
2 BR X 1 BA	\$2,195 800 square feet \$2.74/s.f.	\$2,225 800 square feet \$2.78/s.f.	\$2,235 1,000 square feet \$2.24/s.f.	\$2,400** 950 square feet \$2.53/s.f.

** 2 BR X 2 BA



148 Sierra Drive



1756 Carmel Drive



1435 Creekside Drive



1200 Newell Hill Place

RENT SURVEY MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQUARE FEET	AVG. RENT/ SQ. FEET	GRM	UNIT MIX	BUILT	SOLD	COMMENTS
1601 Alvarado Avenue	4	\$1,285,000	2,972	\$321,250	\$432.37	\$2.15	16.73	All 1 x 1	1972	11/8 2021	QUIETLY MARKETED. Two story building in complex with HOA. Carports, patios, balconies and separately metered for gas & electricity. Pitched roof, pool, laundry facility and clubhouse.
141 Sierra Drive	4	\$1,950,000	3,456	\$487,500	\$564.24	\$2.37	19.88	All 2 x 1	1959	7/30 2021	OFF MARKET SALE. Two story building, walking distance to downtown. Some minor updating completed. 67% LTV new first loan. Carports, patios, laundry facility, separately metered PG&E.
1309 Montego	4	\$1,890,000	3,940	\$472,500	\$479.70	\$2.03	19.74	All 1 x 1.5 TH	1969	5/28 2021	Part of HOA with pool, clubhouse and laundry. Carports, patios/balconies. Separately metered PG&E. All units updated including kitchens, bathrooms and floor coverings.
1335 Creekside Drive	4	\$1,300,000	3,230	\$325,000	\$402.48	\$2.60	12.90	All 2 x 1	1969	12/7 2020	OFF MARKET SALE. Two story building, walking distance to downtown. Carports, patios, laundry facility, separately metered PG&E. GRM is unconfirmed.
1400 Creekside Drive	4	\$1,500,000	3,441	\$375,000	\$435.92	\$2.87	12.66	(2) 3 x 1.5 TH (2) 1 x 1	1971	11/30 2020	Part of HOA with pool, clubhouse and laundry. Carports, patios/balconies. Separately metered PG&E. All units updated including kitchens, bathrooms and floor coverings.
1595 3rd Avenue	4	\$1,525,000	3,036	\$381,250	\$502.31	\$2.37	17.65	All 2 x 1	1960	11/16 2020	QUIETLY MARKETED. Two story building sold as part of a portfolio of two fourplexes and one duplex. Carports, patios, balconies and separately metered for gas & electricity. Some units updated.
1597 3rd Avenue	4	\$1,525,000	3,036	\$381,250	\$502.31	\$2.37	17.65	All 2 x 1	1960	11/16 2020	QUIETLY MARKETED. Two story building sold as part of a portfolio of two fourplexes and one duplex. Carports, patios, balconies and separately metered for gas & electricity. Some units updated.
AVERAGES	4	\$1,567,857	3,302	\$391,964	\$474.19	\$2.39	16.74				



SALES COMPARABLES PHOTOS



1601 Alvarado Avenue



141 Sierra Drive



1309 Montego



1335 Creekside Drive



1400 Creekside Drive



1595 3rd Avenue



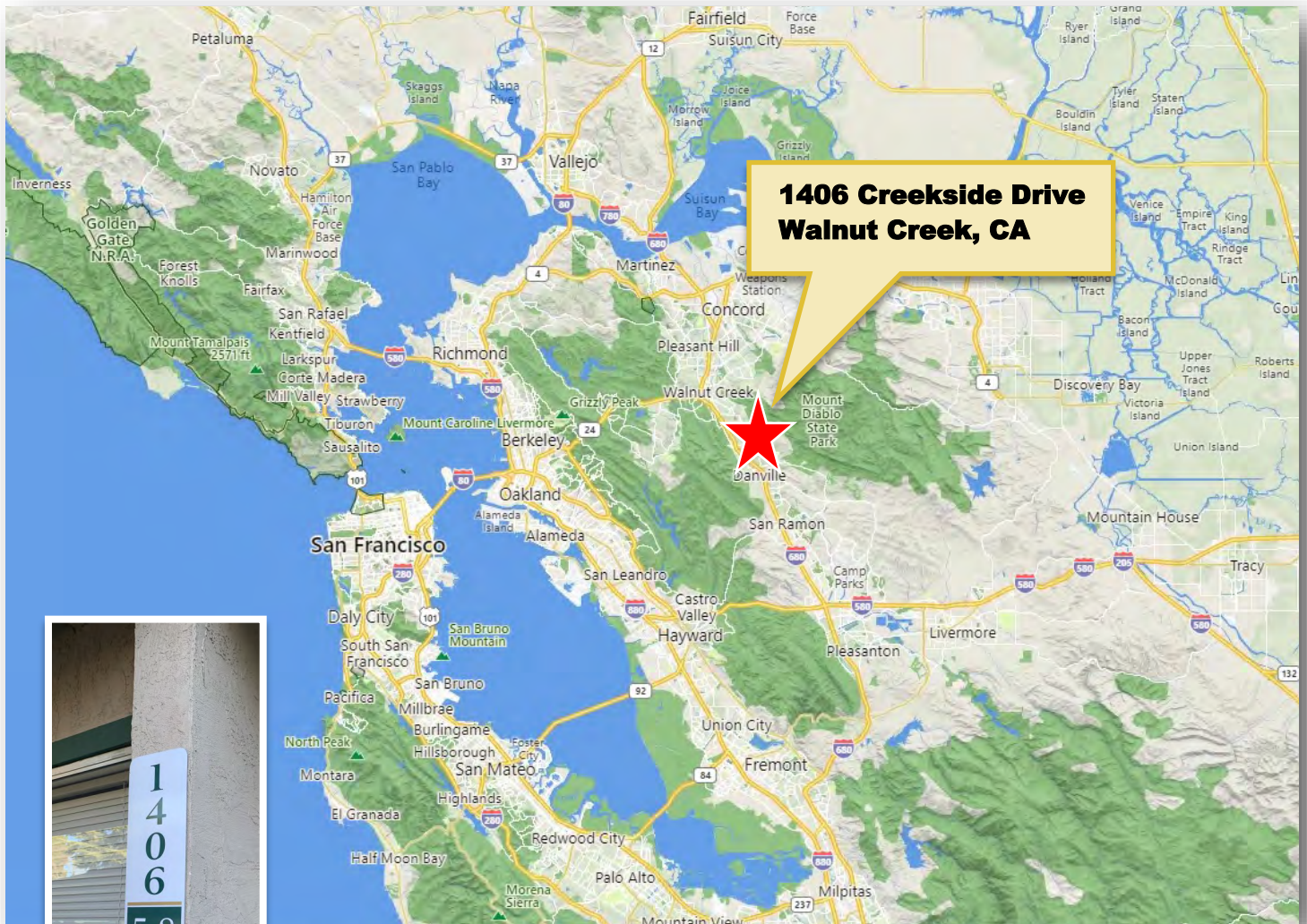
1597 3rd Avenue



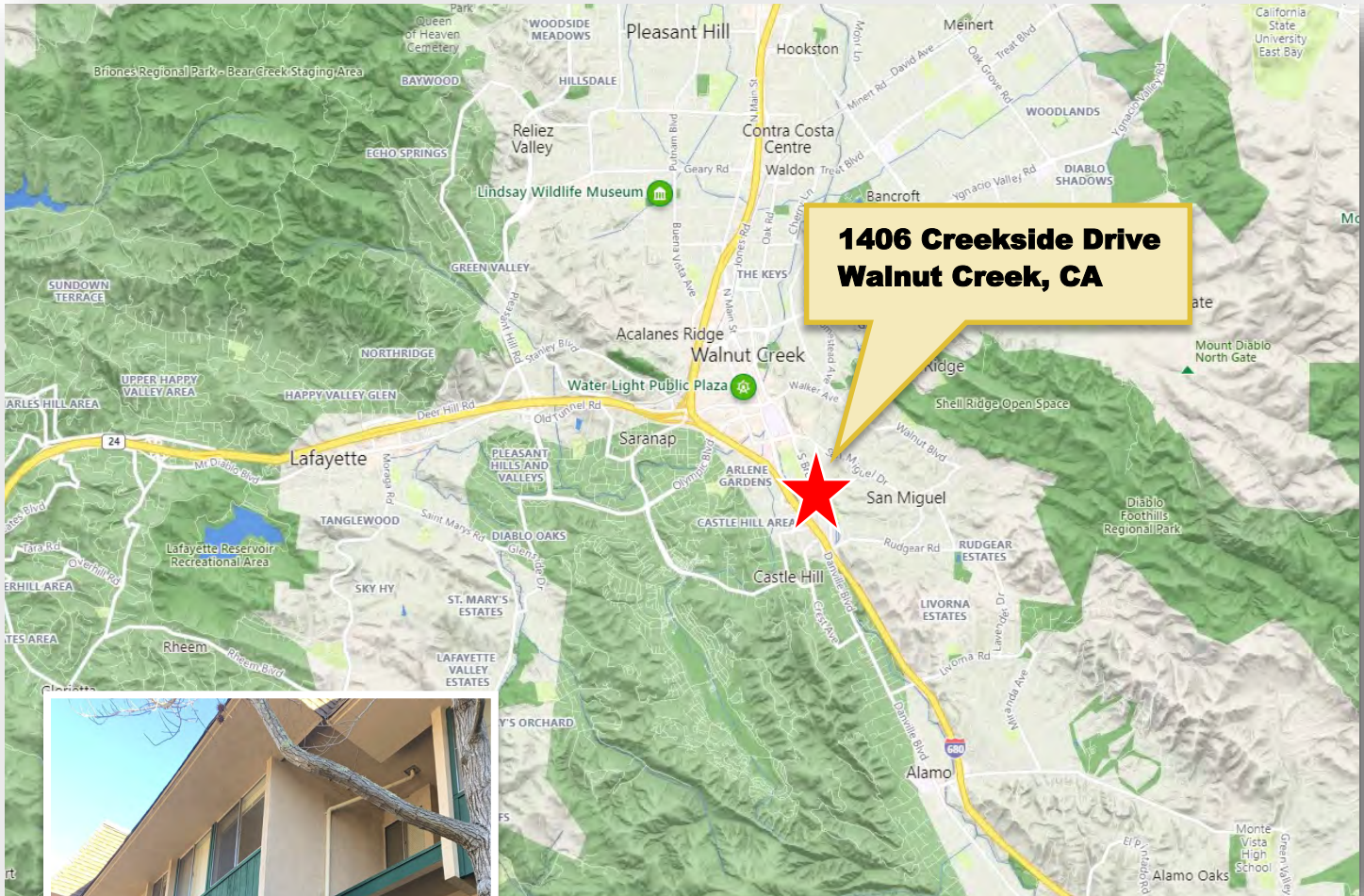
SALES COMPARABLES MAP



REGIONAL MAP



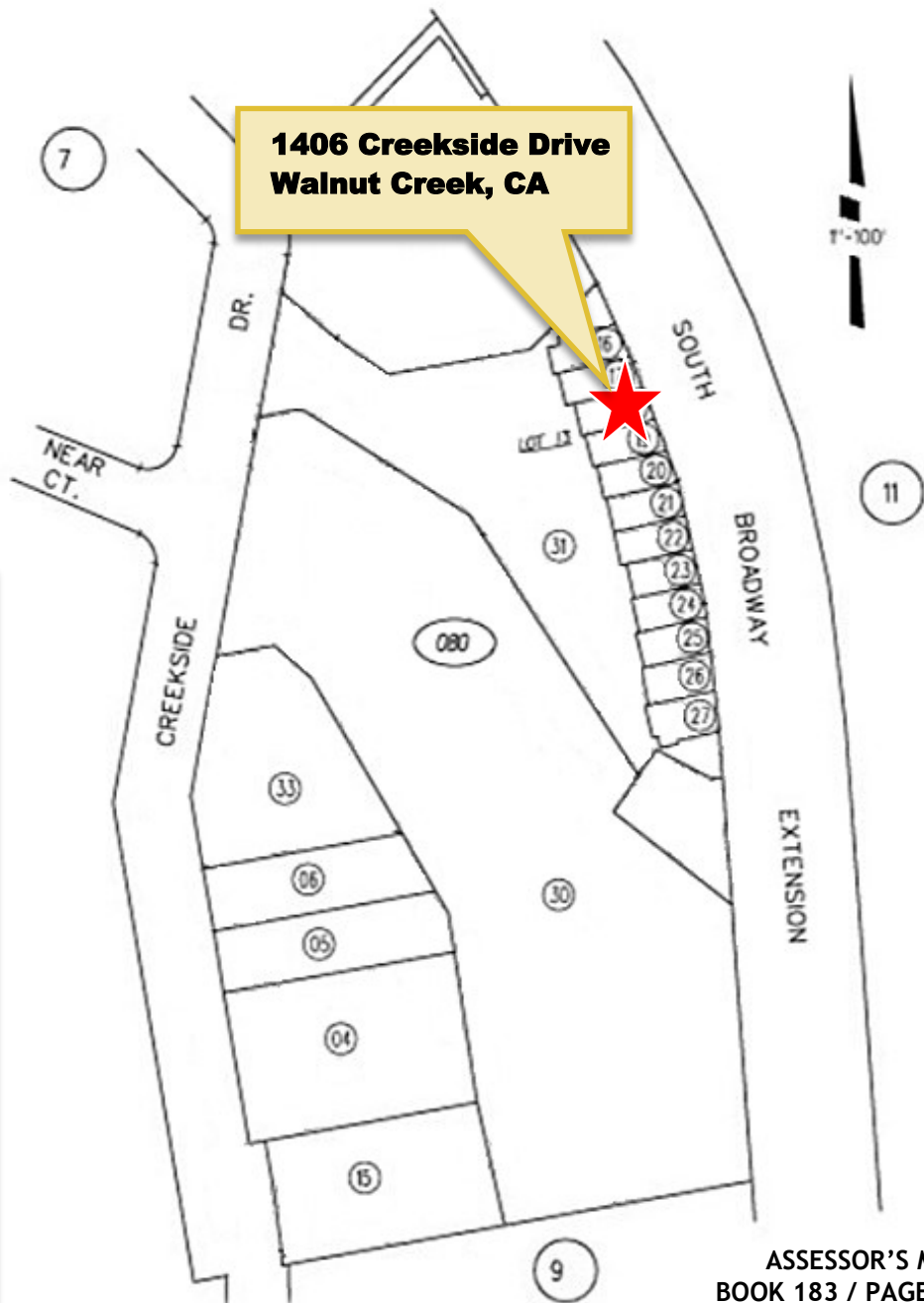
CITY MAP



NEIGHBORHOOD MAP



PARCEL MAP



ASSESSOR'S MAP
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CONTRA COSTA COUNTY

