



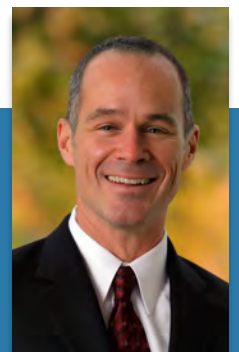
5 COTTAGE STYLE UNITS WITH SPACIOUS YARDS

1747-1755 PARKSIDE DRIVE, WALNUT CREEK, CA 94597



OFFERED AT
\$2,500,000

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INCOME PROPERTY SERVICES A.G.

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EXECUTIVE SUMMARY

The Parkside Cottages located at 1747-1755 Parkside Drive, Walnut Creek, is a clean, well-located, multi-family property that has been carefully maintained and has now been brought to market for the first time in decades. It represents a rare opportunity to own property in one of the Bay Area's most desirable locations – Downtown Walnut Creek. The property is close to BART, shopping, cafes, and coffee shops in Downtown Walnut Creek as well as highly rated schools. The property is also close to Highways I-680 and 24 and provides access to recreational opportunities such as Larkey Park/Pool, Civic Park, Walden Park, and Acalanes Ridge and Shell Ridge Open Space.

The single-story property features uncommon construction details that include concrete slab foundations, low maintenance stucco exteriors, pitched, composition shingle roofs, garages with electric door openers, individual water heaters, washer/dryer hookups and separate meters for gas, electricity, and water. The property has well designed floor plans and a mix of easy to rent units:

- (4) 2BR / 1BA of 763 s.f. +/-
- (1) 3BR / 2BA of 1,044 s.f. +/-

One of the most unique and rare features of the property is the large outdoor area for each unit. The private outdoor patios/yards vary in size but range from large to very large, offering residents plenty of outdoor space, uncommon in this area and at this price point. The complex consists of three buildings that sit on two legal parcels that total approximately 10,860 s.f. per the Contra Costa County Tax Assessor.

The property has had many updates over the years including a beautiful paver driveway and parking lot, dual pane windows, several new countertops, sinks, appliances, window and floor coverings, fixtures, doors, and hardware. The units present well and have proven easy to rent. Despite the location adjacent to Interstate I-680, a sound wall provides a surprising amount of noise reduction. Dual pane windows further that reduction inside the homes.

Continued . . .

EXECUTIVE SUMMARY

| | |
|----------------------------------|--|
| ADDRESS | 1747-1755 Parkside Drive, Walnut Creek, CA 94597 |
| LAUNDRY | Washer/dryer units provided by owner |
| SIDING | Stucco with wood trim |
| ASSESSOR'S PARCEL NUMBERS | 174-140-028-5/027-7 |
| BUILDING SQ. FEET | 4,096+/- s.f. (per Contra Costa County) |
| APPROXIMATE LAND | 10,860+/- s.f. (per Contra Costa County) |
| YEAR BUILT | 1955+/- (per Contra Costa County) |
| PARKING | Five garages, with 7 additional spaces |
| PG&E | Separately metered, paid by residents |
| WATER | Separately metered, paid by residents |
| TRASH | Paid by residents |
| FOUNDATION | Concrete slab |
| ROOF | Pitched, composition shingles |
| HVAC | Wall heating and air conditioning in two-bedroom units, central HVAC in three-bedroom unit |
| APN | 174-140-027-7 174-140-028-5 |

INCOME & EXPENSES

| UNITS | TYPE | ESTIMATED SQUARE FEET | CURRENT RENTS | PROJECTED RENTS |
|-----------------------------|--|--------------------------|------------------|--------------------|
| 1 | 3BR / 2BA | 1,044 | \$1,900 | \$3,800 |
| 1 | 2BR / 1BA | 763 | \$2,650 | \$2,650 |
| 1 | 2BR / 1BA | 763 | \$2,520 | \$2,650 |
| 1 | 2BR / 1BA | 763 | \$2,595 | \$2,650 |
| 1 | 2BR / 1BA | 763 | \$2,581 | \$2,650 |
| 5 | Total rentable square feet | 4,096 | | |
| INCOME | | | | |
| | Monthly Rent | | \$12,246 | \$14,400 |
| | Estimated Other Income | | \$0 | \$0 |
| | Total Monthly Income | | \$12,246 | \$14,400 |
| | ANNUALIZED TOTAL INCOME | | \$146,952 | \$172,800 |
| | Scheduled Gross Income | | \$146,952 | \$172,800 |
| | Less Vacancy Reserve (3.00%) | | (\$4,409) | (\$5,184) |
| | GROSS OPERATING INCOME | | \$142,543 | \$167,616 |
| EXPENSES | | | | |
| | Taxes (New @ 1.0969%) | | (\$27,423) | (\$27,423) |
| | Levies and Assessments | | (\$4,099) | (\$4,099) |
| | Insurance (2022 + 5%) | | (\$3,347) | (\$3,347) |
| | Water (Residents) | | \$0 | \$0 |
| | Garbage (Residents) | | \$0 | \$0 |
| | PG&E (Residents) | | \$0 | \$0 |
| | Repairs/Maintenance (Projected @ \$800/unit) | | (\$4,000) | (\$4,000) |
| | Capital Improvements (Est. @ \$600/unit) | | (\$3,000) | (\$3,000) |
| | License Fee/Miscellaneous | | (\$500) | (\$500) |
| | TOTAL EXPENSES | | (\$42,369) | (\$42,369) |
| NET OPERATING INCOME | | | \$100,175 | \$125,248 |
| | Expenses as % of Gross Income | | 28.83% | 24.52% |
| | Expenses per Unit | | \$8,474 | \$8,474 |
| | Expenses per Square Foot | | \$10.34 | \$10.34 |

MARKET ANALYSIS

| | CURRENT RENTS | | PROJECTED RENTS | |
|-------------------------------------|------------------|-----|--------------------|-----|
| SALE PRICE | \$2,500,000 | | \$2,500,000 | |
| Down Payment | \$1,505,000 | 60% | \$1,505,000 | 60% |
| First Loan [1] | \$995,000 | 40% | \$995,000 | 40% |
| NET OPERATING INCOME | \$100,175 | | \$125,186 | |
| Estimated Debt Service (first loan) | (\$75,469) | | (\$75,469) | |
| Cash Flow | \$24,706 | | \$49,717 | |
| Plus Principal Reduction | \$11,121 | | \$11,121 | |
| Total Pre-Tax Return | \$35,827 | | \$60,838 | |
| Return on Investment | 2.38% | | 4.04% | |
| Gross Rent Multiplier | 17.01 | | 14.47 | |
| Capitalization Rate | 4.00% | | 5.01% | |
| Price per square foot | \$610.35 | | \$610.35 | |
| Price per unit | \$500,000 | | \$500,000 | |
| Financing: | | | | |

[1] First loan based on 1.2 DCR, 6.5% interest rate, 30 year Amortization.



WALNUT CREEK RENT SURVEY

| ADDRESS | 1704 Riviera Avenue Walnut Creek | 2372 San Juan Ave Walnut Creek | 1596 Morgan Lane Walnut Creek | 2671 Baldwin Lane Walnut Creek | 2695 Baldwin Lane Walnut Creek | 558 Churchill Downs Ct Walnut Creek |
|-------------|---|---|--|--|--|---|
| AMENITIES | Downtown Walnut Creek, remodeled, new laminate wood flooring, covered rear patio, covered parking, walking distance to shopping, eateries, and entertainment. | Remodeled: granite counters, stainless steel appliances, close to shopping, restaurants, and within walking distance to BART. Owner pays water and garbage. | Near freeway, BART, and downtown. New laminate flooring and carpets in bedrooms. Updated kitchens, new appliances. Two carport spaces and shared laundry room. | New hardwood floors, freshly painted, new carpet, dishwasher, SS appliances, large backyard, assigned carport, and storage closet. | Central a/c, washer/dryer in unit, newly remodeled, tenant pays garbage and water. | Fireplace, dining area opens to patio, extra storage, walk-in closet, washer/dryer in unit, pool and spa, security gate for garage. |
| 2BR / 1BA | \$2,195 765 square feet \$2.87/s.f. | \$2,780 1,250 square feet \$2.22/s.f. | \$2,200 800 square feet \$2.75/s.f. | \$2,245 900 square feet \$2.49/s.f. | | |
| 3BR / 2BA | | | | | \$2,850 1,075 square feet \$2.65/s.f. | |
| 3BR / 2.5BA | | | | | | \$3,650 1,380 square feet \$2.64/s.f. |



WALNUT CREEK RENT SURVEY PHOTOS



1704 Riviera Avenue



2372 San Juan Avenue



1596 Morgan Lane



2671 Baldwin Lane

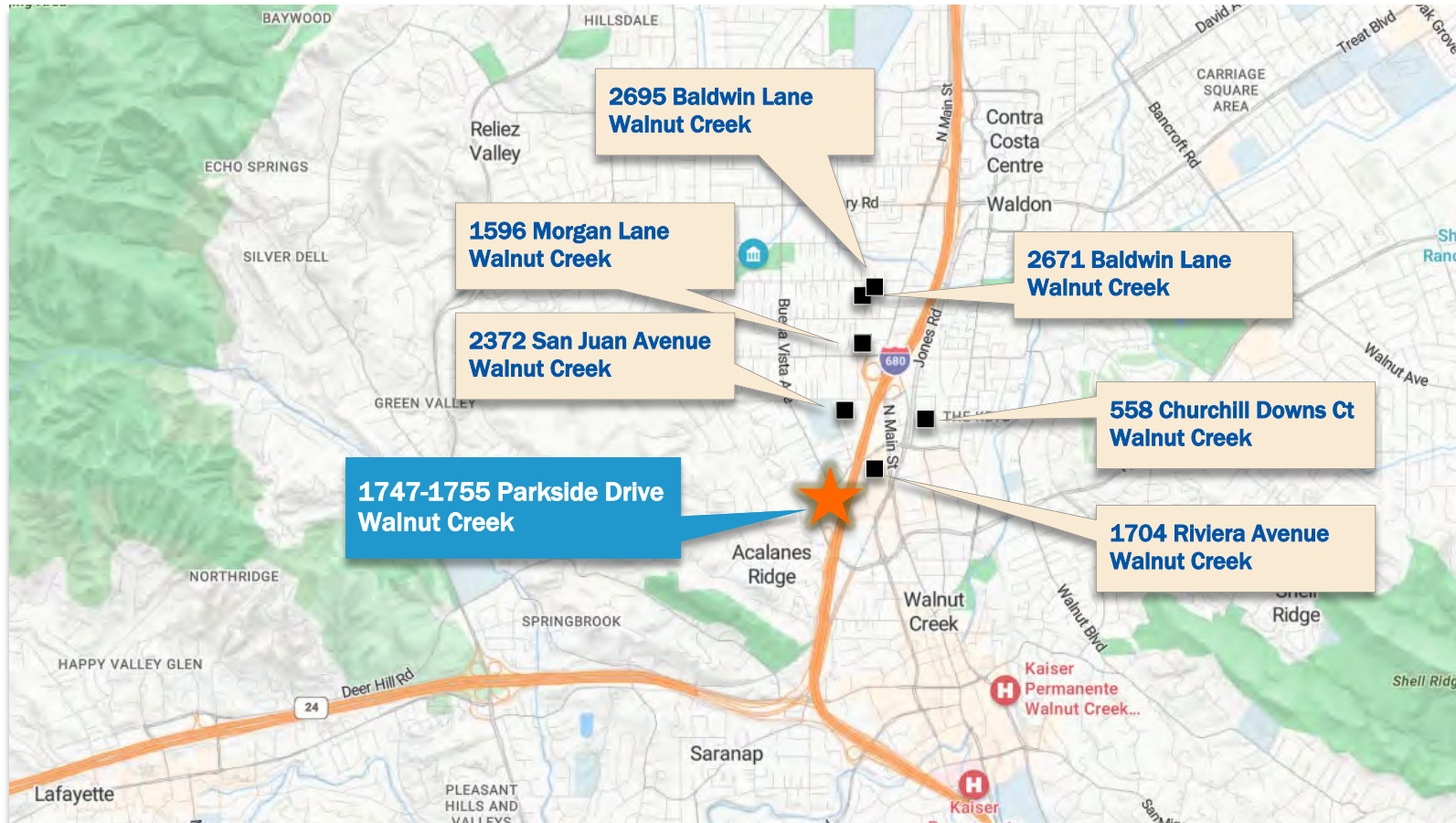


2695 Baldwin Lane



558 Churchill Downs Court

WALNUT CREEK RENT SURVEY MAP





WALNUT CREEK SALES COMPARABLES

| ADDRESS | UNITS | SALE PRICE | SQUARE FEET | COST/ UNIT | COST/ SQUARE FEET | AVG. RENT/ SQ. FEET | GRM | Cap Rate | UNIT MIX | BUILT | SOLD | COMMENTS |
|---------------------------------|-------|-------------|-------------|------------|-------------------|---------------------|-------|----------|--|-------|------------|--|
| 1248 Alpine Road | 5 | \$1,907,000 | 3,360 | \$381,400 | \$567.56 | \$2.83 | 16.69 | 3.51% | All 1 x 1 | 1952 | 1/31 2024 | Updated units with balconies and vaulted ceilings. Four garages and common laundry facility. Owner carried 64% LTV financing for 7 years at 6% amortized over 30 years. 40 days on market. |
| 1414 Oakland Blvd. Walnut Creek | 8 | \$3,477,500 | 6,195 | \$434,688 | \$561.34 | \$3.21 | 14.59 | 4.80% | All 2 x 2 | 1970 | 9/11 2023 | Complete renovation to high end standards with new kitchens, baths, flooring and high end finished. Dishwashers, disposals, microwaves, balconies, covered parking and laundry facility. |
| 191 Village Court Walnut Creek | 8 | \$3,050,000 | 5,250 | \$381,250 | \$580.95 | \$2.67 | 18.15 | 4.40% | (7) 1 x 1 2 x 1 | 1958 | 5/20 2022 | Walk in closets, outside storage, patios/balconies, carports and laundry facility. Separately metered for gas & electricity. Fully leased at time of sale. |
| 2708 Jones Road Walnut Creek | 5 | \$2,300,000 | 4,822 | \$460,000 | \$476.98 | \$2.47 | 16.06 | 4.51% | 1 x 1 2 x 1 (2) 2 x 2 3 x 2 2 x 1.5 TH | 1970 | 3/11 2022 | Carports, laundry facility and off street parking. Separately metered for gas & electric. Recent exterior paint and patios/balconies in each unit. Possible ADU development opportunity. |
| 138 Village Court Walnut Creek | 6 | \$3,000,000 | 6,287 | \$500,000 | \$477.18 | \$2.10 | 18.95 | 3.71% | All 2 x 1 | 1960 | 2/4 2022 | Patios/balconies, carports and laundry facility. Separately metered for gas & electricity. Fully leased at time of sale. |
| 1414 Oakland Blvd. Walnut Creek | 8 | \$3,455,000 | 6,194 | \$431,875 | \$557.80 | \$3.09 | 15.05 | 4.76% | All 2 x 1 | 1969 | 12/23 2021 | Complete renovation to high end standards with new kitchens, baths, flooring and high end finished. Dishwashers, disposals, microwaves, balconies, covered parking and laundry facility. |
| 150 Village Court Walnut Creek | 5 | \$1,765,000 | 3,979 | \$353,000 | \$443.58 | \$1.99 | 18.55 | 4.24% | (2) 1 x 1 (3) 2 x 1 | 1958 | 9/10 2021 | Complete remodel in 2016. Walk in closets, outside storage, patios/balconies, carports and laundry facility. Separately metered for gas & electricity. Fully leased at time of sale. |
| 2702 Jones Road Walnut Creek | 6 | \$2,820,000 | 5,876 | \$470,000 | \$479.92 | \$2.58 | 15.48 | 4.51% | 1 x 1 (2) 2 x 1 (2) 2 x 2 3 x 2 2 x 1.5 TH | 1970 | 1/29 2021 | Carports, laundry facility and off street parking. Separately metered for gas & electric. Fireplaces and patios/balconies in each unit. |
| AVERAGES | 6 | \$2,721,813 | 5,245 | \$426,527 | \$518.16 | \$2.62 | 16.69 | 4.31% | | | | |



WALNUT CREEK SALES COMPARABLE PHOTOS



1248 Alpine Road



1414 Oakland Boulevard



191 Village Court



2708 Jones Road



138 Village Court

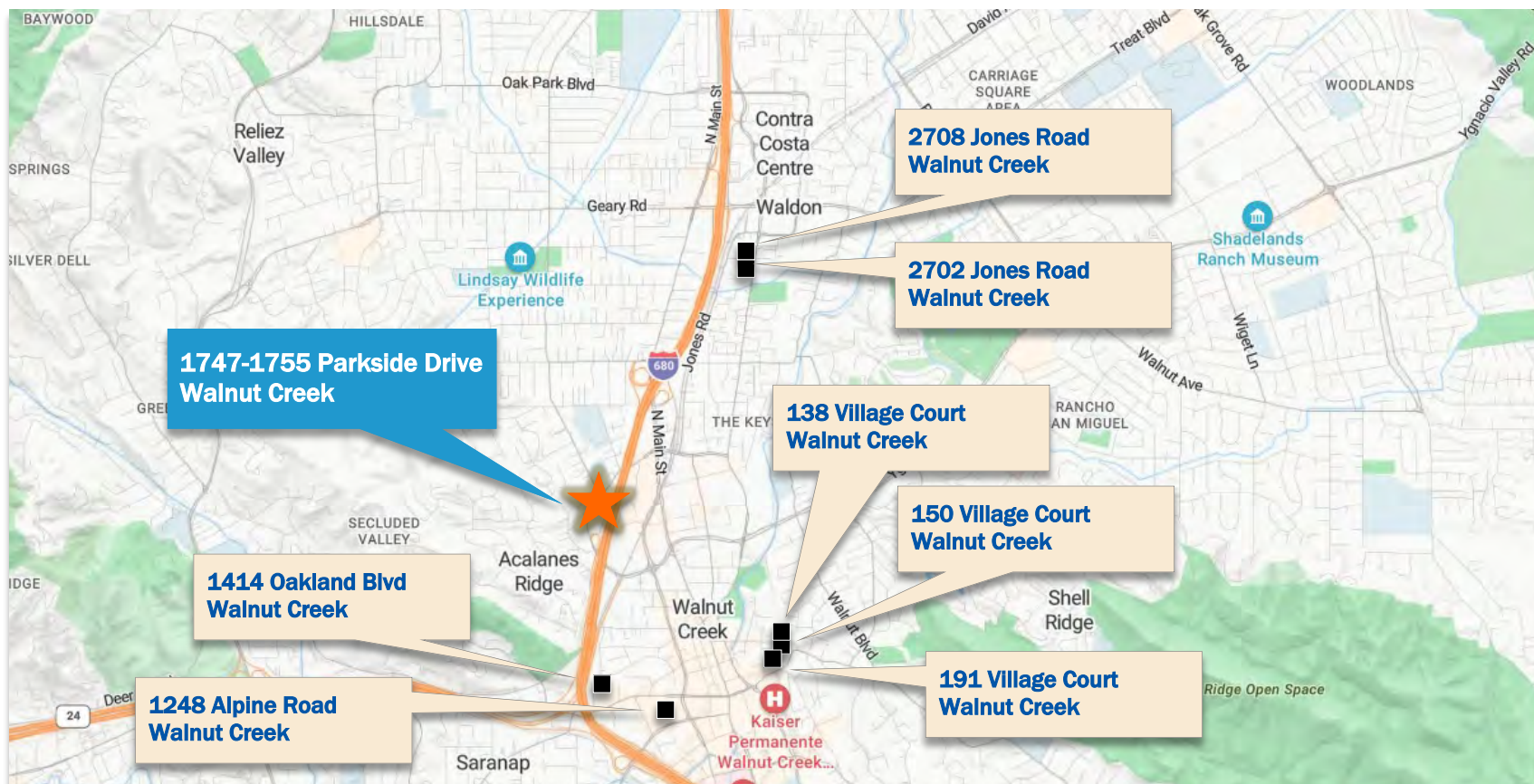


150 Village Court

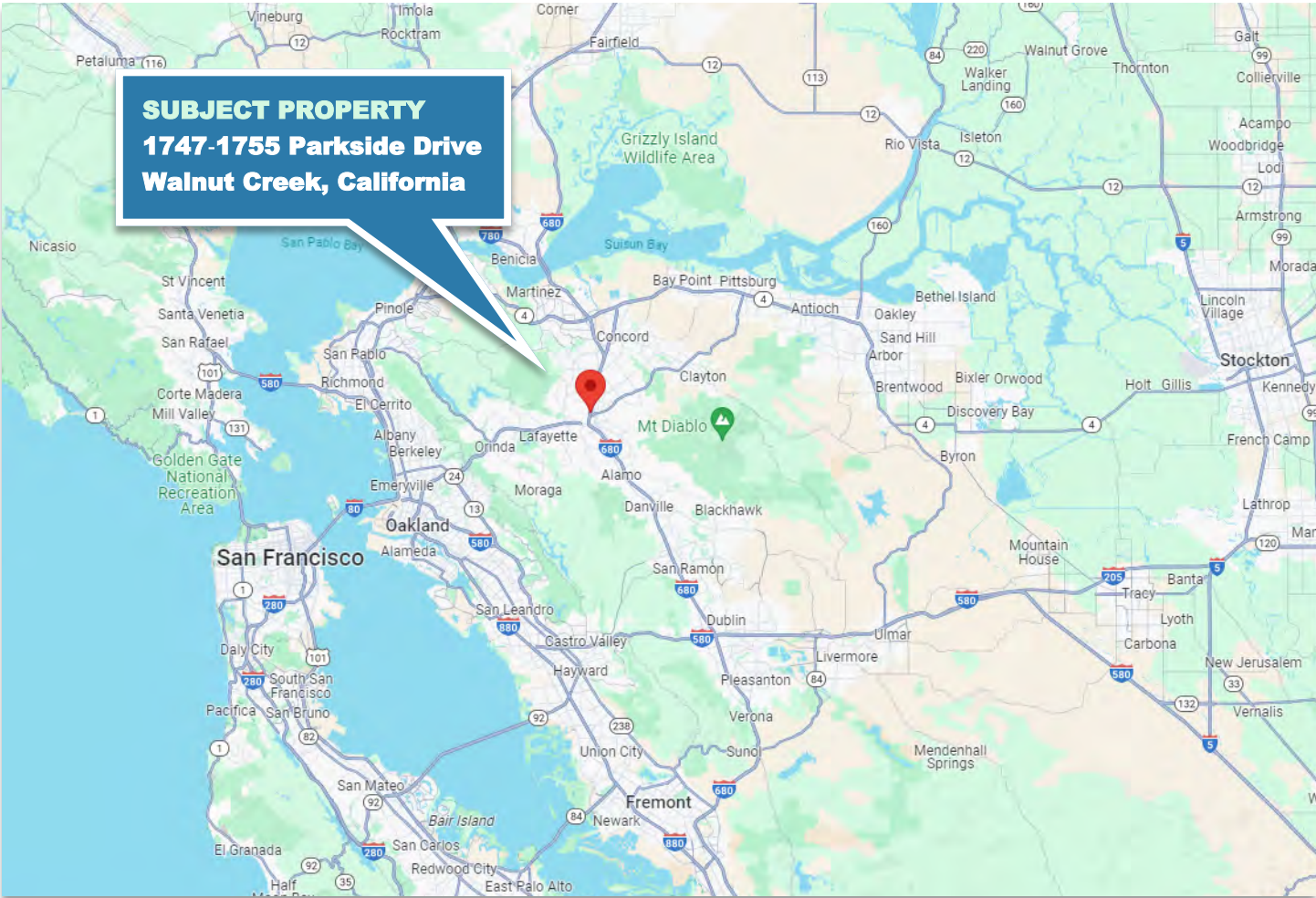


2702 Jones Road

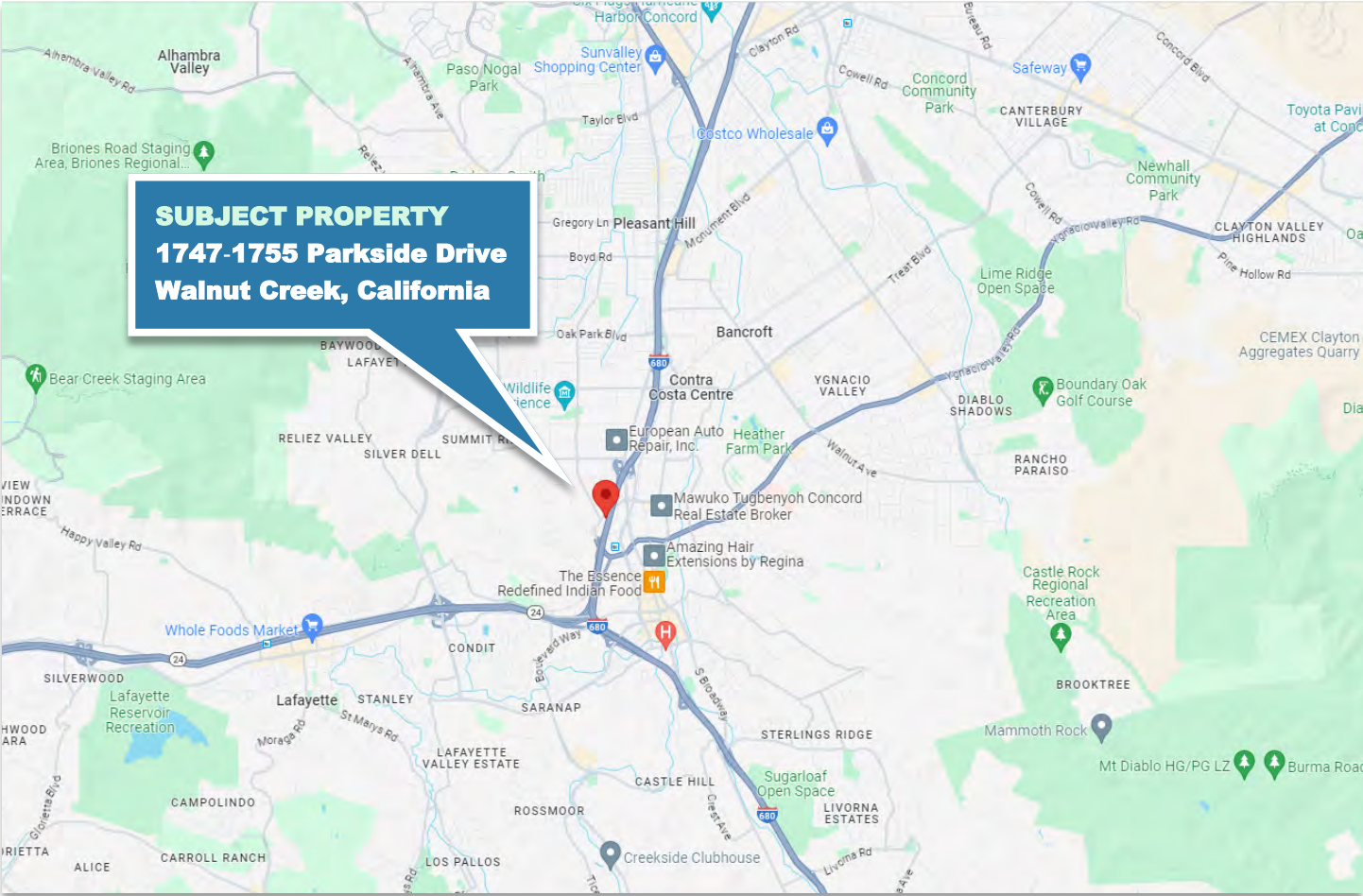
WALNUT CREEK SALES COMPARABLES MAP



REGIONAL MAP



CITY MAP



NEIGHBORHOOD MAP



PARCEL MAP

