



**\$940,000**

**11 APARTMENT UNITS**

1863 ROBIN LANE, CONCORD, CA 94520

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**INCOME PROPERTY SERVICES**

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## NARRATIVE

The Robin Lane Apartments at 1863 Robin Lane, Concord represents an excellent opportunity to own an apartment property with many recent improvements, making it competitive in the marketplace. It also comes with assumable financing that could be very attractive. The subject property is located in Concord, CA where there's no rent control and barriers to entry, for new apartment complexes are extremely high. According to the Contra Costa County records, the complex was completed in two phases in 1953 and in 1965. The building consists of a total of 6,878 square feet on a lot of .050 acres. The property features: (10) one bedroom, one bathroom apartment homes of approximately 575 square feet and (1) four bedroom, two bathroom, single family home of approximately 1,128 square feet.

Common area amenities include a laundry room, carports, security gate, and camera monitoring system. The ten-unit building sits on a concrete slab foundation and has low maintenance stucco siding. The single family home sits on a raised foundation with horizontal wood siding with an attractive brick wainscot and features a desirable double exposed fireplace with wood stove, two-car garage, granite counter tops in the kitchen and tile floors and baths.

The homes are separately metered for PG&E and the water service is master metered. There are many newer countertops, gas ranges, refrigerators, and range hoods. There is gas, wall heating and wall unit air conditioning and the units come with many new dual pane windows throughout the complex.

The property is located in Concord close to highways 680 and 24, downtown Concord and minutes to Concord and Pleasant Hill BART. The neighborhood is close to transportation, shopping, and schools.



## PROPERTY DESCRIPTION

Address	1863 Robin Lane, Concord. CA 94520
APN	128-210-048
Building	6,878+/- square feet (per County)
Land	.050+/- acres (per County)
Year Built	1953/1965 (per County & Inspector)
Zoning	Multi-Family
PG&E	Separately metered
Water	Master Metered
Water Heaters	One per building
Foundation	Concrete slab (10 units) Raised (single family home)
Roof	Pitched, composition shingles
Siding	Stucco (10 units) and Wood siding with brick (single family home)
Parking	Carports (10 units) Two-car garage (single family home)
Common Area	Laundry facility
HVAC	Central Heat (SFR) / Gas, wall heat (apartments) & wall A/C (both)
Unit Mix	(10) 1 BR / 1 BA, approximately 575 square feet (1) 4 BR / 2 BA, approximately 1,128 square feet

## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT	STABILIZED
10	1 BR x 1 BA	575	\$700-\$795	\$795
1	4 BR x 2 BA	1,150	\$1,700	\$1,700
11	Total rentable square feet	6,900		
<b>INCOME</b>				
	Monthly Rent		\$9,040	\$9,650
	Other Income (Est. Laundry)		\$200	\$200
	Total Monthly Income		\$9,240	\$9,850
	<b>ANNUALIZED TOTAL INCOME</b>		\$110,880	\$118,200
	Scheduled Gross Income		\$110,880	\$118,200
	Less Vacancy Reserve (5.00%)		(\$5,544)	(\$5,910)
	<b>GROSS OPERATING INCOME</b>		\$105,336	\$112,290
<b>EXPENSES</b>				
	Taxes (New @ 1.0688% + \$3,487)		(\$13,534)	(\$13,534)
	Insurance (New Est. @ \$.45/sf)		(\$3,105)	(\$3,105)
	Water (last 6 months annualized)		(\$2,568)	(\$2,568)
	PG&E (last 8 months annualized)		(\$4,612)	(\$4,612)
	Trash (Current rate annualized)		(\$6,060)	(\$6,060)
	Comcast Cable (Current rate annualized)		(\$2,616)	(\$2,616)
	Repairs & Maintenance (Est. @ \$650/unit)		(\$7,150)	(\$7,150)
	Capital Improvements/Reserves (Est. @ \$250/unit)		(\$2,750)	(\$2,750)
	Legal, Accounting, & Business License		(\$500)	(\$500)
	Miscellaneous		(\$100)	(\$100)
	<b>TOTAL EXPENSES</b>		(\$42,995)	(\$42,995)
	<b>NET OPERATING INCOME</b>		<b>\$62,341</b>	<b>\$69,295</b>
	Expenses as % of Gross Income		38.78%	36.37%
	Expenses per Unit		\$3,909	\$3,909
	Expenses per Square Foot		\$6.23	\$6.23

## MARKET VALUE ANALYSIS

	CURRENT RENTS		STABILIZED RENTS	
<b>SALE PRICE</b>	<b>\$940,000</b>		<b>\$940,000</b>	
Down Payment	\$330,000	35%	\$330,000	35%
First Loan [1]	\$610,000	65%	\$610,000	65%
<b>NET OPERATING INCOME</b>	<b>\$62,341</b>		<b>\$69,295</b>	
Estimated Debt Service (first loan)	(\$36,548)		(\$36,548)	
Pre-Tax Cash Flow	\$25,793		\$32,747	
Pre-Tax Return on Investment	7.82%		9.92%	
Gross Rent Multiplier	8.48		7.95	
Capitalization Rate	6.63%		7.37%	
Price per square foot	\$136.23		\$136.23	
Price per unit	\$85,455		\$85,455	

[1] New first loan based on 1.3 DCR, 6% qualifying rate, 4.375% 6 month fixed due in 30 years.

[2] Current loan balance is approximately \$833,000. Current interest rate is 6.26%.

Rate is recalculated every 3 years and loan is due in 2035. Please contact listing broker for further information regarding this loan.



# CONCORD RENT SURVEY & PHOTOS

PROPERTY	1863 Robin Lane (Subject)	1220 Monument Blvd.	1105 Carey Drive	1500 Lacey Court	1115 Virginia Lane	1150 Virginia Lane	1670 Haller Court
FEATURES		Laundry facility, pool, patios/balconies	Laundry, carports, pool, updated units	Covered parking, patios, laundry facility	Security, pool, carports, laundry facility	Laundry facility, carports, pool	Updated, balcony/patio, laundry facility
1 BR / 1 BA	\$700-\$795 Rent 575 square feet \$1.22-\$1.38 s.f.			\$800 Rent 630 square feet \$1.27/s.f.	\$850-\$900 Rent 600-700 square feet \$1.29-\$1.42/s.f.	\$745-\$775 Rent 500 square feet \$1.49-\$1.55/s.f.	\$699 Rent 700 square feet \$.99/s.f.
2 BR / 1 BA		\$895 Rent 800 square feet \$1.12/s.f.	\$950 Rent 855 square feet \$1.11/s.f.	\$1,000 Rent 825 square feet \$1.21/s.f.	\$1,000-\$1,200 Rent 700-800 square feet \$1.43-\$1.50/s.f.	\$995 Rent 650 square feet \$1.53/s.f.	



1220 Monument Blvd.



1105 Carey Drive



1500 Lacey Court



1115 Virginia Lane



1150 Virginia Lane



1670 Haller Court



# CONCORD RENT SURVEY MAP







## CONCORD SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FT.	AVERAGE RENT/ SQ. FT.	GRM	CAP [3]	UNIT MIX	BUILT	SALE DATE	COMMENTS
1631 Frisbie Court [2]	4	\$324,900	3,047	\$81,225	\$106.63	\$1.17	7.60	6.30%	(3) 2 x 1 3 x 1	1960	3/10/10	Vacant and in need of renovation at time of sale. Single story building with patios, off street parking, pitched roof. REO sale.
1691 Haller Court [1]	4	\$442,000	3,776	\$110,500	\$117.06	\$1.43	6.80	7.90%	(4) 3 x 1	1970	1/21/10	All 3 x 1 units with washer/dryer hookups in unit. Off street parking. Short sale.
1866 Robin Lane [2]	8	\$700,000	5,780	\$87,500	\$121.11	\$1.23	8.20	6.50%	(6) 2 x 1 (2) 1 x 1	1961	12/22/09	REO Sale. Off street parking, laundry facility, patios & balconies
1681 Haller Court [1]	4	\$477,000	3,776	\$119,250	\$126.32	\$1.43	7.36	7.40%	(4) 3 x 1	1970	11/24/09	All 3 x 1 units with washer/dryer hookups in unit. Off street parking. Short sale.
1480 Marclair Drive	4	\$400,888	3,168	\$100,222	\$126.54	\$1.14	9.27	6.20%	(4) 2 x 1	1962	11/10/09	Short sale. Carports, laundry facility
2756 Argyll Avenue [2]	4	\$335,000	2,944	\$83,750	\$113.79	\$1.09	8.70	6.20%	(2) 2 x 1 (2) 1 x 1	1955	10/25/09	REO sale. Carports, laundry facility, small yards.
1438 Marclair Drive	4	\$350,000	3,120	\$87,500	\$112.18	\$1.74	8.10	6.90%	(4) 2 x 1	1962	10/9/09	Carports, laundry facility, additional storage.
2006 Sierra Road	16	\$1,450,000	11,880	\$90,625	\$122.05	\$1.16	8.43	6.30%	(16) 2 x 1	1963	4/27/09	Purchased from church & vacant at time of sale. Minor updating and re-tenanting done by new owner. Laundry, carports, storage.
<b>AVERAGES</b>	6	\$559,974	4,686	\$95,072	\$118.21	\$1.30	8.06	6.71%				

[1] Purchased by same investor

[2] GRM is projected

[3] Projected



## CONCORD SALES COMPARABLES PHOTOS



**1631 Frisbie Court**



**1691 Haller Court**



**1866 Robin Lane**



**1681 Haller Court**



**1480 Marclair Drive**



**2756 Argyll Avenue**



**1438 Marclair Drive**



**2006 Sierra Road**



# CONCORD SALES COMPARABLES MAP

