

1524 Glazier Drive
Concord, California



-Aerial Map-
1524 Glazier Drive
Concord - California

For further information, contact:

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The Glazier Drive Apartments
A 10-Unit Apartment Complex
1524 Glazier Drive, Concord, CA 94521

FOR
SALE



Offered at:
\$1,500,000

Highlights:

- Fantastic Unit Mix with Desirable, Easy to Rent Floorplans.
- Rare Combination of 3BR & 2BR Units.
- Strong Location Surrounded by Single Family & Retail.
- Open Floorplans w/ Modern, Spacious Feel
- Mature Landscaping w/ Low Maintenance Grounds.
- Close to Downtown Concord, Highways 680 & 24, Two BART Stations, Shopping and Transportation.
- Concord is a Non-Rent Controlled City.
- Upside in Rents.

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Investment Summary				
Listing Price: \$1,500,000			Current	Projected
Down Payment: \$750,000	50%	Cap Rate	4.3%	4.8%
First Loan: \$750,000	50%	G.R.M.	14.3	13.3
Price/Sq. Ft.: \$183.57		Cash on Cash:	1.7%	2.7%
Price/Unit: \$150,000		Total Return:	3.1%	4.1%
Financing				
Existing Loan: N/A		Proposed New Loan:	Institutional	
Amount: N/A		Amount:	\$750,000	
Rate: N/A		Rate:	5.5%	
Term: N/A		Term:	30/30	
Assumable: N/A		Points:	1%	
Site Detail Summary				
County Location:	Contra Costa	Buildings:	1	
Assessor's Parcel Number:	115-242-032-7	Rent Control:	None	
Approximate Lot Size (Acres):	0.39	Thomas Brothers:	593-B3	
Approximate Lot Size (S.F.):	16,988	App.Year Built:	1963	
Property Description				
<ul style="list-style-type: none"> - Fantastic Unit Mix with Desirable, Easy to Rent Floorplans. - Rare Combination of 3BR & 2BR Units. - Strong Location Surrounded by Single Family & Retail. - Open Floorplans w/ Modern, Spacious Feel. - Mature Landscaping w/ Low Maintenance Grounds. - Close to Downtown Concord, Highways 680 & 24, Two BART Stations, Shopping and Transportation. - Concord is a Non-Rent Controlled City. - Upside in Rents. 				
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Proforma Operating Data				
		Current		Projected
INCOME				
Type	Units	Apprx. Sq. Ft.	Rent / Unit	Rent / Unit
3BR / 1BA	1	950	\$1,025	\$1,050
2BR / 1BA	9	802	\$825 - \$895	\$925
Total	10	8,168	\$ 8,755	\$ 9,375
Annual Rent			\$ 105,060.00	\$ 112,500.00
Vacancy	4 %		\$ (4,202.00)	\$ (4,500.00)
Gross Rent			\$ 100,858.00	\$ 108,000.00
Laundry Income			\$ 1,800.00	\$ 1,800.00
Total Income			\$ 102,385.00	\$ 109,800.00
ESTIMATED EXPENSES				
Property Taxes	1.0654%	\$2,733	\$ 18,714.00	\$ 18,714.00
Insurance			\$ 2,582.00	\$ 2,582.00
Gas & Electric			\$ 190.00	\$ 190.00
Water			\$ 3,153.00	\$ 3,153.00
Garbage			\$ 4,478.00	\$ 4,478.00
Repairs & Maintenance			\$ 7,500.00	\$ 7,500.00
Landscaping			\$ 600.00	\$ 600.00
Advertising			\$ 1,000.00	\$ 1,000.00
Misc.			\$ 250.00	\$ 250.00
Total Expenses			\$ 38,467.00	\$ 38,467.00
NET OPERATING INCOME			\$ 63,918.00	\$ 71,333.00
Debt Service			\$ (51,101.00)	\$ (51,101.00)
Cash Flow			\$ 12,817.00	\$ 20,232.00
Principle Pay Down			\$ 10,103.00	\$ 10,103.00
Total Pre-Tax Return			\$ 22,920.00	\$ 30,335.00