



# PARK KNOLL APARTMENTS · FOR SALE

160 Units · \$10,000,000 · 10680 Coloma Road, Rancho Cordova, CA 95670



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**All property showings are by appointment only and must be coordinated through the Agent.**



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## INVESTMENT SUMMARY

Asking Price:	\$10,000,000	Actual Rent Cap Rate:	5.0%
Estimated Down Payment 30%:	\$3,000,000	Asking Rent Cap Rate:	6.6%
Price Per Unit:	\$62,500	Actual Rent GRM:	7.8X
Price Per Room:	\$18,116	Asking Rent GRM:	6.9X
Price Per SF:	\$87.38	Actual Rent Cash on Cash:	3.3%
		Asking Rent Cash on Cash:	8.5%

## INVESTMENT HIGHLIGHTS

- A true value added opportunity for the new owner to access a higher rent structure through the implementation of a full renovation program of the community. Improving the existing landscaping, adding vehicular gates, and upgrading the interior finishes will give the community a competitive advantage in the submarket. The majority of the surrounding communities are currently experiencing sub 5% vacancy rates and significantly higher rental rates.
- Located in the City of Rancho Cordova which is one of Sacramento County's largest employment centers with a diverse employment base. With over 18,000,000 SF of office space, it is the regions second largest office rental market after downtown Sacramento's CBD. In addition to the multitude of office jobs, there are a tremendous amount of retail and industrial employment opportunities.
- With approximately 672 linear feet of street frontage on Coloma Road, the community has huge street presence, therefore providing excellent foot traffic into the property on a daily basis. The vehicular count on Coloma Road out front of the community is on average 10,700 cars per day (City of Rancho Cordova public work traffic study from 2007).
- The property is being offered free and clear of existing debt, allowing investors the opportunity to obtain new financing and take advantage of today's historically low interest rates.
- Offered at significantly below replacement cost.



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## LOCATION OVERVIEW



### Rancho Cordova Economic Overview

Park Knoll Apartments is located in Rancho Cordova, CA, a city incorporated on July 1, 2003 and is part of the Sacramento Region. As the newest city in the Sacramento region, Rancho Cordova is dedicated to maximizing the area's potential as the premier place to do business.

The City of Rancho Cordova is located in the eastern part of Sacramento County along a major highway corridor and the combination of this prime location and the City's innovative government, it creates endless opportunities to do business with many Fortune 500 companies located there. The business opportunities have had a flow on effect in the City's population growth with the population increasing 24.6% since 2000. As of 2015, the city population is estimated at 69,112.

Rancho Cordova is home to a former military base converted to one of the largest business parks in the Sacramento region, now known as Mather Commerce Center, a 5,800 acre mixed use complex that contains 80 firms employing 5,000 people. It is considered to be one of the most successful base conversions in the country and has become a powerful economic engine due to the careful planning by the County and local developers. The Commerce Center encompasses approximately 20 acres for large build-to-suit office buildings along with an additional 10 acres for small office buildings.



Rancho Cordova is the Sacramento area's largest employment sub-center with over 10 million square feet of office space, attracting more than 50,000 commuters, with many advantages as follows:

- Enterprise Zone Tax Credits
- Progressive and business-friendly city government
- The Highway 50 Corridor
- Five convenient light rail stations
- Educated workforce and a cluster of more than 15 educational institutions
- Home to several Fortune 500 companies and many diverse small businesses

In 2010, Rancho Cordova was named as a winner of the "All-America City Award", an award that recognizes the City in its efforts to tackle community wide challenges and achieve positive results.

The top 20 employers in Rancho Cordova reflect a variety of industry sectors including aerospace, healthcare services, insurance and government and are as follows:



COMPANY	INDUSTRY	NO. OF EMPLOYEES
State of California	Government	3,000
Health Net Inc.	Health Insurance	2,500
Veterans Affairs Medical Center	Medical Services	2,300
Vision Service Plan (VSP)	Health Insurance	1,900
Aerojet/GenCorp	Manufacturing	1,600
Sutter Health	Healthcare Services	1,400
Delta Dental	Health Insurance	1,300
Verizon Wireless	Telecommunications	1,000
Franklin Templeton Investor	Financial Services	1,000
Bank of America	Commercial Bank	800
Dignity Healthcare	Healthcare Services	700
Volcano Corporation	Health Equipment Manufacturing	600
BloodSource	Laboratory/Blood Bank	500
Progressive Insurance	Insurance Agent/Broker	450
Sprint Communications	Telecommunications	350
Cisco Systems	Software Development	350
Teledyne	Electronic Equipment Manufacturing	350
Motion Control Engineering	Elevator Manufacturing	300
Core Logic	Data and Technology Services	200
Pearson School	Software Development	200



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## ECONOMIC OVERVIEW

### Retail, Education & Recreation

Rancho Cordova offers a unique retail environment with access to over 380,000 employees and 825,000 residents within a 10-mile radius. With convenient freeway and light rail access and plenty of parking, Rancho Cordova offers a prime location for a destination shopping experience.

Local convenience stores are across the road from Park Knolls and the property is approximately 1.5 miles from the Walmart Supercenter and Safeway. Less than two miles from Park Knolls is the 180,000 SF Zinfandel Square Shopping Center anchored by Kohl's and Target. Raley's have recently announced plans for a 40,000 SF grocery store for Rancho Cordova at the southwest corner of Sunrise Boulevard and Douglas Road, which is planned to open in May 2017, bringing more retail employment to the City.

Students of Rancho Cordova are served by four school districts, with the majority of schools in the Folsom-Cordova Unified School District, which offers 20 elementary schools, four middle schools, three high schools, five alternative schools and one charter school.

There are an abundant venues for recreational activities within Rancho Cordova including the American River Bike Trail, a mountain biking trail running partly through Rancho Cordova around the American River. Hagen Community Park (nearly 80 acres), the largest park within the Cordova Recreation and Park District



provides lots of amenities, including athletic fields, an aquatic center, multiple baseball and soccer fields, fishing lagoon, tennis courts, a community center and a dog park.

Lake Natoma, a recreational lake for rowing, kayaking and swimming is in close proximity to the subject property.



The Sacramento Children's Museum, operated by a non-profit entity is located in Rancho Cordova. This 7,000 SF museum displays exhibits which have been carefully designed to encourage children to think for themselves, expand their problem-solving abilities through creative exploration and exercise both bodies and their minds.

### AREA DEMOGRAPHICS

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
2015 Population Estimate	16,682	97,613	255,865
2015 Daytime Population	12,945	106,234	257,632
2015 Average Household Income	\$66,473	\$76,502	\$76,401
2015 Median Household Income	\$49,382	\$53,762	\$53,991
2015 Owner-Occupied Housing Units	54.68%	54.96%	56.13%
2015 Renter-Occupied Housing Units	45.32%	45.04%	43.87%



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## GENERAL INFORMATION

Parcel #: 058-0230-014 & 058-0230-015  
Year Built: 1976  
Land Area: 5.78 acres  
Density: 27.7 Du/Acre  
No. of Buildings: Eight 16 unit two-story garden style apartment buildings  
Four 8 unit two-story garden style apartment buildings  
Two single level buildings containing laundry room, office, and maintenance room  
Number of Units: 160  
Unit Mix: Eight studio units  
74 one bed/one bath units  
76 two bed/one bath units  
Two three bed/one bath units  
Rentable Sq. Ft.: 114,440 SF  
Parking: 160 covered and 78 uncovered parking spaces  
Parking Ratio: 1.49 spaces per unit

### Construction

Roof: Flat rolled composition  
Exterior: Stucco  
Structure: Wood frame  
Foundation: Concrete slab  
Windows: A mix of single pane aluminum sliders and dual pane vinyl sliders  
Stairs: Concrete tread with steel stringers

### Mechanical

Heat: In wall gas heat  
Air: Through wall air conditioning  
Hot Water: 12 100 gallon gas heated hot water heaters  
Plumbing: Copper

### Utilities

Gas: Individually Metered (paid by tenant)  
Electricity: Individually Metered (paid by tenant)  
Hot Water: Provided by the owner  
Wtr/Swr/Grbg: Provided by the owner

### Miscellaneous

Two laundry rooms each equipped with 8 washers and 8 dryers – card readers (leased)  
One soda machine (leased)



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## COMMUNITY AMENITIES

- Separate leasing office
- Two swimming pools with concrete sundeck and wrought iron fencing
- Mature landscaping with inground automatic irrigation
- Two centralized laundry facilities
- Community lighting throughout
- Three BBQ pits
- Covered parking



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## UNIT FEATURES

### **Living Room/Bedroom**

- Spacious walk-in closets
- Ceiling fan

### **Kitchen**

- Tile or wood laminate flooring
- Gas four burner freestanding stove
- Formica countertop
- Hood-vent
- Refrigerator
- Dishwasher (most units)
- Garbage Disposal
- Solid wood cabinetry
- Porcelain sink

### **Bathroom**

- Formica countertops
- Linoleum or tile or laminate wood flooring
- Standing shower/tub combination

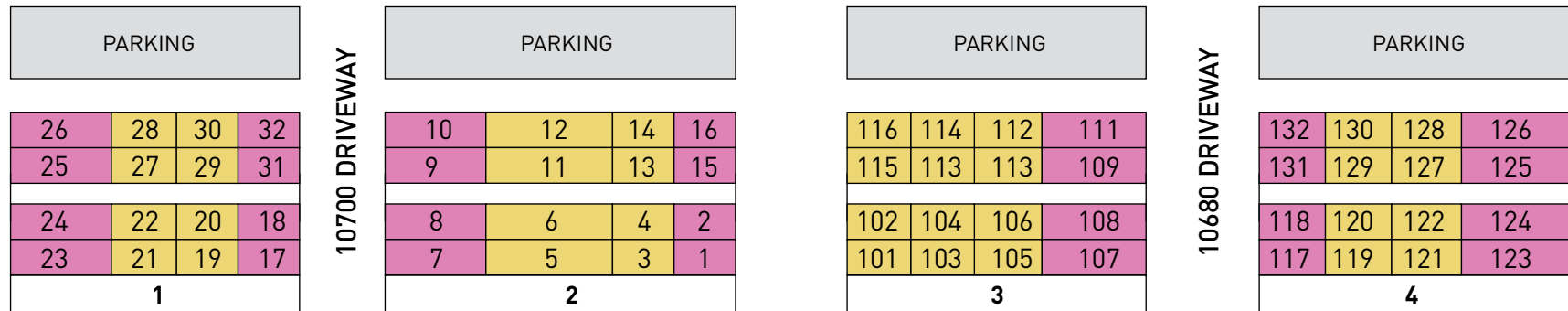
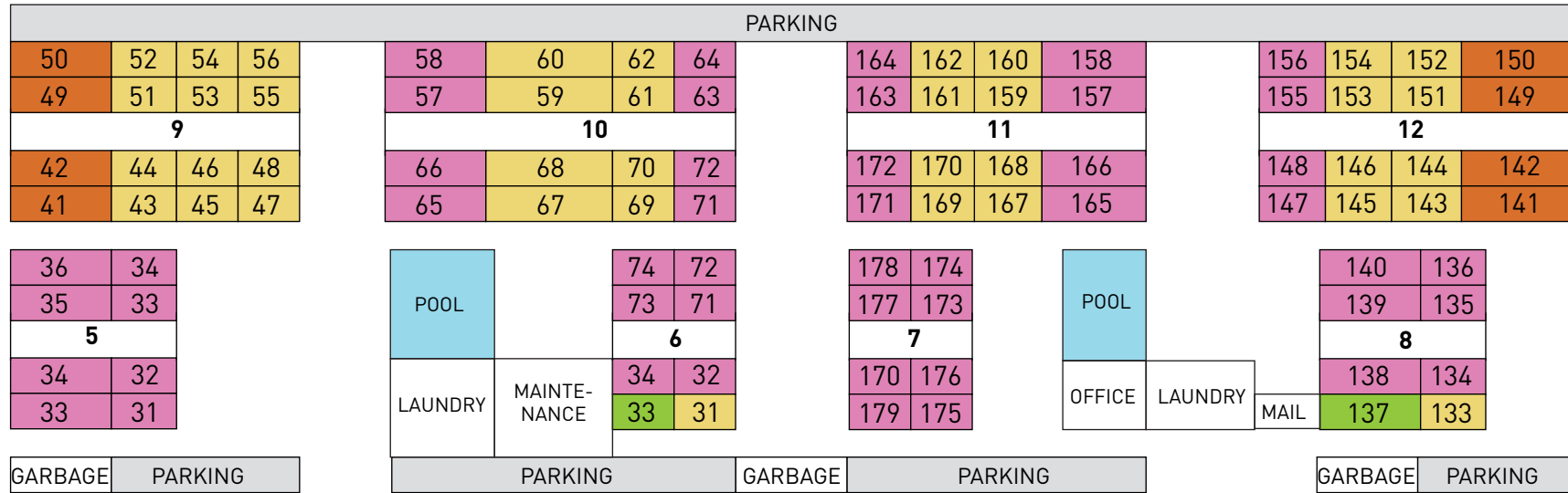


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BACK FENCE



COLOMA ROAD



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ONE BEDROOM



TWO BEDROOM



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## FINANCIAL ANALYSIS

### UNIT MIX

TYPE	UNITS	% OF UNITS	SQ FT
STUDIO	8	5%	340
1 BED/1 BATH	74	46%	620
2 BED/1 BATH	76	48%	840
3 BED/1 BATH	2	1%	1,000
TOTAL	160	100%	114,440
AVERAGES			715

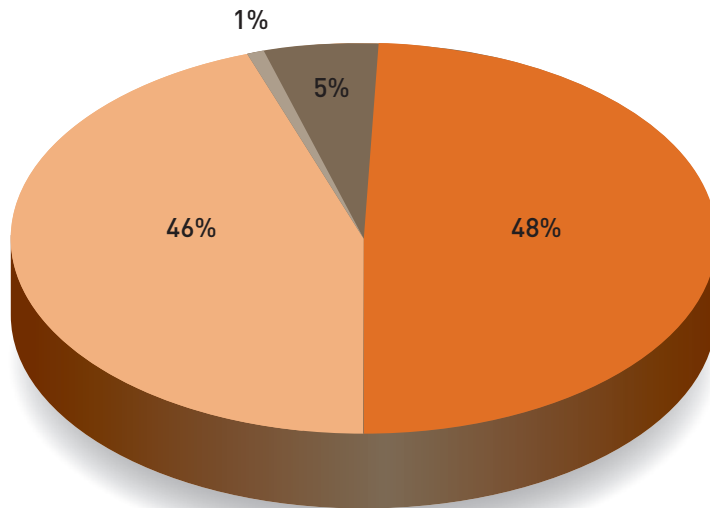
\*NOTE: UNIT SQUARE FOOTAGE SIZE TO BE DETERMINED

### MONTHLY INCOME

ASKING RENTS JAN 2016 ASKING RENTS		IN PLACE RENT ROLL RENTS JAN 2016 AVG. RENT ROLL RENTS	
RENT	SQ. FT.	RENT	SQ. FT.
\$575	\$1.69	\$546	\$1.61
\$695	\$1.12	\$616	\$0.99
\$795	\$0.95	\$694	\$0.83
\$895	\$0.90	\$833	\$0.83
\$118,240		\$104,410	
\$739	\$1.03	\$653	\$0.91

### UNIT MIX

- Studio
- 1 Bed/1 Bath
- 2 Bed/1 Bath
- 3 Bed/1 Bath



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## PRO FORMA ANNUAL PROPERTY OPERATING DATA

	Stabilized Jan 2016 Asking Rents & Pro Forma Expenses	Stabilized Jan 2016 Avg. Rent Roll Rents & Pro Forma Expenses
<b>Income</b>		
Gross Potential Rent	\$1,418,880	\$1,252,915
Other Income	28,800	28,800
<b>Total Rental Income</b>	<b>\$1,447,680</b>	<b>\$1,281,715</b>
Less Vacancy - 5%	(72,384)	(64,086)
Less Non Revenue Units (Staff Unit)	(17,880)	(17,880)
<b>Effective Gross Income</b>	<b>\$1,357,416</b>	<b>\$1,199,749</b>
*Less Estimated Expenses	(700,984)	(700,984)
<b>Net Operating Income</b>	<b>\$656,432</b>	<b>\$498,765</b>
Less Debt Service	(401,029)	(401,029)
<b>Cash Flow</b>	<b>\$255,403</b>	<b>\$97,736</b>

	Per Unit/ Per Year	Total Yearly	Per Unit/ Per Year	Total Yearly
<b>*Estimated Expenses</b>				
Property Taxes	\$721	(115,380)	\$721	(115,380)
Direct Levies	6	(1,018)	6	(1,018)
Insurance	200	(32,000)	200	(32,000)
Utilities	1,032	(165,120)	1,032	(165,120)
Management Fee	288	(46,080)	288	(46,080)
Payroll	835	(133,586)	835	(133,586)
Administrative / Office	170	(27,200)	170	(27,200)
Advertising / Promotions	26	(4,200)	26	(4,200)
Make Ready/Turnover	255	(40,800)	255	(40,800)
Repairs/Maintenance	385	(61,600)	385	(61,600)
Service Contracts	263	(42,000)	263	(42,000)
Replacement Reserves	200	(32,000)	200	(32,000)
<b>Total Estimated Expenses</b>	<b>\$4,381</b>	<b>(700,984)</b>	<b>\$4,381</b>	<b>(700,984)</b>
Expense Per Foot:		\$6.13		\$6.13
Expense Percentage Ratio:		52%		58%

## FINANCING

The APOD example above is based on estimated debt service of 70% LTV at a 4.00% interest rate using a 30 year amortization schedule.



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## RENT COMPS

PROPERTY	BUILT	# UNITS	SQ FT	ASKING RENT	RENT/SQ FT	VACANCY
<b>ONE BEDROOM</b>						
Seville - 10434 Coloma Rd	1986	26	625	\$775	\$1.24	0%
Vintage Faire - 11070 Hirschfeld Way	1979	32	700	\$775	\$1.11	4%
Puerta Villa I - 10501 Croetto Way	1961	64	625	\$735	\$1.18	0%
Gold Creek - 2168 Benita Dr	1975	28	677	\$735	\$1.09	1%
Coloma Garden - 10442 Coloma Rd	1961	31	640	\$725	\$1.13	0%
Gold Run - 10780 Coloma Rd	1974	16	610	\$715	\$1.17	0%
The Arbors- 10468 Investment Cir	1972	24	630	\$700	\$1.11	0%
Park Knoll - 10680 Coloma Rd	1976	74	620	\$695	\$1.12	4%
Fountain Crest - 2719 Mills Park Dr	1973	21	600	\$625	\$1.04	1%
Averages *Averages do not include subject property			640	\$729	\$1.14	1%

PROPERTY	BUILT	# UNITS	SQ FT	ASKING RENT	RENT/SQ FT	VACANCY
<b>TWO BEDROOM</b>						
Vintage Faire - 11070 Hirschfeld Way	1979	80	900	\$950	\$1.06	4%
Gold Creek - 2168 Benita Dr	1975	42	844	\$850	\$1.01	1%
Puerta Villa I - 10501 Croetto Wy	1961	28	775	\$825	\$1.06	0%
The Arbors- 10468 Investment Cir	1972	56	840	\$800	\$0.95	0%
Coloma Garden - 10442 Coloma Rd	1961	14	800	\$800	\$1.00	0%
Park Knoll - 10680 Coloma Rd	1976	76	840	\$795	\$0.95	4%
Gold Run - 10780 Coloma Rd	1974	68	735	\$775	\$1.05	0%
Fountain Crest - 2719 Mills Park Dr	1973	30	800	\$725	\$0.91	1%
Averages *Averages do not include subject property			822	\$834	\$1.01	1%

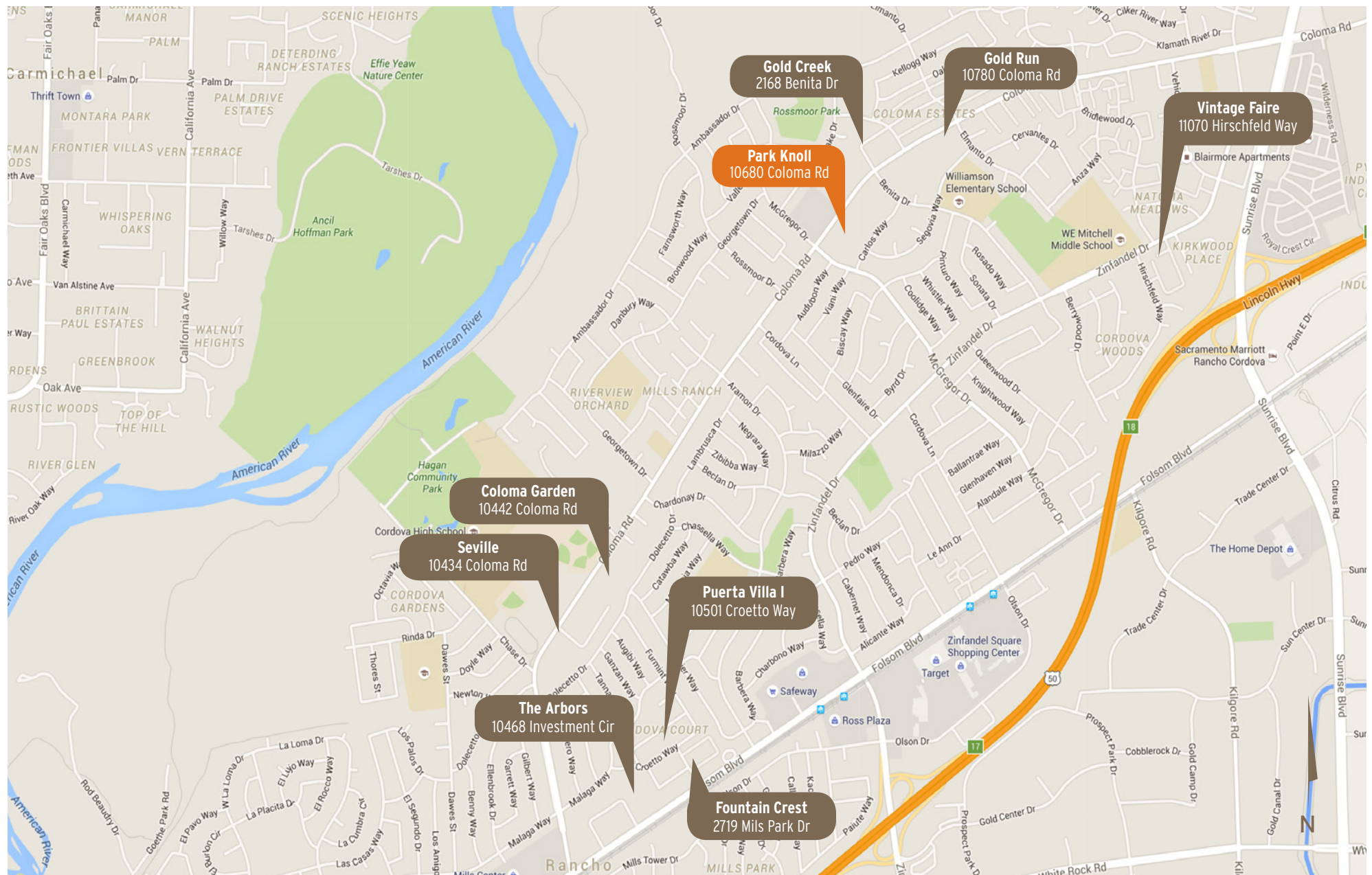


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## RENT COMPS MAP



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## RENT COMP SUMMARY



### Subject Property - Park Knoll 10680 Coloma Rd. Rancho Cordova, CA

CONCESSIONS: None

RUBS: None

AMENITIES: Flat roofs, wall heat / air, swimming pools (2), laundry facilities (2), carports, central hot water heaters

UNIT TYPE	UNITS	SF	RENT	RENT/SF
Studios	8	340	\$575	\$1.69
1 Bed/1 Bath	74	620	\$690	\$1.11
2 Bed/1 Bath	76	840	\$795	\$0.95
3 Bed/1 Bath	2	1,000	\$895	\$0.90
Total / Avg.	160	700	\$739	\$1.06



### Seville 10434 Coloma Rd. Rancho Cordova, CA

CONCESSIONS: None

RUBS: None

AMENITIES: Pitched roofs, central heat / air, swimming pool, laundry facilities, carports, wood burning fireplaces, individual hot water heaters

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed/1 Bath	26	625	\$775	\$1.24
2 Bed/2 Bath	30	842	\$905	\$1.07
Total / Avg.	56	734	\$840	\$1.15



### Vintage Faire 11070 Hirschfeld Way, Rancho Cordova, CA

CONCESSIONS: None

RUBS: Based on number of occupants: 1 person \$35, 2 people \$40, 3 people \$42, 4 people \$45

AMENITIES: Pitched roofs, central heat / air, swimming pool, laundry facilities, carports, individual hot water heaters

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed/1 Bath	32	700	\$775	\$1.11
2 Bed/1.25 Bath	80	900	\$950	\$1.06
Total / Avg.	112	800	\$863	\$1.08



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## RENT COMP SUMMARY



### **Puerta Villa I** 10501 Croetto Way, Rancho Cordova, CA

CONCESSIONS: None

RUBS: None

AMENITIES: Pitched roofs, wall heat / air, swimming pool, laundry facilities, uncovered parking, central hot water heaters

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed/1 Bath	64	625	\$735	\$1.18
2 Bed/1 Bath	28	775	\$825	\$1.06
3 Bed/1 Bath	1	900	\$900	\$1.00
Total / Avg.	93	767	\$820	\$1.07



### **Gold Creek** 2168 Benita Dr. Rancho Cordova, CA

CONCESSIONS: None

RUBS: None

AMENITIES: Flat roofs, central heat / air, swimming pools, laundry facilities, uncovered parking, individual hot water heaters

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed/1 Bath	28	677	\$735	\$1.09
2 Bed/1 Bath	42	844	\$850	\$1.01
Total / Avg.	70	761	\$793	\$1.04



### **Coloma Garden** 10442-10446 Coloma Rd. Rancho Cordova, CA

CONCESSIONS: None

RUBS: None

AMENITIES: Pitched roofs, wall heat / air, swimming pool, laundry facilities, uncovered parking, individual hot water heaters

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed/1 Bath	31	640	\$725	\$1.13
2 Bed/1 Bath	14	800	\$800	\$1.00
Total / Avg.	45	720	\$763	\$1.06



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## RENT COMP SUMMARY



### Gold Run 10780 Coloma Rd. Rancho Cordova, CA

CONCESSIONS: None

RUBS: \$25.00 - Flat rate each unit

AMENITIES: Flat roofs, wall heat / air (all one bedrooms), central heat / air (all two bedrooms), swimming pools, laundry facilities, uncovered parking, individual hot water heaters

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed/1 Bath	16	610	\$715	\$1.17
2 Bed/1 Bath	68	735	\$775	\$1.05
Total / Avg.	84	673	\$745	\$1.11



### The Arbors 10468 Investment Cir. Rancho Cordova, CA

CONCESSIONS: None

RUBS: None

AMENITIES: Flat roofs, wall heat / air, swimming pools, laundry facilities, uncovered parking, central hot water heaters

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed/1 Bath	24	630	\$700	\$1.11
2 Bed/1 Bath	56	840	\$800	\$0.95
Total / Avg.	80	735	\$750	\$1.02



### Fountain Crest 2719 Mills Park Dr. Rancho Cordova, CA

CONCESSIONS: None

RUBS: None

AMENITIES: Pitched roofs, wall heat / air, laundry facility, uncovered parking, central hot water heaters

UNIT TYPE	UNITS	SF	RENT	RENT/SF
1 Bed/1 Bath	21	600	\$650	\$1.08
2 Bed/ 1 Bath	30	800	\$750	\$0.94
3 Bed/1 Bath	19	900	\$850	\$0.94
4 Bed/1 Bath	2	1,050	\$950	\$0.90
Total / Avg.	72	838	\$800	\$0.96



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## SALE COMPS

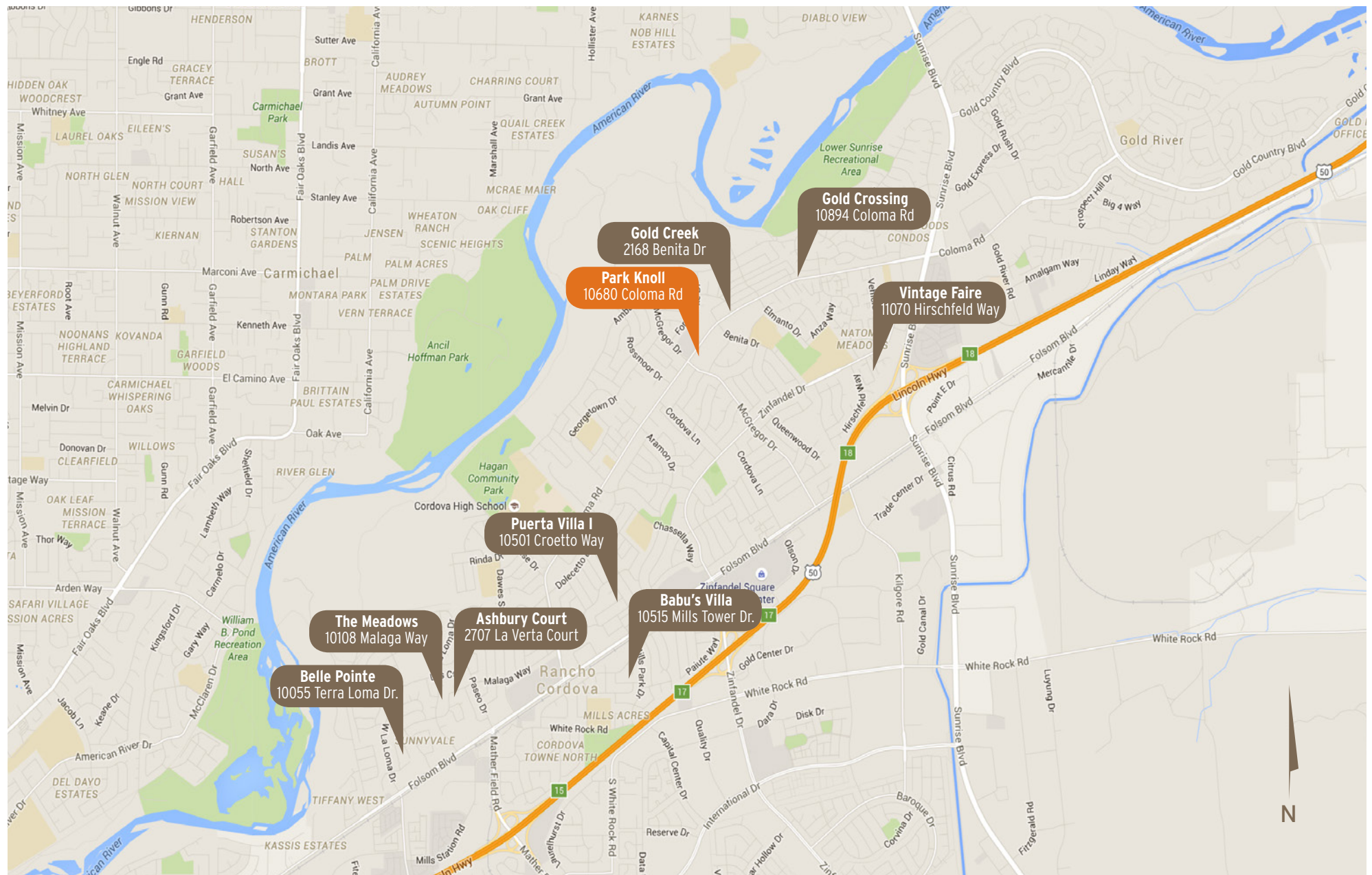
	PROPERTY	BUILT	UNITS	SALE PRICE	\$/UNIT	\$/ROOM	\$/SF	GRM	CAP	EXPENSE/ SF	DOWN PAYMENT	SALE DATE
	<b>The Meadows</b> 10108 Malaga Way Rancho Cordova, CA	1969	88	\$5,500,000	\$62,500	\$17,188	\$71.72	6.9	5.9%	\$5.86	N/A	11/12/15
	<b>Vintage Faire</b> 11070 Hirschfeld Way Rancho Cordova, CA	1979	112	\$9,000,000	\$80,357	\$21,635	\$95.34	8.2	5.7%	\$5.83	17%	11/4/15
	<b>Babu's Villa</b> 10515 Mills Tower Dr. Rancho Cordova, CA	1978	64	\$4,700,000	\$73,438	\$19,665	\$101.03	7.9	7.2%	\$5.07	25%	8/21/15
	<b>Gold Crossing</b> 10894 Coloma Rd Rancho Cordova, CA	1962	80	\$5,830,000	\$72,875	\$18,276	\$80.25	7.8	6.2%	\$5.12	41%	5/26/15
	<b>Bella Pointe</b> 10055 Terra Loma Dr. Rancho Cordova, CA	1967	136	\$7,800,000	\$57,353	\$15,984	\$77.95	6.9	6.8%	\$5.64	28%	5/4/15
	<b>Puerta Villa I</b> 10501 Croetto Way Rancho Cordova, CA	1961	93	\$5,530,000	\$59,462	\$17,896	\$83.86	7.2	6.6%	\$5.85	100%	5/1/15
	<b>Ashbury Court</b> 2707 La Verta Court Rancho Cordova, CA	1970	92	\$6,000,000	\$65,217	\$18,987	\$83.04	7.0	7.0%	\$5.92	100%	4/21/15
	<b>Gold Creek</b> 2168 Benita Dr Rancho Cordova, CA	1975	70	\$4,575,000	\$65,357	\$15,561	\$84.09	8.2	5.5%	\$5.40	87%	12/18/14
	<b>Averages:</b>				\$66,578	\$18,149	\$84.66	7.5	6.4%	\$5.59	57%	
	<b>Park Knoll</b>	1976	160	\$10,000,000	\$62,500	\$18,116	\$87.38	6.9	6.6%	\$6.13	ASKING RENTS	
				\$10,000,000	\$62,500	\$18,116	\$87.38	7.8	5.0%	\$6.13	IN PLACE RENT ROLL RENTS	



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## SALE COMPS MAP



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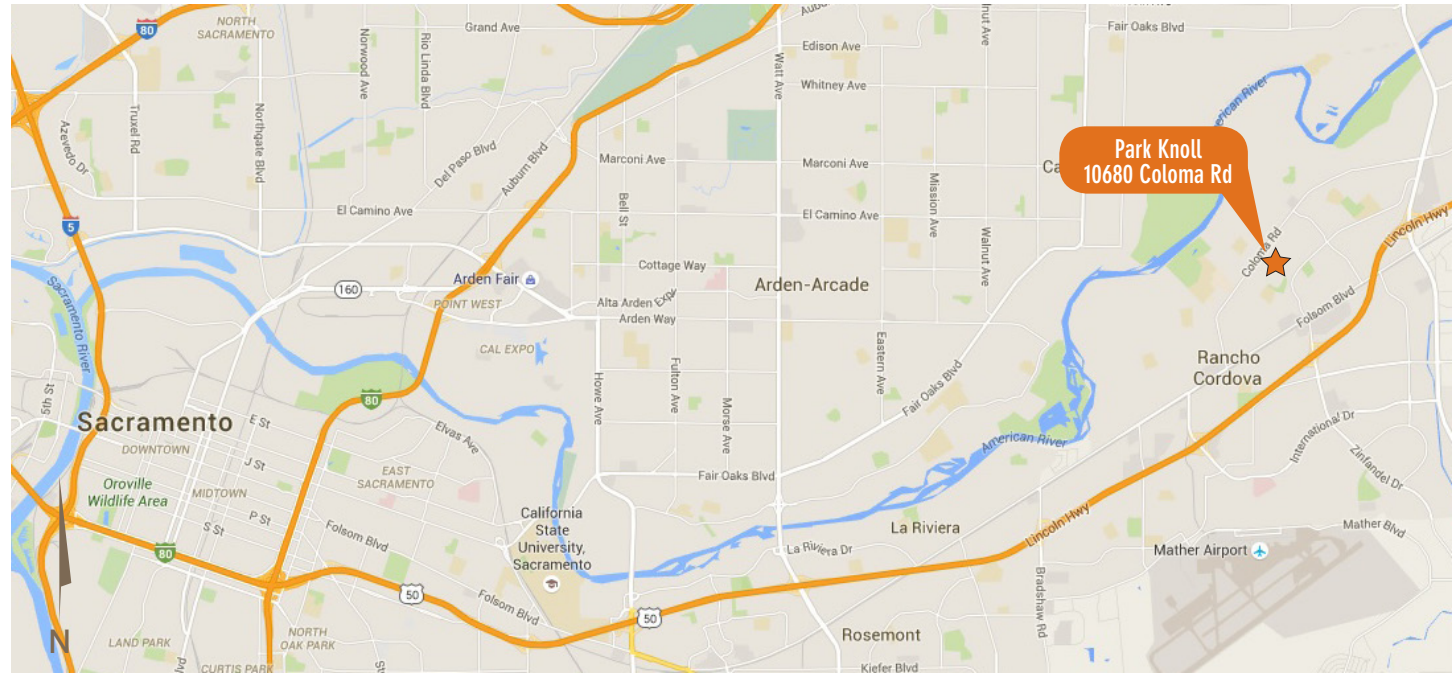
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#### DRIVING DIRECTIONS

##### From Downtown Sacramento (+/- 16.1 miles)

- Head East on US-50
- Take Mather Field Road Exit
- Left onto Mather Field Road
- Right onto Folsom Boulevard
- Left onto Coloma Road

##### From San Francisco (+/- 100 miles)

- Head East on I-80 toward Berkeley/Sacramento
- Take US-50 East toward US-50/Sacramento/South Lake Tahoe
- Take the Mather Field Road Exit
- Left onto Mather Field Road
- Right onto Folsom Boulevard
- Left onto Coloma Road

##### From Roseville (+/- 11.5 miles)

- Head South on Riverside Avenue
- Left onto Cirby Way
- Right onto Sunrise Avenue  
(Sunrise Avenue becomes Sunrise Blvd)
- Right onto Coloma Road



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