

# San Joaquin Townhomes

SAN JOAQUIN, CA



## OFFERING MEMORANDUM



Marcus & Millichap

# San Joaquin Townhomes

SAN JOAQUIN, CA

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Marcus & Millichap

# San Joaquin Townhomes

SAN JOAQUIN, CA

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**PROPERTY DESCRIPTION**

# **San Joaquin Townhomes**

SAN JOAQUIN, CA

**Marcus & Millichap**  
Real Estate Investment Services



## INVESTMENT OVERVIEW

### Investment Highlights

- First Time on the Market Since Built in 2008
- Potential for Substantial Upside Marketing Individual Units to First Time Homebuyers with Low Interest Down Payment
- Enjoy Existing Cash Flow from Rental Income While Marketing Individual Units. Possible "Built-In" Market with Tenants
- Desirable Unit Mix Includes 20 Two-Bedroom/One-and-a-Half Bath and 26 Three-Bedroom/Two-and-a-Half Bath
- All 46-Units Have Washer and Dryer Hookups and Large Enclosed Backyard Patio Area
- Each Unit is Metered for Water, Gas and Electricity
- Located just Down the Street from Helm Elementary School and an 11-Acre City Community Park
- Downtown Shopping and Convenience Stores are a Short Walk Down Main Street



Marcus & Millichap as the exclusive listing agent is pleased to present the opportunity to acquire the San Joaquin Townhouse project, 46 independent townhome units, each on its own parcel, currently being operated as a "market rate" apartment complex. The City of San Joaquin is located just 35 miles west of the City of Fresno near Interstate 5 and State Highways 33, 180, 145, 41 and 99. With its beautiful agricultural landscapes, its vistas of both the West Coast Range and Sierra Nevada Mountains and close proximity to major urban centers, the City of San Joaquin is a vibrant cornerstone within the County of Fresno. The current owner has owned and managed the property since it was developed in 2008 and this is the first time on the market. The property has been meticulously maintained and historically enjoys full occupancy with a wait list of market rate tenants. There is no deferred maintenance, landscaping is professionally maintained and there is a on-site manager. The owner has documentation prepared for Department of Real Estate approval to establish a HOA which will allow a new buyer the option of selling individual units to interested buyers at market rate. The City of San Joaquin offers a First-Time Home Buyer Down Payment Assistance Financing Program. Investors will have the opportunity to take advantage of historically low interest rates in implementing a individual unit marketing program while enjoying the rental income currently provided. San Joaquin's housing market is constrained and demand for new housing is steadily growing. One of the Central Valley's largest homebuilders has recently pulled permits and is about to begin construction on a 18-lot single family housing project across from San Joaquin Townhomes.

## INVESTMENT OVERVIEW



Built in 2008, San Joaquin Townhomes is a mapped 46-lot townhome community presently operated as a market rate apartment property in the northeastern section of the City of San Joaquin, Fresno County, California. There are 50 separate parcels: Four Common Area Parcels totaling 20,384-square feet and 46 Residential Parcels totaling 106,935-square feet. Approximately 2.455-acres with 46 two-story buildings totaling approximately 49,120-square feet of rentable space. The Northeast sector of the City of San Joaquin is the next planned residential growth area for the City with over 90-acres recently annexed into the city for residential development. One of the Central Valley's largest homebuilder has pulled permits to build 18 new single family homes and has plans approved for a five (+/-) acre subdivision. Both projects are across the street west and north of the townhome site. With the agricultural economy of the area changing from seasonal crops to more permanent plantings the labor force is transitioning to more year round employment which is slowly improving the economy of the area and steadily placing more demand for goods and services and housing. With low cost land and local governing authorities favorable towards development San Joaquin is known as the "everything is possible" city. The small downtown along Main Street has grocery and convenience shopping for residents and is destined to become a quaint shopping area. Only 15 miles to the north is the larger community of Kerman and the Kerman Plaza Regional Shopping Center featuring a WalMart Supercenter, Save Mart, Rite Aid and many other shops and restaurants. Fresno, California's fifth largest city, is only another 15 miles northeast and features destination shopping for goods and services as well as entertainment, movies, restaurants such as Ruth's Chris Steakhouse, Flemming's, Compagnia's, Espana's Southwest Bar and Grill and numerous other attractions. Entry level townhomes and condominiums are in short supply and comparable properties to San Joaquin Townhomes are difficult to find, but those found indicate favorable appreciation over the past few years and low inventory. With the increasing cost of construction and the shortage of entry level housing, new single family housing will not be able to compete with these townhomes due to the ever increasing construction costs. The City of San Joaquin stands ready to assist first time home buyers with a low interest down payment assistance program.

### PROPERTY SUMMARY

#### The Offering

|                          |                       |
|--------------------------|-----------------------|
| Property                 | San Joaquin Townhomes |
| Property Address         | 8550 Aman Street      |
|                          | San Joaquin, CA 93660 |
| Assessor's Parcel Number | 46 Individual Parcels |
| Zoning                   | Condominium, PUD      |

#### Site Description

|                      |                                    |
|----------------------|------------------------------------|
| Number of Units      | 46                                 |
| Number of Buildings  | 14                                 |
| Number of Stories    | Two-story townhomes                |
| Year Built           | 2008                               |
| Rentable Square Feet | 41,920                             |
| Lot Size             | Townhome Lots                      |
| Type of Ownership    | Fee Simple                         |
| Parking              | 48 Covered; 57 Surface (105 Total) |
| Parking Ratio        | 2.28 Spaces/Unit                   |
| Landscaping          | Grass; Shrubs and Trees            |
| Topography           | Level                              |

#### Utilities

|          |  |
|----------|--|
| Water    | City of San Joaquin -individual meter to each unit |
| Phone    | Verizon (tenant)                                   |
| Electric | PG&E (tenant)                                      |
| Gas      | PG&E (tenant)                                      |

#### Construction

|                 |                       |
|-----------------|-----------------------|
| Foundation      | Concrete              |
| Framing         | Wood                  |
| Exterior        | Stucco                |
| Parking Surface | Asphalt               |
| Roof            | Composition - Pitched |

#### Mechanical

|                 |                                    |
|-----------------|------------------------------------|
| HVAC            | Central                            |
| Wiring          | Copper                             |
| Fire Protection | Smoke Alarm; On-site Fire Hydrants |



### AMENITIES

#### Common Area Amenities

- Outdoor Shaded Picnic/Seating Areas
- Half-Court Basketball Court and Teetherball Court
- "Kiddie" Sand Lot Play Area
- Outdoor Security Lighting in Common Areas and Carports
- Front Yard and Common Area Landscaping Professionally Maintained and Irrigated



#### Unit Amenities

- Enclosed Backyard Patio Area for Each Unit
- Washer and Dryer Hook-ups; Gas Range and Oven; Garbage Disposal in Each Unit
- Central HVAC (DUALPAC Roof Mount)
- Individual 50 Gallon Hot Water Heaters (Gas) and Each Unit Metered for Water, Gas and Electricity
- Covered and Lighted Parking



## PROPERTY PHOTOS





### PICTURE PAGE 4



### PICTURE PAGE 4



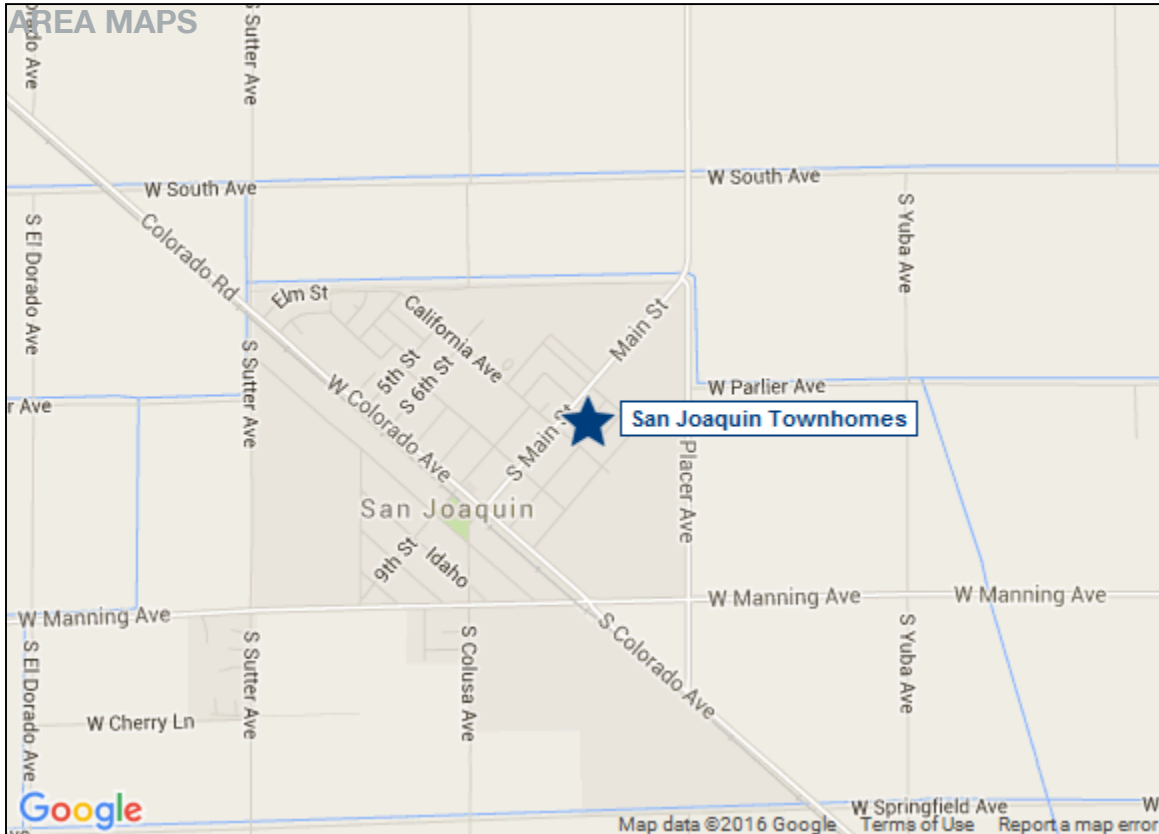


# San Joaquin Townhomes

SAN JOAQUIN, CA

## PROPERTY DESCRIPTION

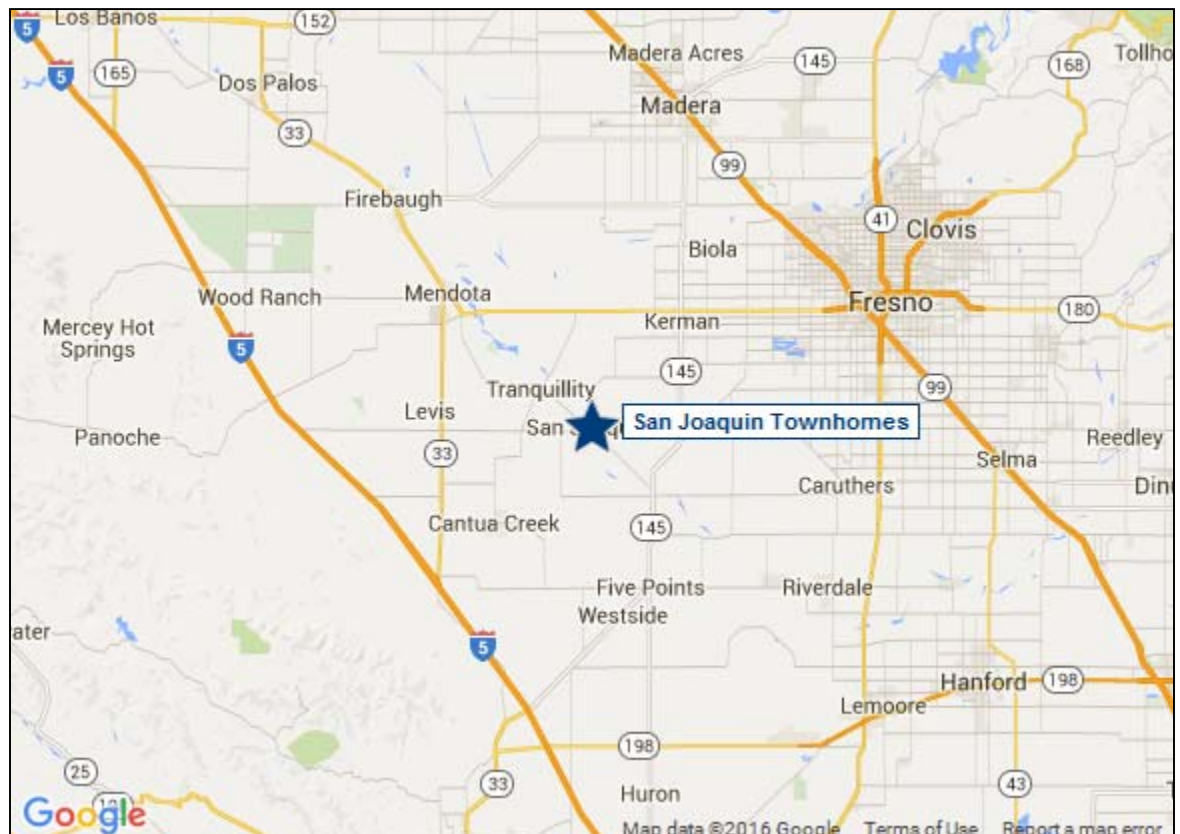
### AREA MAPS



Local Map



Regional Map



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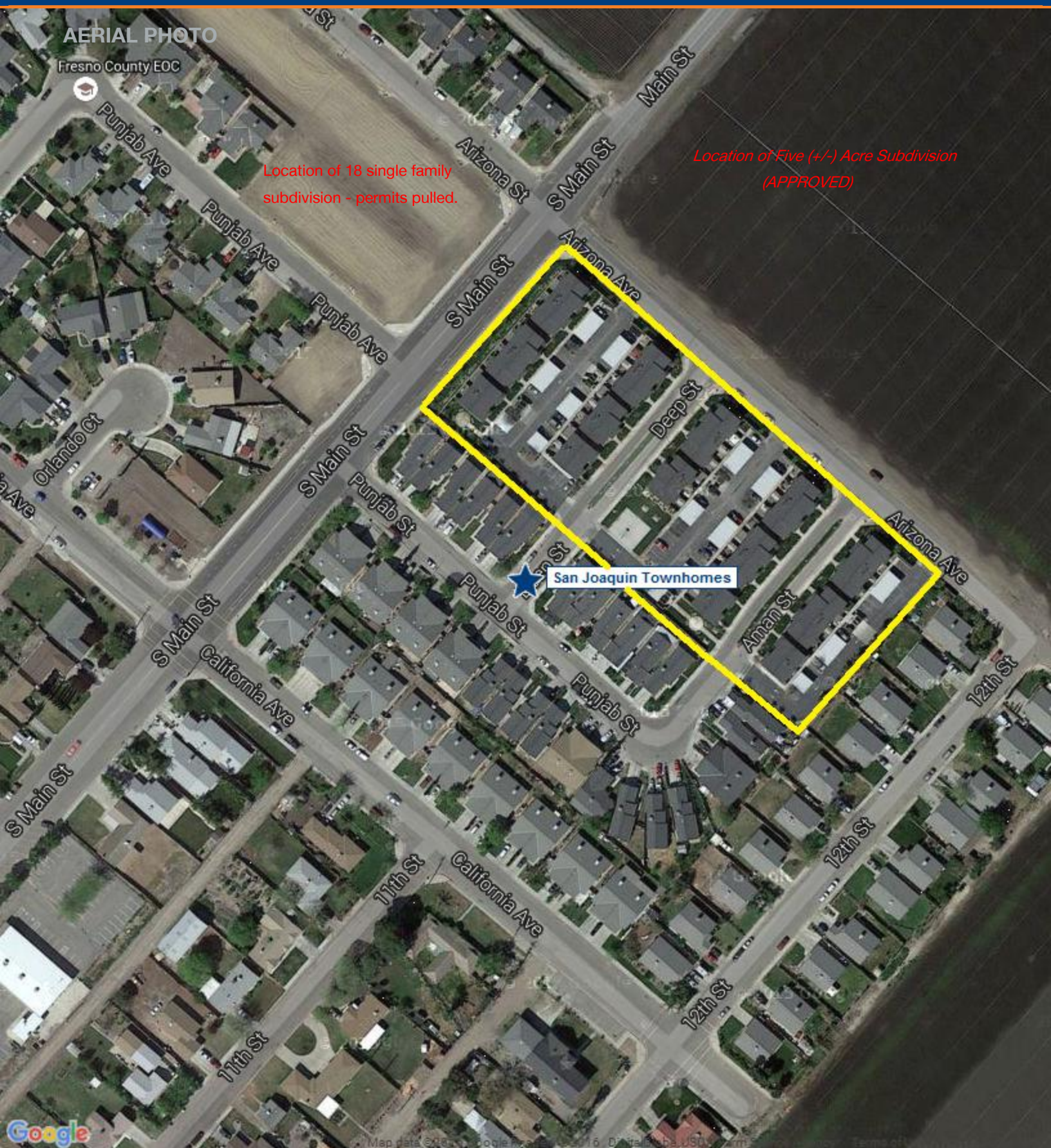
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Real Estate Investment Services



# San Joaquin Townhomes

SAN JOAQUIN, CA

## PROPERTY DESCRIPTION

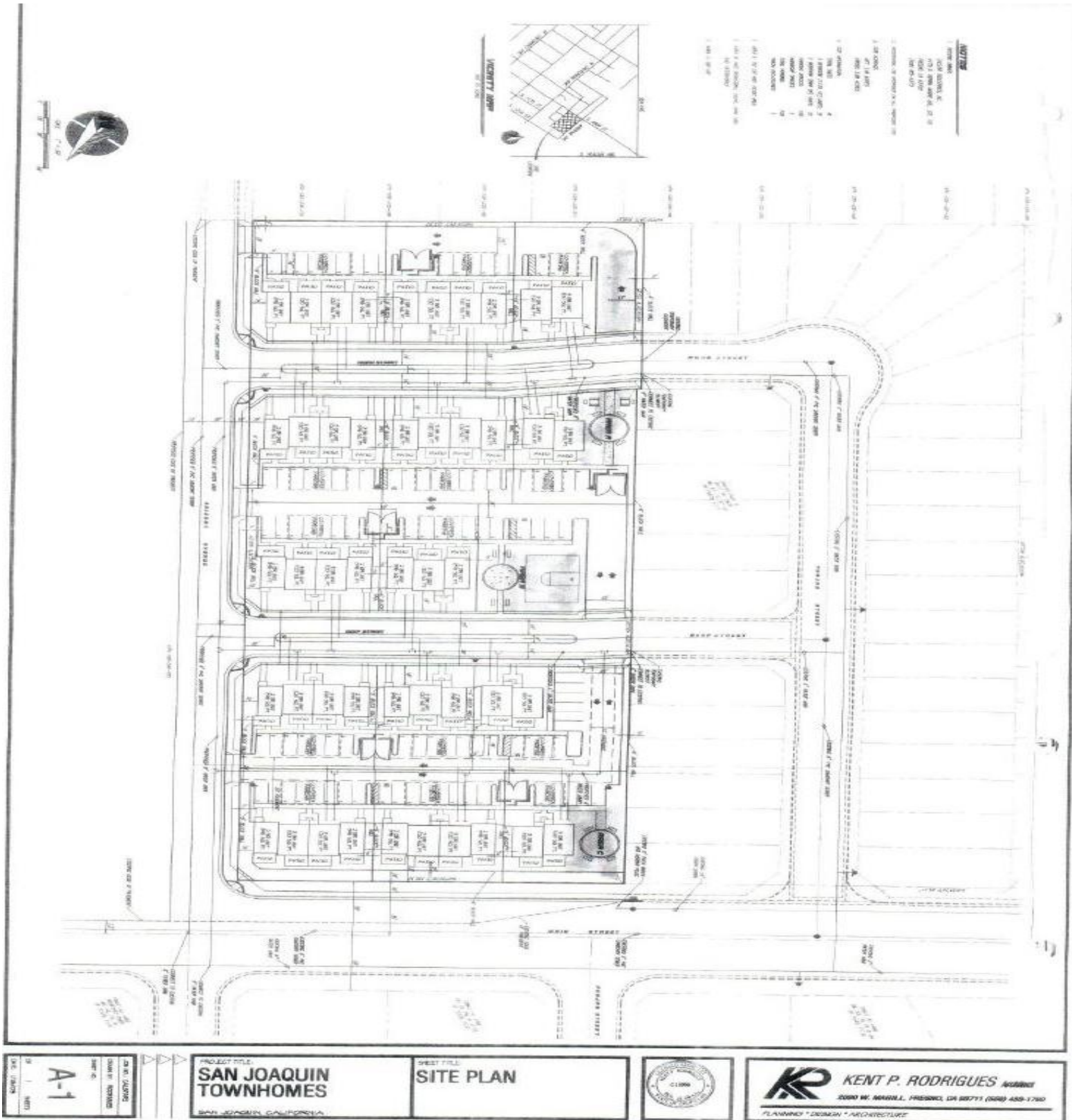


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### SITE PLAN



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## FLOOR PLANS



PRICING AND FINANCIAL ANALYSIS

# San Joaquin Townhomes

SAN JOAQUIN, CA



### OFFERING SUMMARY



#### Unit Mix

| No. of Units | Unit Type            | Approx. Square |
|--------------|----------------------|----------------|
| 20           | 2 Bdr 1.5 Bath Twnhs | 896            |
| 26           | 3 Bdr 2.5 Bath Twnhs | 1,200          |
| <b>46</b>    | <b>Total</b>         | <b>41,920</b>  |

|                      |                     |
|----------------------|---------------------|
| Price                | \$5,500,000         |
| Down Payment         | 35% / \$1,925,000   |
| Price/Unit           | \$119,565           |
| Price/SF             | \$131.20            |
| Number of Units      | 46                  |
| Rentable Square Feet | 41,920              |
| Number of Buildings  | 14                  |
| Number of Stories    | Two-story townhomes |
| Year Built           | 2008                |
| Lot Size             | Townhome Lots       |

#### Vital Data

|  |                  |
|--|------------------|
| CAP Rate - Current                           | 5.18%            |
| GRM - Current                                | 11.33            |
| Net Operating Income - Current               | \$284,643        |
| Net Cash Flow After Debt Service - Current   | 4.7% / \$90,804  |
| Total Return - Current                       | 8.3% / \$158,831 |
| CAP Rate - Pro Forma                         | 5.56%            |
| GRM - Pro Forma                              | 11.33            |
| Net Operating Income - Pro Forma             | \$305,964        |
| Net Cash Flow After Debt Service - Pro Forma | 5.8% / \$112,124 |
| Total Return - Pro Forma                     | 9.4% / \$180,151 |

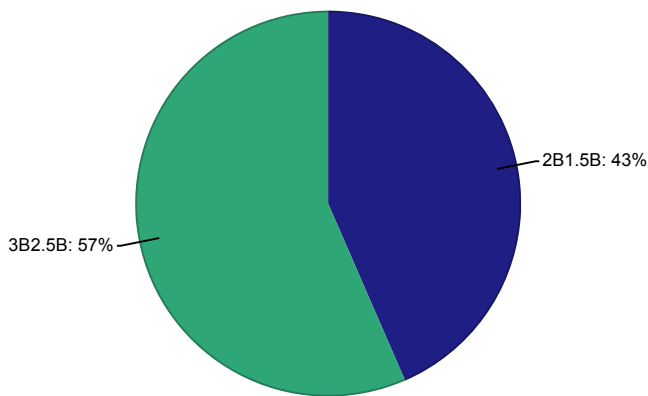
FINANCING

|   |              |
|---|--------------|
| Existing Financing                                    |              |
| Loan Type   | Other        |
| Comments  |              |
| Please contact Listing Agent for further information. |              |
| Proposed Financing                                    |              |
| First Trust Deed                                      |              |
| Loan Amount   | \$3,575,000  |
| Loan Type   | Proposed New |
| Interest Rate   | 3.55%        |
| Amortization  | 30 Years     |
| Debt Coverage Ratio                                   | 1.47         |

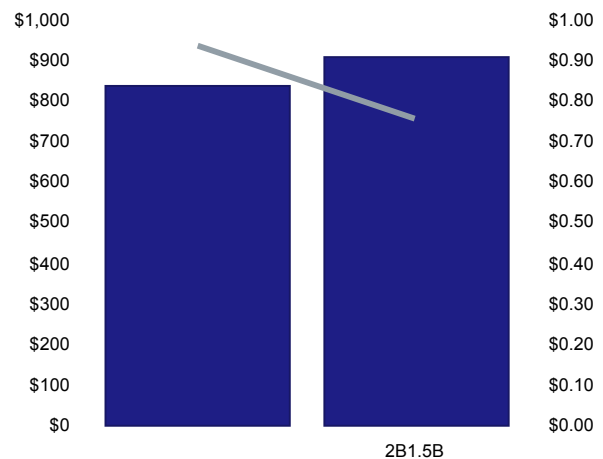
### UNIT MIX

| No. of Units | Unit Type            | Approx. Square Feet | Current Rents | Rent/ SF | Monthly Income  | Pro Forma Rents | Rent/ SF | Monthly Income  |
|--------------|----------------------|---------------------|---------------|----------|-----------------|-----------------|----------|-----------------|
| 20           | 2 Bdr 1.5 Bath Twnhs | 896                 | \$840         | \$0.94   | \$16,800        | \$840           | \$0.94   | \$16,800        |
| 26           | 3 Bdr 2.5 Bath Twnhs | 1,200               | \$910         | \$0.76   | \$23,660        | \$910           | \$0.71   | \$23,660        |
| <b>46</b>    | <b>TOTAL</b>         | <b>41,920</b>       |               |          | <b>\$40,460</b> |                 |          | <b>\$40,460</b> |

Unit Mix



Unit Rent & Rent/SF



### Comments

NOTE: Rents reflect the rent rates effective May 1, 2016.

### RENT ROLL

| Unit Number | Unit Type |          |       | Unit SF | Current Rent | Rent/ SF | Asking Rent | Rent/ SF | Parking | Storage |
|-------------|-----------|----------|-------|---------|--------------|----------|-------------|----------|---------|---------|
| 1           | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 2           | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 3           | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 4           | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 5           | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 6           | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 7           | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 8           | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 9           | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 10          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 11          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 12          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 13          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 14          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 15          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 16          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 17          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 18          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 19          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 20          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 21          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 22          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 23          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 24          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 25          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 26          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 27          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 28          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 29          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 30          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 31          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |
| 32          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 33          | 2 Bdr     | 1.5 Bath | Twnhs | 896     | \$840        | \$0.94   | \$840       | \$0.94   | Carport | Yes     |
| 34          | 3 Bdr     | 2.5 Bath | Twnhs | 1,200   | \$910        | \$0.76   | \$910       | \$0.76   | Carport | Yes     |



### RENT ROLL

| Unit Number  | Unit Type      | Unit SF     | Current Rent | Rent/SF | Asking Rent | Rent/SF | Parking | Storage |
|--------------|----------------|-------------|--------------|---------|-------------|---------|---------|---------|
| 35           | 3 Bdr 2.5 Bath | Twnhs 1,200 | \$910        | \$0.76  | \$910       | \$0.76  | Carport | Yes     |
| 36           | 2 Bdr 1.5 Bath | Twnhs 896   | \$840        | \$0.94  | \$840       | \$0.94  | Carport | Yes     |
| 37           | 3 Bdr 2.5 Bath | Twnhs 1,200 | \$910        | \$0.76  | \$910       | \$0.76  | Carport | Yes     |
| 38           | 3 Bdr 2.5 Bath | Twnhs 1,200 | \$910        | \$0.76  | \$910       | \$0.76  | Carport | Yes     |
| 39           | 2 Bdr 1.5 Bath | Twnhs 896   | \$840        | \$0.94  | \$840       | \$0.94  | Carport | Yes     |
| 40           | 3 Bdr 2.5 Bath | Twnhs 1,200 | \$910        | \$0.76  | \$910       | \$0.76  | Carport | Yes     |
| 41           | 3 Bdr 2.5 Bath | Twnhs 1,200 | \$910        | \$0.76  | \$910       | \$0.76  | Carport | Yes     |
| 42           | 2 Bdr 1.5 Bath | Twnhs 896   | \$840        | \$0.94  | \$840       | \$0.94  | Carport | Yes     |
| 43           | 2 Bdr 1.5 Bath | Twnhs 896   | \$840        | \$0.94  | \$840       | \$0.94  | Carport | Yes     |
| 44           | 3 Bdr 2.5 Bath | Twnhs 1,200 | \$910        | \$0.76  | \$910       | \$0.76  | Carport | Yes     |
| 45           | 3 Bdr 2.5 Bath | Twnhs 1,200 | \$910        | \$0.76  | \$910       | \$0.76  | Carport | Yes     |
| 46           | 2 Bdr 1.5 Bath | Twnhs 896   | \$840        | \$0.94  | \$840       | \$0.94  | Carport | Yes     |
| TOTAL VACANT |                |             | \$0          |         | \$0         |         |         |         |
| 46           | TOTAL OCCUPIED | 49,120      | \$40,460     |         | \$40,460    |         |         |         |
| 46           | TOTAL          | 49,120      | \$40,460     |         | \$40,460    |         |         |         |

### Comments

RENTAL RATE INCREASE: Effective May 1, 2016

Two-Bedroom.....\$840.00

Three-Bedroom.....\$910.00

NOTE: Existing leases will not be subject to new rates until the existing leases mature. Final leases mature 10/2016.

Rent increases are reflected in the Financial Analysis.

### INCOME & EXPENSES

Total Number of Units: 46  
Total Rentable Area: 41,920 SF

| Income  | Current          | Per Unit        | Pro Forma        | Per Unit        |
|---|------------------|-----------------|------------------|-----------------|
| <b>GROSS POTENTIAL RENT</b>                   | <b>\$485,520</b> | <b>\$10,555</b> | <b>\$485,520</b> | <b>\$10,555</b> |
| <b>Other Income</b>                           |                  |                 |                  |                 |
| Laundry Income                                | \$0              | \$0             | \$0              | \$0             |
| Application/Transfer Fee                      | \$0              | \$0             | \$0              | \$0             |
| Cleaning/Damage Income                        | \$7,360          | \$160           | \$7,360          | \$160           |
| Miscellaneous (Late Fees)                     | \$900            | \$20            | \$900            | \$20            |
| <b>Total Other Income</b>                     | <b>\$8,260</b>   | <b>\$180</b>    | <b>\$8,260</b>   | <b>\$180</b>    |
| <b>GROSS POTENTIAL INCOME</b>                 | <b>\$493,780</b> | <b>\$10,734</b> | <b>\$493,780</b> | <b>\$10,734</b> |
| Vacancy/Collection Allowance (GPR)            | 3.0% / \$14,566  | \$317           | 3.0% / \$14,566  | \$317           |
| <b>EFFECTIVE GROSS INCOME</b>                 | <b>\$479,214</b> | <b>\$10,418</b> | <b>\$479,214</b> | <b>\$10,418</b> |
| <b>Expenses</b>                               |                  |                 |                  |                 |
| Real Estate Taxes (.0108%)                    | \$56,575         | \$1,230         | \$56,575         | \$1,230         |
| Insurance - Casualty                          | \$13,775         | \$299           | \$13,775         | \$299           |
| Utilities ( Common Area)                      | \$5,513          | \$120           | \$5,513          | \$120           |
| Contract Services (Landscape)                 | \$27,165         | \$591           | \$27,165         | \$591           |
| Repairs & Maintenance                         | \$36,241         | \$788           | \$23,000         | \$500           |
| Marketing & Promotion & Onsite Office(Note 2) | \$10,080         | \$219           | \$1,500          | \$33            |
| On-Site Payroll                               | \$25,020         | \$544           | \$18,000         | \$391           |
| Management Fee (Pro Forma 4% of EGI)          |                  |                 | 4.0% / \$19,169  | \$417           |
| General & Administrative                      | \$11,648         | \$253           | \$0              | \$0             |
| Water & Garbage                               | \$6,489          | \$141           | \$6,489          | \$141           |
| Telephone & Internet                          | \$2,065          | \$45            | \$2,065          | \$45            |
| <b>TOTAL EXPENSES</b>                         | <b>\$194,571</b> | <b>\$4,230</b>  | <b>\$173,251</b> | <b>\$3,766</b>  |
| Expenses per SF                               | \$4.64           |                 | \$4.13           |                 |
| % of EGI                                      | 40.6%            |                 | 36.2%            |                 |
| <b>NET OPERATING INCOME</b>                   | <b>\$284,643</b> | <b>\$6,188</b>  | <b>\$305,964</b> | <b>\$6,651</b>  |

### Comments

Note: Pro Forma general and administration included in management fee.

Note: Marketing and Promotion: remove onsite office from Pro Forma Financial Analysis for conversion to rental unit.

Current Expenses from actual 2015 P&L

### FINANCIAL OVERVIEW

#### Location

8550 Aman Street  
San Joaquin, CA 93660

|                      |                   |
|----------------------|-------------------|
| Price                | \$5,500,000       |
| Down Payment         | 35% / \$1,925,000 |
| Number of Units      | 46                |
| Price/Unit           | \$119,565         |
| Rentable Square Feet | 41,920            |
| Price/SF             | \$131.20          |
| CAP Rate - Current   | 5.18%             |
| CAP Rate- Pro Forma  | 5.56%             |
| GRM - Current        | 11.33             |
| GRM- Pro Forma       | 11.33             |
| Year Built           | 2008              |
| Lot Size             | Townhome Lots     |
| Type of Ownership    | Fee Simple        |

#### Financing

##### FIRST TRUST DEED

|   |              |
|---|--------------|
| Loan Amount   | \$3,575,000  |
| Loan Type   | Proposed New |
| Interest Rate   | 3.55%        |
| Amortization  | 30 Years     |
| Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative. |              |

#### Annualized Operating Data

| Income                            | Current                 | Pro Forma               |
|-----------------------------------|-------------------------|-------------------------|
| <b>Gross Potential Rent</b>       | <b>\$485,520</b>        | <b>\$485,520</b>        |
| Other Income                      | \$8,260                 | \$8,260                 |
| Gross Potential Income            | \$493,780               | \$493,780               |
| Less: Vacancy/Deductions (GPR)    | 3.0% / \$14,566         | 3.0% / \$14,566         |
| Effective Gross Income            | \$479,214               | \$479,214               |
| Less: Expenses                    | \$194,571               | \$173,251               |
| <b>Net Operating Income</b>       | <b>\$284,643</b>        | <b>\$305,964</b>        |
| Net Cash Flow Before Debt Service | \$284,643               | \$305,964               |
| Debt Service                      | \$193,840               | \$193,840               |
| Debt Coverage Ratio               | 1.47                    | 1.58                    |
| Net Cash Flow After Debt Service  | 4.7% / \$90,804         | 5.8% / \$112,124        |
| Principal Reduction               | \$68,027                | \$68,027                |
| <b>Total Return</b>               | <b>8.3% / \$158,831</b> | <b>9.4% / \$180,151</b> |

| Expenses                      |                  |                  |
|-------------------------------|------------------|------------------|
| Real Estate Taxes             | \$56,575         | \$56,575         |
| Insurance - Casualty          | \$13,775         | \$13,775         |
| Utilities ( Common Area)      | \$5,513          | \$5,513          |
| Contract Services (Landscape) | \$27,165         | \$27,165         |
| Repairs & Maintenance         | \$36,241         | \$23,000         |
| Marketing & Promotion &       | \$10,080         | \$1,500          |
| On-Site Payroll               | \$25,020         | \$18,000         |
| Management Fee (Pro Forma     |                  | \$19,169         |
| General & Administrative      | \$11,648         | \$0              |
| Water & Garbage               | \$6,489          | \$6,489          |
| Telephone & Internet          | \$2,065          | \$2,065          |
| <b>Total Expenses</b>         | <b>\$194,571</b> | <b>\$173,251</b> |
| <b>Expenses/unit</b>          | <b>\$4,230</b>   | <b>\$3,766</b>   |
| <b>Expenses/SF</b>            | <b>\$4.64</b>    | <b>\$4.13</b>    |
| <b>% of EGI</b>               | <b>40.60%</b>    | <b>36.15%</b>    |

#### Scheduled Income

| No. of Units | Unit Type              | Approx. Square Feet | Current Rents | Rent/ SF | Monthly Income  | Pro Forma Rents | Rent/ SF | Monthly Income  |
|--------------|------------------------|---------------------|---------------|----------|-----------------|-----------------|----------|-----------------|
| 20           | 2 Bdr 1.5 Bath Twnhs   | 896                 | \$840         | \$0.94   | \$16,800        | \$840           | \$0.94   | \$16,800        |
| 26           | 3 Bdr 2.5 Bath Twnhs   | 1,200               | \$910         | \$0.76   | \$23,660        | \$910           | \$0.71   | \$23,660        |
| <b>46</b>    | <b>Total/Wtd. Avg.</b> | <b>41,920</b>       |               |          | <b>\$40,460</b> |                 |          | <b>\$40,460</b> |

RECENT SALES

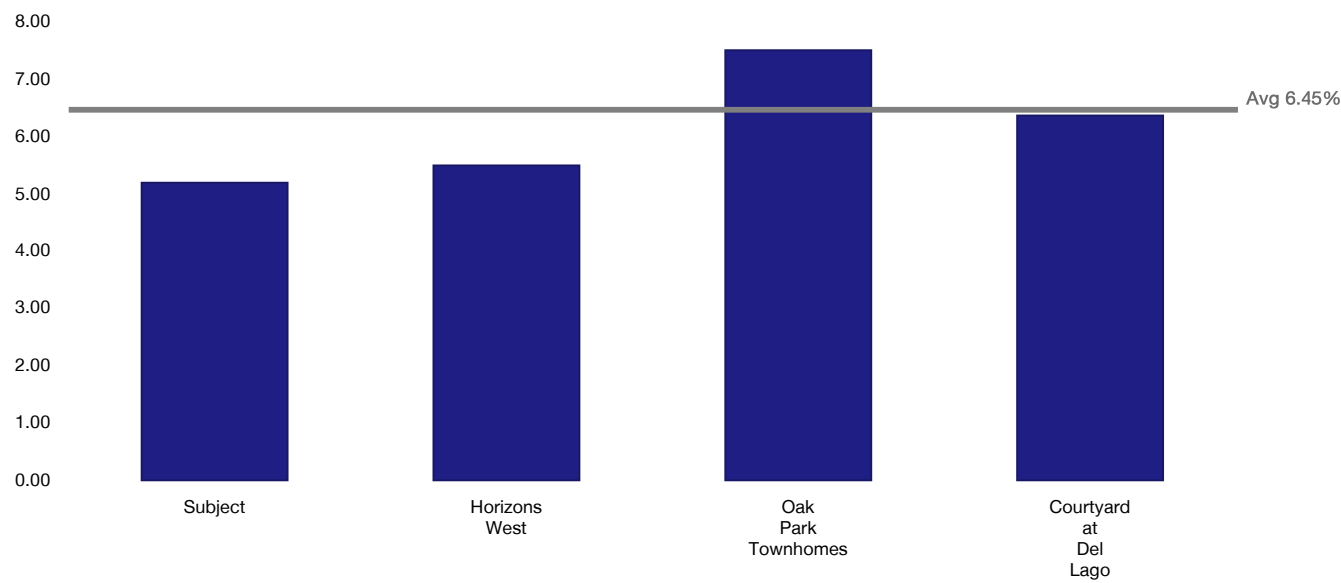
# San Joaquin Townhomes

SAN JOAQUIN, CA

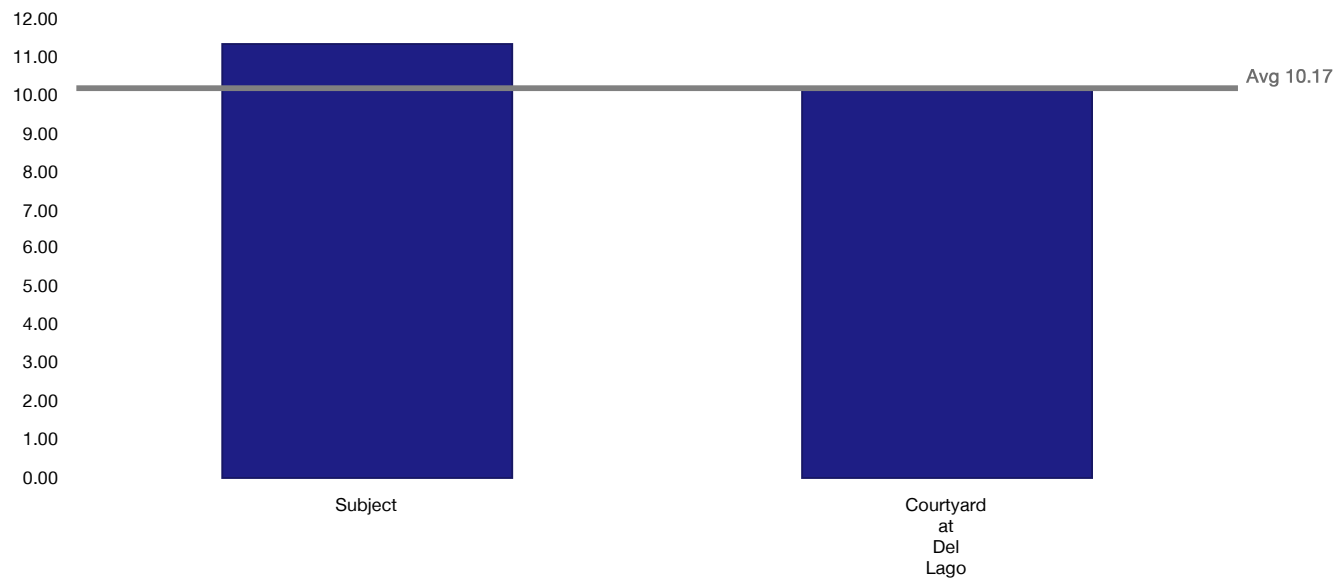


CAP RATE AND GRM

Average Cap Rate



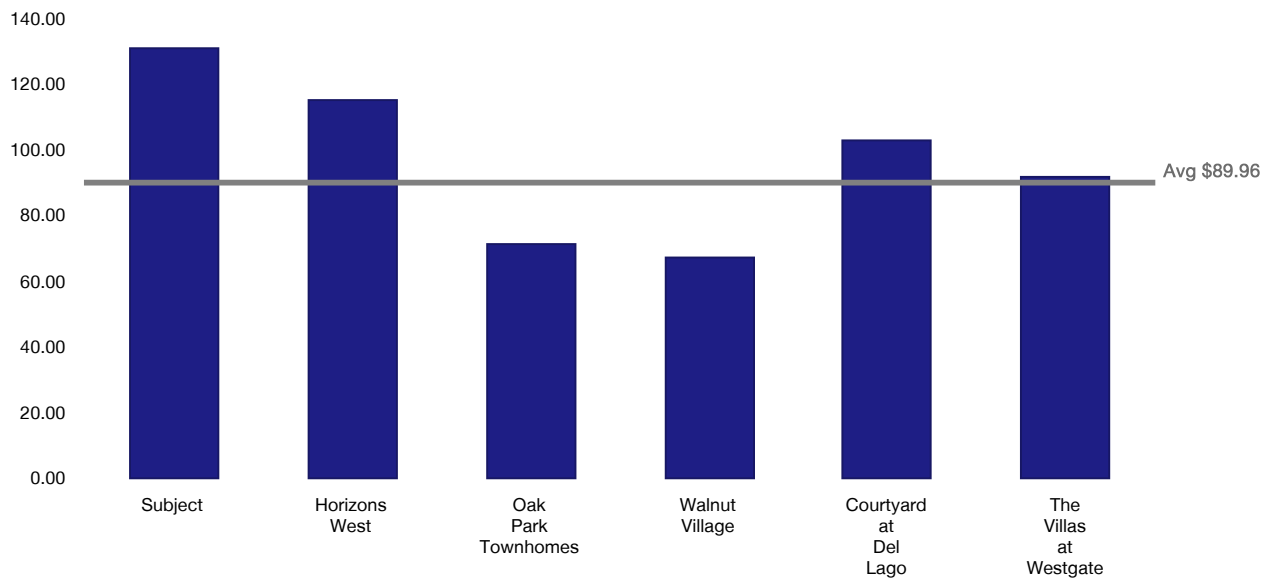
Average GRM



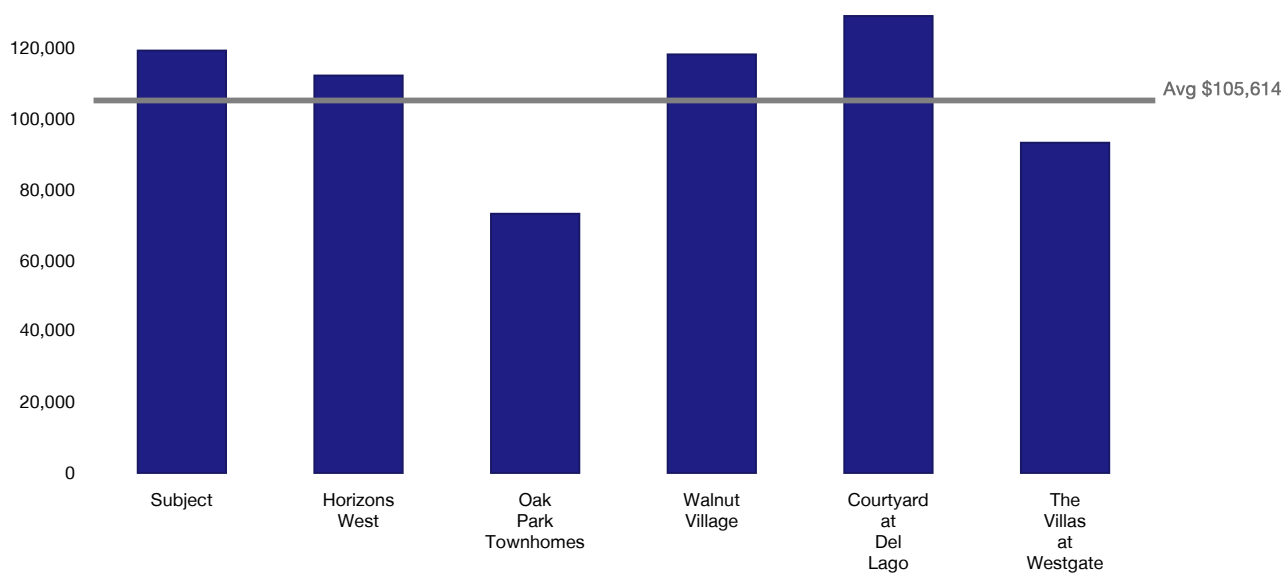
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## PRICE PER SF AND PRICE PER UNIT

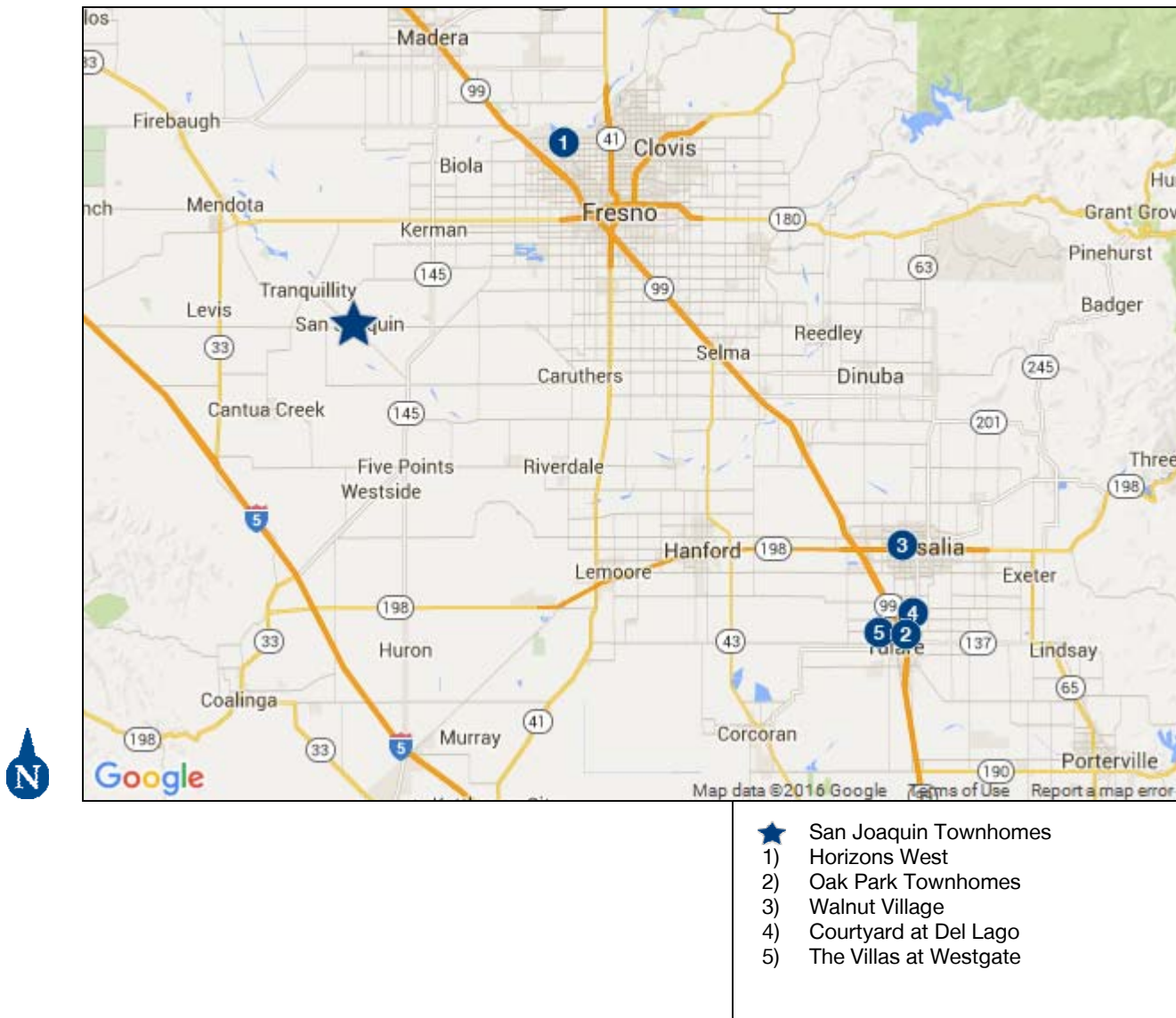
### Average Price per Square Foot



### Average Price per Unit



## RECENT SALES MAP



## RECENT SALES



**Subject Property**

### San Joaquin Townhomes

8550 Aman Street  
San Joaquin, CA 93660

No. of Units: 46  
Year Built: 2008  
Sale Price: \$5,500,000  
Price/Unit: \$119,565  
Price/SF: \$131.20  
CAP Rate: 5.18%  
GRM: 11.33

| Units | Unit Type            |
|-------|----------------------|
| 20    | 2 Bdr 1.5 Bath Twnhs |
| 26    | 3 Bdr 2.5 Bath Twnhs |

1



Close of Escrow: 8/18/2014

### Horizons West

5066-5098 North Marty Avenue  
Fresno, CA 93711

No. of Units: 60  
Year Built: 2008  
Sale Price: \$6,750,000  
Price/Unit: \$112,500  
Price/SF: \$115.62  
CAP Rate: 5.50%

| Units | Unit Type           |
|-------|---------------------|
| 20    | 2 Bdr 1 Bath 927 SF |
| 40    | 2 Bdr 2 Bath 996 SF |

#### Comments

60-unit apartment complex in Fresno, all Two-Bedroom averaging 973 square feet each. Actual Cap Rate of 5.50 percent. Rents at the time of sale were \$1.07 square feet and the sale price reflects an average of \$112,500 per unit and \$115.62 per square feet.

2



Close of Escrow: 12/10/2014

### Oak Park Townhomes

1100 Martin Luther King Jr. Avenue  
Tulare, CA 93274

No. of Units: 81  
Year Built: 1987  
Sale Price: \$5,950,000  
Price/Unit: \$73,457  
Price/SF: \$71.72  
CAP Rate: 7.49%

| Units | Unit Type              |
|-------|------------------------|
| 36    | 2 Bdr 1.5 Bath 900 SF  |
| 40    | 3 Bdr 1.5 Bath 1100 SF |
| 4     | 4 Bdr 2.5 Bath 1440 SF |
| 1     | 1 Bdr 1 Bath 800 SF    |

#### Comments

Oak Park is an 81-unit townhome multi-family complex in 20 fourplex buildings situated on a 4.69-acre parcel built in 1987. There is a single non-conforming one-bedroom unit of 800 square feet.

## RECENT SALES

3



Close of Escrow: 6/18/2015

### Walnut Village

4203-4349 West Walnut Avenue  
Visalia, CA 93277

No. of Units: 36  
Year Built: 2007  
Sale Price: \$4,275,000  
Price/Unit: \$118,750  
Price/SF: \$67.15

| Units | Unit Type            |
|-------|----------------------|
| 18    | 2 Bdr 2 Bath 1000 SF |
| 18    | 3 Bdr 2 Bath 1200 SF |

#### Comments

Nine fourplexes, two-story units located in southwest Visalia.

4



Close of Escrow: 7/31/2014

### Courtyard at Del Lago

1606-1720 Paseo Del Lago  
Tulare, CA 93274

No. of Units: 44  
Year Built: 2006  
Sale Price: \$5,700,000  
Price/Unit: \$129,545  
Price/SF: \$103.16  
CAP Rate: 6.37%  
GRM: 10.17

| Units | Unit Type             |
|-------|-----------------------|
| 22    | 2 Bdr 2 Bath 977 SF   |
| 22    | 3 Bdr 3 Bath 1,116 SF |

#### Comments

Property consists of 11 fourplex units. All units come with a two car garage, refrigerator, stove, and washer and dryer. Each unit is individually metered for water, gas and electricity.

5



Close of Escrow: 9/23/2014

### The Villas at Westgate

282-290 Maricopa Drive  
Tulare, CA 93274

No. of Units: 55  
Year Built: 2007  
Sale Price: \$5,160,000  
Price/Unit: \$93,818  
Price/SF: \$92.14

| Units | Unit Type    |
|-------|--------------|
| 55    | 2 Bdr 2 Bath |

#### Comments

The Villas at Westgate is 55 two-bedroom, two-bath units in 14 fourplex buildings totaling 56,000 square feet built in 2007. The sales price of \$5,160,000 (\$94,818/unit) has upside potential to market individual fourplex buildings.



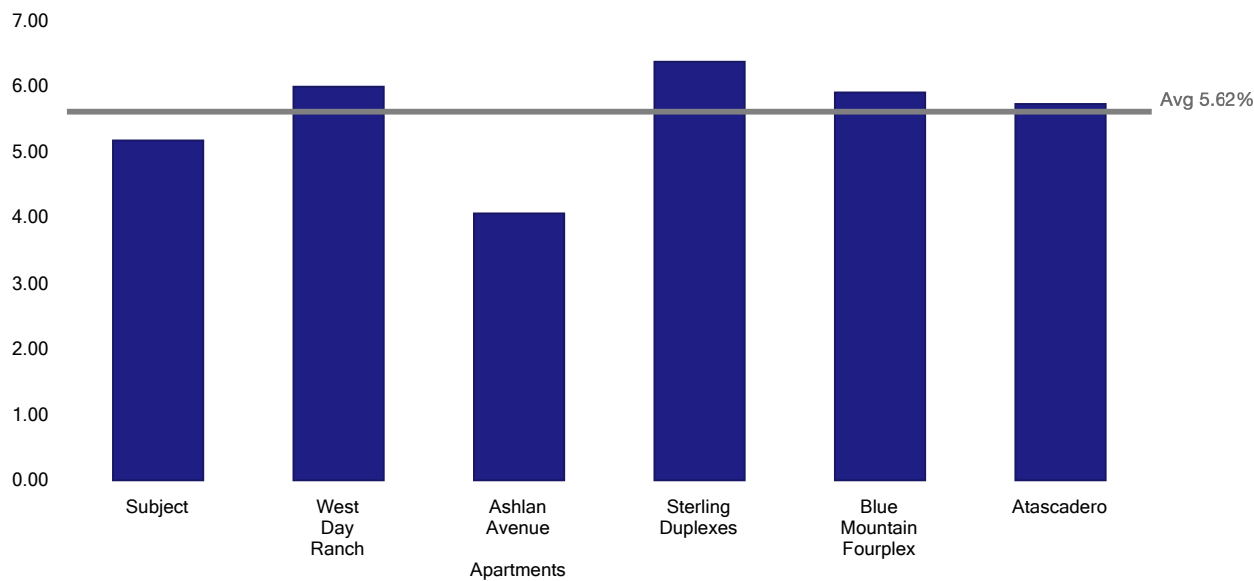
ON MARKET COMPARABLES

# San Joaquin Townhomes

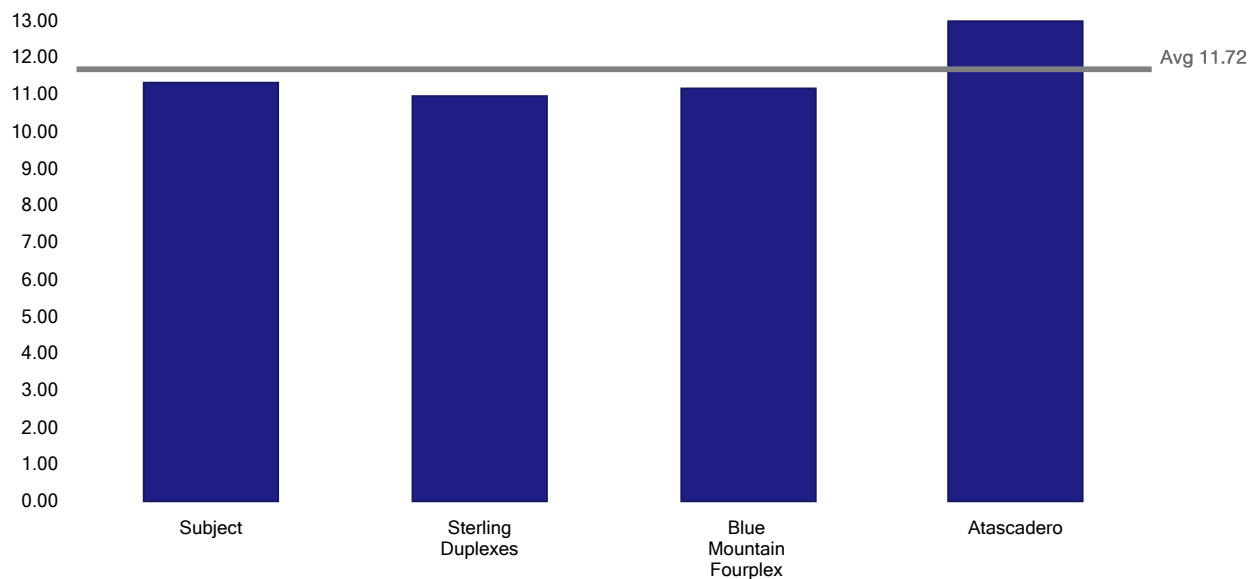
SAN JOAQUIN, CA

CAP RATE AND GRM

Average Cap Rate



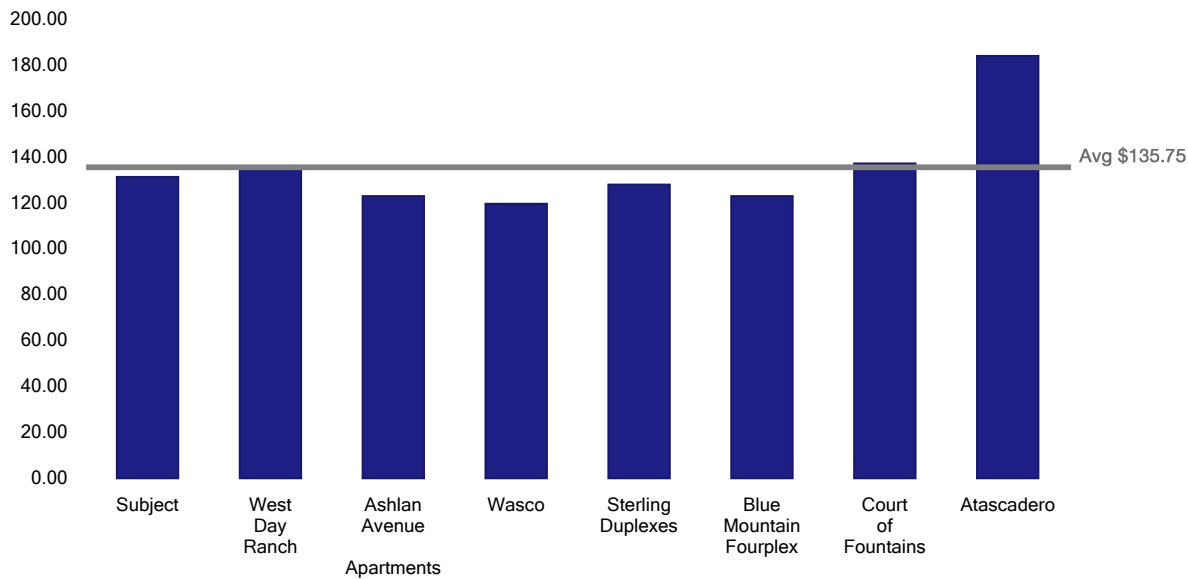
Average GRM



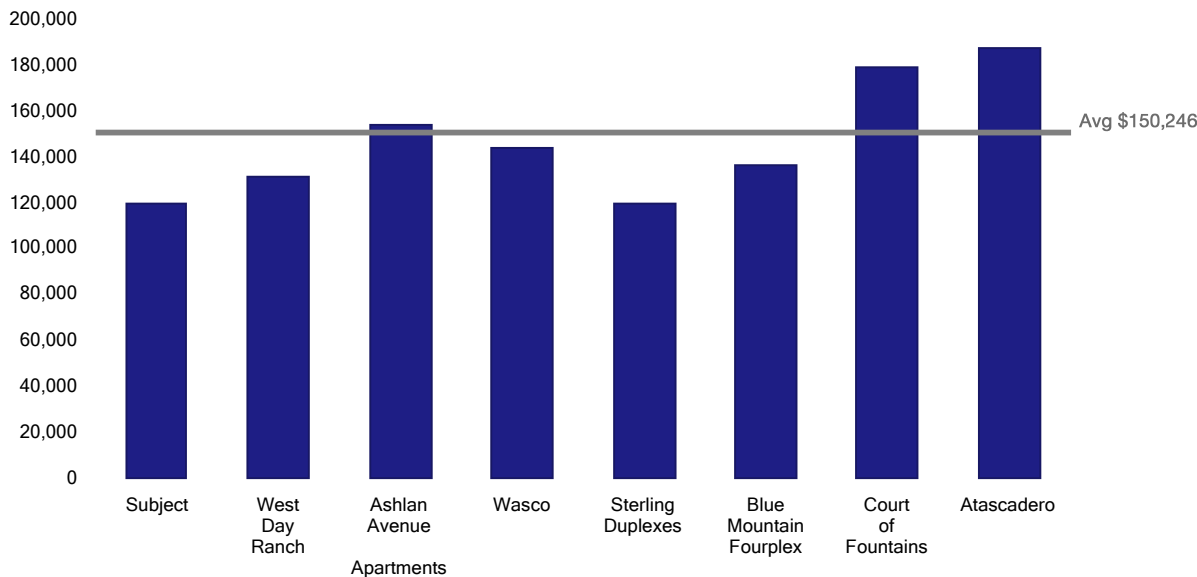
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PRICE PER SF AND PRICE PER UNIT

Average Price per Square Foot

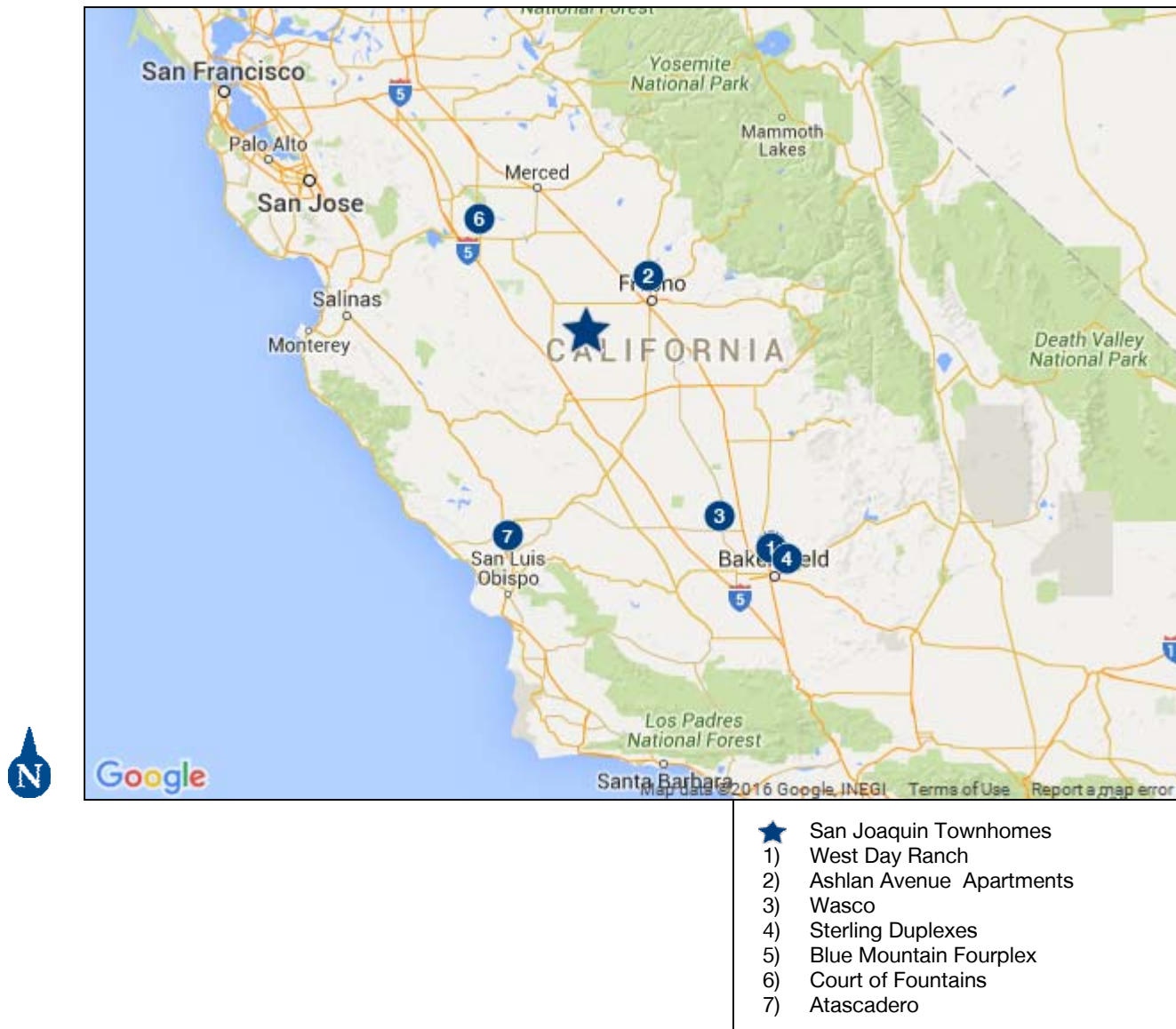


Average Price per Unit



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## ON MARKET COMPARABLES MAP





### ON MARKET COMPARABLES



**Subject Property**

#### San Joaquin Townhomes

8550 Aman Street  
San Joaquin, CA 93660

No. of Units: 46  
Year Built: 2008  
Sale Price: \$5,500,000  
Price/Unit: \$119,565  
Price/SF: \$131.20  
CAP Rate: 5.18%  
GRM: 11.33

| Units | Unit Type            |
|-------|----------------------|
| 20    | 2 Bdr 1.5 Bath Twnhs |
| 26    | 3 Bdr 2.5 Bath Twnhs |

#### Comments

46-unit townhomes with each unit on its own parcel and individually metered for water, gas and electricity. All units are rented as market rate apartments affording a buyer to consider marketing the individual townhome units for the potential value add.

1



#### West Day Ranch

703-719 West Day Avenue  
Bakersfield, CA 93308

No. of Units: 104  
Year Built: 2006  
List Price: \$13,650,000  
Price/Unit: \$131,250  
Price/SF: \$135.28  
CAP Rate: 6.00%

| Units | Unit Type    |
|-------|--------------|
| 52    | 2 Bdr 2 Bath |
| 52    | 3 Bdr 2 Bath |

#### Comments

52 each Two-Bedroom/Two-Bath at 977 square feet.  
52 each Three-Bedroom/Two-Bath at 1,233 square feet.  
All units are in Escrow as of 2/25/2016 per listing agent.

2



#### Ashlan Avenue Apartments

944 East Ashlan Avenue  
Fresno, CA 93704

No. of Units: 12  
Year Built: 2005  
List Price: \$1,850,000  
Price/Unit: \$154,167  
Price/SF: \$123.33  
CAP Rate: 4.07%

| Units | Unit Type      |
|-------|----------------|
| 12    | 2 Bdr 2.5 Bath |

#### Comments

12-unit apartment property all Two-Bedroom/Two-and-a-half bath at 1,250-square feet each. Two-story units with fireplace and attached garage. Price per unit \$154,167. Days on market 353.

### ON MARKET COMPARABLES

3



#### Wasco

620 Central Avenue  
Wasco, CA 93280

No. of Units: 28  
Year Built: 2016  
List Price: \$4,025,000  
Price/Unit: \$143,750  
Price/SF: \$119.79

| Units | Unit Type               |
|-------|-------------------------|
| 28    | 3 Bdr 2.5 Bath 1,200 SF |

#### Comments

28-units being built in seven fourplex buildings available for sale in March 2016 for the asking price of \$143,750/unit. All units are Three-Bedroom/Two-and-a-half baths and are 1,200 square feet with attached two car garage. Located in Wasco near Bakersfield.

4



#### Sterling Duplexes

1408 Sterling Road  
Bakersfield, CA 93306

No. of Units: 5  
Year Built: 2014  
List Price: \$600,000  
Price/Unit: \$120,000  
Price/SF: \$127.66  
CAP Rate: 6.38%  
GRM: 10.98

| Units | Unit Type           |
|-------|---------------------|
| 8     | 3 Bdr 2 Bath 940 SF |

#### Comments

Two duplexes and one triplex, eight units total. All three-bedroom/two-bath and 940 square feet. Located in Bakersfield priced at \$120,000 per unit and on market 14 days.

5



#### Blue Mountain Fourplex

635 Blue Mountain Way  
Bakersfield, CA 93308

No. of Units: 4  
Year Built: 2006  
List Price: \$545,000  
Price/Unit: \$136,250  
Price/SF: \$123.00  
CAP Rate: 5.93%  
GRM: 11.18

| Units | Unit Type    |
|-------|--------------|
| 2     | 3 Bdr 2 Bath |
| 2     | 2 Bdr 2 Bath |

#### Comments

Single story fourplex with 4,431 rentable square feet (average 1,107 square feet per unit) with attached two car garage for each unit.

### ON MARKET COMPARABLES

6



Status: On Market

#### Court of Fountains

502 North Mercy Springs Road  
Los Banos, CA 93635

No. of Units: 34  
Year Built: 2010  
List Price: \$6,090,000  
Price/Unit: \$179,118  
Price/SF: \$137.00

| Units | Unit Type               |
|-------|-------------------------|
| 6     | 2 Bdr 2.5 Bath 1,225 SF |
| 28    | 3 Bdr 2.5 Bath 1,325 SF |

#### Comments

34-units for sale individually as condominiums. Two-Bedroom/two-and-a-half bath 1,225 square feet for \$175,000 each and three-bedroom/two-and-a-half bath 1,325 square feet for \$180,000 each. HOA dues are \$250.00/month. Each owner pays for water, gas and electricity.

7



Status: On Market

#### Atascadero

5625 Capistrano Avenue  
Atascadero, CA 93422

No. of Units: 16  
Year Built: 1979  
List Price: \$2,995,000  
Price/Unit: \$187,188  
Price/SF: \$184.17  
CAP Rate: 5.74%  
GRM: 13.00

| Units | Unit Type    |
|-------|--------------|
| 4     | 1 Bath       |
| 4     | 1 Bdr 1 Bath |
| 4     | 2 Bdr 1 Bath |
| 4     | 3 Bdr 1 Bath |

#### Comments

16-unit condominium property with each unit on its own parcel and individually metered for water, gas and electricity. Currently being marketed in bulk with "value-add" for new owner to sell as individual entry level condominiums.

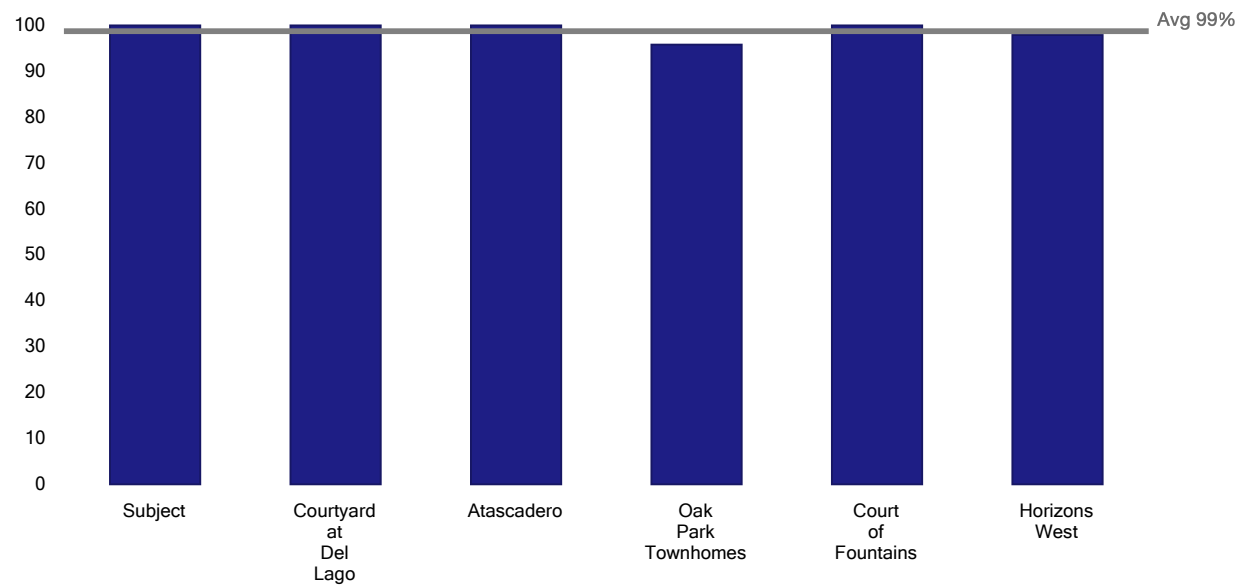
San Joaquin Townhomes

SAN JOAQUIN, CA

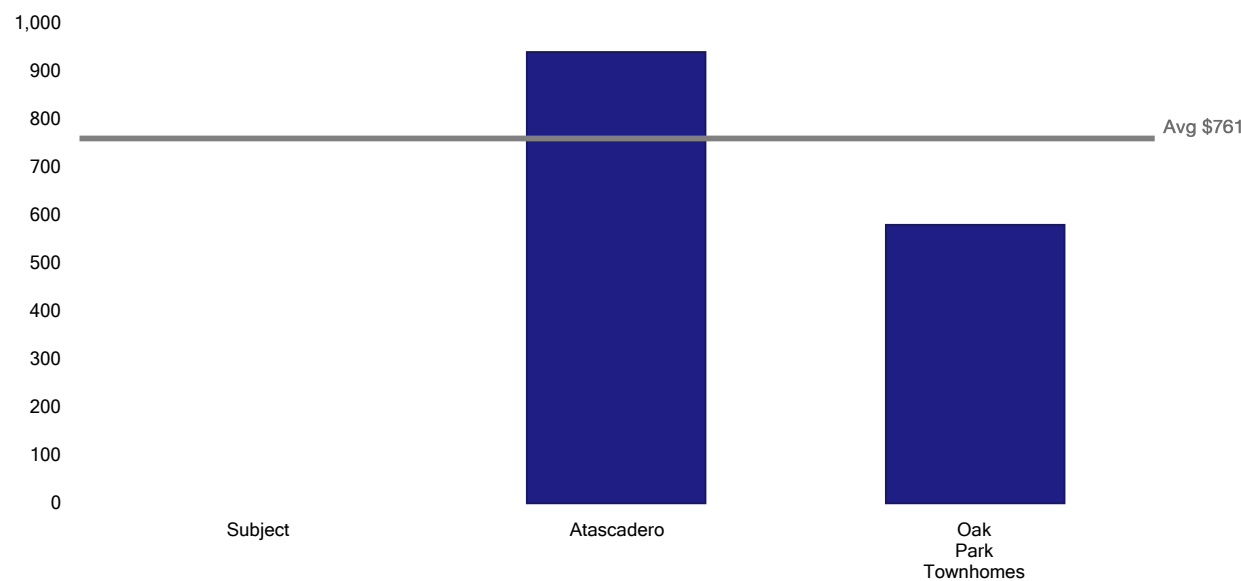


OCCUPANCY AND AVERAGE RENTS

Average Occupancy



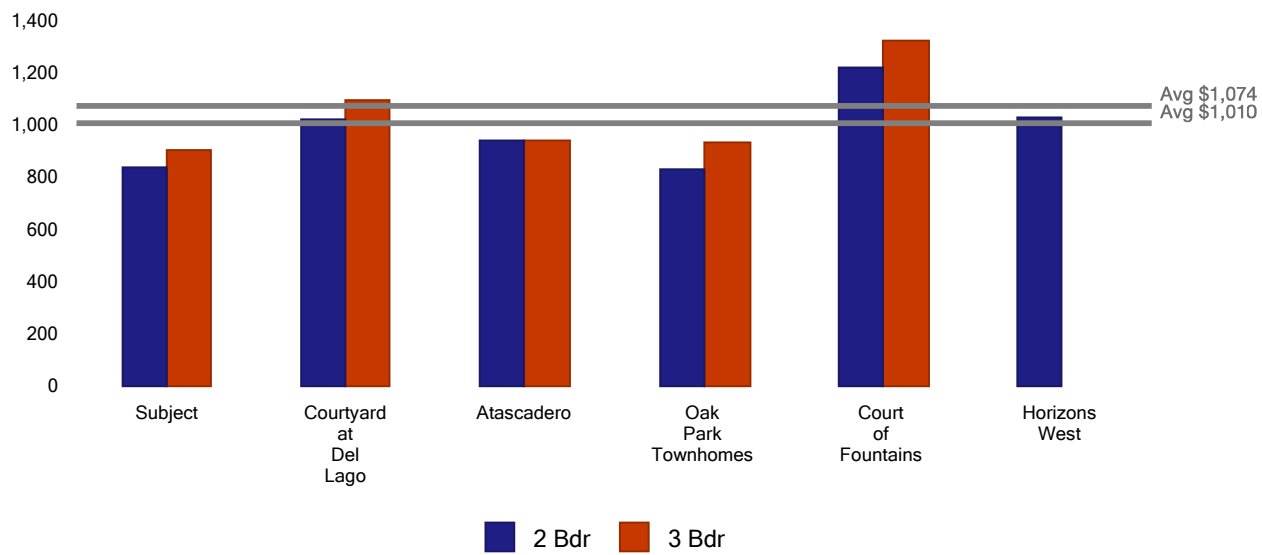
Average Rents - 1 Bedroom



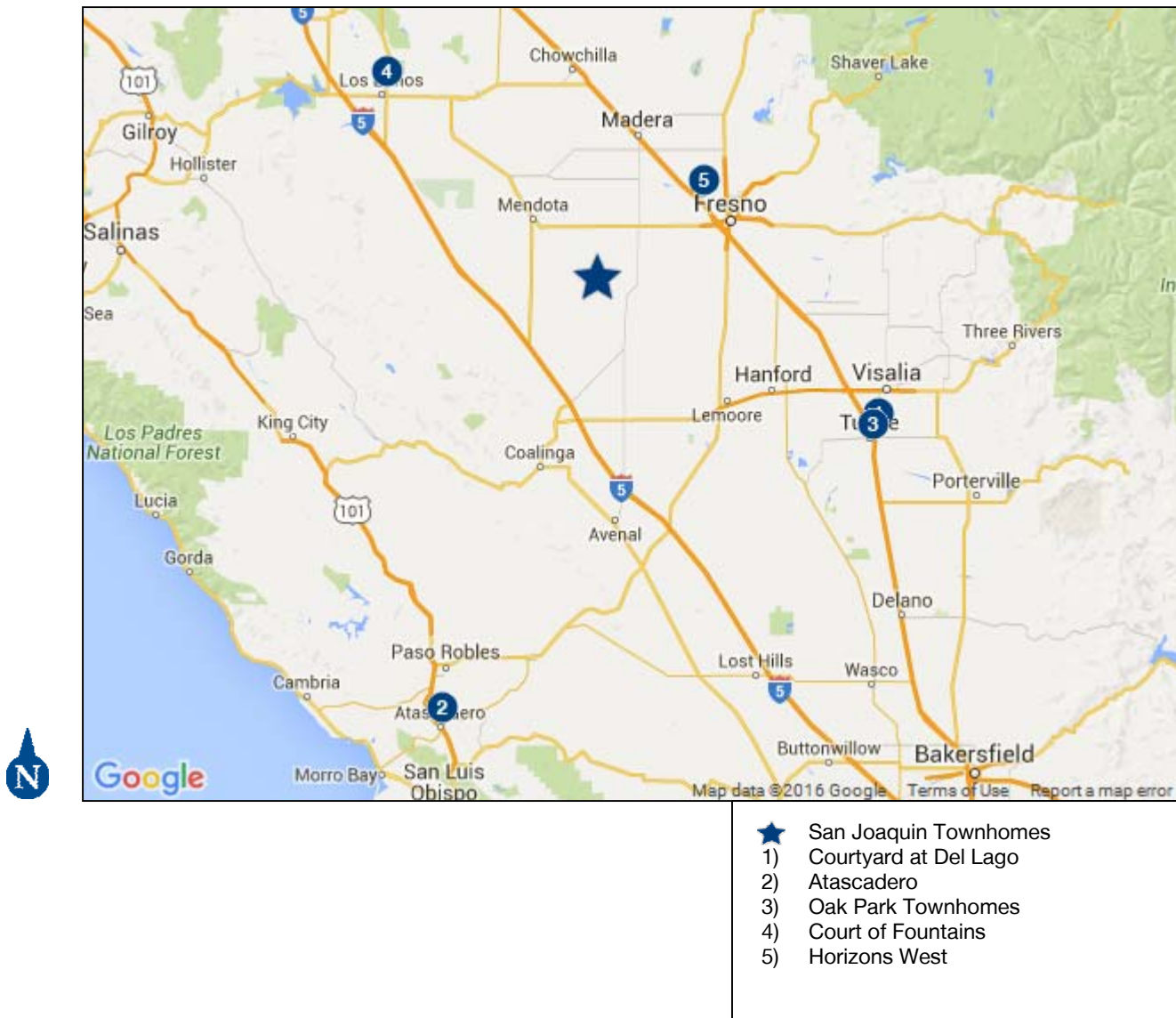
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AVERAGE RENTS

Average Rents - 2 and 3 Bedrooms



## RENT COMPARABLES MAP



### RENT COMPARABLES



#### Subject Property

No. of Units 46  
Occupancy: 100%  
Year Built: 2008

#### Comments

46-unit townhomes with each unit on its own parcel and individually metered for water, gas and electricity. All units are rented as market rate apartments affording a buyer to consider marketing the individual Townhome units for the potential value add.

#### San Joaquin Townhomes

8550 Aman Street  
San Joaquin, CA 93660

| Unit Type              | Units     | SF            | Rent         | Rent/SF       |
|------------------------|-----------|---------------|--------------|---------------|
| 2 Bdr 1.5 Bath Twnhs   | 20        | 896           | \$840        | \$0.94        |
| 3 Bdr 2.5 Bath Twnhs   | 26        | 1,200         | \$910        | \$0.76        |
| <b>Total/Wtd. Avg.</b> | <b>46</b> | <b>41,920</b> | <b>\$875</b> | <b>\$0.97</b> |

1



No. of Units 44  
Occupancy: 100%  
Year Built: 2006

#### Comments

All units come with a two car attached garage, refrigerator, stove, washer and dryer. Each unit is individually metered for gas, electric and water.

#### Courtyard at Del Lago

1590 Firestone Drive  
Tulare, CA 93274

| Unit Type              | Units     | SF            | Rent           | Rent/SF       |
|------------------------|-----------|---------------|----------------|---------------|
| 2 Bdr 2 Bath           | 22        | 977           | \$1,025        | \$1.05        |
| 3 Bdr 2 Bath           | 22        | 1,116         | \$1,095        | \$0.98        |
| <b>Total/Wtd. Avg.</b> | <b>44</b> | <b>45,907</b> | <b>\$1,060</b> | <b>\$1.01</b> |

2



No. of Units 16  
Occupancy: 100%  
Year Built: 1979

#### Comments

16-unit condominium property with each unit on its own parcel and individually metered for water, gas and electricity. Currently being marketed in bulk with "value-add" for new owner to sell as individual entry level condominiums.

#### Atascadero

5625 Capistrano Avenue  
Atascadero, CA 93422

| Unit Type              | Units     | SF            | Rent         | Rent/SF       |
|------------------------|-----------|---------------|--------------|---------------|
| 1 Bath                 | 4         | 600           | \$941        | \$1.57        |
| 1 Bdr 1 Bath           | 4         | 750           | \$941        | \$1.25        |
| 2 Bdr 1 Bath           | 4         | 1,000         | \$941        | \$0.94        |
| 3 Bdr 1 Bath           | 4         | 1,200         | \$941        | \$0.78        |
| <b>Total/Wtd. Avg.</b> | <b>16</b> | <b>16,262</b> | <b>\$941</b> | <b>\$1.06</b> |



### RENT COMPARABLES

3



No. of Units: 81  
Occupancy: 96%  
Year Built/Renovated: 1987

#### Oak Park Townhomes

1100 Martin Luther King Jr. Avenue  
Tulare, CA 93274

| Unit Type              | Units     | SF            | Rent         | Rent/SF       |
|------------------------|-----------|---------------|--------------|---------------|
| 2 Bdr 1.5 Bath         | 32        | 900           | \$830        | \$0.92        |
| 3 Bdr 1.5 Bath 1100 SF | 48        | 1,100         | \$935        | \$0.85        |
| 1 Bdr 1 Bath           | 1         | 800           | \$580        | \$0.73        |
| <b>Total/Wtd. Avg.</b> | <b>81</b> | <b>82,960</b> | <b>\$781</b> | <b>\$0.87</b> |

#### Comments

Oak Park is an 81-unit townhome multi-family complex in 20 fourplex buildings situated on a 4.69-acre parcel built in 1987. There is a single non-conforming one-bedroom unit of 800 square feet.

4



No. of Units: 34  
Occupancy: 100%  
Year Built/Renovated: 2010

#### Court of Fountains

502 North Mercy Springs Road  
Los Banos, CA 93635

| Unit Type              | Units     | SF            | Rent           | Rent/SF       |
|------------------------|-----------|---------------|----------------|---------------|
| 2 Bdr 2.5 Bath         | 6         | 1,225         | \$1,225        | \$1.00        |
| 3 Bdr 2.5 Bath         | 28        | 1,325         | \$1,325        | \$1.00        |
| <b>Total/Wtd. Avg.</b> | <b>34</b> | <b>44,450</b> | <b>\$1,275</b> | <b>\$1.00</b> |

#### Comments

34-units for sale individually as condominiums. Two-Bedroom/Two-and-a-half Bath each 1,225 square feet for \$175,000 per unit. Three-Bedroom/Two-and-a-half Bath each 1,325 square feet for \$180,000 per unit. HOA dues are \$250.00/month. Each owner pays for water, gas and electricity.

5



No. of Units: 60  
Occupancy: 98%  
Year Built/Renovated: 2008

#### Horizons West

5066-5098 North Marty Avenue  
Fresno, CA 93711

| Unit Type              | Units     | SF            | Rent           | Rent/SF       |
|------------------------|-----------|---------------|----------------|---------------|
| 2 Bdr 1 Bath           | 20        | 927           | \$992          | \$1.07        |
| 2 Bdr 2 Bath           | 40        | 996           | \$1,065        | \$1.07        |
| <b>Total/Wtd. Avg.</b> | <b>60</b> | <b>58,380</b> | <b>\$1,028</b> | <b>\$1.07</b> |

#### Comments

60-unit apartment complex in Fresno, all two-bedroom averaging 973 square feet each. Actual Cap Rate of 5.50 percent. Rents at the time of sale were \$1.07/square feet and the sale price reflects an average of \$112,500 per unit and \$115.62 per square foot.

DEMOGRAPHIC ANALYSIS

# San Joaquin Townhomes

SAN JOAQUIN, CA

**DEMOGRAPHIC REPORT**

|                                    | 1 Mile   | 3 Miles  | 5 Miles  |
|------------------------------------|----------|----------|----------|
| 2000 Population                    | 3,087    | 3,942    | 5,295    |
| 2010 Population                    | 3,516    | 4,249    | 5,594    |
| 2014 Population                    | 3,512    | 4,244    | 5,585    |
| 2019 Population                    | 3,730    | 4,450    | 5,793    |
| 2000 Households                    | 657      | 843      | 1,215    |
| 2010 Households                    | 772      | 945      | 1,311    |
| 2014 Households                    | 773      | 948      | 1,317    |
| 2019 Households                    | 819      | 991      | 1,361    |
| 2014 Average Household Size        | 4.55     | 4.45     | 4.22     |
| 2014 Daytime Population            | 352      | 448      | 724      |
| 2000 Owner Occupied Housing Units  | 49.21%   | 43.36%   | 44.79%   |
| 2000 Renter Occupied Housing Units | 45.93%   | 50.92%   | 48.56%   |
| 2000 Vacant                        | 4.86%    | 5.72%    | 6.65%    |
| 2014 Owner Occupied Housing Units  | 50.09%   | 44.92%   | 46.18%   |
| 2014 Renter Occupied Housing Units | 49.91%   | 55.08%   | 53.82%   |
| 2014 Vacant                        | 4.10%    | 5.18%    | 5.87%    |
| 2019 Owner Occupied Housing Units  | 50.24%   | 45.35%   | 46.39%   |
| 2019 Renter Occupied Housing Units | 49.76%   | 54.65%   | 53.61%   |
| 2019 Vacant                        | 3.93%    | 5.02%    | 5.75%    |
| \$ 0 - \$14,999                    | 19.5%    | 19.7%    | 18.8%    |
| \$ 15,000 - \$24,999               | 25.3%    | 24.7%    | 23.6%    |
| \$ 25,000 - \$34,999               | 22.3%    | 21.2%    | 21.1%    |
| \$ 35,000 - \$49,999               | 13.9%    | 15.7%    | 17.5%    |
| \$ 50,000 - \$74,999               | 11.5%    | 10.8%    | 10.3%    |
| \$ 75,000 - \$99,999               | 5.1%     | 5.0%     | 5.2%     |
| \$100,000 - \$124,999              | 1.7%     | 1.8%     | 2.0%     |
| \$125,000 - \$149,999              | 0.1%     | 0.2%     | 0.5%     |
| \$150,000 - \$199,999              | 0.4%     | 0.3%     | 0.4%     |
| \$200,000 - \$249,999              | 0.2%     | 0.3%     | 0.3%     |
| \$250,000 +                        | 0.1%     | 0.3%     | 0.4%     |
| 2014 Median Household Income       | \$27,295 | \$27,551 | \$29,385 |
| 2014 Per Capita Income             | \$7,572  | \$7,908  | \$8,728  |
| 2014 Average Household Income      | \$34,400 | \$35,409 | \$37,020 |

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### SUMMARY REPORT

#### Geography: 5 miles

#### Population

In 2014, the population in your selected geography is 5,585. The population has changed by 5.47% since 2000. It is estimated that the population in your area will be 5,792 five years from now, which represents a change of 3.71% from the current year. The current population is 50.94% male and 49.05% female. The median age of the population in your area is 24.9, compare this to the Entire US average which is 37.3. The population density in your area is 71.06 people per square mile.

#### Households

There are currently 1,316 households in your selected geography. The number of households has changed by 8.34% since 2000. It is estimated that the number of households in your area will be 1,361 five years from now, which represents a change of 3.38% from the current year. The average household size in your area is 4.22 persons.

#### Income

In 2014, the median household income for your selected geography is \$29,384, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 12.81% since 2000. It is estimated that the median household income in your area will be \$31,454 five years from now, which represents a change of 7.04% from the current year.

The current year per capita income in your area is \$8,728, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$37,019, compare this to the Entire US average which is \$74,533.

#### Race & Ethnicity

The current year racial makeup of your selected area is as follows: 51.55% White, 0.83% Black, 0.00% Native American and 0.83% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 92.02% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

#### Housing

In 2000, there were 583 owner occupied housing units in your area and there were 632 renter occupied housing units in your area. The median rent at the time was \$322.

#### Employment

In 2014, there are 723 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 25.77% of employees are employed in white-collar occupations in this geography, and 73.94% are employed in blue-collar occupations. In 2014, unemployment in this area is 16.90%. In 2000, the average time traveled to work was 25.6 minutes.

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POPULATION DENSITY



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Population Density

| Theme         | Low       | High    |
|---------------|-----------|---------|
| Low           | less than | 55      |
| Below Average | 55        | 475     |
| Average       | 475       | 4100    |
| Above Average | 4100      | 35000   |
| High          | 35000     | or more |

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



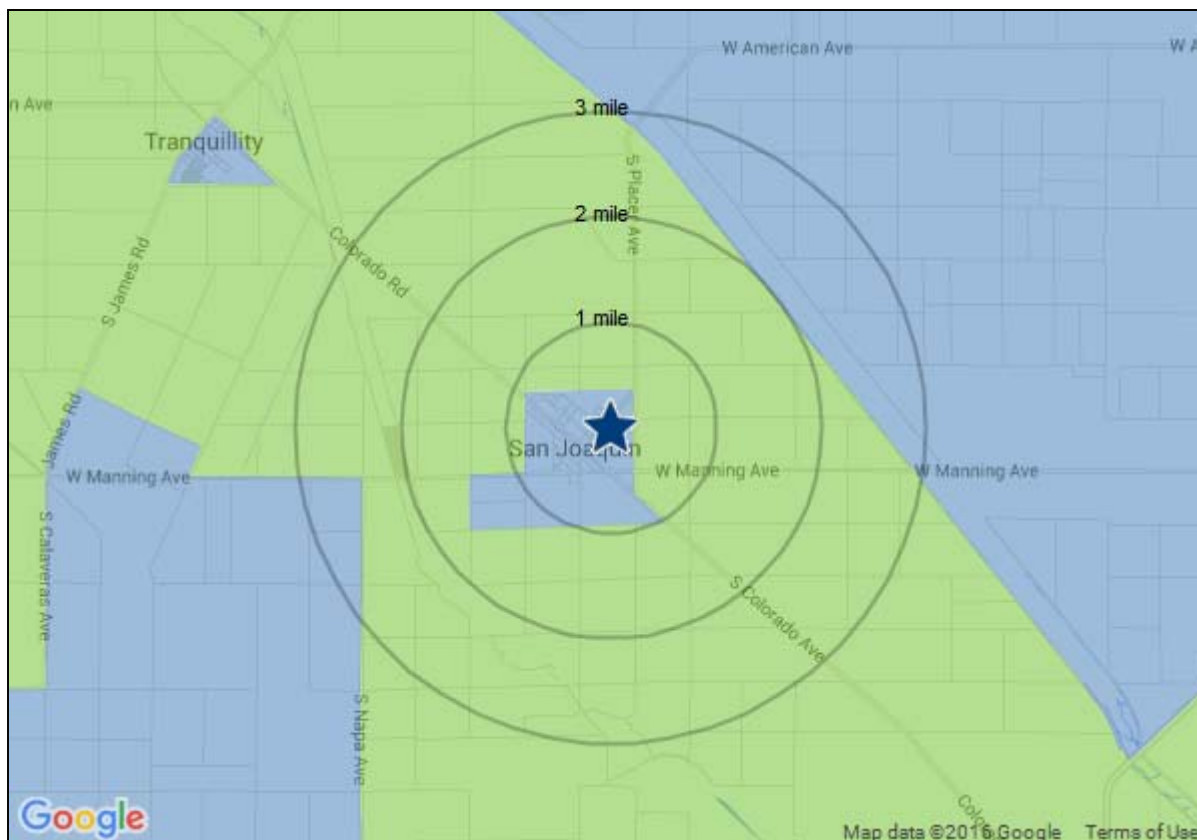
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Employment Density

| Theme         | Low       | High    |
|---------------|-----------|---------|
| Low           | less than | 9       |
| Below Average | 9         | 96      |
| Average       | 96        | 1025    |
| Above Average | 1025      | 10875   |
| High          | 10875     | or more |

The number of people employed in a given area per square mile.

### AVERAGE HOUSEHOLD INCOME



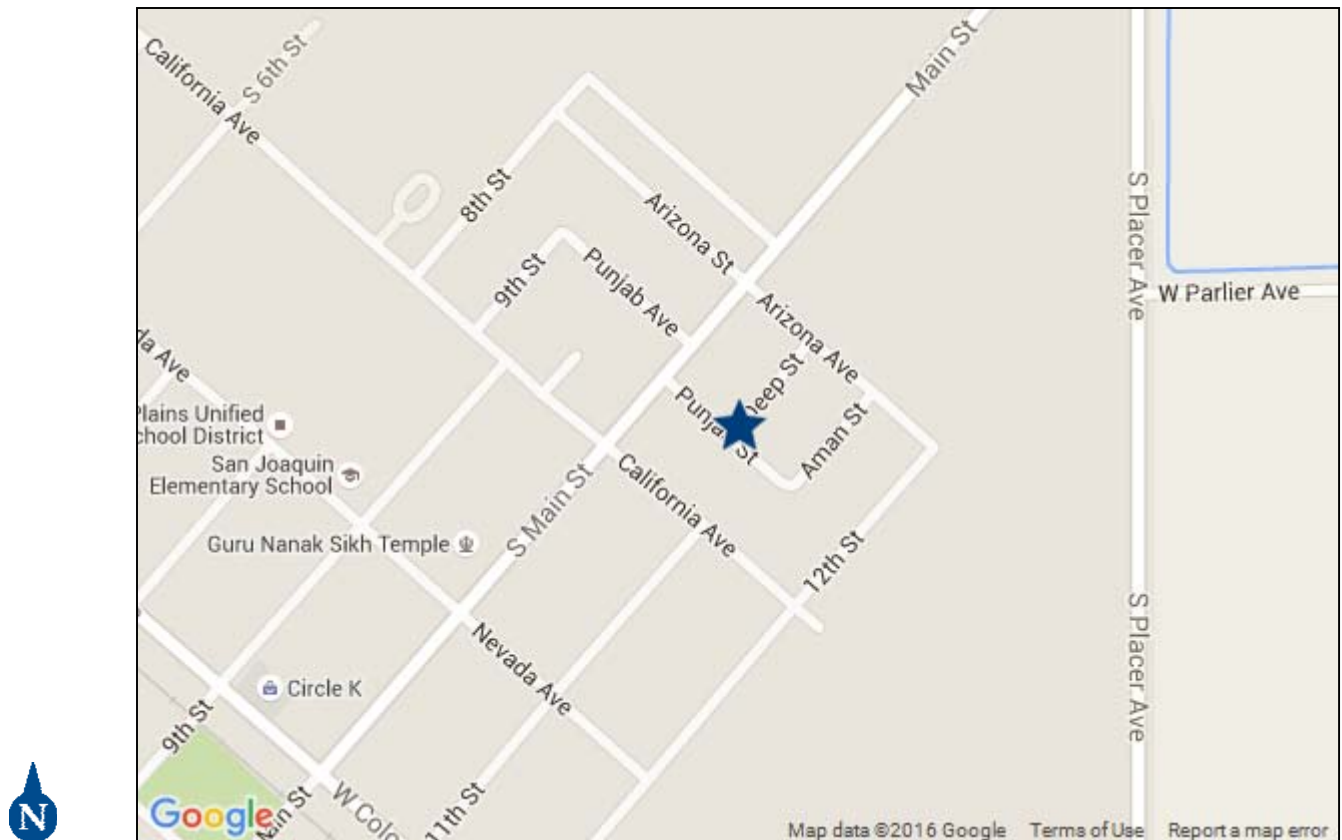
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#### Average Household Income

| Theme         | Low       | High      |
|---------------|-----------|-----------|
| Low           | less than | \$29,500  |
| Below Average | \$29,500  | \$48,500  |
| Average       | \$48,500  | \$80,000  |
| Above Average | \$80,000  | \$132,500 |
| High          | \$132,500 | or more   |

Average income of all the people 15 years and older occupying a single housing unit.

### TRAFFIC COUNTS



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Two-way, average daily traffic volumes.

\* Traffic Count Estimate



# San Joaquin Townhomes

SAN JOAQUIN, CA

## OFFERING MEMORANDUM

Ronald Swim

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