

555 DOUGLAS STREET

WEST SACRAMENTO, CA

A red wooden sign with white lettering that reads "Riverbend". The "R" is large and bold, while "iverbend" is written in a smaller, lowercase, wavy font. The sign is mounted on four weathered wooden posts and sits in front of a lawn with green bushes and red mulch.

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PROPERTY SUMMARY

PRICE ANALYSIS

SALES PRICE	\$12,995,000
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DOWN	35%	\$4,548,250
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PROPERTY OVERVIEW

APN	014-630-022-000
	014-630-023-000
	014-630-021-000

UNITS	82
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COST/UNIT	\$158,476
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SQFT	50,988*
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COST/SQFT	\$255
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AGE	1974
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	CURRENT	MARKET
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GRM	10.96	10.13**
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CAP RATE	4.52%	5.48%**
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PROPERTY OVERVIEW

The Shriv Srinivasan Team is pleased to present the "Riverbend Apartments", a 82-unit apartment complex, located in West Sacramento's desirable Broderick District. Tenants enjoy the convenience and comfort of this well-located property and thriving neighborhood. The 82-unit complex features (8) 2BR/2BA units, (10) 2BR/1BA units, (16) 1BR/1BA units and (48) studios units; providing a housing option for a wide array of tenants. The property is nestled along the Sacramento River, in a growing and diverse neighborhood. Just a short 11-minute drive away, residents will find the trendy Midtown neighborhood, with its burgeoning arts and nightlife scenes. Midtown offers several dining and entertainment options for all ages. Additionally, the State Capitol provides a stable and growing employment force. The new Golden One Center, home to the NBA's Sacramento Kings, has also drawn an influx of development and investment in the area. Sacramento has elevated itself to a strong secondary market with appeal to regional and national investment groups.

**Disclaimer: Square Footage is estimate only, interested parties should conduct their own research.*

***Includes approx. \$820k rehab cost.*



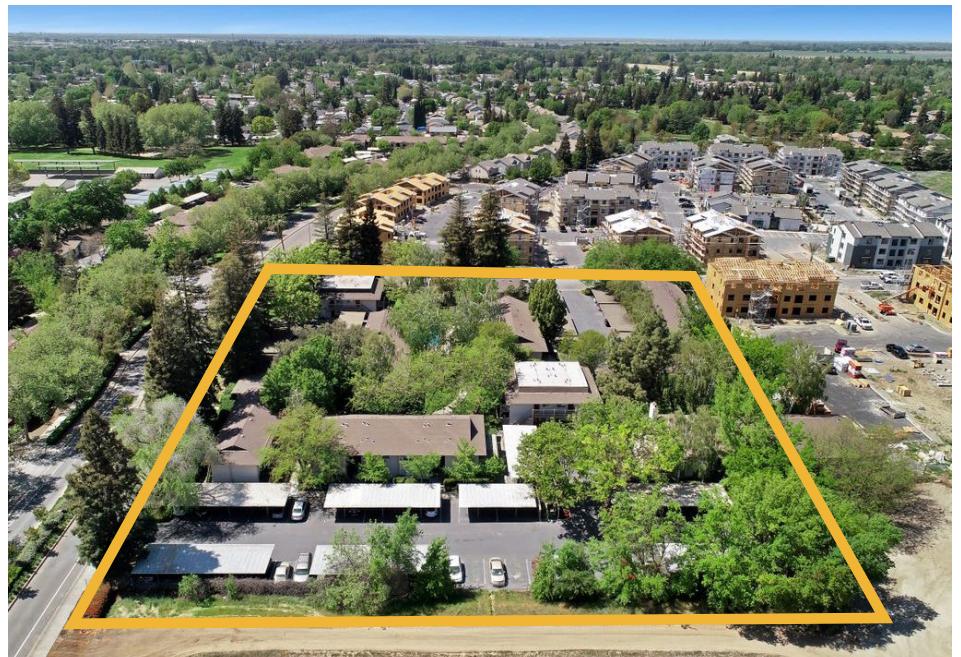
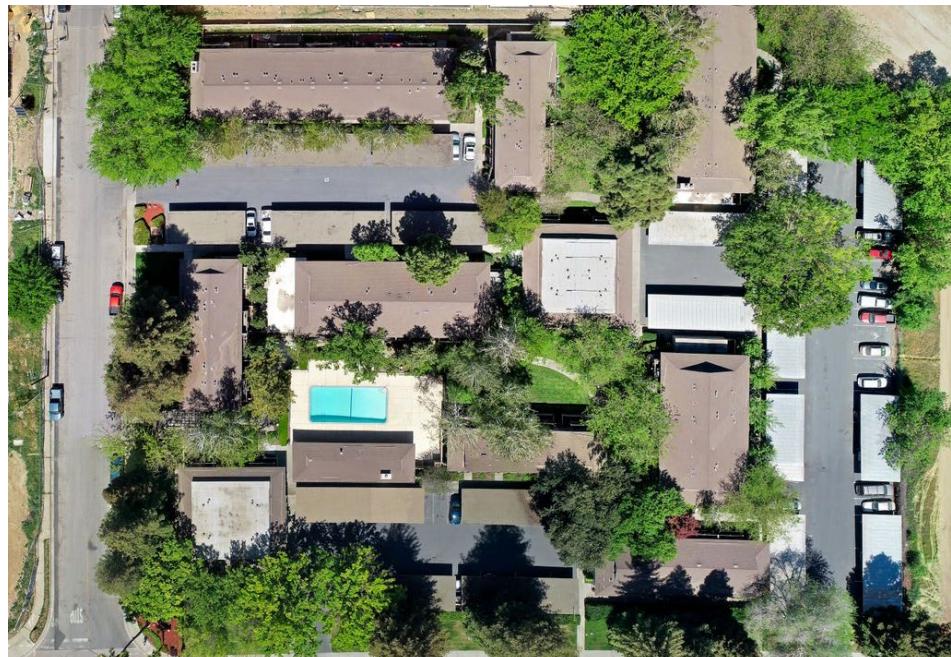
INVESTMENT OVERVIEW

	CURRENT	MARKET
GSI	\$1,185,418	\$1,363,800
VACANCY	5.0%	5.0%
VAC LOSS	\$59,271	\$68,190
GOI	\$1,126,147	\$1,295,610
EXPENSES	\$538,787	\$538,787
NOI	\$587,359	\$756,823
LOAN PAYMENT [FULLY AMT]	-\$446,712	-\$446,712
CASH FLOW	\$140,648	\$310,111
CASH ON CASH [FULLY AMT]	3.09%	5.78%
CASH ON CASH (IO)	6.69%	8.83%

PROPOSED FINANCING	ACTUAL RATE
LTV	65%
LOAN AMOUNT	\$8,446,750
RATE	3.35%
FIXED RATE TERM	5
AMORTIZATION	30
MONTHLY PAY	-\$37,226
INTEREST ONLY	-\$23,581
DCR	1.31
INTEREST ONLY CASH ON CASH	6.69%
AMORTIZED CASH ON CASH	3.09%

DEBT QUOTE PROVIDED BY:
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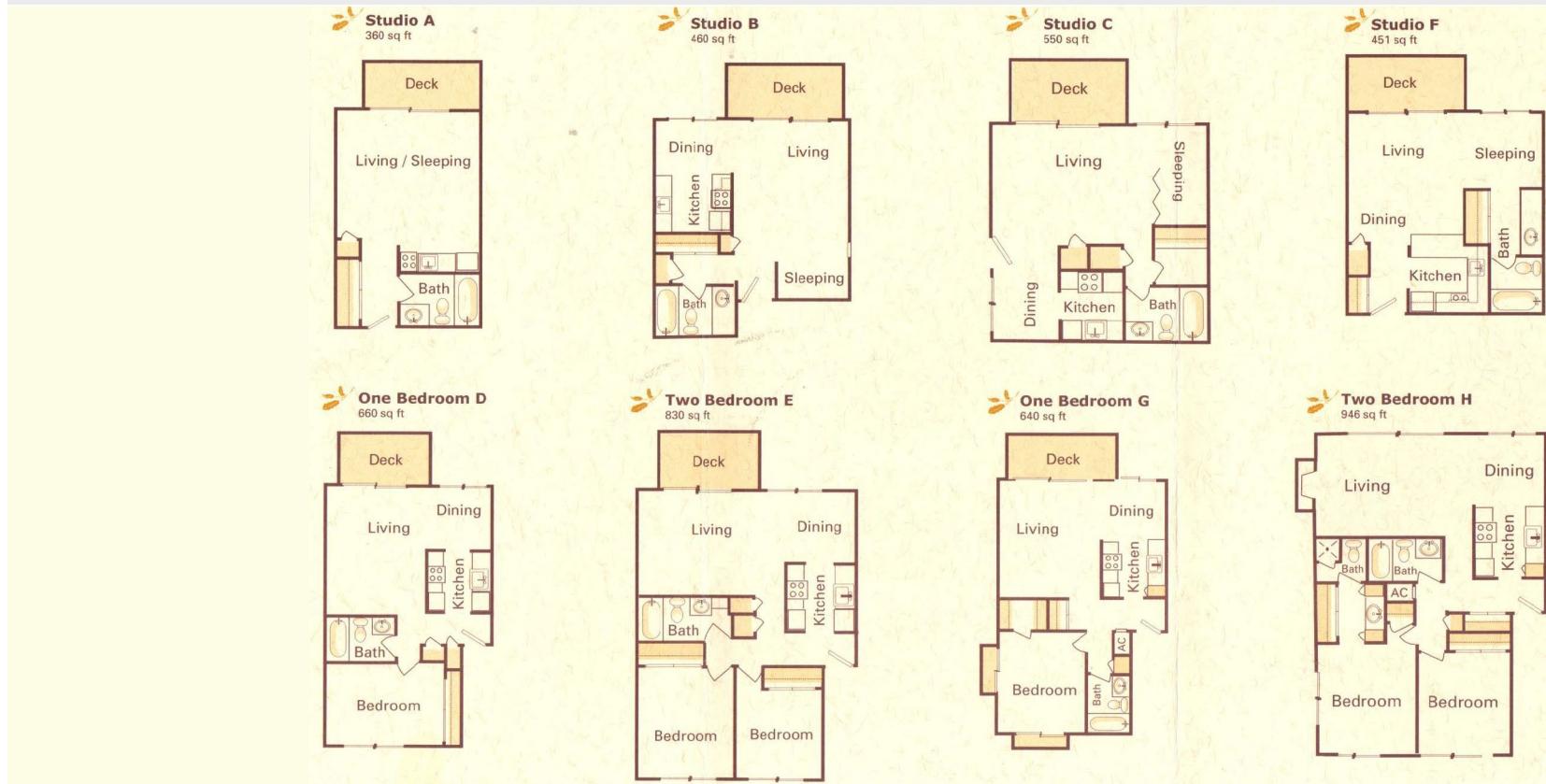


EXPENSES

EXPENSES	CURRENT	NOTES
PROPERTY TAXES	\$142,334	1.0953%
SPECIAL ASSESSMENTS	\$4,993.28	ACTUAL
INSURANCE	\$23,606.66	ACTUAL 2020
RENTING EXPENSES	\$2,600.41	ACTUAL 2020
ADMIN	5,885.20	ACTUAL 2020
MANAGEMENT	35,985.40	ACTUAL 2020
MANAGERS SALARIES	50,244.97	ACTUAL 2020
APARTMENT ALLOWANCES	\$17,940	ACTUAL 2020
ELECTRICITY	8,572.10	ACTUAL 2020
WATER	27,503.83	ACTUAL 2020
GAS	20,067.86	ACTUAL 2020
SEWER	24,588.36	ACTUAL 2020
TRASH	13,847.49	ACTUAL 2020
PEST CONTROL	3,413.20	ACTUAL 2020
MISC. CABLE TV	1,882.65	ACTUAL 2020
REPAIRS & MAINTENANCE	67,987.25	ACTUAL 2020
MAINTENANCE PAYROLL	58,844.75	ACTUAL 2020
PAYROLL TAXES	11,637.40	ACTUAL 2020
BUSINESS LICENSES & PERMITS, TAXES	1,035.00	ACTUAL 2020
HEALTH INSURANCE	12,000.00	ACTUAL 2020
W/C INSURANCE	3,817.45	ACTUAL 2020
ANNUAL EX	\$538,787	47.84%

UNIT MIX / AVERAGE RENTS

FLOORPLAN	SF	# OF UNITS	AVERAGE RENT	AVG. RENT/ SF	MARKET RENT	MARKET RENT/ PER SF
2X2	946	8	\$1,439	\$1.52	\$1,700	\$1.80
2X1	830	10	\$1,361	\$1.64	\$1,600	\$1.93
1X1 G	640	8	\$1,294	\$2.02	\$1,450	\$2.27
1X1 D	660	8	\$1,222	\$1.85	\$1,450	\$2.20
STUDIO A	360	8	\$894	\$2.48	\$1,175	\$3.26
STUDIO B	460	8	\$1,109	\$2.41	\$1,250	\$2.72
STUDIO C	550	16	\$1,114	\$2.03	\$1,300	\$2.36
STUDIO F	451	16	\$1,124	\$2.49	\$1,250	\$2.77



RENT ROLL

UNIT #	UNIT TYPE	RENTS		MARKET RENT	DELINQUENCY	SF
10	2x1	\$1,450		\$1,600	\$0	830
11	2x1	\$1,295		\$1,600	\$0	830
12	2x1	\$1,450		\$1,600	\$450	830
12-A	2x1	\$1,360		\$1,600	\$0	830
14	2x1	\$1,295		\$1,600	\$0	830
15	2x1	\$1,295		\$1,600	\$0	830
16	2x1	\$1,295		\$1,600	\$0	830
17	2x1	\$1,495		\$1,600	\$0	830
18	1x1	\$1,225		\$1,450	\$0	660
19	1x1	\$1,145		\$1,450	\$0	660
20	2x1	\$1,350		\$1,600	\$0	830
21	2x1	\$1,320		\$1,600	\$1,180	830
22	1x1	\$1,295		\$1,450	\$0	660
23	1x1	\$1,225		\$1,450	\$0	660
24	1x1	\$1,145		\$1,450	\$0	660
25	1x1	\$1,225		\$1,450	\$0	660
26	1x1	\$1,295		\$1,450	\$0	660
27	1x1	\$1,225		\$1,450	\$0	660
30	SB	\$1,065		\$1,250	\$0	460
31	SB	\$1,095		\$1,250	\$0	460
32	SA	\$1,045		\$1,175	\$0	360
33	SA	\$1,045		\$1,175	\$0	360
34	SA	\$995		\$1,175	\$0	360
35	SA	\$1,045		\$1,175	\$0	360
36	SB	\$1,250	VACANT	\$1,250	\$0	460
37	SB	\$1,250	VACANT	\$1,250	\$0	460
40	SC	\$1,095		\$1,300	\$289	550
41	SC	\$1,155		\$1,300	\$0	550
42	SC	\$1,095		\$1,300	\$0	550
43	SC	\$1,155		\$1,300	\$0	550
44	SC	\$1,155		\$1,300	\$0	550
45	SC	\$1,095		\$1,300	\$0	550
46	SC	\$1,155		\$1,300	\$1,000	550

UNIT #	UNIT TYPE	RENTS		MARKET RENT	DELINQUENCY	SF
47	SC	\$1,175		\$1,300	\$0	550
50	SB	\$1,115		\$1,250	\$0	460
51	SB	\$1,115		\$1,250	\$0	460
52	SA	\$935		\$1,175	\$0	360
53	SA	\$1,045		\$1,175	\$0	360
54	SA	\$1,045		\$1,175	\$0	360
55	SA	\$935		\$1,175	\$0	360
56	SB	\$1,045		\$1,250	\$0	460
57	SB	\$1,065		\$1,250	\$0	460
60	SF	\$1,155		\$1,250	\$0	451
61	SF	\$1,250	VACANT	\$1,250	\$0	451
62	SF	\$1,250	VACANT	\$1,250	\$0	451
63	SF	\$1,115		\$1,250	\$0	451
64	SF	\$1,155		\$1,250	\$0	451
65	SF	\$1,115		\$1,250	\$0	451
66	SF	\$1,155		\$1,250	\$0	451
67	SF	\$1,115		\$1,250	\$0	451
70	1x1	\$1,450	VACANT	\$1,450	\$0	640
71	1x1	\$1,250		\$1,450	\$0	640
72	1x1	\$1,225		\$1,450	\$0	640
73	1x1	\$1,335		\$1,450	\$0	640
74	1x1	\$1,325		\$1,450	\$0	640
75	1x1	\$1,150		\$1,450	\$0	640
76	1x1	\$1,225		\$1,450	\$0	640
77	1x1	\$1,395		\$1,450	\$0	640
80	SC	\$1,095		\$1,300	\$0	550
81	SC	\$1,155		\$1,300	\$0	550
82	SC	\$1,155		\$1,300	\$0	550
83	SC	\$1,040		\$1,300	\$0	550
84	SC	\$1,095		\$1,300	\$0	550
85	SC	\$1,095		\$1,300	\$0	550
86	SC	\$995		\$1,300	\$0	550
87	SC	\$1,155		\$1,300	\$0	550
90	SF	\$1,065		\$1,250	\$0	451
91	SF	\$1,010		\$1,250	\$0	451

UNIT #	UNIT TYPE	RENTS		MARKET RENT	DELINQUENCY	SF
92	SF	\$1,155		\$1,250	\$0	451
93	SF	\$1,095		\$1,250	\$0	451
94	SF	\$965		\$1,250	\$0	451
95	SF	\$1,065		\$1,250	\$0	451
96	SF	\$1,065		\$1,250	\$0	451
97	SF	\$1,250	VACANT	\$1,250	\$0	451
100	2X2	\$1,395		\$1,700	\$0	946
101	2X2	\$1,395		\$1,700	\$0	946
102	2X2	\$1,495		\$1,700	\$0	946
103	2X2	\$1,395		\$1,700	\$0	946
104	2X2	\$1,395		\$1,700	\$5,645	946
105	2X2	\$1,345		\$1,700	\$0	946
106	2X2	\$1,495	MANAGERS	\$1,700	\$0	946
107	2X2	\$1,595		\$1,700	\$0	946
	LAUNDRY	\$600		\$650		
	GROSS/MONTH	\$98,785		\$113,650	8,564	48,844
	GROSS/ANNUAL	\$1,185,418		\$1,363,800		

MODELING ASSUMPTIONS

GROWTH METRICS & ASSUMPTIONS

West Sacramento (Source: EDD) (December 2020 YoY)

County (Yolo) Job Growth Rate: -5.3%

2010-2020 average: 1.5%

Actual number of jobs: -5,600 YoY

2010-2020 total number of jobs: 12,600

West Sacramento Job Growth Rate: -5.5%

2010-2020 average: 1.1%

Actual number of jobs: -1,300 YoY

2010-2020 total number of jobs: 2,600

West Sacramento Annual Rent Growth (Source: CoStar): 3.2%

2010-2020 Average Annual Rent Growth: 3.5%

2019-2020 West Sacramento Population Growth: -0.31%

10-year average: 0.89%

Source: US Census Bureau



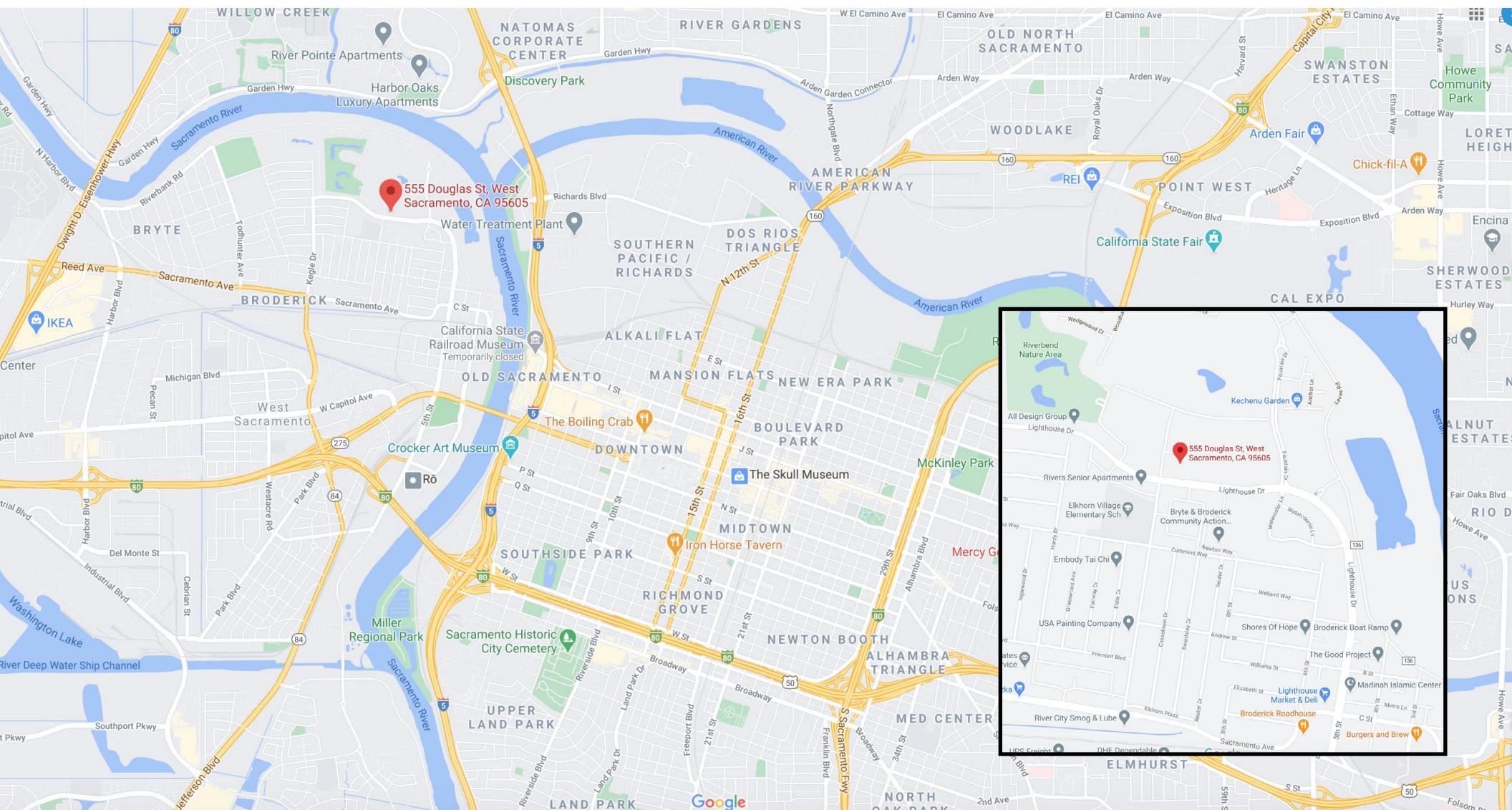
MODELED ANNUAL GROWTH RATE

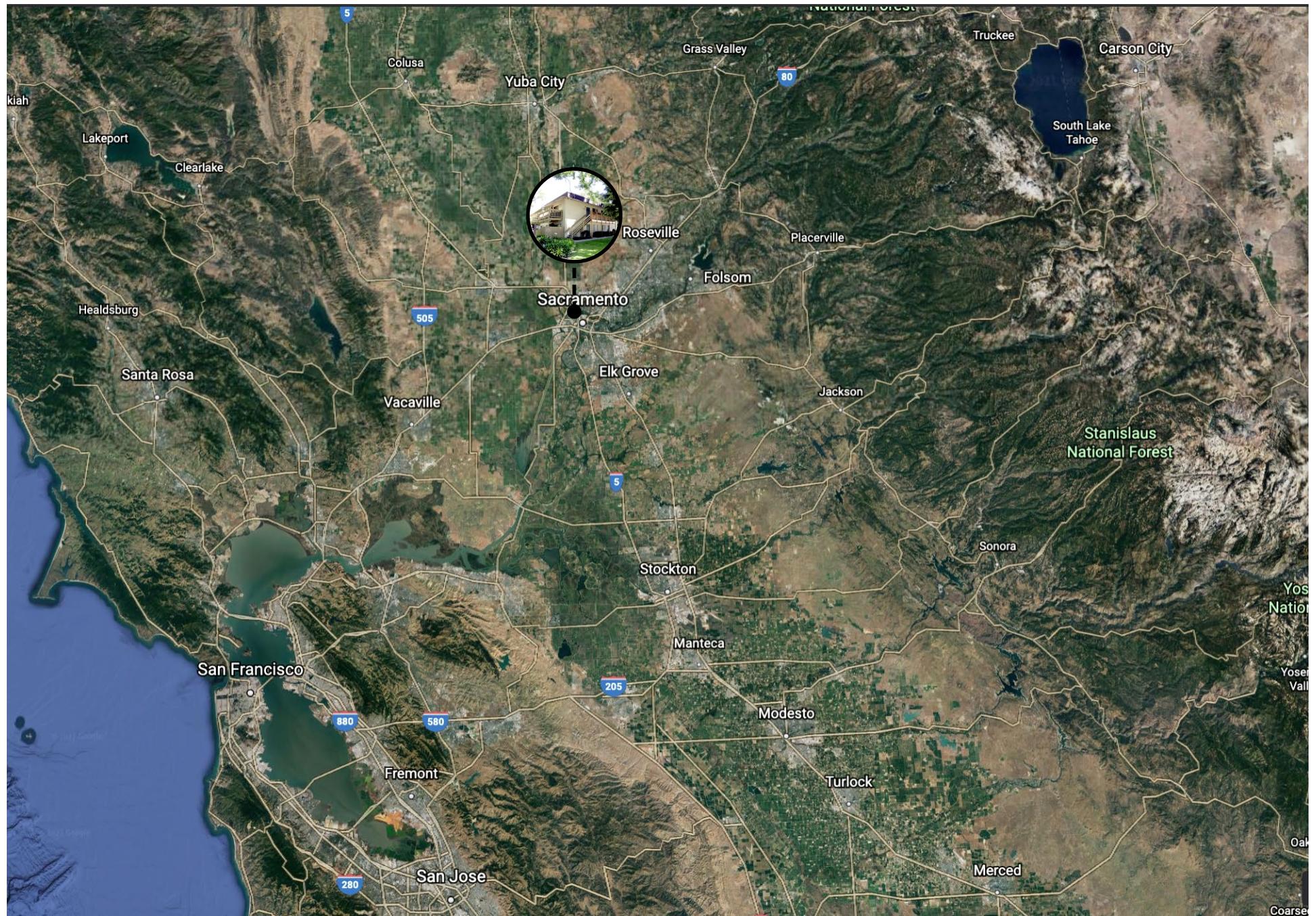
YEAR	1	2	3	4	5	6	7	8	9	10
Market Rent Growth	3.5%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Turnover % Year	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Turnover Rent Growth	9.57%	9.57%	9.57%	9.57%	9.57%	9.57%	9.57%	9.57%	9.57%	9.57%
Blended Rent Growth	4.41%	4.84%	5.69%	5.69%	5.69%	5.69%	5.69%	5.69%	5.69%	5.69%
Vacancy rate	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Annual expens growth rate	3%									

CASH FLOW MODEL

YEAR	0	1	2	3	4	5	6	7	8	9	10
MARKET RENTS	\$1,363,800	\$1,411,533	\$1,467,994	\$1,541,394	\$1,618,464	\$1,699,387	\$1,784,356	\$1,873,574	\$1,967,253	\$2,065,615	\$2,168,896
growth %		3.5%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Loss to lease	-\$178,382	-\$173,828	-\$170,435	-\$170,057	-\$169,154	-\$167,671	-\$165,548	-\$162,723	-\$159,124	-\$154,678	-\$149,305
Loss to lease %	-13.08%	-12.31%	-11.61%	-11.03%	-10.45%	-9.87%	-9.28%	-8.69%	-8.09%	-7.49%	-6.88%
RENTAL INCOME	\$1,178,220	\$1,230,190	\$1,289,681	\$1,363,011	\$1,440,510	\$1,522,416	\$1,608,979	\$1,700,464	\$1,797,150	\$1,899,334	\$2,007,328
Laundry	\$7,198	\$7,515	\$7,878	\$8,326	\$8,800	\$9,300	\$9,829	\$10,388	\$10,979	\$11,603	\$12,263
Total other income	\$7,198	\$7,515	\$7,878	\$8,326	\$8,800	\$9,300	\$9,829	\$10,388	\$10,979	\$11,603	\$12,263
TOTAL GSI	\$1,185,418	\$1,237,705	\$1,297,559	\$1,371,337	\$1,449,310	\$1,531,716	\$1,618,808	\$1,710,852	\$1,808,129	\$1,910,937	\$2,019,591
growth %		4.41%	4.84%	5.69%	5.69%	5.69%	5.69%	5.69%	5.69%	5.69%	5.69%
Vacancy loss	\$59,271	\$61,885	\$64,878	\$68,567	\$72,465	\$76,586	\$80,940	\$85,543	\$90,406	\$95,547	\$100,980
Vacancy %	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
GOI	\$1,126,147	\$1,175,820	\$1,232,681	\$1,302,770	\$1,376,844	\$1,455,130	\$1,537,867	\$1,625,309	\$1,717,722	\$1,815,390	\$1,918,611
EXPENSES											
Property taxes	\$142,334	\$142,334	\$142,334	\$142,334	\$142,334	\$142,334	\$142,334	\$142,334	\$142,334	\$142,334	\$142,334
Special assessments	\$4,993	\$4,993	\$4,993	\$4,993	\$4,993	\$4,993	\$4,993	\$4,993	\$4,993	\$4,993	\$4,993
Insurance	\$23,607	\$23,607	\$23,607	\$23,607	\$23,607	\$23,607	\$23,607	\$23,607	\$23,607	\$23,607	\$23,607
Renting expenses	\$2,600	\$2,678	\$2,759	\$2,842	\$2,927	\$3,015	\$3,105	\$3,198	\$3,294	\$3,393	\$3,495
Admin	\$5,885	\$6,062	\$6,244	\$6,431	\$6,624	\$6,823	\$7,027	\$7,238	\$7,455	\$7,679	\$7,909
Management	\$35,985	\$37,065	\$38,177	\$39,322	\$40,502	\$41,717	\$42,968	\$44,258	\$45,585	\$46,953	\$48,361
Managers salaries	\$50,245	\$51,752	\$53,305	\$54,904	\$56,551	\$58,248	\$59,995	\$61,795	\$63,649	\$65,558	\$67,525
Apartment allowances	\$17,940	\$18,478	\$19,033	\$19,604	\$20,192	\$20,797	\$21,421	\$22,064	\$22,726	\$23,408	\$24,110
Electricity	\$8,572	\$8,829	\$9,094	\$9,367	\$9,648	\$9,937	\$10,236	\$10,543	\$10,859	\$11,185	\$11,520
Water	\$27,504	\$28,329	\$29,179	\$30,054	\$30,956	\$31,884	\$32,841	\$33,826	\$34,841	\$35,886	\$36,963
Gas	\$20,068	\$20,670	\$21,290	\$21,929	\$22,587	\$23,264	\$23,962	\$24,681	\$25,421	\$26,184	\$26,970
Sewer	\$24,588	\$25,326	\$26,086	\$26,868	\$27,674	\$28,505	\$29,360	\$30,241	\$31,148	\$32,082	\$33,045
Trash	\$13,847	\$14,263	\$14,691	\$15,132	\$15,585	\$16,053	\$16,535	\$17,031	\$17,542	\$18,068	\$18,610
Pest Control	\$3,413	\$3,516	\$3,621	\$3,730	\$3,842	\$3,957	\$4,076	\$4,198	\$4,324	\$4,453	\$4,587
Misc. Cable TV	\$1,883	\$1,939	\$1,997	\$2,057	\$2,119	\$2,183	\$2,248	\$2,315	\$2,385	\$2,456	\$2,530
Repairs & Maintenance	\$67,987	\$70,027	\$72,128	\$74,292	\$76,520	\$78,816	\$81,180	\$83,616	\$86,124	\$88,708	\$91,369
Maintenance Payroll	\$58,845	\$60,610	\$62,428	\$64,301	\$66,230	\$68,217	\$70,264	\$72,372	\$74,543	\$76,779	\$79,082
Payroll taxes	\$11,637	\$11,987	\$12,346	\$12,717	\$13,098	\$13,491	\$13,896	\$14,313	\$14,742	\$15,184	\$15,640
Business Licenses & Permits, Taxes	\$1,035	\$1,066	\$1,098	\$1,131	\$1,165	\$1,200	\$1,236	\$1,273	\$1,311	\$1,350	\$1,391
Health insurance	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657	\$16,127
W/C insurance	\$3,817	\$3,932	\$4,050	\$4,171	\$4,297	\$4,425	\$4,558	\$4,695	\$4,836	\$4,981	\$5,130
TOTAL EXPENSES	\$538,787	\$549,823	\$561,190	\$572,897	\$584,956	\$597,377	\$610,170	\$623,347	\$636,920	\$650,899	\$665,298
NOI	\$587,359	\$625,997	\$671,491	\$729,873	\$791,888	\$857,753	\$927,697	\$1,001,962	\$1,080,803	\$1,164,491	\$1,253,313
Debt Service (IO)	\$(282,966)	\$(282,966)	\$(282,966)	\$(282,966)	\$(282,966)	\$(282,966)	\$(282,966)	\$(282,966)	\$(282,966)	\$(282,966)	\$(282,966)
CASHFLOW AFTER DEBT SERVICE	\$304,393	\$343,031	\$388,525	\$446,907	\$508,922	\$574,787	\$644,731	\$718,995	\$797,836	\$881,525	\$970,347
Capex per year	\$-	\$(123,000)	\$(123,000)	\$(123,000)	\$(123,000)	\$(123,000)	\$(123,000)	\$(123,000)	\$(123,000)	\$(123,000)	\$(123,000)
CASH ON CASH (IO)	6.69%	7.34%	8.10%	9.09%	10.10%	11.13%	12.20%	13.29%	14.42%	15.59%	16.79%
Cash on cash (Fully AMT)	3.09%	3.84%	4.69%	5.76%	6.85%	7.96%	9.10%	10.26%	11.46%	12.69%	13.96%

The property is located West Sacramento and situated only a couple blocks away from the Sacramento River. Due to the strong location, tenants are within walking distance to a plethora of dining options, bars, café's, grocery stores, pharmacies, parks, gyms, local retailers and much more. Some of the local favorites include Burgers & Brew and Broderick's Roadhouse. The property's close proximity to cross-town bus lines and easy access to I-80 makes it ideal for tenants commuting to Downtown Sacramento and other employment hubs.





LOCATION OVERVIEW

West Sacramento (also known as West Sac) is a city in Yolo County, California. The city is separated from Sacramento by the Sacramento River which also separates Sacramento and Yolo counties. It is a fast-growing community; the population was 48,744 at the 2010 census, up from 31,615 at the 2000 census and projected to be approximately 53,400 for the 2020 census. The traditional industrial center of the region since the Gold Rush era, West Sacramento is home to a diverse economy and is one of the area's top four employment centers.

The city enjoys the unique privilege of being a fairly quiet residential community right next door to a thriving metropolis. Thanks to smart growth planning and forward-thinking policies, it has become one of California's fastest growing cities. Separated from the state capital only by the Sacramento River, West Sac shares virtually all of Sacramento's resources, cultural and otherwise. The I Street Bridge and Tower Bridge both feed straight into Sacramento's historic district and downtown entertainment district. On West Sacramento's side of the river, one of the biggest attractions is the shopping, but scenic areas like River Walk Park and venues like Raley Field give folks plenty to do in their own neighborhood. Thus, West Sac's award-winning retail, office, residential and mixed-use projects are attracting business and families, and is building a strong commerce base for itself and Sacramento businesses.

Long a center for manufacturing and distribution, West Sacramento's business climate is changing with office complexes, shopping centers and its tight relationship with Sacramento businesses. The redeveloped downtown West Sacramento area is attracting attention and winning awards. The city is also minutes from the University of California-Davis and California State University-Sacramento as well as the UC Davis Medical Center. The area leads to a quick and easy commute to freeways, Sacramento International Airport and Amtrak and has superior distribution of transportation: road, rail and air.

West Sacramento is surrounded by quite a few major roadways including Interstates 5 and 80, Highways 50, 99, 84 and 160. The Yolo County Transportation District administers Yolobus, which operates locally an intercity bus service 365 days a year in Yolo County and neighboring areas. Yolobus serves Davis, West Sacramento, Winters, Woodland, downtown Sacramento, Sacramento International Airport, Cache Creek Casino Resort, Esparto, Madison, Dunnigan and Knights Landing.

The Sacramento Regional Transit District (SacRT) provides fixed route bus, light rail, paratransit and dial-a-ride services for those connecting to and throughout the City and County of Sacramento. The Capitol Corridor is an intercity passenger train system that provides a convenient alternative to traveling along the congested I-80, I-680 and I-880 freeways by operating fast, reliable and affordable intercity rail service to 16 stations in 8 Northern California counties: Placer, Sacramento, Yolo, Solano, Contra Costa, Alameda, San Francisco, and Santa Clara, a 170-mile rail corridor.



YOLO COUNTY ECONOMIC FUNDAMENTALS

Job growth in Yolo County saw its first year over year decrease in ten years, however, job growth since 2010 has seen nearly 12,600 jobs added to market as of the December 2020 employment figures. Unemployment was recorded at 7.0%, a significant increase from 3.9% in December 2019. Unemployment rates in the surrounding Sacramento Area have increased dramatically in every county year over year. Placer County (6.2%), Yolo County (7.0%), and El Dorado County (7.0%) were a few of the top performing counties in the State. Contra Costa County (7.9%), Amador County (8.4%), and Solano County (8.8%) all sat at or below the state unemployment rate of 8.8%, while the national rate was 6.7%.



STARTUP ACTIVITY

There are currently over 110 startups in the Sacramento Metropolitan Area covering a variety of industries including cleantech, Life Sciences, manufacturing, robotics and drones, software-as-a-service (SaaS), technology-media-telecom (TMT), and much more.



WEST SACRAMENTO APARTMENTS

In the West Sacramento submarket, where the subject property is located, there is a current inventory of 2,267 units across 54 properties with no units currently in the construction pipeline. Vacancy rates in the submarket are extremely low and have been that way for several years. In fact, since 2017, they have decreased from 2.2% to 1.5% as of the beginning of the first quarter 2021. Average asking rents continue to rise modestly each year for the past ten years and are now at \$944 per unit, an increase of 3.2% from 2019. Cap rates in the West Sacramento submarket currently hover around 5.7%.



WEST SACRAMENTO MAJOR EMPLOYERS



State of
California
76,131
Employees



UC Davis
Health
System
12,674
Employees



Kaiser
Permanente
11,404
Employees



Sacramento
County
11,330
Employees

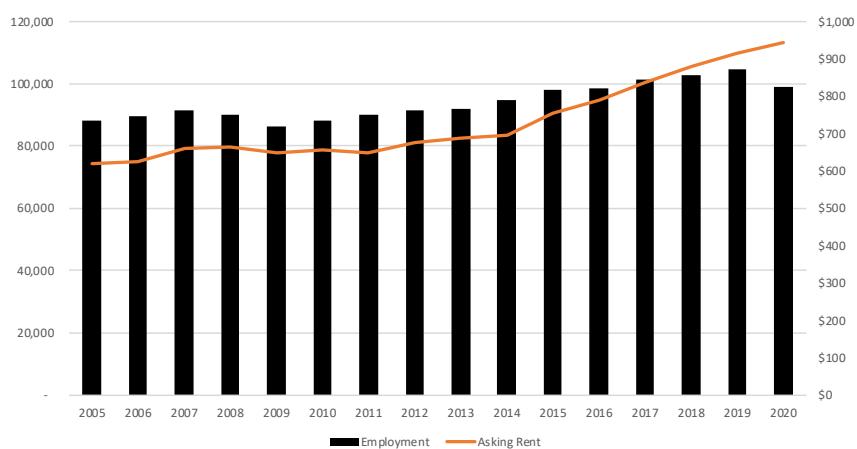


US
Government
10,227
Employees



YOLO COUNTY EMPLOYMENT VS. WEST SACRAMENTO ASKING RENTS

Yolo County unemployment rate is 7.0%.
Since 2010, Yolo County has seen nearly 12,600 jobs created.

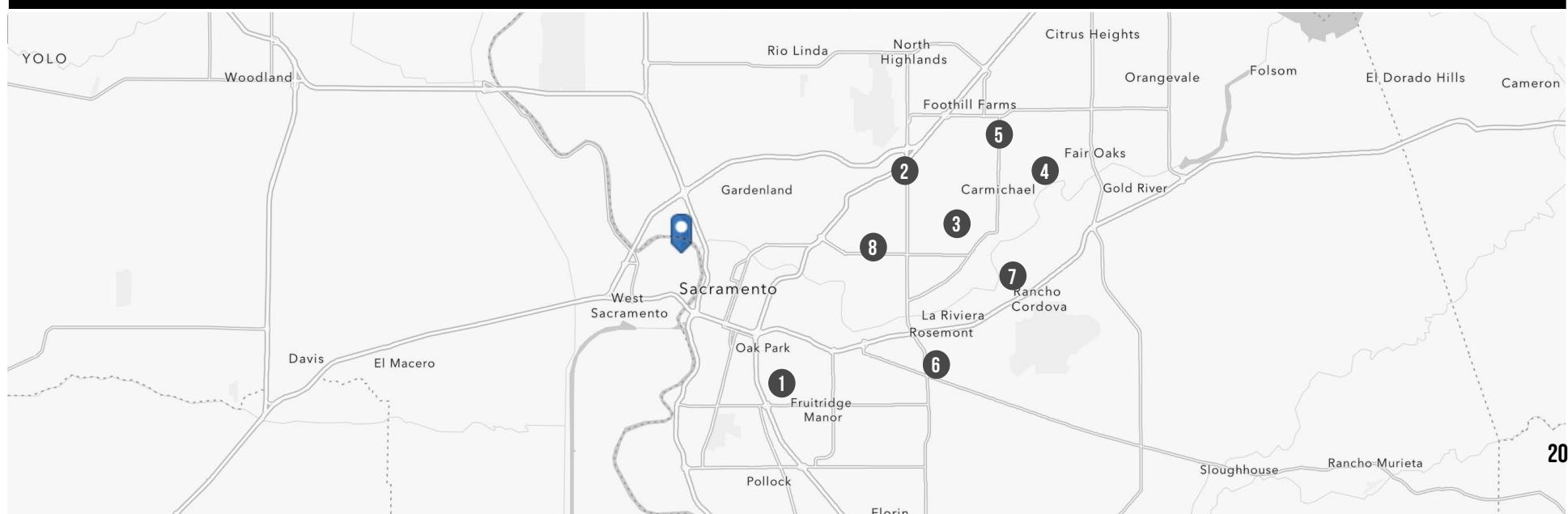


Source: Transwestern, BLS, CoStar

SALE COMPARABLES

ADDRESS	CITY	DATE	# UNITS	SQFT	SALE PRICE	PRICE PER UNIT	PRICE PER SF	CAP RATE	GRM
4009 23RD AVE	SACRAMENTO	1/14/21	106	88,800	\$15,100,000	\$142,452.83	\$170.05		
3636 EDISON AVE	SACRAMENTO	10/22/20	122	100,462	\$17,650,000	\$144,672.13	\$175.69	5.20%	11.54
4730 EL CAMINO AVE	CARMICHAEL	1/13/20	97	78,238	\$12,550,000	\$129,381.44	\$160.41	4.50%	13.33
8670 FAIR OAKS BLVD	CARMICHAEL	3/6/20	52	33,196	\$8,450,000	\$162,500.00	\$254.55	5.38%	11.15
4729 MANZANITA AVE	CARMICHAEL	12/2/20	70	52,512	\$10,900,000	\$155,714.29	\$207.57		
3690 S PORT DR	SACRAMENTO	1/9/20	100	79,784	\$15,700,000	\$157,000.00	\$196.78	6.04%	9.93
10055 TERRA LOMA DR	RANCHO CORDOVA	12/1/20	141	100,060	\$18,250,000	\$129,432.62	\$182.39	6.78%	8.85
2452 WYDA WAY	SACRAMENTO	2/10/21	49	50,400	\$7,100,000	\$144,897.96	\$140.87		
AVERAGE			92	72,932	\$13,212,500	\$145,756.41	\$186.04	5.58%	10.96

ADDRESS	CITY	# UNITS	TOTAL SQFT	SALES PRICE	PRICE PER UNIT	PRICE PER SQFT	CAP RATE	GRM
555 DOUGLAS ST	WEST SACRAMENTO	82	50,988	\$12,995,000	\$158,476	\$255	4.52%	10.96



SALE COMPARABLES



555 DOUGLAS WEST SACRAMENTO	
Sales Price	\$12,995,000
Sales Date	
# Units	82
Total SF	50,988
Year Built	1974
\$ / Sq Ft	\$255
\$ / Unit	\$158,476
Cap Rate	4.52%
GRM	10.96



1 4009 23RD AVE SACRAMENTO	
Sales Price	\$15,100,000
Sales Date	1/14/21
# Units	106
Total SF	88,800
Year Built	1970
\$ / Sq Ft	\$170.05
\$ / Unit	\$142,452.83
Cap Rate	-
GRM	-



2 3636 EDISON AVE SACRAMENTO	
Sales Price	\$17,650,000
Sales Date	10/22/20
# Units	122
Total SF	100,462
Year Built	1972
\$ / Sq Ft	\$175.69
\$ / Unit	\$144,672.13
Cap Rate	5.20%
GRM	11.54



3 4730 EL CAMINO AVE CARMICHAEL	
Sales Price	\$12,550,000
Sales Date	1/13/20
# Units	97
Total SF	78,238
Year Built	1965
\$ / Sq Ft	\$160.41
\$ / Unit	\$129,381.44
Cap Rate	4.50%
GRM	13.33



4 8670 FAIR OAKS BLVD CARMICHAEL	
Sales Price	\$8,450,000
Sales Date	3/6/20
# Units	52
Total SF	33,196
Year Built	1971
\$ / Sq Ft	\$254.55
\$ / Unit	\$162,500.00
Cap Rate	5.38%
GRM	11.15



5 4729 MANZANITA AVE CARMICHAEL	
Sales Price	\$10,900,000
Sales Date	12/2/20
# Units	70
Total SF	52,512
Year Built	1976
\$ / Sq Ft	\$207.57
\$ / Unit	\$155,714.29
Cap Rate	-
GRM	-



6 3690 S PORT DR SACRAMENTO	
Sales Price	\$15,700,000
Sales Date	1/9/20
# Units	100
Total SF	79,784
Year Built	1970
\$ / Sq Ft	\$196.78
\$ / Unit	\$157,000.00
Cap Rate	6.04%
GRM	9.93



7 10055 TERRA LOMA DR RANCHO CORDOVA	
Sales Price	\$18,250,000
Sales Date	12/1/20
# Units	141
Total SF	100,060
Year Built	1978
\$ / Sq Ft	\$182.39
\$ / Unit	\$129,432.62
Cap Rate	6.78%
GRM	8.85



8 2452 WYDA WAY SACRAMENTO	
Sales Price	\$7,100,000
Sales Date	2/10/21
# Units	49
Total SF	50,400
Year Built	1961
\$ / Sq Ft	\$140.87
\$ / Unit	\$144,897.96
Cap Rate	-
GRM	-

RENT COMPARABLES

STUDIO UNITS

CITY	ADDRESS	PROXIMITY (MILES)	SQFT	ASKING RATE	RENT / SQFT
Subject Property	555 Douglas St		360	\$1,175	\$3.26
Sacramento	415 18th St	3.0	350	\$1,175	\$3.36
Sacramento	1412 22nd St	3.4	350	\$1,125	\$3.21
Sacramento	2230 U St	4.1	300	\$1,200	\$4.00
Average			333	\$1,167	\$3.52

STUDIO UNITS

CITY	ADDRESS	PROXIMITY (MILES)	SQFT	ASKING RATE	RENT / SQFT
Subject Property	555 Douglas St		451/460-550	\$1250-\$1300	\$2.45
Sacramento	1221 E St	2.5	425	\$1,295	\$3.05
Sacramento	3325 1st Ave	5.1	550	\$1,250	\$2.27
Sacramento	800 17th St	2.6	400	\$1,250	\$3.13
Average			458	\$1,265	\$2.81

1BR/1BA UNITS

CITY	ADDRESS	PROXIMITY (MILES)	SQFT	ASKING RATE	RENT / SQFT
Subject Property	555 Douglas St		640-660	\$1,450	\$2.23
Sacramento	309 21st St	3.4	600	\$1,445	\$2.41
Sacramento	1510 28th St	5.6	700	\$1,450	\$2.07
Sacramento	2025 W El Camino Ave	3.7	632	\$1,413	\$2.24
Average			644	\$1,436	\$2.24

RENT COMPARABLES

2BR/1BA UNITS

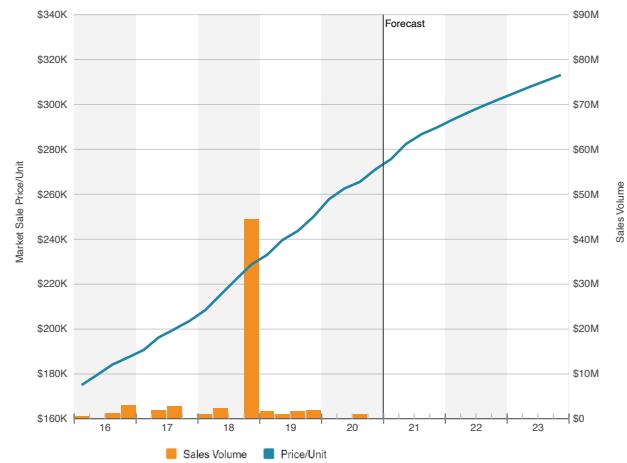
CITY	ADDRESS	PROXIMITY (MILES)	SQFT	ASKING RATE	RENT / SQFT
Subject Property	555 Douglas St		830	\$1,600	\$1.93
Sacramento	2307 P St	3.6	950	\$1,600	\$1.68
Sacramento	2025 W El Camino Ave	3.7	838	\$1,544	\$1.84
Sacramento	710 17th St	2.5	800	\$1,695	\$2.12
Average			863	\$1,613	\$1.88

2BR/1BA UNITS

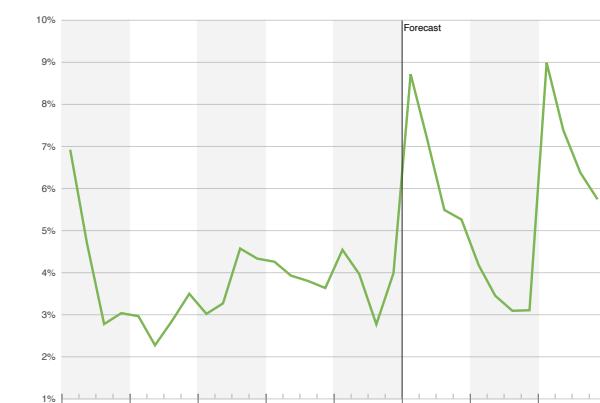
CITY	ADDRESS	PROXIMITY (MILES)	SQFT	ASKING RATE	RENT / SQFT
Subject Property	555 Douglas St		946	\$1,700	\$1.80
Sacramento	2025 W El Camino Ave	4.0	856	\$1,707	\$1.99
Sacramento	2216 H St	3.1	715	\$1,700	\$2.38
Sacramento	631 Garden Hwy	5.1	975	\$1,725	\$1.77
Average			849	\$1,711	\$2.05

THE MARKET

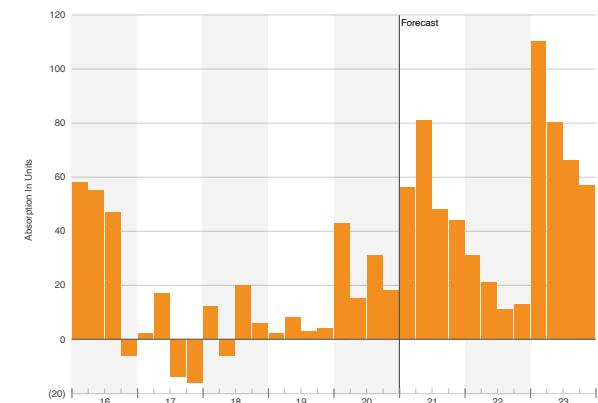
SALE VOLUME & MARKET SALE PRICE PER UNIT



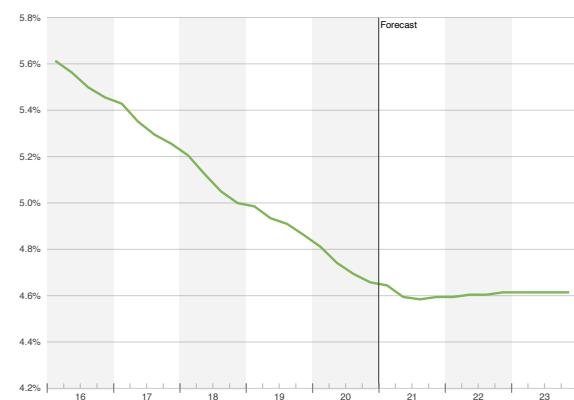
VACANCY RATE



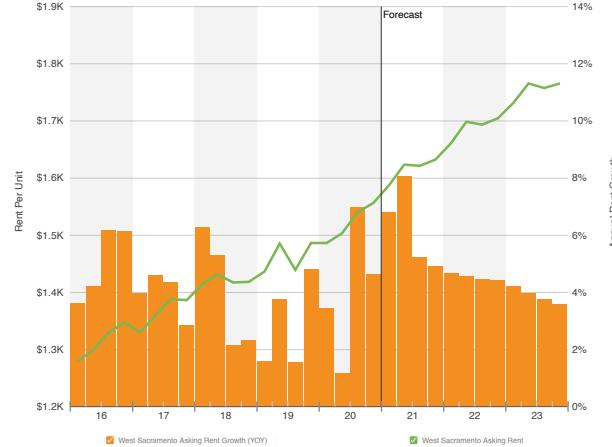
ABSORPTION UNITS



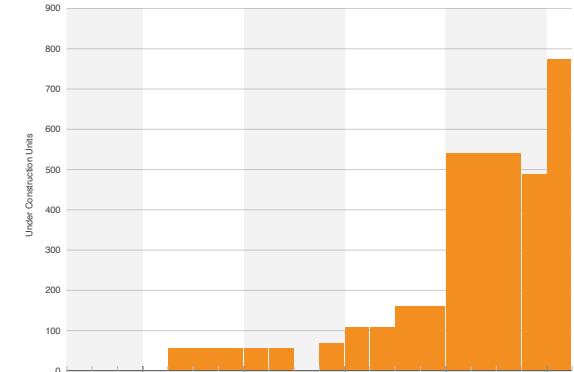
MARKET CAP RATE



MARKET RENT PER UNIT & RENT GROWTH



UNDER CONSTRUCTION



Source: CoStar & Transwestern



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