# **EXCLUSIVE MULTIFAMILY OFFERING**





#### CEDAR HILLS MANOR 600 NORTH HUMBOLDT AVENUE, WILLOWS, CA 95988 180 APARTMENT UNITS

#### OFFERING SUMMARY

Price \$10,800,000 Down Payment 30% / \$3,240,000 Loan Amount \$7,560,000 Loan Type Proposed New 4.00% / 30 Years Interest Rate / Amortization Units 180 \$60,000 Price Per Unit Rentable SF 173,940 Price Per Rentable SF \$62 Year Built/Renovated 1985 / 2006 Lot Size 8.68 acre(s)

#### ASSET PERFORMANCE DATA

/IOOLI I EI II O	AGGETT ETIL GTIMM IT GE BATTA		
	CURRENT	PRO FORMA	
CAP Rate	5.67%	7.79%	
Net Operating Income	\$612,071	\$841,522	
Net Cash Flow After Debt Service	5.52% / \$178,960	12.61% / \$408,411	
Total Return	9.63% / \$312,094	16.88% / \$546,969	
GRM	7.11	6.65	



## **INVESTMENT HIGHLIGHTS**

- Quality Market Rate Asset with Minimal Competition
- Located Inside Core of Willow's Top Area Employers
- Washers and Dryers in Select Units, All with Private Patios
- 85 Percent of Units Renovated in Last Five Years
- Beautifully Maintained Property with Upside Opportunity

#### **EXCLUSIVELY LISTED BY:**

Tony Azzi Executive Managing

Executive Managing Director Investments Senior Director, National Multi Housing Group

Tel: (310) 909-5454

Licenses: CA 00910513, CA 01325569 tony.azzi@marcusmillichap.com www.marcusmillichap.com/TonyAzzi

Rabbie Banafsheha Licensed Assistant Tel: (310) 909-2316 License: CA 01466016 rabbie.banafsheha@marcusmillichap.com www.marcusmillichap.com/RabbieBanafsh ea Daniel Dabkoski Senior Associate Associate Director, National Multi Housing Group

Tel: (916) 724-1306 License: CA 01267882

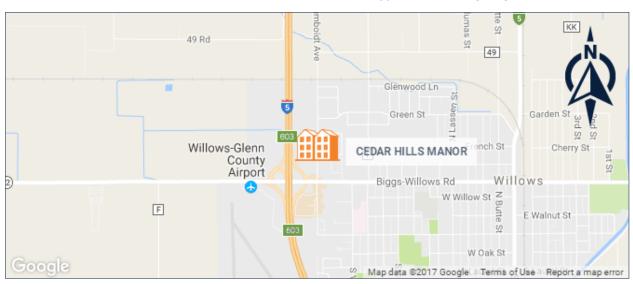
daniel.dabkoski@marcusmillichap.com www.marcusmillichap.com/DanielDabkoski

12100 West Olympic Boulevard Suite 350, Los Angeles, CA 90064 | Tel: (310) 909-5500 Fax: (310) 909-5410

# Marcus & Millichap

## **EXCLUSIVE MULTIFAMILY OFFERING**

# CEDAR HILLS MANOR 600 NORTH HUMBOLDT AVENUE, WILLOWS, CA 95988 180 APARTMENT UNITS



			ι	XIM TINL				
UNIT COUNT	UNIT TYPE	AVERAGE. SQUARE FEET	CURRENT AVG. RENT	AVERAGE RENT/SF	MONTHLY INCOME	POTENTIAL RENTS	AVERAGE RENT/SF	MONTHLY INCOME
14	1 Bedroom 1 Bathroom	766	\$624	\$0.81	\$8,736	\$680	\$0.89	\$9,520
152	2 Bedroom 1 Bathroom	968	\$687	\$0.71	\$104,424	\$750	\$0.77	\$114,000
152	2 Bedroom 1 Bathroom	968	\$687	\$0.71	\$104,424	\$750	\$0.77	\$114,000
14	3 Bedroom 1 Bathroom		\$800	\$0.70	\$11,200	\$850	\$0.74	\$11,900

OPERATING DATA				
	CURRENT	PRO FORMA		
Gross Scheduled Rent	\$1,518,180	\$1,625,040		
Less: Vacancy/Deductions (GPR)	18.00% / (\$273,272)	10.0% / (\$162,504)		
Total Effective Rental Income	\$1,244,908	\$1,462,536		
Other Income	\$48,826	\$48,826		
Effective Gross Income	\$1,293,734	\$1,511,362		
Less: Expenses	(\$681,663)	(\$669,840)		
Net Operating Income	\$612,071	\$841,522		
Cash Flow	\$612,071	\$841,522		
Debt Service	\$433,111	\$433,111		
Net Cash Flow After Debt Service	5.52% / \$178,960	12.61% / \$408,411		
Principle Reduction	\$133,134	\$138,558		
Total Return	9.63% / \$312,094	16.88% / \$546,969		

EXPENSES				
Real Estate Taxes	\$197,849	\$197,849		
Insurance	\$20,388	\$20,388		
Utilities -Electric	\$16,124	\$16,124		
Utilities - Water & Sewer	\$65,221	\$65,221		
Utilities - Gas	\$3,499	\$3,499		
Trash Removal	\$40,189	\$40,189		
Repairs & Maintenance	\$70,320	\$70,320		
Landscaping & Pool	\$26,384	\$26,384		
Marketing & Advertising	\$1,114	\$1,114		
Payroll	\$143,232	\$120,528		
Security	\$2,221	\$2,221		
General & Administrative	\$7,635	\$7,635		
Pest Control	\$4,800	\$4,800		
Operating Reserves	\$18,000	\$18,000		
Management Fee	\$64,687	\$75,568		
Total Expenses	\$681,663	\$669,840		
Expenses Per Unit	\$3,787	\$3,721		
Expenses Per SF	\$3.92	\$3.85		
Expenses as % of EGI	52.69%	44.32%		

12100 West Olympic Boulevard Suite 350, Los Angeles, CA 90064 | Tel: (310) 909-5500 Fax: (310) 909-5410