



**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
Interest Rate / Amortization	4.00% / 30 Years
Units	180
Price Per Unit	\$60,000
Rentable SF	173,940
Price Per Rentable SF	\$62
Year Built/Renovated	1985 / 2006
Lot Size	8.68 acre(s)

### ASSET PERFORMANCE DATA

	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 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

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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
<b>Total Expenses</b>	<b>\$681,663</b>	<b>\$669,840</b>
Expenses Per Unit	\$3,787	\$3,721
Expenses Per SF	\$3.92	\$3.85
Expenses as % of EGI	52.69%	44.32%

### UNIT MIX

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
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14	3 Bedroom 1 Bathroom	1,145	\$800	\$0.70	\$11,200	\$850	\$0.74	\$11,900