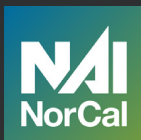




1880 Robin Ln

CONCORD, CA 94520



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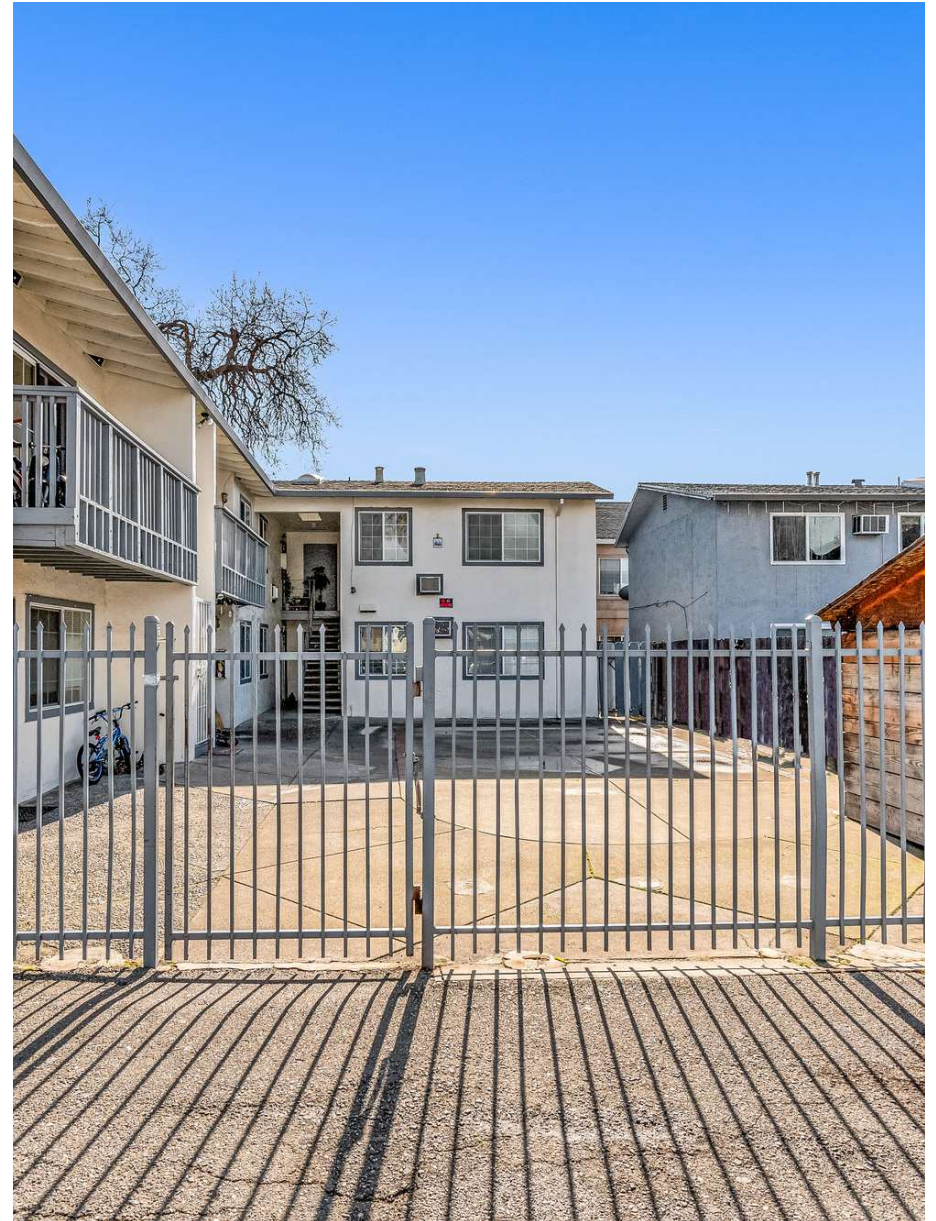
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ABOUT OUR TEAM	32





SECTION 1

Property Information

Executive Summary

SALE PRICE
\$2,100,000

BUILDING SIZE
5,180 SF

CAP RATE
5.66%

Other Details

Offering Price:	\$2,100,000
Price / Unit:	\$262,500
Price / SF:	\$405.41
Number of Units:	8
NOI:	\$118,955
Cap Rate:	5.66%
GRM:	11.76
Market GRM:	10.24
Market Cap Rate:	6.89
Building Size:	5,180 SF
Lot Size:	7,933 SF
Year Built:	1961

Property Highlights

- Stabilized preforming property - solid operating history limited gaps in income.
- Well Maintained - The ownership has meticulously maintained the property not deferring any maintenance.
- Low operating expenses - easily maintained exterior and grounds.
- Desirable unit mix - Six 2-bedroom 1-bathroom and Two 1-bedroom 1-bathroom units.
- Desirable rental location - easy access to BART and freeways, employment centers, shopping, dining and entertainment.

Property Description



Property Description

Berger & Associates of NAI Northern California is please to offer 1880 Robin Ln. This opportunity features many of the key elements of income producing property most sought after by investors; excellent physical condition, favorable unit mix, limited operational expenses, solid in place income with immediate income growth potential, and high demand location offering excellent access to transportation, employment, shopping, dining, and entertainment.

The property consists of a total of 8 units, six 2-bedroom 1-bathroom and two 1-bedroom 1-bathroom units fully occupied at near market rents. The ownership has been diligent in their maintenance and updates to the property replacing all of the windows with dual pane vinyl windows, all of the flooring in the units with either tile or vinyl, all of the wall furnaces and recently replacing the water heater. All units feature gas oven/range, refrigerator/freezer, gas wall furnace, wall AC units, hard surface flooring, shower tub combo and come with 1 assigned parking space. Additionally select units have been updated with shaker wood kitchen cabinetry, new appliances, and feature either enclosed patio or balcony and all residents have access to the coin operated laundry facilities.

Location Description



Location Description

Concord, CA is located in the East Bay region of the San Francisco Bay Area. It is one of the most conveniently located cities nestled between several major employment centers in Northern California. I-680 runs through Concord granting commuters immediate access to Walnut Creek/Lafayette to the South which hosts a plethora of fine dining experiences and high end retailers. Just further south tenants and owners can reach Pleasanton, Hayward, Fremont, and San Jose. North of Concord are major towns within Solano & Napa County such as Vacaville, Vallejo, Fairfield, and the highly coveted Napa Valley that houses acres of internationally renowned wineries. Only 20 miles East and West of Concord are some of the largest employment centers in the nation, including Berkeley, Oakland, Alameda, and San Francisco to the West and Brentwood, Discovery Bay, Pittsburg, and Antioch to the East. Due to its opportune location, it is no surprise that Concord is the largest city in Contra Costa County out of 51 cities and amongst the top 1% of most populated cities in all of California. Boasting a population of about 126,000, Concord has experienced population growth almost every single year over the last 50 years. This has positively correlated with increased rents as in the past three years, rents have increased a cumulative 8.1%, significantly outpacing neighboring cities. As a result of its prime location, vacancy in the Concord multi-family submarket has an all time average of 4.42%, less than almost all cities in the East Bay metro. Investors have shown increasing interest in Concord multifamily and have scooped up 8 communities over recent years. That trend has continued over the last 5-years as investment volume hit a 12-month high of \$354 million over that stretch. Additionally, the market cap rate has increased in the past 12 months to the highest cap rate investors have seen in the last five years, meaning new investors have a unique window to capture a cash-flowing asset with high projected growth at a discounted rate.

Complete Highlights



Location Information

Street Address	1880 Robin Ln
City, State, Zip	Concord, CA 94520
County	Contra Costa
APN	128-210-043-5

Building Information

Year Built	1961
Units	(6) 2 bedroom 1 bath, (2) 1 bedroom 1 bath
Building SF	5,180
Lot SF	8,174
Parking Spaces	8 assigned open spaces
Roof	Pitched asphalt shingle
Utilities	Tenant pays gas & electricity, Landlord pays water & garbage
HVAC	Wall A/C, gas wall furnace heat
Hot Water	Central water heater
Laundry	On-site, coin operated, leased
Appliances	Gas oven/range, refrigerator/freezer combo
Windows	Dual Pane Vinyl
Foundation	Concrete Slab

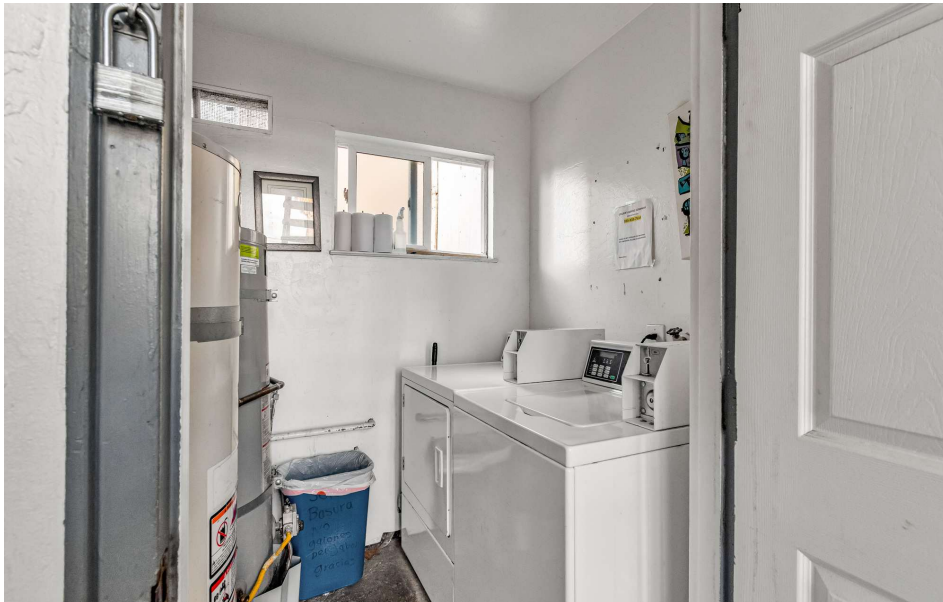
Additional Photos



Additional Photos



Additional Photos

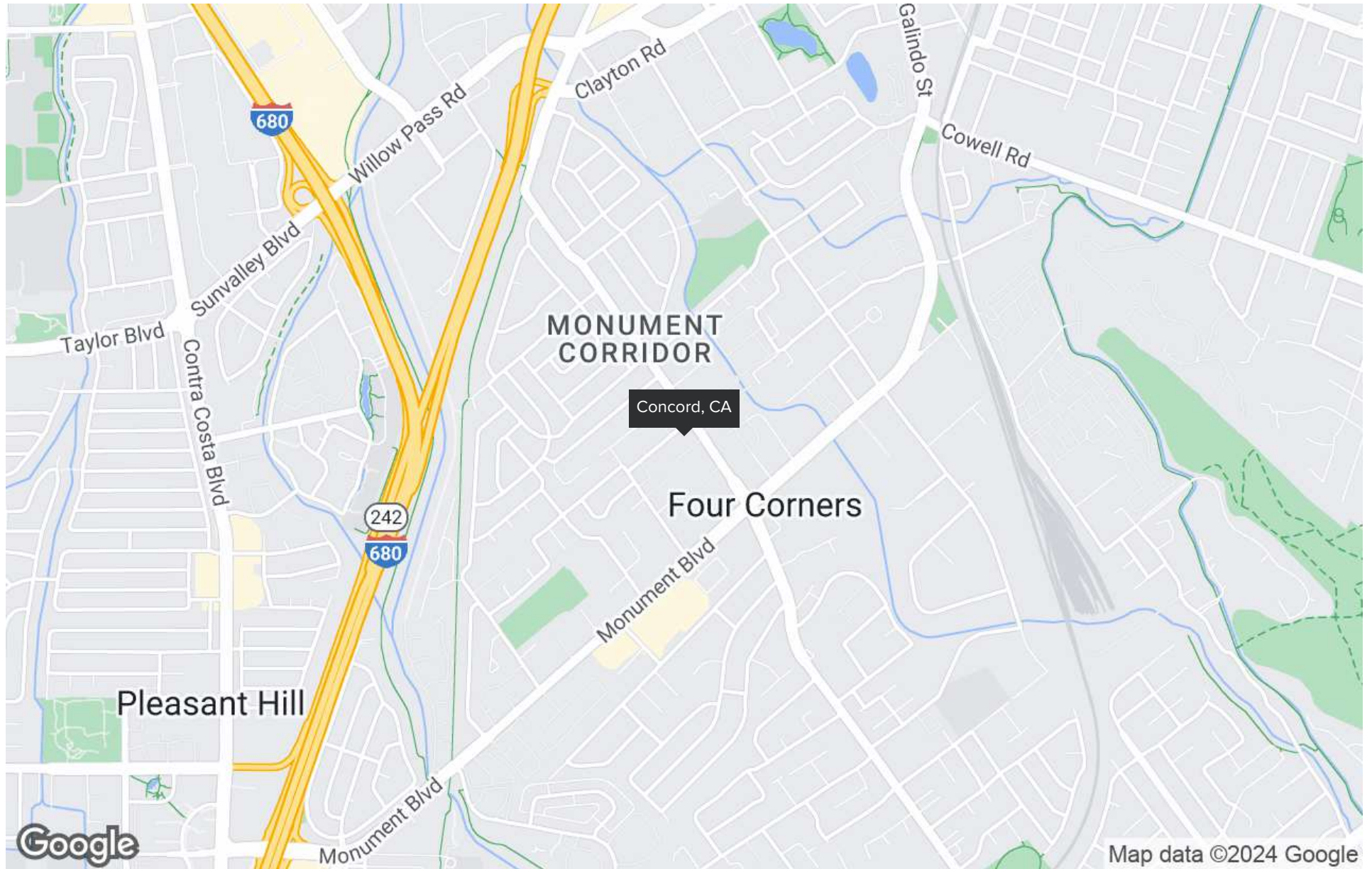




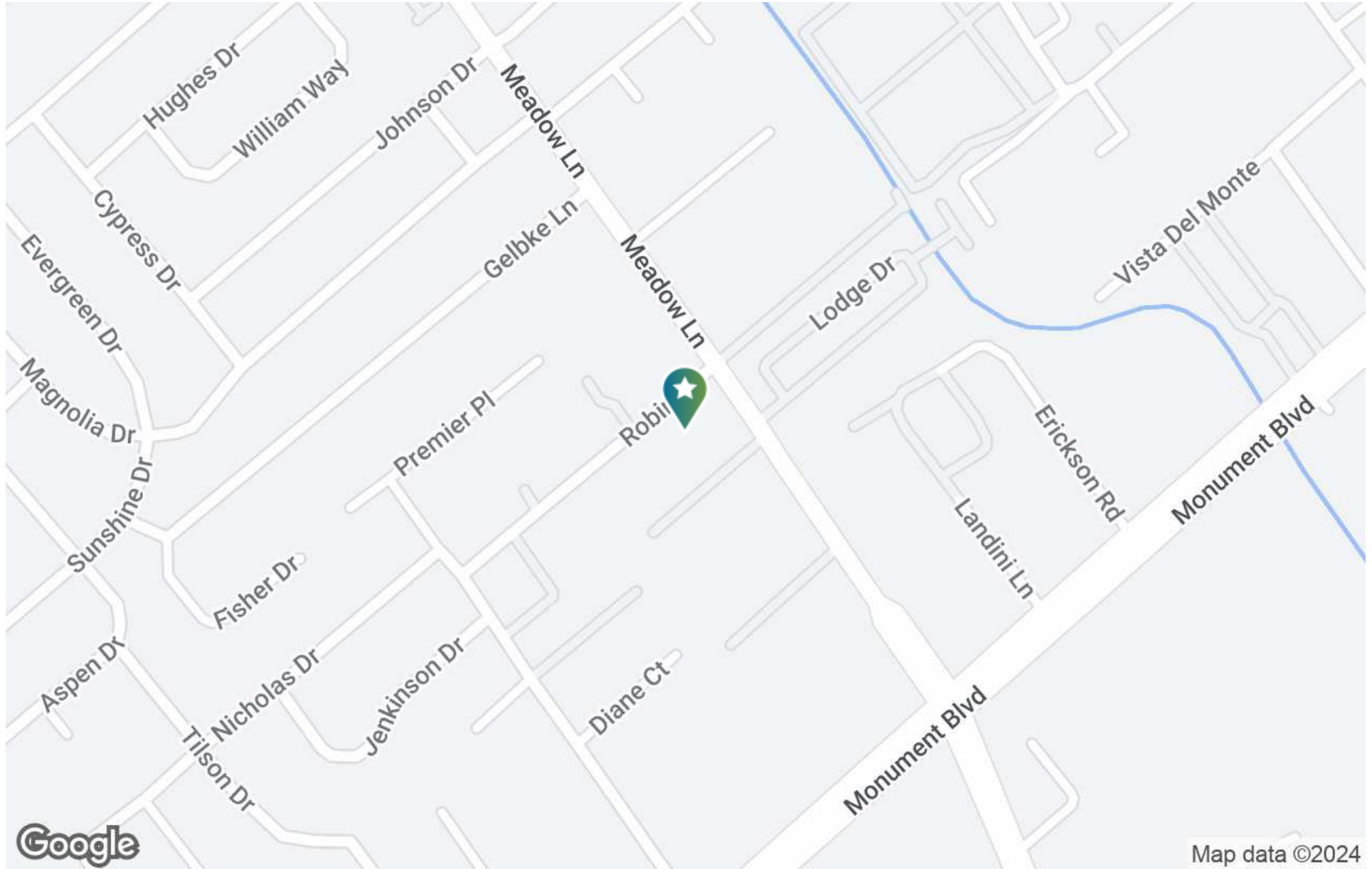
SECTION 2

Location Information

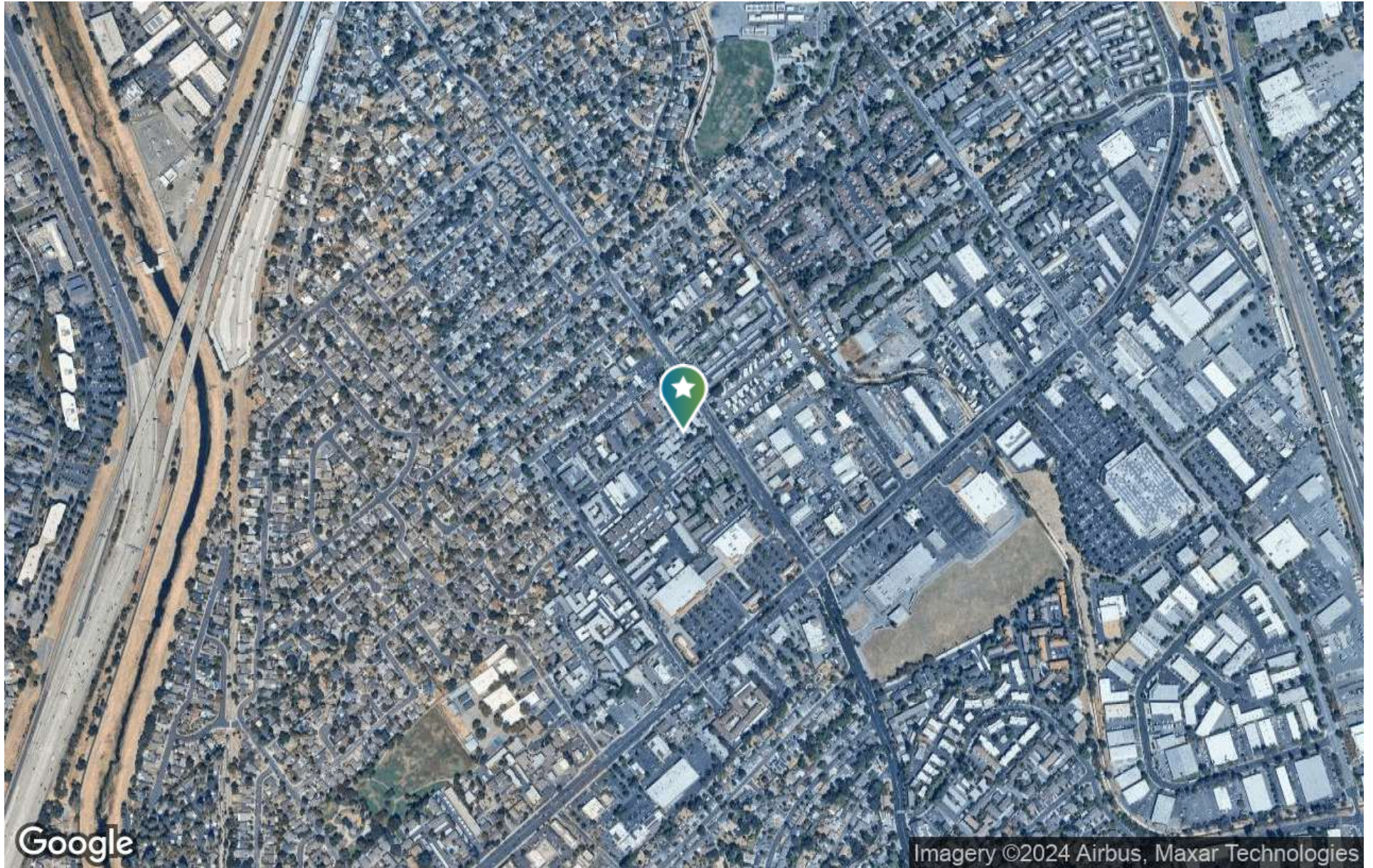
Regional Map



Location Map



Aerial Map



Retailer Map



The background image shows a two-story apartment building with a light-colored stucco exterior and dark window frames. It features balconies with metal railings and a central courtyard with a concrete floor. A large, leafless tree is visible in the background against a clear sky.

SECTION 3

Financial Analysis

Financial Summary

Investment Overview	Current	Market
Price	\$2,100,000	\$2,100,000
Price per Unit	\$262,500	\$262,500
GRM	11.76	10.24
CAP Rate	5.66%	6.89%
Cash-on-Cash Return (yr 1)	3.98 %	6.71 %
Total Return (yr 1)	\$52,352	\$78,134
Debt Coverage Ratio	1.46	1.78
Operating Data	Current	Market
Gross Scheduled Income	\$178,500	\$205,080
Other Income	\$1,732	\$1,732
Total Scheduled Income	\$180,232	\$206,812
Vacancy Cost	\$5,355	\$6,152
Gross Income	\$174,877	\$200,659
Operating Expenses	\$55,922	\$55,922
Net Operating Income	\$118,955	\$144,737
Pre-Tax Cash Flow	\$37,631	\$63,413
Financing Data	Current	Market
Down Payment	\$945,000	\$945,000
Loan Amount	\$1,155,000	\$1,155,000
Interest Rate	5.8%	5.8%
Debt Service	\$81,324	\$81,324
Debt Service Monthly	\$6,777	\$6,777
Principal Reduction (yr 1)	\$14,721	\$14,721

Income & Expenses

Income Summary		Current	Market
Rental Income		\$178,500	\$205,080
Laundry		\$1,732	\$1,732
Gross Income		\$180,232	\$206,812
Fixed Expenses		Current	Market
Tax Ad Valorem 1.1047	12.9%	\$23,199	\$23,199
Tax Special Assessments	3.6%	\$6,570	\$6,570
Insurance	3.1%	\$5,676	\$5,676
Total	19.7%	\$35,445	\$35,445
Operational Expenses		Current	Market
Reserves	1.1%	\$2,000	\$2,000
Repairs & Maintenance	3.3%	\$6,000	\$6,000
PG&E	1.0%	\$1,734	\$1,734
Water	1.8%	\$3,304	\$3,304
Trash	2.0%	\$3,581	\$3,581
Business Lic & Fee's	0.8%	\$1,530	\$1,530
Pest	1.3%	\$2,328	\$2,328
Total	11.4%	\$20,477	\$20,477
Gross Expenses	31.0%	\$55,922	\$55,922
Net Operating Income	66.0%	\$118,955	\$144,737

Rent Roll

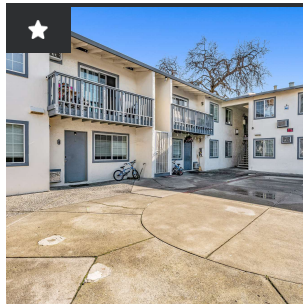
Unit Number	Unit Bed	Unit Bath	Unit Size (SF)	Current Rent	Current Rent (Per SF)	Market Rent	Market Rent/SF	Notes
1	2	1	750	\$2,250	\$3.00	\$2,250	\$3.00	
2	2	1	750	\$1,900	\$2.53	\$2,250	\$3.00	
3	2	1	750	\$1,900	\$2.53	\$2,250	\$3.00	
4	1	1	550	\$1,525	\$2.77	\$1,795	\$3.26	
5	2	1	750	\$1,900	\$2.53	\$2,250	\$3.00	
6	2	1	750	\$1,900	\$2.53	\$2,250	\$3.00	
7	2	1	750	\$1,900	\$2.53	\$2,250	\$3.00	
8	1	1	550	\$1,600	\$2.91	\$1,795	\$3.26	
Totals/Averages			5,600	\$14,875	\$2.66	\$17,090	\$3.07	\$0.00



SECTION 4

Sale Comparables

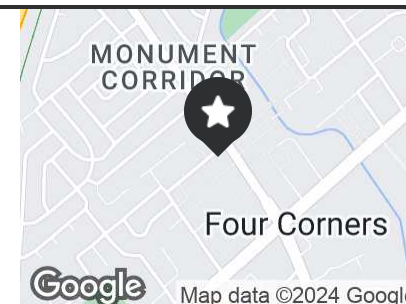
Sale Comparables



Subject Property

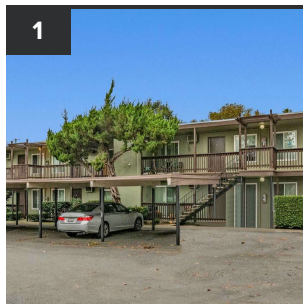
1880 Robin Ln | Concord, CA 94520

Sale Price:	\$2,100,000	NOI:	\$118,955	CAP:	5.66%
GRM:	11.76	Price / Unit:	\$262,500	No. Units:	8
Price PSF:	\$405.41	Building SF:	5,180 SF	Year Built:	1961



Berger & Associates of NAI Northern California is please to offer 1880 Robin Ln. This opportunity features many of the key elements of income producing property most sought after by investors; excellent physical condition, favorable unit mix, limited operational expenses, solid in place income with immediate income growth potential, and high demand location offering excellent access to transportation, employment, shopping, dining, and entertainment.

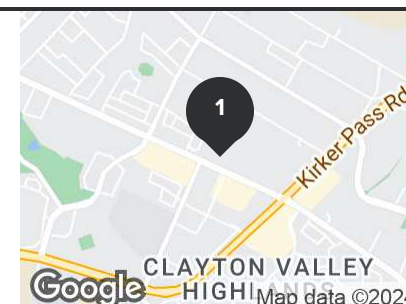
The property consists of a total of 8 units, six 2-bedroom 1-bathroom and two 1-bedroom 1-bathroom units fully occupied at near market rents. The ownership has been diligent in their maintenance and updates to the property replacing all of the windows with dual pane vinyl windows, all of the flooring in the units with either tile or vinyl, all of the wall furnaces and recently replacing the water heater. All units feature gas oven/range, refrigerator/freezer, gas wall furnace, wall AC units, hard surface flooring, shower tub combo and come with 1 assigned parking space. Additionally select units have been updated with shaker wood kitchen cabinetry, new appliances, and feature either enclosed patio or balcony and all residents have access to the coin operated laundry facilities.



1506 Garcez Dr

Concord, CA 94521

Sale Price:	\$3,700,000	NOI:	\$206,650	GRM:	12.72
CAP:	5.59%	Price / Unit:	\$308,333	No. Units:	12
Price PSF:	\$387.52	Building SF:	9,548 SF	Year Built:	1960
Lot Size:	12,614 SF				



The property consists of ten (10) 2 bedroom/ 1 bathroom units, one (1) 2 bedroom/ 1.5 bath unit, and one (1) 1 bedroom/ 1 bathroom unit on a low maintenance landscape. All units are all individually metered for gas and electricity. The property also collects ancillary income with on-site laundry facilities and a utility reimbursement program where 8 of 12 tenants pay an additional \$75-\$100 per month to offset garbage and water expenses. Additionally, the property also includes CCTV security cameras and a manager's storage shed. Recent capital improvements include exterior painting and a new 30 year foam roof on the building.

Sale Comparables

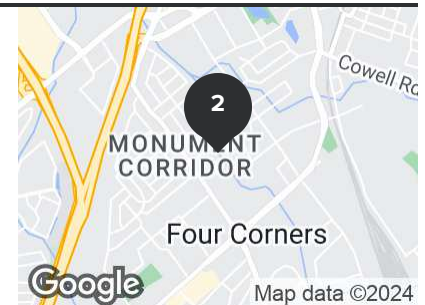


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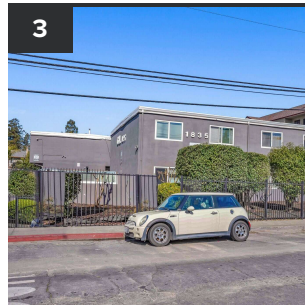
2065 Riley Ct

Concord, CA 94520

Sale Price:	\$2,700,000	GRM:	16.03	CAP:	4.56%
Price / Unit:	\$270,000	No. Units:	10	Price PSF:	\$437.60
Building SF:	6,170 SF	Year Built:	1986	Lot Size:	11,456 SF



2065 Riley Court presents an excellent opportunity for an investor to purchase a 10 unit apartment building in the city of Concord. Built-in 1986, the property consists of one building on a 22,216 square foot lot. The combined square footage of all building is 9,148 square feet and includes covered and uncovered parking stalls onsite. The building's ownership has made regular improvements to the property installing wood vinyl and laminate flooring, adding new kitchen cabinetry, counter tops, and appliances through several units and installing security cameras. Operating expenses are minimal, as all of the units are individually metered for PG&E. There is limited landscaping to maintain, and at 10 units onsite management is not required by the state. An additional room houses a coin-operated laundry machine and dryer which are included in the sale. This great opportunity allows for the new owner to immediately reposition the property and add value.

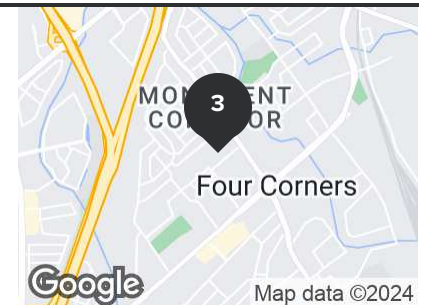


3

1835 Robin Ln

Concord , CA 94520

Sale Price:	\$3,200,000	GRM:	9.93	Closed:	10/03/2023
CAP:	6.38%	Price / Unit:	\$290,909	No. Units:	11
Price PSF:	\$349.80	Building SF:	9,148 SF	Year Built:	1969
Lot Size:	21,780 SF				



(11) 2/2. the property consists of three buildings surrounding a central courtyard on a 22,216 square foot lot. The combined square footage of all three buildings is 9,148 square feet and includes covered and uncovered off-street parking spaces. The property consists of eleven (11) 2 bedroom/ 2 bathroom units, each with their own balcony or ground floor patio space on a low maintenance landscape. Five units have been fully renovated by current ownership, and all units are individually metered for gas and electric. The property also collects ancillary income with onsite laundry facilities and available storage lockers. Additionally, the property also includes a manager's office space and storage shed. Recent capital improvements include exterior painting, double pane windows throughout, perimeter fencing repairs, new laundry machines, rebuilt storage lockers, and striped assigned parking spaces for tenants.

Sale Comparables



1515 West St

Concord, CA 94521

Sale Price: \$5,150,000

CAP: 5.05%

Price PSF: \$399.22

Lot Size: 36,590 SF

GRM: 12.92

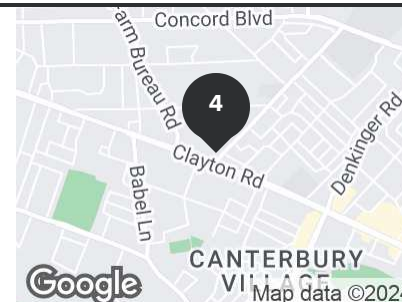
Price / Unit: \$321,875

Building SF: 12,900 SF

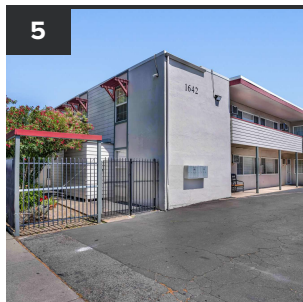
Closed: 09/22/2023

No. Units: 16

Year Built: 1963



Off Market Transaction - Buyer and Seller represented by Berger & Associates of NAI Northern California. 16 units all 2 bed 1 bath, 13 individual garages 4 covered parking spaces, onsite coin operated laundry, management office, pool. Roofs replaced 2018, new balconies, exterior paint, all dual pane windows, 8 units turned with kitchens and baths, flooring and fixtures. Assumed private financing below market rate interest rate fixed for 5 years.



1642 Clayton Rd

Concord, CA 94520

Sale Price: \$2,380,000

CAP: 4.67%

Price PSF: \$415.50

Lot Size: 9,671 SF

GRM: 14.42

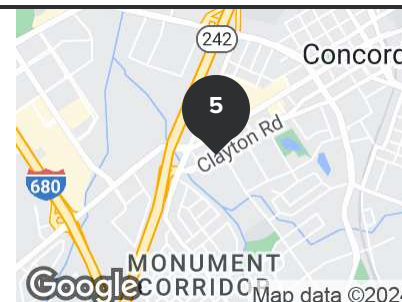
Price / Unit: \$297,500

Building SF: 5,728 SF

Closed: 09/21/2023

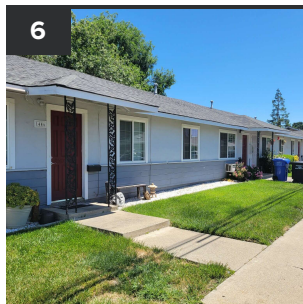
No. Units: 8

Year Built: 1960



Seller represented by Berger & Associates of NAI Northern California. Property consists of (7) 2 bedroom 1 bath units and (1) 1 bedroom 1 bath unit, on-site coin operated laundry.

Sale Comparables



1440 Carleton Dr

Concord, CA 94518

Sale Price: \$1,552,000

Price / Unit: \$310,400

Building SF: 3,487 SF

GRM: 15.13

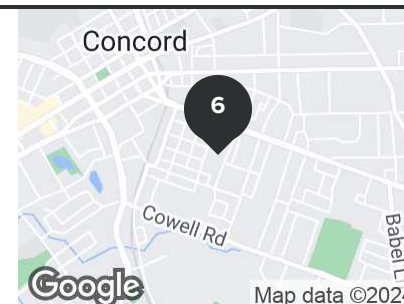
No. Units: 5

Year Built: 1953

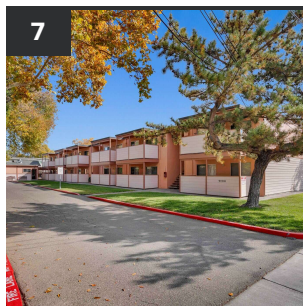
Closed: 07/05/2023

Price PSF: \$445.08

Lot Size: 10,890 SF



(4) 2/1, (1) 1/1. 1440 Carleton is a spacious single story five-unit townhome style apartment building sitting on a quarter acre lot offering residents the privacy of individual patio's and in unit laundry hook-ups. The apartments have been updated over the years with new flooring and windows and offer a fantastic opportunity to continue to add value. The property is separately metered allowing for all utilities to be paid by the tenants, except for the master electric meter covering common space and garage lighting. The 5th unit is a one bedroom one bath legal conversion.



Villa Del Sol

1170 Detroit Ave | Concord, CA 94520

Sale Price: \$3,995,000

CAP: 5.50%

Price PSF: \$348.45

Lot Size: 20,675 SF

GRM: 13.32

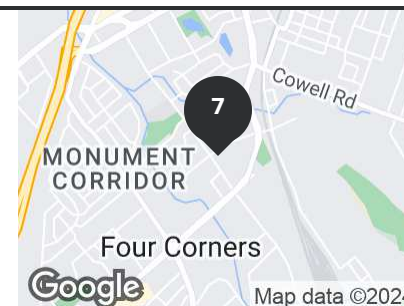
Price / Unit: \$332,916

Building SF: 11,465 SF

Closed: 05/04/2023

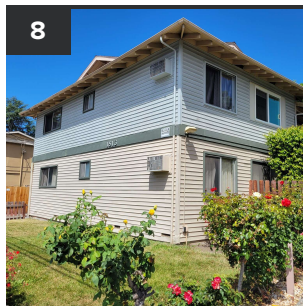
No. Units: 12

Year Built: 1965



12 (2/2) This meticulously well-maintained apartment complex presents an excellent opportunity for investors to purchase a turnkey, twelve-unit apartment building that is centrally located in Concord. Built-in 1965, the 10,214 square foot building sits on a 20,473 square foot lot with 12 carport parking spots with 6 extra spaces for additional income. This rare property stands out from the rest by consisting of 12, spacious 2 bedroom/2 full bath apartments.

Sale Comparables



8

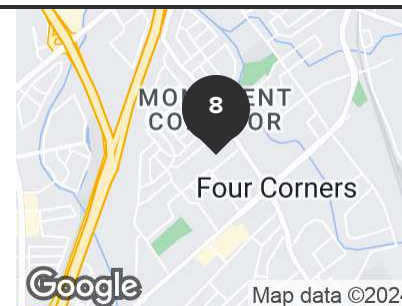
1813 Robin Ln

Concord, CA 94520

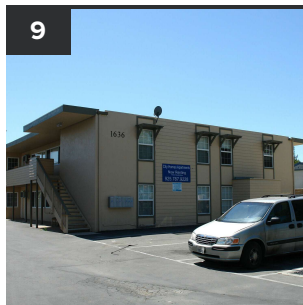
Sale Price: \$2,340,000
Occupancy: 100%
Price / Unit: \$260,000
Building SF: 12,200 SF

NOI: \$127,048
Closed: 04/14/2023
No. Units: 9
Year Built: 1970

GRM: 12.03
CAP: 5.86%
Price PSF: \$191.80
Lot Size: 22,216 SF



8 Garden Apartments and a single family residential home offering an easy value add opportunity with major cash-flow upside to market rents. Eight of the units have been updated over the last few years....Carport parking for 9, and on site shared laundry. Landlord expenses include water, garbage, and master PG&E



9

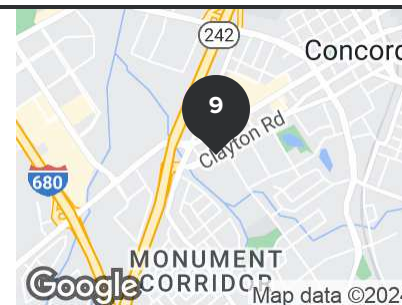
1636 Clayton Rd

Concord, CA 94520

Sale Price: \$2,587,500
CAP: 6.37%
Price PSF: \$451.73
Lot Size: 8,255 SF

GRM: 11.99
Price / Unit: \$323,437
Building SF: 5,728 SF

Closed: 10/20/2022
No. Units: 8
Year Built: 1961



Built in 1961, this building consists of seven 2 bedroom/1 bathroom units and one 1 bedroom/1 bathroom unit. six of the eight units are occupied by long term Section 8 tenants. All units have dual-paned windows and A/C units. The complex was last completely renovated in 2002. It is located in the heart of the Concord Business District and is withing walking distance of many retailers and the Concord BART station. One unit was vacant at the time of the sale.

Escrow took 14 days to close with a CAP rate of 6.37% and GRM of 11.99. It was an all cash transaction.

Sale Comps Map & Summary

	Name/Address	Price	Bldg Size	No. Units	Cap Rate	Year Built	Price/SF	Price/Unit	GRM	Deal Status
★	1880 Robin Ln Concord, CA	\$2,100,000	5,180 SF	8	5.66%	1961	\$405.41	\$262,500	11.76	Subject Property
1	1506 Garcez Dr Concord, CA	\$3,700,000	9,548 SF	12	5.59%	1960	\$387.52	\$308,333	12.72	On Market
2	2065 Riley Ct Concord, CA	\$2,700,000	6,170 SF	10	4.56%	1986	\$437.60	\$270,000	16.03	On Market
3	1835 Robin Ln Concord, CA	\$3,200,000	9,148 SF	11	6.38%	1969	\$349.80	\$290,909	9.93	Sold 10/3/2023
4	1515 West St Concord, CA	\$5,150,000	12,900 SF	16	5.05%	1963	\$399.22	\$321,875	12.92	Sold 9/22/2023
5	1642 Clayton Rd Concord, CA	\$2,380,000	5,728 SF	8	4.67%	1960	\$415.50	\$297,500	14.42	Sold 9/21/2023
6	1440 Carleton Dr Concord, CA	\$1,552,000	3,487 SF	5	-	1953	\$445.08	\$310,400	15.13	Sold 7/5/2023
7	Villa Del Sol 1170 Detroit Ave Concord, CA	\$3,995,000	11,465 SF	12	5.50%	1965	\$348.45	\$332,917	13.32	Sold 5/4/2023
8	1813 Robin Ln Concord, CA	\$2,340,000	12,200 SF	9	5.86%	1970	\$191.80	\$260,000	12.03	Sold 4/14/2023
9	1636 Clayton Rd Concord, CA	\$2,587,500	5,728 SF	8	6.37%	1961	\$451.73	\$323,438	11.99	Sold 10/20/2022
Averages		\$3,067,167	8,486 SF	10	5.50%	1965	\$380.74	\$301,708	13.17	

Sale Comps Map



Subject Property
1880 Robin Ln | Concord, CA 94520



1 **1506 Garcez Dr**
Concord, CA
94521



2 **2065 Riley Ct**
Concord, CA
94520



3 **1835 Robin Ln**
Concord, CA
94520



4 **1515 West St**
Concord, CA
94521



5 **1642 Clayton Rd**
Concord, CA
94520



6 **1440 Carleton Dr**
Concord, CA
94518

Sale Comps Map



 **Subject Property**
1880 Robin Ln | Concord, CA 94520



Villa Del Sol
1170 Detroit Ave
Concord, CA 94520



1813 Robin Ln
Concord, CA
94520



1636 Clayton Rd
Concord, CA
94520



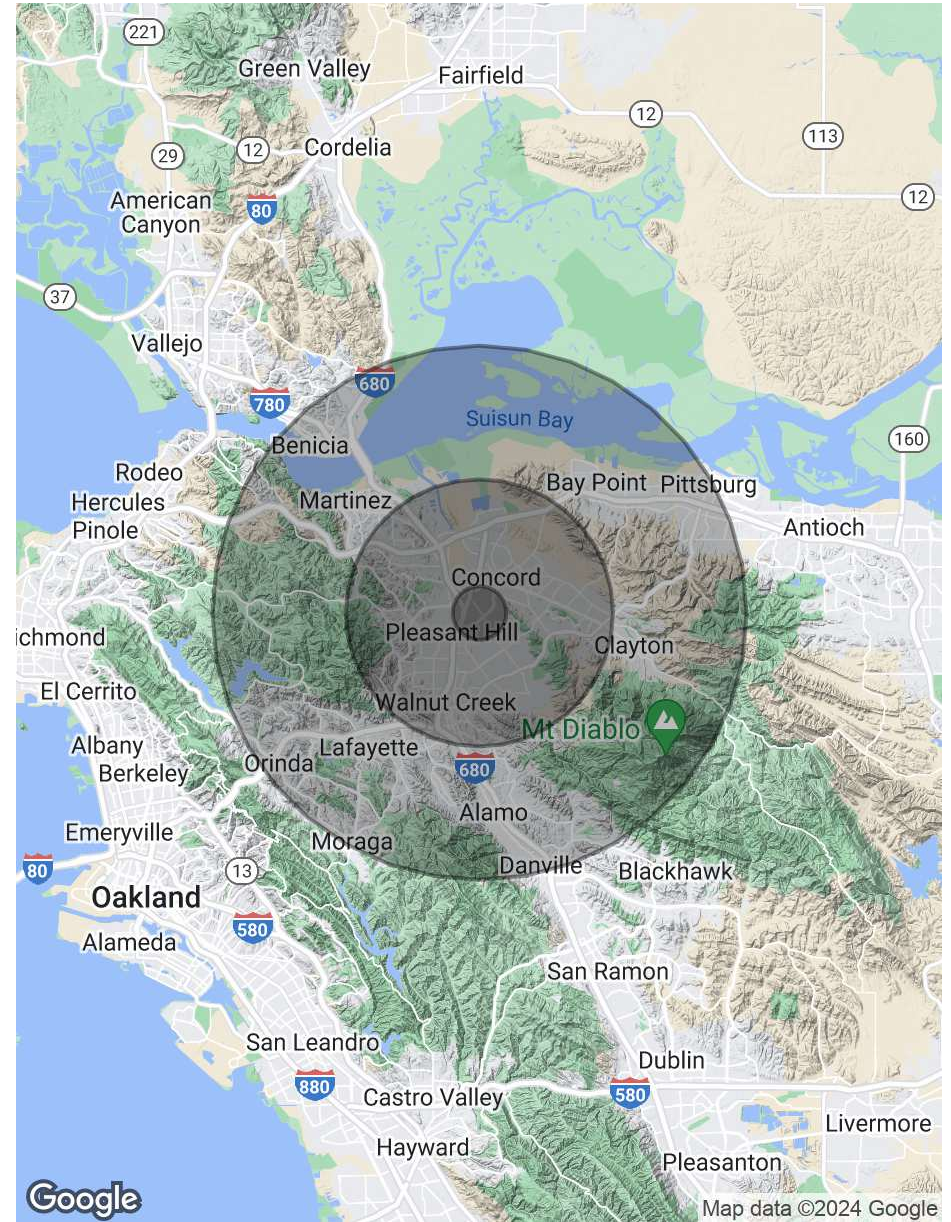
SECTION 5

Demographics

Demographics Map & Report

Population	1 Mile	5 Miles	10 Miles
Total Population	36,815	270,479	502,293
Average Age	34.2	41.0	41.8
Average Age (Male)	31.4	39.6	40.4
Average Age (Female)	37.0	42.5	43.0
Households & Income	1 Mile	5 Miles	10 Miles
Total Households	13,086	107,213	192,521
# of Persons per HH	2.8	2.5	2.6
Average HH Income	\$83,718	\$131,500	\$144,914
Average House Value	\$348,065	\$650,715	\$744,579

2020 American Community Survey (ACS)





SECTION 6

About Our Team



Ethan Berger

Senior Vice President

O: 510.972.4952
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ethan@nainorcal.com
CalDRE #01868467

Education

BA, University of
California, Berkeley

Professional Background

Ethan began his career in 2009 as a member of the Contra Costa & Solano multifamily brokerage team at NAI representing buyers and sellers of multifamily properties. He quickly gained a reputation of reliability and distinction after selling a number of buildings for record prices while delivering attentive service to his clients. Recently he was named Senior Vice President of NAI Northern California Multifamily investments.

Since joining NAI, Berger has been involved in a number of record setting transactions in cities throughout Contra Costa and Solano Counties, including Richmond, Concord, Martinez, Antioch and Pleasant Hill. His reputation as a dedicated, aggressive, and client-centric sales professional is evident in his successes and the relationships he has forged.

Berger is an active member of the Contra Costa/Solano County chapter of the California Apartment Association, and has served the board of directors of the Camelback North II apartments in Pleasant Hill. He has lived in Contra Costa County for 30 years and has a wide breadth of knowledge of all Contra Costa and Solano County cities and sub-markets, and has experience as a Buyer, Seller, and owner of multifamily property.

Recent Transactions

Pittsburg | 148 units | \$42,600,000

Lafayette | 25 units | \$12,000,000

Concord | 27 units | \$8,600,000

Martinez | 30 units | \$8,050,000

Concord | 31 units | \$6,230,000

Concord | 16 units | \$5,150,000

El Sobrante | 24 units | \$4,700,000

Antioch | 52 units | \$4,380,000

Concord | 20 units | \$3,750,000

Martinez | 12 units | \$3,500,000

Antioch | 28 units | \$3,465,000

Kensington | 12 units | \$3,150,000

Fairfield | 63 units | \$21,500,000

Carmichael | 88 units | \$11,725,000

Hayward | 27 units | \$8,550,000

El Sobrante | 42 units | \$8,040,000

Concord | 27 units | \$5,200,000

Concord | 20 units | \$5,000,000

San Pablo | 18 units | \$4,495,000

Concord | 15 units | \$4,275,000

Concord | 16 units | \$3,700,000

Concord | 12 units | \$3,476,000

Benicia | 15 units | \$3,400,000



Marco McMullen

Investment Advisor

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CalDRE #02156109

Education

Los Medanos
Community College:
Honors
UC Berkeley: B.A.,
Political Economy

Professional Background

Marco McMullen joins NAI Northern California as an investment analyst in the Oakland office. He was formerly a Broker & Leasing Intern at JLL and a Marketing & Sales Strategist at BeMotorized. Marco plans to build a strong, long career in commercial real estate with the hope that he can teach others how to achieve the same success, which is a passion of his.

Marco is from El Cerrito, California, and currently lives in Berkeley, California. He went to El Cerrito High School; studied economics at Los Medanos Community College, where he was president of the student body and graduated with honors; and attended UC Berkeley, where he got his B.A. in political economy and was a part of the Undergraduate Real Estate Club. He also worked as a baseball coach and cooking instructor, and enjoys hiking, backpacking, camping, snowboarding, paintballing, reading about personal finance and sales, traveling, concerts, and spending time with friends and family.

Recent Transactions