



## Courtside Apts.

4939 Marconi Avenue  
Carmichael, CA

**PRICE: \$10,200,000**

### Colliers International

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### Apartment ADVISORY TEAM

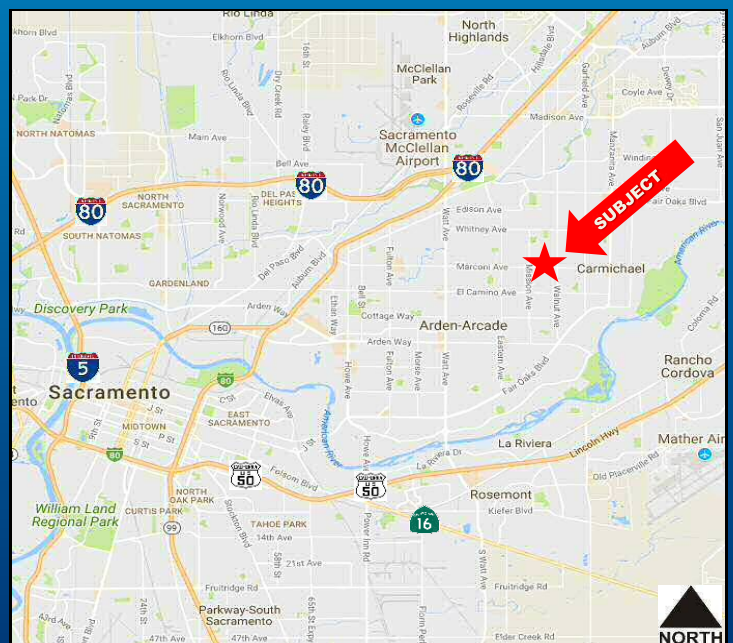
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## 88 Apartment Homes





# Courtside Apts.



## PROPERTY DETAILS

|               |              |                         |      |
|---------------|--------------|-------------------------|------|
| Product Type: | Multi-Family | Occupancy:              | 95%  |
| Total SF:     | 51,000       | Land Area (acres) :     | 2.06 |
| Rentable SF:  | 50,640       | Density (units/acres) : | 42.7 |
| No. of Units: | 88           | Year Built:             | 1965 |

## UNIT MIX:

| Plan Type           | # Units   | Square Feet | Mrkt Rent    | Rent/SF       |
|---------------------|-----------|-------------|--------------|---------------|
| Studio              | 4         | 480         | \$815        | \$1.70        |
| 1BR - 1BA           | 84        | 580         | \$950        | \$1.64        |
| <b>TOTAL / AVG.</b> | <b>88</b> | <b>575</b>  | <b>\$944</b> | <b>\$1.64</b> |



## Investment Highlights:

- 1) Great Value-Add Opportunity, with only some Interior and Exterior Upgrades Completed.
- 2) Excellent Rent Growth Potential
- 3) Carmichael Ranked Highest Rent Growth Submarket in 2017
- 4) High Visibility Location along Marconi Avenue
- 5) Gated Access for Tenant Privacy

## Financial Summary

|                    |              |
|--------------------|--------------|
| Price .....        | \$10,200,000 |
| Price / Unit ..... | \$115,909    |
| Cap Rate .....     | 5.31%        |
| (Stabilized)       |              |
| GRM .....          | 10.23        |

# Courtside Apts.

## PROPERTY DESCRIPTION:

### Property:

Courtside Apartments is a two-story, garden-style apartment community located in the Carmichael area of Sacramento County. Carmichael was rated the strongest rent growth submarket in the Sacramento region during 2017. Current ownership has completed certain improvements to the property over the past 15 months, with only some of the unit interiors having been renovated to date. The property offers ample surface parking and laundry facilities, and has controlled access for resident privacy.

### Location:

Courtside Apartments has an excellent location along Marconi Avenue, with more than 13,300 cars passing the property daily. The location is ideal with easy access to work centers in downtown Sacramento, Roseville, and South Placer County. The property is also very close to shopping and public transportation.

## UNIT AMENITIES:

- Air Conditioning
- Full Kitchen Appliance Package
- Cable Ready & Satellite TV
- High-Speed Internet Access
- Ceiling Fan
- Tub and Shower Enclosures
- Balcony
- Storage Units

## COMMUNITY AMENITIES:

- Swimming Pool
- 4 On-Site Laundry Facilities
- Controlled Access
- Quiet Courtyards
- Picnic Area with Barbecue Grills
- Ample Surface Parking
- On-Site Management
- Separate Leasing Office



## STABILIZED PROFORMA

|                                   | Totals             | Per Unit        | Per SF         | Per Month       | % GSR          |
|-----------------------------------|--------------------|-----------------|----------------|-----------------|----------------|
| <b>Gross Scheduled Rent (GSR)</b> | \$996,700          | \$11,326        | \$19.68        | \$83,058        | 100.00%        |
| Less: (Gain) Loss-to-Lease        | 0                  | \$0             | 0.00           | 0               | 0.00%          |
| <b>Gross Potential Rent</b>       | \$996,700          | \$11,326        | \$19.68        | \$83,058        | 100.00%        |
| Less: Vacancy                     | 39,868             | 453             | 0.79           | 3,322           | 4.00%          |
| Less: Concession                  | 4,984              | 57              | 0.10           | 415             | 0.50%          |
| Less: Non-Rev & Bad Debt          | 4,984              | 57              | 0.10           | 415             | 0.50%          |
| <b>Total Rental Income</b>        | \$946,865          | \$10,760        | \$18.70        | \$78,905        | 95.00%         |
| Plus: RUBS Income                 | 47,000             | 534             | 0.93           | 3,917           | 4.72%          |
| Plus: Other Income                | 21,000             | 239             | 0.41           | 1,750           | 2.11%          |
| <b>Total Income (TI)</b>          | <b>\$1,014,865</b> | <b>\$11,533</b> | <b>\$20.04</b> | <b>\$84,572</b> | <b>101.82%</b> |
| <b>Expenses</b>                   |                    |                 |                |                 |                |
| Personnel                         | 88,000             | 1,000           | 1.74           | 7,333           | 8.83%          |
| Administrative                    | 15,000             | 170             | 0.30           | 1,250           | 1.50%          |
| Advertising & Promotion           | 6,000              | 68              | 0.12           | 500             | 0.60%          |
| Repairs & Maintenance             | 68,500             | 778             | 1.35           | 5,708           | 6.87%          |
| Utilities                         | 100,000            | \$1,136         | 1.97           | 8,333           | 10.03%         |
| <b>Total Variable Expenses</b>    | \$277,500          | \$3,153         | \$5.48         | \$23,125        | 27.84%         |
| Management Fee (3.0% TI)          | 30,450             | 346             | 0.60           | 2,538           | 3.06%          |
| Taxes                             | 123,830            | 1,407           | 2.45           | 10,319          | 12.42%         |
| Insurance                         | 17,000             | 193             | 0.34           | 1,417           | 1.71%          |
| Reserves                          | 24,200             | 275             | 0.48           | 2,017           | 2.43%          |
| <b>Total Expenses</b>             | 472,980            | 5,375           | 9.34           | 39,415          | 47.45%         |
| <b>Net Operating Income</b>       | <b>\$541,885</b>   | <b>\$6,158</b>  | <b>\$10.70</b> | <b>\$45,157</b> | <b>54.37%</b>  |



Apartment  
ADVISORY TEAM

