

# 101 DE FORCE AVENUE LODI, CALIFORNIA

7 UNITS

## OFFERING MEMORANDUM



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## OFFERING MEMORANDUM

This Confidential Offering Memorandum (the "Memorandum") has been prepared and presented to the recipient (the "Recipient") by Colliers International ("Colliers") as part of Colliers' efforts to market for sale the real property located at 101 De Force Avenue, Lodi, CA ("The Property"). Colliers is providing this Memorandum and the material contained in it to the Recipient solely to assist the Recipient in determining whether the Recipient is interested in potentially purchasing all or part of the Property. Colliers also is providing this Memorandum and the material in it to the Recipient with the understanding that the Recipient will independently investigate those matters that it deems necessary and appropriate to evaluate the Property and that the Recipient will rely only on its own investigation, and not on Colliers, the Owner or this Memorandum, in determining whether to purchase the Property. The Recipient's use of this Memorandum, in determining whether to purchase the Property. The Recipient's use of this Memorandum and the material in it is strictly governed by the terms and conditions of the Registration and Confidentiality Agreement that the Recipient previously executed and delivered to Colliers.

### PLEASE NOTE THE FOLLOWING:

Colliers, the owner and their respective agents, employees, representatives, property managers, officers, directors, shareholders, members, managers, partners, joint ventures, corporate parents or controlling entities, subsidiaries, affiliates, assigns and predecessors and successors-in-interest make no representations or warranties about the accuracy, correctness or completeness of the information contained in this Memorandum. The Recipient is urged not to rely on the information contained in this Memorandum and to make an independent investigation of all matters relating to the Property.

This Memorandum includes statements and estimates provided by or to Colliers and/or the Owner regarding the Property. Those statements and estimates may or may not be accurate, correct or complete. Nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements and estimates. Further, nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements and estimates. Further, nothing in this Memorandum should be construed as representation or warranty about any aspect of the Property, including, without limitation, the Property's (1) past, current or future performance, income, uses or occupancy, (2) past, current or

prospective tenants, (3) physical condition, (4) compliance, or (5) appropriateness for any particular purpose, investment, use or occupancy. Again, the Recipient is urged not to rely on this Memorandum and the statements and estimates in it and to make an independent investigation regarding the Property and the statements and estimates contained herein.

This Memorandum may include statements regarding, references to, or summaries of, the nature, scope or content of contracts and/or other documents relating to the Property. Those statements, references or summaries may or may not be accurate, correct or complete. Additionally, Colliers may not have referenced or included summaries of each and every contract and/or other document that the Recipient might determine is relevant to its evaluation of the Property. Nothing contained in this Memorandum should be construed as a representation or warranty about the accuracy, correctness or completeness of such statements, representations or summaries. On request and as available, and subject to the Owner's consent, Colliers will provide the Recipient with copies of all referenced contracts and other documents. Colliers assumes no obligation to supplement or modify the information contained in this Memorandum to reflect events or conditions occurring on or after the date of its preparation of this Memorandum.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, an interest in the Property. Nothing contained in this Memorandum may be construed to constitute legal or tax advice to a Recipient concerning the Property.

More detailed information regarding the anticipated terms, conditions and timing of any offering by the Owner relating to the Property will be provided in due course by separate communication. Colliers and/or the Owner reserve the right to engage at any time in discussions or negotiations with one or more recipients of this Memorandum and/or other prospective purchasers of the Property without notice or other obligation to the Recipient.

The Owner reserves the right to change the terms of any offering relating to the Property or to terminate without notice that offering. The Owner also reserves the right to operate the Property in its sole and absolute discretion prior to the completion of any sale of the Property. Colliers reserves the right to return of this Memorandum and the material in it and any other material provided by Colliers to the Recipient at any time. Acceptance of this Memorandum by the Recipient constitutes acceptance of the terms and conditions outlined above.

A blue rectangular banner with a white border, containing the text "PROPERTY SUMMARY" in white, uppercase, sans-serif font.

PROPERTY SUMMARY

# 101 DE FORCE AVENUE LODI, CALIFORNIA

7 UNITS

## OFFERING MEMORANDUM

### FINANCIAL SUMMARY

PURCHASE PRICE	\$580,000
PRICE PER UNIT	\$82,857
PRICE PER SF	\$158.08
RENTABLE SF	±3,669
CURRENT CAP RATE	6.31%
PROFORMA CAP RATE	8.81%
CURRENT GRM	11.51
PROFORMA GRM	8.63

Please do not visit property without an appointment.

#### CENTRAL VALLEY INVESTMENT TEAM

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# 101 DE FORCE AVENUE

## LODI, CALIFORNIA

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#### DE FORCE AVENUE APARTMENTS

Colliers International's Central Valley Investment Team is proud to present a unique garden style apartment complex in Lodi. The property is located at 101 De Force Avenue, just north of Lockeford Street, in a predominately single family home residential neighborhood. The complex was built in 1900 and consists of all one (1) bedroom / one (1) bathroom apartments.

The De Force Apartments enjoys well mounted heat and air, individually metered units, and it received a new roof and gutters in 2008. Ownership did a major renovation in 2008, replacing the roof, stucco, windows and interiors of the units.

#### INVESTMENT HIGHLIGHTS

- Individually metered units equates to very low Landlord utility cost
- Quiet residential neighborhood
- Major improvements completed in 2008
- Below market rents
- Desirable Lodi location
- Vibrant rental market
- Walking distance to Downtown Lodi



# 101 DE FORCE AVENUE

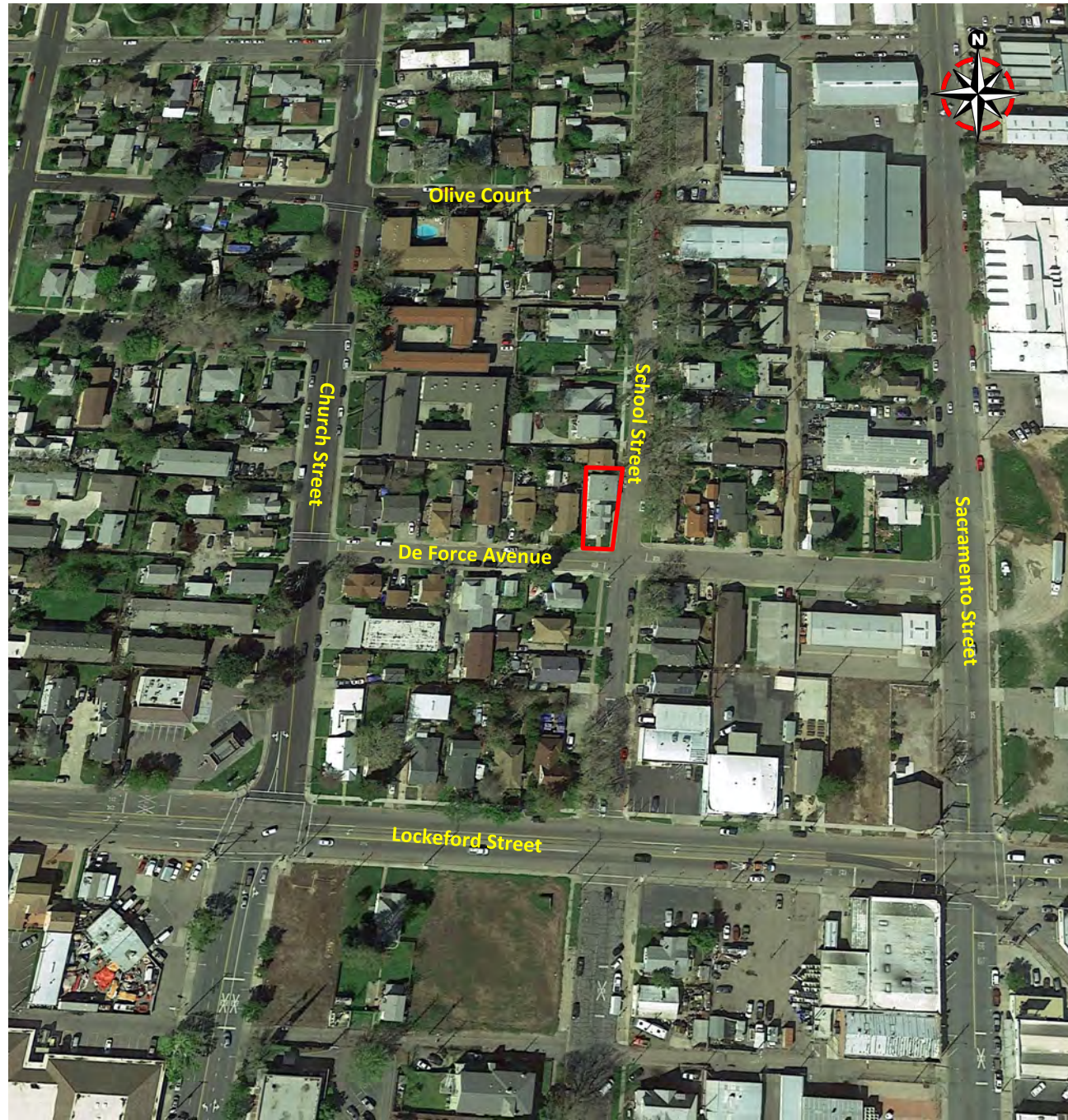
## LODI, CALIFORNIA

7 UNITS

### OFFERING MEMORANDUM

#### PROPERTY SUMMARY

ADDRESS	101 De Force Avenue
COUNTY	San Joaquin County
APN #	041-162-08
YEAR BUILT	1900 - Renovated 2008
RENTABLE SF	3,669±
LAND AREA (ACRES)	0.09±
LAND AREA (SF)	3,940±
TOTAL UNITS	7
CONSTRUCTION TYPE	Wood Frame
SIDING MATERIAL	Stucco
FOUNDATION	Concrete slab
ROOF TYPE	Pitched roof with asphalt shingle
HVAC	Wall mounted units
UTILITIES	All units are separately metered
	*Landlord only pays common area lighting electricity (±\$10/month)

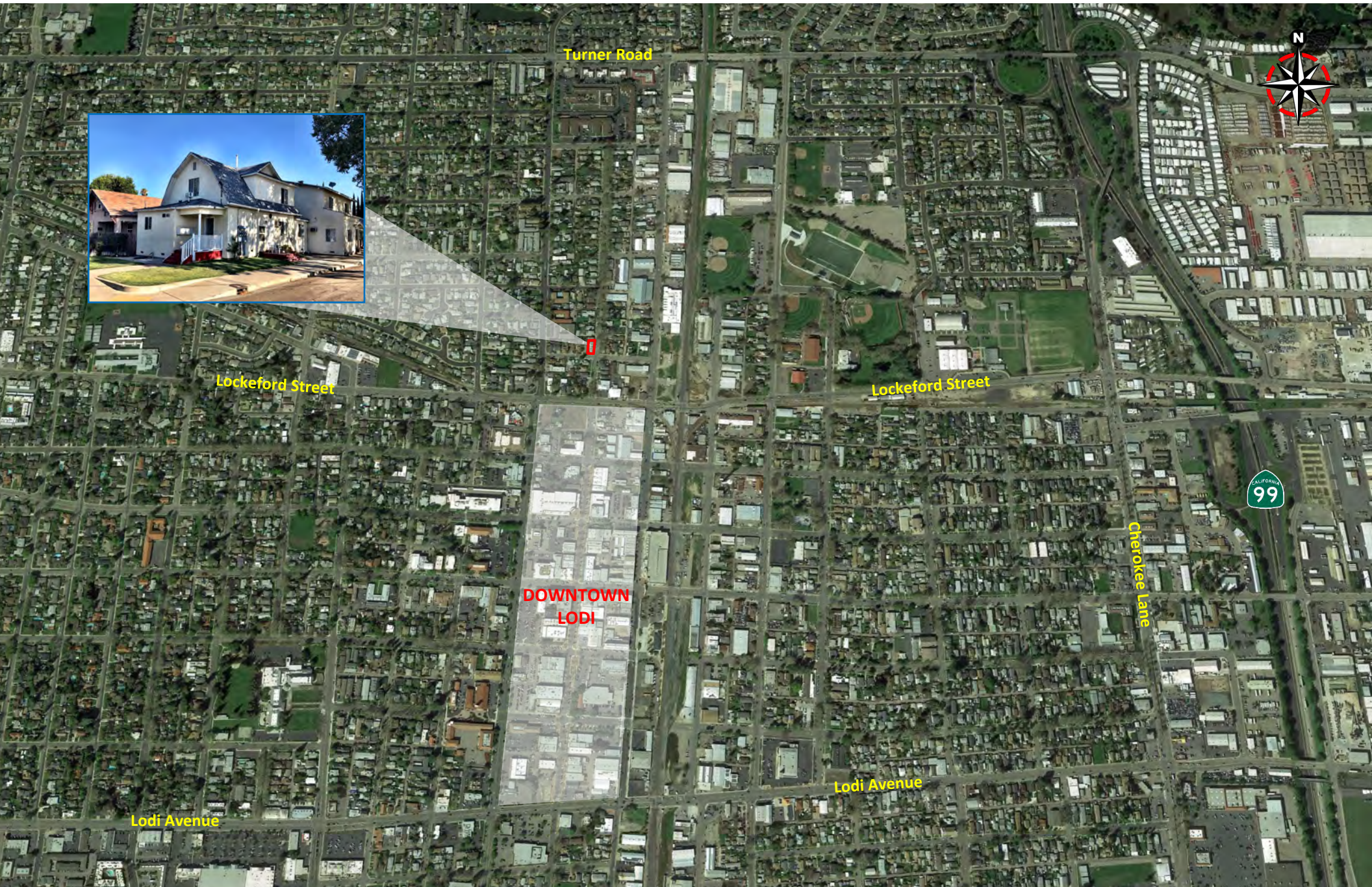


# 101 DE FORCE AVENUE

## LODI, CALIFORNIA

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A faded, grayscale background image of a two-story house with a gabled roof, a front porch with a white railing, and a small lawn. The house is surrounded by trees and a sidewalk.

## FINANCIAL SUMMARY

# 101 DE FORCE AVENUE

## LODI, CALIFORNIA

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## OFFERING MEMORANDUM

### INCOME / OPERATING EXPENSES

<u>INCOME</u>	<u>CURRENT</u>	<u>MARKET</u>
Scheduled Gross Rent	\$50,400	\$67,200
Less: Vacancy	<u>\$0</u>	<u>\$0</u>
Effective Gross Rent	\$50,400	\$67,200

### ESTIMATED ANNUAL EXPENSES

			<u>PER UNIT</u>
New Property Taxes (est. 1.0551%)	\$6,120	\$6,120	\$874
Direct Assessments	\$65	\$65	\$9
Insurance	\$2,300	\$3,000	\$329
City of Lodi - Common Area Electricity	\$120	\$2,000	\$17
Landscape (\$50/month)	\$600	\$480	\$86
Repairs & Maintenance (\$300/unit)	\$2,100	\$1,750	\$300
Off-Site Property Management (5% of EGI)	\$2,520	\$2,688	\$360
Total Expenses	\$13,825	\$16,103	\$1,975
Net Operating Income	\$36,575	\$51,097	\$4,064

Price	\$580,000	\$580,000
Cap Rate	6.31%	8.81%
Gross Rent Multiplier	11.51	8.63
Price Per Unit	\$82,857	\$82,857

### UNIT MIX

UNIT TYPE	SQ. FT.	# OF UNITS	CURRENT RENT	MARKET RENT
1 x 1	525	7	\$600	\$800
	3,675	7	\$4,200	\$5,600

\*Current rent effective 5/1/2018.

### UTILITIES

	PAID BY	METHOD	SUPPLIED BY
Electric	Tenant	Direct	City of Lodi
Gas	Tenant	Tenant	PG&E
Water/Sewer	Tenant	Direct	City of Lodi
Garbage	Tenant	Direct	Waste Management



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### SALE COMPARABLES

400 W. Lockeford Street, Lodi, CA 95242



COE	3/01/17
Price	\$805,000
Price Per Unit	\$89,444
Cap Rate	7.0%
Year Built	1970
# of Units	9
2 BD / 1 BA	9

Comments: All two bedroom, one bath units. Significant deferred maintenance.

1665 W. Lockeford Avenue, Lodi, CA 95240



COE	08/30/16
Price	\$675,000
Price Per Unit	\$112,500
Cap Rate	N/A
Year Built	1976
# of Units	6
2 BD / 1 BA	6

Comments: All large two bedroom units with their own carport.

420 N. Loma Street, Lodi, CA 95242



COE	1/10/17
Price	\$480,000
Price Per Unit	\$96,000
Cap Rate	N/A
Year Built	1985
# of Units	5
2 BD / 1 BA	5

Comments: All units include washer, dryers and garages.

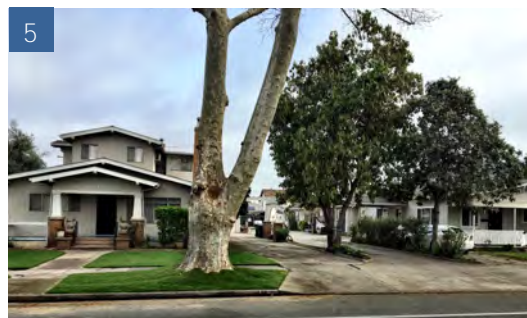
464 Almond Drive, Lodi, CA 95240



COE	10/14/16
Price	\$1,250,000
Price Per Unit	\$104,167
Cap Rate	N/A
Year Built	1987
# of Units	12
1 BD / 1 BA	2
2 BD / 1 BA	10

Comments: 2-story, newer construction.

511 & 517 E. Pine Street, Lodi, CA 95240



COE	7/31/17
Price	\$847,700
Price Per Unit	\$94,188
Cap Rate	6.0%
GRM	N/A
Year Built	1964
# of Units	9
1 BD / 1 BA	6
2 BD / 1 BA	1

Comments: Of the 9 units, 6 are 1 bedroom units. Also includes a 2,400 sf home and a studio.

511 Murray Drive, Lodi, CA 95240



COE	1/29/2016
Price	\$1,540,000
Price Per Unit	\$96,250
Cap Rate	N/A
Year Built	1984
# of Units	16
2 BD / 1 BA	16

Comments: Property consists of four buildings, each containing 4 units.

A faded, grayscale background image of a two-story house with a gabled roof, a front porch with a white railing, and a small lawn. The house is surrounded by trees and a sidewalk.

## LOCATION OVERVIEW

# 101 DE FORCE AVENUE

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#### CITY OF LODI

Situated 90 miles east of San Francisco and 35 miles south of Sacramento, the City of Lodi is the northern-most city in San Joaquin County. While committed to “quality growth,” the city strives to protect its historical, small-town charm. Lodi is nationally known for being the center of wine production (the “Zinfandel Capital of the World”), and is the home of the well known winery, Robert Mondavi. Not only is Lodi highly nationally recognized for its emerging wine country (with over 80 wineries within Lodi), the city also offers its residence and visitors a wide variety, such as; a beautiful historical downtown, classic vintage homes, newer contemporary developments, Lodi’s “Hutchins Street Square” (an 800 seat performing arts center), Lodi’s “Grape Bowl Stadium,” and Lodi Lake.



#### SAN JOAQUIN COUNTY

San Joaquin County is the northernmost county in the San Joaquin Valley and is comprised of approximately 700,000 people in seven cities and spans nearly 1,400 square miles. The county's strategic location is a gateway to Silicon Valley, the Bay Area, the Yosemite Basin and the State Capitol. The region is a magnet for growing businesses and people seeking a high quality of life due to affordable housing, superior transportation infrastructure and ample amount of open space for business expansion. Much like the other counties of the San Joaquin Valley, San Joaquin County is heavily agricultural. However, the San Joaquin County economy is more diverse, primarily as a result of its proximity to Sacramento County and the Bay Area. San Joaquin County has a lower concentration of farm and government jobs, and a higher concentration in transportation and warehousing jobs relative to the rest of the San Joaquin Valley.

Employers in San Joaquin County benefit from a diversified economy and a growing and productive labor pool. The County's largest employee base is derived from government, education, healthcare, and military sectors.

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### REGIONAL MAP



PACIFIC OCEAN

**Colliers**  
INTERNATIONAL

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