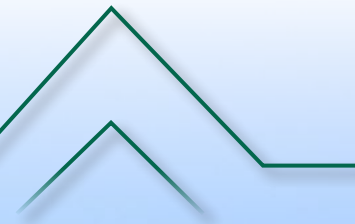


# UKIAH TOWNHOMES FOR SALE



OFFERING MEMORANDUM  
905 WAUGH LN, UKIAH, CA 95482

# TABLE OF CONTENTS

905 WAUGH LN, UKIAH, CA 95482



4

**EXECUTIVE  
SUMMARY**

5

**LOCATION  
OVERVIEW**

7

**PROPERTY  
DESCRIPTION**

9

**RENT COMPS**

13

**SALE COMPS**

17

**SITE AND  
FLOOR PLANS**

20

**FINANCIALS**

22

**DEMOGRAPHICS**

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Talmage Rd



Waugh Ln

# EXECUTIVE SUMMARY

905 WAUGH LN, UKIAH, CA 95482

## THE OFFERING

Nine 3 Bed / 3 Bath Townhomes located in central Ukiah in the best residential neighborhood a few minutes drive from all the local shopping and dining amenities. These Townhomes all have attached garages, double pane windows, central heat and air, and full-size washer and dryers.

## PRICE

\$1,735,000

## PRICE PER UNIT

\$192,778

## PRICE PER RENTABLE SQ. FT.

\$146

## CAP RATE

Current: 5.3%

Market: 6.8%

## GROSS RENT MULTIPLIER

Current: 11.6

Market: 10.3

UNIT MIX			RENTS	
UNIT TYPE	# UNITS	SQ FT	CURRENT	MARKET
3BD / 3BA	1-9	11,880	\$13,035	\$14,078
AVERAGE		1,320	\$1,448	\$1,564
TOTAL	9	11,880	\$13,035	\$14,078

## PROPERTY HIGHLIGHTS

- **Local Retailers:** Costco, Walmart, Rite Aid, and Mendocino Farm Supply  
**Coffee Shops & Restaurants:** Schats, Café Med, Marino's Pizza, Denny's, Mountain Mike's, Jack-in-the-Box, Applebee's and Starbucks.  
**Grocery Stores:** Ukiah Natural Foods and Safeway  
**Entertainment & Fitness:** Regal Cinema and Anytime Fitness
- Only 3 minutes drive from Interstate 101.
- Employers in the area include Fetzer Vineyards, Nelson Family Vineyards, Frey Organic Vineyards, Parducci, Coyote Valley Casino, Hopland Sho-ka-wa Casino, City of Ukiah and Mendocino College.
- The beautiful, natural environment of Ukiah with rolling hills to the east, tree lined streets, and parks throughout the town.



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# LOCATION OVERVIEW

905 WAUGH LN, UKIAH, CA 95482

## LOCATION - ICONIC, NORTHERN CALIFORNIA COUNTRY

The 905 Waugh Lane Townhomes are located in Ukiah, one of the most picturesque and livable towns in Northern California. The town of 16,000 is the county seat of Mendocino County, and is surrounded by mountains and lakes, as well as numerous vineyards and orchards. Access is via the 101 freeway and the San Francisco Bay Area is 100 miles south.

Comfortable country living, combined with sophisticated, organic produce, fruit, wine and beer is a hallmark of the Ukiah lifestyle. As more people have sought to escape the drawbacks of urban crowding and clutter, real estate values in the region have continued to climb. As of March 2020, Realtor.com reports that the median selling price for a single family home in Ukiah is \$423,000.

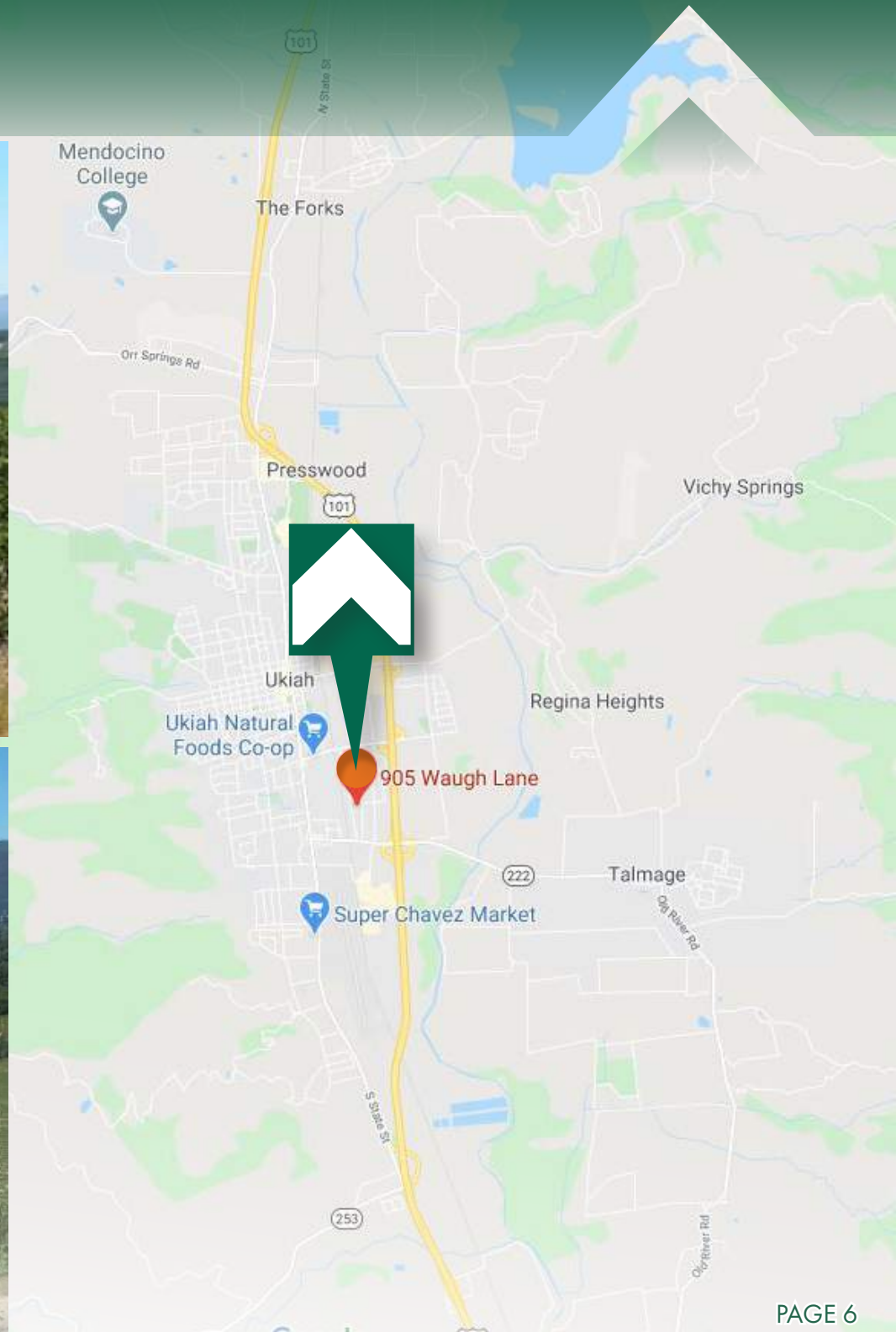
### Potential Condominium Conversion

The strong demand for single family homes has created an opportunity to convert the right type of rental properties from rentals into condominiums. The 905 Waugh Lane Townhomes, with enclosed garages, separate entrances and side yards, makes them ideal candidates to convert into condominiums. They then become excellent starter homes for first time home buyers.



# REGIONAL MAP

905 WAUGH LN, UKIAH, CA 95482



# AREA AMENITIES MAP

905 WAUGH LN, UKIAH, CA 95482



# PROPERTY DESCRIPTION

905 WAUGH LN, UKIAH, CA 95482



<b>STREET ADDRESS:</b>	905 Waugh Ln, Ukiah
<b>NUMBER OF UNITS:</b>	Nine, 3bd / 3ba Townhomes
<b>ZONING:</b>	MLT FAM DW
<b>PARCEL NUMBER:</b>	003-090-35-00
<b>PARCEL SIZE:</b>	.465AC / 20,282 sf
<b>YEAR BUILT:</b>	2002
<b>BUILDINGS / TOTAL SIZE:</b>	4 / 16,200 sf
<b>PARKING:</b>	9 Garages, 9 Driveway, 3 Open
<b>CONSTRUCTION STYLE:</b>	Wood Frame, Stucco Siding
<b>FOUNDATION:</b>	Slab on Grade
<b>ROOF:</b>	Pitched, Asphalt Shingle
<b>WINDOWS / SLIDING DOORS:</b>	Double Pane
<b>HEAT:</b>	Central - Gas, Forced Air
<b>AIR CONDITIONING:</b>	Central - Forced Air
<b>HOT WATER:</b>	Individual Hot Water Heaters
<b>PLUMBING:</b>	Pex
<b>ELECTRICAL:</b>	GFI Outlets
<b>LAUNDRY:</b>	Full Size Washers / Dryers in each unit
<b>AMENITIES:</b>	<ul style="list-style-type: none"><li>• Enclosed garage for each unit</li><li>• Large master bedroom &amp; bath</li><li>• Vaulted ceiling in kitchens</li></ul>



# PARCEL MAP

905 WAUGH LN, UKIAH, CA 95482

3-003

3-09

## Munson Subdivision #2



NOTE: This map was prepared for assessment purposes only. No liability is assumed for the data delineated hereon.

Assessor's Map  
County of Mendocino, Calif.  
March, 1948



# RENT COMPS

905 WAUGH LN, UKIAH, CA 95482

## SUBJECT



## RENT - #1



## RENT - #2



ADDRESS	905 Waugh Ln. Ukiah, CA 95482	865-895 S Orchard Ave. Ukiah, CA 95482	381 Zinfandel Dr. Ukiah, CA 95482
# OF UNITS	9	8	1
YEAR BUILT / UPDATE	2002	1996	1966
PARKING	9 Garages & Driveways, 3 Open	8 Garages	1 Garage & Driveway
LAUNDRY	In-Unit Washers / Dryers	In-Unit Washers / Dryers	In-Unit Washers / Dryers
PATIO / BALCONY	Yard	Yard	Yard
HVAC	Central AC & Heat	Central AC & Heat	Central AC & Heat
APPLIANCE PACKAGE	Standard White	Standard White	Stainless Steel
OCCUPANCY	100%	97%	100%
UNIT TYPE	9 - 3BD / 3BA	8 - 2BD / 2BA	1 - 3BD / 2BA
AVERAGE RENT	\$1,448	\$1,575	\$1,700
AVERAGE UNIT SF	1,320	1,200	1,700
AVERAGE RENT / SF	\$1.10	\$1.31	\$1.00

# RENT COMPS CONTINUED

905 WAUGH LN, UKIAH, CA 95482

## RENT - #3



## RENT - #4



## RENT - #5



ADDRESS	1416 S State St. Ukiah, CA 95482	513 S Oak St. Ukiah, CA 95482	4500 Burke Hill Rd. Ukiah, CA 95482
# OF UNITS	20	1	1
YEAR BUILT / UPDATE	1988	Unknown	2019
PARKING	67 Open	2 Open	2 Open
LAUNDRY	Washer / Dryer Hookups	In-Unit Washers / Dryers	In-Unit Washers / Dryers
PATIO / BALCONY	Yard	Yard	Yard
HVAC	Central AC & Heat	Window AC / Wall Heat	Central
APPLIANCE PACKAGE	Varies	White & Stainless	Black & Stainless
OCCUPANCY	95%	Available	Available
UNIT TYPE	20 - 3BD / 2BA	2BD / 1BA	2BD / 2BA
AVERAGE RENT	\$1,200	\$1,500	\$1,600
AVERAGE UNIT SF	1,146	1,100	1,200
AVERAGE RENT / SF	\$1.05	\$1.36	\$1.33

# RENT COMPS MAP

905 WAUGH LN, UKIAH, CA 95482

## SUBJECT

905 Waugh Ln.  
3BD / 3BA - \$1448  
\$1.10/SF

## RENT #1

865-895 S Orchard Ave.  
2BD / 2BA - \$1575  
\$1.31/SF

## RENT #2

381 Zinfandel Dr.  
3BD / 2BA - \$1700  
\$1.00/SF

## RENT #3

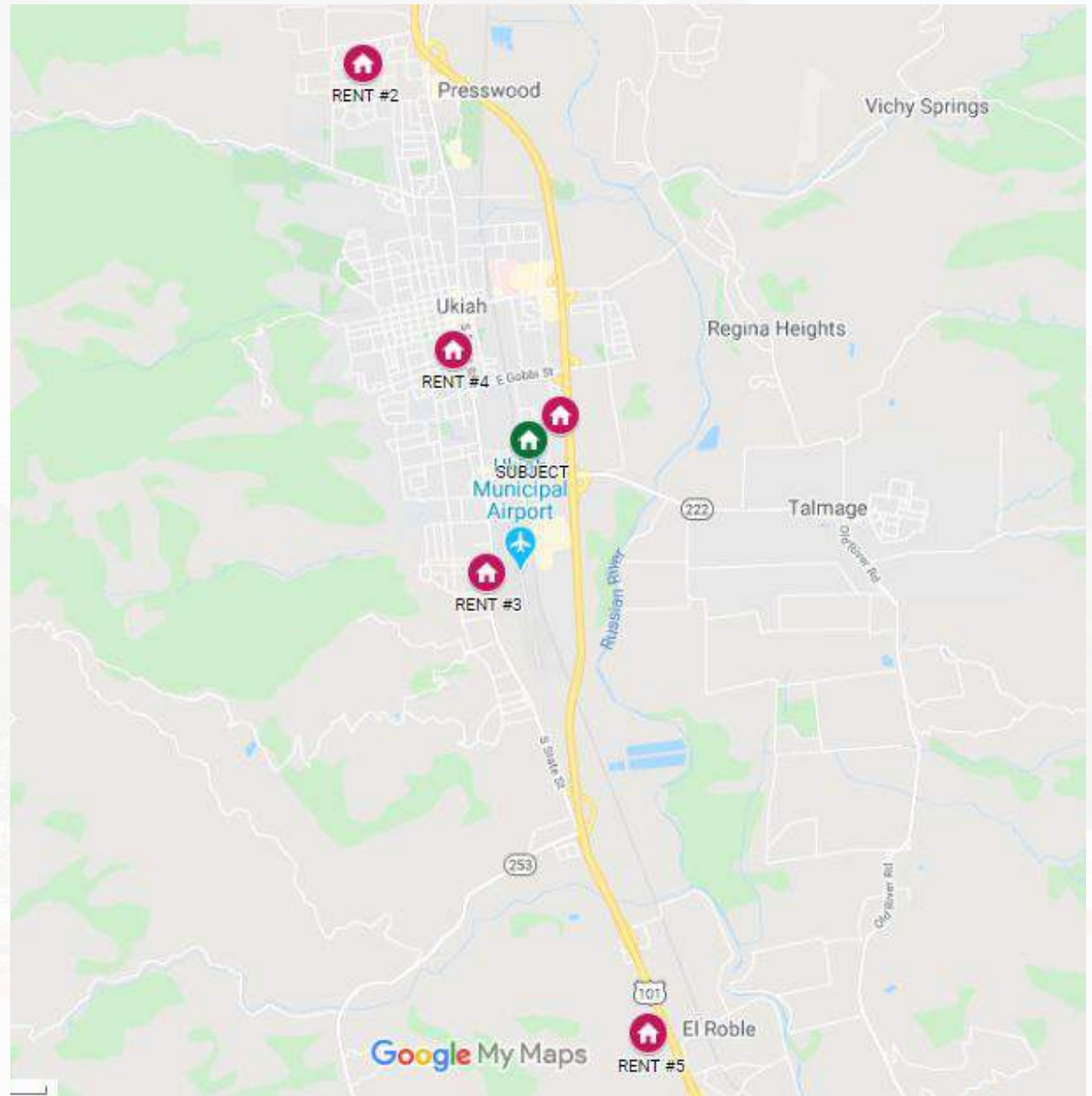
1416 S State St.  
3BD / 2BA - \$1200  
\$1.05/SF

## RENT #4

513 S Oak St.  
2BD / 1BA - \$1500  
\$1.36/SF

## RENT #5

4500 Burke Hill Rd.  
2BD / 2BA - \$1600  
\$1.33/SF





# SALES COMPS

905 WAUGH LN, UKIAH, CA 95482

## SUBJECT



## SALE - #1



## SALE - #2



ADDRESS	905 Waugh Ln. Ukiah, CA 95482	510-520 Marlene St. Ukiah, CA 95482	8690 Old Redwood Hwy. Windsor, CA 95492
# OF UNITS	9	24	7
YEAR BUILT / UPDATE	2002	1987	1989
UNIT TYPE	9 - 3bd/ba Townhomes	24 - 2bd/2ba	4 - 3bd/1ba; 3 - 2bd/1.5ba
RENTABLE SF	11,880	28,920	7,150
PRICE	\$1,735,000	\$4,275,000	\$1,525,000
PRICE / UNIT	\$192,778	\$178,125	\$217,857
PRICE / SF (RENTABLE)	\$146	\$148	\$213
SALE DATE	ON MARKET	7/17/2017	11/1/2019
DAYS ON MARKET		79	134
CAP RATE	5.3%	5.6%	Unknown
GROSS RENT MULTIPLIER	11.1	10.8	Unknown

# SALES COMPS CONTINUED

905 WAUGH LN, UKIAH, CA 95482

**SALE - #3**



**SALE - #4**



**SALE - #5**



ADDRESS	424 Cloverdale Blvd. Cloverdale, CA 95425	660-680 N State St. Ukiah, CA 95482	3251 N State St. Ukiah, CA 95482
# OF UNITS	5	5	10
YEAR BUILT / UPDATE	1980	Unknown	1960 / 1971
UNIT TYPE	5 - 2bd/1ba	5 Cottages; 4 Res, 1 Office	24 - 2bd/2ba
RENTABLE SF	4,876	4,707	10,000
PRICE	\$1,300,000	\$990,000	\$1,450,000
PRICE / UNIT	\$260,000	\$198,000	\$145,000
PRICE / SF (RENTABLE)	\$267	\$210	\$145
SALE DATE	11/21/2019	1/3/2020	10/16/2019
DAYS ON MARKET	Unknown	Unknown	126
CAP RATE	Unknown	Unknown	Unknown
GROSS RENT MULTIPLIER	Unknown	Unknown	Unknown

# SALES COMPS MAP

905 WAUGH LN, UKIAH, CA 95482

## SUBJECT

905 Waugh Ln., Ukiah  
ON MARKET  
\$1,735,000

## SOLD #1

510-520 Marlene St., Ukiah  
7/17/2017  
\$4,275,000

## SOLD #2

8690 Old Redwd Hwy., Windsor  
11/1/2019  
\$1,525,000

## SOLD #3

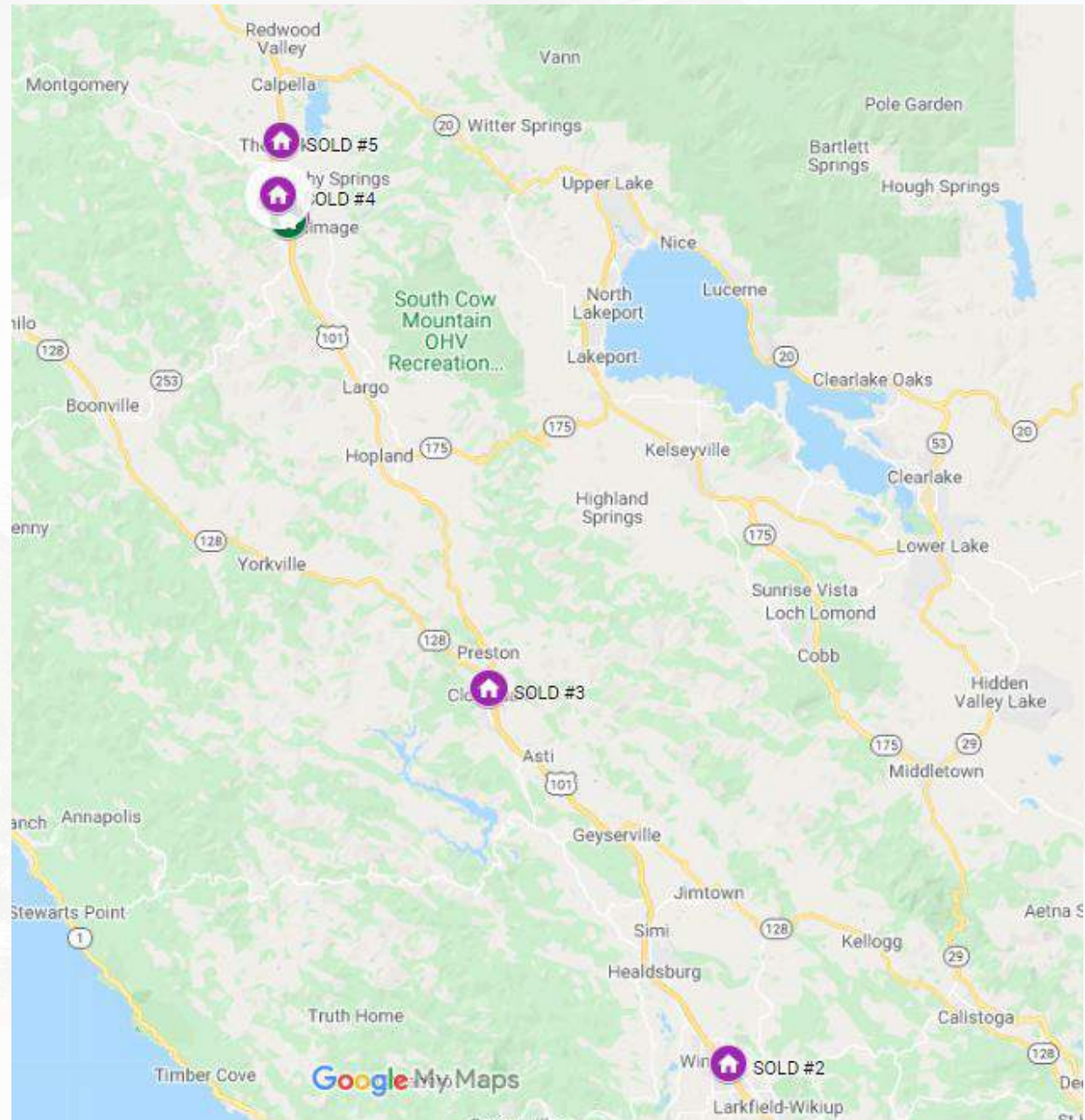
424 Cloverdale Blvd., Cloverdale  
11/21/2019  
\$1,300,000

## SOLD #4

660-680 N State St., Ukiah  
1/3/2020  
\$990,000

## SOLD #5

3251 N State St., Ukiah  
10/16/2019  
\$1,450,000





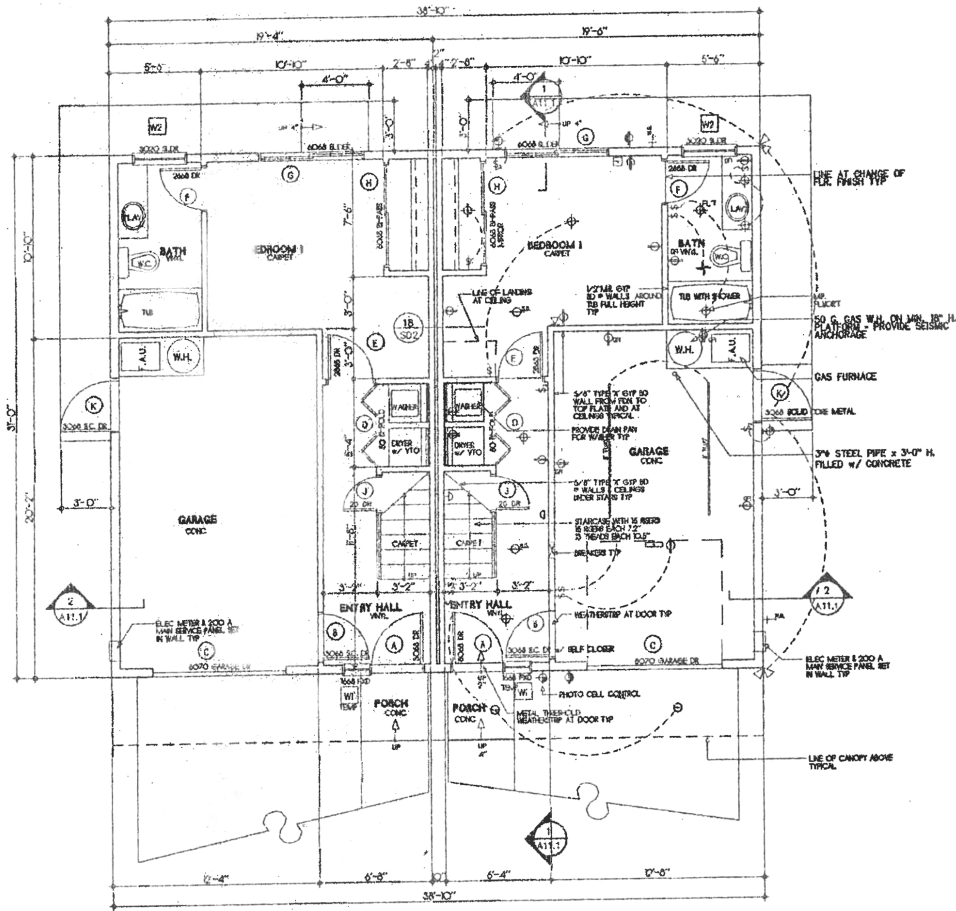
# SITE PLAN

905 WAUGH LN, UKIAH, CA 95482

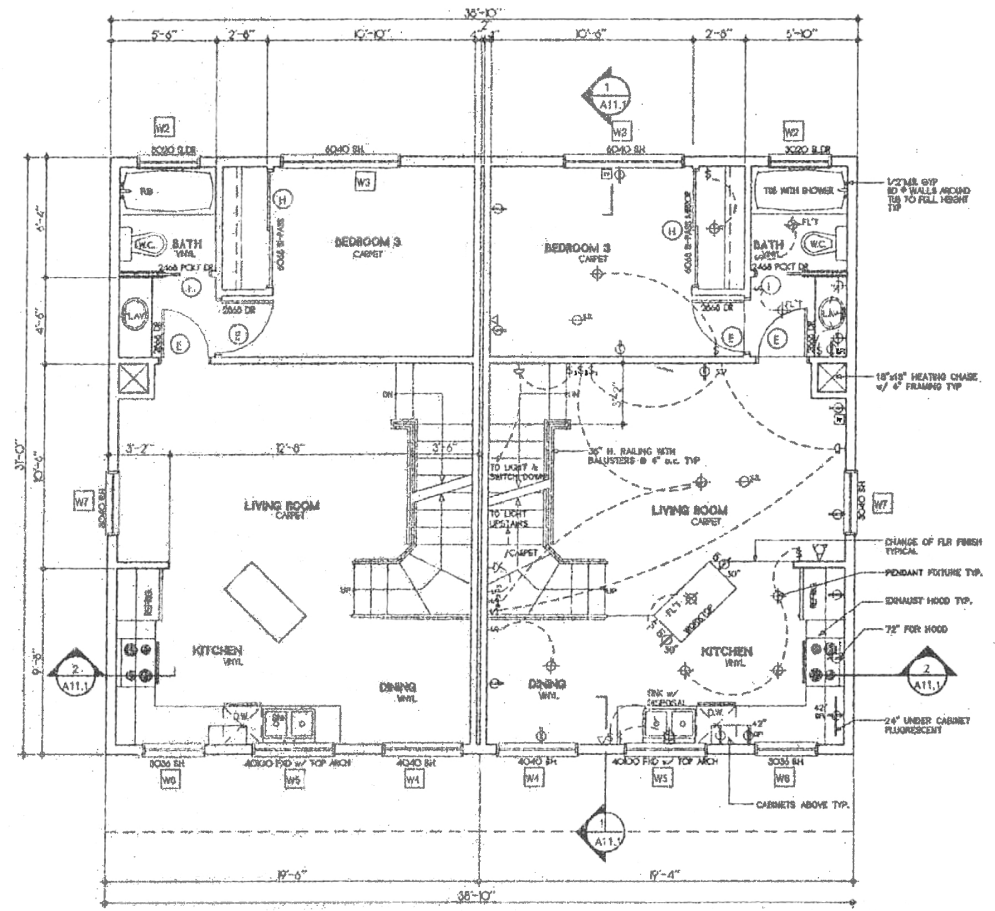


# FLOOR PLANS

905 WAUGH LN, UKIAH, CA 95482



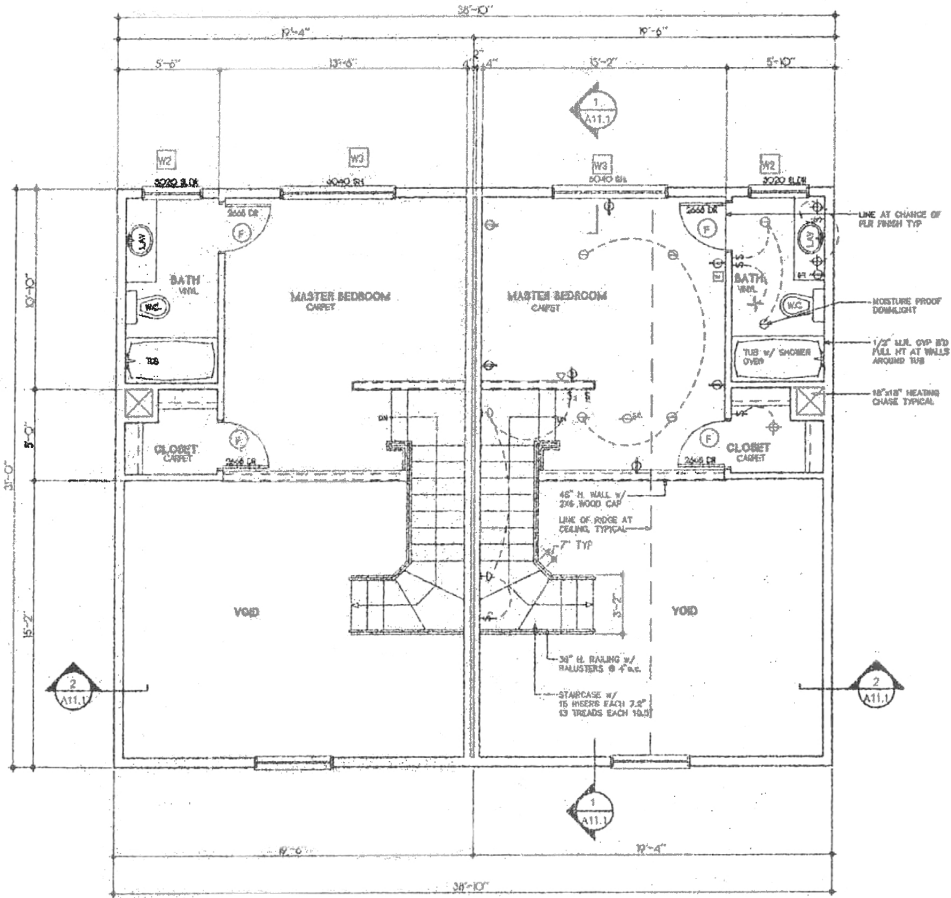
1<sup>st</sup> Floor



2<sup>nd</sup> Floor

# FLOOR PLANS

905 WAUGH LN, UKIAH, CA 95482



3<sup>rd</sup> Floor



# FINANCIALS

905 WAUGH LN, UKIAH, CA 95482

**PRICE: \$1,735,000**



Value Per Unit	\$192,778
Value Per Sq Ft	\$146
Capitalization Rate - ProForma	6.8%
Gross Rent Multiplier - ProForma	10.3

UNIT MIX					CURRENT RENT			PROFORMA RENT		
UNIT TYPE	# UNITS	% OF TTL	AVG SQ FT	TTL SQ FT	CURR RENT	MO INCOME	CURR PSF	PROF RENT	MO INCOME	PROF PSF
3BD/3BA	9	100%	1,320	11,880	\$1,448	\$13,035	\$1.10	\$1,564	\$14,078	\$1.19

# FINANCIALS

905 WAUGH LN, UKIAH, CA 95482

Gross Scheduled Income

Less: Vacancy

**Net Rental Income**

Other Income

Laundry, Parking

Fees, Sec Dep & Other

Utility Reimbursement

Total Other Income

**Total Income**

**Est. Annual Operating Exp**

Repairs and Maintenance

Utilities

Trash Removal

Landscaping & Pest Control

Payroll

Administrative

Marketing & Advertising

Property Taxes @ 1.161%

Insurance

Management Fee

**Total Operating Expense**

Replacement Reserves

**Total Expense**

**Net Operating Income**

## 2019 INCOME AND EXPENSE

\$156,420  
 \$(6,257) -4.0%  
\$150,163

\$-

\$-

\$-

\$-

**\$150,163**

**Per Unit Totals %/Total Inc.**

\$657 \$5,917 3.9%  
 \$543 \$4,883 3.3%  
 \$657 \$5,909 3.9%  
 \$372 \$3,346 2.2%  
 \$- \$- 0.0%  
 \$94 \$850 0.6%  
 \$- \$- 0.0%  
 \$2,238 \$20,143 13.4%  
 \$586 \$5,277 3.5%  
 \$1,157 \$10,414 6.9%

**\$6,304 \$56,739 37.8%**

\$250 \$2,250 1.5%

**\$6,554 \$58,989 \$4.97**

**\$91,174**

## PROFORMA INCOME AND EXPENSE

\$168,936  
 \$(6,757) -4.0%  
\$162,179

\$-

Note #1 \$600

Note #2 \$5,400

\$6,000

**\$168,179**

**Per Unit Totals %/Total Inc.**

\$500 \$4,500 2.7%  
 \$543 \$4,883 2.9%  
 \$400 \$3,600 2.1%  
 \$300 \$2,700 1.6%  
 \$- \$- 0.0%  
 \$94 \$850 0.5%  
 \$- \$- 0.0%  
 \$2,238 \$20,143 12.0%  
 \$450 \$4,050 2.4%  
 \$800 \$7,200 4.3%

**\$5,325 \$47,926 28.5%**

\$250 \$2,250 1.3%

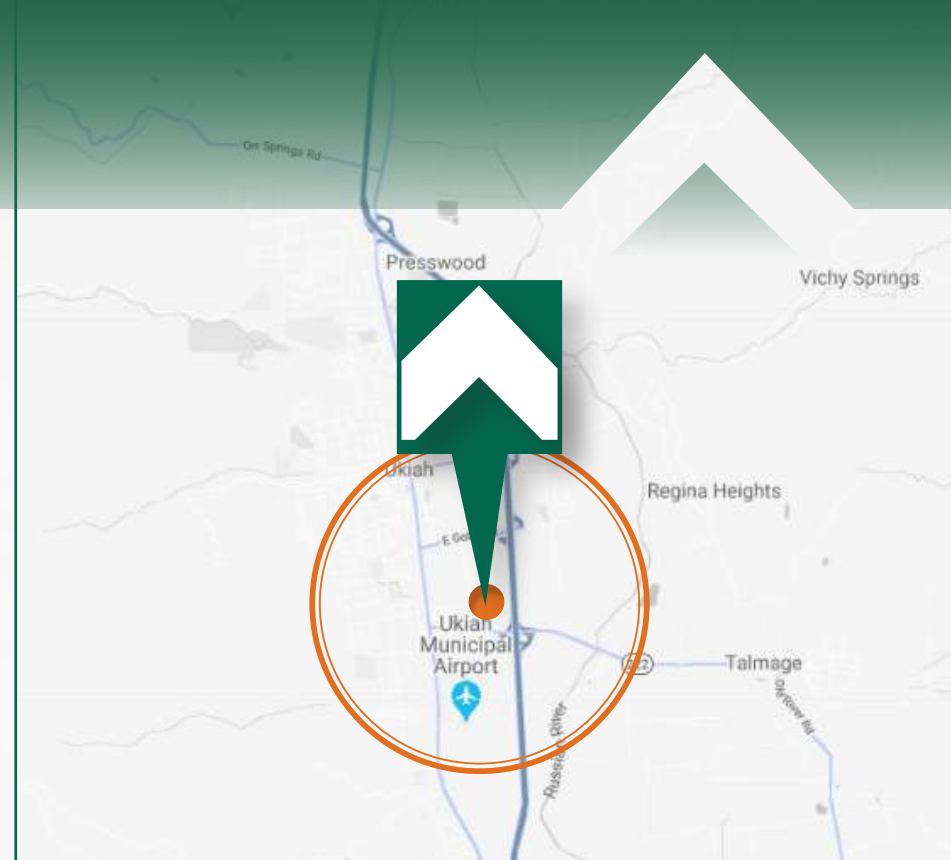
**\$5,575 \$50,176 \$4.22**

**\$118,002**

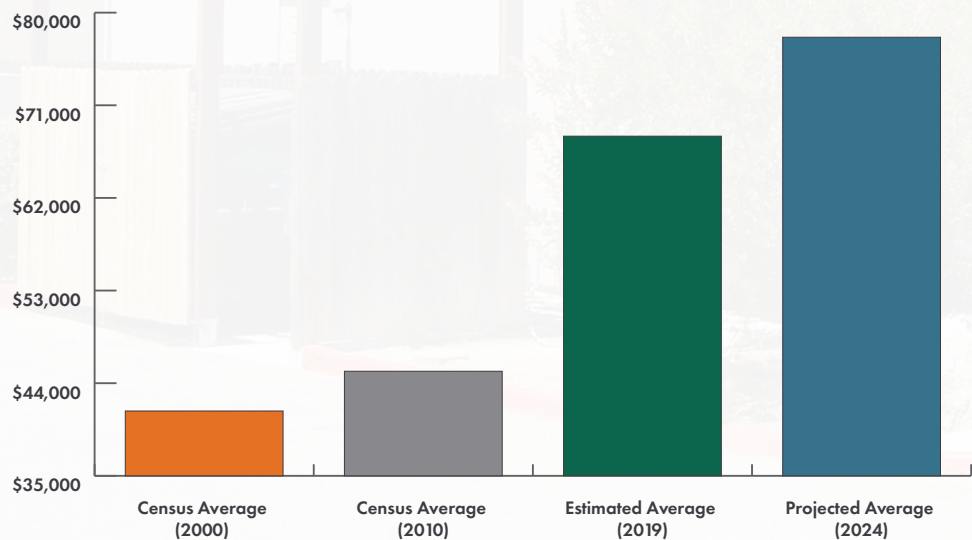
Note #1: Fees, Sec Deps & Other.

Note #2: Utility Reimbursement - \$50/mo for each 3bd/3ba.

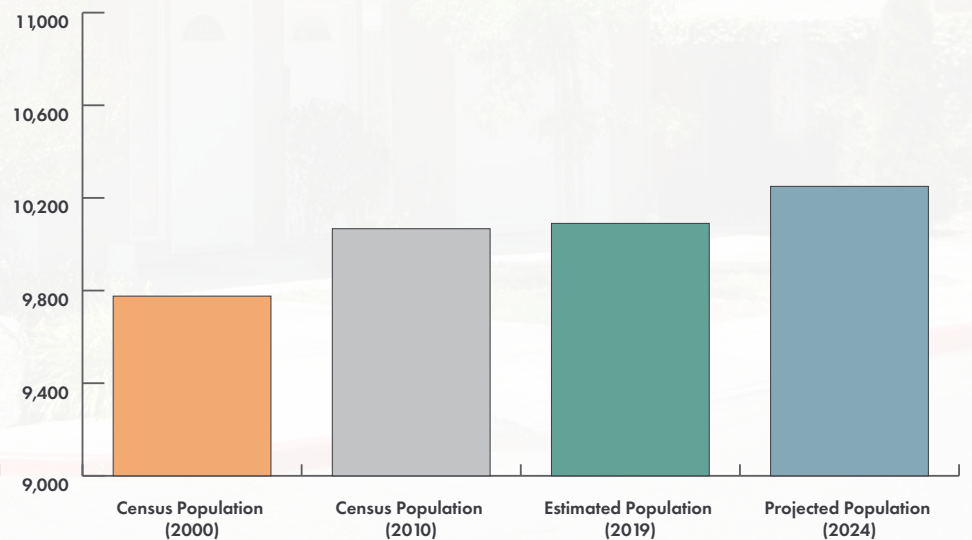
**HOUSEHOLD INCOME DISTRIBUTION (2019) - 1 MILE RADIUS**



**AVERAGE HOUSEHOLD INCOME WITHIN 1 MILE RADIUS**



**POPULATION GROWTH WITHIN 1 MILE RADIUS**



# DEMOGRAPHICS

905 WAUGH LN, UKIAH, CA 95482

## SUMMARY WITHIN 1-MILE (2019)

### KEY FACTS:



POPULATION: 10,250



MEDIAN AGE: 37



HOUSEHOLDS: 4,191



TOTAL HOUSEHOLD EXPENDITURE: \$4,476

### INCOME:



AVERAGE HOUSEHOLD INCOME: \$67,998



PER CAPITA INCOME: \$28,124

### EDUCATION:



SOME COLLEGE OR HIGHER: 55.3%

BACHELOR'S/GRAD/PROF DEGREE: 19.6%

### EMPLOYMENT:



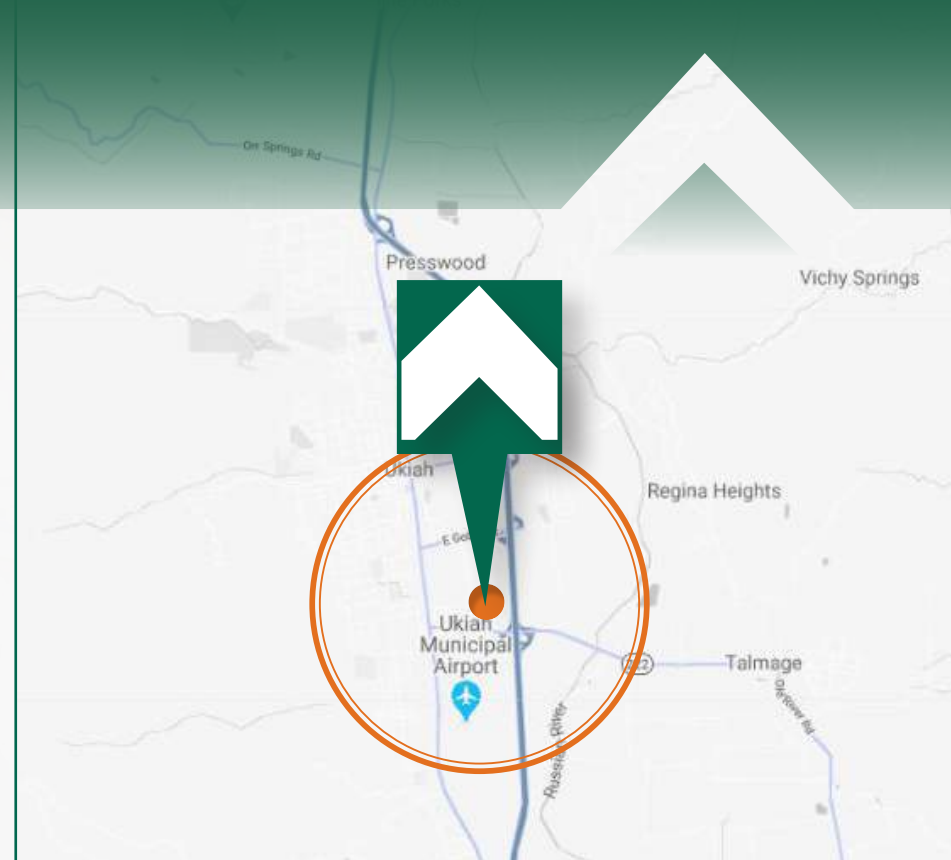
WHITE COLLAR: 54.9%

BLUE COLLAR: 45.1%

SERVICES: 24.7%

UNEMPLOYMENT RATE UKIAH (1 MILE RADIUS): 3.3%

UNEMPLOYMENT RATE CALIFORNIA (JAN. 2020) : 3.9%



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