MERIDIAN PLACE

820 B STREET
DAVIS, CALIFORNIA

Virtual tour

FOR SALE | CLASS "A"
11 UNIT MULTI-FAMILY APARTMENT BUILDING
NEAR DOWNTOWN DAVIS | MODERN URBAN LIVING

AVISON YOUNG

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820 B Street, Davis, CA(the "Property")

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EXCLUSIVE ADVISOR
AVISON YOUNG

MATTHEW F. ALEMANIA
Associate
CA License #01958591
matt.alemania@avisonyoung.com
925.303.6299

2020 W El Camino Avenue
Suite 110
Sacramento, CA 95833
www.avisonyoung.com

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MERIDIAN PLACE UNIT MIX

Unit	Square Feet	Bd/Bath	Features
101	797	1 Bd. / 1.5 Bath	Private Patio
102	1,237	2 Bd. / 2 Bath	Private Patio
103	611	Studio	Affordable Housing Unit Private Patio
201	1,264	2 Bd. / 1.5 Bath	Covered Balcony
202	912	1 Bd. / 1.5 Bath	Covered Balcony
203	1,230	2 Bd. / 1.5 Bath	Covered Balcony
204	940	1 Bd. / 1.5 Bath	Covered Balcony
301	1,256	2 Bd. / 1.5 Bath	Covered Balcony
302	912	1 Bd. / 1.5 Bath	Covered Balcony
303	1,151	2 Bd. / 2 Bath	Covered Balcony
304	868	1 Bd. / 1.5 Bath	Covered Balcony

INVESTMENT HIGHLIGHTS

Gourmet Kitchens

- Caesarstone Countertops and Islands with Stone Waterfall Legs (Islands in most units).
- Upgraded Stainless Steel Appliances and Fixtures. Gas Range.
- Designer Cabinets and Hardware.
- Under-Counter Sink Mount.
- Under-Counter Vinotech (Wine) Fridge.

Distinctive Exteriors

- Mid-Century Modern Exterior Design.
- Synthetic Plaster and Decorative Integral Color Vintage Nichiha Siding.
- Decorative Aluminum Trellis Features.

Elegant Interiors

- Nine-foot tall Ceilings.
- Crown Molding in residential units and common areas.
- Secured Intercom System and Electronic Keyless Entry for Ease of Access.
- Caesarstone Bathroom Countertops.
- Pantries, Walk-in Closets & Ample Storage.
- Sliding Barn Doors (in Most Units).
- Contemporary 5 ½" Baseboards.
- Upgraded LVP Flooring, Tile at Full Bathrooms & Carpet in Bedrooms.

Energy-Saving Features

- Energy Efficient Air Conditioning.
- Individual Thermostats for Maximum Control.
- Weather Stripping on Exterior Doors.
- Tankless Gas Water Heater.
- Fully Insulated Exterior Walls and Ceilings.
- Duel-Pane Low-E Vinyl Windows.

Amenity Upgrades

- Spacious Storage units and/or Bike Lockers in Covered Garage.
- Large Balconies / Patio Spaces for Outdoor Living.
- Designer Light Fixtures.
- Closet Organizers.
- Fridges, Washer and Gas Dryers Included.
- Elegant Common Foyer and Corridors with 5-Star Level Material Finishes.
- Automated Delivery Package Storage Sys.

Site Enhancements

- Secured Parking for 13 Vehicles.
- Electric Vehicle Charging Stations for Four Vehicles.
- Add'l. Electric Vehicle Charging Prewire.
- Built-in BBQ Island and Picnic Area.
- Large Pergola over Picnic Area.
- Built-in Bench Seat at Back Corner near BBQ Area.
- Multiple Seating Locations, Chaise Lounges and Bench Seating.
- Green Screen Planters Wrapping Perimeter Fence.
- Raised Planter Boxes for Residence Use.
- Decorative Landscape Lighting.

MERIDIAN PLACE RENT ROLL

Unit	Parking	Storage	Monthly Rent	Annual Rent
101	-	-	$2,375.00	$28,500.00
102	$70.00	-	$3,300.00	$40,440.00
103	-	-	$725.00	$8,700.00
201	$45.00	-	$3.300.00	$40,140.00
202	$60.00	-	$2,678.00	$32,856.00
203	$60.00	-	$3,400.00	$41,520.00
204	-	-	$2,884.00	$34,608.00
301	$60.00	-	$3,672.00	$44,784.00
302	$60.00	-	$2,987.00	$36,564.00
303	$60.00	$60.00	$3,300.00	$42,240.00
304	$60.00	$60.00	$2,800.00	$36,000.00
TOTAL			**$32,196.00**	**$386,352.00**
Unleveraged NOI before vacancy				**$267,396.00**

ABOUT THE DAVIS MULTIFAMILY MARKET

Overview

Available apartment units in Davis are typically hard to come by, but this has proven especially true in recent years: Vacancies have been less than 2% since 2016, and were virtually in line with the all-time submarket low to start 2020. The area is home to the University of California, Davis (UC Davis), which boasts of around 37,000 students and consistently garners recognition as one of the top public universities in the country. As a result, apartment demand here is unfailingly strong. Despite the robust demand, market-rate construction is a rare sight. In fact, no new supply has been added this cycle.

Vacancy

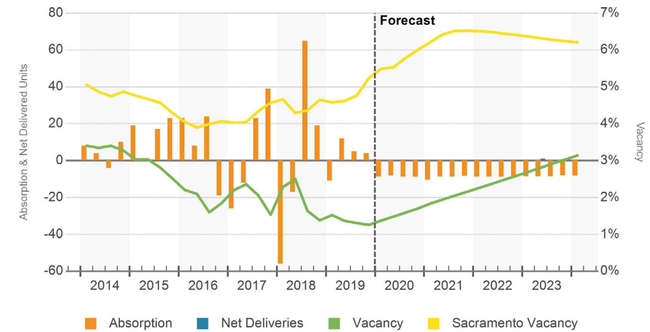
UC Davis drives apartment demand in the market. The university's increasing enrollment is helping to bolster submarket demand. Because of inelastic demand from student renters and limited new construction, Davis consistently has some of the tightest vacancies in the metro. As of 20Q1, vacancies were less than 2% and approximately 400 basis points below the Sacramento average.

Rent

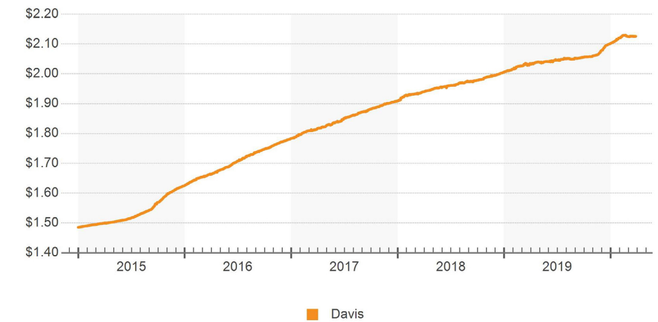
At $1,930/month, Davis has the highest average asking rent in the greater Sacramento; rates are approximately 35% greater than the metro norm. Compared to the neighboring Woodland/Outlying Yolo County Submarket, rents here achieve a roughly 50% premium. While students make up a significant portion of the population here, a number of households can afford the outsized rents: More than 40% of households in Davis earn $75,000 or more annually. The year-over-year rent growth is currently 4.4%.

(Source: CoStar, 2020)

ABSORPTION, NET DELIVERIES & VACANCY



DAILY ASKING RENT PER SF



REGIONAL MAP

Distance from Meridian Place

City	Distance	Drive Time
Downtown Sacramento	15 Miles	21 Min
Napa	46 Miles	1 Hr 9 Min
San Francisco	74 Miles	1 Hr 22 Min
Lake Tahoe (South)	116 Miles	2 Hr 11Min

NEIGHBORING AMENITIES

DAVIS LOCATION OVERVIEW

Davis is noted for its desirable quality of life, its seeming small town atmosphere, and an emphasis on parks and open spaces. Davis' parks contain picnic facilities, ball fields and swimming pools. The Davis Farmers Market is held year-round on Wednesdays and Saturdays in Central Park. It is a unique shopping experience. In addition to fresh fruits and vegetables sold by local farmers, often organic, attendees can find gourmet foods, live entertainment, specialty products, and arts and crafts. Davis is also known for its innovation in all aspects of community life as a leader in fostering and implementing non-traditional approaches to traditional problems. Known as an environmentally aware and socially innovative city, Davis boasts more than 50 miles of bicycle paths and more bicycles per capita than any other city in the nation. Residents of Davis are active in local, national, and international political causes, sports, arts, and community organizations.

The Davis community combines the right blend of safe neighborhoods, convenient retail and service establishments, and cultural amenities for a variety of tastes and plentiful recreational activities. There are 31 parks and 453 acres of improved developed landscape owned and maintained by the city.

The area offers myriad cultural and entertainment attractions. A Northern California Mecca for artists of many media, Davis features a community-built Art Center, more than two dozen private and public galleries, a monthly downtown "Art-About", an exciting collection of unusual public objects d'art, and the restored downtown Varsity Theater. In almost any direction one turns, the stroke of the local artist is evident. Demonstrating the City's dedication to art in public places, more then $200,000 of publicly owned art can be seen in a walk around downtown Davis.

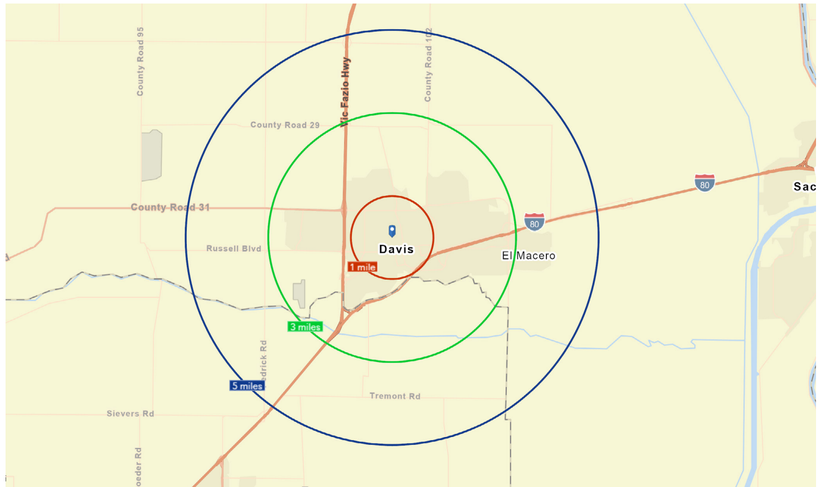
Galleries like "The Artery", a local artists' cooperative, provide an opportunity for artists to show and sell their work. Longtime downtown anchor, the "Pence Gallery" hosts exhibits year-round and the outdoor performing area is home to music concerts and theater productions. The Davis Musical Theater Company is a full time, year-round, musical theater company, and many other community theater groups offer seasonal productions. UC Davis' Mondavi Center brings world class entertainers to the area. More than a dozen major dance concerts are produced in town each year and the UC Davis Drama Department always has a top-notch theater season.

The International House is a haven for foreign visitors, scholars and students with facilities to welcome and serve guests from all over the world.Sutter Davis Hospital and Kaiser Permanente Medical Facilities provide excellent primary and continuing health care for the residents of Davis. Private clinics and physicians' groups are available to meet a variety of health care needs. As a university town, Davis has the advantages of a small town coupled with the numerous intellectual, recreational and cultural activities serving a wide variety of interests.

(Source: City of Davis, 2020)

DEMOGRAPHICS

1 MILE		3 MILES		5 MILES	
25,462 Population	$51,239 Median Household Income	53,474 Population	$86,157 Median Household Income	3,282 Population	$119,181 Median Household Income
25 Median Age	69% College Degree	26 Median Age	77% College Degree	43 Median Age	73% College Degree



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