

LAKEVIEW OAKS APARTMENTS



OFFERING MEMORANDUM

3215 United Dr. Cameron Park, CA 95682

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EXECUTIVE SUMMARY

3215 UNITED DR. CAMERON PARK, CA 95682

PRICE

\$1,800,000

PRICE PER UNIT

\$225,000

PRICE PER RENTABLE SQ. FT.

\$187.50

PROFORMA CAP RATE

6.20%

PROFORMA NOI

\$111,615

PROFORMA GROSS

RENT MULTIPLIER

10.71

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Lakeview Oaks is an 8 unit all Two and Three Bedroom Townhome investment building. The property features an attractive unit mix of four 2Bd/2Ba Townhome units and four 3bd/2.5Ba Townhome units. All units have full size washer/dryers and large fenced backyards.

INVESTMENT SUMMARY

Property:	Lakeview Oaks	Street Address:	3215 United Dr Cameron Park, CA
Building Area:	±9,600 SF	# Of Units:	8
# Of Buildings:	2	Land Area:	±0.65 Acres
APN:	083-141-023-000	Zoning:	R2, Cameron Park
Year Built:	1980	Parking:	8 Covered Spaces; 8 Surface Spaces

UNIT MIX

Type	Units	Sq Ft	Area	Monthly Rent
2Bed/2Bath TH	4	1,100	4,400	\$1,550.00
3Bed/2.5Bath TH	4	1,300	5,200	\$1,750.00
Total/Average	8	1,200	9,600	\$1,650.00

REGIONAL MAP

3215 UNITED DR. CAMERON PARK, CA 95682



7 Miles to Folsom Lake

Folsom Lake College



- Target
- Nugget
- REGAL CINEMAS
- CVS pharmacy
- WELLS FARGO
- Bank of America
- Golden1 Credit Union
- Raley's
- Walgreens
- EL DORADO HILLS SPORTS CLUB & ARANDE SPA
- CHASE

- BEL AIR
- Walgreens
- SAFeway
- CVS pharmacy
- ForkLift
- WELLS FARGO
- Bank of America
- UMPUA B-A-N-K

5 Miles



INVESTMENT HIGHLIGHTS

3215 UNITED DR. CAMERON PARK, CA 95682

INVESTMENT HIGHLIGHTS



Established Market Rents

Current rents were established recently, allowing new ownership to come and easily raise rents with very little limitations due to rent control. Average rents at the property for 2bd TH units in March 2019 was \$1,450. Average rents on 3bd TH in March 2019 was \$1,523



Excellent El Dorado County Location

Lakeview Oaks is situated in El Dorado County only 6 miles from Folsom Lake and the many outdoor recreational activities that the area offers. Cameron Park Lake sits across the street from Lakeview Oaks. With easy access to nearby Folsom, El Dorado Hills, and Highway 50, the property offers tenants multiple nearby retail, dining, and employment opportunities.



Exceptional Unit Mix

All of the units are comprised of large two and three bedroom townhomes. Average unit size is 1,200 square feet.



Loss to Lease/RUBS Upside

New ownership can implement a RUBS system averaging \$100 for an additional income of \$9,600 annually. Currently, ownership is not charging tenants for water, sewer, and trash.

PROPERTY AERIAL

3215 UNITED DR. CAMERON PARK, CA 95682



LOCATION AERIAL

3215 UNITED DR. CAMERON PARK, CA 95682



CVS
pharmacy

RITE AID
PHARMACY

SKINNER
VINEYARDS & WINERY

STARBUCKS COFFEE
goodwill
KOVARS
MARTIAL ARTS & FITNESS
Burger Hut Burgers
CHARBROILED
Domino's
El Dorado Fitness
Jamba Juice

Happy Kids
Preschool &
Child Care
Center

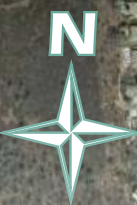
76
MOUNTAIN MIKE'S
Bubba's
Burgers Two

Cameron Park
Lakefront



Cameron Park
Coffee & Deli
Blacksheep
Sports Bar & Grill
Cameron Airpark
Liquor & Deli
Thai House

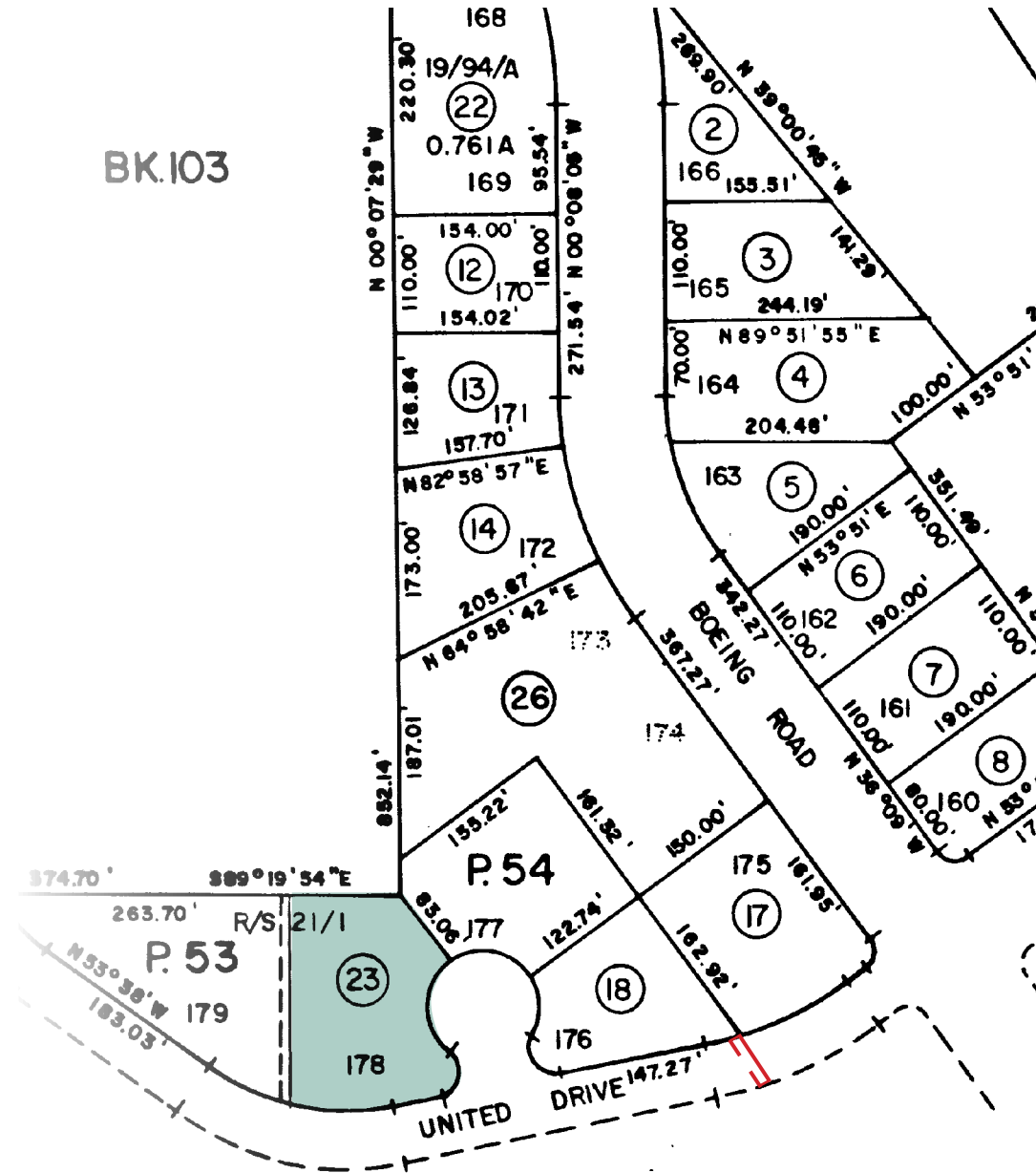
Cameron
Airpark



PROPERTY DETAILS

3215 UNITED DR. CAMERON PARK, CA 95682

PROPERTY:	Lakeview Oaks
STREET ADDRESS:	3215 United Dr
LOCATION:	Cameron Park, CA
APN:	083-141-023-000
TAX RATE CODE:	100-035
2018-2019 TAX RATE:	\$10,968
NUMBER OF UNITS:	8
BUILDING AREA (SQ FT):	9,600
NUMBER OF BUILDINGS:	2
CONSTRUCTION	- Concrete Slab - Wood Frame
LAND AREA:	0.65 Acres
ZONING:	R2, Cameron Park
AGE OF CONSTRUCTION:	1980
PARKING:	8 Covered Spaces; 8 Surface Spaces



*United Drive not a through street.

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LIVING ROOM PHOTO

3215 UNITED DR. CAMERON PARK, CA 95682



KITCHEN PHOTO

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RENT COMPARABLES

3215 UNITED DR. CAMERON PARK, CA 95682

* All Rents shown as Rent Per Month

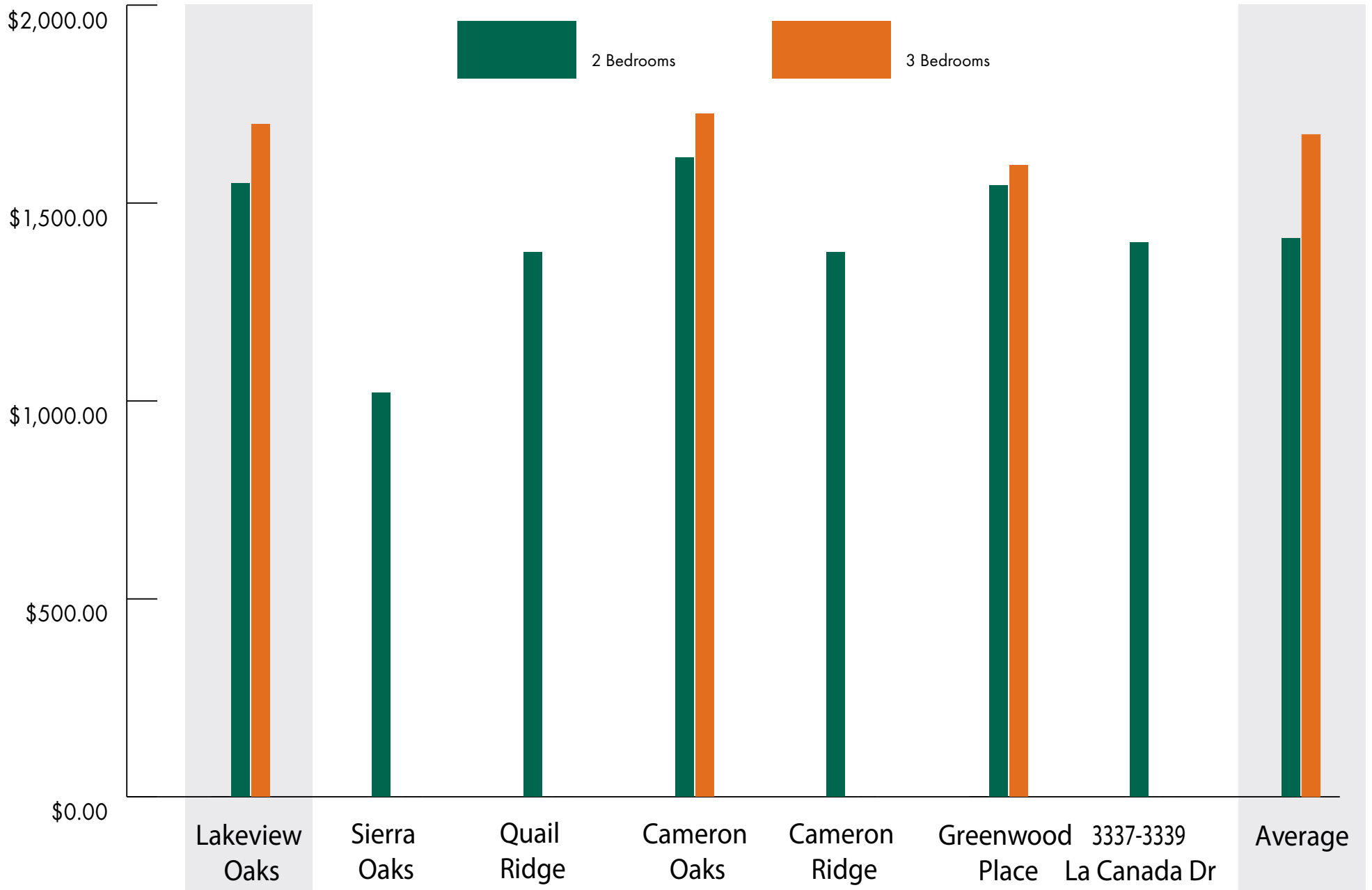
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	
Property Name	Lakeview Oaks	Sierra Oaks	Quail Ridge	Cameron Oaks	Cameron Ridge	Greenwood Place	3337-3339 La Canada Dr	Total/Avg
Address	3215 United Dr	2701 & 2731 La Crescenta Dr	2675 La Crescenta Dr	2640 Cambridge Rd	3441 Mira Loma Dr	2584 Greenwood Ln	3337-3339 La Canada Dr	-
City	Cameron Park	Cameron Park	Cameron Park	Cameron Park	Cameron Park	Cameron Park	Cameron Park	-
Year Built	1980	1988	1990	1988	1980	1985	1980	
Units	8	72	46	152	99	22	12	59
Avg Asking Rent*	\$1,625	\$999	\$1,291	\$1,567	\$1,243	\$1,550	\$1,283	\$1,365
Avg SF	±1,200 SF	±838 SF	±789 SF	±903 SF	±842 SF	±1,155 SF	±967 SF	±956 SF
Avg Rent PSF	\$1.35	\$1.19	\$1.64	\$1.74	\$1.48	\$1.34	\$1.33	\$1.44
Occupancy	100%	92%	93%	100%	96%	100%	100%	
Type	Stacked & Townhome	Stacked & Stacked/Lft	Stacked & Cottage	Stacked	Stacked	Stacked	Stacked & Townhome	-

Property Name	Lakeview Oaks	Sierra Oaks	Quail Ridge	Cameron Oaks	Cameron Ridge	Greenwood Place	3337-3339 La Canada Dr	Total/Avg
2 Bedroom 1-2 Baths	4 Units	56 Units	24 Units	108 Units	36 Units	20 Units	8 Units	37 Units
Avg Asking Rent*	\$1,550	\$1,020	\$1,375	\$1,615	\$1,375	\$1,545	\$1,400	\$1,411
Avg SF	±1,100 SF	±880 SF	±890 SF	±966 SF	±950 SF	±1,150 SF	±1,100 SF	±1,005 SF
Avg Rent PSF	\$1.41	\$1.16	\$1.54	\$1.67	\$1.45	\$1.34	\$1.27	\$1.41
3 Bedroom 2-2.5 Bath	4 Units	-	-	2 Units	-	2 Units	-	3 Units
Avg Asking Rent*	\$1,700	-	-	\$1,725	-	\$1,595	-	\$1,690
Avg SF	±1,300 SF	-	-	±1,178 SF	-	±1,200 SF	-	±1,226 SF
Avg Rent PSF	\$1.35	-	-	\$1.46	-	\$1.33	-	\$1.38

RENT COMPARABLES

3215 UNITED DR. CAMERON PARK, CA 95682

CURRENT MARKET RENTS



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LAUNDRY & BATHROOM PHOTOS

3215 UNITED DR. CAMERON PARK, CA 95682



FINANCIALS - UNIT MIX & EXPENSES

3215 UNITED DR. CAMERON PARK, CA 95682

Unit Mix & Current Asking Rents as of 06/31/19

Type	Units	Sq Ft	Area	Monthly Rent	Rent/SqFt	Sched Income
2Bed/2Bath TH	4	1,100	4,400	\$1,550.00	\$1.41	\$6,200
3Bed/2.5Bath TH	4	1,300	5,200	\$1,750.00	\$1.35	\$7,000
Total/Average	8	1,200	9,600	\$1,650.00	\$1.38	\$13,200

Expense Breakdown

	2019 Actual Expenses		TRI Estimated Expenses	
	Property	Per Unit	Property	Per Unit
Payroll	10,170	1,271	0	0
Utilities	9,607	1,201	9,600	1,100
Turnover Cost	0	0	2,000	250
Maintenance	8,262	1,033	6,000	750
Advertising/Renting Expense	2,065	258	800	100
Administration	1,727	216	800	100
Insurance	2,600	325	2,400	300
Property Management	0	0	8,148	1,019
Replacement Reserve	1,600	200	1,600	200
Expenses (Net of Property Taxes)	36,031	4,504	31,348	3,919
Projected Property Taxes	19,997	2,500	19,997	2,500
Total Expenses	56,028	7,003	51,345	6,418

FINANCIALS - ACTUAL & PROFORMA

3215 UNITED DR. CAMERON PARK, CA 95682



January 2020 Annualized Income 2019 Actual Expenses

January 2020 Annualized Rent Roll	145,080
2019 Actual Other Income	0
Gross Scheduled Income (GSI)	145,080
Vacancy Allowance	0.00% 0
Bad Debt/Concessions/Loss to Lease	0.00% 0
Effective Gross Income	145,080
Operating Expenses	(36,031)
Projected Property Taxes	(19,997)
Net Operating Income	89,052
Cap Rate at Suggested Purchase Price	4.95%
Cash on Cash	3.74%

ProForma Income TRI Estimated Expenses

Annualized January 2, 2020 Average Asking Rents	158,400
Estimated Other Income (RUBS)	9,600
Estimated Gross Scheduled Income (GSI)	168,000
Vacancy Allowance	2.50% (4,200)
Bad Debt/Concessions/Loss to Lease	0.50% (840)
Effective Gross Income	162,960
TRI Estimated Operating Expenses	(31,348)
Projected Property Taxes	(19,997)
Net Operating Income	111,615
Cap Rate at Suggested Purchase Price	6.20%
Cash on Cash	6.81%

LIVING/DINNING ROOM PHOTO

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DEMOGRAPHICS

3215 UNITED DR. CAMERON PARK, CA 95682



SUMMARY WITHIN 1, 3, 5 - MILE (JANUARY 2020)



POPULATION:
1 MILE - 9,980
3 MILE - 32,508
5 MILE - 60,226



HOUSEHOLDS:
1 MILE - 3,926
3 MILE - 12,299
5 MILE - 22,404



AVG. HOUSEHOLD INCOME:
1 MILE - \$99,475
3 MILE - \$115,607
5 MILE - \$133,126



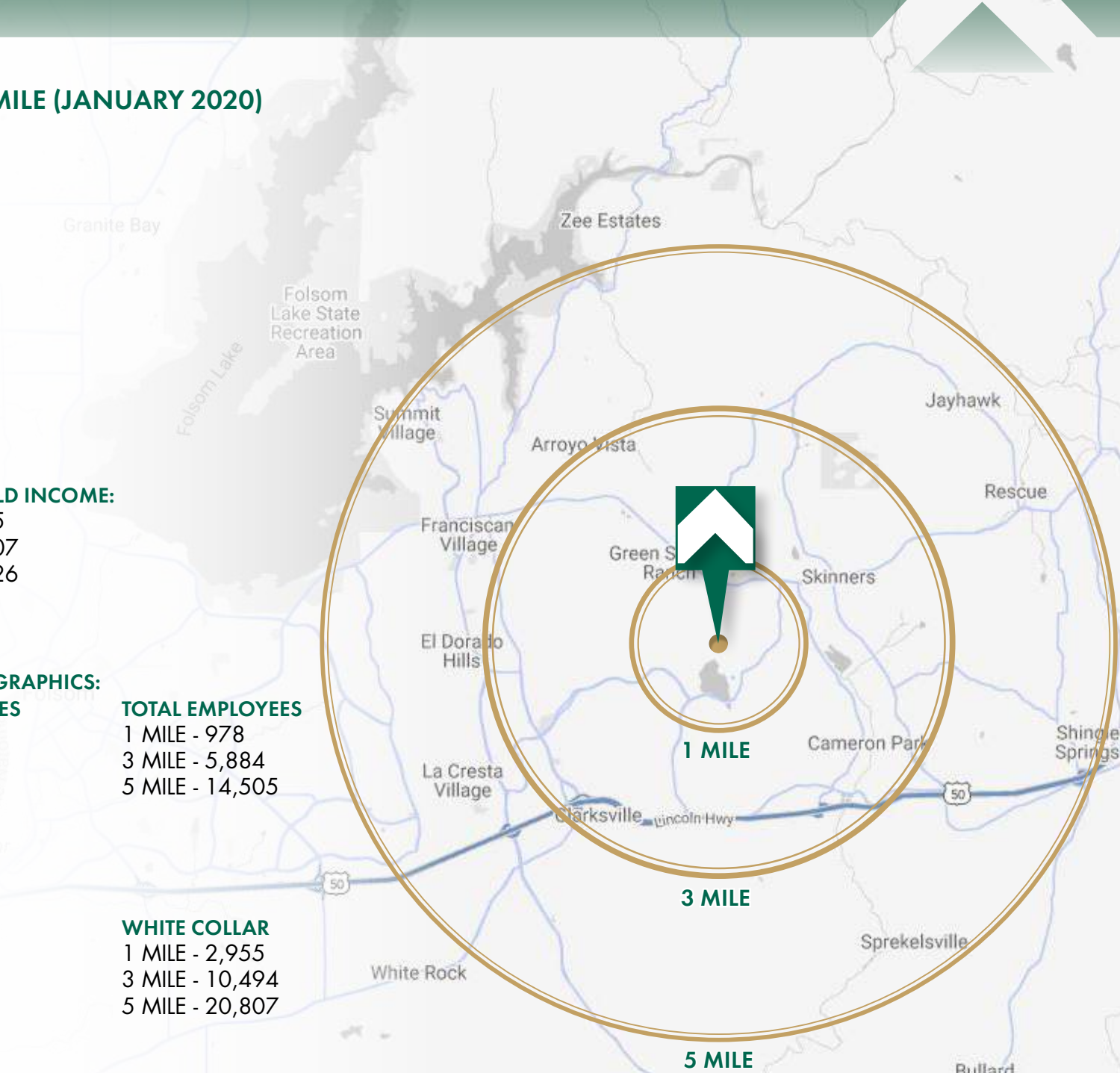
DAYTIME DEMOGRAPHICS:
TOTAL BUSINESSES
1 MILE - 244
3 MILE - 1,006
5 MILE - 1,997

TOTAL EMPLOYEES
1 MILE - 978
3 MILE - 5,884
5 MILE - 14,505



OCCUPATION:
BLUE COLLAR
1 MILE - 1,591
3 MILE - 4,540
5 MILE - 7,484

WHITE COLLAR
1 MILE - 2,955
3 MILE - 10,494
5 MILE - 20,807



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