TAMARACK
REAL ESTATE SERVICES

NELSON SHELTON
REAL ESTATE

MARKETING PACKAGE

4453 Apricot Road
Simi Valley, CA 93063



$4,950,000

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4/27/2020

Multi-Family Operating Information

4453 Apricot Road, Simi Valley, CA 93063, APN: 6250062065

SUMMARY



Price:		**$4,950,000**
Down Payment:	**56%**	**$2,772,000**
Number of Units:		**10**
Cost per Legal Unit:		$495,000
Current GRM:		19.04
Market GRM:		17.44
Current CAP:		3.37%
Market CAP:		3.72%
Year Built		2017
Approx. Lot Size (SF):		25,241
Approx. Gross (SF):		11,924
Cost per Net GSF:		$415.13

PROPOSED FINANCING	
New First Loan:	$2,178,000
Interest Rate:	3.50%
Amortization	30
Monthly Payment:	$9,780
DCR	(1.42)

ANNUALIZED OPERATING DATA

	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	**259,932**		**283,800**	
Less Vacancy Rate Reserve:	(7,798)	3.0%	(14,190)	5.0%
Gross Operating Income:	252,134		269,610	
Less Expenses:	(85,372)	32.8%	(85,372)	30.1%
Net Operating Income:	**166,762**		**184,238**	
Less Loan Payments:	(117,362)		(117,362)	
Pre-Tax Cash Flow:	**49,400**	**1.8% ***	**66,876**	**2.4% ***
Plus Principal Reduction:	42,191		42,191	
Total Return Before Taxes:	**91,591**	**3.3% ***	**109,067**	**3.9% ***

** As a percent of the down payment*

SCHEDULED INCOME

No. of Units	Bdrms/ Baths	Approx. SF	CURRENT RENTS Monthly Rent/ Unit	CURRENT RENTS Monthly Income	MARKET RENTS Montly Rent/Unit	MARKET RENTS Monthly Income
1	1+1	1,057		$1,950	$ 2,050	$ 2,050
9	2+2	1188-1234		$ 19,711	$ 2,400	$ 21,600
Total Scheduled Rent:				**$ 21,661**		**$ 23,650**
Laundry & Other:				$ -		$ -
Misc:				$ -		$ -
Monthly Scheduled Gross Income:				**$ 21,661**		**$ 23,650**
Annual Scheduled Rent:				**$ 259,932**		**$ 283,800**
Annual Scheduled Gross Income:				**$ 259,932**		**$ 283,800**

ESTIMATED ANNUALIZED EXPENSES

Taxes: Rate	1.25%	$ 61,875
Insurance		$ 2,300
Utilities		$ 4,500
Maintenance		$ 2,500
Contract Services		$ 1,200
Management	3%	$ 7,798
General & Admin*	1%	$ 2,599
Reserves	1%	$ 2,599
Total Expenses:		**$ 85,372**
Per Net Sq. Ft.:		$ 7.16
Per Unit:		$ 8,537

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

Financial Summary

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RENT ROLL

UNIT	UNIT TYPE	UNIT SF	CURRENT RENT	MARKET RENT
101	2+2	1,227	$ 2,100	$ 2,400
102	2+2	1,183	$ 2,200	$ 2,400
103	2+2	1,183	$ 2,100	$ 2,400
104	2+2	1,188	$ 2,150	$ 2,400
105 *	2+2	1,245	$ 2,200	$ 2,400
201	1+1.5	1,057	$ 1,950	$ 2,050
202	2+2	1,196	$ 2,250	$ 2,400
203	2+2	1,197	$ 2,236	$ 2,400
204	2+2	1,214	$ 2,225	$ 2,400
205 **	2+2	1,234	$ 2,250	$ 2,400
TOTAL		**11,924**	**$21,661**	**$23,650**

* Unit 105 features a handicapped accessible bathroom and kitchen.

** Unit 205 was leased in May 2020 for the full asking price of $2,250.

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Property Description

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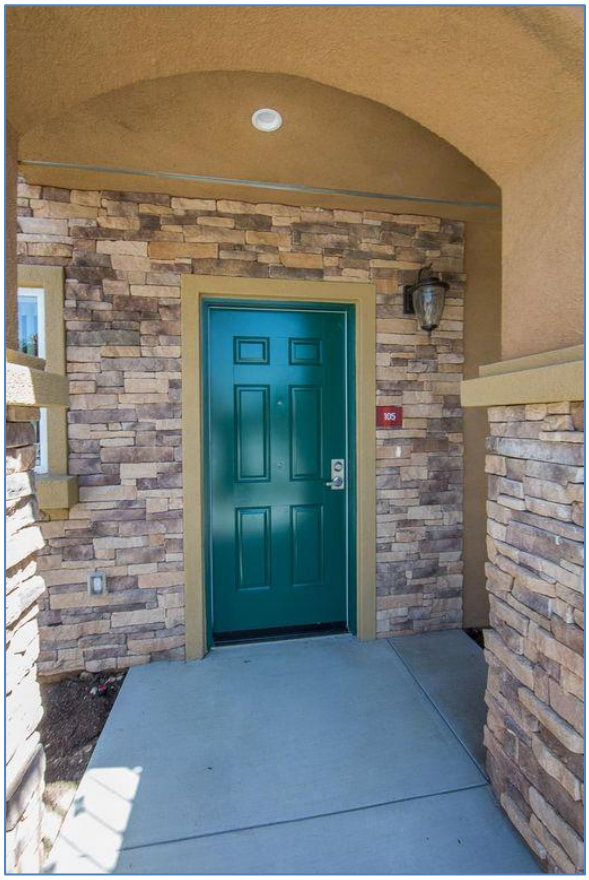
Simi Valley, CA 93063

Number of Units	10
APN	625-0-062-065
Year Built	2017
Approximate Gross SF	11,924
Approximate Lot SF	25,241
Zoning	RH (FC)
Parking	25 Total Spaces: 23 Regular & 2 Handicap
Utilities	Individually metered for water, electric and gas
Construction	2-story wood frame / stucco slab on grade
Electrical / Plumbing & Roof	Systems are functioning; pitched roofs; copper plumbing



INVESTMENT HIGHLIGHTS

- 2017 Year Built
- Beautifully Landscaped With No Deferred Maintenance
- Fantastic Unit Mix – 9 Two Bedroom & 1 One Bedroom
- Close Proximity To Entertainment, Shopping and Food
- Each Unit Features Washer/Dryer

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Simi Valley, CA 93063







SUMMARY

Tamarack Real Estate Services presents this newer constructed turn-key 10 unit apartment building in Simi Valley, CA. Only a handful of brand new development projects have hit the market in the last five years. Take advantage of this 2017 building which is located east of Tapo Street and south of the 118 Ronald Reagan Freeway. It features 9 two bedroom and 1 one bedroom units.

The kitchens are designed with high end stoves, microwaves and refrigerators. Each of the first floor units have a small yard. The building (11,924 SF) sits on a 25,241 square foot lot and is separately metered for water, electricity and gas. The owner has installed solar panels for the on-site exterior lighting. Each unit is equipped with a washer / dryer.

The building has plenty of parking; two spots (1 covered, 1 uncovered) for each unit and guest parking. Other amenities include a play area and barbecue. Don't miss out on this great investment opportunity.

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Photos

4453 Apricot Road
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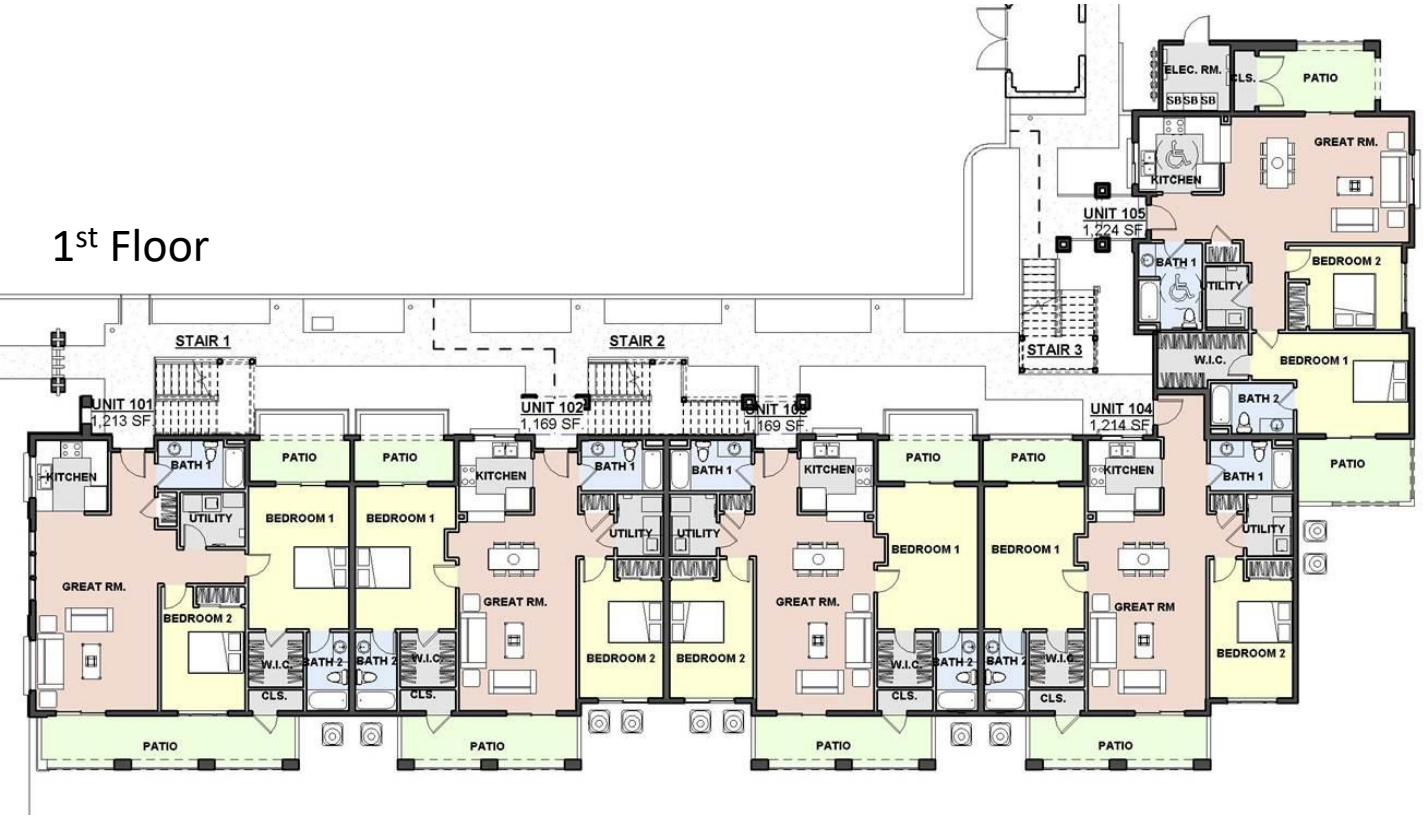
1st Floor



2nd Floor



Photos

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Photos

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Location

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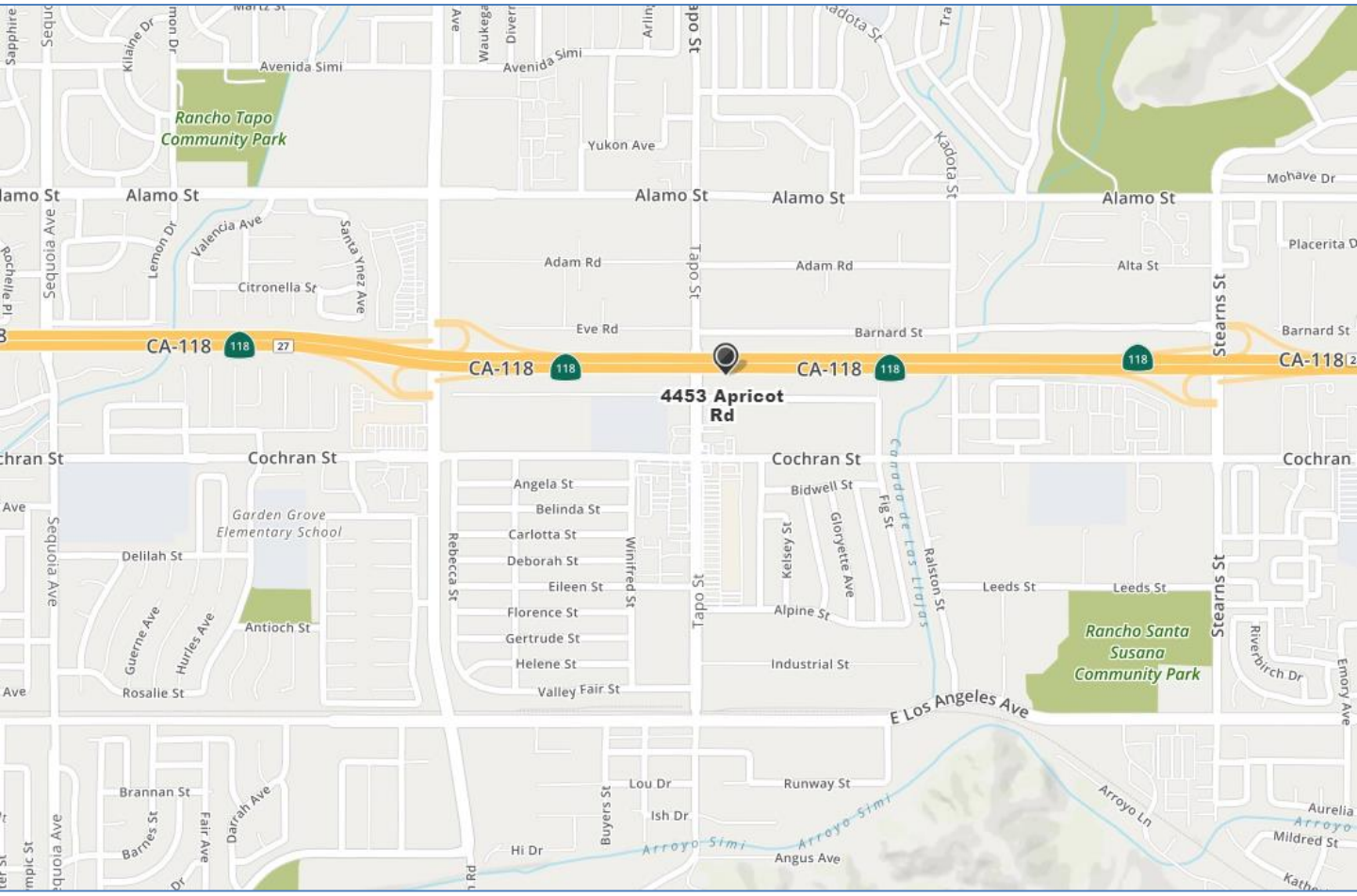
SUBJECT MAP



www.mapquest.com





Very Walkable
Most errands can be accomplished on foot.



Bikeable
Some bike infrastructure.

Location

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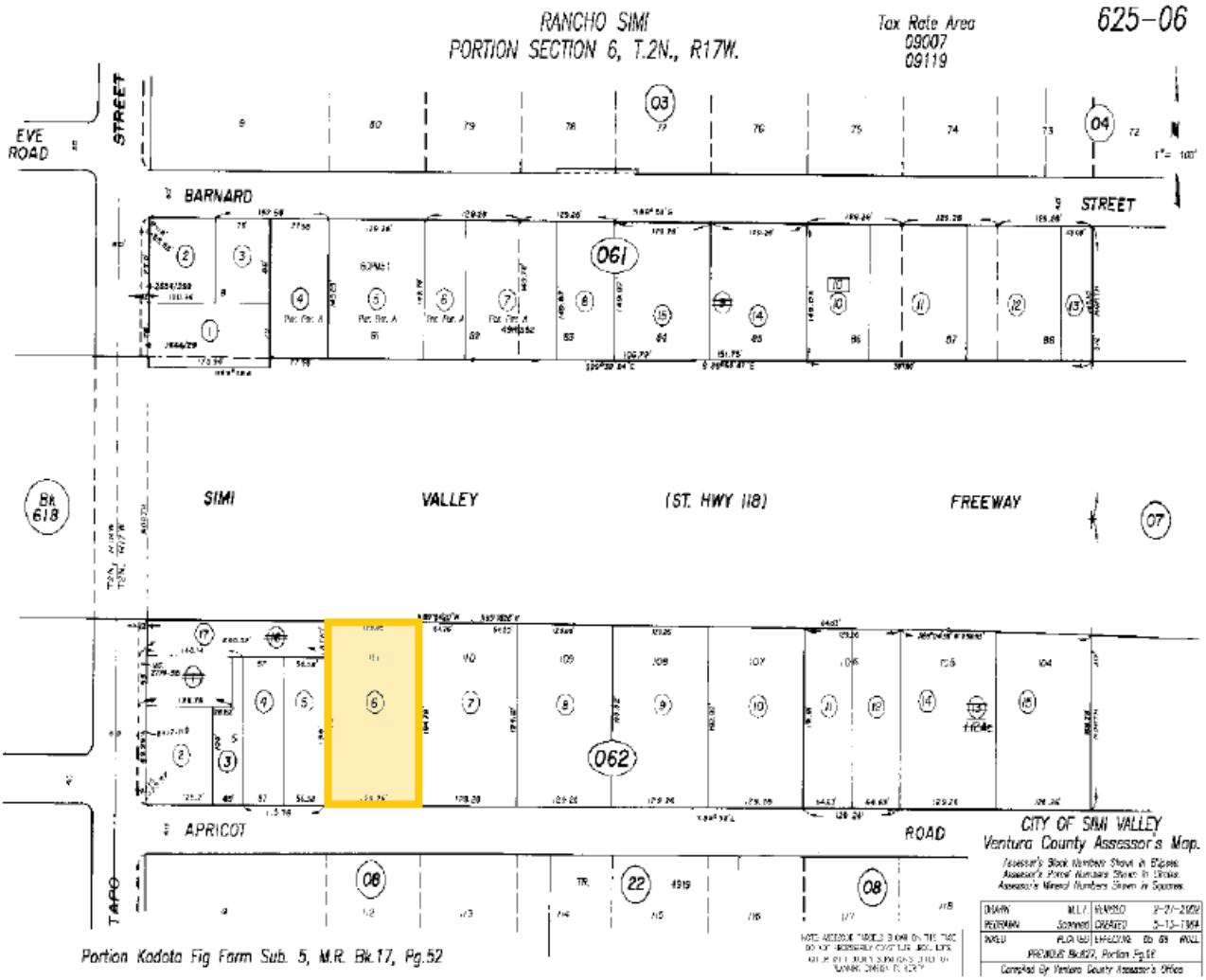
PLAT MAP



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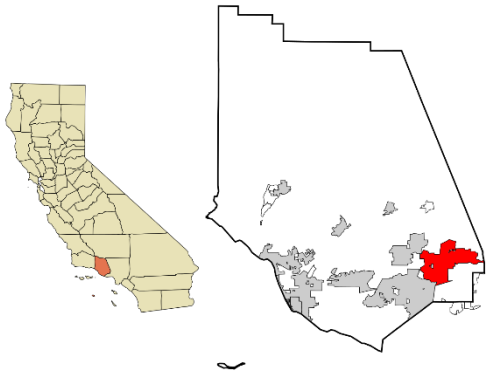
Simi Valley

The city of Simi Valley is a suburban submarket located in the southeast corner of Ventura County in the greater Los Angeles area. It is located just northwest of the border of Los Angeles city, and about 40 miles from downtown LA. Simi Valley is surrounded by the Santa Susana Mountain range and the Simi Hills. The city neighbors Moorpark (to the west), Thousand Oaks (to the south), and the San Fernando Valley (to the east). The 118 freeway runs through Simi Valley, connecting it to the city of Los Angeles via the Santa Susana Pass.

The city features a pleasant combination of housing, offices, retail and industrial buildings. There are many schools, parks, and government services such as a public library, USPS and DMV offices. Simi Valley is home to the Ronald Reagan Presidential Library and a rail station serviced by Amtrak, Metrolink, and local buses. It is considered a very safe city, with a large proportion of its residents being current or former police officers. FBI crime statistics from 2013 ranked it as the 7th safest city n the United States with a population of 100,000 or more.



Location of Simi Valley within Ventura County and the state of CA.

2017-2018 Estimates (US Census Bureau)	Simi Valley
Total Population	125,851
Median Age (years)	40.3
Number of Households	42,025
Median Household Income	$93,516

2017-2018 Estimates (US Census Bureau)	Ventura County
Total Population	850,967
Median Age (years)	37.5
Number of Households	270,046
Median Household Income	$81,972

Rent Comparables

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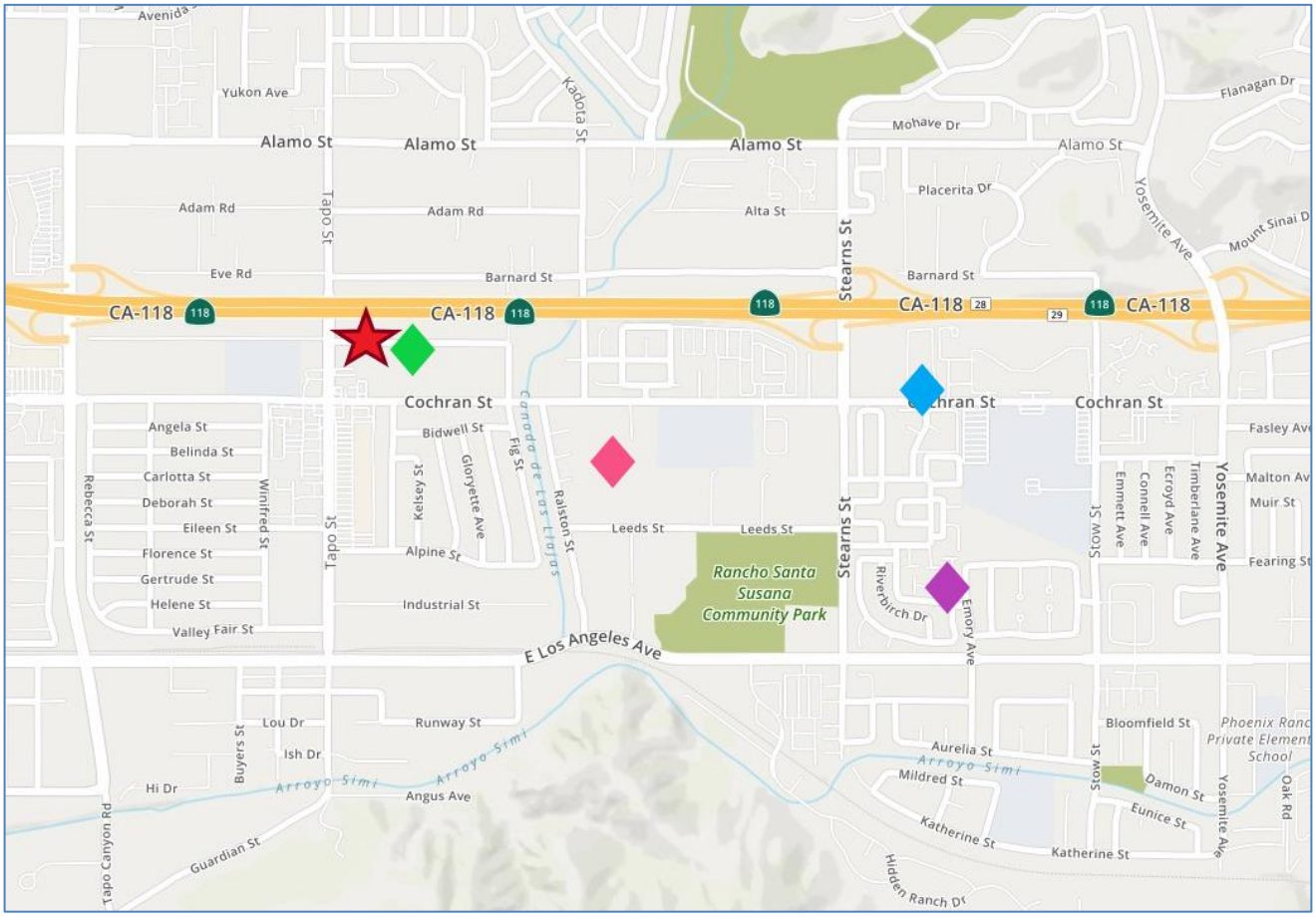

	Address	Unit Type	Price	Year Built	SF	Notes
◆	5335 Cochran St, Simi Valley	1+1	$1,965	1986	680	On-site laundry (NOT in-unit)
◆	5385 Huntley St, Simi Valley	2+1.5	$2,500	1985	1,239	Townhouse w/ attached 2-car garage
◆	4862-4864 Cochran St, Simi Valley	2+2	$2,350	2017	1,150	55+ community; handicap access units
◆	4540 Apricot Rd, Simi Valley	2+2	$2,800	2018	1,643	Townhouse w/ attached 2-car garage

Sales Comparables

4453 Apricot Road
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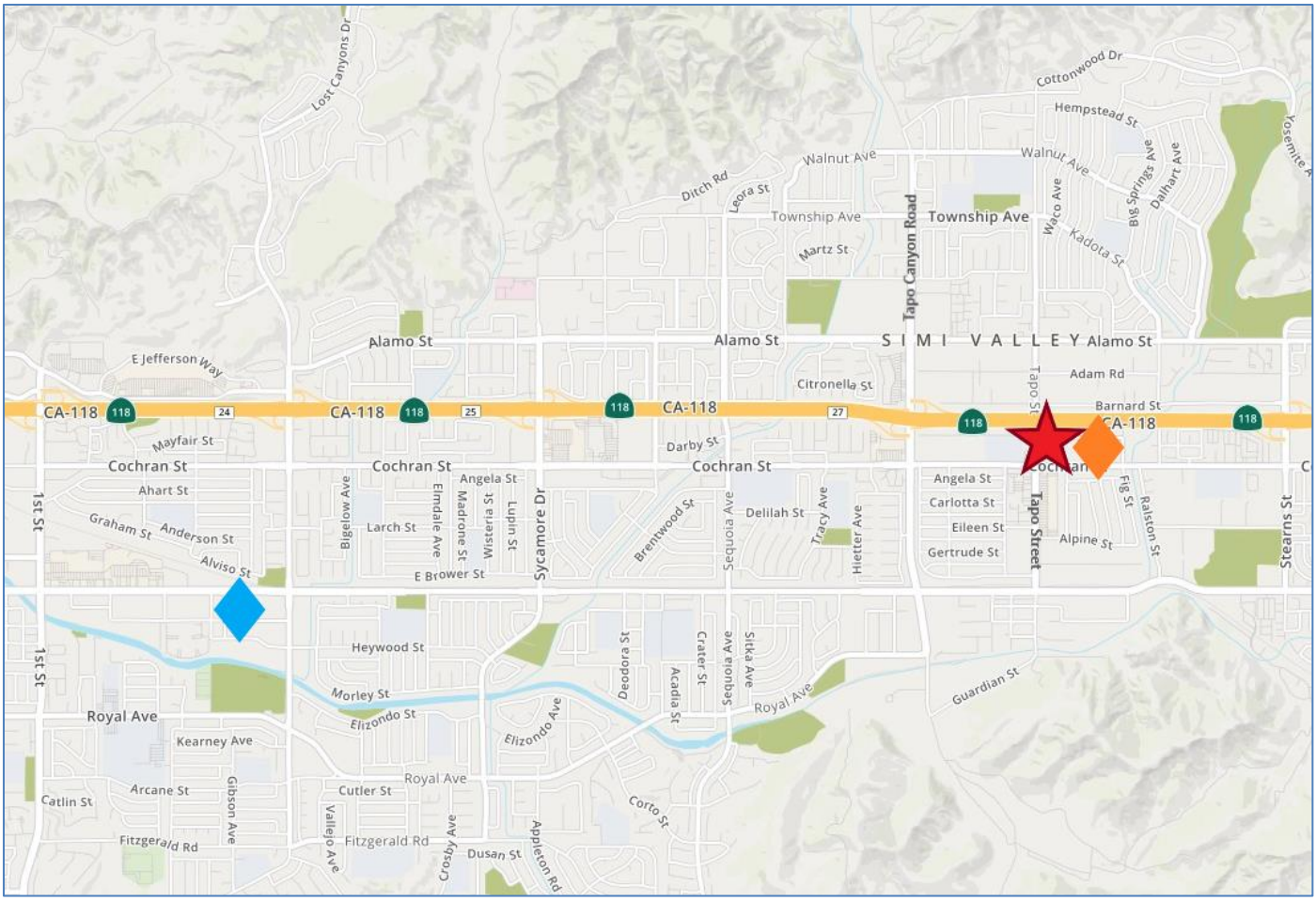

4540 Apricot Road

1731 Patricia Avenue

Sales Comparables

4453 Apricot Road
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1 **4540 Apricot Road**
Simi Valley, CA 93063



Date Sold	5/3/2019
Price	$7,350,000
Price / SF	$269.64
Price / Unit	$525,000
Units	14
Building SF	27,259
Lot SF	35,236
Year Built	2018
CAP Rate / GRM	5.38% / 14.5
Unit Mix	2: 2+2.5 11: 3+3 1: 4+3

2 **1731 Patricia Avenue**
Simi Valley, CA 93065



Date Sold	8/30/2019
Price	$1,500,000
Price / SF	$272.98
Price / Unit	$500,000
Units	3
Building SF	5,495
Lot SF	10,416
Year Built	2018
CAP Rate / GRM	n/a / n/a
Unit Mix	3: 3+2.5

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About Tamarack Real Estate Services

With over 100 years of combined experience as commercial and multi-family real estate specialists, Tamarack RES's primary focus is on the execution of best-in-class representation for our clients to produce accountable results and engender long-standing relationships built on the trust our work establishes.

Investment Sales

There is no substitute for experience. Investment property is arguably the most complicated type of property to assess, demanding a greater level of due diligence relative to the asset itself, the market, the tenancy, the governing lease instrument(s), the debt and equity markets and the motivations of buyers and sellers. Tamarack's team members have acted on behalf of third parties and for themselves for the past 30 years buying and selling office, retail, industrial and multi-family assets. The best results of investment sales agency are the product of running a proper process combined with great attention to the details and an unwavering commitment to our client's best interests.

Asset Management

Principals at Tamarack have bought, sold and managed for themselves and others almost all asset-classes including industrial, retail, creative office/flex, market-rate and affordable apartments as well as student housing properties in California, Texas, Washington, Alabama, Georgia, South Carolina and Nevada. Their hands-on management style is reflected in the saying, "Don't expect what you aren't willing to inspect." Their experience includes due diligence, managing commercial tenant improvement budgets, administering rehab projects, managing 3rd party agents and management vendors, supervising attorneys and accountants, contract negotiation and enforcement, litigation, refinance positioning and implementation, loan origination, lender compliance reporting, insurance optimization and claims enforcement, tenant relationship management and the development and deployment of long-term plans for asset preservation and value creation. It has been their experience that good asset management boils down to attention to detail, awareness of what's happening at the real estate level and working with accountable partners and service providers.