

OFFERING MEMORANDUM

# AMAS VILLAS APARTMENTS

2043 – 2045 WYDA WAY, SACRAMENTO, CA



Marcus & Millichap

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## PRESENTED BY

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Adam Christofferson  
Broker of Record  
16830 Ventura Blvd., Ste. 100  
Encino, CA 91436  
P: (818) 212-2700  
Lic #: 01240999

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Activity ID: ZAE0030140



# PROPERTY DETAILS

# AMAS VILLAS

\$15,900,000  
LISTING PRICE

3.78%  
CAP RATE

72  
UNITS

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LIST PRICE	\$15,900,000
DOWN PAYMENT	\$7,566,993   48%
NOI	\$601,484
CAP RATE	3.78%
PRO FORMA CAP RATE	5.04%
PRICE / UNIT	\$220,833
PRICE / SF	\$277.49

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ADDRESS	2043 – 2045 WYDA WAY,
CITY, STATE	SACRAMENTO, CA
UNITS	72
NET RENTABLE SF	57,300
YEAR BUILT	1970
PARCEL SIZE	2.32

## INVESTMENT HIGHLIGHTS



Excellent Unit Mix In High Occupancy Submarket In Suburban Sacramento



Assumable Financing With 4.68% Rate



Approximately 14% Loss-To-Lease Upside

# AMAS VILLAS

Amas Villas is an excellent opportunity to own an attractive multi-family asset in one of Sacramento's strongest rental submarkets, Arden-Arcade. The property boasts an impressive unit mix of all two-bedroom units except for a single one-bedroom. Macro market lift and recent upgrades to the property have caused rental rates to climb steadily at Arden Villas in the past year, with new leases achieving as high as \$1,650/mo with units equipped with washer & dryer hookups.

The property has strong curb appeal and visibility, with two separate parking lots behind controlled gated access. Double pane vinyl windows have been installed throughout. Residents enjoy a swimming pool in the rear of the property and laundry facilities for those units not equipped with in-suite laundry. Much of the interior landscaping has been converted to "droughtscape," lessening landscape and water bills.

The seller currently has a loan with JP Morgan Chase with a balance slightly above \$8,000,000 with a rate fixed for five years at 4.68% that was originated in July of 2022.

Do not disturb management. All site visits and tours must be with listing agent present.



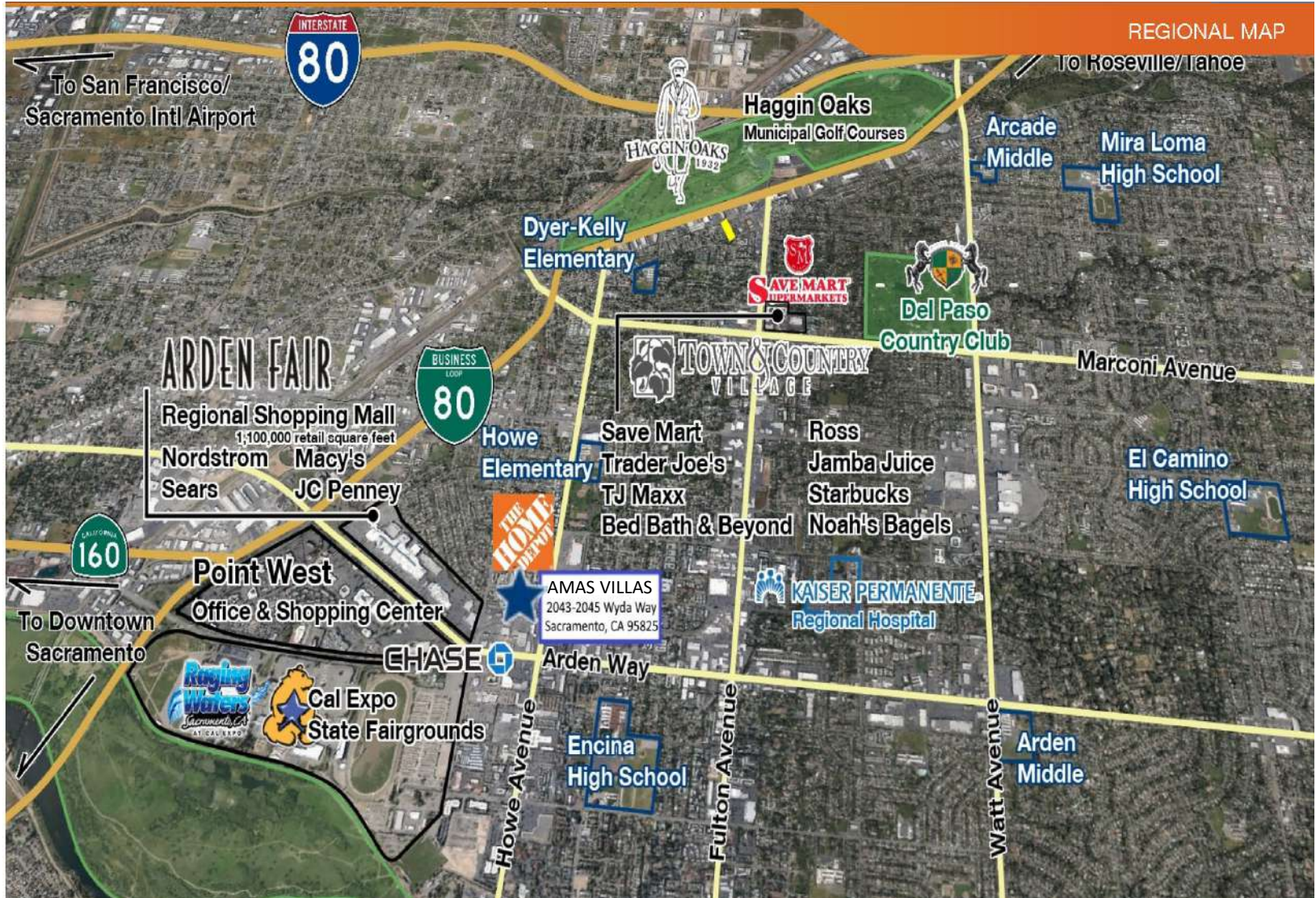
# AMAS VILLAS



# AMAS VILLAS



# AMAS VILLAS





# AMAS VILLAS



# AMAS VILLAS



**★ AMAS VILLAS**  
2043 Wyda Way, Sacramento, CA 95825

**1 OAK GARDEN APARTMENTS**  
2800 Corabel Ln  
Sacramento, CA 95821

**2 HACIENDA APARTMENTS**  
2666 Cottage Way  
Sacramento, CA 95825

**3 LIV1621**  
1621 Hood Rd  
Sacramento, CA 95825

**4 THE CARMICHAEL**  
4600 Marconi Ave  
Sacramento, CA 95821

**5 COUNTRY CLUB PLAZA**  
3529 Cody Way  
Sacramento, CA 95864

**6 ARDENALE APARTMENTS**  
3457 Ardenale Ln  
Sacramento, CA 95825

**7 COURTYARD AT ARTISAN SQUARE**  
1503 Fulton Ave  
Sacramento, CA 95825

**8 FULTON WOODS**  
1000 Fulton Ave  
Sacramento, CA 95825

# AMAS VILLAS



**1 OAK GARDEN APARTMENTS**  
 2800 Corabel Ln  
 Sacramento, CA 95821  
 56 UNITS  
 YEAR BUILT 1990



**2 HACIENDA APARTMENTS**  
 2666 Cottage Way  
 Sacramento, CA 95825  
 112 UNITS  
 YEAR BUILT 1979



**3 LIV1621**  
 1621 Hood Rd  
 Sacramento, CA 95825  
 2 UNITS  
 YEAR BUILT 1973

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BD / 1 BA	43	100	882	\$1,845	\$2.09
<b>TOTAL/AVG</b>	<b>43</b>	<b>100%</b>	<b>882</b>	<b>\$1,845</b>	<b>\$2.09</b>

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BD / 1 BA	104	100	891	\$1,695	\$1.90
<b>TOTAL/AVG</b>	<b>104</b>	<b>100%</b>	<b>891</b>	<b>\$1,695</b>	<b>\$1.90</b>

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BD / 1 BA	12	100	800	\$1,710	\$2.14
<b>TOTAL/AVG</b>	<b>12</b>	<b>100%</b>	<b>800</b>	<b>\$1,710</b>	<b>\$2.14</b>



**4 THE CARMICHAEL**  
 4600 Marconi Ave  
 Sacramento, CA 95821  
 23 UNITS  
 YEAR BUILT 1979



**5 COUNTRY CLUB PLAZA**  
 3529 Cody Way  
 Sacramento, CA 95864  
 21 UNITS  
 YEAR BUILT 1966



**6 ARNDALENDA APARTMENTS**  
 3457 Arndendale Ln  
 Sacramento, CA 95825  
 180 UNITS  
 YEAR BUILT 1970

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BD / 1 BA	23	100	1,155	\$1,750	\$1.51
<b>TOTAL/AVG</b>	<b>23</b>	<b>100%</b>	<b>1,155</b>	<b>\$1,750</b>	<b>\$1.51</b>

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BD / 1 BA	21	100	1,007	\$1,895	\$1.88
<b>TOTAL/AVG</b>	<b>21</b>	<b>100%</b>	<b>1,007</b>	<b>\$1,895</b>	<b>\$1.88</b>

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BD / 1 BA	52	29	988	\$1,695	\$1.72
<b>TOTAL/AVG</b>	<b>52</b>	<b>29%</b>	<b>988</b>	<b>\$1,695</b>	<b>\$1.72</b>

# AMAS VILLAS



**7** **COURTYARD AT ARTISAN SQUARE**  
 1503 Fulton Ave  
 Sacramento, CA 95825  
 104 UNITS  
 YEAR BUILT 1970



**8** **FULTON WOODS**  
 1000 Fulton Ave  
 Sacramento, CA 95825  
 70 UNITS  
 YEAR BUILT 1965

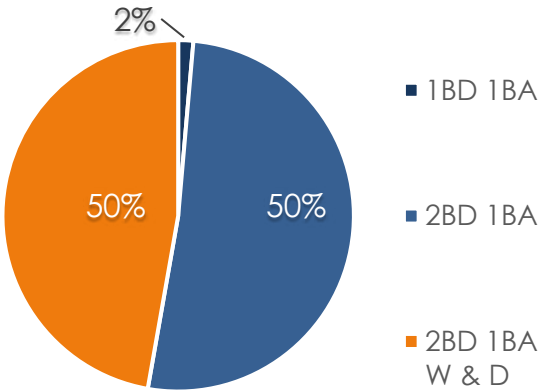
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF	UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BD / 1 BA	104	46	912	\$2,043	\$2.24	2 BD / 1 BA	42	60	952	\$1,850	\$1.94
<b>TOTAL/AVG</b>	<b>104</b>	<b>46%</b>	<b>912</b>	<b>\$2,043</b>	<b>\$2.24</b>	<b>TOTAL/AVG</b>	<b>42</b>	<b>60%</b>	<b>952</b>	<b>\$1,850</b>	<b>\$1.94</b>



# FINANCIAL ANALYSIS

# AMAS VILLAS

UNIT MIX



UNIT RENT



UNIT TYPE	# OF UNITS	AVG SQ FEET	SCHEDULED			PRO FORMA		
			AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
1BD 1BA	1	500	\$1,250	\$2.50	\$1,250	\$1,250	\$2.50	\$1,250
2BD 1BA	37	800	\$1,387	\$1.73	\$51,302	\$1,650	\$2.06	\$61,050
2BD 1BA W & D	34	800	\$1,444	\$1.81	\$49,110	\$1,650	\$2.06	\$56,100
<b>TOTALS / AVERAGES</b>	<b>72</b>	<b>796</b>	<b>\$1,412</b>	<b>\$1.77</b>	<b>\$101,662</b>	<b>\$1,644</b>	<b>\$2.07</b>	<b>\$118,400</b>
<b>GROSS ANNUALIZED RENTS</b>			<b>\$1,219,943</b>			<b>\$1,420,800</b>		

# AMAS VILLAS

SUMMARY		
Price	\$15,900,000	
Down Payment	\$7,566,993	48%
Number of Units	72	
Price Per Unit	\$220,833	
Price Per SqFt	\$277.49	
Rentable SqFt	57,300	
Lot Size	2.32 Acres	
Approx. Year Built	1970	

RETURNS	Current	Pro Forma
CAP Rate	3.78%	5.04%
GRM	12.71	11.19
Cash-on-Cash	0.97%	3.62%
Debt Coverage Ratio	1.14	1.52

FINANCING	1st Loan
Loan Amount	\$8,333,007
Loan Type	Assumed
Interest Rate	4.68%
Amortization	30 Years
Year Due	2027

Current Loan is with JP Morgan Chase. More information available upon request.

# OF UNITS	UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS
1	1BD 1BA	500	\$1,250	\$1,250
71	2BD 1BA	800	\$1,451	\$1,650

INCOME		Current	Pro Forma
Gross Scheduled Rent		\$1,251,000	\$1,420,800
Less: Vacancy/Deductions	5.0%	\$62,550	\$71,040
Total Effective Rental Income		\$1,188,450	\$1,349,760
Other Income		\$0	\$43,200
Effective Gross Income		\$1,188,450	\$1,392,960
Less: Expenses	49.4%	\$586,966	\$591,057
Net Operating Income		\$601,484	\$801,903
Cash Flow		\$601,484	\$801,903
Debt Service		\$527,785	\$527,785
Net Cash Flow After Debt Service	0.97%	\$73,699	3.62% \$274,118
Principal Reduction		\$140,795	\$147,527
<b>TOTAL RETURN</b>	<b>2.83%</b>	<b>\$214,494</b>	<b>5.57% \$421,646</b>

EXPENSES	Current	Pro Forma
Real Estate Taxes**	\$192,374	\$192,374
Insurance	\$22,585	\$22,585
Utilities	\$121,910	\$121,910
Service Vendors	\$48,681	\$48,681
Repairs & Maintenance	\$117,493	\$117,493
Payroll	\$34,784	\$34,784
Professional Fees	\$7,370	\$7,370
Operating Reserves	\$18,000	\$18,000
Management Fee	\$23,769	\$27,859
<b>TOTAL EXPENSES</b>	<b>\$586,966</b>	<b>\$591,057</b>
Expenses/Unit	\$8,152	\$8,209
Expenses/SF	\$10.24	\$10.32

\*Please Reference Page 2 Of This Offering Memorandum For Full Confidentiality And Disclaimer Regarding Income & Expense Underwriting.

\*\*An additional Mello-Roos payment is due on the property taxes for the financing payment of roofs that were installed in 2020 by Seller. Please see Due Diligence in Virtual Deal Room for more information.



# MARKET OVERVIEW



# SACRAMENTO OVERVIEW

## SACRAMENTO

As capital to the largest U.S. state economy, the Sacramento-Roseville-Arden-Arcade metro is a hub of public and private sector activity. Two major universities foster and educated workforce that draws new companies to the market. New job opportunities, in turn, foster population growth as more households seek residential options in less dense areas.

Lying in the middle of 450-mile-long Central Valley, the metro is comprised of four counties: Sacramento, El Dorado, Placer and Yolo. About 2.4 million people call the area home, and unlike the nearby Bay Area, Sacramento is seismically quiet, making it an ideal location for data centers and cloud computing storage. The city of Sacramento is the most populous, at approximately 535,000 residents, followed by Elk Grove and Roseville.

## ECONOMY

- Sacramento is home to the state capitol, making the government sector important to the region's economy, even with its recent diversification.
- Health care is a prominent component of the local employment base. Top employers in the metro include Kaiser Permanente, Sutter Health and Dignity Health.
- University of California, Davis, California State University, Sacramento and associated medical systems prop up a large education and health services ecosystem, forming a broad base for employment, along with many area hospitals.

## METRO HIGHLIGHTS



### BUSINESS ADVANTAGES

Lower costs relative to the Bay Area attract business and have driven job creation in recent years, including the hiring of Sacramento-based personnel for remote and hybrid positions.



### RESILIENT EMPLOYMENT BASE

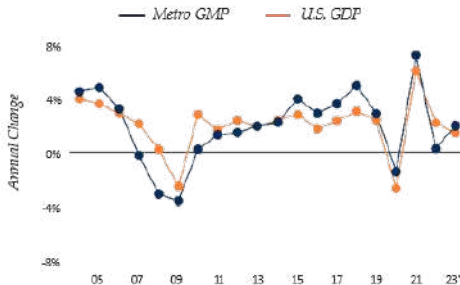
In early 2022, tow years after the onset of COVID-19, Sacramento was one of the first major California metros to report a higher overall job count than its February 2020 peak.



### EXPANDING RESIDENTIAL NEEDS

Roseville and Placer County overall is one of the fastest-growing regions in the state, contributing to robust long-term housing demand.

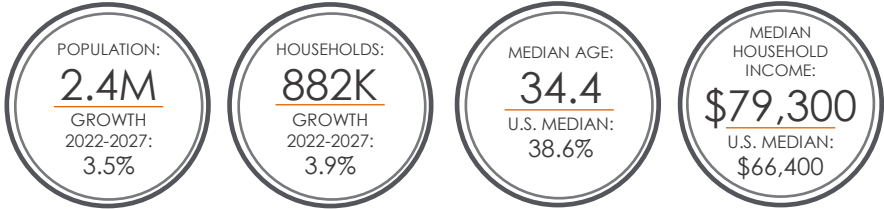
### ECONOMIC GROWTH



### MAJOR AREA EMPLOYERS

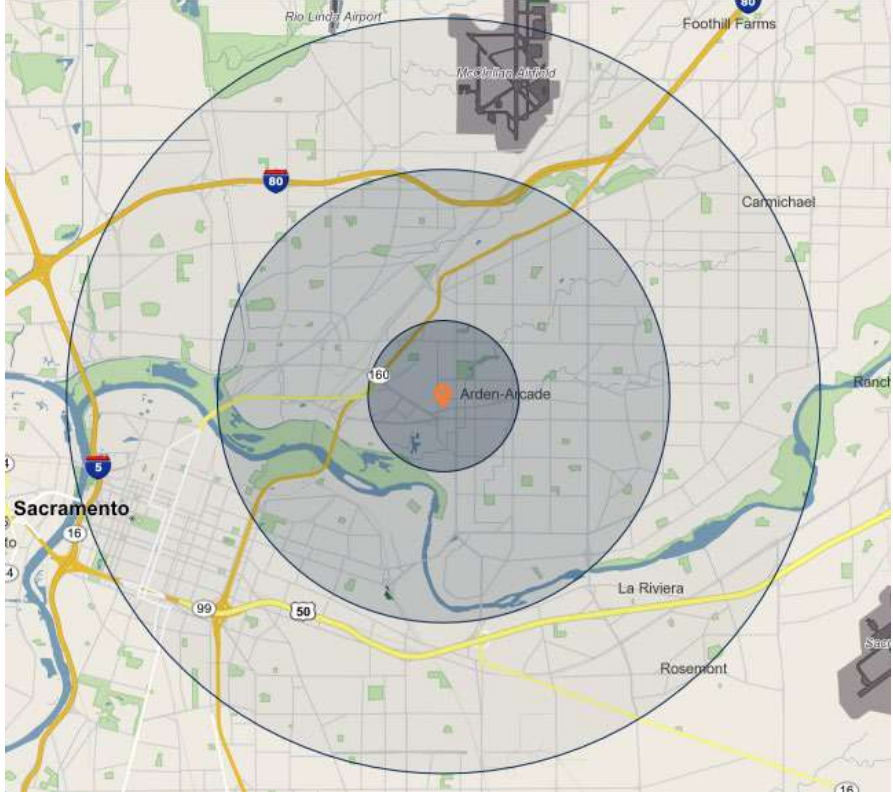
- California State University, Sacramento
- Sutter Health
- Kaiser Permanente
- Verizon
- UPS
- Intel Corp.
- Catholic Healthcare West/Mercy Healthcare
- University of California, Davis
- Blue Shield of California
- Wells Fargo

## DEMOGRAPHICS



# SACRAMENTO DEMOGRAPHICS MAP & REPORT

POPULATION	0.25 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	17,555	141,271	374,462
AVERAGE AGE	31.4	36.1	36.5
MALE POPULATION	49.1%	48.0%	48.8%
FEMALE POPULATION	50.9%	52.0%	51.3%
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	7,073	58,740	155,743
# OF PERSON PER HH	2.4	2.3	2.3
AVERAGE HH INCOME	\$56,616	\$90,727	\$89,452



# Marcus & Millichap

3741 DOUGLAS BLVD | ROSEVILLE, CA 95661