



10 APARTMENT UNITS

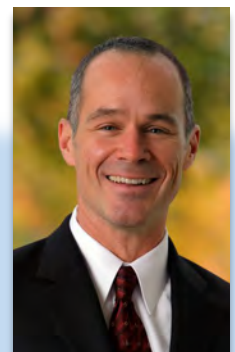
1465 MT. PISGAH ROAD
WALNUT CREEK, CA 94596



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INCOME PROPERTY SERVICES A.G.

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EXECUTIVE SUMMARY

The Mt. Pisgah Apartments, located at 1465 Mt. Pisgah Road, Walnut Creek, is a clean, well-located, multi-family property that has been carefully maintained and is now being brought to market. It represents a rare opportunity to own property in one of the Bay Area's most desirable locations – Walnut Creek. The property is within walking distance of BART, shopping, cafes, and coffee shops in Downtown Walnut Creek as well as highly rated schools. The property is also close to Highways I-680 and 24 and provides access to recreational facilities such as Civic Park and Shell Ridge Open Space.

The two-story building features uncommon construction details that include a concrete slab foundation with a portion of raised perimeter, low maintenance stucco exterior, pitched tar & gravel roof, carports, additional storage for residents, complex laundry facility, and separate meters for gas and electricity. The property has well-designed floor plans and a mix of easy to rent units:

(6) 2BR / 1BA - 960 s.f. +/-

(4) 1BR / 1BA - 750 s.f. +/-

Residents have access to the beautiful courtyard and laundry facilities.

The units have been updated in the past several years and most have new LVP flooring, updated granite countertops, stainless steel and black appliances, refaced cabinetry with new hardware, and plumbing and light fixtures including decora light switches. The bathrooms have also been updated, and most units feature paneled doors.

Walnut Creek is a highly desirable city located about 24 miles East of San Francisco. Served by public transit including BART with two stations and located at the intersection of Highway 24 and Interstate 680, the location offers close proximity to San Francisco, Oakland and most of the Bay Area. Considered a “blend of upscale suburban living with urban convenience,” the city is home to Broadway Plaza, one of the top-rated shopping centers in the Bay Area anchored by Nordstrom, Macy's, Apple, H&M and Zara. The city has a walkable downtown area with abundant boutiques, cafes and restaurants. It is home to the Leshner Center for the Arts, which offers year-round entertainment in the form of concerts, plays and special events. The city also boasts top rated schools from elementary, middle and high schools near most neighborhoods. California State University, East Bay campus is located just a short drive from Walnut Creek as well. Despite the urban conveniences, Walnut Creek also has more than 3,000 acres of open spaces and parks including Mt. Diablo State Park, Shell Ridge, Lime Ridge and Heather Farm Park. According to Zillow, the median home price in Walnut Creek is \$923,000 with an average of \$1,047,000.



EXECUTIVE SUMMARY

ADDRESS	1465 Mt. Pisgah Road, Walnut Creek, CA 94596
Laundry	On-site facility
Siding	Stucco
Parcel Number	178-281-024-8
Building Square Feet	8,676 +/- s.f. (per Contra Costa County)
Approximate Land	9,060 +/- s.f. (per Contra Costa County)
Year Built	1961 (per Contra Costa County)
Parking	10 carport spaces
PG&E	Separately metered, paid by residents
Water	Master metered, paid by owner, residents reimburse
Trash	Paid by owner, residents reimburse
Foundation	Concrete slab with a portion of raised perimeter
Roof	Pitched, tar & gravel
HVAC	Hall heating and air conditioning

INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT	ESTIMATED MARKET
4	1 BR / 1BA	750	\$1,780 - \$1,850	\$2,200
6	2 BR / 1 BA	960	\$2,000 - \$2,415	\$2,500
10	Total rentable square feet	8,760		
INCOME				
	Monthly Rent		\$20,265	\$23,800
	Utility Reimbursement (2026 YTD annualized)		\$547	\$547
	Laundry Income (2026 YTD annualized)		<u>\$145</u>	<u>\$145</u>
	Total Monthly Income		\$20,957	\$24,492
	ANNUALIZED TOTAL INCOME		\$251,484	\$293,904
Scheduled Gross Income			\$251,484	\$293,904
	Less Vacancy Reserve (3.00%)		(\$7,545)	(\$8,817)
	GROSS OPERATING INCOME		\$243,939	\$285,087
EXPENSES				
	Taxes (New @ 1.0937%)		(\$41,134)	(\$41,134)
	Levies and Assessments		(\$6,977)	(\$6,977)
	Insurance (M3 Quote)		(\$9,638)	(\$9,638)
	Landscape/Porter (current @ \$600/month)		(\$7,200)	(\$7,200)
	PG&E (2026 YTD annualized)		(\$1,522)	(\$1,522)
	Water (2026 YTD annualized)		(\$3,982)	(\$3,982)
	Trash (2026 YTD annualized)		(\$2,746)	(\$2,746)
	Repairs/Maintenance (Projected @ \$1,000/unit/year)		(\$10,000)	(\$10,000)
	Capital Improvements (Est. @ \$500/unit)		(\$5,000)	(\$5,000)
	Extermination and Fire Prevention (2025)		(\$822)	(\$822)
	License Fee (current)		<u>(\$258)</u>	<u>(\$258)</u>
	TOTAL EXPENSES		(\$89,279)	(\$89,279)
	NET OPERATING INCOME		\$154,661	\$195,808
	Expenses as % of Gross Income		35.50%	30.38%
	Expenses per Unit		\$8,928	\$8,928
	Expenses per Square Foot		\$10.19	\$10.19

MARKET VALUE ANALYSIS

	CURRENT RENTS		MARKET RENTS	
LIST PRICE	\$3,750,000		\$3,750,000	
Down Payment	\$2,050,000	55%	\$2,050,000	55%
First Loan [1]	\$1,700,000	45%	\$1,700,000	45%
NET OPERATING INCOME	\$154,661		\$195,808	
Estimated Debt Service (first loan)	(\$127,603)		(\$127,603)	
Cash Flow	\$27,058		\$68,205	
Plus Principal Reduction	<u>\$19,365</u>		<u>\$19,365</u>	
Total Pre-Tax Return	\$46,423		\$87,570	
Pre-Tax Return on Investment	2.26%		4.27%	
Gross Rent Multiplier	14.91		12.76	
Capitalization Rate	4.12%		5.22%	
Price per square foot	\$428.08		\$428.08	
Price per unit	\$375,000		\$375,000	

Financing:

[1] First loan based on 1.2 DCR, 6.4% interest rate, 30 year Amortization.



RENT SURVEY & PHOTOS

ADDRESS	1465 Mt. Pisgah Rd (SUBJECT)	Royal Apartments 1365 Mt. Pisgah Road	Vista Terrace 1355 Mt. Pisgah Road	Walnut Terrace 1340 Mt. Pisgah Road	Carmel House 1756 Carmel Drive	1672-1682 Carmel Drive
AMENITIES	Updated units, dishwashers, disposals, wood flooring and carpet, wall HVAC, carports & storage.	Community laundry, pool, storage, dishwashers, disposals, granite counters, laminate flooring, balconies.	Community laundry, pool, storage, dishwashers, disposals, microwaves, laminate flooring, patios/balconies.	Remodeled units with new cabinetry, quartz counters, stainless appliances, Onsite laundry facilities & carports.	Updated units with inside laundry, microwaves, dishwashers and disposals. Pool and carports.	Updated units with newer cabinetry, counters and appliances. Patios, balconies and inside laundry. Two garages and two carports.
1BR x 1 BA	\$1,780-\$1,825 750 square feet \$2.37-\$2.43/s.f.			\$2,250 765 square feet \$2.94/s.f.	\$2,242-\$2,396 580-650 square feet \$3.87-\$3.69/s.f.	
2BR X 1BA	\$2,000-\$2,415 960 square feet \$2.08-\$2.52/s.f.	\$2,395-\$2,550 925-950 square feet \$2.59-\$2.68/s.f.	\$2,575 840 square feet \$3.07/s.f.	\$2,650 [1] 815 square feet \$3.25/s.f.		\$2,395-\$2,450 750 square feet \$3.19-3.27/s.f.

[1] 2BR/1.5BA



1365 Mt Pisgah Road



1355 Mt Pisgah Road



1340 Mt Pisgah Road

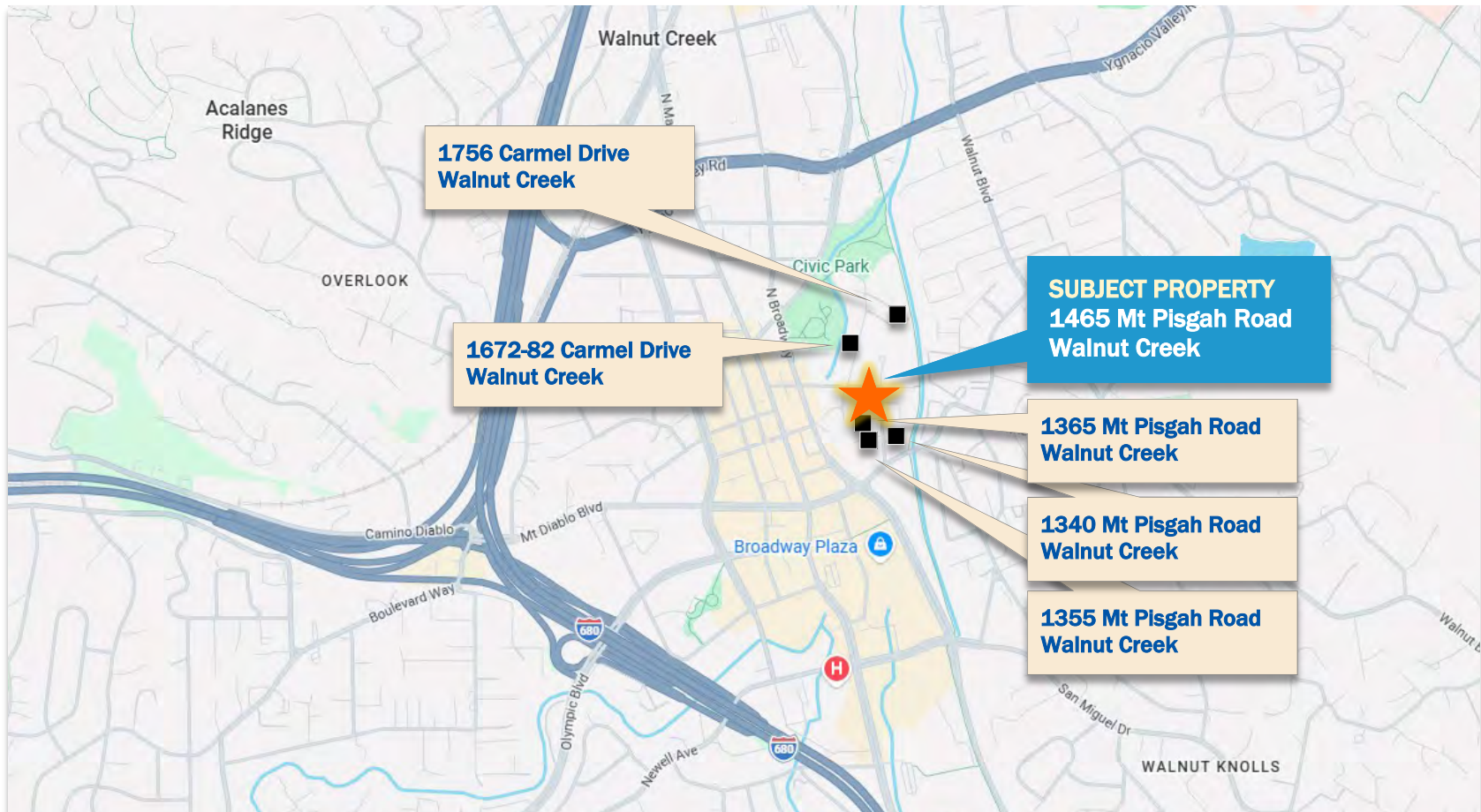


1756 Carmel Drive



1672-82 Carmel Drive

RENT SURVEY MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQUARE FEET	AVG. RENT/ SQ. FEET	GRM	Cap Rate	UNIT MIX	BUILT	SOLD	COMMENTS
1942 Desert Circle Walnut Creek	7	\$2,750,000	6,052	\$392,857	\$454.40	\$2.91	13.00	4.70%	(4) 2 x 1 (2) 2 x 1 3 x 2	1972	6/1 2026	All units updated with new counters, appliances, flooring and fixtures. 6 of the 7 units have inside laundry. Carports, patios/ balconies and separately metered for PG&E.
1730 Lacassie Avenue Walnut Creek	16	\$4,205,000	11,118	\$262.813	\$378.22	\$2.82	11.17	5.37%	(11) 1 x 1 (4) 2 x 1 Studio	1964	3/20 2026	OFF MARKET SALE. Some updating completed in some units. Carports, patios/ balconies, on-site laundry facility, pool, separately metered for PG&E.
330-339 Camelback Rd Pleasant Hill	5	\$2,000,000	5,850	\$400,000	\$341.88	\$2.23	12.75	4.72%	(2) 2 x 1.5 (3) 3 x 1.5	1972	1/27 2026	Some updating in all units. Carports, patios/ balconies, in-unit laundry. separately metered for PG&E. SELLER FINANCING OF \$1.4M, 4.5% I.O. 3 YEARS.
966-982 Almanor Dr [1] Lafayette	6	\$3,100,000	6,720	\$516,667	\$461.31	\$3.27	11.76	5.10%	(4) 2 x 2 (2) 3 x 2	1965	9/12 2025	OFF MARKET SALE. Two legal parcels, one with a 4-plex and another with a duplex. Vacant at time of sale. Separately metered for PG&E. Financials are projected based on \$3,995 for 3 x 2 and \$3,495 for 2 x 2.
1865 Lacassie Avenue Walnut Creek	10	\$4,100,000	8,100	\$410,000	\$506.17	\$3.37	12.52	5.26%	All 2 x 1	1963	8/20 2025	Units updated with washer/dryers, granite counters, stainless steel appliances, flooring, and bathrooms. Carports, additional storage and laundry facility.
AVERAGES	9	\$3,231,000	7,568	\$396,467	\$428.37	\$2.86	12.64	5.03%				

[1] Projected financials



SALES COMPARABLES PHOTOS



**1942 Desert Circle
Walnut Creek**



**1730 Lacassie Avenue
Walnut Creek**



**330-339 Camelback Road
Pleasant Hill**

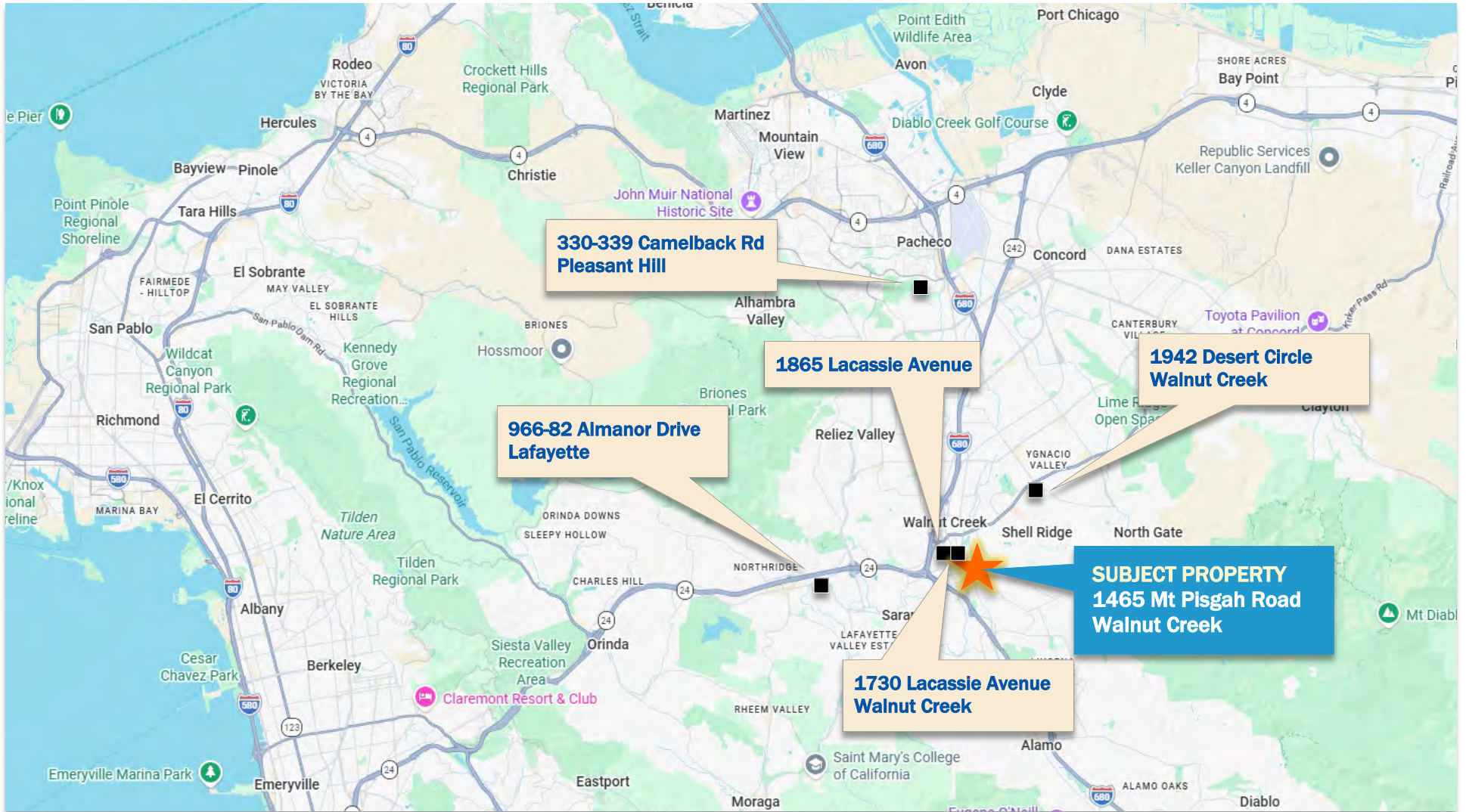


**966-982 Almanor Drive
Lafayette**

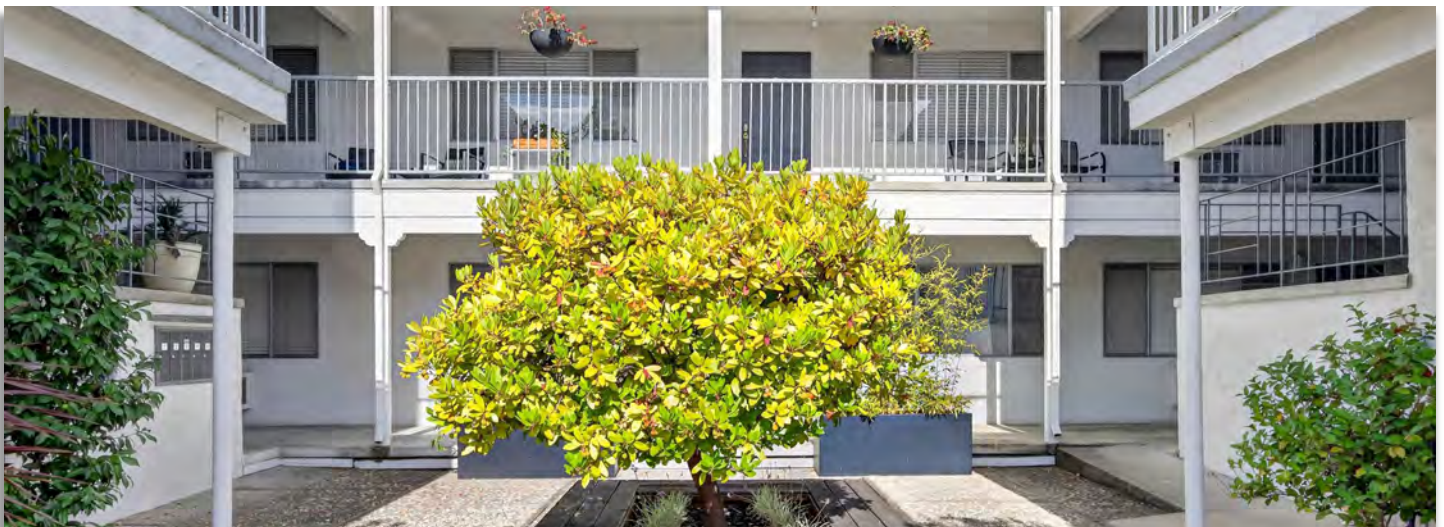
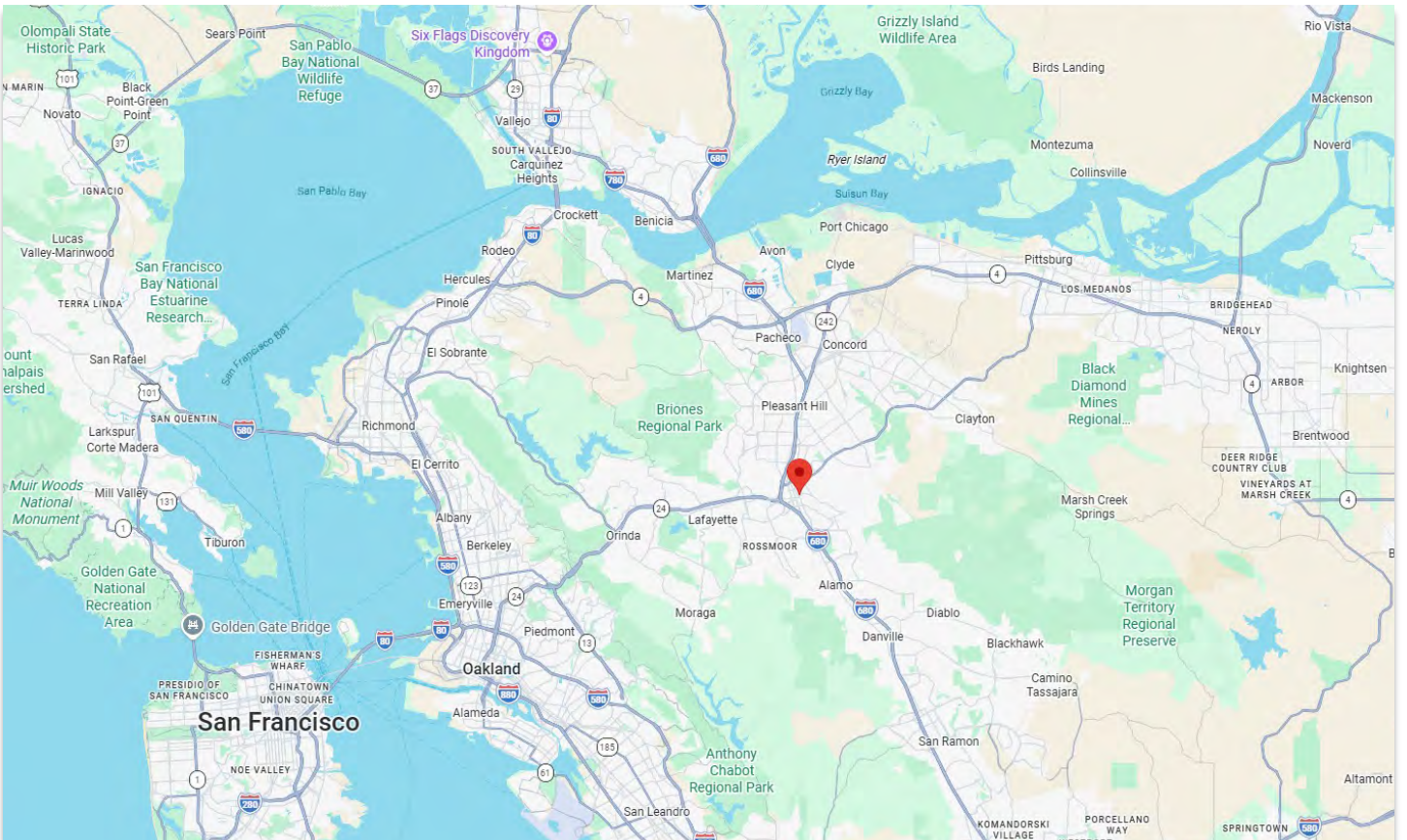


**1865 Lacassie Avenue
Walnut Creek**

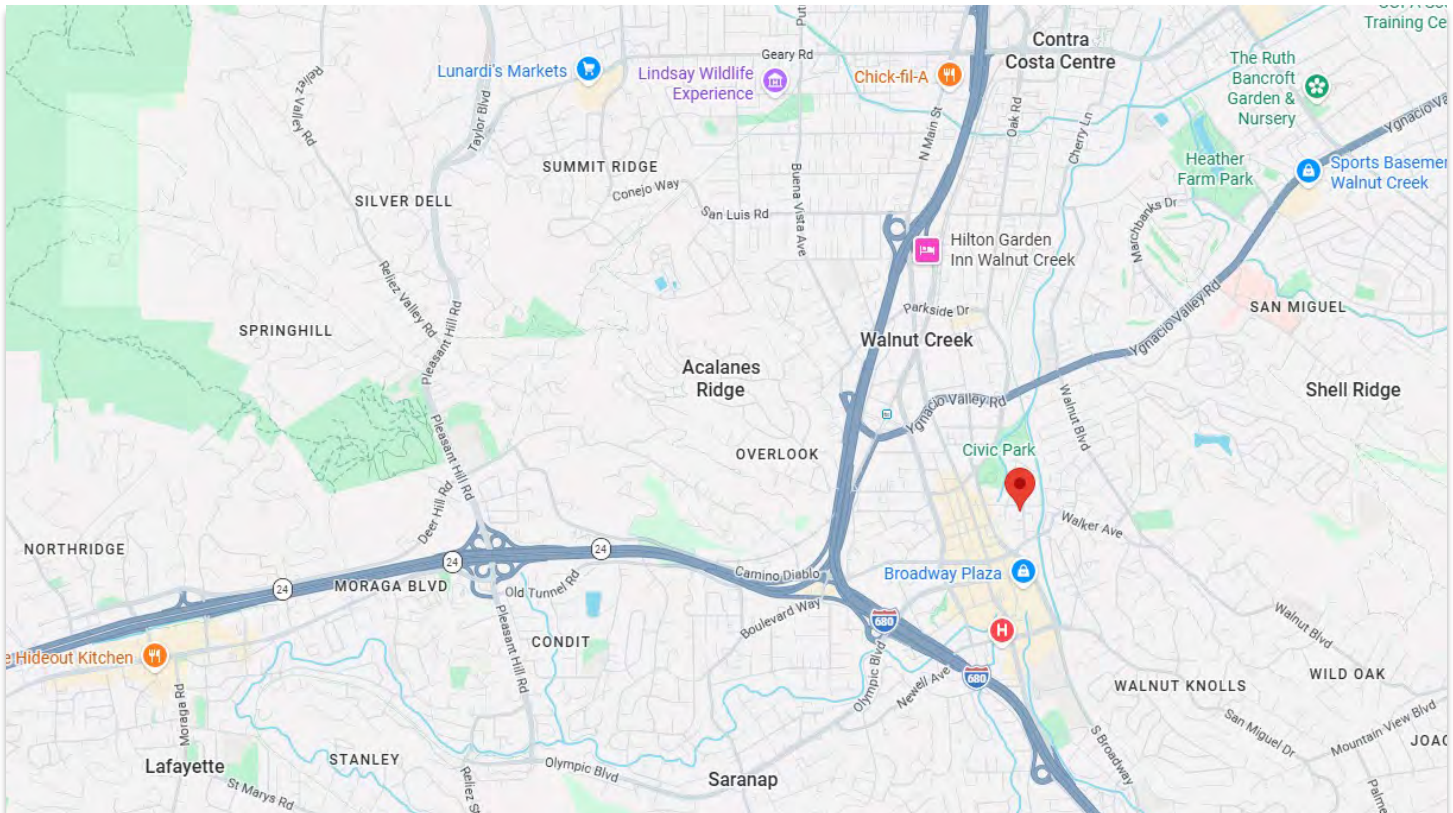
SALES COMPARABLES MAP



REGIONAL MAP



CITY MAP



NEIGHBORHOOD MAP



PARCEL MAP



ASSESSOR'S MAP
BOOK 178 / PAGE 26
CONTRA COSTA COUNTY, CALIFORNIA

