



PARK LANE VILLAS EAST

3751 Sebastopol Road
Santa Rosa, CA 95407

OFFERING MEMORANDUM



TEAM GHOBADI
Apartment Building Specialists

Colliers International
16830 Ventura Boulevard | Suite J
Encino, CA 91436 | United States
colliers.com/greaterlosangeles

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither Colliers International nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



Exclusive Advisor

REZA GHOBADI
Senior Vice President
Lic. 01780045
+1 818 325 4142
reza.ghobadi@colliers.com

DARRIN KENNEDY
Managing Director
Government Solutions
Lic. 00989120



TEAM GHOBADI
Apartment Building Specialists



Table of Contents

Property Overview	4-13	Floor Plans	24-31
Financial Analysis	14-21	Site Plan	32-33
Market Comparables	22-23	Area Overview	34-39
		Offer Process/Offer Guidelines	40-41



4 **Property Overview**

Property Overview

The subject property, Park Lane Villas East, is a 100-unit apartment building complex at 3751 Sebastopol Road, Santa Rosa CA. In 2007, Park Lane Villas East was built as a condominium project along with Park Lane Villas West (not a part). All units in both projects have separate parcel numbers. However, the subject property operated as rental apartment units while the units in Park Lane Villas West were sold individually as condominiums.

Located in the heart of Sonoma wine country and less than 10 minutes from downtown Santa Rosa, Park Lane Villas East apartments offers luxury apartment living at its finest. Top-tier amenities such as gourmet kitchens with granite slab counter tops and gas ranges, stylish master suites, elegantly appointed baths and comfortable balconies afford every resident the perfect environment to relax and entertain. And the location is ideal. Shopping, schools, churches, parks, and transit are all nearby. Village Green Park is directly across the street and Historic Downtown Santa Rosa is only a 10 minute drive.

Residences

- Spacious 2 & 3 bedroom flats and 2 story residences with balconies
- Commercial spaces with central A/C
- Modern kitchens with granite counters
- Stainless steel appliances and gas range
- Dual sink vanities
- All units offer washer/dryer, refrigerator, dishwasher, stove, microwave and garbage disposal
- Large private patio or balcony

Amenities

- High quality asset built in 2007
- Carport, tuck-under, open parking spaces
- Cardio and strength training center
- Elevator
- Leasing office
- Package receiving
- Covered parking, one space is assigned to each unit
- Internet/cable ready
- Pet friendly

PROPERTY INFORMATION

Address	3751 Sebastopol Road Santa Rosa, CA 95407
APN	Multiple
Year Built	2007
Number of Units	100
Building Living Area	102,367 SF
Number of Commercial	3 spaces
Commercial Area	2,715 SF
Total Building Area	105,082 SF
Number of Buildings	7
Land Area	3.3 Acres
Zoning	PD 95-001
Stories	3
Laundry	Washer/Dryer In-Units
Parking	Ample

Location

- Prime Santa Rosa location
- 10 minutes to Downtown Santa Rosa
- Easy access to Highway 12 & 101
- Less than 1/2 mile to Joe Rodata Bike Trail
- Mere minutes away from 101 Freeway
- 24 new apartments are planned directly across the street (to be verified)
- 67 new single-family homes are planned and undeveloped approximately 9 acres east of Park Lane Villas (to be verified)



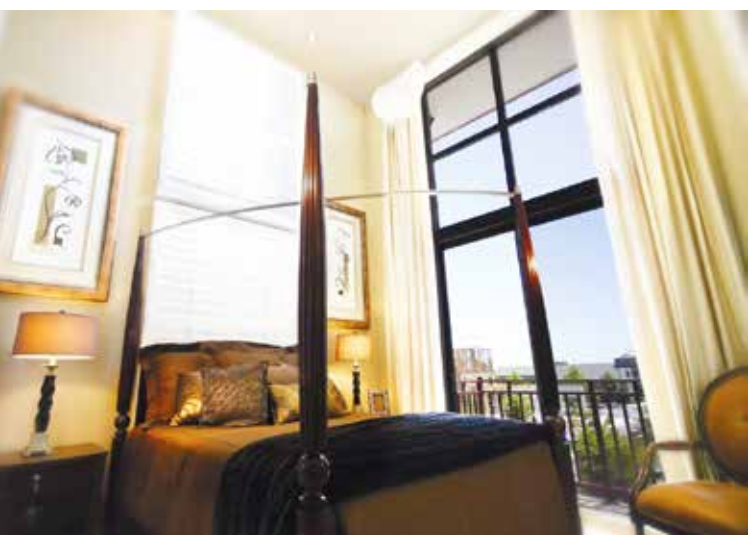
















Investment Summary

Price \$38,500,000

Down Payment **40%** \$15,400,000

Year Built 2007

Units 100

Price/Unit \$385,000

BSF 105,082

Price/BSF \$366.38

Lot Size 3.3 Acres

Zoning PD 95-001

APN Multiple

CAP Rate 3.78%

GRM 14.14

Proforma CAP Rate 4.13%

Proforma GRM 13.44

Financing Quote

Loan Amount **60%** \$23,100,000

Down Payment **40%** \$15,400,000

Loan Type Fixed

Interest Rate 3.55%

Term 5 Years

Monthly Payment \$104,375.13

Debt Coverage Ratio 1.16

**Information herein has been obtained from sources deemed reliable, however its accuracy cannot be guaranteed. The user is required to conduct their own due diligence and verification.*



RENT ROLL

Unit	Floorplan	SQ. FT.	Market Rent	Move in Date	Rent	Resident Pet Rent	Notes	Total Rent
AE-101	2x1C	888	\$2,179.00	4/24/2017	\$1,979.00			\$1,979.00
AE-102	2x1C	888	\$2,179.00	3/9/2018	\$1,975.00			\$1,975.00
AE-201	2x1C	860	\$2,179.00	8/14/2021	\$2,088.00			\$2,088.00
AE-202	2x1C	842	\$2,090.00	9/1/2020	\$1,999.00			\$1,999.00
AE-203	2x1A	1030	\$2,249.00	10/1/2021	\$2,198.00			\$2,198.00
AE-204	2x1C	900	\$2,179.00	12/30/2020	\$2,088.00			\$2,088.00
AE-205	2x1C	912	\$2,179.00	3/16/2021	\$1,999.00			\$1,999.00
AE-206	2x1C	888	\$2,179.00	1/20/2022	\$2,179.00			\$2,179.00
AE-207	2x1C	888	\$2,179.00	6/21/2014	\$1,894.00			\$1,894.00
AE-208	2x1C	912	\$2,179.00	11/23/2016	\$1,963.00	\$50.00		\$2,013.00
AE-209	2x1A	1046	\$2,249.00	8/1/2020	\$2,198.00			\$2,198.00
AE-210	2x1C	912	\$2,179.00	3/1/2013	\$1,886.00			\$1,886.00
AE-211	2x1C	900	\$2,179.00	12/23/2014	\$1,945.00			\$1,945.00
AE-212	2x1C	900	\$2,179.00	1/14/2022	\$2,179.00			\$2,179.00
AE-213	2x1C	888	\$2,179.00	2/1/2022	\$2,179.00			\$2,179.00
AE-214	2x1C	888	\$2,179.00	12/16/2021	\$2,229.00			\$2,229.00
AE-215	2x1C	888	\$2,179.00	4/3/2021	\$2,088.00			\$2,088.00
AE-216	2x1C	888	\$2,179.00	8/20/2021	\$2,088.00			\$2,088.00
AE-301	2x1C	848	\$2,179.00	10/1/2020	\$1,999.00			\$1,999.00
AE-302	2x1C	852	\$2,179.00	7/16/2020	\$2,088.00			\$2,088.00
AE-303	2x1A	1030	\$2,249.00	5/1/2020	\$2,198.00	\$50.00		\$2,248.00
AE-304	2x1C	888	\$2,179.00	4/1/2018	\$1,994.00			\$1,994.00
AE-305	2x1C	912	\$2,179.00	12/31/2012	\$1,939.00			\$1,939.00
AE-306	2x1C	888	\$2,179.00	2/1/2021	\$2,088.00			\$2,088.00
AE-307	2x1C	888	\$2,179.00	2/1/2022	\$2,179.00	\$50.00		\$2,229.00
AE-308	2x1C	900	\$2,179.00	8/3/2020	\$1,999.00			\$1,999.00
AE-309	2x1A	1046	\$2,249.00	7/9/2011	\$2,050.00			\$2,050.00
AE-310	2x1C	900	\$2,179.00	5/7/2021	\$2,088.00			\$2,088.00
AE-311	2x1C	888	\$2,090.00	8/12/2020	\$1,999.00			\$1,999.00
AE-312	2x1C	888	\$2,179.00	11/16/2012	\$2,041.00			\$2,041.00
AE-313	2x1C	900	\$2,179.00	7/9/2016	\$1,951.00			\$1,951.00
AE-314	2x1C	888	\$2,179.00	2/12/2021	\$1,999.00			\$1,999.00
AE-315	2x1C	888	\$2,179.00	2/20/2019	\$2,088.00			\$2,088.00
AE-316	2x1C	888	\$2,179.00	11/22/2021	\$2,179.00			\$2,179.00
BE-101	2x2W	1030	\$2,349.00	11/9/2016	\$2,245.00			\$2,245.00
BE-102	2x2W	972	\$2,349.00	7/7/2020	\$2,253.00			\$2,253.00
BE-103	3x2H	1204	\$2,679.00	12/15/2018	\$2,528.00			\$2,528.00
BE-201	2x2.5R	1034	\$2,399.00	8/4/2020	\$2,249.00	\$50.00		\$2,299.00
BE-202	2x2.5R	1013	\$2,399.00	7/7/2021	\$2,308.00			\$2,308.00

RENT ROLL CONTD.

Unit	Floorplan	SQ. FT.	Market Rent	Move in Date	Rent	Resident Pet Rent	Notes	Total Rent
BE-203	2x2.5R	1009	\$2,399.00	2/5/2021	\$2,199.00			\$2,199.00
BE-204	2x2.5R	996	\$2,399.00	2/15/2012	\$1,958.00			\$1,958.00
BE-205	3x2.5M	1278	\$2,749.00	11/9/2019	\$2,793.00			\$2,793.00
BE-206	3x2.5M	1278	\$2,749.00	3/27/2021	\$2,693.00			\$2,693.00
CE-101	2x2W	1040	\$2,349.00	4/1/2020	\$2,195.00			\$2,195.00
CE-102	2x2W	1000	\$2,349.00	8/21/2020	\$2,253.00			\$2,253.00
CE-103	2x2W	972	\$2,349.00	5/1/2016	\$2,116.00			\$2,116.00
CE-104	2x2W	972	\$2,349.00	11/1/2009	\$1,977.00			\$1,977.00
CE-105	2x2W	1000	\$2,349.00	8/13/2018	\$2,253.00			\$2,253.00
CE-106	3x2H	1146	\$2,679.00	12/10/2021	\$2,779.00			\$2,779.00
CE-201	2x2.5R	1031	\$2,399.00	6/16/2020	\$2,274.00			\$2,274.00
CE-202	2x2.5R	1031	\$2,399.00	10/28/2021	\$2,308.00			\$2,308.00
CE-203	2x2.5R	1023	\$2,399.00	8/15/2020	\$2,249.00			\$2,249.00
CE-204	2x2.5R	1023	\$2,399.00	10/28/2021	\$2,308.00			\$2,308.00
CE-205	2x2.5R	1067	\$2,399.00	9/7/2018	\$2,308.00	\$50.00		\$2,358.00
CE-206	2x2.5R	1067	\$2,399.00	4/15/2015	\$2,204.00			\$2,204.00
CE-207	2x2.5R	1067	\$2,399.00	11/19/2021	\$2,308.00			\$2,308.00
CE-208	2x2.5R	1053	\$2,399.00	3/12/2020	\$2,299.00			\$2,299.00
CE-209	2x2.5R	1023	\$2,399.00	3/1/2021	\$2,199.00			\$2,199.00
CE-210	2x2.5R	1023	\$2,399.00	3/1/2021	\$2,199.00			\$2,199.00
CE-211	3x2.5M	1223	\$2,749.00	5/28/2021	\$2,693.00			\$2,693.00
CE-212	3x2.5M	1223	\$2,705.00	9/3/2020	\$2,649.00	\$50.00		\$2,699.00
DE-101	2x2W	1045	\$2,349.00	12/4/2018	\$2,253.00			\$2,253.00
DE-102	2x2W	1000	\$2,349.00	8/20/2021	\$2,253.00			\$2,253.00
DE-103	2x2W	1000	\$2,349.00	1/7/2022	\$2,349.00			\$2,349.00
DE-104	2x2W	1045	\$2,349.00	5/28/2019	\$2,233.00			\$2,233.00
DE-201	2.2.5R	1013	\$2,399.00	8/5/2017	\$2,304.00			\$2,304.00
DE-202	2.2.5R	1013	\$2,399.00	11/28/2020	\$2,308.00			\$2,358.00
DE-203	2x2.5R	1022	\$2,399.00	9/13/2019	\$2,308.00			\$2,308.00
DE-204	2x2.5R	1009	\$2,399.00	8/4/2020	\$2,188.00			\$2,188.00
DE-205	2x2.5R	1023	\$2,399.00	11/23/2021	\$2,399.00			\$2,399.00
DE-206	2x2.5R	1009	\$2,399.00	9/15/2020	\$2,188.00	\$100.00		\$2,288.00
DE-207	2x2.5R	1013	\$2,399.00	3/16/2021	\$2,199.00			\$2,199.00
DE-208	2x2.5R	1013	\$2,399.00	3/20/2021	\$2,199.00			\$2,199.00
EE-101	3x2.5M	1146	\$2,679.00	1/23/2021	\$2,528.00			\$2,528.00
EE-102	3x2.5M	1000	\$2,349.00	4/5/2018	\$2,192.00			\$2,192.00
EE-103	2x2W	1000	\$2,349.00	10/16/2021	\$2,253.00			\$2,253.00
EE-104	2x2W	1000	\$2,349.00	2/8/2020	\$2,253.00			\$2,253.00
EE-201	3x2.5M	1260	\$2,749.00	4/1/2019	\$2,693.00			\$2,693.00

RENT ROLL CONTD.

Unit	Floorplan	SQ. FT.	Market Rent	Move in Date	Rent	Resident Pet Rent	Notes	Total Rent
EE-202	3x2.5M	1246	\$2,749.00	4/25/2020	\$2,693.00	\$50.00		\$2,743.00
EE-203	2x2.5R	1023	\$2,399.00	8/14/2020	\$2,188.00			\$2,188.00
EE-204	2x2.5R	1023	\$2,399.00	11/13/2021	\$2,399.00	\$25.00		\$2,424.00
EE-205	2x2.5R	1023	\$2,399.00	6/14/2019	\$2,308.00			\$2,308.00
EE-206	2x2.5R	1012	\$2,399.00	5/21/2021	\$2,308.00			\$2,308.00
EE-207	2x2.5R	1023	\$2,399.00	2/17/2017	\$2,149.00			\$2,149.00
EE-208	2x2.5R	1012	\$2,399.00	3/1/2018	\$2,204.00			\$2,204.00
EE-209	2x2.5R	1013	\$2,399.00	10/16/2021	\$2,308.00	\$50.00		\$2,358.00
EE-210	2x2.5R	1013	\$2,399.00	4/10/2020	\$2,299.00			\$2,299.00
FE-101	3x2H	1150	\$2,679.00	11/1/2018	\$2,528.00			\$2,528.00
FE-102	3x2H	1212	\$2,679.00	1/18/2018	\$2,424.00			\$2,424.00
FE-103	3x2H	1150	\$2,679.00	2/18/2022	\$2,679.00			\$2,679.00
FE-201	3x2.5M	1241	\$2,749.00	10/24/2020	\$2,693.00			\$2,693.00
FE-202	3x2.5M	1241	\$2,749.00	5/1/2021	\$2,693.00			\$2,693.00
FE-203	3x2.5AC	1183	\$2,699.00	12/10/2021	\$2,699.00			\$2,699.00
FE-204	3x2.5AC	1170	\$2,699.00	4/2/2021	\$2,605.00			\$2,605.00
FE-205	3x2.5AC	1249	\$2,699.00	7/1/2020	\$2,605.00			\$2,605.00
FE-206	3x2.5AC	1249	\$2,699.00	3/27/2021	\$2,605.00			\$2,605.00
FE-207	3x2.5AC	1183	\$2,699.00	10/22/2021	\$2,605.00			\$2,605.00
FE-208	3x2.5AC	1170	\$2,699.00	12/7/2020	\$2,605.00			\$2,605.00
FE-209	3x2.5M	1280	\$2,749.00	8/1/2020	\$2,693.00			\$2,693.00
FE-210	3x2.5M	1282	\$2,749.00	4/14/2021	\$2,693.00	\$50.00		\$2,743.00
	100	102,367	\$238,758.00		\$226,913.00	\$625.00		\$227,538.00
TOTAL YEARLY SCHEDULED INCOME			\$2,865,096.00		\$2,722,956.00	\$7,500.00		\$2,730,456.00

RENT ROLL COMMERCIAL

Unit	Floorplan	SQ. FT.	Status	Move in Date	Rent	Notes	Total Rent
AE-113	Comm 113	829	Occupied	12/1/2018	\$829.00	Leasing Office (\$829)	\$829.00
AE-112-1	Comm 112#1	239	Vacant		\$0.00		\$0.00
AE-110,111	C-110, 111	1647	Occupied	12/1/2018	\$1,484.00	Insur \$31.85 & Tax \$163.31	\$1,679.16
		2715	TOTAL		\$2,313.00	\$195.16	\$2,508.16
TOTAL YEARLY SCHEDULED INCOME					\$27,756.00	\$2,341.92	\$30,097.92

UNIT MIX SUMMARY

Unit Type	No. of Units	BSF	Total BSF	Current Rent / Unit	Current Rent PSF	Total Current Rent Potential	Market Rent / Unit	Market Rent PSF	Total Market Rent Potential
(A) 2 Bedroom + 1 Bath (Aspen)	4	1038	4,152	\$2,161	\$2.08	\$8,644	\$2,249	\$2.17	\$8,996
(C) 2 Bedroom + 1 Bath (Chestnut)	30	889	26,658	\$2,046	\$2.30	\$61,389	\$2,173	\$2.45	\$65,192
(W) 2 Bedroom + 2 Bath (Wisteria)	14	1005	14,076	\$2,220	\$2.21	\$31,078	\$2,349	\$2.34	\$32,886
(R) 2 Bedroom + 2.5 Bath (Rosewood)	30	1024	30,717	\$2,254	\$2.20	\$67,626	\$2,399	\$2.34	\$71,970
(H) 3 Bedroom + 2 Bath (Hibiscus)	6	1168	7,008	\$2,578	\$2.21	\$15,466	\$2,679	\$2.29	\$16,074
(AC) 3 Bedroom + 2.5 Bath (Acacia)	6	1201	7,204	\$2,621	\$2.18	\$15,724	\$2,699	\$2.25	\$16,194
(M) 3 Bedroom + 2.5 Bath (Magnolia)	10	1255	12,552	\$2,699	\$2.15	\$26,986	\$2,745	\$2.19	\$27,446
Totals / Wtd. Averages	100	1,051	105,082	\$2,269.13	\$2.16	\$226,913	\$2,387.58	\$2.27	\$238,758
Annual Rent Potential						\$2,722,956			\$2,865,096



ANNUALIZED INCOME

	Current %	Current	Pro Forma %	Pro Forma
Gross Potential Rent		\$2,722,956		\$2,865,096
Other Income		\$170,626		\$170,626
Gross Potential Income		\$2,893,582		\$3,035,722
Less Economic Vacancy	-5.00%	-\$136,148	-5.00%	-\$143,255
Effective Gross Income		\$2,757,434		\$2,892,467
Less Expenses	47.16%	\$1,300,345	45.08%	\$1,304,058
Net Operating Income		\$1,457,089		\$1,588,409
Less Debt Service		\$1,252,502		\$1,252,502
Net Cash Flow After Debt Service	1.33%	\$204,588	2.18%	\$335,907

ANNUALIZED EXPENSES

	Current %	Current	Pro Forma %	Pro Forma
Real Estate Taxes	15.84%	\$436,783	15.10%	\$436,783
Electricity	0.68%	\$18,708	0.65%	\$18,708
Gas	0.05%	\$1,369	0.05%	\$1,369
Water	1.53%	\$42,164	1.46%	\$42,164
Sewer	3.27%	\$90,292	3.12%	\$90,292
Professional Management	2.75%	\$75,829	2.75%	\$79,543
Trash Removal	2.65%	\$73,124	2.53%	\$73,124
Insurance	1.26%	\$34,835	1.20%	\$34,835
Payroll	4.67%	\$128,803	4.45%	\$128,803
Administrative	3.99%	\$110,085	3.81%	\$110,085
Marketing & Leasing	1.13%	\$31,221	1.08%	\$31,221
Recreation	0.05%	\$1,274	0.04%	\$1,274
Turnover	2.54%	\$69,990	2.42%	\$69,990
Grounds	1.06%	\$29,118	1.01%	\$29,118
Maintenance & Repair	3.11%	\$85,697	2.96%	\$85,697
Maintenance Supply	0.58%	\$15,993	0.55%	\$15,993
Capital Reserves	0.91%	\$25,000	0.86%	\$25,000
Total Expenses	47.16%	\$1,300,345	45.08%	\$1,304,058
Expenses per BSF		\$12.37		\$12.41
Expenses per Unit		\$13,003		\$13,041

INCOME

Income	Current				Pro Forma			
	Annual	Per Unit	PSF	%	Annual	Per Unit	PSF	%
Gross Potential Rent	\$2,722,956	\$27,230	\$25.91		\$2,865,096	\$28,651	\$27.27	
Other Income								
Commercial Spaces	\$27,756	\$278	\$0.26	1.01%	\$27,756	\$278	\$0.26	0.96%
CAM Income	\$382	\$4	\$0.00	0.01%	\$382	\$4	\$0.00	0.01%
CAM Income - Taxes	\$1,960	\$20	\$0.02	0.07%	\$1,960	\$20	\$0.02	0.07%
Resident Pet Rent	\$6,611	\$66	\$0.06	0.24%	\$6,611	\$66	\$0.06	0.23%
RUBS	\$133,917	\$1,339	\$1.27	4.86%	\$133,917	\$1,339	\$1.27	4.63%
Gross Potential Income	\$2,893,582	\$28,936	\$27.54	104.94%	\$3,035,722	\$30,357	\$28.89	104.95%
Vacancy/Collection Allowance (% of GPR)	(\$136,148)	(\$1361)	(\$1.30)	5.0%	(\$143,255)	(\$1433)	(\$1.36)	5.0%
Effective Gross Income	\$2,757,434	\$27,574	\$26.24	100%	\$2,892,467	\$28,925	\$27.53	100%
Expenses								
Total Expenses	\$1,300,345	\$13,003	\$12.37	47.2%	\$1,304,058	\$13,041	\$12.41	45.1%
Net Operating Income	\$1,457,089	\$14,571	\$13.87	52.8%	\$1,588,409	\$15,884	\$15.12	54.9%


EXPENSES

	Current	PSF	Per Unit	Pro Forma	PSF	Per Unit	Current
Real Estate Taxes	\$436,783	\$4.16	\$4,368	\$436,783	\$4.16	\$4,368	Est'd Property Tax Rate 1.1345%
Electricity	\$18,708	\$0.18	\$187	\$18,708	\$0.18	\$187	2020 P&L
Gas	\$1,369	\$0.01	\$14	\$1,369	\$0.01	\$14	2020 P&L
Water	\$42,164	\$0.40	\$422	\$42,164	\$0.40	\$422	2020 P&L
Sewer	\$90,292	\$0.86	\$903	\$90,292	\$0.86	\$903	2020 P&L
Professional Management	\$75,829	\$0.72	\$758	\$79,543	\$0.76	\$795	2020 P&L
Trash Removal	\$73,124	\$0.70	\$731	\$73,124	\$0.70	\$731	2020 P&L
Insurance	\$34,835	\$0.33	\$348	\$34,835	\$0.33	\$348	2020 P&L
Payroll	\$128,803	\$1.23	\$1,288	\$128,803	\$1.23	\$1,288	2020 P&L
Administrative	\$110,085	\$1.05	\$1,101	\$110,085	\$1.05	\$1,101	2020 P&L
Marketing & Leasing	\$31,221	\$0.30	\$312	\$31,221	\$0.30	\$312	2020 P&L
Recreation	\$1,274	\$0.01	\$13	\$1,274	\$0.01	\$13	2020 P&L
Turnover	\$69,990	\$0.67	\$700	\$69,990	\$0.67	\$700	2020 P&L
Grounds	\$29,118	\$0.28	\$291	\$29,118	\$0.28	\$291	2020 P&L
Maintenance & Repair	\$85,697	\$0.82	\$857	\$85,697	\$0.82	\$857	2020 P&L
Maintenance Supply	\$15,993	\$0.15	\$160	\$15,993	\$0.15	\$160	2020 P&L
Employee Unit	\$30,060	\$0.29	\$301	\$30,060	\$0.29	\$301	2020 P&L
Capital Reserves	\$25,000	\$0.24	\$250	\$25,000	\$0.24	\$250	Estimated at \$250 / Unit
Total Expenses	\$1,300,345	\$12.37	\$13,003	\$1,304,058	\$12.41	\$13,041	



SALES COMPARABLES


1 ACACIA ON SANTA ROSA CREEK | 4656 Quigg Dr | Santa Rosa, CA 95409

		Price \$117,500,000		Building SF 242,872	\$/SF \$483.79
		Year Built 2003	Units 277	\$/Unit \$424,188	Cap Rate -----%
		Sale Date 10/28/2021	GRM -----		


2 VINEYARD GARDENS | 220-240 Burt St | Santa Rosa, CA 95407

		Price \$65,800,000		Building SF 135,130	\$/SF \$486.94
		Year Built 1988	Units 180	\$/Unit \$365,556	Cap Rate -----%
		Sale Date 10/26/2021	GRM -----		

3 SIX 1 FIVE | 615 Healdsburg Ave | Santa Rosa, CA 95401

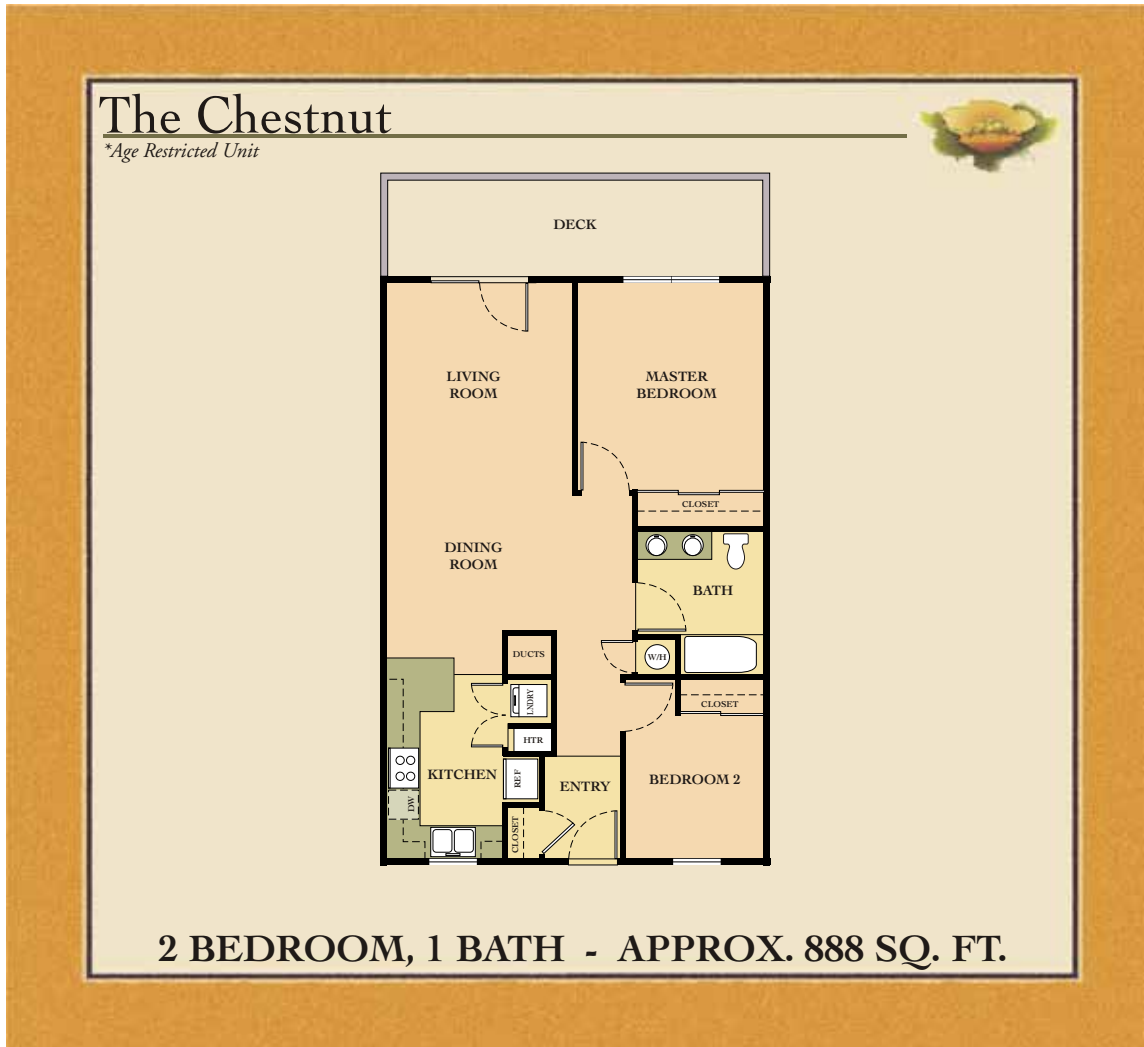
		Price \$28,850,000		Building SF 71,662	\$/SF \$402.58
		Year Built 2007	Units 79	\$/Unit \$365,190	Cap Rate 4.50%
		Sale Date 6/12/2019	GRM 15.92		

4 ANNADEL APARTMENTS | 1020 Jennings Ave | Santa Rosa, CA 95401

		Price \$194,000,000		Building SF 110,790	\$/SF \$1,751.06
		Year Built 2014	Units 390	\$/Unit \$497,436	Cap Rate -----%
		Sale Date 4/25/2019	GRM -----		



FLOORPLAN - THE CHESTNUT



Entry closet, living room/dining room combo, ceiling fans in dining room and bedrooms, double vanity sinks in bathroom, private patio or balcony. 1 assigned parking included, stackable or full size washer and dryer in unit. Master bedroom and 2nd bedroom are separate.

FLOORPLAN AMENITIES

- Modern Kitchens with Granite Counters
- Washer & Dryer
- Large Private Patio or Balcony

UNIT AMENITIES

- Stainless Steel Appliances & Gas Range
- Dual Sink Vanities

FLOORPLAN - THE ASPEN



Private entryway, entry closet, 2nd bedroom and bathroom located near entry, master bedroom may have access to private patio/balcony, living room/dining room combo, stackable or full size washer/dyer in unit, 1 assigned parking space

FLOORPLAN AMENITIES

- Modern Kitchens with Granite Counters
- Washer & Dryer
- Large Private Patio or Balcony

FLOORPLAN - THE WISTERIA

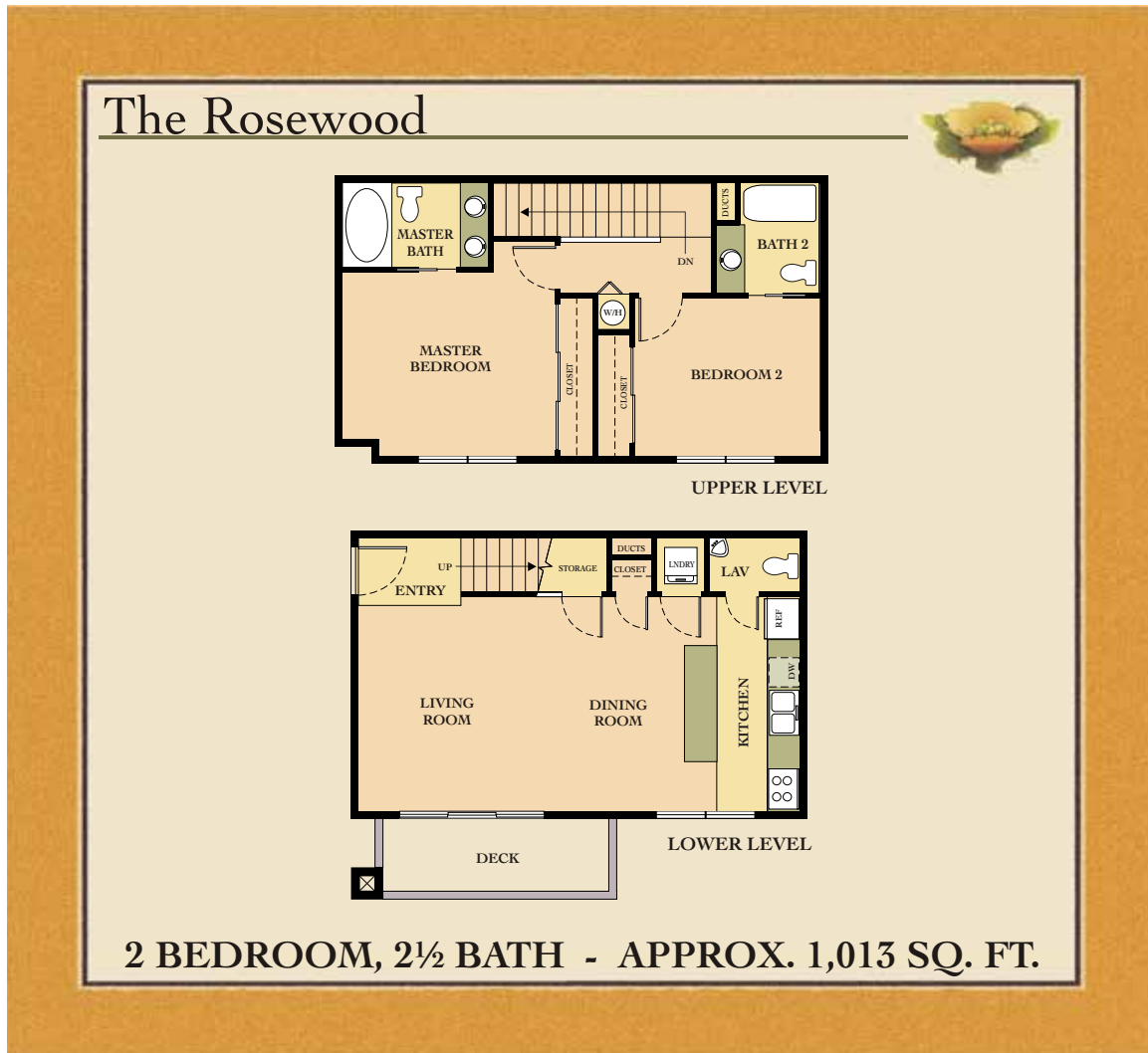


Entrance is into the living room area, hallway closet, kitchen is located between the living room and dining room, separate dining room, ceiling fans in dining room, dining room may have access to outside porch, full size washer and dryer, master bath located inside master bedroom.

FLOORPLAN AMENITIES

- Modern Kitchens with Granite Counters
- Washer & Dryer
- Large Private Patio or Balcony

FLOORPLAN - THE ROSEWOOD

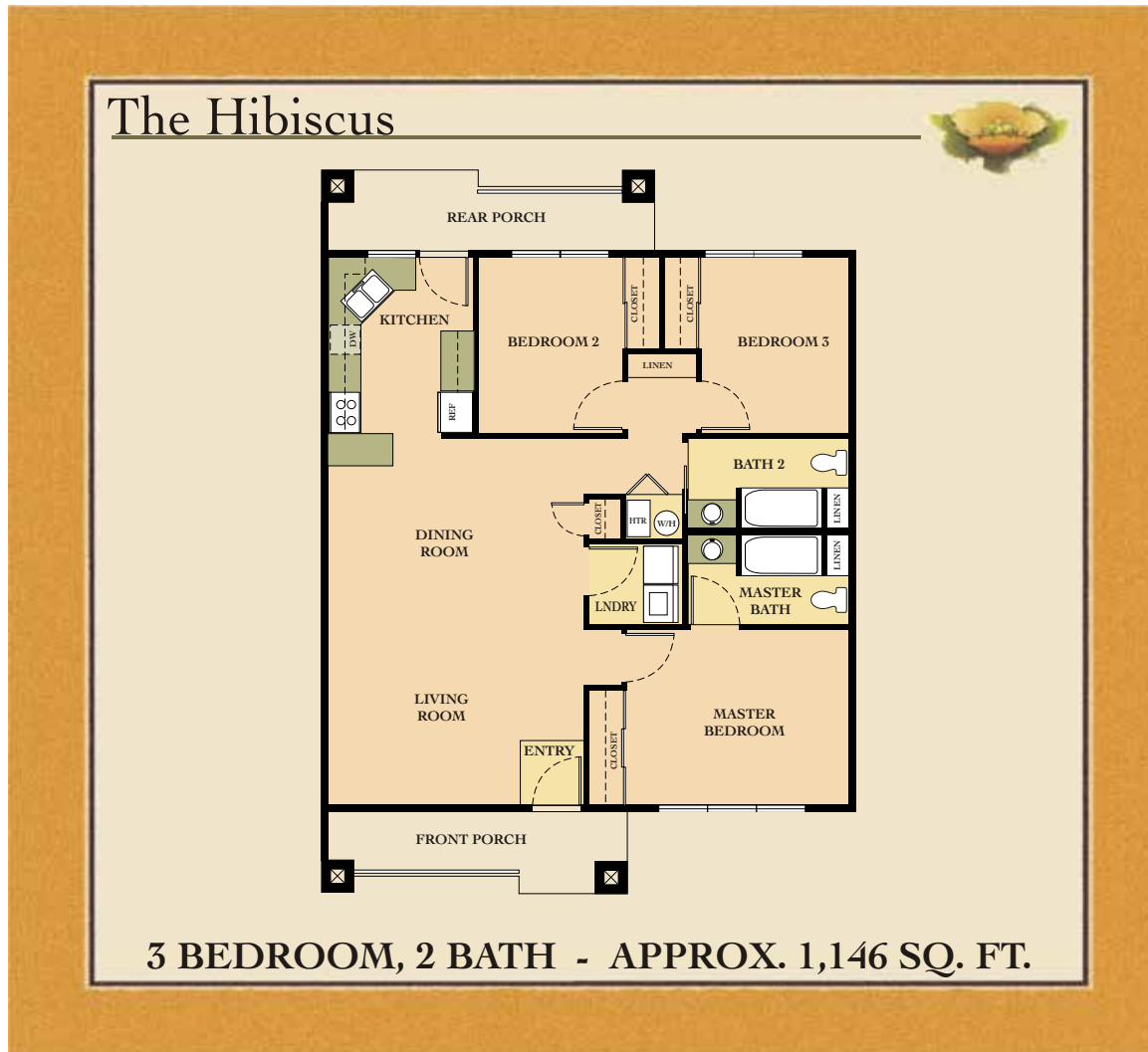


Two Story Level: Lower level has the living room and dining room combo, storage room and coat closet, laundry room, lavatory (toilet & sink only) and kitchen. Upper level has the master bedroom, master bath includes 2 vanity sinks and room length closet, 2nd bedroom has access to guest bathroom.

FLOORPLAN AMENITIES

- Modern Kitchens with Granite Counters
- Washer & Dryer
- Large Private Patio or Balcony

FLOORPLAN - THE HIBISCUS



Entry to the living room and dining room area, laundry closet with full size washer and dryer, coat closet, corner kitchen, master bedroom has master bath, 2nd and 3rd bedroom have access to the guest bathroom, hallway linen closet

FLOORPLAN AMENITIES

- Modern Kitchens with Granite Counters
- Washer & Dryer
- Large Private Patio or Balcony

FLOORPLAN - THE ACACIA



Two Story Level Unit: Lower level has the living room and dining room area, kitchen, storage closet, coat closet, laundry closet with stackable washer and dryer and the lavatory (sink and toilet only). Upper level has the master bedroom with master bath, linen closet near guest bathroom, 2nd and 3rd bedroom

FLOORPLAN AMENITIES

- Modern Kitchens with Granite Counters
- Washer & Dryer
- Large Private Patio or Balcony

FLOORPLAN - THE MAGNOLIA



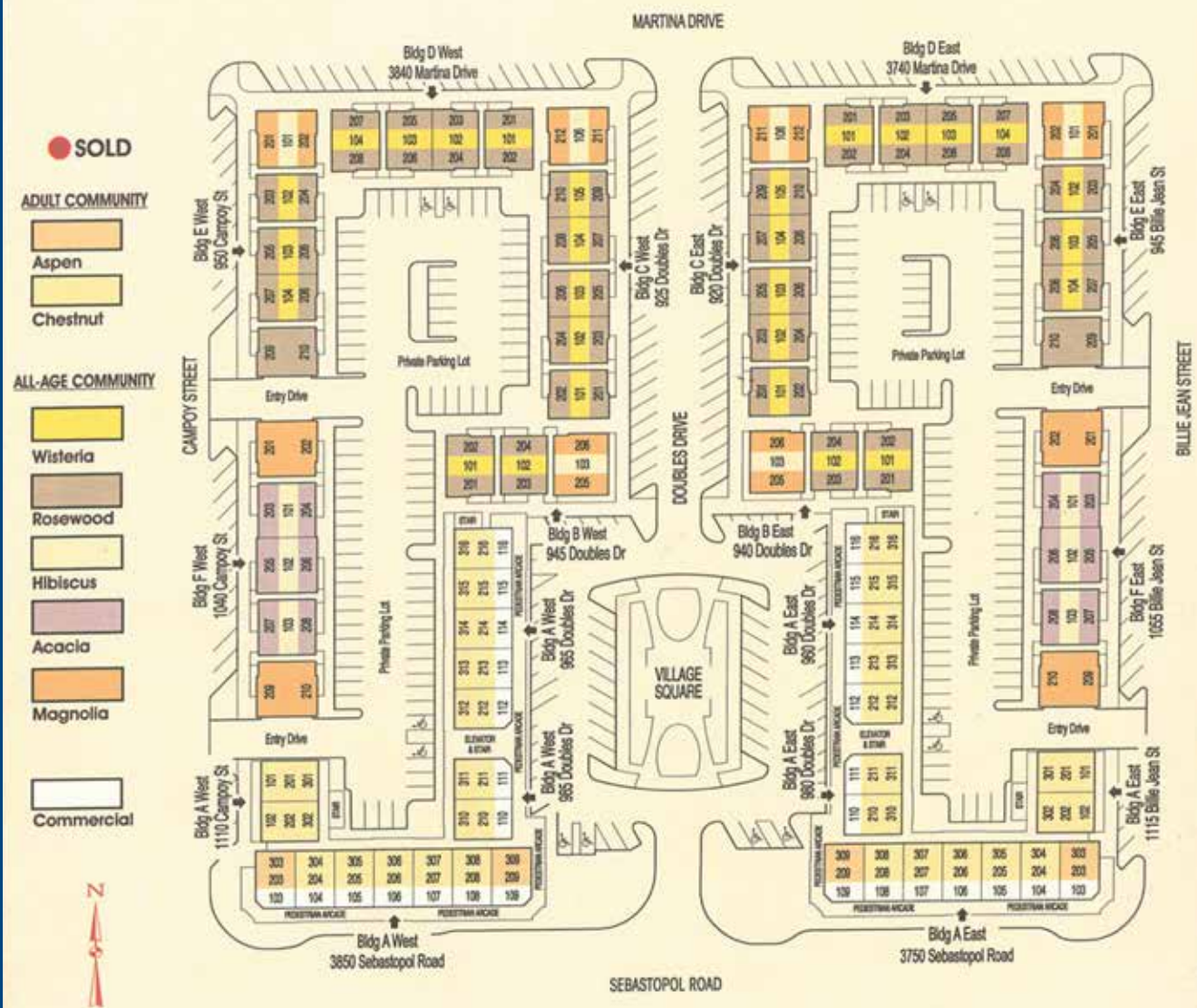
Two Story Level Unit: Lower Level entry near kitchen, laundry closet with washer and dryer, living room and dining room combo, storage room, coat closet, lavatory (sink & toilet only) Upper Level has the master bedroom with master bath, 2nd and 3rd bedroom, linen closet and guest bathroom.

FLOORPLAN AMENITIES

- Modern Kitchens with Granite Counters
- Washer & Dryer
- Large Private Patio or Balcony



PARK VILLAGES



*Plotmap is not to scale and is artist's rendition



N WRIGHT RD.

FULTON RD.



HWY 12

OCCIDENTAL RD.

SEBASTOPOL RD.

Subject Property
Park Lane Villas East

Park Lane Villas West
(Not a Part)

Area Overview

Located just under four miles southwest of downtown Santa Rosa, Wright Area gives its residents a relaxing home with all the attractions of the city only a few minutes away. Within Wright Area, students of Santa Rosa Junior College can visit its Southwest Santa Rosa Center, which has classes and other services. When locals want to spend some time outdoors, they visit Village Green Park to shoot some hoops or barbecue.

For breakfast, lunch, or dinner, check out either Sebastopol Road or Stony Point Road, as they feature most of the area's restaurant options. Expect to see a variety of reasonably-priced dining options, such as Wright Area's premier sushi spot Yireh Sushi. While those two roads also have the majority of the neighborhood's apartments, prospective residents can find rentals scattered throughout Wright Area.

The City of Santa Rosa is a national leader in its use of technology to inform and engage citizens in governmental affairs.



RENTER OCCUPIED
more than **47%** within
a **3 mile** radius of property



HOUSEHOLD GROWTH
within a **3 mile** radius is expected
to reach **0.50%** by 2026



POPULATION GROWTH
within a **3 mile** radius is expected
to reach **0.75%** by 2026

AREA DEMOGRAPHICS

Population	1 Mile Radius	3 Mile Radius	5 Mile Radius	Income	1 Mile Radius	3 Mile Radius	5 Mile Radius
Total Population	12,634	87,143	167,907	Average Household Income	\$99,217	\$90,614	\$97,653
Male	50.3%	50.5%	49.5%	Median Household Income	\$83,500	\$73,864	\$78,074
Female	49.7%	49.5%	50.5%				
Race & Ethnicity	Percent	Percent	Percent	Housing	Count	Count	Count
White	59.2%	57.2%	65.1%	Median Home Value	\$501,692	\$535,540	\$600,978
Black	3.6%	3.2%	2.8%	Median Year Structure Built	1985	1979	1976
American Indian/Alaska Native	2.1%	2.0%	1.8%	Owner Occupied	69.8%	52.5%	55.5%
Asian	8.5%	6.3%	5.6%	Renter Occupied	30.2%	47.5%	44.5%
Hawaiian/Pacific Islander	0.3%	0.4%	0.5%				
Other	19.5%	24.7%	18.5%				
Two or More Races	6.7%	6.1%	5.7%				

Source: American Community Survey (ACS), Esri and Bureau of Labor Statistics, U.S. Census

AREA EMPLOYMENT

Santa Rosa is home to a variety of industries. Kaiser Permanente for example, employs approximately 2,640 people in the area. Other prominent employers include Santa Rosa Junior College, St. Joseph Health, Santa Rosa City Schools, Keysight Technologies, and Medtronic CardioVascular.

Top Employers	# of Employees		
	1 Mile Radius	3 Mile Radius	5 Mile Radius
Office/Administrative Support	756	4,689	9,039
Sales/Related	716	4,339	8,950
Management	556	4,404	9,349
Transportation/Material Moving	489	3,774	6,918
Building/Grounds Cleaning/Maintenance	427	2,403	3,776
Production	406	2,899	4,740
Education/Training/Library	377	1,906	4,459
Construction/Extraction	363	3,569	6,362
Food Preparation/Serving Related	261	2,366	4,092
Personal Care Service	218	1,120	2,100

Source: American Community Survey (ACS), Esri and Bureau of Labor Statistics, U.S. Census



Well situated in Santa Rosa, the property offers residents an array of transportation options including local SMART train, and Santa Rosa CityBus routes. In addition, the property sits mere minutes from the 101 Freeway and along Highway 12.

CITY HIGHLIGHTS

- Smack dab in the heart of Northern California's Wine Country, the vibrant city of Santa Rosa blends the pleasures of urban culture with the romance inherent in its beautiful countryside.
- It's the perfect destination for people who want to spend their days wine tasting, exploring back-country roads, and engaging in outdoor adventures ... and their nights enjoying top-notch arts and entertainment performances or cuisine ranging from comfort-food cafés to Michelin-starred restaurants.
- Santa Rosa is an attractive city with a lively downtown, historic attractions, green parks and great restaurants. Admire drawings of Peanuts at the Charles M. Schulz Museum, learn about horticulture at Luther Burbank Home & Gardens, stroll through the Rail Road Square Historic district and shop at the farmers markets.





Offer Process:

Buyers should submit offers utilizing a letter of intent. Buyers should review the Offer Guidelines below when preparing an offer. The listing agent will assist with any potential questions. Once an offer is submitted, the following procedures will be implemented for offer review, selection, contract package preparation and execution:

1. All offers will be presented to Asset Managers for review.
2. Asset Manager will review and submit all offers to USMS for consideration with a recommendation to proceed.
3. The Listing Broker will provide a contract package to the prospective Buyer to review and sign. It is the Buyer's responsibility to review and approve the contract prior to submission.
4. Buyer returns signed contract, while simultaneously submitting the required earnest money deposit.
5. Asset Manager will write a case to support the proposed offer while providing information on all offers. Please note it is not an executed contract until USMS signs the contract.
6. Case is submitted to USMS to review.
7. USMS chooses to execute or reject the proposed offer.
8. If executed, Asset Manager returns an executed contract to brokers to distribute to the Buyer.
9. Contract timelines begin once executed by USMS.
10. Once any due diligence or financing contingencies are cleared, the earnest money becomes hard, and the contract moves toward close.
11. Contract closes per the timeline outlined in the agreement, funds are disbursed to all parties.

PLEASE NOTE ALL OFFERS AND SOURCE OF FUNDS WILL BE REVIEWED AT TIME OF OFFER SUBMISSION BY USMS AND DOJ.

USMS and DOJ reserves the right to change the above process, reject all offers, call for a best and final, or cancel the sale.

Offer Guidelines:

To make an offer, the potential purchaser and/or buyer's agent must submit a letter of intent. The letter of intent should contain the following criteria:

- Name of purchaser - Exact Entity purchasing the property must be on the contract.
- Purchase price
- The U.S. Marshal Service will not allow any Phase II's, sampling, boring or any invasive testing during due diligence. Buyer may only conduct these types of tests after sale has been completed.
- Indicate whether offer is a Cash or Financed transaction and specify the loan type.
- Indicate earnest money deposit amount.
- Please note: 5% minimum is required | 10% is preferred on cash transactions.
- Indicate understanding that the Property is to be sold "AS IS, WHERE IS".
- Due Diligence/Inspection Period – 30 days or less
- Closing – 20 days after the expiration of due diligence preferred.
- Notate any contingencies in the offer.
- Source of Funds must accompany all Letters of Intent. Please include a Letter from Bank or Lending institution to verify source of funds. Offers may be disqualified if proof and source of funds is not provided with the offer.

USMS is the only entity that can ultimately approve a sales contract. Colliers cannot make or accept offers on behalf of the USMS or bind the USMS to any term or condition of any transaction involving or related to any USMS property. USMS retains the right to reject any and all offers.

USMS is bound by the terms or conditions of any transaction involving this property only upon the written approval of the transaction and the execution of the transactional documents by a USMS employee with the appropriate level of delegated authority for such matters.

PLEASE NOTE: ALL OFFERS AND SOURCE OF FUNDS WILL BE REVIEWED AT TIME OF OFFER SUBMISSION BY USMS AND DOJ. USMS and DOJ reserve the right to change the above process, reject all offers, call for a best and final, or cancel the sale.

PROPERTY SOLD "AS-IS". BUYER AND/OR BUYER'S AGENT RESPONSIBLE FOR VERIFYING ALL PERTINENT INFORMATION DEEMED RELEVANT BY THE PROSPECTIVE BUYER INCLUDING BUT NOT LIMITED TO SQUARE FOOTAGE, ACREAGE, UTILITIES, TAXES, PERMITTING, CONDITION, SCHOOL ZONES, HOA'S, ETC.

REZA GHOBADI

Senior Vice President

Lic. 01780045

+1 818 325 4142

reza.ghobadi@colliers.com

DARRIN KENNEDY

Managing Director

Government Solutions

Lic. 00989120

Colliers International

16830 Ventura Boulevard | Suite J

Encino, CA 91436 | United States

colliers.com/greaterlosangeles

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2022. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement. Colliers International Greater Los Angeles, Inc.

