

La Loma Terrace Apartments

RANCHO CORDOVA, CA



OFFERING MEMORANDUM



Marcus & Millichap
Real Estate Investment Services

La Loma Terrace Apartments

RANCHO CORDOVA, CA

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS
& MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap
Real Estate Investment Services

La Loma Terrace Apartments

RANCHO CORDOVA, CA

TABLE OF CONTENTS

Section 1	PRICING AND FINANCIAL ANALYSIS
Section 2	PROPERTY DESCRIPTION
Section 3	RECENT SALES
Section 4	RENT COMPARABLES
Section 5	DEMOGRAPHIC ANALYSIS

PRICING AND FINANCIAL ANALYSIS

La Loma Terrace Apartments

RANCHO CORDOVA, CA

Marcus & Millichap
Real Estate Investment Services

La Loma Terrace Apartments

RANCHO CORDOVA, CA

PRICING AND FINANCIAL ANALYSIS

OFFERING SUMMARY



Unit Mix

No. of Units	Unit Type	Approx. Square
24	1 Bdr 1 Bath	620
16	2 Bdr 1.5 Bath Twnhs	920
40	Total	29,600

Major Employers

Employer	# of Employees
Health Net	2,000
Vision Service Plan	1,750
Delta Dental of California	1,000
Verizon	1,000
GenCorp (Aerojet)	1,000
Franklin Templeton Investments	900
Volcano	700
Bank of America	600
Dignity Health	600
Sutter Health	500

Demographics

	1-Mile	3-Mile	5-Mile
2010 Population	13,350	105,008	240,964
2016 Population	14,301	111,071	257,961
2010 Households	4,839	40,445	98,490
2016 Households	5,047	42,011	103,411
Median HH Income	\$40,679	\$53,157	\$52,099
Per Capita Income	\$21,637	\$28,502	\$29,418
Average HH Income	\$58,539	\$71,402	\$69,449

Price	\$2,200,000
Down Payment	35% / \$770,000
Price/Unit	\$55,000
Price/SF	\$74.32
Number of Units	40
Rentable Square Feet	29,600
Number of Buildings	Six
Number of Stories	Two
Year Built	1978
Lot Size	1.77 Acres

Vital Data

CAP Rate - Current	7.34%
GRM - Current	6.82
Net Operating Income - Current	\$161,506
Net Cash Flow After Debt Service - Current	9.3% / \$71,992
Total Return - Current	12.2% / \$94,058
CAP Rate - Pro-forma	8.39%
GRM - Pro-forma	6.32
Net Operating Income - Pro-forma	\$184,509
Net Cash Flow After Debt Service - Pro-forma	12.7% / \$97,562
Total Return - Pro-forma	15.7% / \$120,631

La Loma Terrace Apartments

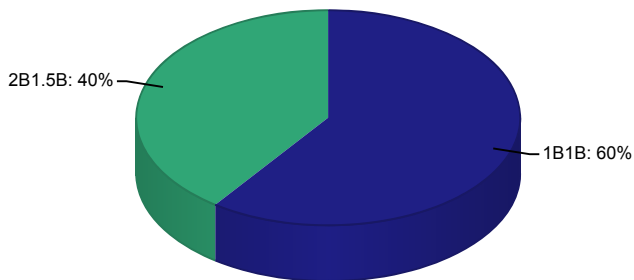
RANCHO CORDOVA, CA

PRICING AND FINANCIAL ANALYSIS

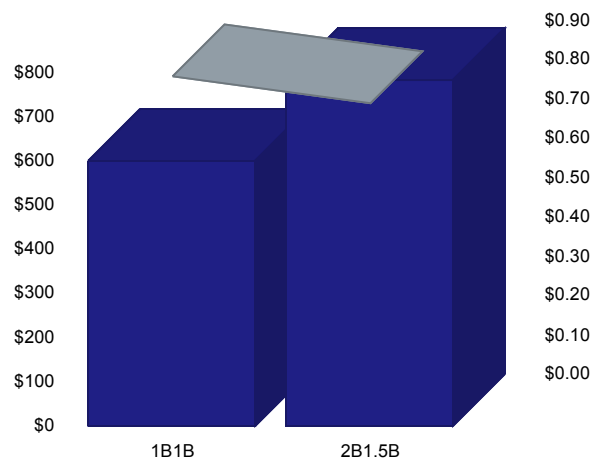
UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro-forma Rents	Rent/ SF	Monthly Income
24	1 Bdr 1 Bath	620	\$599	\$0.89	\$14,376	\$625	\$1.00	\$16,200
16	2 Bdr 1.5 Bath Twnhs	920	\$750 - \$799	\$0.82	\$12,500	\$800	\$0.92	\$12,800
40	TOTAL	29,600			\$26,876			\$29,000

Unit Mix



Unit Rent & Rent/SF



La Loma Terrace Apartments

RANCHO CORDOVA, CA

PRICING AND FINANCIAL ANALYSIS

INCOME & EXPENSES

Total Number of Units: 40
Total Rentable Area: 29,600 SF

Income	Current	Per Unit	Pro-forma	Per Unit
GROSS POTENTIAL RENT	\$322,512	\$8,063	\$348,000	\$8,700
Other Income				
Laundry Income	\$11,515	\$288	\$11,515	\$288
Total Other Income	\$11,515	\$288	\$11,515	\$288
GROSS POTENTIAL INCOME	\$334,027	\$8,351	\$359,515	\$8,988
Vacancy/Collection Allowance (GPR)	5.0% / \$16,126	\$403	5.0% / \$17,400	\$435
EFFECTIVE GROSS INCOME	\$317,901	\$7,948	\$342,115	\$8,553
Expenses				
Real Estate Taxes (1.1000%)	\$24,200	\$605	\$24,200	\$605
Insurance	\$7,000	\$175	\$7,000	\$175
Utilities	\$38,300	\$958	\$38,300	\$958
Contract Services	\$7,000	\$175	\$7,000	\$175
Repairs & Maintenance	\$30,000	\$750	\$30,000	\$750
Marketing & Promotion	\$5,000	\$125	\$5,000	\$125
On-Site Payroll	\$18,000	\$450	\$18,000	\$450
Management Fee	5.0% / \$15,895	\$397	5.0% / \$17,106	\$428
General & Administrative	\$3,000	\$75	\$3,000	\$75
Reserves & Replacements	\$8,000	\$200	\$8,000	\$200
TOTAL EXPENSES	\$156,395	\$3,910	\$157,606	\$3,940
Expenses per SF	\$5.28		\$5.32	
% of EGI	49.2%		46.1%	
NET OPERATING INCOME	\$161,506	\$4,038	\$184,509	\$4,613

FINANCIAL OVERVIEW

Location

2100-2104 West La Loma Drive
Rancho Cordova, CA 95670

Price	\$2,200,000
Down Payment	35% / \$770,000
Number of Units	40
Price/Unit	\$55,000
Rentable Square Feet	29,600
Price/SF	\$74.32
CAP Rate - Current	7.34%
CAP Rate- Pro-forma	8.39%
GRM - Current	6.82
GRM- Pro-forma	6.32
Year Built	1978
Lot Size	1.77 Acres
Type of Ownership	Fee Simple

Financing

FIRST TRUST DEED

Loan Amount	\$1,430,000
Loan Type	Proposed New
Interest Rate	4.75%
Amortization	30 Years
Program	5-Year Fixed
Loan to Value	65%
Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.	

Annualized Operating Data

Income	Current	Pro-forma
Gross Potential Rent	\$322,512	\$348,000
Other Income	\$11,515	\$11,515
Gross Potential Income	\$334,027	\$359,515
Less: Vacancy/Deductions (GPR)	5.0% / \$16,126	5.0% / \$17,400
Effective Gross Income	\$317,901	\$342,115
Less: Expenses	\$156,395	\$157,606
Net Operating Income	\$161,506	\$184,509
Net Cash Flow Before Debt Service	\$161,506	\$184,509
Debt Service	\$89,515	\$86,947
Debt Coverage Ratio	1.80	2.12
Net Cash Flow After Debt Service	9.3% / \$71,992	12.7% / \$97,562
Principal Reduction	\$22,066	\$23,069
Total Return	12.2% / \$94,058	15.7% / \$120,631

Expenses

Real Estate Taxes	\$24,200	\$24,200
Insurance	7,000	7,000
Utilities	38,300	38,300
Contract Services	7,000	7,000
Repairs & Maintenance	30,000	30,000
Marketing & Promotion	5,000	5,000
On-Site Payroll	18,000	18,000
Management Fee	\$15,895	\$17,106
General & Administrative	3,000	3,000
Reserves & Replacements	8,000	8,000
Total Expenses	\$156,395	\$157,606
Expenses/unit	\$3,910	\$3,940
Expenses/SF	\$5.28	\$5.32
% of EGI	49.20%	46.07%

Scheduled Income

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro-forma Rents	Rent/ SF	Monthly Income
24	1 Bdr 1 Bath	620	\$599	\$0.89	\$14,376	\$625	\$1.00	\$16,200
16	2 Bdr 1.5 Bath Twnhs	920	\$750 - \$799	\$0.82	\$12,500	\$800	\$0.92	\$12,800
40	Total/Wtd. Avg.	29,600			\$26,876			\$29,000

PROPERTY DESCRIPTION

La Loma Terrace Apartments

RANCHO CORDOVA, CA

Marcus & Millichap
Real Estate Investment Services

INVESTMENT OVERVIEW

Investment Highlights

- Pride of Ownership Asset - Completely Renovated in 2011-2012 - "Turn-Key" Opportunity
- Spacious One-Bedroom/One-Bath Flats and Two-Bedroom/One-and-One-Half-Bath Townhouse Units
- All New Interiors and Exterior
- Central Heat and Air Conditioning; Individual Hot-Water Heaters
- Attractive Property in a Desirable Location Near Shopping and Employment Centers



La Loma Terrace Apartments, a 40-unit apartment community located in Rancho Cordova, California, represents an exceptional turn-key, pride-of-ownership investment opportunity. The property consists of 24 one-bedroom/one-bath units measuring at 620 square feet and 16 two-bedroom/one and half-bath town-homes measuring 920 square feet. La Loma Terrace has been fully renovated and positioned for immediate rental growth. The property is fully stabilized, allowing for excellent yield upon acquisition.

La Loma Terrace has undergone a complete interior make-over that includes new kitchen counters, cabinets, upgraded appliances, new fixtures, carpet and tile flooring, all new bathrooms, all new dual pane windows, modern window coverings. The exterior improvements include new stucco, paint, roof systems, and renovation of the common ground landscaping.

Constructed in 1978, the property is comprised of six structures supported by concrete slab. The structures are wood frame, with stucco siding, and flat roofs. The secured gated access, well maintained grounds and a sparkling swimming pool provide residents with an enjoyable atmosphere.

La Loma Terrace is located in close proximity to major thoroughfares such as Folsom Boulevard, Bradshaw Road, Mather Field Road along with Highway 50 allowing easy access Downtown Sacramento, Arden/Arcade, Folsom, Mather Air Force Base and local shopping and employment centers.

PROPERTY SUMMARY

The Offering

Property	La Loma Terrace Apartments
Property Address	2100-2104 West La Loma Drive Rancho Cordova, CA 95670
Assessor's Parcel Number	075-0313-001;075-0112-009
Zoning	MDR

Site Description

Number of Units	40
Number of Buildings	Six
Number of Stories	Two
Year Built	1978
Rentable Square Feet	29,600
Lot Size	1.77 Acres
Type of Ownership	Fee Simple
Density	Approximately 30 Units/Acre
Landscaping	New Lawn, Shrubs, Flowers, Trees
Topography	Slight Undulating, Rolling Terrain

Utilities

Water	Paid by Owner
Phone	Paid by Tenant
Electric	Paid by Tenant
Gas	Paid by Tenant

Construction

Foundation	Concrete Slab
Framing	Wood Frame
Exterior	Stucco
Parking Surface	Asphalt
Roof	Flat

Mechanical

HVAC	Central
Fire Protection	Smoke Detectors/Fire Extinguishers

AMENITIES

Common Area Amenities

- Sparkling Swimming Pool with Sundeck
- Completely New Landscaping with Manicured Lawns
- On-Site Laundry Facility with Four Washers and Four Dryers
- Gated Community with Secure Access



Unit Amenities

- New Kitchens Including New Counter Tops, Cabinets, Appliances
- Completely New Interiors with Upgraded Flooring, Paint, Window Coverings
- Central Heating and Air Conditioning
- Large Spacious Floorplans

La Loma Terrace Apartments

RANCHO CORDOVA, CA

PROPERTY DESCRIPTION

PROPERTY PHOTOS



La Loma Terrace Apartments

RANCHO CORDOVA, CA

PROPERTY DESCRIPTION

PROPERTY PHOTOS



La Loma Terrace Apartments

RANCHO CORDOVA, CA

PROPERTY DESCRIPTION



Local Map



Regional Map



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. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2012 Marcus & Millichap T0030031

Marcus & Millichap
Real Estate Investment Services

La Loma Terrace Apartments

RANCHO CORDOVA, CA

PROPERTY DESCRIPTION



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. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2012 Marcus & Millichap T0030031

Marcus & Millichap
Real Estate Investment Services

RECENT SALES

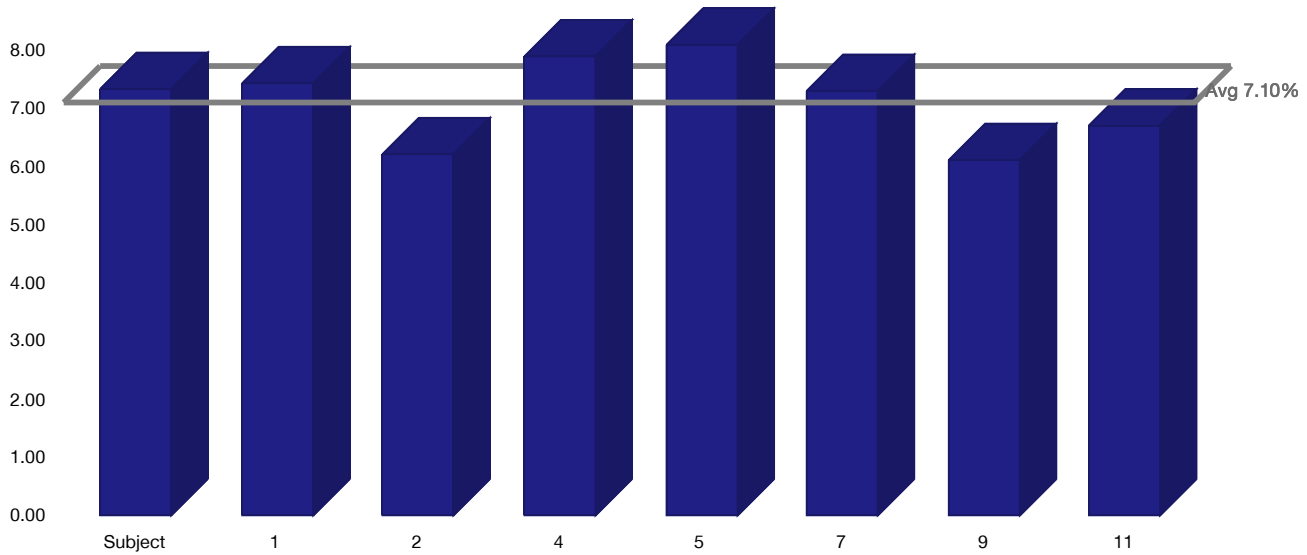
La Loma Terrace Apartments

RANCHO CORDOVA, CA

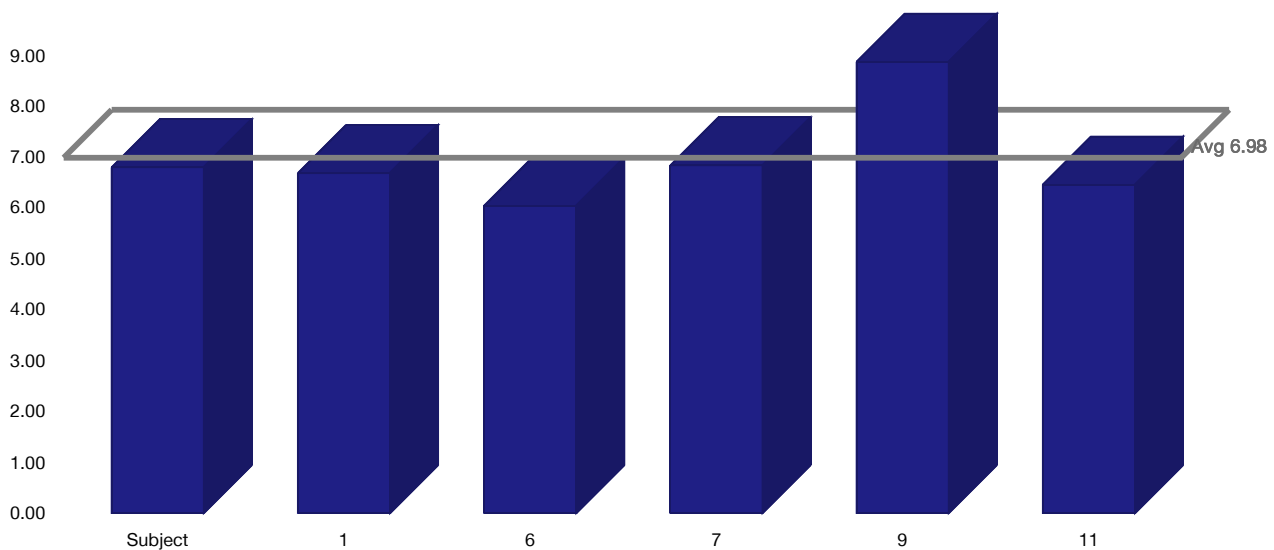
Marcus & Millichap
Real Estate Investment Services

CAP RATE AND GRM

Average Cap Rate

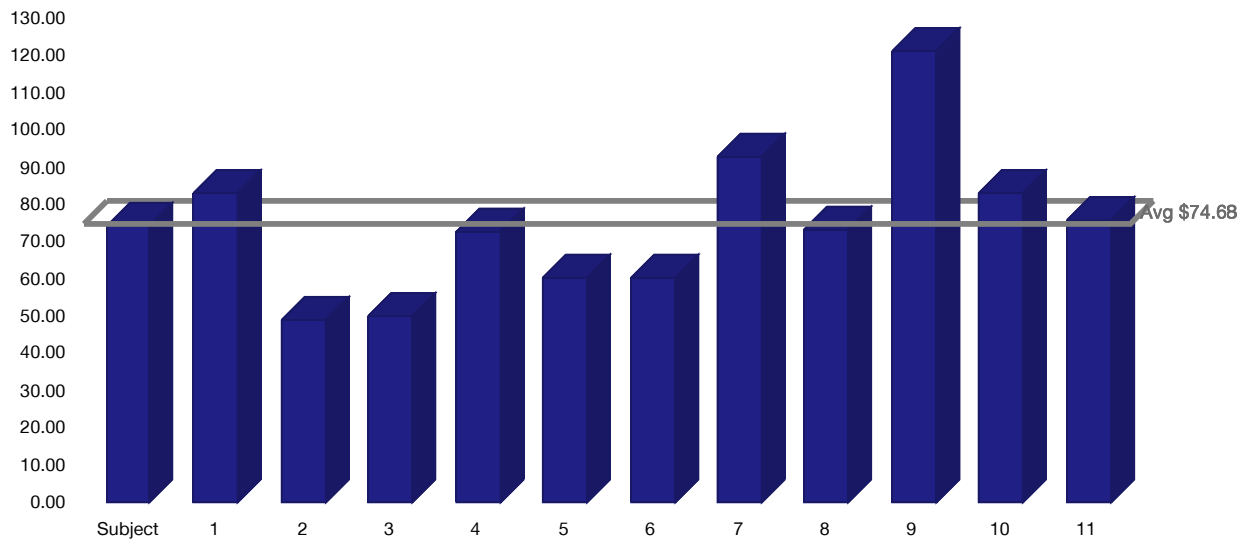


Average GRM

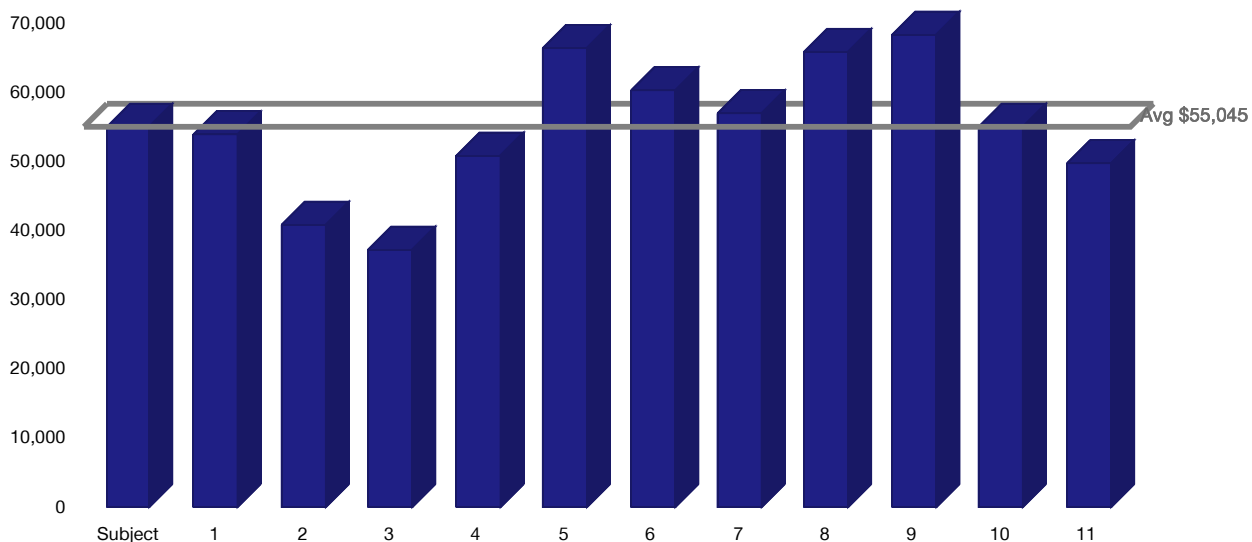


PRICE PER SF AND PRICE PER UNIT

Average Price per Square Foot



Average Price per Unit



RECENT SALES MAP



RECENT SALES



Subject Property

La Loma Terrace Apartments

2100-2104 West La Loma Drive
Rancho Cordova, CA 95670

No. of Units: 40
Year Built: 1978
Sale Price: \$2,200,000
Price/Unit: \$55,000
Price/SF: \$74.32
CAP Rate: 7.34%
GRM: 6.82

Units	Unit Type
24	1 Bdr 1 Bath
16	2 Bdr 1.5 Bath Twnhs

1



Close of Escrow: 12/01/2011

Hacienda Gardens Apartments

2080 W La Loma Drive
Rancho Cordova, CA 95670

No. of Units: 64
Year Built: 1975
Sale Price: \$3,450,000
Price/Unit: \$53,906
Price/SF: \$82.93
CAP Rate: 7.43%
GRM: 6.68

Units	Unit Type
16	Studio
32	1 Bdr 1 Bath
16	2 Bdr 1 Bath

Comments

Hacienda Gardens is located very near La Loma Terrace on West La Loma Drive. Both properties are comparable in location. La Loma Terrace is superior in condition and appeal as it has undergone a complete interior/exterior renovation.

2



Close of Escrow: 05/03/2012

Hillcrest Apartments

8327 Fair Oaks Boulevard
Carmichael, CA 95608

No. of Units: 77
Year Built: 1958
Sale Price: \$3,150,000
Price/Unit: \$40,909
Price/SF: \$48.80
CAP Rate: 6.20%

Units	Unit Type
43	1 Bdr 1 Bath
34	2 Bdr 1 Bath

Comments

La Loma Terrace is superior in condition and appeal as it has undergone a complete interior/exterior renovation. Hillcrest Apartments has a slightly superior location.

RECENT SALES

3



Close of Escrow: 3/21/2012

Terra Vista Apartments

10055 Terra Loma Drive
Rancho Cordova, CA 95670

No. of Units: 135
Year Built: 1979
Sale Price: \$5,032,000
Price/Unit: \$37,274
Price/SF: \$50.29

Units	Unit Type
57	1 Bdr 1 Bath
77	2 Bdr 1 Bath
1	3 Bdr 2 Bath

Comments

La Loma Terrace is superior in condition and appeal as it has undergone a complete interior/exterior renovation. Terra Vista is located in close proximity to the subject and was recently sold as REO.

4



Close of Escrow: 03/17/2012

Fawn Terrace Apartments

3859-3895 Annadale Lane
Sacramento, CA 95821

No. of Units: 32
Year Built: 1986
Sale Price: \$1,625,000
Price/Unit: \$50,781
Price/SF: \$72.54
CAP Rate: 7.90%

Units	Unit Type
22	1 Bdr 1 Bath
10	2 Bdr 1 Bath

Comments

La Loma Terrace is superior in condition and appeal as it has undergone a complete interior/exterior renovation. La Loma Terrace is slightly superior in when considering location.

5



Close of Escrow: 3/08/2012

Fairview Apartments

2115 Wyda Way
Sacramento, CA 95825

No. of Units: 20
Year Built: 1972
Sale Price: \$1,330,000
Price/Unit: \$66,500
Price/SF: \$60.45
CAP Rate: 8.10%

Units	Unit Type
20	2 Bdr 1 Bath

Comments

La Loma Terrace is superior in condition and appeal as it has undergone a complete interior/exterior renovation. Wyda Way has a slightly superior location due to its proximity to retail and employment centers.

RECENT SALES

6



Close of Escrow: 03/05/2012

Woodfield Patio Homes

3600 Karl Drive
North Highlands, CA 95660

No. of Units: 88
Year Built: 1945
Sale Price: \$5,300,000
Price/Unit: \$60,227
Price/SF: \$60.23
GRM: 6.05

Units	Unit Type
88	2 Bdr 1 Bath

Comments

La Loma Terrace is superior in condition and appeal as it has undergone a complete interior/exterior renovation. Both properties are located in similar areas.

7



Close of Escrow: 02/01/2012

Birchwood Gardens

1225 Bell Street
Sacramento, CA 95825

No. of Units: 32
Year Built: 1988
Sale Price: \$1,820,000
Price/Unit: \$56,875
Price/SF: \$92.62
CAP Rate: 7.30%
GRM: 6.84

Units	Unit Type
26	1 Bdr 1 Bath
6	2 Bdr 1 Bath

Comments

La Loma Terrace and Birchwood Gardens are similar in location, appeal and condition.

8



Close of Escrow: 6/15/2012

Pine Garden Apartments

2233 Fair Oaks Boulevard
Sacramento, CA 95825

No. of Units: 91
Year Built: 1969
Sale Price: \$6,000,000
Price/Unit: \$65,934
Price/SF: \$73.43

Units	Unit Type
48	1 Bdr 1 Bath
43	2 Bdr 1 Bath

Comments

La Loma Terrace is superior to Pine Garden Apartments in construction and appeal. Pine Garden has a superior location.

RECENT SALES

9



Close of Escrow: 05/18/2012

5820 Newman Court
Sacramento, CA 95819

No. of Units: 24
Year Built: 1956
Sale Price: \$1,640,000
Price/Unit: \$68,333
Price/SF: \$121.38
CAP Rate: 6.10%
GRM: 8.90

Units	Unit Type
1	Studio
22	1 Bdr 1 Bath
1	2 Bdr 1 Bath

10



Close of Escrow: 05/30/2012

Brentwood Terrace Apartments

5914-5920 Stanley Avenue
Carmichael, CA 95608

No. of Units: 40
Year Built: 1965
Sale Price: \$2,200,000
Price/Unit: \$55,000
Price/SF: \$82.94
CAP Rate:
GRM:

Units	Unit Type
34	1 Bdr 1 Bath
6	2 Bdr 1 Bath

Comments

La Loma Terrace is superior to Brentwood Terrace Apartments in appeal, construction and unit mix. Brentwood Terrace is slightly superior in location.

11



Close of Escrow: 06/07/2012

Tuolumne Meadows Apartments

9130 Tuolumne Drive
Sacramento, CA 95826

No. of Units: 48
Year Built: 1970
Sale Price: \$2,388,235
Price/Unit: \$49,755
Price/SF: \$75.82
CAP Rate: 6.70%
GRM: 6.45

Units	Unit Type
16	1 Bdr 1 Bath
32	2 Bdr 1 Bath

Comments

La Loma Terrace is superior to Tuolumne Meadows Apartments in class, appeal, construction and location.

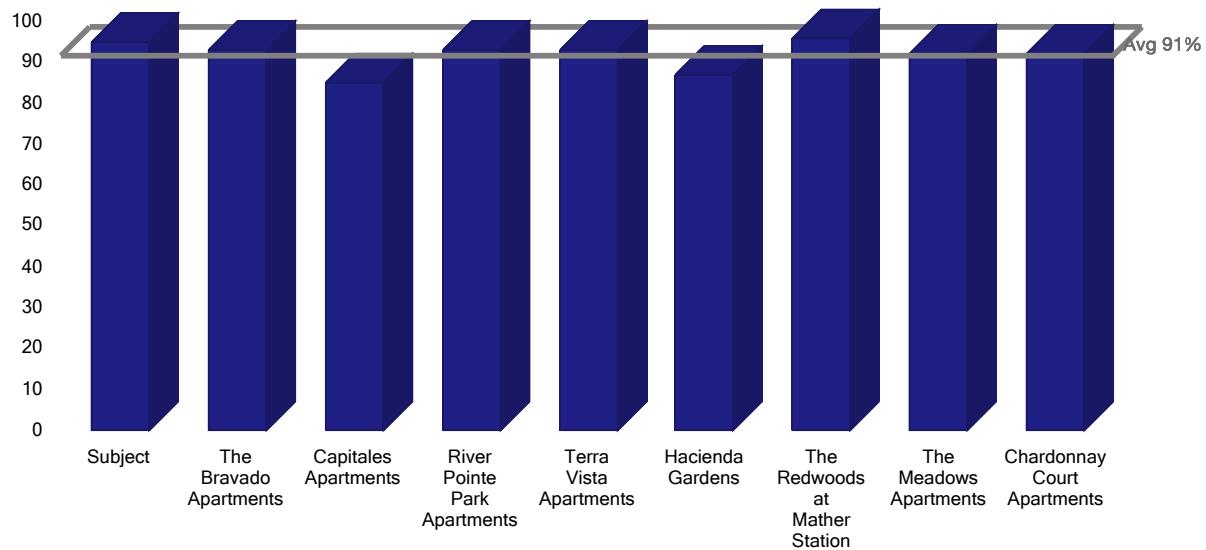
RENT COMPARABLES

La Loma Terrace Apartments

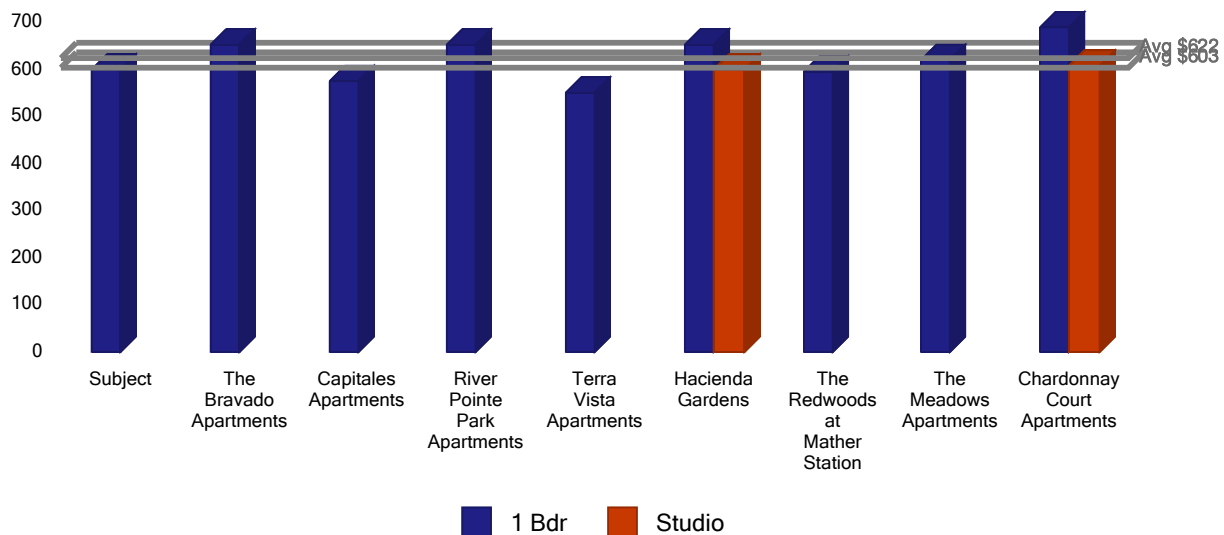
RANCHO CORDOVA, CA

OCCUPANCY AND AVERAGE RENTS

Average Occupancy



Average Rents - Studio and 1 Bedroom



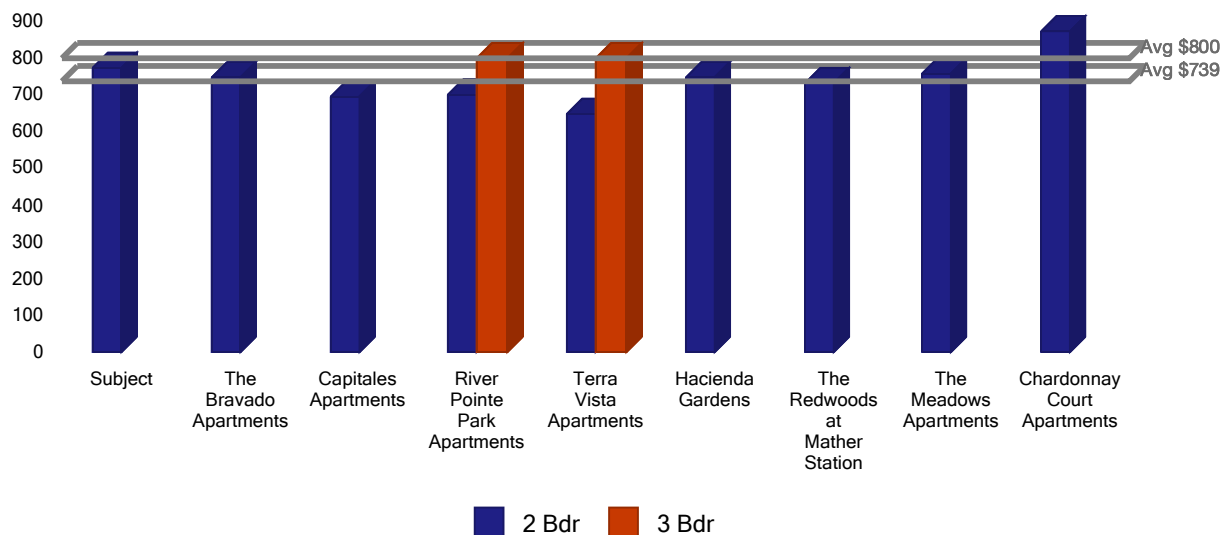
La Loma Terrace Apartments

RANCHO CORDOVA, CA

RENT COMPARABLES

AVERAGE RENTS

Average Rents - 2 and 3 Bedrooms



RENT COMPARABLES MAP



La Loma Terrace Apartments

RANCHO CORDOVA, CA

RENT COMPARABLES

RENT COMPARABLES



Subject Property

No. of Units 40
Occupancy: 95%
Year Built: 1978

Comments

All units, with exception of studios, have fireplaces and washer/dryer hook-ups.

La Loma Terrace Apartments

2100-2104 West La Loma Drive
Rancho Cordova, CA 95670

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	24	620	\$599	\$0.89
2 Bdr 1.5 Bath Twnhs	16	920	\$750 - \$799	\$0.82
Total/Avg.	40	29,600	\$687	\$0.91

1



No. of Units 30
Occupancy: 93%
Year Built: 1971

Comments

No concessions, rent specials or discounts are offered. Tenants pay for gas and electricity; Ownership pays water, sewage and garbage. Bravado Apartments is located adjacent to La Loma Terrace. La Loma Terrace is superior in condition, appeal and amenities offered.

The Bravado Apartments

2600 Bravado Drive
Rancho Cordova, CA 95670

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	16	625	\$650	\$1.04
2 Bdr 1 Bath	14	825	\$750	\$0.91
Total/Wtd. Avg.	30	43,439	\$700	\$0.97

2



No. of Units 18
Occupancy: 85%
Year Built: 1975

Comments

Capitaes is located in the immediate location as La Loma Terrace. La Loma Terrace is superior in appeal, class, size, condition and amenities offered.

Capitaes Apartments

2614 Capitaes Drive
Rancho Cordova, CA 95670

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	8	600	\$575	\$0.96
2 Bdr 1 Bath	10	750	\$695	\$0.93
Total/Wtd. Avg.	18	12,300	\$635	\$0.94

RENT COMPARABLES

3



No. of Units: 140
Occupancy: 93%
Year Built/Renovated: 1970

River Pointe Park Apartments

2051 West La Loma Drive
Rancho Cordova, CA 95670

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	6	645	\$650	\$1.01
2 Bdr 1 Bath	133	746	\$700	\$0.94
3 Bdr 1 Bath	1	850	\$800	\$0.94
Total/Wtd. Avg.	140	104,788	\$716	\$0.94

Comments

River Pointe Park Apartments are located just south of La Loma Terrace on West La Loma Drive and share a similar location. La Loma Terrace is superior in construction, class, appeal, and amenities offered. No concessions or specials are offered. Tenants pay for gas and electric and are billed for water. Ownership pays for garbage and sewage.

4



No. of Units: 136
Occupancy: 93%
Year Built/Renovated: 1979

Terra Vista Apartments

10055 Terra Loma Drive
Rancho Cordova, CA 95670

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	57	624	\$550	\$0.88
2 Bdr 1 Bath	78	804	\$650	\$0.81
3 Bdr 1 Bath	1	1,056	\$800	\$0.76
Total/Wtd. Avg.	136	99,336	\$666	\$0.83

Comments

Terra Vista Apartments are immediately south of La Loma Terrace. Terra Vista was recently foreclosed by the lender and is being managed by the receivership. La Loma Terrace is superior in condition, class, appeal, construction and amenities offered.

5



No. of Units: 64
Occupancy: 87%
Year Built/Renovated: 1975

Hacienda Gardens

2080 La Loma Drive
Rancho Cordova, CA 95670

Unit Type	Units	SF	Rent	Rent/SF
Studio 1 Bath	16	450	\$600	\$1.33
1 Bdr 1 Bath	32	650	\$650	\$1.00
2 Bdr 1 Bath	16	850	\$750	\$0.88
Total/Wtd. Avg.	64	41,600	\$666	\$1.02

Comments

Hacienda Apartments is located in a similar location as La Loma Terrace. La Loma Terrace is superior in condition, class, appeal, construction and amenities offered. Current specials include one month free rent with one year lease.

RENT COMPARABLES

6



No. of Units: 75
Occupancy: 96%
Year Built/Renovated: 1972

The Redwoods at Mather Station

2828 La Loma Drive
Rancho Cordova, CA 95670

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	20	620	\$595	\$0.96
2 Bdr 1 Bath	45	850	\$695	\$0.82
2 Bdr 1 Bath Twnhs	10	920	\$775	\$0.84
Total/Wtd. Avg.	75	59,850	\$688	\$0.85

Comments

The Redwoods at Mather Station share a similar location to La Loma Terrace. La Loma Terrace is superior in condition, class, appeal, construction and amenities offered. Current specials offer two weeks free rent with execution of one year lease. Tenants are billed for utilities through RUBS.

7



No. of Units: 88
Occupancy: 92%
Year Built/Renovated: 1966

The Meadows Apartments

10108 Malaga Way
Rancho Cordova, CA 95670

Unit Type	Units	SF	Rent	Rent/SF
1 Bdr 1 Bath	20	700	\$595 - \$640	\$0.88
2 Bdr 1 Bath	50	900	\$695 - \$740	\$0.80
2 Bdr 1.5 Bath	18	1,000	\$795 - \$815	\$0.81
Total/ Avg.	88	77,000	\$713	\$0.83

Comments

The Meadows Apartments share a similar location, class and appeal to La Loma Terrace. La Loma Terrace is superior in condition, construction and amenities offered.

8



No. of Units: 92
Occupancy: 92%
Year Built/Renovated: 1975

Chardonnay Court Apartments

2707 La Verta Court
Rancho Cordova, CA 95670

Unit Type	Units	SF	Rent	Rent/SF
Studio 1 Bath	8	560	\$595 - \$615	\$1.08
1 Bdr 1 Bath	36	660	\$645 - \$730	\$1.04
2 Bdr 1 Bath	16	860	\$825 - \$845	\$0.97
2 Bdr 1.5 Bath Twnhs	32	960	\$895 - \$925	\$0.95
Total/ Avg.	92	72,720	\$759	\$1.01

Comments

Chardonnay Court and La Loma Terrace are similar in class, appeal, condition, construction and amenities offered.

DEMOGRAPHIC ANALYSIS

La Loma Terrace Apartments

RANCHO CORDOVA, CA

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
1990 Population	12,928	99,639	229,957
2000 Population	13,202	101,744	233,964
2010 Population	13,350	105,008	240,463
2011 Population	13,556	106,139	243,952
2016 Population	14,301	111,071	257,691
1990 Households	4,879	38,354	93,673
2000 Households	4,825	39,400	97,196
2010 Households	4,839	40,445	98,490
2011 Households	4,884	40,834	99,528
2016 Households	5,047	42,011	103,411
2011 Average Household Size	2.76	2.57	2.42
2011 Daytime Population	5,023	47,275	111,446
1990 Median Housing Value	\$119,907	\$135,679	\$140,891
2000 Median Housing Value	\$118,212	\$140,362	\$153,521
2000 Owner Occupied Housing Units	50.36%	52.76%	51.28%
2000 Renter Occupied Housing Units	43.14%	43.35%	44.84%
2000 Vacant	6.50%	3.90%	3.88%
2011 Owner Occupied Housing Units	48.67%	53.73%	52.29%
2011 Renter Occupied Housing Units	42.44%	39.10%	39.77%
2011 Vacant	8.88%	7.17%	7.95%
2016 Owner Occupied Housing Units	49.48%	53.72%	52.21%
2016 Renter Occupied Housing Units	41.76%	39.16%	39.88%
2016 Vacant	8.76%	7.13%	7.91%
\$ 0 - \$14,999	11.2%	9.8%	11.0%
\$ 15,000 - \$24,999	17.9%	10.6%	10.2%
\$ 25,000 - \$34,999	13.3%	11.5%	11.4%
\$ 35,000 - \$49,999	16.3%	15.0%	15.4%
\$ 50,000 - \$74,999	17.1%	19.9%	19.0%
\$ 75,000 - \$99,999	10.3%	12.5%	12.5%
\$100,000 - \$124,999	6.1%	8.4%	7.8%
\$125,000 - \$149,999	2.2%	4.1%	4.3%
\$150,000 - \$199,999	2.8%	4.1%	4.5%
\$200,000 - \$249,999	0.8%	1.2%	1.3%
\$250,000 +	2.2%	2.9%	2.6%
2011 Median Household Income	\$40,679	\$53,157	\$52,099
2011 Per Capita Income	\$21,637	\$28,502	\$29,418
2011 Average Household Income	\$58,539	\$71,402	\$69,449

Demographic data © 2010 by Experian/Applied Geographic Solutions.

SUMMARY REPORT

Geography: 5 Miles

Population

In 2011, the population in your selected geography was 243,952 . The population has changed by 4.27% since 2000. It is estimated that the population in your area will be 257,691 five years from now, which represents a change of 5.63% from the current year. The current population is 48.3% male and 51.7% female. The median age of the population in your area is 38.4 , compare this to the U.S. average which is 36.9. The population density in your area is 3,102.48 people per square mile.

Households

There are currently 99,528 households in your selected geography. The number of households has changed by 2.40% since 2000. It is estimated that the number of households in your area will be 103,411 five years from now, which represents a change of 3.90% from the current year. The average household size in your area is 2.42 persons.

Income

In 2011, the median household income for your selected geography is \$52,099 , compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 17.90% since 2000. It is estimated that the median household income in your area will be \$57,808 five years from now, which represents a change of 10.96% from the current year.

The current year per capita income in your area is \$29,418 , compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$69,449 , compare this to the U.S. average which is \$73,458.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 70.45% White, 7.92% African American, 0.95% Native American and 6.90% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.40% White, 12.60% African American, 0.95% Native American and 4.93% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 16.67% of the current year population in your selected area. Compare this to the U.S. average of 16.90%.

Housing

The median housing value in your area was \$153,521 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 51,857 owner occupied housing units in your area and there were 45,340 renter occupied housing units in your area. The median rent at the time was \$594 .

Employment

In 2011, there are 111,446 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 71.1% of employees are employed in white-collar occupations in this geography, and 28.9% are employed in blue-collar occupations. In 2011, unemployment in this area is 11.26% . In 2000, the median time traveled to work was 21.1 minutes.

Demographic data © 2010 by Experian/Applied Geographic Solutions.

POPULATION DENSITY



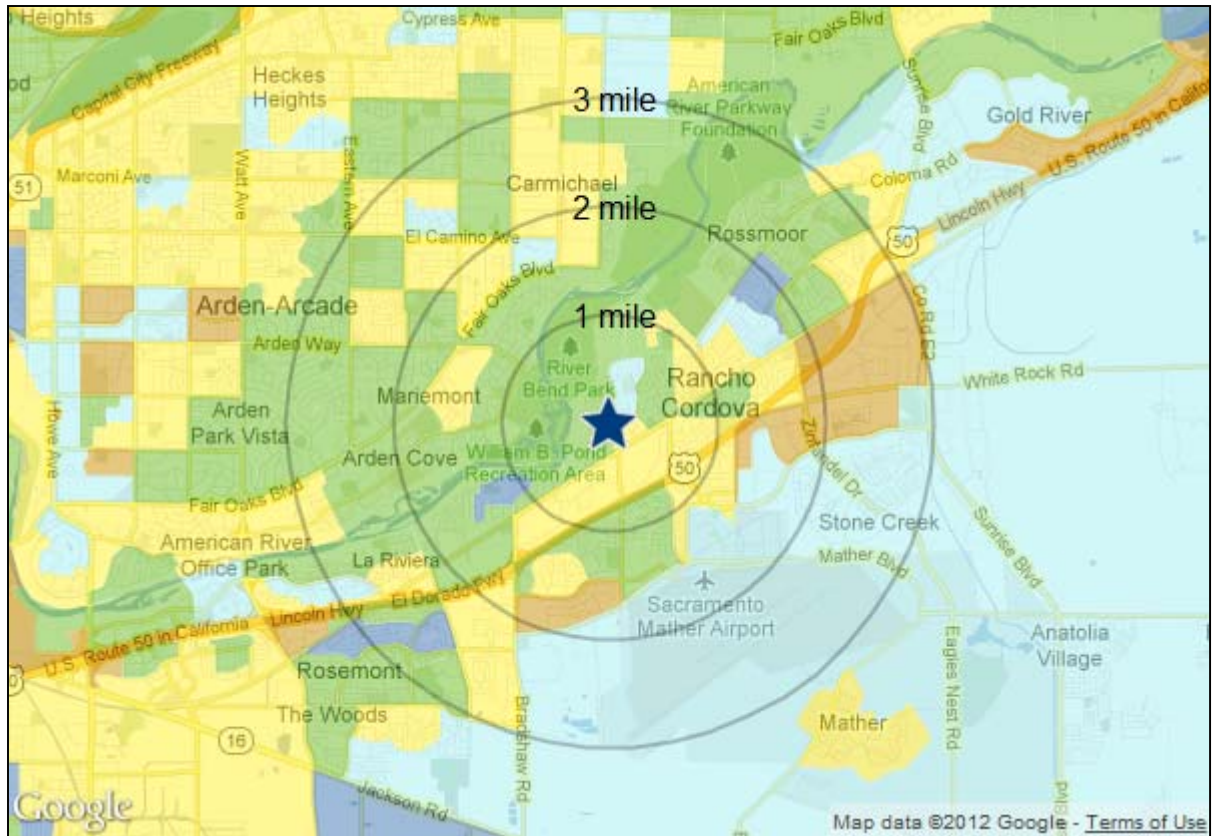
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



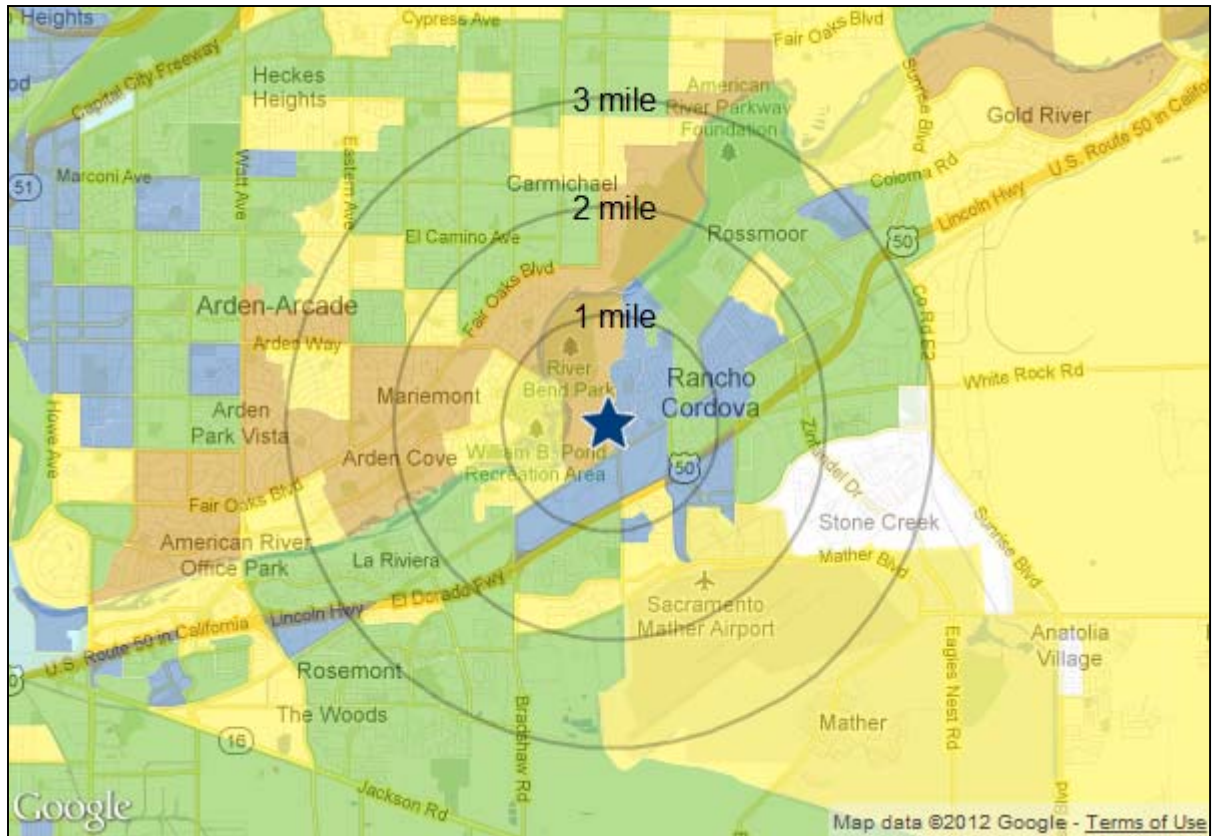
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Employment Density

Theme	Low	High
Low	less than	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



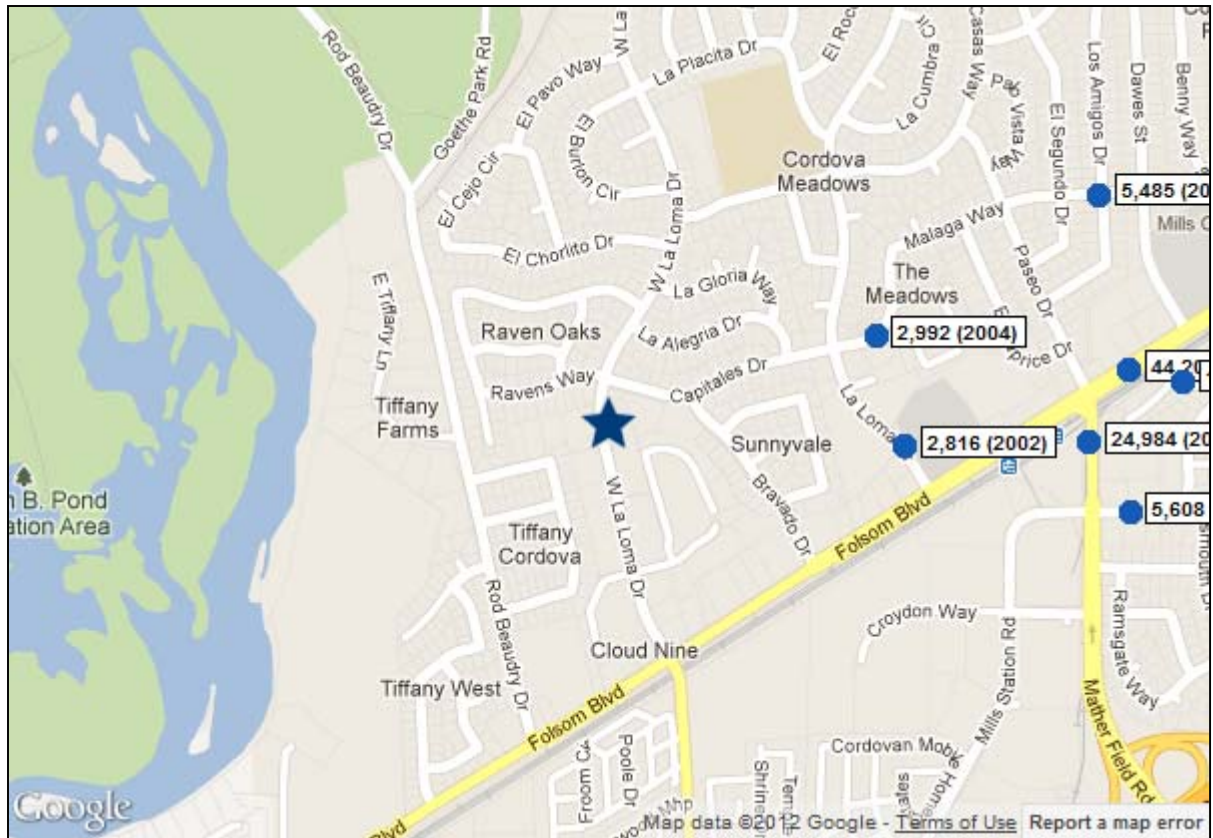
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



Traffic Count data © 2010 by TrafficMetrix. All rights reserved.

Two-way, average daily traffic volumes.

La Loma Terrace Apartments

RANCHO CORDOVA, CA

OFFERING MEMORANDUM

Presented By:

Nathan Gustavson
Senior Associate
Associate Member, National Multi Housing Group
San Francisco Office
License: CA: 01898316
Tel: (415)625-2176
Fax: (415)963-3010
Nathan.Gustavson@marcusmillichap.com
www.marcusmillichap.com/NathanGustavson

Offices Nationwide
www.MarcusMillichap.com

Marcus & Millichap
Real Estate Investment Services