Date: June 26, 2024

To: Board of Commissioners

From: Jim Kruse, Executive Director

Subject: ACTION ITEM #15 – Resolution approving Stanislaus Regional Housing

Authority to enter into a lease with Aspen Real Estate Financial LLC for the operation and optional acquisition of the property located at 2531 West

Rumble Rd Modesto, CA.

Prepared by: Jim Kruse, Executive Director

Resolution No. 23-24-29

#### BACKGROUND:

Stanislaus Regional Housing Authority has been in discussions with Aspen Real Estate Financial LLC (AREF) exploring alternative funding options for affordable housing development. AREF has developed a mission driven work force housing (moderate income) platform for the creation of Class A quality affordable housing nationwide. AREF acts in partnership with financially rated public agencies for the acquisition, construction and preservation rehabilitation of affordable housing.

The work force housing transaction structure is a long-term lease to the Housing Authority which allows AREF to provide workforce housing at 15-20% below comparable market rents to achieve the moderate-income rents (80%--120% of AMI). Financing is Tax Exempt Special Purpose Essential Housing Bonds.

An AREF partner has spent his entire adult life in the affordable housing market creating thousands of class A projects for tenants in the 30-80% AMI levels units in California, Colorado, and Texas. These projects historically adopted tax credits, HUD, Fannie and/or Freddie financing. This type of financing is difficult to obtain, highly competitive, extremely expensive, and come with enormous restrictions.

AREF recognizing the serious need for this mid-market moderate income housing for the jurisdictions work force and provided financially rated public agencies with an option to support **cost free housing** with major reserves to protect against any down turns in the market.

The Rumble Road Apartments consist of 10 one-bedroom and 40 two-bedrooms class A apartment units. The attached Offering Memorandum provides additional detail regarding the property site plan and building layout.

A summary of the lease terms for the 2531 Rumble Rd apartments is provided below:

#### **LESSOR & LESSEE:**

- AREF of Assignee (in such capacity, LESSOR).
- Stanislaus Regional Housing Authority SRHA (LESSEE)

**LEASE GUARANTOR:** Stanislaus Regional Housing Authority

#### **LEASE TERMS:**

NET, NET NET

- Up to 480 MONTHS
- Inflation increase of 3.25% Annually
- \$856,298 rent 1st year
- Current rents at 1 bdrm 83% of market and 2 bdrm 85% of market
- \$100,000 initial marketing budget

#### **RESERVES:**

- \$650/u @ annual 3.25% CPI Capital Replacement
- Operating Reserve Fund of \$395,000 to be held by Housing Authority in a segregated account to cover any operating expense or lease payment shortfalls.
- Initial lease up Operating Reserve \$110,000
- Working Capital Reserve \$776,000

**FUNDING:** AREF will provide 100% funding including Reserves.

## CA Tax Exemption; Transfer of Incremental Equity Interest Annually; Transfer of Property at End of Term:

The transaction will be structured to qualify the Property for an exemption from real estate taxes under Article XIII, Section 3 of the Constitution of the State of California. The Lease will contain the terms and conditions as are necessary to qualify for exemption, including the following, Lessee will be granted an annual equity (beneficial ownership) interest in the Property equal to **2.50**% per year, so that by the end of the Lease term Lessee will own 100% of the Property.

**PROPERTY MANAGEMENT:** Lessee or a designated 3rd party will provide Operational Property management.

**SURPLUS CASH FLOW:** 100% to LESSEE (Housing Authority)

#### **LEASE OPTIONS:**

- Housing Authority has the option to increase rents to 120% of AMI
- Housing Authority has option to buy out remaining lease at any time

#### AT LOAN BALLOON DATE END OF YEAR 28:

- Property is sold & all outstanding debt paid. OR
- Property is refinanced & all outstanding debt paid. OR
- All outstanding debt paid in full via cash.

#### RECOMMENDATION

Following review and discussion, staff recommends the Board of Commissioners approve entering into the Lease Agreement with AREF for the operation and potential ownership of the Rumble Rd Apartments.

#### **FISCAL IMPACT**

Not impact to current Housing Authority budgets. Potential for payments on Lease if rental income is not sufficient to cover the full costs. The substantial reserve amounts and the ability to refinance or increase rents to market should mitigate much of the risk.

#### **ATTACHMENTS:**

Resolution No. 23-24-29
AREF Presentation
Rumble Road Offering Memorandum

RESOLUTION APPROVING STANISLAUS REGIONAL HOUSING AUTHORITY TO ENTER INTO A LEASE WITH ASPEN REAL ESTATE FINANCIAL LLC FOR THE OPERATION AND OPTIONAL ACQUISITION OF THE PROPERTY LOCATED AT 2531 RUMBLE RD MODESTO CA.

**WHEREAS**, the Stanislaus Regional Housing Authority has determined that a need exists for additional affordable housing in the counties that it serves; and

**WHEREAS**, the Authority has determined that entering into a financing lease with Aspen Real Estate Financial LLC will create additional needed affordable housing; and

**WHEREAS**, the Authority has negotiated safeguards into the lease including substantial reserve accounts for operations, initial lease up and deferred maintenance, as well as exit options; and

**WHEREAS**, the Executive Director will review and approve any lease documents for compliance with Housing Authority polices; and

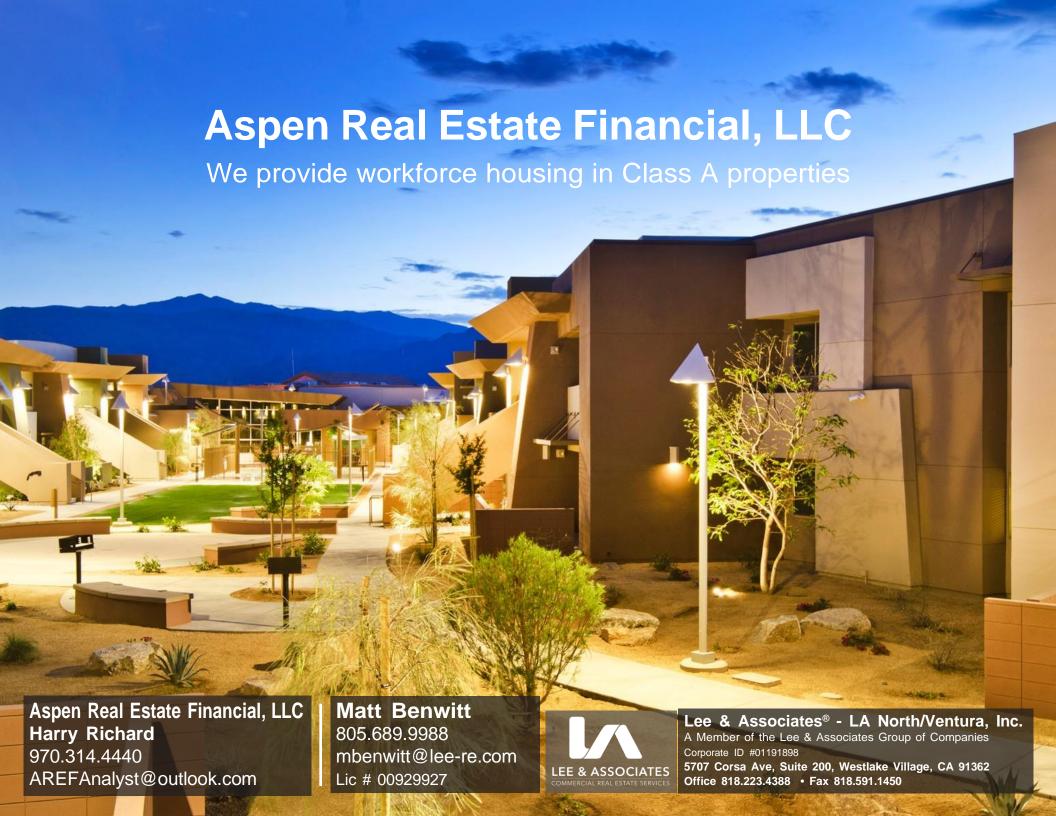
**WHEREAS**, the Executive Director has completed legal review of the lease documents and will have legal review and approval of any additional documents; and

**WHEREAS**, the Executive Director is authorized to take all necessary action to execute funding related agreements; and

**NOW THEREFORE BE IT RESOLVED** by the Board of Commissioners of the Stanislaus Regional Housing Authority, that:

- 1. The Executive Director is authorized to enter into the operating and purchase lease with Aspen Real Estate Financial LLC for the development of additional affordable housing.
- 2. The Executive Director is authorized, after legal review, to sign all necessary documents and take all necessary actions to execute lease documents and any other related documents.
- 3. This Resolution shall take effect immediately.

DULY AND REGULARLY ADOPTED by the B Housing Authority this 26 <sup>th</sup> Day of June 2024. (seconded by Commissioner, and	On motion of Commissioner,
AYES:	
NAYS:	
ABSENT:	
ABSTAIN:	
Approved:Chairperson	Attest:



# Company Overview

Aspen Real Estate Financial LLC (AREF) has developed a mission driven work force housing (moderate income) platform for the creation of Class A quality affordable housing nationwide. AREF will act in partnership with Cities for the acquisition, new construction or rehabilitation to preserve units of affordable housing.

The work force housing transaction structure is a long-term lease to Housing Authority allows AREF to present work force housing at 15-20% below comparable market rents to achieve the moderate income rents (80%--120% of AMI). Financing is Tax Exempt Special Purpose Essential Housing Bonds.

An AREF partner has spent his entire adult life in the affordable housing market creating thousands of units in California, Colorado, and Texas of new to be built class A projects for tenant in the 30-80% AMI levels. These projects historically adopted tax credits, HUD, Fannie and/or Freddie financing. This type of financing is difficult to obtain in a limited beauty contest market and comes with enormous restrictions.

AREF recognizing the serious need for this mid-market moderate income housing for the jurisdictions work force, provided Cities with an option to support **cost free housing** with major reserves to protect against any down turns in the market.

Our mission is to remove the stress to tenants facing historically massive rental increases with rents be 20% below market comps in Class A properties.

## Workforce Housing Program Overview

AREF has created an innovative affordable program utilizing the following characteristics:

- 1. No Tax Credit
- No HUD
- 3. No Fannie or Freddie financing
- 4. No funds required by the City
- 5. No limit to the number of units that can be created
- 6. No restrictions or reporting requirements
- 7. No restraints on how rent levels are adjusted. The Housing Authority is in complete control and can adjust rent whenever decided.
- 8. Focus on work force housing in the moderate-income range of 80%-120% of AMI
- 9. In all cases the resultant transaction is by design 15-20% or more below Class A rental comps in the jurisdiction of the project
- 10. The projects are long leased to the Housing Authority
- 11. At the termination of the long-term lease AREF will **donate** the project to the Housing Authority

#### **Housing Authority's Role**

- Enter into a Master Lease for the Project, effective on the date of AREF acquisition. Said Master lease to be agreed to and executed by the parties hereto prior to AREF entering into a Purchase and Sale Agreement with the Seller.
- Master Lease terms and conditions are attached as form LEASE ABSTRACT
- Set and control ongoing rent levels and any compliance requirements to fit the needs of the Housing Authority and the City and its target population. Original rent levels are set per the "Moderate" rents per the attached rent and unit mix exhibit.
- Identify and select target populations if so desired.
- ▶ Provide active day-to-day property leasing and management for the property or retain 3rd party management.
- ► For all intent and purpose, all operational aspects of the Project will fall under the control and management of the Housing Authority and their agents.
- ▶ Take ownership of the Property at the end of the lease term as a Charitable gift from Lessor.

#### **AREF Role**

- Discuss and evaluate unit rent levels and unit mix allocations.
- Negotiate and establish final underwriting and lease terms with City.
- Acquire the Property.
- Deliver the Property to the Housing Authority upon the closing of the acquisition.

- ▶ If the Needs Assessment Report shows a shortfall in the Capital Reserve account during the term of the Lease, the Lessor/AREF will provide those funds on a present value basis to the Reserve Account at Lease commencement.
- Remain as Owner and Lessor throughout the Term of the Lease.
  - 1. Execute a master lease that is subject to and effective at closing of the acquisition.
  - 2. The Housing Authority and AREF will mutually agree on a timeline for:
    - c. Development approval process
    - d. Due diligence process
    - e. Lease draft and execution process
    - f. Closing process

AREF would like to work with you in creating Moderate Income / Workforce Housing in the City without having to access the "difficult, confining, compliance burdened, government programs" that are typically used. We are here to assist you in producing affordable housing in perpetuity which under our scenario you would become the sole owner at the end of the primary term of the lease.

To learn more about this innovative workforce housing program, please contact me.

Matt Benwitt 805.689.9988 mbenwitt@lee-re.com Lic # 00929927



# Exhibit 2 Apartments

analysis [298 units]



CPI Every ? Years 1
CPI Percentage 3.00%

Facility Size? Sq F
Sq Feet/Meters?

incomes

	AMI or	# of	Income	Rent @30%	Tenant Mo.			Annual
Type	Market	Units	Limit	of Income	Rent (or►)			Rents (USD)
1 Bedrm2	79% AMI	151	71,179	1,779	1,779	-	-	3,223,548
			-	-	-	-	-	-
2 Bedrm	85% AMI	147	86,190	2,154	2,154	-	-	3,799,656
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	_	-	-
			-	-	-	_	-	-
			-	-	-	_	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
	Total Units:	298	(	Other income	204,035	2.9%		204,035
				RUBS	333,673	4.8%		333,673
								-
						Gross Underwr	itten Rents	7,560,912

expenses

Vacancy Allowance 5.00% 0

Asset Management Fee / OTHER Capital Reserve (% gross or \$ unit) Operating Expenses (include mgt fee) Real Estate Taxes

 2.00%

 \$ unit)
 450

 gt fee)
 6,744

 \* Taxes
 1.19605%
 4,295

 Total OpEx Per Unit
 11,996

**Effective Gross Income** 

Sample U: (151,218) (134,100) (2,009,695) (1,279,769) writing

Net Oper Income/Lessee Rent

3,608,084

#### Exhibit 3B **Local Rental Comps** analysis [298 units] Studio 1 BR 2BR 3 BR **Rent Comps:** Studio Sq.Ft. 1 Bedrm2 Sq.FT. 2 Bedrm Sq.Ft. 3 Bedrm Sq.Ft. Vela On Ox 21221 Oxnard Woodland 2,243 759 Reveal 21201 Kittridge 1,986 759 \$ 2,598 1,064 \$ \$ 2,351 Motif 21021 W. Elwin Woodland 849 2,666 1,257 \$ 6355 De Soto 1,945 789 2,519 1,077 Oceano At Warner **AMLI** 21200 Kittridge 2,388 1,105 2,329 711 2,896 1,081 **Clarendon Apts** 22121 Clarendon Vert 6606 N Variel 2,513 889 3,022 1,159 Mira 21425 Vanowen Canoga 2,244 738 2,723 1,013 2,246 2,690 Triana 1 6250 Conoga Woodland 761 1,123 **MARKET RENTS & SIZES (Average)** \$ N/A N/A 2,232 782 2,688 1,110 N/A N/A **Existing Rents Average** 2,026 724 2,548 1,114 **Reduced To Reduced To Reduced To Reduced To** ▼ ▼ Moderate Income (Workforce) REDUCED RENT 1,779 2,154 .... N/A 453 Rent Savings Ave @ 79% of AMI vs. Market Rent Savings Ave @ 85% of AMI vs. Market 534 . N/A Moderate Income (Workforce) **NEW RENTS vs Market Rents %:** N/A N/A 80% 80%

NOTE: Rents are compunded at 3% yearly while California permits 5% + Local CPI% yearly. This permits material savings to the tenants over the years. SEE EXHIBIT

Exhibit 3C Rental Growth & Savings

analysis [298 units]

#### **Rental Saving Over 10 Years**

		Studio			1	L Bedrm2				2 Bedrm				3 Bedrm	
	CPI	CPI			CPI	CPI			CPI	CPI			CPI	CPI	
	W.H.	Mrkt	Savings		W.H.	Mrkt	Savings		W.H.	Mrkt	Savings		W.H.	Mrkt	Savings
Yr	3%	4%	p/ unit	Yr	3%	4%	p/ unit	Yr	3%	4%	p/ unit	Yr	3%	4%	p/ unit
1	0	0	0	1	1,779	2,232	453	1	2,154	2,688	534	1	0	0	0
2	0	0	0	2	1,832	2,321	489	2	2,219	2,795	577	2	0	0	0
3	0	0	0	3	1,887	2,414	527	3	2,285	2,907	622	3	0	0	0
4	0	0	0	4	1,944	2,511	567	4	2,354	3,023	670	4	0	0	0
5	0	0	0	5	2,002	2,611	609	5	2,424	3,144	720	5	0	0	0
6	0	0	0	6	2,062	2,716	653	6	2,497	3,270	773	6	0	0	0
7	0	0	0	7	2,124	2,824	700	7	2,572	3,401	829	7	0	0	0
8	0	0	0	8	2,188	2,937	749	8	2,649	3,537	888	8	0	0	0
9	0	0	0	9	2,254	3,055	801	9	2,729	3,678	950	9	0	0	0
10	0	0	0	10	2,321	3,177	856	10	2,810	3,826	1,015	10	0	0	0

Note: (1) The Workforce Housing 'WH' 3.00% represents the AREF Proforma of 3.00% FIXED yearly increases.

Note: (2) The Market Rent increase of 3.00% is for this analysis HOWEVER California's maximum allowable yearly increases is 5% PLUS the Local CPI with a cap of 10% total. The Schedule above reflects the City local tenants SAVINGS over the next decade.

### Master Lease Terms & Conditions

**1. LESSOR** AREF (in such capacity, "LESSOR")

**2. LESSEE** Housing Authority

3. LEASE FORM NET, NET NET BOND

**4. LEASE TERM** 480 Months

5. **NEEDS ASSESSMENT RESERVES** In addition to an underwritten \$650 per unit per year reserve increasing at 3% per

year Lessor will provide a Capitalized reserve based on the 40-year capital needs

assessment

**6. WORK FORCE HOUSING**Targeted rents will be the equivalent of 80% to 120% of AMI and at least 15-20%

below the local market rents

7. CAPITALIZATION AREF will provide 100% funding including Reserves

**8. LESSOR DONATION AT FOUR** At the conclusion of the lease, the Property will be deeded over, automatically by the

**HUNDRED AND EIGHTY (480)**Trustee, to the Lessee (Housing Authority)

MONTHS

**9. INITIAL RENT YEARLY** Subject to underwritten Net Operating Income.

10 RENTAL INCREASE HUD or Bureau of Labor Statistics historical average

11. PROPERTY MANAGEMENT Lessee or a designated party will provide Operational Property management, to

include control of rents and operations. Lessee to set their own Management Criteria

including compliance criteria, income limits and demographic requirements for

tenants, absent any financing imposed regulations.

# Projects









Coral Mountain Apartment - La Quinta, CA

# **Projects**







**Jasmine - Fountain Valley, CA** 



Watercolors - La Quinta, CA



Miraflores - La Quinta, CA



**Aspen County Inn - Aspen, CO** 

# Project Experience - Partial List

Project	Location	Units	Cost
Aspen Country Inn	Aspen, Colorado	40	\$ 14,800,000.00
The Highlands	Grand Junction, Colorado	64	\$ 17,400,000.00
Coral Mountain Apartments	La Quinta, CA	176	\$ 52,000,000.00
Village Park	Grand Junction, CO	72	\$ 15,100,000.00
Santa Rosa Senior Housing	La Quinta, CA	149	\$ 46,000,000.00
Pinecrest Affordable Development	Commerce City, Colorado	112	\$ 13,500,000.00
Green Grove Apartments	Pleasant Grove, Utah	168	\$ 17,000,000.00
Florence Square Redevelopment	Denver, CO	110	\$ 14,400,000.00
Jasmine at Founders Village	Fountain Valley, California	156	\$19,700,000.00
Miraflores Senior Apartments	La Quinta, California	118	\$ 16,800,000.00
Truscott Housing Redevelopment	Aspen, Colorado	138	\$ 14,000,000.00
The Oaks at Georgetown	Georgetown, Texas	190	\$ 12,800,000.00
Seasons Senior Apartments	San Juan Capistrano, California	112	\$ 10,800,000.00
Maroon Creek Lodge	Aspen, Colorado	8	\$ 7,500,000.00
Aspen Country Inn	Aspen, Colorado	40	\$ 6,200,000.00
Maroon Creek Apartments	Aspen, Colorado	42	\$ 7,150,000.00
Melrose Place	Buena Park, California	60	\$ 7,300,000.00
Courtyard Apartments	Fullerton, California	108	\$13,400,000.00
Anaheim Senior / Villa Anaheim	Anaheim, California	135	\$12,500,000.00

### References

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RUMBLE ROAD APARTMENTS

MODESTO, CA

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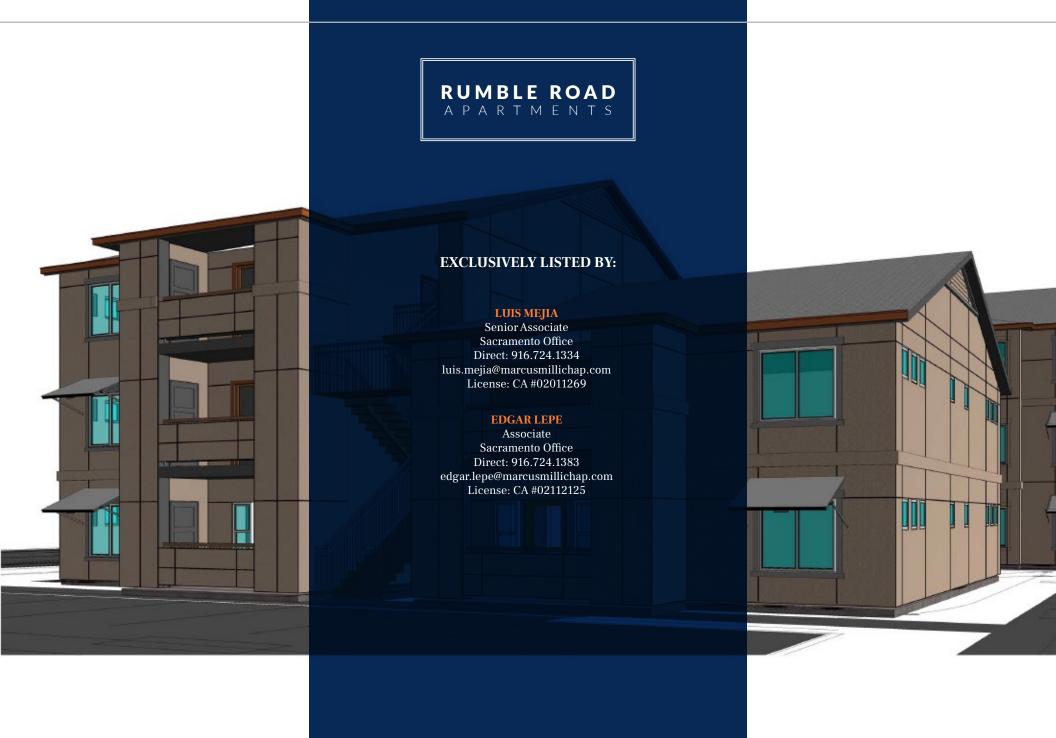
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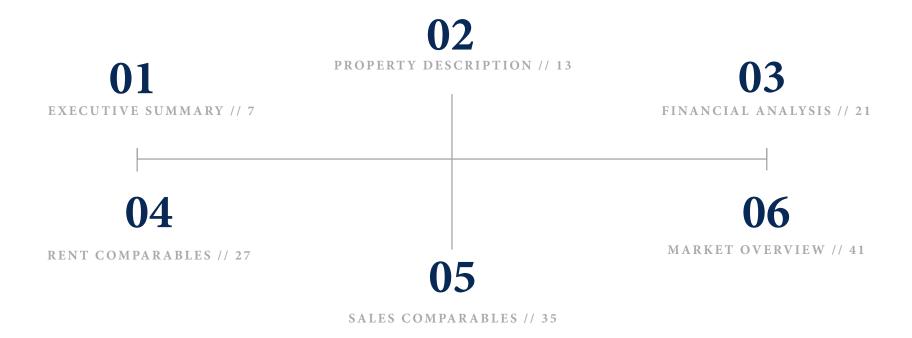
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### OFFERING SUMMARY

#### RUMBLE ROAD APARTMENTS

*** Total Price \$17,950,000	50 Total Units
Projected CAP Rate	5.08%
Number of Units	50
Price per SF	\$419.20
Gross SF	44,576
Price per Gross SF	\$402.68
Rentable SF	42,820
Number of Buildings	4
Number of Stories	One, Two, Three
Year Built	2023
Current Physical Occupancy	100%
Average Monthly Rent Per Unit	\$2,135
Asset/Location Class	A
Asset Type	Multi-Family



#### SUMMARY OF TERMS

#### TERMS OF SALE

2531 West Rumble Road is offered at \$17,950,000 based on a projected capitalization rate of 5.08%.

#### PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.





# RUMBLE ROAD APARTMENTS

Marcus & Millichap is pleased to exclusively present the newly constructed Rumble Road Apartments located at 2531 West Rumble Road in Northwest Modesto, California. This unique, brand new 2023 construction consists of three, two-story buildings, along with one, one-story office/clubhouse for a total of 50 units. The property is comprised of a unit mix that includes 10 one-bedroom/one-bathroom units and 40 two-bedroom/two-bathroom units. The property offers a unit mix of one-bedroom units that are approximately 726 square feet and two-bedroom/two-bathroom units that vary in size which range from approximately 887 square feet to 891 square feet. The buildings feature ample covered and uncovered parking along with balconies and covered patios. Rumble Road Apartments is a fully amenitized modern property featuring 50 thoughtfully designed market-rate units complete with full-size washers and dryers, quartz countertops, stainless steel appliances, walk-in closets, luxury vinyl tiling, and a clubhouse which includes a leasing office, fitness center, and lounge area.

Located just off Highway 99 and with quick access to R-120, Rumble Road Apartments in Modesto, California are the perfect place for anyone seeking upscale apartment living or an easy commute. Surrounded by a friendly community with landscaped pathways and a state-of-the-art fitness center, Rumble Road Apartments are an oasis where comfort is always a priority. With proximity to major employers like the Kaiser Permanente Memorial Medical Center as well as local favorites like Vintage Faire Mall, tenant expectations are always met with a surplus of recreational activities to take advantage of accompanied by some of the Central Valleys finest eateries, wineries, and shopping centers. Other major employers in Modesto are the county and city government. Local health care jobs are abundant, with Memorial Medical Center, Doctors Medical Center of Modesto and Kaiser Permanente all having facilities in the area. Modesto, California attracts those looking for the balance created by a culturally rich city center surrounded by quiet residential neighborhoods. Downtown offers lively entertainment from concerts to comedy showcases in both large and intimate venues. The region's thriving agriculture industry and pleasant weather have influenced the landscaping everywhere. Neighborhoods are lined with towering old trees, and numerous parks provide peaceful settings for walks and jogs. Modesto is also encircled by farmland that's focused on feeding the nation and the world with lettuce, grapes, almonds, and dairy products. Modesto's central valley location puts residents in close proximity to the grandeur of Yosemite National Park, the snow sports of Lake Tahoe, and the cultural attractions of San Francisco. Much of Modesto's economy is built around agriculture. Jobs are available with local dairy farms, vegetable patches, fruit tree farms, and nut tree ranches. Some of the largest employers in the area include E&J Gallo Winery, Amazon, Del Monte Foods, and a range of vegetable and fruit processing companies.

The Central Valley has been experiencing steady and accelerated appreciation growth in the multifamily investment sector due to the strong fundamentals in the market. The multifamily sector has seen significant interest from real estate investors across the country. As a result, Central Valley owners have benefited tremendously over the past 10 years, enjoying an appreciation growth of 252 percent in that period. In addition, the real estate industry's mantra of "location, location, location" perfectly describes a key attribute of California's Central Valley and its desirable proximity to the state's two powerhouse employment and business hubs, San Francisco to the west and Los Angeles to the south. In fact, the area's affordable housing costs continue to attract residents from both of its larger, high-cost-of-living neighbors, making the Central Valley the state's fastest-growing region.

Investors are also taking note of a potential game changer ahead: The long-awaited arrival of high-speed rail could deliver greater connectivity to both Los Angeles and the Bay Area, and further accelerate economic growth across the region. The first operational segment of the rail line between the San Joaquin Valley and Silicon Valley is tentatively scheduled for 2025. The prospects of continuing population and job growth — as well as higher risk-adjusted returns — position the Central Valley as an interesting and attractive opportunity for real estate investors. Investors have the opportunity to acquire a brand-new investment with years of minimal maintenance, energy efficient features, and a 15-year exemption to AB-1482 rent control (Buyer to verify).

#### INVESTMENT HIGHLIGHTS

Brand New 2023 Construction Located in a Supply-Constrained Market

Desirable Unit Mix of One and Two-Bedroom Units

Top-of-the-Market Amenities and Finishes

AB1482 Not Applicable for 15 Years (Buyer to Verify)

Situated in the Thriving and Growing Central Valley Employment Market







# Property Description





### PROPERTY DESCRIPTION // Rumble Road Apartments



#### THE OFFERING

Property	2531 West Rumble Rd
Assessor's Parcel #	076-042-007
Zoning	R-2

#### SITE DESCRIPTION

Density	22.2 Units/Acre
Parking	106
Parking Ratio	2:01
Landscaping	Drought Resistant
Topography	Flat

#### UTILITIES

Water, Sewer, and Garbage	Paid By Landlord
Phone	Paid By Tenant
Electric	Paid By Tenant
Gas	Paid By Tenant

#### CONSTRUCTION

Foundation	Concrete Slab
Framing	Wood Framing
Windows	Low-E Dual Pane
Exterior	Stucco
Parking Surface	Asphalt
Roof	40-Year Comp Shingle

#### MECHANICAL

HVAC	Forced Heat and Air
Fire Protection	V-B 1-HR. Rated/Fire Sprinklers
Plumbing	PEX & ABS
Lighting	100% LED
Solar Panels	Clubhouse and Common Lights
Water Heaters	Individual Tankless



### AMENITIES

#### **UNIT AMENITIES**



- Full Size In-Unit Washer/Dryer
- Air Conditioning
- Patio or Balcony Space
- Dishwasher



- **Energy Efficient Appliances**
- Walk-in Closets
- Ceiling Fans
- Individual Tankless Water Heaters



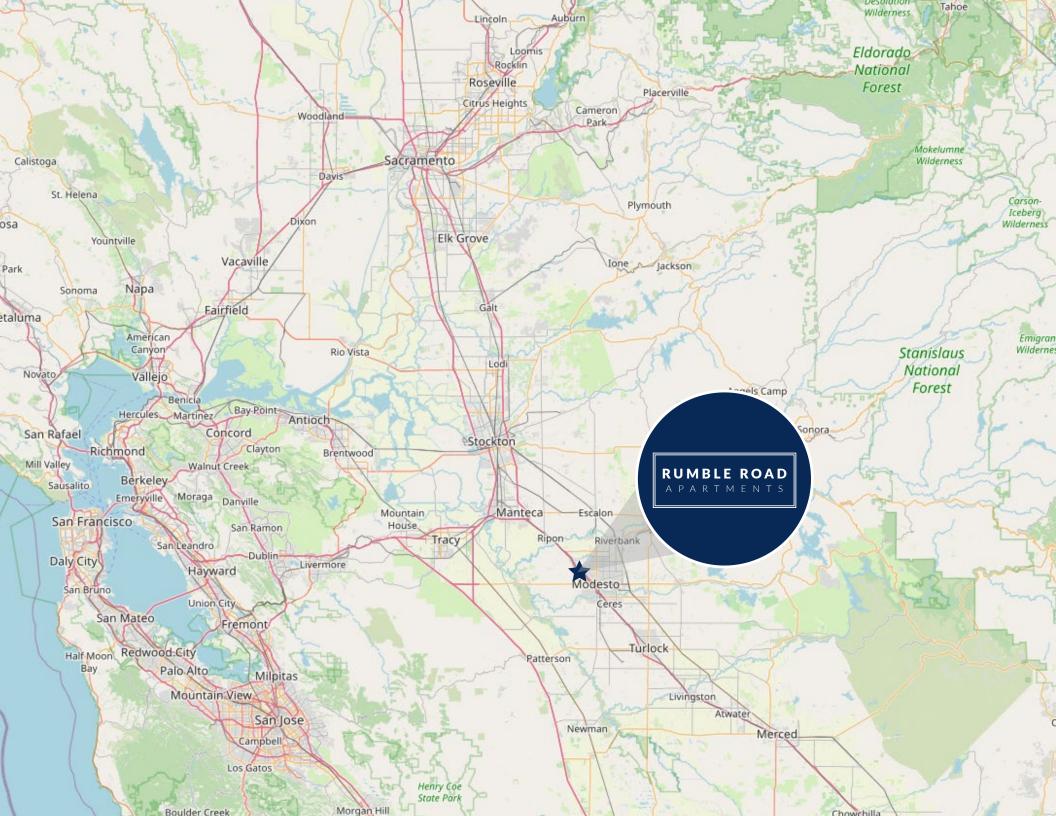
- High-Speed Internet Access
- Dual Pane Low-E Windows



#### **COMMON AREA AMENITIES**

- Office/Clubhouse
- Gym
- Partially Covered Parking
- **Guest Parking**
- Solar Panels for Common Area Electric





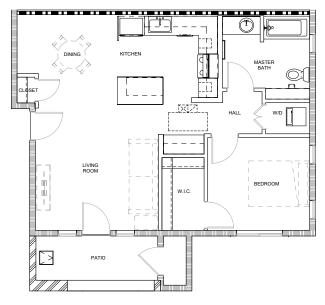




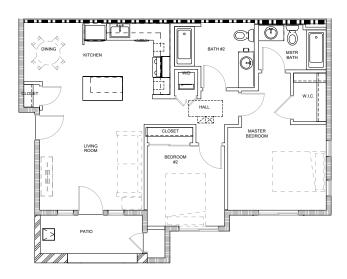
# BIRD'S-EYE VIEW // Rumble Road Apartments



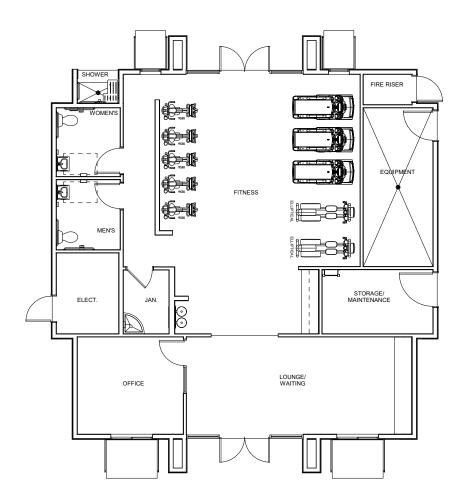
## FLOOR PLANS



Unit A



Unit B



Community Center







# Financial Analysis

rent roll summary
operating statement
pricing details





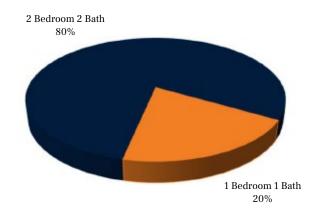
## RENT ROLL SUMMARY

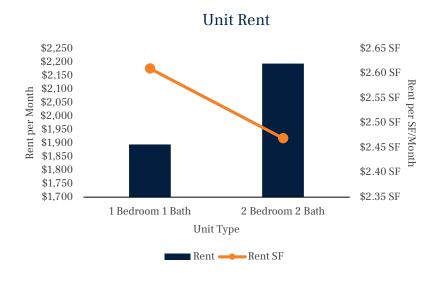
### Our rent will be at 15-20% less

				SCHEDULED		POTENTIAL			
	# OF	AVG SQ	RENTAL	AVERAGE	AVERAGE	MONTHLY	AVERAGE	AVERAGE	MONTHLY
UNIT TYPE	UNITS	FEET	RANGE	RENT	RENT / SF	INCOME	RENT	RENT / SF	INCOME
1 Bedroom 1 Bath	10	726	\$1,895 - \$1,895	\$1,895	\$2.61	\$18,950	\$1,990	\$2.74	\$19,898
2 Bedroom 2 Bath	40	889	\$2,195 - \$2,195	\$2,195	\$2.47	\$87,800	\$2,305	\$2.59	\$92,190
TOTALS/WEIGHTED AVERAGES	50	856		\$2,135	\$2.49	\$106,750	\$2,242	\$2.62	\$112,088

GROSS ANNUALIZED RENTS \$1,281,000 \$1,345,050

### **Unit Distribution**





## OPERATING STATEMENT

INCOME	Projected		Year 1		NOTES	PER UNIT	PER SF
Rental Income							
Gross Potential Rent	1,345,050		1,345,050			26,901	31.41
Loss / Gain to Lease	(64,050)	4.8%	0			0	0.00
Gross Scheduled Rent	1,281,000		1,345,050			26,901	31.41
Physical Vacancy	(38,430)	3.0%	(40,352)	3.0%	[1]	(807)	(0.94)
TOTAL VACANCY	(\$38,430)	3.0%	(\$40,352)	3.0%		(\$807)	(\$1)
Effective Rental Income	1,242,570		1,304,699			26,094	30.47
Utility Bill-Back	30,000		30,000		[2]	600	0.70
TOTAL OTHER INCOME	\$30,000		\$30,000			\$600	\$0.70
EFFECTIVE GROSS INCOME	\$1,272,570		\$1,334,699			\$26,694	\$31.17
EXPENSES	Current		Year 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	194,456		194,456		[3]	3,889	4.54
Insurance	12,000		12,000		[4]	240	0.28
Utilities - Electric	3,000		3,000		[5]	60	0.07
Utilities - Water & Sewer	10,000		10,000		[6]	200	0.23
Utilities - Trash	12,288		12,288		[7]	246	0.29
Repairs & Maintenance	20,000		20,000		[8]	400	0.47
Landscaping	2,400		2,400		[9]	48	0.06
Marketing & Advertising	3,000		3,000		[9]	60	0.07
On-Site Manager	24,000		24,000		[10]	480	0.56
General & Administrative	6,000		6,000		[9]	120	0.14
Misc. Expenses	12,000		12,000		[9]	240	0.28
Operating Reserves	10,000		10,000		[11]	200	0.23
Management Fee	50,903	4.0%	53,388	4.0%	[12]	1,068	1.25
TOTAL EXPENSES	\$360,047		\$362,532			\$7,251	\$8.47
EXPENSES AS % OF EGI	28.3%		27.2%				
NET OPERATING INCOME	\$912.523		\$972,166			\$19,443	\$22.70

Notes and assumptions to the above analysis are on the following page.



#### NOTES TO OPERATING STATEMENT

[1]	Long Term Vacancy Factor
[2]	RUBs at \$50 Per Unit Per Month
[3]	Property Taxes Based on Purchase Price at 1.083321%

## [4] Insurance Based on Quote Received from StateFarm

- [5] Estimated Electric Expense After Solar Credits
- [6] Estimated Water/Sewer Expenses
- [7] Estimated Trash for Two Containers With 2 Times a Week Pick Up Service
- [8] R&M Estimated at \$400 Per Unit Per Year
- [9] Estimated Expense
- [10] On-Site Manager Provided Rent Free Apartment at \$2,000 per Month
- [11] Operating Reserves at \$200 Per Unit Per Year
- [12] Estimated Property Management Fee



## PRICING DETAILS

SUMMARY		
Price	\$17,950,000	
Down Payment	\$17,950,000	100%
Number of Units	50	
Price Per Unit	\$359,000	
Price Per SqFt	\$419.20	
Rentable SqFt	42,820	
Lot Size	2.25 Acres	
Approx. Year Built	2023	

Projected	Year 1
5.08%	5.42%
14.01	13.35
5.08%	5.42%
0.00	0.00
	5.08% 14.01 5.08%

FINANCING	1st Loan		
Loan Amount	\$0		
Loan Type	New		
Interest Rate	0.00%		
Amortization	0 Years		
Year Due	2023		
T 1 0 11 1 1		0.341111 1 0 11 1.0	 

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT S	CHEDULED RENTS	MARKET RENTS
10	1 Bedroom 1 Bath	726	\$1,895	\$1,990
40	2 Bedroom 2 Bath	889	\$2,195	\$2,305

#### OPERATING DATA

INCOME		Projected		Year 1
Gross Scheduled Rent		\$1,281,000		\$1,345,050
Less: Vacancy/Deductions	3.0%	\$38,430	3.0%	\$40,352
Total Effective Rental Income		\$1,242,570		\$1,304,699
Other Income		\$30,000		\$30,000
Effective Gross Income		\$1,272,570		\$1,334,699
Less: Expenses	28.3%	\$360,047	27.2%	\$362,532
Net Operating Income		\$912,523		\$972,166
Cash Flow		\$912,523		\$972,166
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	5.08%	\$912,523	5.42%	\$972,166
Principal Reduction		\$0		\$0
TOTAL RETURN	5.08%	\$912,523	5.42%	\$972,166

EXPENSES	Projected	Year 1
Real Estate Taxes	\$194,456	\$194,456
Insurance	\$12,000	\$12,000
Utilities - Electric	\$3,000	\$3,000
Utilities - Water & Sewer	\$10,000	\$10,000
Utilities - Trash	\$12,288	\$12,288
Repairs & Maintenance	\$20,000	\$20,000
Landscaping	\$2,400	\$2,400
Marketing & Advertising	\$3,000	\$3,000
On-Site Manager	\$24,000	\$24,000
General & Administrative	\$6,000	\$6,000
Misc. Expenses	\$12,000	\$12,000
Operating Reserves	\$10,000	\$10,000
Management Fee	\$50,903	\$53,388
TOTAL EXPENSES	\$360,047	\$362,532
Expenses/Unit	\$7,201	\$7,251
Expenses/SF	\$8.41	\$8.47





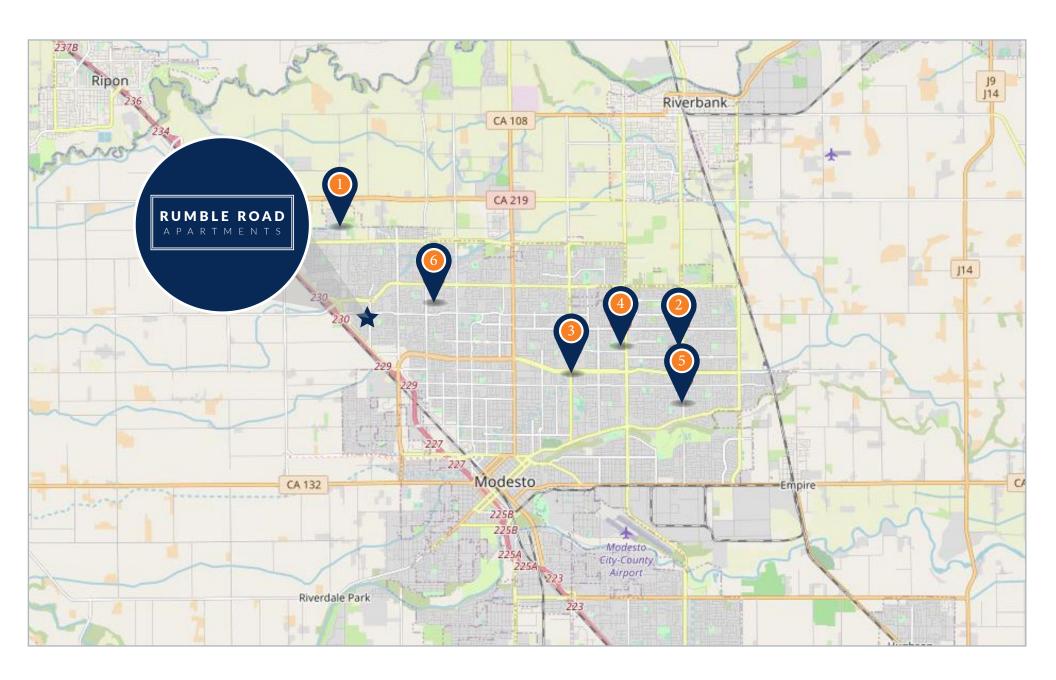


# Rent Comparables



location map comparables





# RENT COMPARABLES // Rumble Road Apartments

PROPE	RTIES	# OF UNITS	YEAR BUILT
*	RUMBLE ROAD APARTMENTS // 2531 Rumble Road, Modesto, CA	50	2023
1	ALLURE @ 2920 // 2920 Healthcare Way, Modesto, CA	100	2020
2	VILLAS AT VILLAGGIO // 2929 Floyd Avenue, Modesto, CA	240	2009
3	CHARDONNAY RIDGE // 1313 Celeste Drive, Modesto, CA	115	1979
4	TRAILS AT 2112 // 2112 Floyd Avenue, Modesto, CA	97	1985
5	THE EDGE @ LAKEWOOD // 1401 Lakewood Avenue, Modesto, CA	196	1985
6	THE MARC @ 1600 // 1600 Standiford Avenue, Modesto, CA	100	1989



## RUMBLE ROAD APARTMENTS

2531 Rumble Road, Modesto, CA





1 50 Total Vear Built 2023



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
1 Bedroom / 1 Bathroom	10	726	\$1,895	\$2.61
2 Bedroom / 2 Bathroom	20	887	\$2,195	\$2.47
2 Bedroom / 2 Bathroom	20	891	\$2,195	\$2.46
TOTAL/WTD. AVG.		834.66	\$2,045.00	\$2.51





ALLURE @ 2920 2920 Healthcare Way, Modesto, CA





Year Built 2020



UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
Studio / 1 Bathroom	12	475	\$1,749	\$3.62
1 Bed / One Bathroom	48	711	\$1,970	\$2.70
2 Bedroom / 2 Bathroom	40	997	\$2,295	\$2.30
TOTAL/WTD. AVG.		727.66	\$2,004.66	\$2.87









UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
1 Bedroom / 1 Bathroom	72	707	\$1,778	\$2.51
2 Bedroom / 2 Bathroom	136	992	\$1,981	\$2.00
3 Bedrrom / 2 Bathroom	32	1,231	\$2,160	\$1.75
TOTAL/WTD. AVG.		976.66	\$1,973	\$2.08









UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
1 Bedroom / 1 Bathroom	64	638	\$1,495	\$2.34
2 Bedroom / 2 Bathroom	40	830	\$1,979	\$2.38
3 Bedroom / 2 Bathroom	11	1,045	\$2,233	\$2.13
TOTAL/WTD. AVG.		837.66	\$1,902.33	\$2.28









UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
1 Bedroom / 1 Bathroom	28	707	\$1,695	\$2.40
2 Bedroom / 1 Bathroom	69	950	\$1,950	\$2.05
TOTAL/WTD. AVG.		828.5	\$1,822.50	\$2.23



THE EDGE @ LAKEWOOD 1401 Lakewood Avenue, Modesto, CA







UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
1 Bedroom / 1 Bathroom	40	598	\$1,623	\$2.71
2 Bedroom / 1 Bathroom	132	808	\$1,903	\$2.36
2 Bedroom / 2 Bathroom	24	880	\$2,065	\$2.35
TOTAL/WTD. AVG.		762	\$1,863.66	\$2.47









UNIT TYPE	UNITS	SQUARE FEET	RENT	RENT/SF
1 Bedroom / 1 Bathroom	50	682	\$1,745	\$2.56
2 Bedroom / 1 Bathroom	50	915	\$2,136	\$2.33
TOTAL/WTD. AVG.		798.5	\$1,940.50	\$2.45







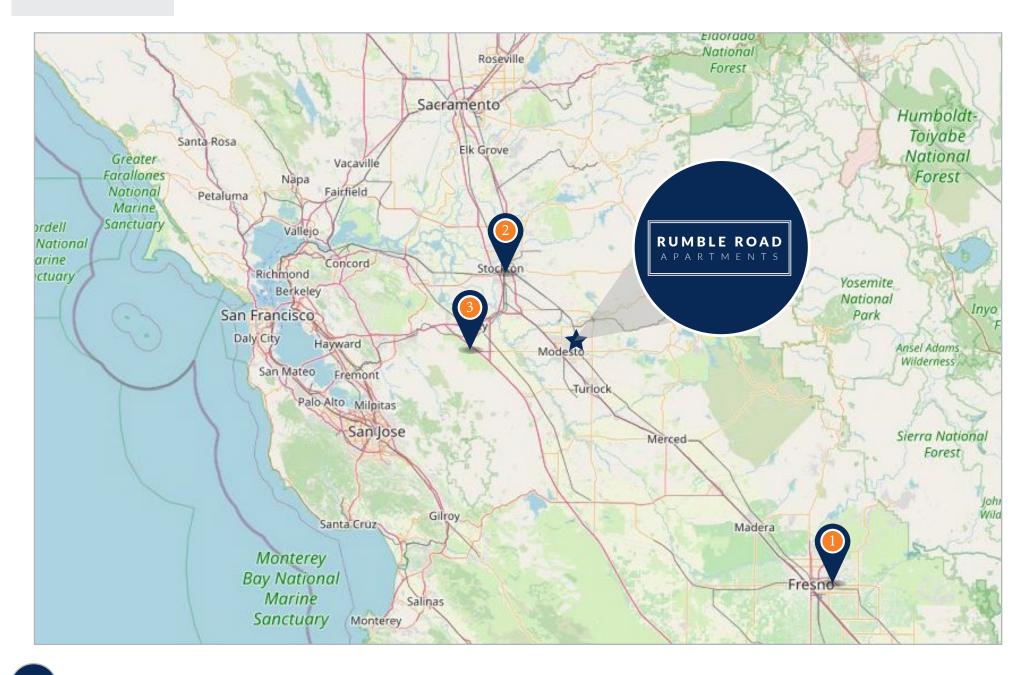
# Sales Comparables



location map comparables







# SALES COMPARABLES // Rumble Road Apartments

PROPERTIES	PRICE	# OF UNITS	PRICE PER UNIT	PRICE PER SF
RUMBLE ROAD APARTMENTS // 2531 Rumble Road, Modesto, CA	\$17,950,000	50	\$359,000	\$402.68
PARADOR TOWNHOME APARTMENTS// 310 N Amedeo Ln, Clovis, CA	\$63,018,000	168	\$375,107	\$363.64
2 THE PALMS AT MORADA // 4030 E Morada Ln, Stockton, CA	\$75,730,000	233	\$325,000	\$403.87
3 TUSCANA TOWNHOMES // 315 Mt Oso Ave, Tracy, CA	\$10,700,000	30	\$356,668	\$367.85









### RUMBLE ROAD APARTMENTS

2531 Rumble Road, Modesto, CA

Offering Price	\$17,950,000
Total No. of Units	50
Year Built	2023

Units	Unit Type
10	One Bedroom/One Bathroom
40	Two Bedroom/One Bathroom





## PARADOR TOWNHOME APARTMENTS

310 N Amadeo Lane, Clovis, CA

Sale Price	\$63,018,000
Close of Escrow	5/24/2021
Total No. of Units	168
Year Built	2020
Price/Unit	\$375,107
Price/SF	\$363.64

Units	Unit Type
50	Two Bedroom/Two Bathroom
62	Three Bedroom/2.5 Bathroom
56	Three Bedroom/Three Bathroom





Sale Price	\$75,730,000
Close of Escrow	9/1/2022
Total No. of Units	233
Year Built	2017
Price/Unit	\$325,000
Price/SF	\$403.87

Units	Unit Type
32	Studio/One Bathroom
88	One Bedroom/One Bathroom
113	Two Bedroom/Two Bathroom





Sale Price	\$10,700,000
Close of Escrow	11/22/2021
Total No. of Units	30
Year Built	2007
Price/Unit	\$356,668
Price/SF	\$367.85

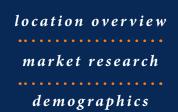
Units	Unit Type
18	Two Bedroom/One Bathroom
12	Three Bedroom/2.5 Bathroom







# Market Overview







### DEMOGRAPHICS

**\***184,316

Total Population within Five-Mile Radius





# City Of MODESTO

The Modesto metro is situated in California's Central Valley and encompasses all of Stanislaus County. Once primarily agricultural, the region is now luring many commuters seeking lower home prices than those found in Bay Area metros. The employment base is also expanding, with a diverse array of companies headquartered in the metro, including Save Mart, E. & J. Gallo Winery, Datapath and Leavitt Weaver Furniture. The metro's quality of life is enhanced by Tuolumne River Regional Park, Gallo Center for the Arts and the McHenry Museum.

### METRO HIGHLIGHTS

#### AGRICULTURAL BASE

Agriculture remains the dominant economic driver, with more than 250 types of crops grown. Major employers include Frito-Lay and Conagra Brands.

#### LOWER COST OF LIVING

A median home price of \$450,000 is well below larger California cities nearby, attracting commuters who are employed in the southern Bay Area.

#### CONVENIENT LOCATION

The metro is centrally located in California and is within 90 minutes of the Bay Area, Sacramento, Fresno and Yosemite National Park. Interstate 5 and Highway 99 traverse the county.

### ECONOMY

- Health care providers, such as Kaiser Permanente, Memorial Medical Center, Doctors Medical Center and Sutter Gould Medical Foundation, account for a large portion of jobs in the metro.
- Local colleges and universities provide a skilled labor pool. Institutions include California State University, Stanislaus in Turlock, Modesto Junior College in Modesto and San Joaquin Valley College in Modesto.
- Stanislaus County's main agricultural product is almonds, accounting for 30 percent of all crops grown in the metro. Other major products include milk, cattle, chickens and walnuts.

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	18,410	84,820	185,496
2022 Census			
Total Population	18,318	84,173	184,316
2010 Census			
Total Population	17,230	79,708	174,061
2000 Census			
Total Population	17,502	77,308	169,955
Daytime Population			
2022 Census	17,305	96,699	197,036
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	7,082	30,987	65,635
2022 Census			
Total Households	6,988	30,606	64,912
Average (Mean) Household Size	2.67	2.72	2.79
2010 Census			
Total Households	6,454	28,368	60,189
2000 Census			
Total Households	6,242	27,519	58,910

\$ 0 - \$ 14,999	HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
\$ 25,000 - \$34,999	\$ 0 - \$ 14,999	8.2%	8.4%	9.9%
\$ 35,000 - \$49,999	\$ 15,000 - \$24,999	8.2%	7.5%	8.8%
\$50,000 - \$74,999	\$ 25,000 - \$34,999	9.5%	8.6%	8.7%
\$75,000 - \$99,999	\$ 35,000 - \$49,999	14.7%	12.5%	13.3%
\$100,000 - \$124,999	\$ 50,000 - \$74,999	20.6%	20.7%	19.5%
\$125,000 - \$149,999	\$ 75,000 - \$99,999	12.6%	13.5%	13.3%
\$150,000 - \$200,000	\$100,000 - \$124,999	10.4%	10.9%	10.2%
\$200,000 to \$249,999	\$125,000 - \$149,999	6.2%	7.0%	6.2%
\$250,000 +       3.3%       3.1%       2.8%         Median Household Income       \$62,068       \$65,888       \$61,776         Per Capita Income       \$32,384       \$32,042       \$29,466         Average Household Income       \$84,161       \$87,507       \$82,811         HOUSING PROFILE       1 Mile       3 Miles       5 Miles         2000 Owner Occupied Housing Units       52.3%       58.7%       56.3%         2000 Renter Occupied Housing Units       44.0%       37.8%       40.1%         2000 Vacant       3.8%       3.6%       3.6%         2010 Owner Occupied Housing Units       49.3%       58.3%       56.2%         2010 Renter Occupied Housing Units       50.7%       41.7%       43.8%         2010 Vacant       7.5%       7.3%       8.0%         2022 Renter Occupied Housing Units       48.3%       56.0%       53.5%         2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	\$150,000 - \$200,000	5.0%	6.2%	5.7%
Median Household Income         \$62,068         \$65,888         \$61,776           Per Capita Income         \$32,384         \$32,042         \$29,466           Average Household Income         \$84,161         \$87,507         \$82,811           HOUSING PROFILE         1 Mile         3 Miles         5 Miles           2000 Owner Occupied Housing Units         52.3%         58.7%         56.3%           2000 Renter Occupied Housing Units         44.0%         37.8%         40.1%           2000 Vacant         3.8%         3.6%         3.6%           2010 Renter Occupied Housing Units         49.3%         58.3%         56.2%           2010 Renter Occupied Housing Units         50.7%         41.7%         43.8%           2010 Vacant         7.5%         7.3%         8.0%           2022 Renter Occupied Housing Units         48.3%         56.0%         53.5%           2022 Vacant         2.2%         2.1%         2.7%           2027 Owner Occupied Housing Units         48.3%         55.8%         53.3%           2027 Renter Occupied Housing Units         51.8%         44.2%         46.7%	\$200,000 to \$249,999	1.4%	1.7%	1.6%
Per Capita Income         \$32,384         \$32,042         \$29,466           Average Household Income         \$84,161         \$87,507         \$82,811           HOUSING PROFILE         1 Mile         3 Miles         5 Miles           2000 Owner Occupied Housing Units         52.3%         58.7%         56.3%           2000 Renter Occupied Housing Units         44.0%         37.8%         40.1%           2000 Vacant         3.8%         3.6%         3.6%           2010 Owner Occupied Housing Units         50.7%         41.7%         43.8%           2010 Vacant         7.5%         7.3%         8.0%           2022 Owner Occupied Housing Units         48.3%         56.0%         53.5%           2022 Renter Occupied Housing Units         51.7%         44.0%         46.5%           2022 Vacant         2.2%         2.1%         2.7%           2027 Owner Occupied Housing Units         48.3%         55.8%         53.3%           2027 Renter Occupied Housing Units         48.3%         55.8%         53.3%           2027 Renter Occupied Housing Units         51.8%         44.2%         46.7%	\$250,000 +	3.3%	3.1%	2.8%
Average Household Income \$84,161 \$87,507 \$82,811  HOUSING PROFILE 1 Mile 3 Miles 5 Miles  2000 Owner Occupied Housing Units 52.3% 58.7% 56.3%  2000 Renter Occupied Housing Units 44.0% 37.8% 40.1%  2000 Vacant 3.8% 3.6% 3.6%  2010 Owner Occupied Housing Units 49.3% 58.3% 56.2%  2010 Renter Occupied Housing Units 50.7% 41.7% 43.8%  2010 Vacant 7.5% 7.3% 8.0%  2022 Owner Occupied Housing Units 48.3% 56.0% 53.5%  2022 Renter Occupied Housing Units 51.7% 44.0% 46.5%  2022 Vacant 2.2% 2.1% 2.7%  2027 Owner Occupied Housing Units 48.3% 55.8% 53.3%  2027 Renter Occupied Housing Units 48.3% 55.8% 53.3%  2027 Renter Occupied Housing Units 48.3% 55.8% 53.3%  2027 Renter Occupied Housing Units 48.3% 55.8% 53.3%	Median Household Income	\$62,068	\$65,888	\$61,776
HOUSING PROFILE         1 Mile         3 Miles         5 Miles           2000 Owner Occupied Housing Units         52.3%         58.7%         56.3%           2000 Renter Occupied Housing Units         44.0%         37.8%         40.1%           2000 Vacant         3.8%         3.6%         3.6%           2010 Owner Occupied Housing Units         49.3%         58.3%         56.2%           2010 Renter Occupied Housing Units         50.7%         41.7%         43.8%           2010 Vacant         7.5%         7.3%         8.0%           2022 Owner Occupied Housing Units         48.3%         56.0%         53.5%           2022 Renter Occupied Housing Units         51.7%         44.0%         46.5%           2022 Vacant         2.2%         2.1%         2.7%           2027 Owner Occupied Housing Units         48.3%         55.8%         53.3%           2027 Renter Occupied Housing Units         48.3%         55.8%         53.3%           2027 Renter Occupied Housing Units         51.8%         44.2%         46.7%	Per Capita Income	\$32,384	\$32,042	\$29,466
2000 Owner Occupied Housing Units       52.3%       58.7%       56.3%         2000 Renter Occupied Housing Units       44.0%       37.8%       40.1%         2000 Vacant       3.8%       3.6%       3.6%         2010 Owner Occupied Housing Units       49.3%       58.3%       56.2%         2010 Renter Occupied Housing Units       50.7%       41.7%       43.8%         2010 Vacant       7.5%       7.3%       8.0%         2022 Owner Occupied Housing Units       48.3%       56.0%       53.5%         2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	Average Household Income	\$84,161	\$87,507	\$82,811
2000 Renter Occupied Housing Units       44.0%       37.8%       40.1%         2000 Vacant       3.8%       3.6%       3.6%         2010 Owner Occupied Housing Units       49.3%       58.3%       56.2%         2010 Renter Occupied Housing Units       50.7%       41.7%       43.8%         2010 Vacant       7.5%       7.3%       8.0%         2022 Owner Occupied Housing Units       48.3%       56.0%       53.5%         2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	HOUSING PROFILE	1 Mile	3 Miles	5 Miles
2000 Vacant       3.8%       3.6%       3.6%         2010 Owner Occupied Housing Units       49.3%       58.3%       56.2%         2010 Renter Occupied Housing Units       50.7%       41.7%       43.8%         2010 Vacant       7.5%       7.3%       8.0%         2022 Owner Occupied Housing Units       48.3%       56.0%       53.5%         2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	2000 Owner Occupied Housing Units	52.3%	58.7%	56.3%
2010 Owner Occupied Housing Units       49.3%       58.3%       56.2%         2010 Renter Occupied Housing Units       50.7%       41.7%       43.8%         2010 Vacant       7.5%       7.3%       8.0%         2022 Owner Occupied Housing Units       48.3%       56.0%       53.5%         2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	2000 Renter Occupied Housing Units	44.0%	37.8%	40.1%
2010 Renter Occupied Housing Units       50.7%       41.7%       43.8%         2010 Vacant       7.5%       7.3%       8.0%         2022 Owner Occupied Housing Units       48.3%       56.0%       53.5%         2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	2000 Vacant	3.8%	3.6%	3.6%
2010 Renter Occupied Housing Units       50.7%       41.7%       43.8%         2010 Vacant       7.5%       7.3%       8.0%         2022 Owner Occupied Housing Units       48.3%       56.0%       53.5%         2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%				
2010 Vacant       7.5%       7.3%       8.0%         2022 Owner Occupied Housing Units       48.3%       56.0%       53.5%         2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	2010 Owner Occupied Housing Units	49.3%	58.3%	56.2%
2022 Owner Occupied Housing Units       48.3%       56.0%       53.5%         2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	2010 Renter Occupied Housing Units	50.7%	41.7%	43.8%
2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	2010 Vacant	7.5%	7.3%	8.0%
2022 Renter Occupied Housing Units       51.7%       44.0%       46.5%         2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%				
2022 Vacant       2.2%       2.1%       2.7%         2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	2022 Owner Occupied Housing Units	48.3%	56.0%	53.5%
2027 Owner Occupied Housing Units       48.3%       55.8%       53.3%         2027 Renter Occupied Housing Units       51.8%       44.2%       46.7%	2022 Renter Occupied Housing Units	51.7%	44.0%	46.5%
2027 Renter Occupied Housing Units         51.8%         44.2%         46.7%	2022 Vacant	2.2%	2.1%	2.7%
2027 Renter Occupied Housing Units         51.8%         44.2%         46.7%				
2027 Renter Occupied Housing Units         51.8%         44.2%         46.7%	2027 Owner Occupied Housing <u>Units</u>	48.3%	55.8%	53.3%
		51.8%	44.2%	46.7%
		2.1%	1.9%	2.6%

