

MANZANITA WOODS

For Sale | Added Value Opportunity



4200 MANZANITA AVENUE, CARMICHAEL, CA



MANZANITA WOODS CARMICHAEL, CA

MANZANITA WOODS

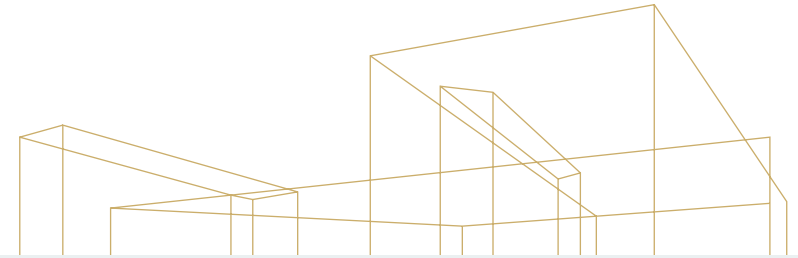
4200 MANZANITA AVENUE is an 83 unit apartment complex located in the very desirable Sacramento suburb of Carmichael. Located at the Northeast corner of Manzanita Avenue and Lincoln Avenue, Manzanita Woods is conveniently located next to a plethora of services within walking distance. Manzanita Woods consist of 12 Studios, 63 one bedroom and 8 two bedroom apartments. Built in the early 1980's, the property has been well maintained and has great bones, but lacks some of the interior upgrades and sparkle found in newer apartment complexes to generate the potential income for its desirable location.

In October 2019, the property had a fire which damaged 8 of the units, four of those units had their kitchen areas upgraded, so it will be easy to see the potential that could happen throughout the complex with some minor cosmetic investment. All tenants are on month to month rental agreements.







The property has car ports, 2 tennis courts, a swimming pool and spa, community picnic and BBQ area as well as a horse shoe pit. Washer and Dryers are conveniently located in the pools house and serve as a source of income through a vendor.



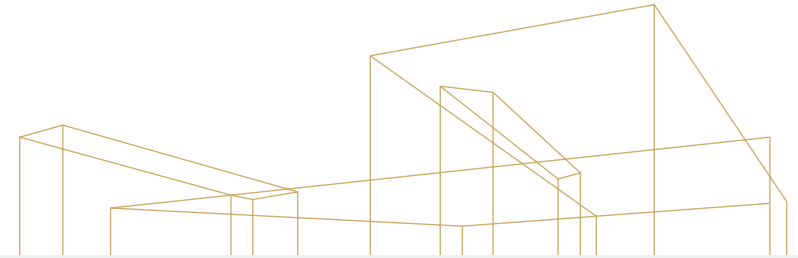
MANZANITA WOODS CARMICHAEL, CA



SALES COMPS

	Property	Units	Year Built	Date Sold	Sale Price	Price/Unit	Price/SF
01	 RENEW 4247 4247 Hackberry Lane Carmichael, CA 95608	84	1976	04/19/2021	\$12,250,000	\$145,833	\$162.35
02	 THE QUARTER 4939 Marconi Avenue Carmichael, CA 95608	88	1965	03/09/2021	\$11,725,000	\$133,239	\$231.54
03	 HILLTOP GARDEN APTS 4729 Manzanita Avenue Carmichael, CA 95608	70	1976	12/02/2020	\$10,900,000	\$155,714	\$207.57
04	 OLIVE SQUARE APTS 8670 Fair Oaks Blvd Carmichael, CA 95608	52	1971	03/06/2020	\$8,450,000	\$162,500	\$254.55
05	 HAWTHORNE 5820 Sutter Ave Carmichael, CA 95608	77	1972	05/31/2019	\$11,300,000	\$148,684	\$186.52
06	 LOMA LINDA APTS 5545 Marconi Ave Carmichael, CA 95608	82	1982	04/30/2019	\$9,740,000	\$121,750	\$134.45
07	 MARCONI VILLAGE APTS 5536 Marconi Ave Carmichael, CA 95608	69	1995	04/30/2019	\$8,650,000	\$125,362	\$173.27

MANZANITA WOODS CARMICHAEL, CA



RENTAL COMPS

01



BROOKSIDE APARTMENTS

4849 Manzanita Ave, Carmichael, CA 95608

1 BD	\$1,456
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2 BD	\$2,069
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02



MAGNOLIA PLACE APARTMENTS

8200 Fair Oaks Blvd, Carmichael, CA 95608

Studio	\$968
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1 BD	\$1,045
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2 BD	\$1,198
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03



RENEW 4247

4247 Hackberry Ln, Carmichael, CA 95608

2 BD	\$1,537
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04



HAWTHORNE APARTMENTS

5820 Sutter Ave, Carmichael, CA 95608

1 BD	\$1,375
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2 BD	\$1,625
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3 BD	\$1,844
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05



WINDING WAY

5801 Winding Way, Carmichael, CA 95608

1 BD	\$1,518
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2 BD	\$1,710
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06



WINDMILL PLACE APARTMENTS

5738 Windmill Way, Carmichael, CA 95608

Studio	\$1,130
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1 BD	\$1,078
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2 BD	\$1,271
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POTENTIAL RENTAL INCOME

Average Market Rent

Studio	\$1,049.00
One Bedroom	\$1,294.00
Two Bedroom	\$1,568.00
Average Market Annual Income	\$106,654.00

Current Asking

Studio	\$975.00
One Bedroom	\$1,150.00
Two Bedroom	\$1,300.00
Average Asking Annual Income	\$94,550.00

Current Average

12 Studio	\$807.00
63 One Bedroom	\$964.00
8 Two Bedroom	\$1,245.00
Average Current Annual Income	\$80,376.00

Average Annual Expenses Per Unit (2018 & 2019)	\$4,540.00
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OFFERS DUE OCTOBER 25, 2021



MANZANITA WOODS CARMICHAEL, CA



PROPERTY SUMMARY

TOTAL SIZE ± 63,670 SF

TOTAL UNITS 83

STUDIO 12 units (±501 SF)

1 BEDROOM 63 units (±666 SF)

2 BEDROOM 8 units (±906 SF)

COVERED carports

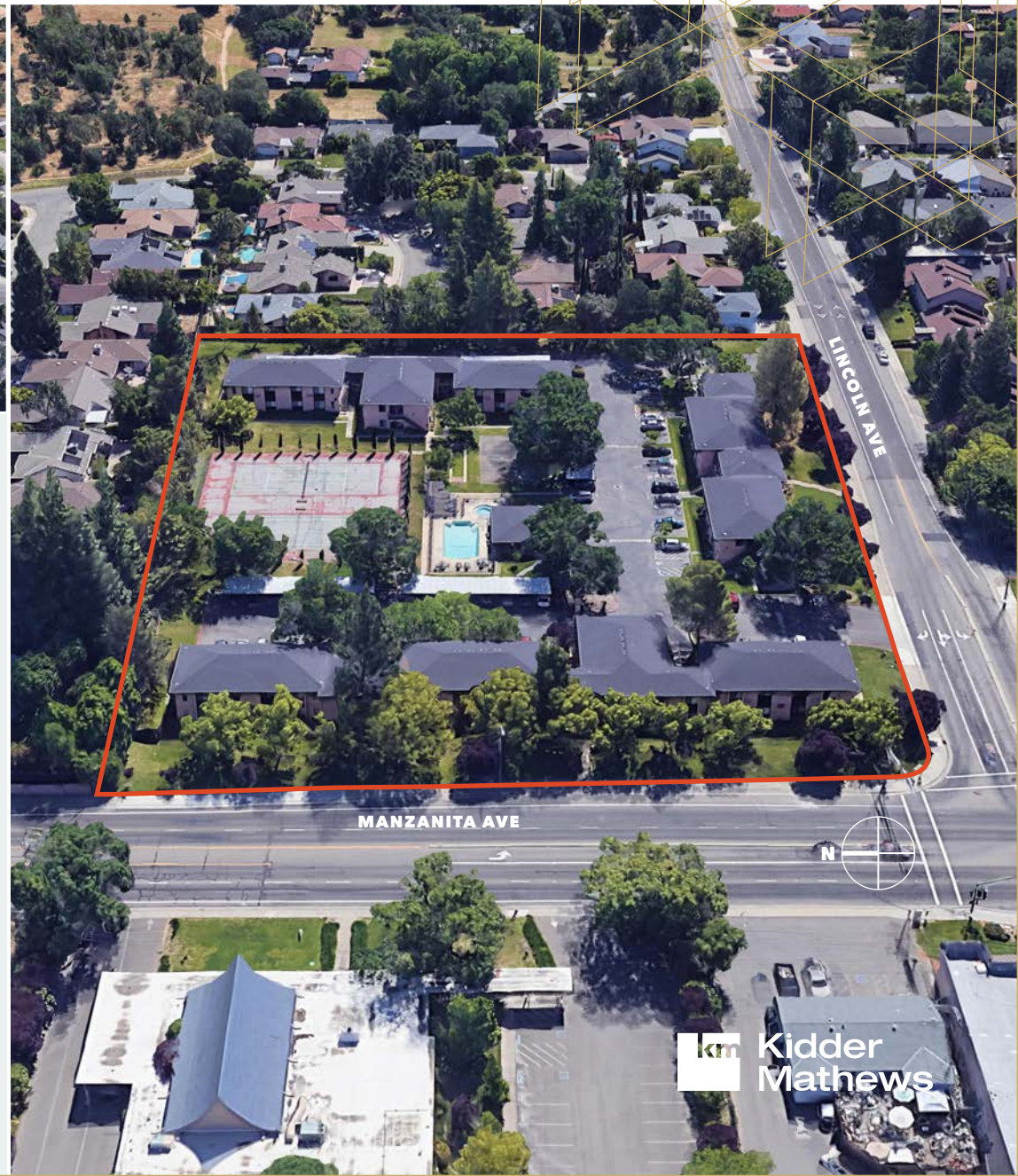
COMMUNITY pool & spa

TENNIS courts

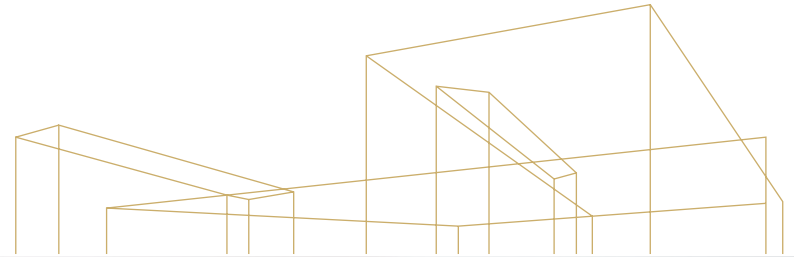
COMMUNITY picnic & BBQ area

ON SITE laundry facility

APN 245-0160-027



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For sale
information
contact

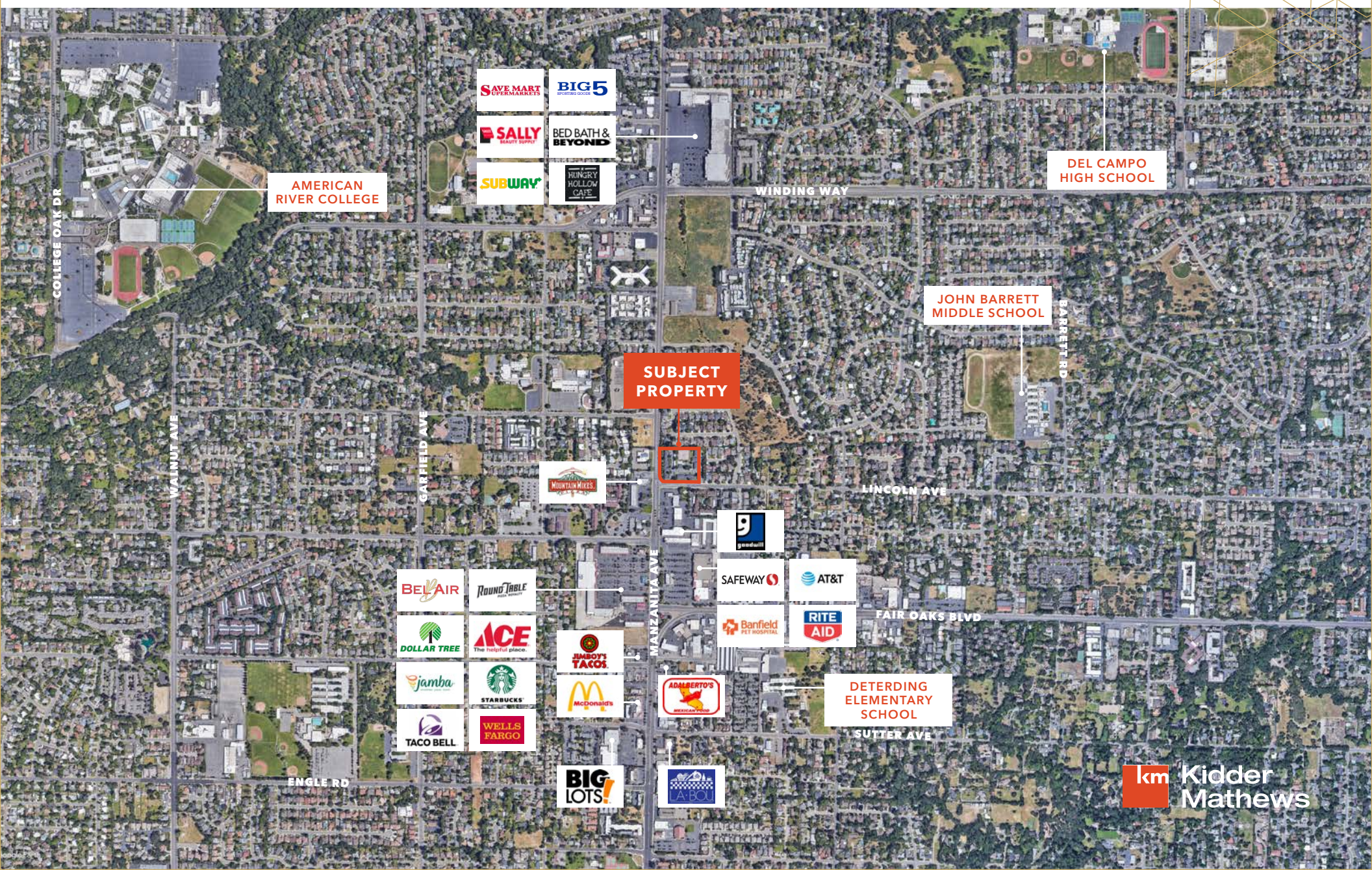
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For sale information contact

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