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**FOR SALE**

**MARLOW APARTMENTS  
116 APARTMENT UNITS  
SANTA ROSA, CALIFORNIA**

CBCWORLDWIDE.COM



**116 Unit Apartment Complex**

**Dan McGue**  
Senior Commercial Broker Associate  
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CalDRE #00656579

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SALE

# MARLOW APARTMENTS | 116 UNITS, SANTA ROSA

3076 Marlow Road, Santa Rosa, CA 94503



**OFFERED AT \$29,000,000**

### OFFERING SUMMARY

Number Of Units:	116
Cap Rate:	5.1%
GRM:	11.9
NOI:	\$1,478,530
Price / SF:	\$338
Price / Unit:	\$250,000
Building Size:	85,920 SF*
Lot Size:	6.37 Acres*
Zoning:	100+ Apt Units*
Market:	Sonoma County
Sub-Market:	Santa Rosa City
Year Built:	1984*

### PROPERTY HIGHLIGHTS

- Excellent Santa Rosa Location!
- 116 Apartment Units
- 1 Three Bed/Two Bath Unit
- 26 Two Bed/Two Bath Units
- 28 Two Bed/One Bath Units
- 1 One Bed/Two Bath Unit
- 60 One Bed/One Bath Units
- 222 Total Parking Spaces
- 117 Covered Parking Spaces
- 105 Uncovered Parking Space including 4 Handicap Spaces
- Clubhouse with Rec Room
- Swimming Pool and Spa
- Large Balconies
- Leasing Office
- Surrounded by World Renowned Wineries
- Lot: Approx. 277,477 Sq. Ft.\*
- APN: 036-021-040\*

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\*Per Realist



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## MARLOW APARTMENTS | 116 UNITS, SANTA ROSA

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### PROPERTY DESCRIPTION

3076 Marlow Road is a well located apartment complex in a high demand rental location in Santa Rosa. There is a good mix of unit types with 1 three bedroom apartment, 54 two bedroom apartments and 61 one bedroom apartments in a beautiful campus-like environment. The grounds are large with sweeping lawns, gardens, trees, swimming pool and spa. Other amenities include balconies, enclosed yards, a clubhouse and a sauna. There is a good amount of rental upside with a current high return.



### LOCATION DESCRIPTION

3076 Marlow Road is ideally located in the city of Santa Rosa in Sonoma County, just 50 miles north of the Golden Gate Bridge. The Marlow Apartments are in a residential neighborhood which benefits from adjacent bike/walking paths and close proximity to shopping and transportation. Santa Rosa is the county seat of Sonoma County with a dynamic and well-balanced economy, anchored by tourism, manufacturing and retail. The area is well known for its robust and world renowned wine industry. Historically a bountiful agricultural and dairy producing area, Santa Rosa has fostered a strong industrial component for the past 30 years and has welcomed a surge in the technology sector as well. Santa Rosa has also become 'home' for many residents as an affordable but attractive alternative to the high prices of San Francisco and the immediately surrounding cities. The first phase of the newly constructed Sonoma-Marín Area Rail Transit (SMART) connects Santa Rosa to San Rafael, and will ultimately connect a 70-mile corridor from Cloverdale to Larkspur.



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## INCOME & EXPENSE PRO-FORMA

<b>Scheduled Annual Gross Apartment Income</b>	<b>\$2,289,324</b>
Laundry	26,817
Utility Reimbursement Income <sup>1</sup>	100,914
Admin Fee	4,763
Late Charge	3,554
NSF Charge	400
Misc.	1,000
Application Fee	1,800
<b>Total Scheduled Gross Income</b>	<b>\$2,428,572</b>
Less Vacancy (Estimated at 2%)	(45,786)
<b>Adjusted Annual Gross Income</b>	<b>\$2,382,786</b>

### Annual Operating Expenses:

Property Taxes (Estimated at \$29M of 1.208%)	\$350,320
Insurance	43,017
Gas & Electric	40,550
Water/Sewer	104,660
Garbage	56,010
Pest Control	3,395
Janitorial Service	9,600
Telephone	6,353
Utility & Online Maintenance Fee-3rd Party	4,770
Landscaping	27,700
Resident Manager and Apartment	46,100
Resident Manager Apartment Gas & Electric	733
Assistant Resident Manager	9,440
Workers Compensation Insurance	7,427
Health/Medical Benefits	12,099
Payroll Taxes	5,571
Repairs & Maintenance (Estimated at \$700 per unit)	81,200
Management (Estimated at 4% of Adj. Gross Income)	95,311

**Estimated Annual Operating Expenses:** **(904,256)**

**Estimated Net Operating Income:** **\$1,478,530**

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1. Utility Reimbursement Income consists of Water, Sewer & Garbage.

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## RENT ROLL

Unit #	Unit Type	Current Rent	Unit Sq. Ft. <sup>1</sup>	Rent Per Ft.	Move In Date
B101	1 Bedroom	\$1,200.00	644	\$1.86	03/01/2019
B102	1 Bedroom	\$1,450.00	644	\$2.25	01/04/2017
B103	1 Bedroom	\$1,400.00	644	\$2.17	05/22/2015
B104	1 Bedroom	\$1,620.00	644	\$2.52	06/16/2019
B105	1 Bedroom	\$1,290.00	644	\$2.00	07/01/2019
B106	1 Bedroom	\$1,575.00	644	\$2.45	09/01/2019
B201	1 Bedroom	\$1,265.00	644	\$1.96	08/01/1991
B202	1 Bedroom	\$1,540.00	644	\$2.39	04/17/2017
B203	1 Bedroom	\$1,529.00	644	\$2.37	07/18/2019
B204	1 Bedroom	\$1,300.00	644	\$2.02	05/29/2008
B205	1 Bedroom	\$1,620.00	644	\$2.52	06/20/2019
B206	1 Bedroom	\$1,620.00	644	\$2.52	10/05/2018
C107	1 Bedroom	\$1,210.00	644	\$1.88	01/01/2011
C108	1 Bedroom	\$1,540.00	644	\$2.39	05/01/2017
C109	1 Bedroom	\$1,620.00	644	\$2.52	07/08/2017
C110	1 Bedroom	\$1,425.00	644	\$2.21	03/03/2015
C111	1 Bedroom	\$1,210.00	644	\$1.88	06/30/2005
C112	1 Bedroom	\$1,425.00	644	\$2.21	07/01/2015
C207	1 Bedroom	\$1,620.00	644	\$2.52	02/20/2020
C208	1 Bedroom	\$1,595.00	644	\$2.48	10/21/2017
C209	1 Bedroom	\$1,620.00	644	\$2.52	03/06/2020
C210	1 Bedroom	\$1,485.00	644	\$2.31	02/28/2015
C211	1 Bedroom	\$1,550.00	644	\$2.41	02/01/2019
C212 <sup>2</sup>	1 Bedroom <sup>2</sup>	\$1,620.00 <sup>2</sup>	644	\$2.52	VACANT <sup>2</sup>
D113	1 Bedroom	\$1,390.00	644	\$2.16	03/01/2011
D114	1 Bedroom	\$1,595.00	644	\$2.48	07/15/2019

<sup>1</sup> Stated Square Feet per Seller's measurements. Seller and Broker do not warrant or guarantee the stated estimated square footage. All prospective Buyers should use their own estimates for square feet

<sup>2</sup> Vacant Unit. Estimated market rent depends on the quality of finishes and improvements to the unit. Seller and Broker do not warrant or guarantee the stated estimated market rent. All prospective Buyers should use their own estimates for market rent.

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## RENT ROLL

Unit #	Unit Type	Current Rent	Unit Sq. Ft. <sup>1</sup>	Rent Per Ft.	Move In Date
D115	1 Bedroom	\$1,250.00	644	\$1.94	03/29/2013
D116	1 Bedroom	\$1,430.00	644	\$2.22	04/15/2014
D117	1 Bedroom	\$1,430.00	644	\$2.22	04/15/2014
D118	1 Bedroom	\$1,225.00	644	\$1.90	12/01/2012
D213	1 Bedroom	\$1,425.00	644	\$2.21	03/25/2016
D214	1 Bedroom	\$1,620.00	644	\$2.52	08/05/2019
D215	1 Bedroom	\$1,620.00	644	\$2.52	08/02/2018
D216	1 Bedroom	\$1,620.00	644	\$2.52	05/14/2018
D217	1 Bedroom	\$1,457.00	644	\$2.26	11/20/2018
D218	1 Bedroom	\$1,485.00	644	\$2.31	04/30/2016
E119	2 Bedroom	\$1,600.00	838	\$1.91	09/20/2013
E120	2 Bedroom	\$1,825.00	838	\$2.18	06/26/2019
E121	2 Bedroom	\$1,650.00	838	\$1.97	10/06/2010
E122	2 Bedroom	\$1,700.00	838	\$2.03	09/16/2013
E123	2 Bedroom	\$1,650.00	838	\$1.97	11/23/2016
E124 <sup>2</sup>	2 Bedroom <sup>2</sup>	\$1,850.00 <sup>2</sup>	838	\$2.39	VACANT <sup>2</sup>
E125	2 Bedroom	\$1,675.00	838	\$2.00	03/01/2016
E126	2 Bedroom	\$1,925.00	838	\$2.30	10/01/2017
E219	2 Bedroom	\$1,675.00	838	\$2.00	04/28/2016
E220	2 Bedroom	\$1,600.00	838	\$1.91	01/15/2016
E221	2 Bedroom	\$1,850.00	838	\$2.21	12/08/2017
E222	2 Bedroom	\$1,650.00	838	\$1.97	02/11/2011
E223	2 Bedroom	\$1,450.00	856	\$1.69	09/04/2012
E224	2 Bedroom	\$1,895.00	838	\$2.26	07/16/2019
E225	2 Bedroom	\$1,815.00	838	\$2.17	11/11/2019
E226	2 Bedroom	\$1,525.00	838	\$1.82	07/10/2012

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## RENT ROLL

Unit #	Unit Type	Current Rent	Unit Sq. Ft. <sup>1</sup>	Rent Per Ft.	Move In Date
F127 <sup>2</sup>	3 Bed/2 Bath <sup>2</sup>	\$2,000.00 <sup>2</sup>	856 <sup>2</sup>	\$2.34	07/01/2014 <sup>2</sup>
F128	2 Bed/2 Bath	\$2,050.00	856	\$2.39	09/01/2018
F129	1 Bed/2 Bath	\$1,475.00	856	\$1.72	12/02/2014
F130	2 Bed/2 Bath	\$1,850.00	856	\$2.16	09/20/2014
F131	2 Bed/2 Bath	\$1,925.00	856	\$2.25	05/12/2017
F132	2 Bed/2 Bath	\$1,850.00	856	\$2.16	08/08/2014
F133	2 Bed/2 Bath	\$1,750.00	856	\$2.04	06/30/2014
F134	2 Bed/2 Bath	\$1,926.00	856	\$2.25	10/17/2019
F227	2 Bed/2 Bath	\$1,995.00	856	\$2.33	11/04/2019
F228	2 Bed/2 Bath	\$1,895.00	898	\$2.11	03/06/2019
F229	2 Bed/2 Bath	\$1,995.00	856	\$2.33	10/20/2017
F230	2 Bed/2 Bath	\$1,925.00	856	\$2.25	02/01/2017
F231 <sup>3</sup>	2 Bed/2 Bath <sup>3</sup>	\$1,850.00 <sup>3</sup>	856	\$2.34	VACANT <sup>3</sup>
F232	2 Bed/2 Bath	\$2,025.00	856	\$2.37	06/20/2017
F233	2 Bed/2 Bath	\$1,995.00	856	\$2.33	09/28/2019
F234	2 Bed/2 Bath	\$1,850.00	856	\$2.16	03/30/2015
G135	2 Bed/2 Bath	\$1,750.00	856	\$2.04	10/16/2015
G136 <sup>3</sup>	2 Bed/2 Bath <sup>3</sup>	\$1,850.00 <sup>3</sup>	856	\$2.34	VACANT <sup>3</sup>
G137	2 Bed/2 Bath	\$1,775.00	856	\$2.07	06/02/2016
G138	2 Bed/2 Bath	\$1,895.00	856	\$2.21	03/01/2018
G139	2 Bed/2 Bath	\$1,725.00	856	\$2.02	09/29/2014
G140 <sup>3</sup>	2 Bed/2 Bath <sup>3</sup>	\$1,850.00 <sup>3</sup>	856	\$2.34	VACANT <sup>3</sup>
G235 <sup>3</sup>	2 Bed/2 Bath <sup>3</sup>	\$1,850.00 <sup>3</sup>	856	\$2.34	VACANT <sup>3</sup>
G236	2 Bed/2 Bath	\$1,700.00	856	\$1.99	12/29/2015
G237	2 Bed/2 Bath	\$1,950.00	856	\$2.28	10/25/2019

<sup>1</sup> Stated Square Feet per Seller's measurements. Seller and Broker do not warrant or guarantee the stated estimated square footage. All prospective Buyers should use their own estimates for square feet.

<sup>2</sup> Unit is Resident Manager's Unit. Please see Income and Expense Proforma and DD for details.

<sup>3</sup> Vacant Unit. Estimated market rent depends on the quality of finishes and improvements to the unit. Seller and Broker do not warrant or guarantee the stated estimated market rent. All prospective Buyers should use their own estimates for market rent.

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## RENT ROLL

Unit #	Unit Type	Current Rent	Unit Sq. Ft. <sup>1</sup>	Rent Per Ft.	Move In Date
G238	2 Bed/2 Bath	\$1,870.00	856	\$2.18	07/01/2018
G239 <sup>2</sup>	2 Bed/2 Bath <sup>2</sup>	\$1,850.00 <sup>2</sup>	856	\$2.34	VACANT <sup>2</sup>
G240	2 Bed/2 Bath	\$1,895.00	856	\$2.21	06/01/2019
H141	1 Bedroom	\$1,650.00	644	\$2.56	02/01/2018
H142	1 Bedroom	\$1,620.00	644	\$2.52	10/01/2017
H143	1 Bedroom	\$1,475.00	644	\$2.29	08/22/2015
H144	1 Bedroom	\$1,620.00	644	\$2.52	03/04/2020
H145	1 Bedroom	\$1,320.00	644	\$2.05	08/01/2019
H146	1 Bedroom	\$1,210.00	644	\$1.88	01/15/2011
H241	1 Bedroom	\$1,620.00	644	\$2.52	08/21/2019
H242	1 Bedroom	\$1,620.00	644	\$2.52	12/01/2018
H243 <sup>2</sup>	1 Bedroom <sup>2</sup>	\$1,620.00 <sup>2</sup>	644	\$2.52	VACANT <sup>2</sup>
H244	1 Bedroom	\$1,475.00	644	\$2.29	08/26/2016
H245	1 Bedroom	\$1,595.00	644	\$2.48	04/24/2019
H246	1 Bedroom	\$1,485.00	644	\$2.31	02/29/2016
J147	2 Bed/1 Bath	\$1,895.00	856	\$2.21	06/01/2019
J148	2 Bed/1 Bath	\$1,650.00	856	\$1.93	06/03/2015
J149	2 Bed/1 Bath	\$1,700.00	856	\$1.99	02/29/2016
J150	2 Bed/1 Bath	\$2,000.00	856	\$2.34	03/01/2020
J151	2 Bed/1 Bath	\$1,800.00	856	\$2.10	05/02/2017
J152	2 Bed/1 Bath	\$1,600.00	856	\$1.87	08/26/2013
J247	2 Bed/1 Bath	\$1,700.00	856	\$1.99	09/01/2015
J248 <sup>2</sup>	2 Bed/1 Bath <sup>2</sup>	\$1,850.00 <sup>2</sup>	856	\$2.34	VACANT <sup>2</sup>
J249	2 Bed/1 Bath	\$1,850.00	856	\$2.16	07/17/2017
J250 <sup>2</sup>	2 Bed/1 Bath <sup>2</sup>	\$1,850.00 <sup>2</sup>	856	\$2.34	VACANT <sup>2</sup>
J251 <sup>2</sup>	2 Bed/1 Bath <sup>2</sup>	\$1,850.00 <sup>2</sup>	856	\$2.34	VACANT <sup>2</sup>

<sup>1</sup> Stated Square Feet per Seller's measurements. Seller and Broker do not warrant or guarantee the stated estimated square footage. All prospective Buyers should use their own estimates for square feet

<sup>2</sup> Vacant Unit. Estimated market rent depends on the quality of finishes and improvements to the unit. Seller and Broker do not warrant or guarantee the stated estimated market rent. All prospective Buyers should use their own estimates for market rent.

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Unit #	Unit Type	Current Rent	Unit Sq. Ft. <sup>1</sup>	Rent Per Ft.	Move In Date
J252	2 Bed/1 Bath	\$1,650.00	856	\$1.93	11/16/2015
K153	1 Bedroom	\$1,300.00	644	\$2.02	10/28/2011
K154	1 Bedroom	\$1,620.00	644	\$2.52	09/08/2018
K155	1 Bedroom	\$1,200.00	644	\$1.86	01/11/2011
K156	1 Bedroom	\$1,495.00	644	\$2.32	03/21/2016
K157	1 Bedroom	\$1,620.00	644	\$2.52	09/02/2017
K158	1 Bedroom	\$1,250.00	644	\$1.94	07/01/1998
K253 <sup>2</sup>	1 Bedroom <sup>2</sup>	\$1,620.00 <sup>2</sup>	644	\$2.52	12/01/2017 <sup>2</sup>
K254	1 Bedroom	\$1,620.00	644	\$2.52	01/27/2020
K255 <sup>3</sup>	1 Bedroom <sup>3</sup>	\$1,620.00 <sup>3</sup>	644	\$2.52	VACANT <sup>3</sup>
K256	1 Bedroom	\$1,485.00	644	\$2.31	11/11/2019
K257	1 Bedroom	\$1,250.00	644	\$1.94	07/01/1992
K258	1 Bedroom	\$1,595.00	644	\$2.48	03/23/2019
<b>Total Monthly Rent</b>		<b>\$190,777.00</b>			
<b>Total Annual Rent</b>		<b>\$2,289,324.00</b>			

<sup>1</sup> Stated Square Feet per Seller's measurements. Seller and Broker do not warrant or guarantee the stated estimated square footage. All prospective Buyers should use their own estimates for square feet.

<sup>2</sup> Section 8 Tenant. The City of Santa Rosa Housing Authority pays \$1,087/month. Tenant pays \$533/month.

<sup>3</sup> Vacant Unit. Estimated market rent depends on the quality of finishes and improvements to the unit. Seller and Broker do not warrant or guarantee the stated estimated market rent. All prospective Buyers should use their own estimates for market rent.

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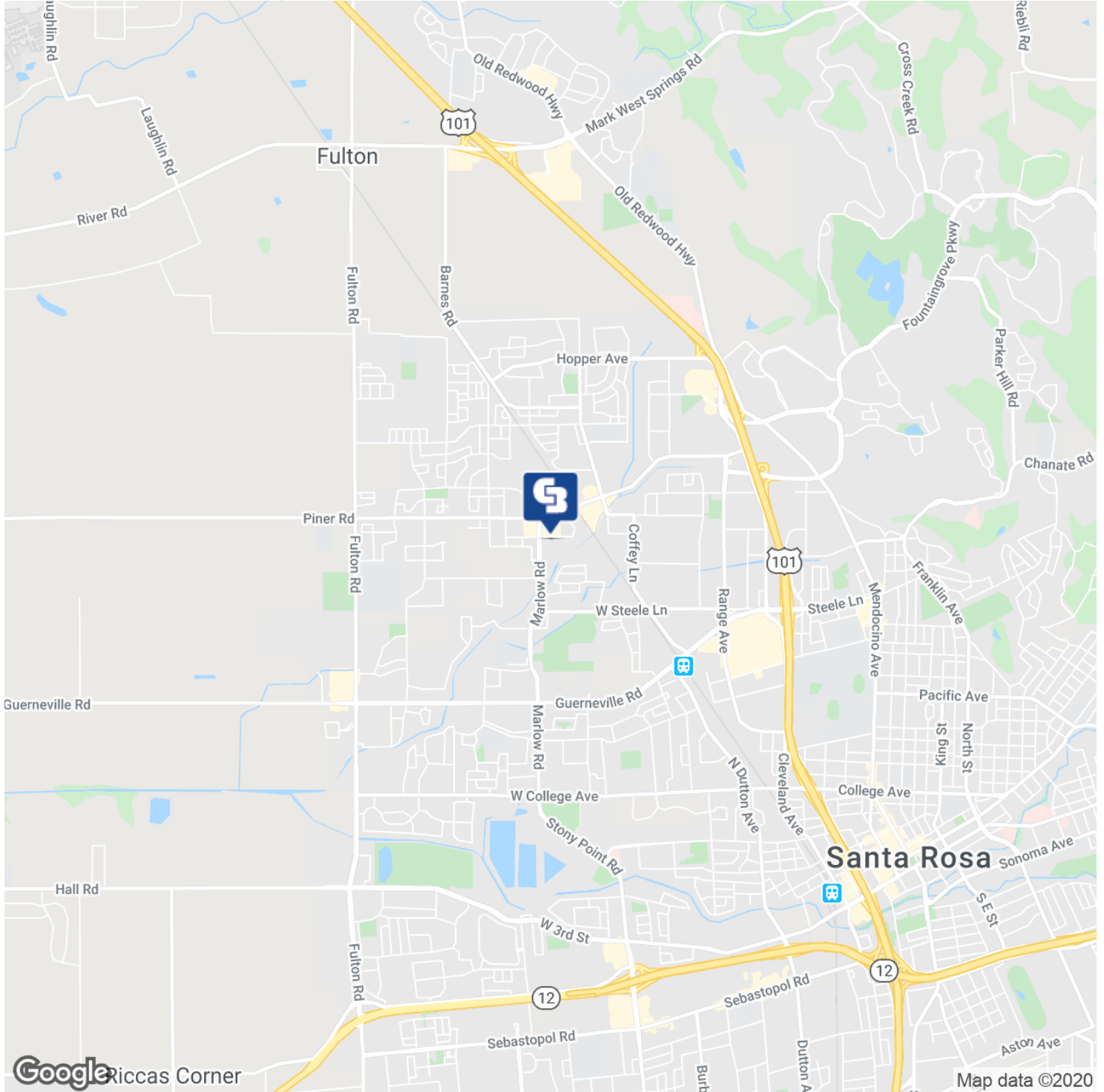
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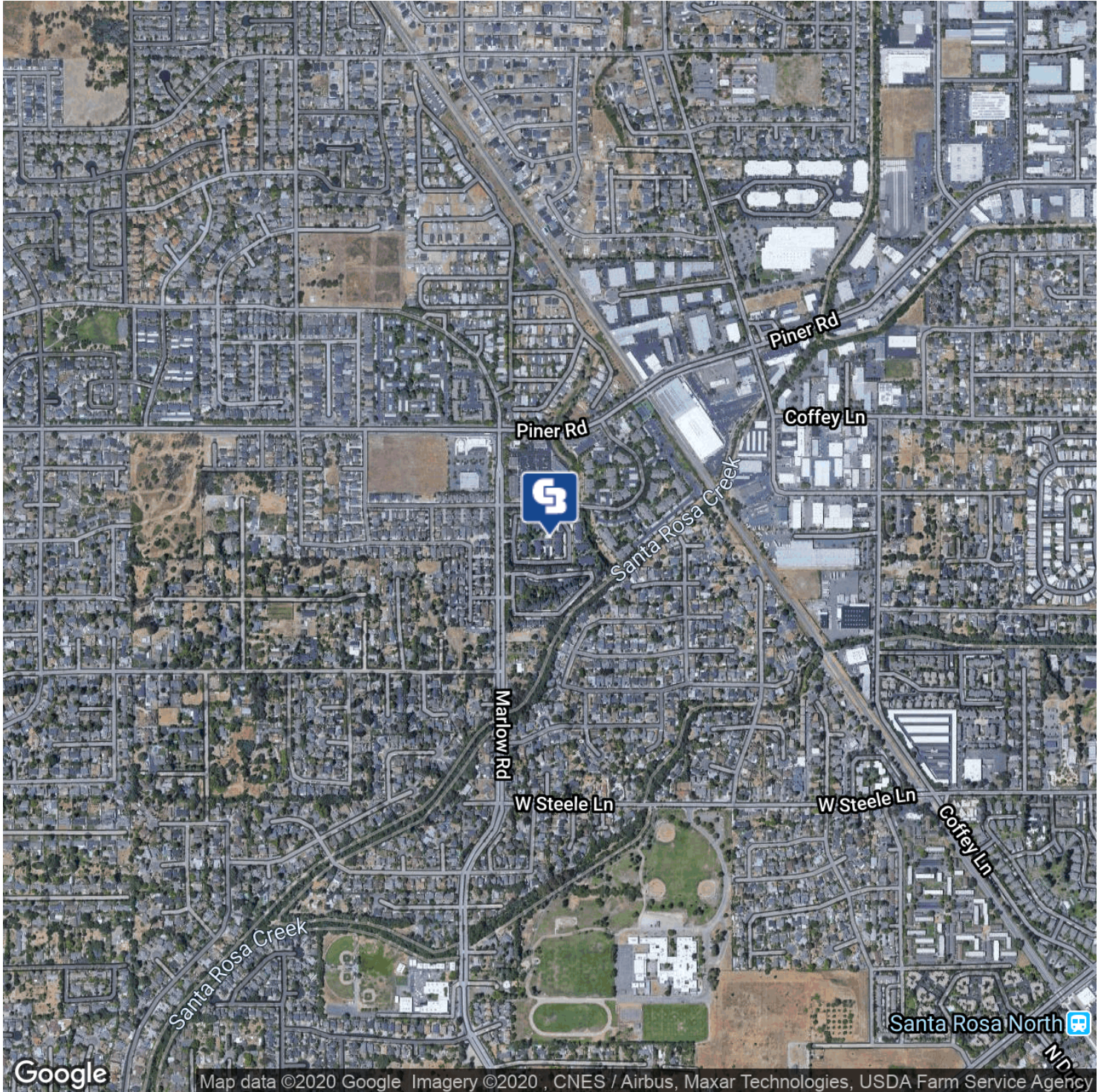




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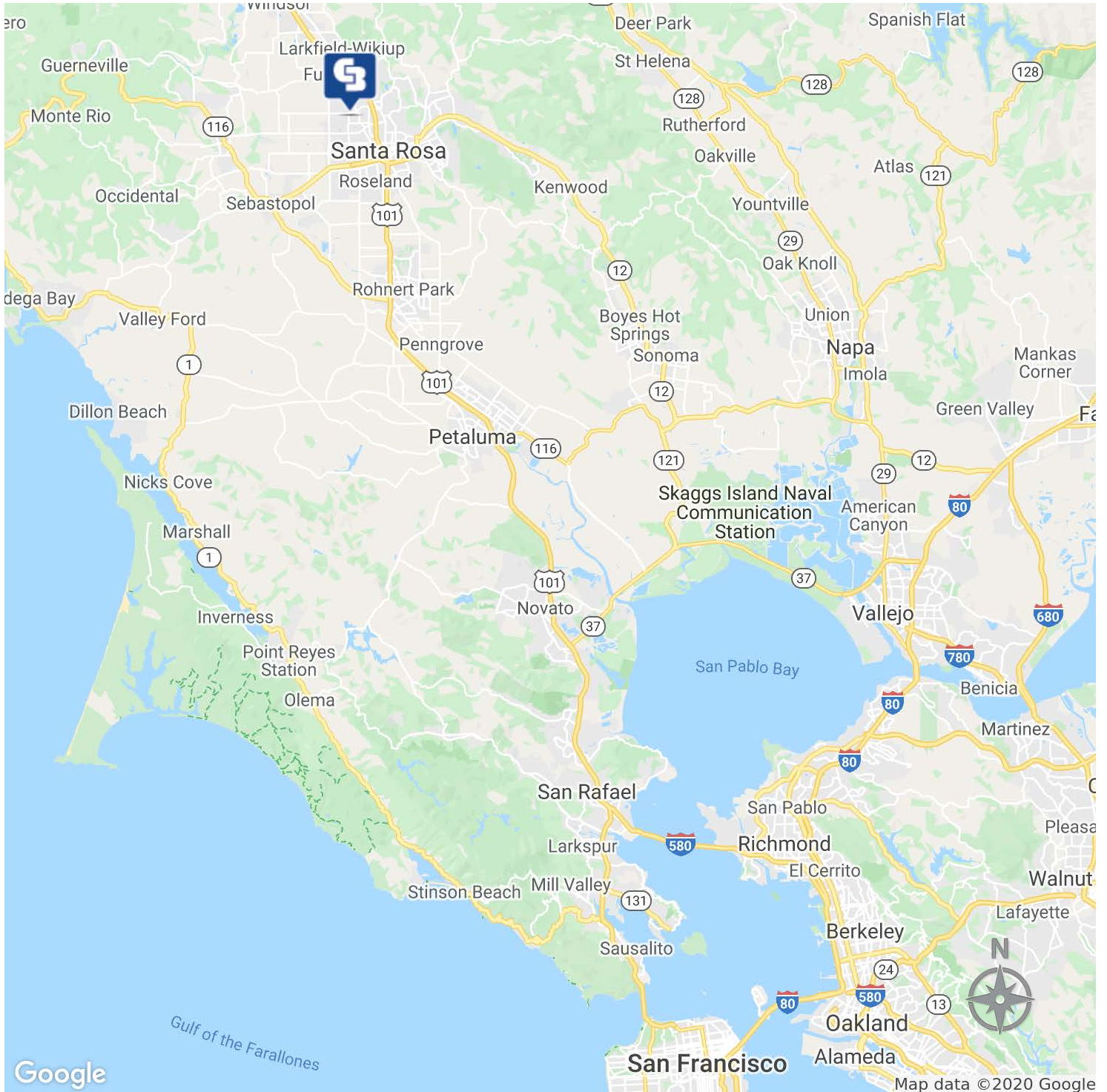




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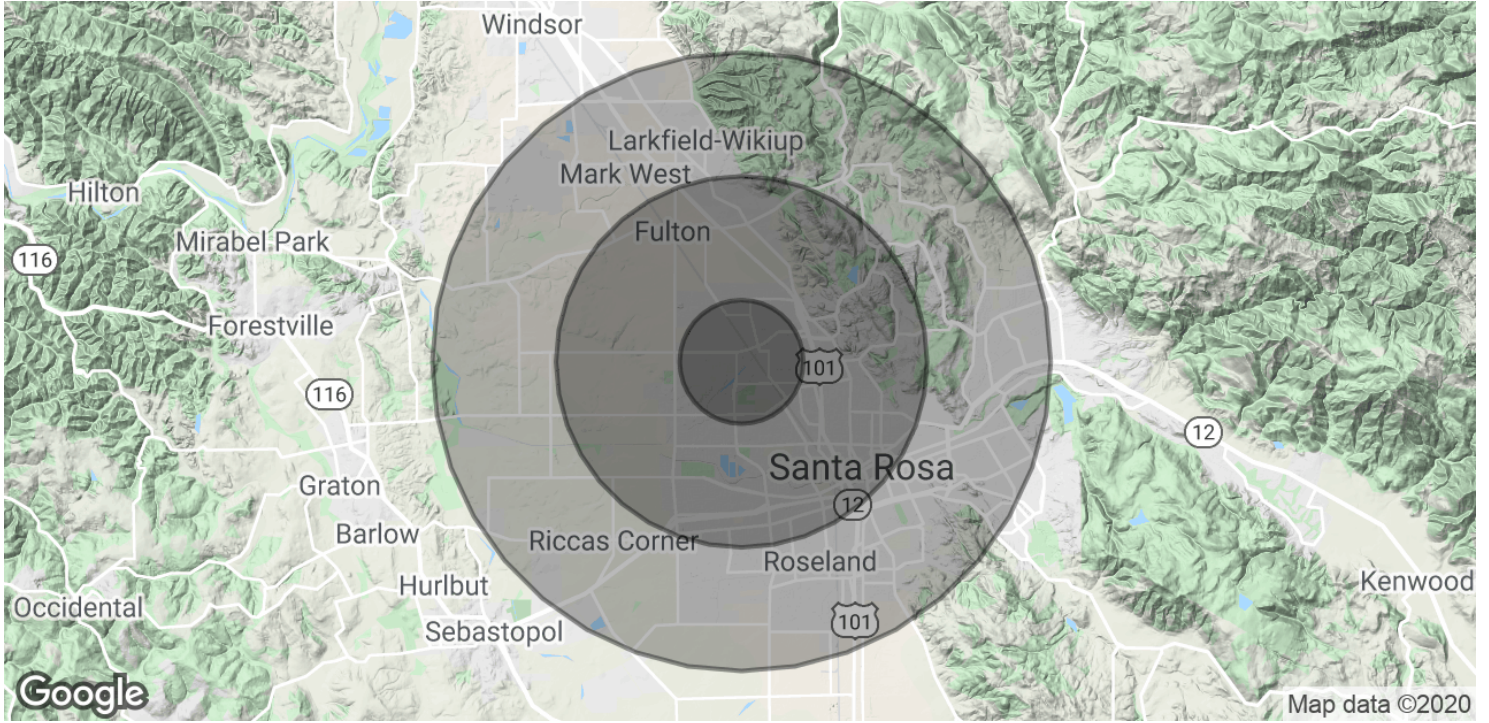
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	18,980	88,856	162,838
Average age	31.9	34.3	35.6
Average age (Male)	31.4	33.1	34.4
Average age (Female)	32.8	36.4	37.4

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	7,002	33,347	60,773
# of persons per HH	2.7	2.7	2.7
Average HH income	\$63,524	\$66,981	\$73,699
Average house value	\$274,118	\$492,981	\$541,325

\* Demographic data derived from 2010 US Census

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