



OFFERING MEMORANDUM

# BRIDGEWOOD APARTMENTS

6015 Montecito Blvd, Santa Rosa, CA 95409

Exclusively Listed by

**JOHN GARRETT**

Managing Director

415.652.8431

John.Garrett@marcusmillichap.com

CalDRE #01421403

**Marcus & Millichap**

GARRETT APARTMENT TEAM

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Activity ID #ZAG0020442

Marcus & Millichap

# OFFERING SUMMARY

6015 MONTECITO BLVD



Listing Price  
**\$3,850,000**



Cap Rate  
**5.75% / 6.01%**



# of Units  
**14**

## FINANCIAL

Listing Price	\$3,850,000
Down Payment	40% / \$1,540,000
NOI	\$221,553
Cap Rate	5.75%
Cap Rate - Market	6.01%
GRM	11.34
GRM - Market	10.99
Price/SF	\$350.00
Rent/SF	\$2.57
Price/Unit	\$275,000

## OPERATIONAL

Rentable SF	11,000 SF
Occupancy	100%
# of Units	14
Year Built	1968
Lot Size	0.46 Acres (19,980 SF)



# BRIDGEWOOD APARTMENTS

## INVESTMENT OVERVIEW



### OVERVIEW

Bridgewood Apartments is a turnkey 14-unit multifamily community in the highly desirable Rincon Valley neighborhood of northeast Santa Rosa. The property features eight spacious 2-bed/1-bath units and six 1-bed/1-bath units, offering an ideal mix for renters. Substantial capital improvements have already been completed, including a new roof, new electrical main panels and subpanels, and renovations to 10 of the 14 units—providing immediate appeal and long-term durability.

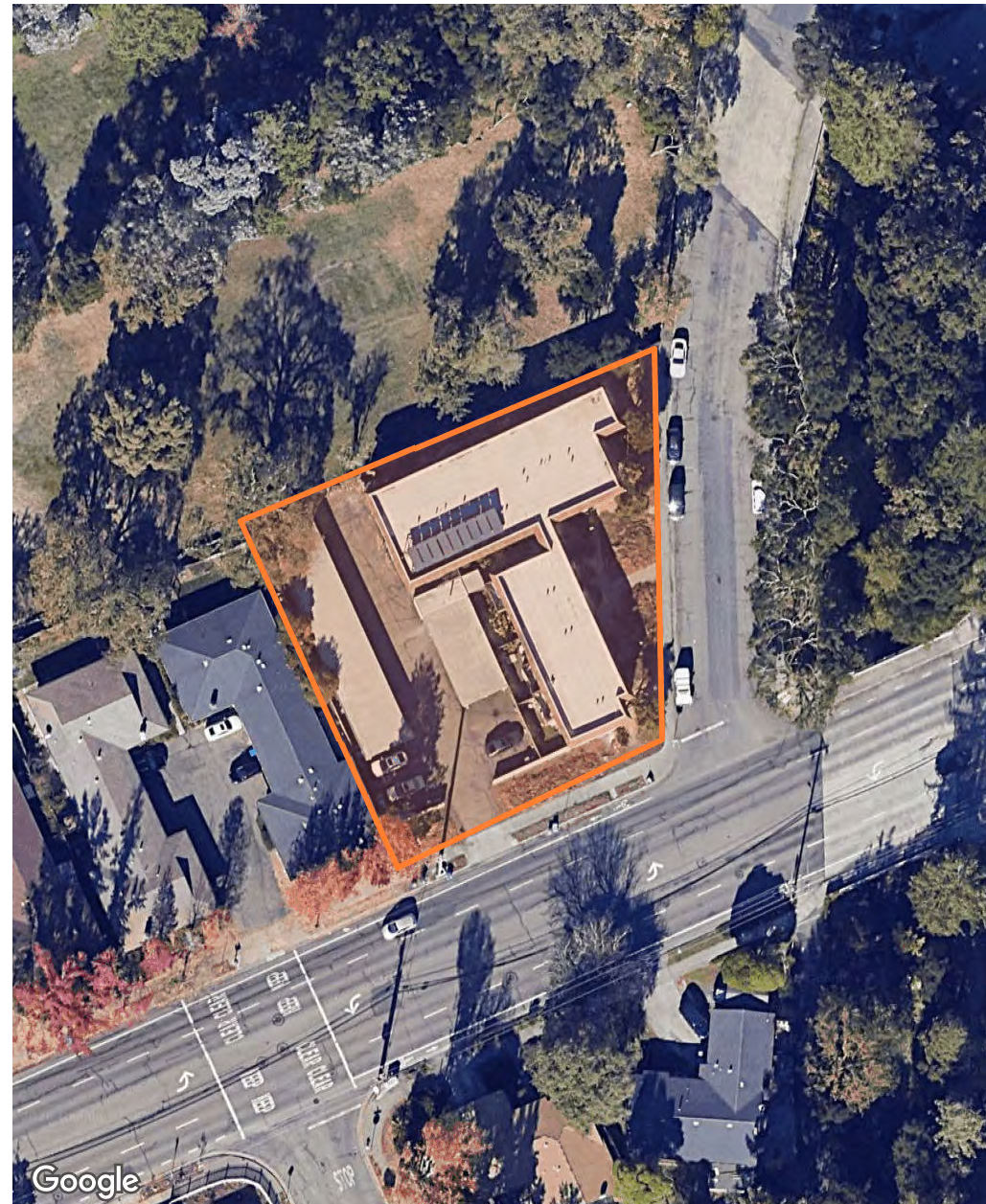
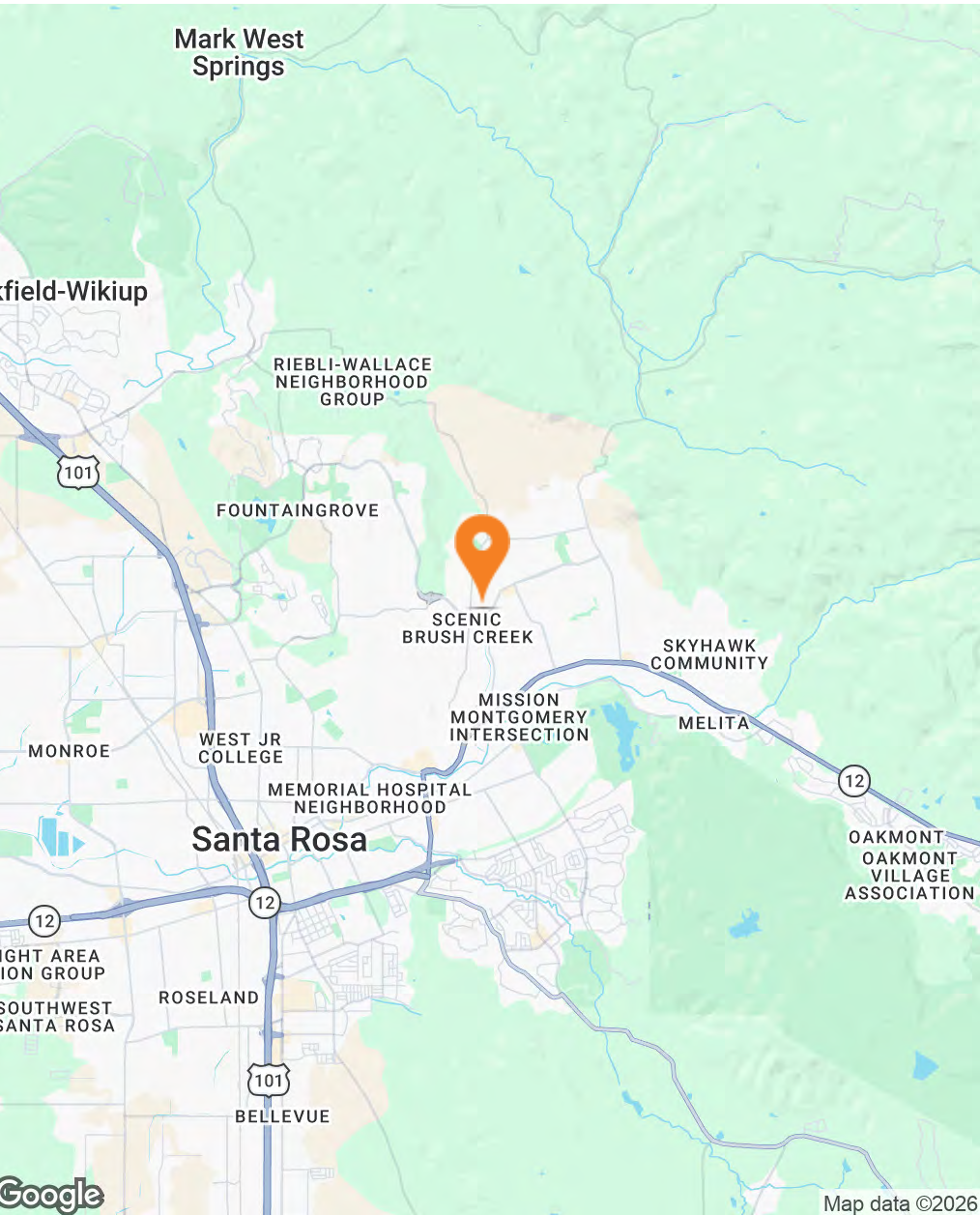
Tenants enjoy excellent walkability, with a major grocery store, neighborhood restaurants, and shopping less than half a mile away. Families are drawn to the area's top-ranked elementary, middle, and high schools, all within 1.5 miles. With plentiful parking, strong neighborhood fundamentals, and diligent upkeep, Bridgewood Apartments represents a great opportunity to acquire a well-maintained, income-generating asset in a prime Santa Rosa location.

### PROPERTY HIGHLIGHTS

- 14-Unit Apartment Complex in Rincon Valley – Featuring 8 two-bedroom and 6 one-bedroom units in a sought-after Santa Rosa neighborhood.
- Major Upgrades Completed – New roof, electrical main panels, and subpanels ensure long-term durability and reduced capital needs.
- Value-Add Potential – 10 of 14 units already remodeled, with room to add further upside through additional renovations.
- Prime Location – Less than half a mile from grocery, dining, and shopping; 1.5 miles from Santa Rosa's top-rated schools.
- Investor-Friendly Asset – Well-maintained property with ample parking, strong renter demand, and stable neighborhood fundamentals.

# BRIDGEWOOD APARTMENTS

LOCAL MAPS



# BRIDGEWOOD APARTMENTS

## PROPERTY DETAILS

### SITE DESCRIPTION

Property Address	6015 Montecito Blv, Santa Rosa, CA 95409
APN	182-140-001
Number of Units	14
Number of Buildings	2
Year Built/Renovated	1968/2023
Rentable SF	11,000 SF
Lot Size	19,980 SF

### PARKING

Number of Parking Spaces	20
Parking	(14) Covered, (6) Uncovered

### CONSTRUCTION

Framing	Wood
Exterior	Stucco
Roof	Flat with Mansard (2023)
Foundation	Concrete slab
Electrical	Circuit Breakers (New Main & Subpanels)
HVAC	Wall heaters
Hot Water	Central Water Heater (100gal, 2018)
Laundry	Owned - 2 Washers, 2 Dryers
PG&E	Tenants pay units, Landlord pays common
Water & Sewer	City of Santa Rosa (Landlord pays)
Garbage	Recology - Tenants & Landlord pay



# BRIDGEWOOD APARTMENTS

## LOCAL AMENITIES



# BRIDGEWOOD APARTMENTS

## CITY INFORMATION



### **SANTA ROSA - STRONG ECONOMIC BASE IN THE HEART OF WINE COUNTRY**

Santa Rosa, the largest city in Sonoma County, serves as the commercial and cultural heart of the North Bay. Strategically located along the Highway 101 corridor, it offers direct access to San Francisco, Napa Valley, and the broader Bay Area. The city continues to attract renters with its combination of quality of life, affordability relative to San Francisco, and expanding local economy.

Santa Rosa is anchored by a diverse employment base across healthcare, education, technology, and government sectors. Top employers include Kaiser Permanente, Providence St. Joseph Health, Keysight Technologies, Medtronic, and Santa Rosa Junior College. The city also benefits from a robust wine and tourism industry, drawing both seasonal and long-term residents.

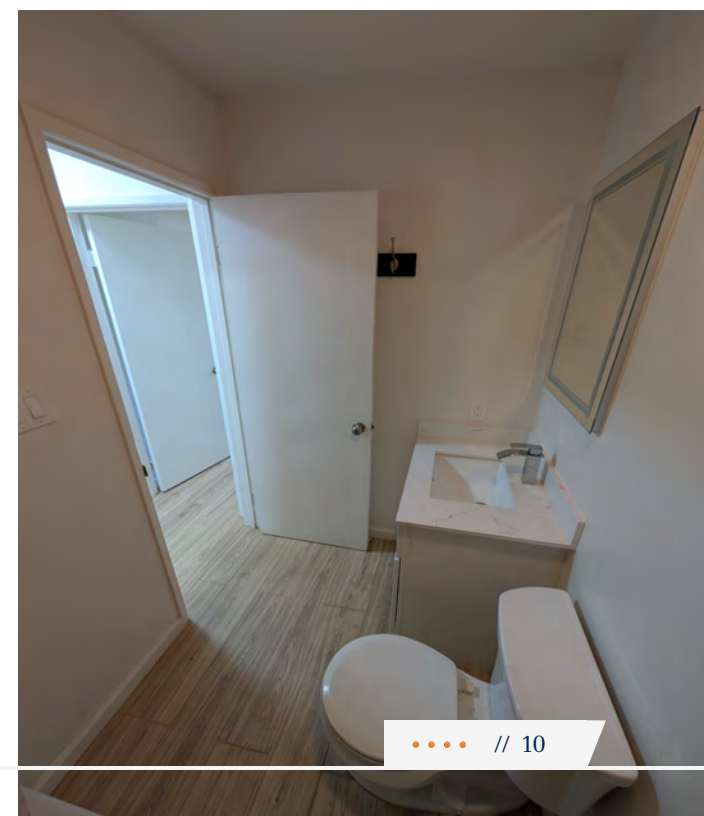
For real estate investors, Santa Rosa offers a compelling mix of stable rental demand, low vacancy, and limited new construction due to strict development controls and geographic constraints. These high barriers to entry support long-term rent growth and asset appreciation.

With its walkable neighborhoods, idyllic climate, access to transportation (Charles Schultz regional airport, SMART rail), and growing population, Santa Rosa continues to perform as one of the strongest multifamily markets in Northern California. Investors gain exposure to a resilient, supply-constrained market with both income stability and upside potential.

### **MARKET DRIVERS**

- Large Affordability Gap - Median Home Sale Price of \$1,084,000 (Nov '24 - Apr '25) in Northeast Santa Rosa, where Bridgewood is located
- Easy access to Hwy 101 - 55 Minutes from Major Bay Area Employment Centers
- Charles Schulz Sonoma County Airport provides regional flights to gateway cities on major airlines, a boon for business and tourism travel.
- High barrier to entry- approximately 70% of the land in Sonoma County is designated for rural residential and agricultural uses.





# BRIDGEWOOD APARTMENTS

## RENT ROLL

As of April, 2026

UNIT	UNIT TYPE	Square Feet	CURRENT Rent / Month	POTENTIAL Rent / Month
1	1-Bdr / 1-Bath	700	\$1,800	\$1,800
2	1-Bdr / 1-Bath	700	\$1,800	\$1,800
3	1-Bdr / 1-Bath	700	\$1,650	\$1,800
4	2-Bdr / 1-Bath	850	\$2,300	\$2,300
5	2-Bdr / 1-Bath	850	\$2,200	\$2,300
6	2-Bdr / 1-Bath	850	\$2,300	\$2,300
7	2-Bdr / 1-Bath	850	\$2,200	\$2,300
8	1-Bdr / 1-Bath	700	\$1,800	\$1,800
9	1-Bdr / 1-Bath	700	\$1,800	\$1,800
10	1-Bdr / 1-Bath	700	\$1,800	\$1,800
11	2-Bdr / 1-Bath	850	\$2,300	\$2,300
12	2-Bdr / 1-Bath	850	\$2,200	\$2,300
13	2-Bdr / 1-Bath	850	\$1,950	\$2,300
14	2-Bdr / 1-Bath	850	\$2,200	\$2,300
<b>Total</b>		<b>11,000</b>	<b>\$28,300</b>	<b>\$29,200</b>

# BRIDGEWOOD APARTMENTS

## OPERATING STATEMENT

INCOME	Current		Market		NOTES	PER UNIT	PER SF
<b>Rental Income</b>							
Gross Scheduled Rent	339,600		350,400			25,029	31.85
Physical Vacancy	(10,188)	3.0%	(10,512)	3.0%	Estimate	(751)	(0.96)
<b>TOTAL VACANCY</b>	<b>(\$10,188)</b>	<b>3.0%</b>	<b>(\$10,512)</b>	<b>3.0%</b>		<b>(\$751)</b>	<b>(\$1)</b>
Effective Rental Income	329,412		339,888			24,278	30.90
<b>Other Income</b>							
Laundry Income	4,000		4,000		Estimate	286	0.36
<b>TOTAL OTHER INCOME</b>	<b>\$4,000</b>		<b>\$4,000</b>			<b>\$286</b>	<b>\$0.36</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$333,412</b>		<b>\$343,888</b>			<b>\$24,563</b>	<b>\$31.26</b>
<b>EXPENSES</b>							
Real Estate Taxes	44,720		44,720		1.152% + \$368	3,194	4.07
Insurance	12,600		12,600		Estimate	900	1.15
Utilities - PG&E	6,000		6,000		Owner Provided	429	0.55
Utilities - Water & Sewer	15,000		15,000		Owner Provided	1,071	1.36
Trash Removal	1,968		1,968		Actual	141	0.18
Repairs & Maintenance	10,500		10,500		Estimate	750	0.95
Landscaping	2,400		2,400		Estimate	171	0.22
Alarm Monitoring/Inspection	750		750		Estimate	54	0.07
General & Administrative	1,250		1,250		Estimate	89	0.11
Management Fee	16,671	5.0%	17,194	5.0%	Estimate	1,228	1.56
<b>TOTAL EXPENSES</b>	<b>\$111,859</b>		<b>\$112,382</b>			<b>\$8,027</b>	<b>\$10.22</b>
EXPENSES AS % OF EGI	33.5%		32.7%				
<b>NET OPERATING INCOME</b>	<b>\$221,553</b>		<b>\$231,506</b>			<b>\$16,536</b>	<b>\$21.05</b>

# BRIDGEWOOD APARTMENTS

## PRICING DETAILS

SUMMARY		
Price	\$3,850,000	
Down Payment	\$1,540,000	40%
Number of Units	14	
Price Per Unit	\$275,000	
Price Per SqFt	\$350.00	
Rentable SqFt	11,000	
Lot Size	0.46 Acres	
Approx. Year Built	1968	

RETURNS	Current	Market
CAP Rate	5.75%	6.01%
GRM	11.34	10.99
Cash-on-Cash	5.61%	6.26%
Debt Coverage Ratio	1.64	1.71

FINANCING	1st Loan	
Loan Amount	\$2,310,000	
Loan Type	New	
Interest Rate	5.85%	2-Years I/O
Amortization	30 Years	
Year Due	2031	

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

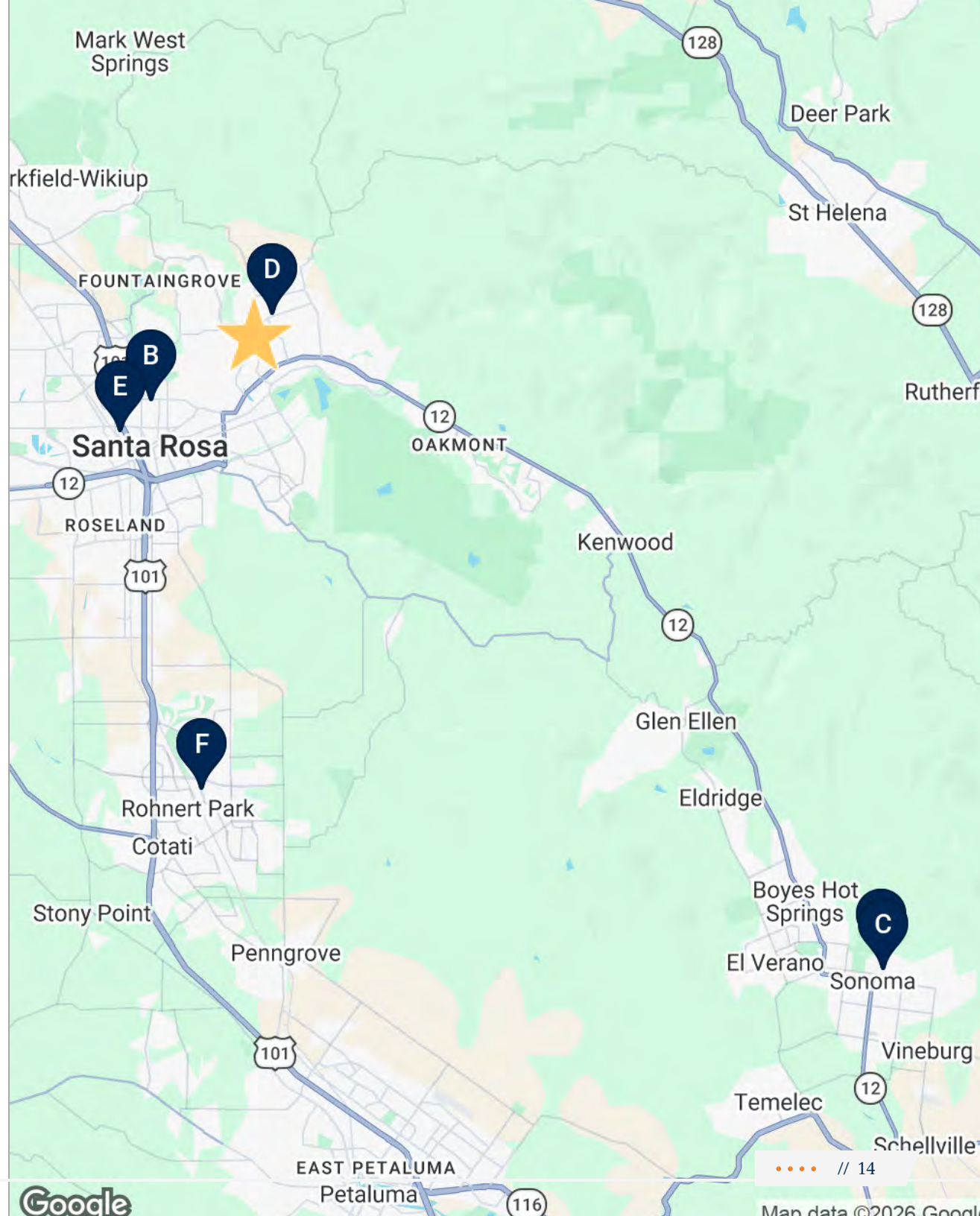
# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
6	1-Bdr / 1-Bath	700	\$1,775	\$1,800
8	2-Bdr / 1-Bath	850	\$2,206	\$2,300

OPERATING DATA				
INCOME		Current		Market
Gross Scheduled Rent		\$339,600		\$350,400
Less: Vacancy/Deductions	3.0%	\$10,188	3.0%	\$10,512
Total Effective Rental Income		\$329,412		\$339,888
Other Income		\$4,000		\$4,000
Effective Gross Income		\$333,412		\$343,888
Less: Expenses	33.5%	\$111,859	32.7%	\$112,382
Net Operating Income		\$221,553		\$231,506
Cash Flow		\$221,553		\$231,506
Debt Service		\$135,135		\$135,135
Net Cash Flow After Debt Service	5.61%	\$86,418	6.26%	\$96,371
Principal Reduction		\$0		\$0
TOTAL RETURN		5.61%	\$86,418	6.26%

EXPENSES	Current	Market
Real Estate Taxes	\$44,720	\$44,720
Insurance	\$12,600	\$12,600
Utilities - PG&E	\$6,000	\$6,000
Utilities - Water & Sewer	\$15,000	\$15,000
Trash Removal	\$1,968	\$1,968
Repairs & Maintenance	\$10,500	\$10,500
Landscaping	\$2,400	\$2,400
Alarm Monitoring/Inspection	\$750	\$750
General & Administrative	\$1,250	\$1,250
Management Fee	\$16,671	\$17,194
TOTAL EXPENSES	\$111,859	\$112,382
Expenses/Unit	\$7,990	\$8,027
Expenses/SF	\$10.17	\$10.22








# SALE COMPS MAP

- ★ Bridgewood Apartments
- A Le French Quarter
- B Pacific Townhomes
- C 323 2nd St E
- D 6641 Montecito Blvd
- E Trellis Apartments
- F Citadel Apartments



# BRIDGEWOOD APARTMENTS

## SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	PRICE/SF	PRICE/UNIT	GRM	CAP RATE	# OF UNITS	CLOSE
	<b>Bridgewood Apartments</b> 6015 Montecito Blvd Santa Rosa, CA 95409	\$3,850,000	\$350.00	\$275,000	11.34	5.75%	14	On Market
	<b>SALE COMPARABLES</b>	<b>PRICE</b>	<b>PRICE/SF</b>	<b>PRICE/UNIT</b>	<b>GRM</b>	<b>CAP RATE</b>	<b># OF UNITS</b>	<b>CLOSE</b>
	<b>Le French Quarter</b> 170 1st St E Sonoma, CA 95476	\$1,946,000	\$284.75	\$278,000	10.92	5.76%	7	01/21/2026
	<b>Pacific Townhomes</b> 1158 Humboldt St Santa Rosa, CA 95404	\$7,300,000	\$313.84	\$280,769	9.88	6.00%	26	12/31/2025
	<b>323 2nd St E</b> Sonoma, CA 95476	\$4,400,000	\$362.77	\$314,285	11.75	5.35%	14	08/25/2025
	<b>6641 Montecito Blvd</b> Santa Rosa, CA 95409	\$2,800,000	\$263.60	\$280,000	10.21	5.47%	10	06/27/2025
	<b>Trellis Apartments</b> 923 Ripley St Santa Rosa, CA 95401	\$2,495,000	\$416.11	\$356,428	12.15	5.39%	7	04/29/2025
	<b>Citadel Apartments</b> 6500 Country Club Dr Rohnert Park, CA 94928	\$7,075,000	\$361.74	\$321,590	11.04	5.11%	22	08/13/2024
	<b>AVERAGES</b>	<b>\$4,336,000</b>	<b>\$333.80</b>	<b>\$305,179</b>	<b>10.99</b>	<b>5.51%</b>	<b>14</b>	<b>-</b>

6015 MONTECITO BLVD

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Managing Director Investments

San Francisco

Direct: 415.625.2131

Cell: 415.652.8431

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