MULTIFAMILY INVESTMENT OFFERING

5 UNITS • STOCKTON, CA

OFFERING MEMORANDUM

462 Delhi Avenue

Stockton, California 95206 | San Joaquin County

$569,999	$114K	10.5%	7.1%
OFFERING PRICE	PER UNIT	GROSS YIELD	PRO FORMA CAP

Fully renovated five-unit apartment community offered at a compelling basis of $114,000 per unit — a 10.5% gross yield. Two renovated units are currently available for lease-up.

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01 Property Overview

462 Delhi Avenue is a five-unit apartment community situated on a 6,000-square-foot lot in South Stockton. The property is comprised of five single-story one-bedroom / one-bath units and has undergone extensive renovation, including new flooring, updated kitchens and baths, new windows, and upgraded electrical panels — positioning a new owner for low near-term capital expenditure and durable cash flow.

With three units leased and two renovated units currently available, the offering delivers day-one income with a clear path to full occupancy as the remaining units are leased at the property's existing rent levels.

$60,000	10.5%	$271
MARKET GSI	GROSS YIELD	PRICE / SF

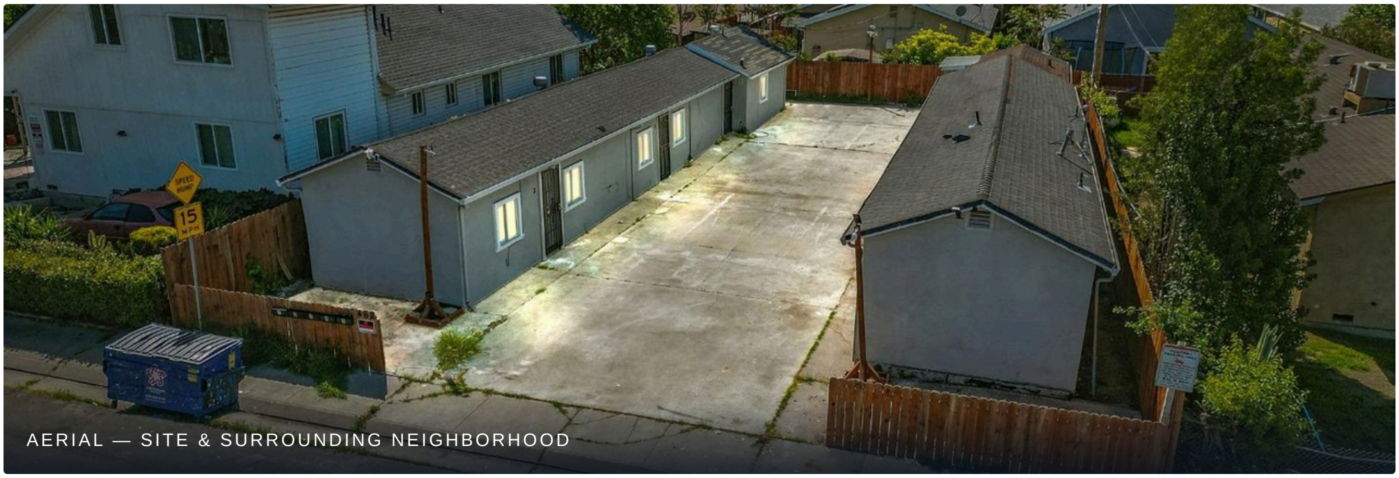
PROPERTY FACTS

Address	**462 Delhi Ave**
City / ZIP	**Stockton, CA 95206**
County	**San Joaquin**
Number of Units	**5**
Unit Mix	**5 × 1BD / 1BA**
Building Size	**±2,100 SF**
Lot Size	**6,000 SF (0.14 ac)**
Year Built	**1945**
Parking	**On-site / driveway**
Heating	**Wall furnace**
Utilities	**Tenant $125/mo flat + gas/elec**
Roof	**Composition shingle**
APN / MLS	**MLS ML82054078**

INVESTMENT HIGHLIGHTS

- **Attractive Basis —** Priced at $114,000 per unit / $271 per square foot, below replacement cost for a renovated Central Valley asset.
- **Immediate Lease-Up —** Two of the five renovated units are currently available, offering a new owner day-one income capture upon lease-up at existing rent levels.
- **Utility Reimbursement —** Tenants pay a flat $125/mo for water, sewer & trash plus their own gas and electric, offsetting most of the owner's utility cost.
- **Turnkey Condition —** Recent renovations (flooring, kitchens, baths, windows, electrical) reduce deferred maintenance and near-term capital needs.
- **Efficient Unit Mix —** All one-bedroom units appeal to Stockton's deep workforce-renter pool and simplify management and turns.

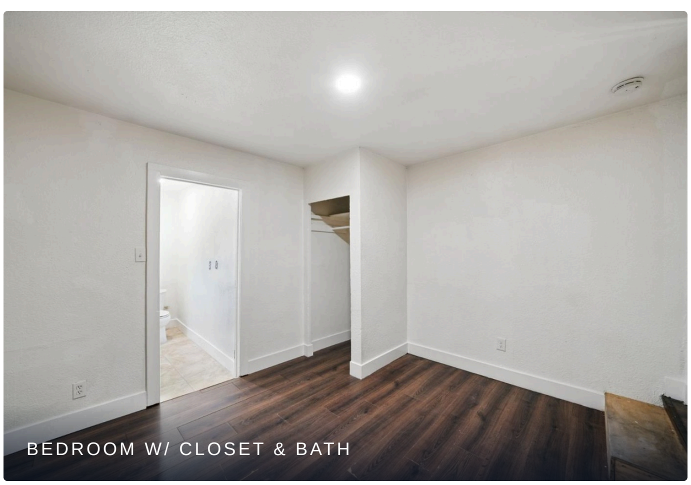
02 Property Photos



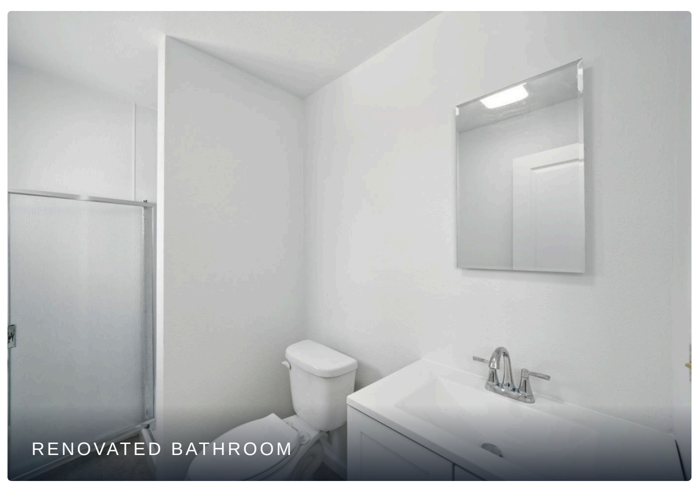
AERIAL — SITE & SURROUNDING NEIGHBORHOOD

UNIT EXTERIOR & FRONTAGE

LIVING AREA & KITCHEN



BEDROOM W/ CLOSET & BATH



RENOVATED BATHROOM

03 Financial Analysis

$569,999	$60,000	10.5%	$40,300	7.1%
OFFERING PRICE	GROSS RENT	GROSS YIELD	STABILIZED NOI	CAP RATE

STABILIZED INCOME (MARKET)	MONTHLY	ANNUAL
Gross Scheduled Rent	$5,000	$60,000
Less: Vacancy Reserve (5%)	($250)	($3,000)
Effective Gross Income	**$4,750**	**$57,000**

OPERATING EXPENSES	MONTHLY	ANNUAL
Real Estate Taxes (est. @ 1.15%)	$550	$6,600
Insurance (est.)	$333	$4,000
Repairs & Maintenance (est.)	$250	$3,000
Property Management (5%)	$238	$2,850
Licenses & Administrative	$21	$250
Total Operating Expenses	**$1,392**	**$16,700**
Net Operating Income	**$3,358**	**$40,300**
Cap Rate on Offering Price	**—**	**7.07%**

Utility responsibility: tenants pay a flat $125/mo for water, sewer & trash plus their own gas and electric. As water, sewer, and trash are reimbursed by the tenants, they are billed through and excluded from the operating expenses above.

Figures reflect stabilized operations with all five units leased at the property's existing rent schedule; two renovated units are currently available. Property taxes are estimated on a reassessed basis at the offering price; insurance, maintenance, and management are estimated pending owner-confirmed figures. All income, expenses, and physical condition to be confirmed through independent due diligence.

04 Rent Roll & Unit Mix

CURRENT OCCUPANCY & RENTS · AS OF 07 / 14 / 2026

UNIT	TYPE	SF	STATUS	CURRENT RENT	MARKET RENT	DEPOSIT
1	1BD / 1BA	400	VACANT	—	$950	—
2	1BD / 1BA	400	OCCUPIED	$950	$950	$950
3	1BD / 1BA	400	VACANT	—	$950	—
4	1BD / 1BA	450	OCCUPIED	$1,075	$1,075	$1,075
5	1BD / 1BA	450	OCCUPIED	$1,075	$1,075	$1,075
Total — 5 Units · 3 Leased, 2 Available		**2,100**		**$3,100**	**$5,000**	**$3,100**

MONTHLY & ANNUALIZED INCOME

Current Monthly Rent (3 leased)	**$3,100**
Monthly Rent at Full Occupancy	**$5,000**
Current Annualized	**$37,200**
Annualized at Full Occupancy	**$60,000**
Added Income from Lease-Up (Mo.)	**+$1,900**
Added Income from Lease-Up (Yr.)	**+$22,800**

OBSERVATIONS

- **Immediate lease-up —** Units 1 & 3 are renovated and available, adding ±$1,900/mo at the property's existing $950 rent level.
- **All renovated —** Interiors updated with new flooring, kitchens, baths, and windows, reducing turn costs.
- **Deposits held —** $3,100 in security deposits currently on account.

05 Location & Market

462 Delhi Avenue is located in South Stockton, within San Joaquin County in California's Central Valley. Stockton is one of the Valley's largest cities and a regional hub for logistics, agriculture, healthcare, and education, anchored by the Port of Stockton and the University of the Pacific.

The area benefits from its position along the Interstate 5 and Highway 99 corridors, connecting Stockton to the greater Sacramento region and the San Francisco Bay Area. Relative affordability versus coastal markets continues to support steady rental demand from a broad workforce-renter base — the core tenant profile for an all-one-bedroom asset like 462 Delhi.

LOCATION SNAPSHOT

Market	Stockton, CA
Submarket	South Stockton
County	San Joaquin
Region	Central Valley
Major Corridors	I-5 · Hwy 99
Regional Anchors	Port of Stockton
Bay Area	±80 miles W
Sacramento	±45 miles N

WHY STOCKTON MULTIFAMILY

- **Affordability-driven demand —** Lower rents relative to coastal California sustain a deep pool of workforce renters.
- **Logistics & employment base —** The Port of Stockton and Central Valley distribution corridor underpin local employment.
- **Entry-level basis —** Small multifamily at ±$114K/unit offers an accessible entry point for private capital and 1031 exchange buyers.

06 Confidentiality & Contact

This Offering Memorandum has been prepared solely to assist prospective purchasers in evaluating a potential acquisition of the property located at 462 Delhi Avenue, Stockton, California, and is provided for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, including the owner and third-party listing data; however, neither the listing agents, their brokerage, nor the owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information. All financial projections, pro forma figures, rent estimates, expense estimates, and market assumptions are provided as illustrations only and do not constitute a representation of future performance. Real estate taxes are estimated on a reassessed basis and will vary. Prospective purchasers are strongly advised to conduct their own independent investigation and due diligence, and to verify all income, expenses, rent roll data, square footage, zoning, physical condition, and legal compliance through qualified professionals. This memorandum is confidential; by accepting it, the recipient agrees not to reproduce or distribute it, and to return it upon request. This is not an offer to sell or a solicitation of an offer to buy any security or real property. All information is subject to change or withdrawal without notice.

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