

VILLAGE POINT

28 UNITS IN CARMICHAEL, CA

OFFERING MEMORANDUM





WALKER &
DUNLOP

NORCAL
719 2ND STREET
DAVIS, CA 95616

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VILLAGE POINT
Carmichael, CA

EXECUTIVE SUMMARY

WALKER & DUNLOP®

Executive Summary

THE OFFERING

Walker & Dunlop, as the exclusive advisor, is pleased to present the opportunity to acquire Village Point, a 28-unit multifamily community located in Carmichael, CA.

INVESTMENT HIGHLIGHTS

 **RENOVATION UPSIDE**

 **AFFORDABILITY CONSTRAINTS**

 **ROBUST SUBMARKET FUNDAMENTALS**

 **OUTSTANDING DEMOGRAPHICS**

 **GREAT SCHOOLS**

 **80'S VINTAGE**

 **EXCELLENT UNIT MIX**

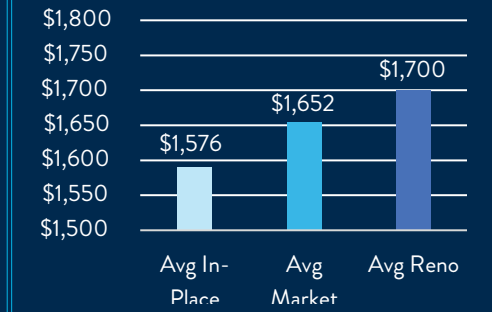
 **UPSTAIRS UNITS HAVE VAULTED CEILINGS & FIRE PLACES**



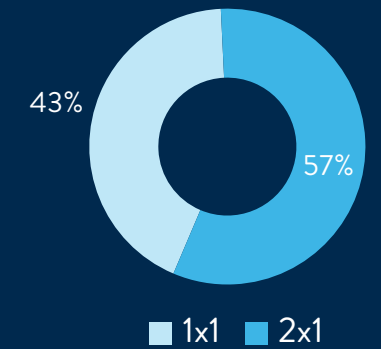
INVESTMENT SUMMARY

Price	\$5,500,000 \$5,300,000
Address	5000 El Camino Ave
City, State, Zip	Carmichael, CA, 95608
County	Sacramento
Year Built	1987
Units	28
Avg Unit Size	804 SF
Net Rentable SF	22,520 SF
Site Acreage	1.1
Parking	Carport + Surface
In-Place Rent	\$1,576
Market Rent	\$1,652
Reno Rent	\$1,700

CURRENT vs MARKET RENT



UNIT MIX



CONSOLIDATED UNIT MIX

Unit Type	Units	In-Place Rent	W&D Market Rent	Reno Rent
1x1	4	\$1,384	\$1,350	\$1,500
1x1 Reno	8	\$1,390	\$1,500	\$1,500
2x1	5	\$1,719	\$1,700	\$1,850
2x1 Reno	11	\$1,717	\$1,850	\$1,850
TTL/AVG	28	\$1,576	\$1,652	\$1,700
Annualized		\$529,632	\$555,000	\$571,200

Renovation Upside



NEW CABINET PACKAGE

NEW SINK FIXTURES

QUARTZ COUNTERS

STAINLESS STEEL APPLIANCES

VINYL PLANK FLOORING

UNRENOVATED RENTS

LAYOUT	UNITS	AVG SF	AVG RENT	MARKET RENT
1x1	4	730	\$1,384	\$1,350
2x1	5	860	\$1,719	\$1,700
TTL/AVG	9	802	\$1,570	\$1,544

RENOVATED RENTS

LAYOUT	UNITS	AVG SF	AVG RENT	MARKET RENT
1x1 R	8	730	\$1,390	\$1,500
2x1 R	11	860	\$1,717	\$1,850
TTL/AVG	19	805	\$1,579	\$1,703

\$1,544
AVG NON-RENO MARKET RENT

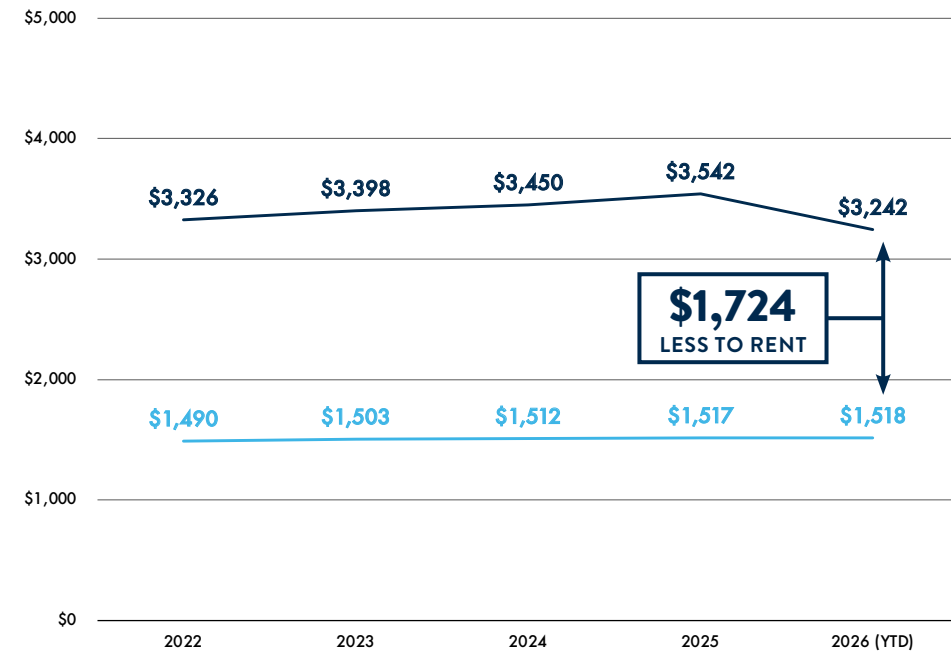
\$1,703
AVG MARKET RENO RENT

\$159
Avg Reno Premium

Affordability Constraints

Home ownership affordability constraints are prevalent in Carmichael, where the median single-family home price is \$507,167. Many residents will be unable to afford the skyrocketing costs associated with the home ownership. Therefore, demand for apartment homes in Carmichael will continue to be strong and will keep upward pressure on rental rates. With median SFH prices also prohibitively high for most residents in neighboring cities, renting is the clear option for the majority of the population.

City	Median SFH Price	YoY Change	Mo Payment	Avg Eff. Rent	Delta (\$)
Davis	\$791,167	-1.2%	\$5,058	\$2,275	\$2,783
Folsom	\$740,167	-2.7%	\$4,732	\$2,283	\$2,449
Rocklin	\$653,333	-2.1%	\$4,177	\$2,150	\$2,027
Rancho Cordova	\$519,333	-3.1%	\$3,320	\$1,717	\$1,603
West Sacramento	\$512,667	-3.8%	\$3,278	\$1,748	\$1,530
Carmichael	\$507,167	-1.8%	\$3,242	\$1,518	\$1,724
Sacramento	\$462,500	-3.2%	\$2,957	\$1,705	\$1,252



\$507K
MEDIAN CARMICHAEL SFH PRICE

\$1,724
DISCOUNT TO OWNING

The average monthly rent for an apartment in Carmichael is approximately \$1,724 less than the monthly cost associated with owning a median-priced home.

Payment amount includes PITI, assumes 20% down payment and 7% interest on 30-year fixed mortgage.

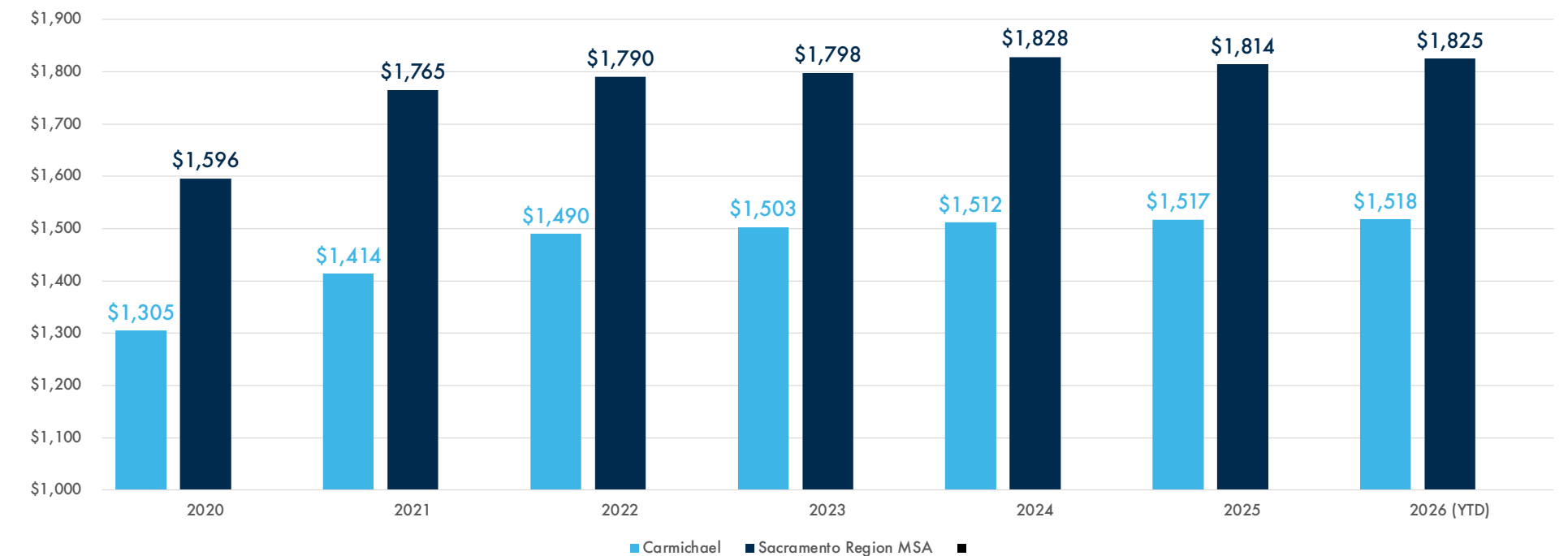
Strong Submarket Fundamentals

As shown in the charts below, Carmichael has experienced strong average effective rent growth since 2020, while remaining slightly more affordable than the greater Sacramento MSA. With surrounding submarkets achieving higher rent levels, Carmichael appears well-positioned for continued rent upside.

The sustained strong rent growth underscores a market with durable fundamentals and attractive long-term investment potential, supported by stability and the prospect for continued appreciation. This comes as no surprise given the excellent suburban location just to the northeast of the Sacramento CBD, near major healthcare and government employers, highly-rated schools like CSU Sacramento, UC Davis, and McGeorge School of Law close by, and a desirable standard of living in Carmichael.

AVERAGE RENTS
Carmichael vs. Sacramento Region MSA

Since 2020, Carmichael has demonstrated consistent average effective rent growth of 16.32%, while also experiencing more affordable rents than the greater Sacramento MSA.



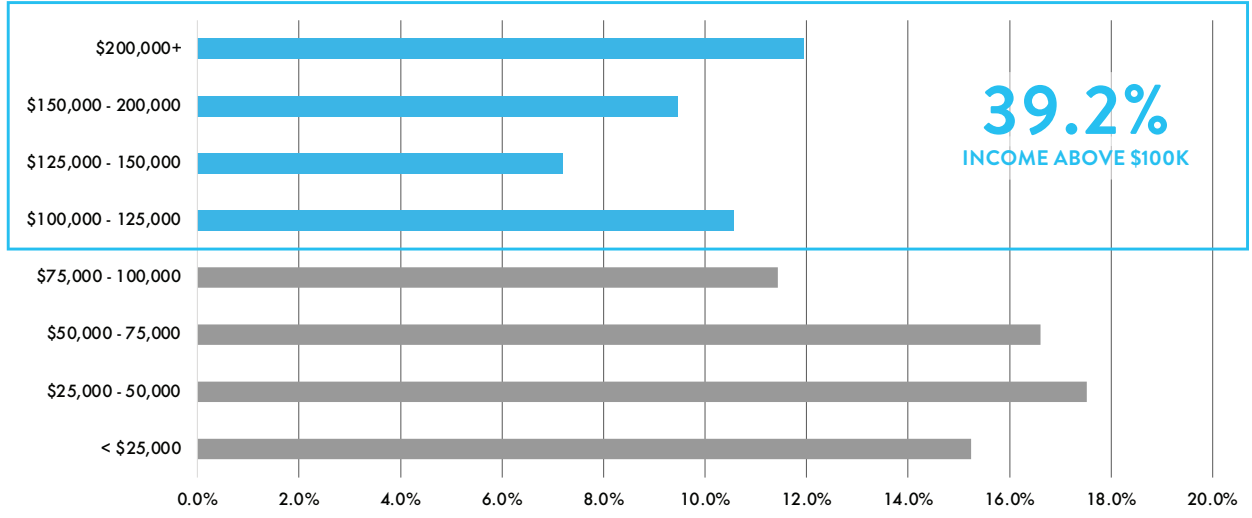
\$1,518
AVERAGE RENT IN CARMICHAEL
2026 (YTD)

16.3%
RENT GROWTH IN CARMICHAEL
BETWEEN 2020 TO 2026 (YTD)

Outstanding Demographics

The average annual household income within a three-mile radius of Village Point is approximately \$104,351. As shown in the graph below, 39.2% of households earn more than \$100,000, underscoring the area's strong income profile. Additionally, 40% of the population has attained higher education, supporting sustained housing demand and renter quality.

Based on the current average asking rent at Village Point and using 2.5X income qualifier, a household would have to make approximately \$50k per year which handily provides a wide local renter pool. Pairing this with the large rift between the cost of renting versus buying a home, Village Point is in an excellent position to take advantage of steady demand, with room for rent growth for years to come.



DEMOGRAPHICS WITHIN A 3-MILE RADIUS OF VILLAGE POINT

- 128K** POPULATION
- \$104K** AVERAGE HHI
- 40%** POPULATION WITH HIGHER EDUCATION
- \$507K** MEDIAN HOME VALUE

Great Schools



UC DAVIS

SACRAMENTO STATE

32,273
UNDERGRADUATE STUDENTS

7,792
GRADUATE STUDENTS

28,820
UNDERGRADUATE STUDENTS

3,123
GRADUATE STUDENTS

120+
UNDERGRADUATE PROGRAMS

100+
GRADUATE PROGRAMS

57
UNDERGRADUATE PROGRAMS

50
GRADUATE PROGRAMS

14,568
EMPLOYEES

3,041
EMPLOYEES

Mariemont Elementary
2.3 Miles Away
9/10 TEST SCORES

Del Dayo Elementary
2.2 Miles Away
8/10 TEST SCORES

El Camino High
1.1 Miles Away
7/10 TEST SCORES

Proximity to Downtown

Sutter Health
10.0 Miles Away

Sacramento
75 Minute Drive | 68 Miles
116K Jobs in CBD | 1.08M Jobs in Region
Top Employer: State of California
#1 Housing Market in the US for Millennials #5 Housing Market in the US for Effective Rent Growth

UC DAVIS HEALTH MEDICAL CENTER
9.2 Miles Away

Dignity Health
10.0 Miles Away

KAISER PERMANENTE
2.9 Miles Away

SACRAMENTO STATE

Country Club Plaza
2.1 Miles Away
WinCo FOODS **COSTCO WHOLESALE** **Walmart**
planet fitness **ACE**

Mariemont Elementary
9/10 Test Scores
2.3 Miles Away

Winston Churchill Middle
9/10 Test Scores
1.7 Miles Away

El Camino High
7/10 Test Scores
1.1 Miles Away

Del Dayo Elementary
8/10 Test Scores
2.2 Miles Away

VILLAGE POINT



VILLAGE POINT
Carmichael, CA

PROPERTY OVERVIEW

WALKER & DUNLOP®

Property Overview

UTILITIES

Utility	Provider	Residents Pays	Owner Pays	Resident Reimburse
Electric/Gas	PG&E	<input checked="" type="checkbox"/>		
Water & Sewer	City of Carmichael			<input checked="" type="checkbox"/>
Trash	City of Carmichael			<input checked="" type="checkbox"/>
Cable	Varies	<input checked="" type="checkbox"/>		

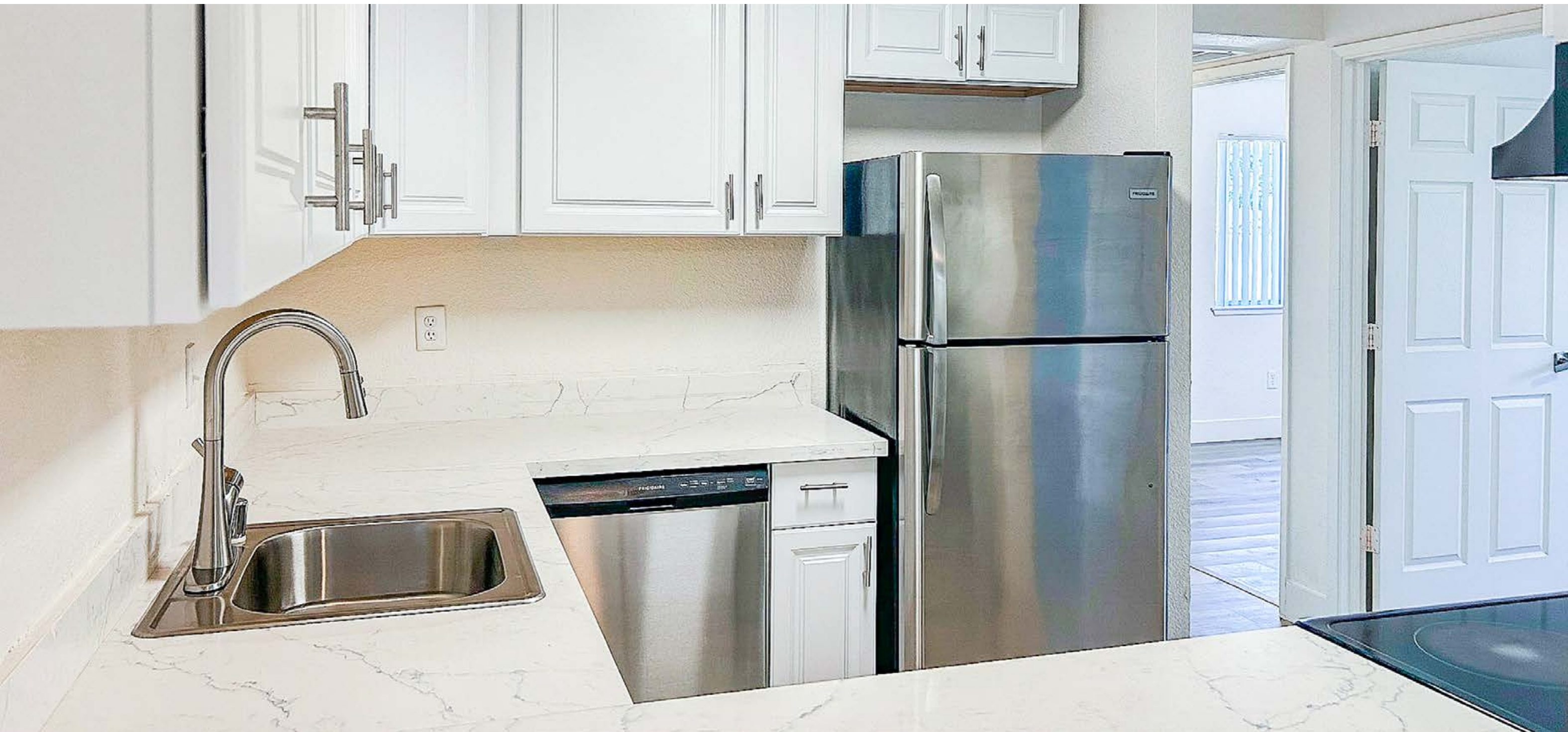
MECHANICAL/ELECTRICAL/PLUMBING

HVAC	Central HVAC
Water Heater	Individual Water Heaters
Laundry	Leased: 4 washers/dryers



BUILDING & SITE DESCRIPTION

Address	5000 El Camino Ave Carmichael, CA 95608
County	Sacramento
APN #	282-0040-045-0000
Year Built	1987
Total # Units	28 Units
Net Rentable SF	22,520 SF
Site Acreage	1.1 Acres
Parking Spaces	Carport + Uncovered Surface Spots
Foundation	Concrete Slab
Framing Construction	Wood Frame
Exterior Siding	T1-11 Siding
Roof	Composition Shingles



VILLAGE POINT
Carmichael, CA

COMPARABLE ANALYSIS

WALKER & DUNLOP®

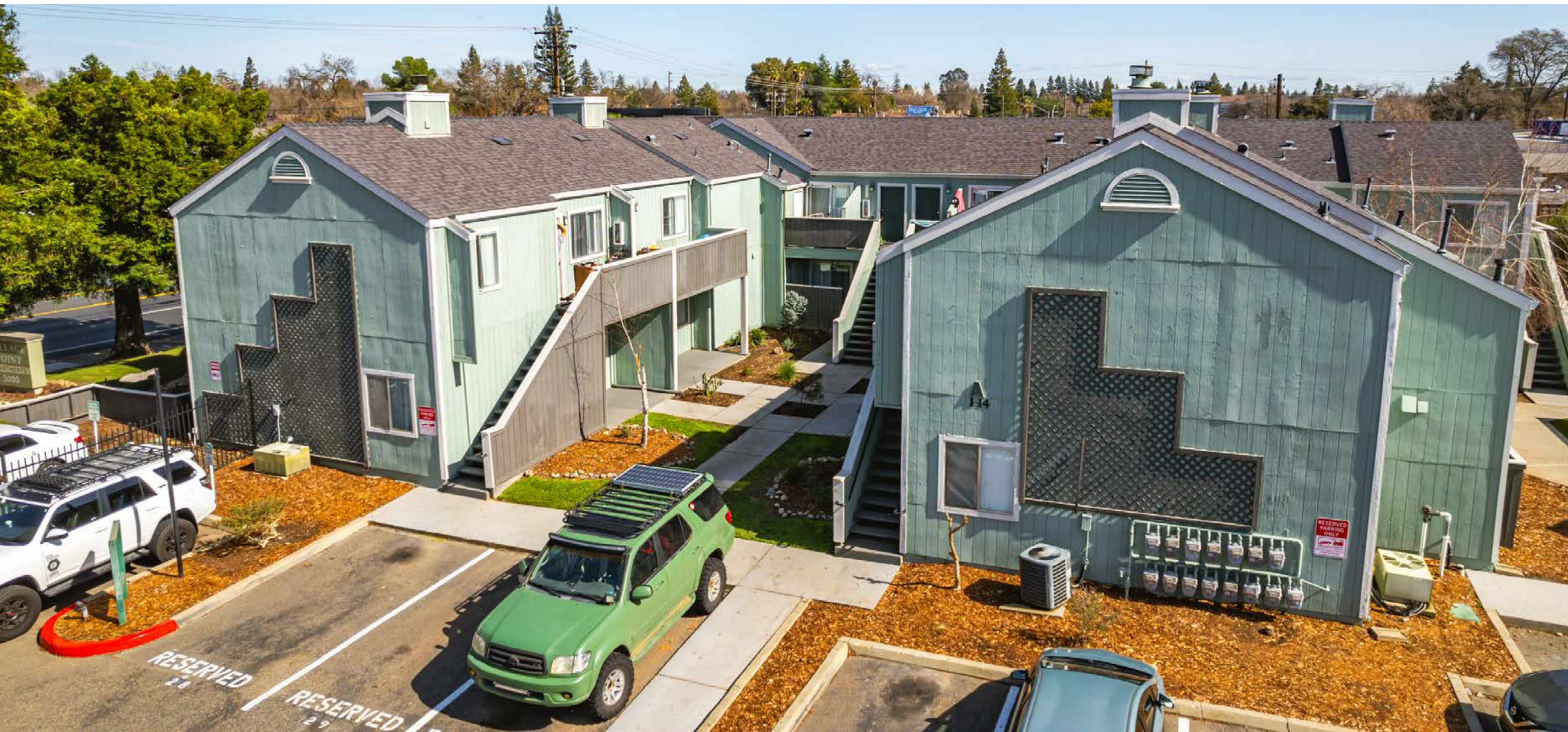
Rent Comparables

Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8		
VILLAGE POINT	ASPEN VILLAGE	ASPEN GARDENS	LOMA LINDA	WILLOW RUN	THE QUARTER	MARCONI VILLAGE	THE GROVE	WALNUT WOOD		
Address	5000 El Camino Ave	5110 El Camino Ave	5148 El Camino Ave	5545 Marconi Ave	5324 Marconi Ave	4939 Marconi Ave	5536 Marconi Ave	2405 Walnut Ave	2800 Walnut Ave	Total/Avg
City	Carmichael	Carmichael	Carmichael	Carmichael	Carmichael	Carmichael	Carmichael	Carmichael	Carmichael	
Year Built	1987	1979	1979	1982	1989	1965	1995	1976	1978	
Total Units*	28 Units	28 Units	28 Units	80 Units	84 Units	88 Units	69 Units	66 Units	64 Units	507 Units
Avg Market Rent	\$1,700	\$1,516	\$1,611	\$1,450	\$1,742	\$1,399	\$1,507	\$1,631	\$1,498	\$1,549
Avg SF	804	864	793	750	835	570	715	708	749	732
PSF	\$2.11	\$1.75	\$2.03	\$1.93	\$2.08	\$2.45	\$2.11	\$2.30	\$2.00	\$2.14
1x1	12 Units	8 Units	8 Units	40 Units	44 Units	82 Units	48 Units	28 Units	29 Units	287 Units
Avg Asking Rent	\$1,500	\$1,345	\$1,400	\$1,450	\$1,603	\$1,399	\$1,400	\$1,525	\$1,375	\$1,446
Avg SF	730	650	650	750	755	570	643	650	640	655
Avg Rent PSF	\$2.05	\$2.07	\$2.15	\$1.93	\$2.12	\$2.45	\$2.18	\$2.35	\$2.15	\$2.22
2x1	16 Units	20 Units	20 Units				38 Units	35 Units		113 Units
Avg Asking Rent	\$1,850	\$1,585	\$1,695				\$1,708	\$1,600		\$1,651
Avg SF	860	950	850				750	840		831
Avg Rent PSF	\$2.15	\$1.67	\$1.99				\$2.28	\$1.90		\$2.00
2x2				40 Units		21 Units				61 Units
Avg Asking Rent				\$1,895		\$1,750				\$1,845
Avg SF				924		879				909
Avg Rent PSF				\$2.05		\$1.99				\$2.03

WDIS RENOVATED MARKET RENTS

*Total Unit Count includes Floorplans not shown in Table





VILLAGE POINT
Carmichael, CA

FINANCIAL ANALYSIS

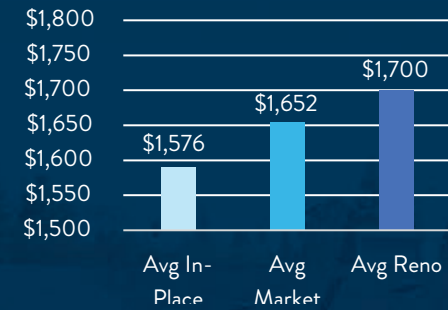
WALKER & DUNLOP®

Financial Analysis

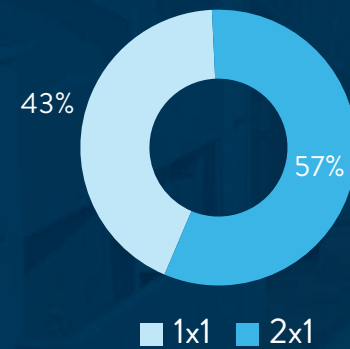
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CURRENT vs MARKET RENT



UNIT MIX



CONSOLIDATED UNIT MIX

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TTL/AVG	28	\$1,576	\$1,652	\$1,700
Annualized		\$529,632	\$555,000	\$571,200

Underwriting

	ADJUSTED			MARKET			RENO		
	Actual	% GPR	Per Unit	Actual	% GPR	Per Unit	Actual	% GPR	Per Unit
Revenue									
Potential Market Rent	555,000		19,821	555,000		19,821	571,200		20,400
Loss-to-Lease	(25,368)		(906)	-		-	-		-
Gross Potential Rent	529,632		18,915	555,000	% GPR	19,821	571,200	% GPR	20,400
Vacancy	(26,482)	-5.0%	(946)	(27,750)	-5.0%	(991)	(28,560)	-5.0%	(1,020)
Non-Revenue Units	(8,100)	-1.5%	(289)	(8,488)	-1.5%	(303)	(8,488)	-1.5%	(303)
Total Collection Loss	(34,582)	-6.5%	(1,235)	(36,238)	-6.5%	(1,294)	(37,048)	-6.5%	(1,323)
Net Rental Income	495,050		17,680	518,762		18,527	534,152		19,077
Garage/Parking	4,058		145	4,058		145	4,058		145
RUBS	28,788		1,028	28,788		1,028	28,788		1,028
Other Income	4,845		173	4,845		173	4,845		173
Effective Gross Revenue	532,742		19,026	556,453		19,873	571,843		20,423
Expenses									
Controllable									
Payroll	6,124		219	6,124		219	6,124		219
Administrative	11,514		411	11,514		411	11,514		411
Marketing	1,651		59	1,651		59	1,651		59
Turnover	8,400		300	8,400		300	8,400		300
Repairs & Maintenance	8,400		300	8,400		300	8,400		300
Utilities	53,608		1,915	53,608		1,915	53,608		1,915
Contract Services	1,548		55	1,548		55	1,548		55
Landscaping/Grounds	10,561		377	10,561		377	10,561		377
Total Controllable	101,805		3,636	101,805		3,636	101,805		3,636
Fixed									
Management Fee	26,637	5.0%	951	27,823	5.0%	994	28,592	5.0%	1,021
Insurance	16,800		600	16,800		600	16,800		600
Real Estate Taxes	62,927	1.2%	2,247	62,927	1.2%	2,247	62,927	1.2%	2,247
Special Assessments	651		23	651		23	651		23
Total Fixed	107,015		3,822	108,201		3,864	108,970		3,892
Total Operating Expenses	208,821	39%	7,458	210,006	38%	7,500	210,776	37%	7,528
Replacement Reserves	7,000		250	7,000		250	7,000		250
NOI After Reserves	316,921		11,319	339,447		12,123	354,068		12,645
List Price									
List Price	\$5,300,000			\$5,300,000			\$5,300,000		
Price Per Unit	\$189,286			\$189,286			\$189,286		
Price Per SF	\$235			\$235			\$235		
Cap Rate	5.98%			6.40%			6.68%		

ADJUSTMENTS TO THE INCOME

- **Gross Potential Rent:** Equal to in-place rents per the rent roll with vacants at market in the "Adjusted" column, all units achieving W&D market rents in the "Market" column and all units achieving W&D reno rents in the "Reno" column.
- **Vacancy:** Set to 5% of GPR in all columns.
- **Non-Revenue Units:** Set to the W&D market rent for half of an unrenovated 1x1 unit.
- **All Non-Rental Income:** Set to their true T-12 figures.

ADJUSTMENTS TO THE EXPENSES

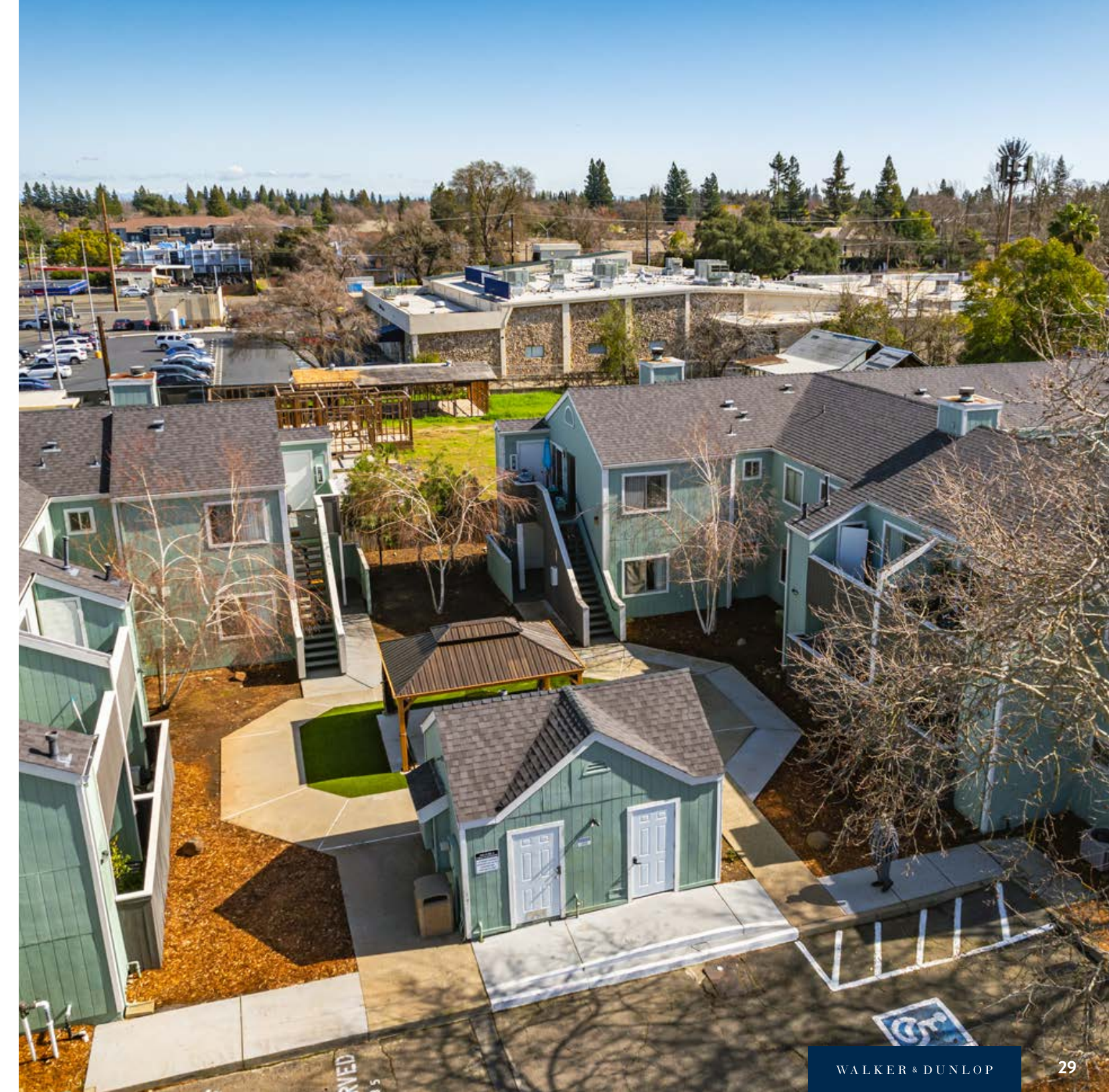
- **Turnover:** Adjusted to \$300/unit.
- **Repairs & Maintenance:** Adjusted to \$300/unit.
- **Management Fee:** Set to 5% of Effective Gross Revenue.
- **Insurance:** Adjusted to \$600/unit per owner.
- **Real Estate Taxes:** Reassessed, Special Assessments separated.
- **Capital Expenditures & Reserves:** Adjusted to \$250/unit.
- **All Other Expenses:** Set to their true T-12 figures.



Rent Roll

Unit	Area	Floorplan	Reno Status	Status	Contractual Rent	Market Rent	Reno Rent
1	730	1x1 R	Renovated	Occupied	\$1,563	\$1,500	\$1,500
2	730	1x1 R	Renovated	Occupied	\$1,463	\$1,500	\$1,500
3	860	2x1 R	Renovated	Occupied	\$1,649	\$1,850	\$1,850
4	860	2x1 R	Renovated	Occupied	\$1,738	\$1,850	\$1,850
5	860	2x1 R	Renovated	Occupied	\$1,708	\$1,850	\$1,850
6	860	2x1 R	Renovated	Occupied	\$1,759	\$1,850	\$1,850
7	860	2x1	Unrenovated	Vacant	-	\$1,700	\$1,850
8	860	2x1 R	Renovated	Occupied	\$1,714	\$1,850	\$1,850
9	730	1x1 R	Renovated	Occupied	\$1,514	\$1,500	\$1,500
10	730	1x1	Unrenovated	Occupied	\$1,395	\$1,350	\$1,500
11	860	2x1 R	Renovated	Occupied	\$1,709	\$1,850	\$1,850
12	860	2x1 R	Renovated	Occupied	\$1,695	\$1,850	\$1,850
13	730	1x1 R	Renovated	Occupied	\$1,409	\$1,500	\$1,500
14	730	1x1 R	Renovated	Occupied	\$1,389	\$1,500	\$1,500
15	730	1x1 R	Renovated	Occupied	\$958	\$1,500	\$1,500

Unit	Area	Floorplan	Reno Status	Status	Contractual Rent	Market Rent	Reno Rent
16	730	1x1	Unrenovated	Occupied	\$1,345	\$1,350	\$1,500
17	860	2x1	Unrenovated	Occupied	\$1,764	\$1,700	\$1,850
18	860	2x1	Unrenovated	Vacant	-	\$1,700	\$1,850
19	730	1x1 R	Renovated	Occupied	\$1,414	\$1,500	\$1,500
20	730	1x1	Unrenovated	Occupied	\$1,489	\$1,350	\$1,500
21	860	2x1 R	Renovated	Occupied	\$1,736	\$1,850	\$1,850
22	860	2x1 R	Renovated	Occupied	\$1,708	\$1,850	\$1,850
23	860	2x1 R	Renovated	Occupied	\$1,714	\$1,850	\$1,850
24	860	2x1	Unrenovated	Occupied	-	\$1,700	\$1,850
25	860	2x1	Unrenovated	Occupied	\$1,708	\$1,700	\$1,850
26	860	2x1 R	Renovated	Occupied	\$1,764	\$1,850	\$1,850
27	730	1x1	Unrenovated	Occupied	\$1,307	\$1,350	\$1,500
28	730	1x1 R	Renovated	Occupied	\$1,413	\$1,500	\$1,500
Sum	22,520				\$40,736	\$46,250	\$47,600
Annualized					\$488,832	\$555,000	\$571,200





VILLAGE POINT
Carmichael, CA

REGIONAL OVERVIEW

WALKER & DUNLOP®

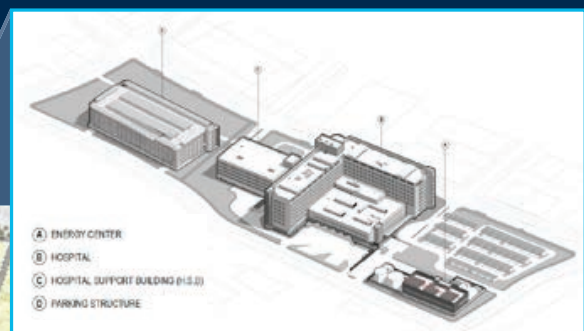
Nearby Medical Centers

BURGEONING MEDICAL PRESENCE

KAISER PERMANENTE® AT THE RAILYARDS, SACRAMENTO

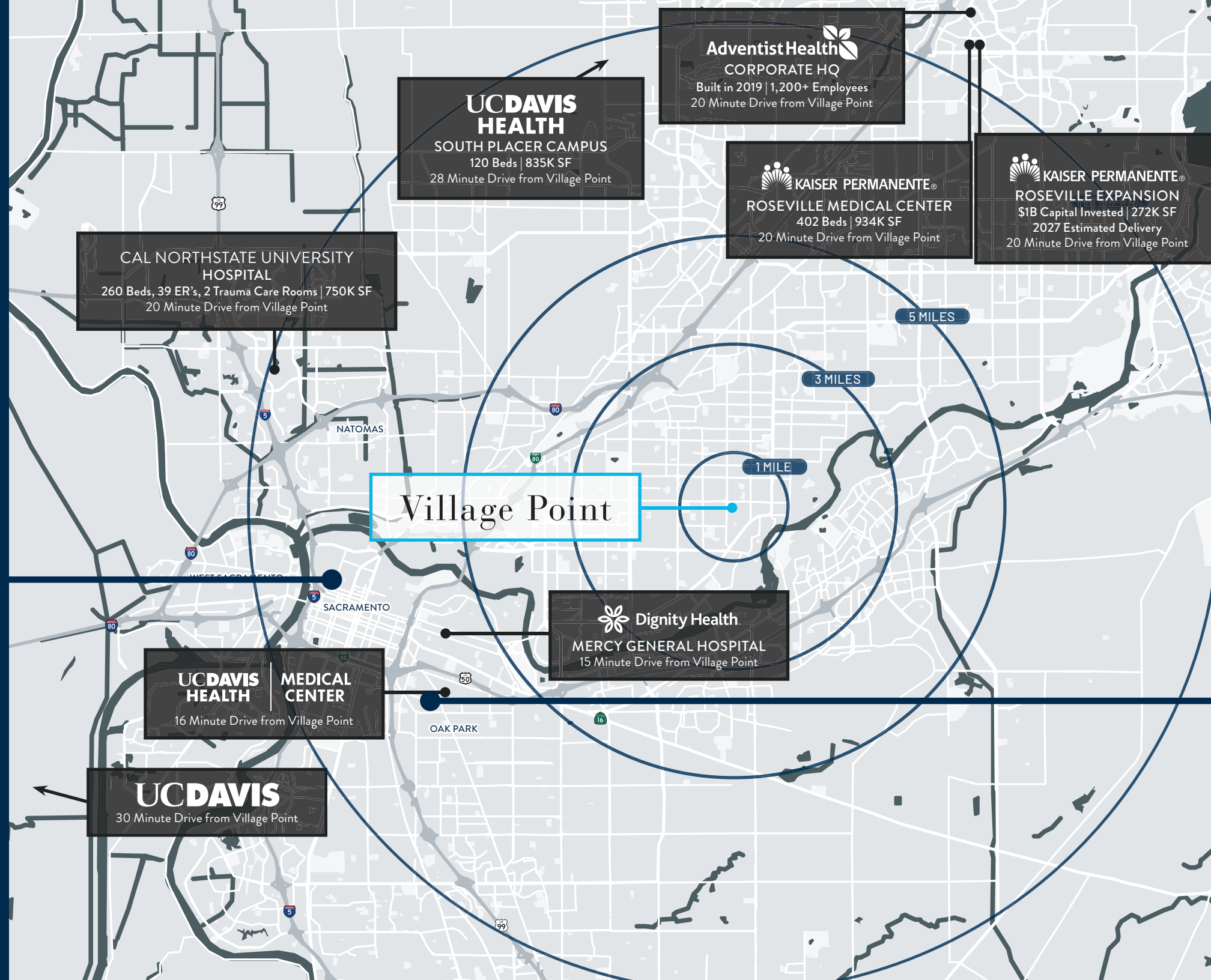
Kaiser Permanente's new Railyards Medical Center, a \$1B+ project, broke ground in March 2025 on an 18-acre site in downtown Sacramento. The hospital is expected to be delivered in 2029.

Once operational, the medical center is projected to create nearly 3,000 healthcare jobs, serving as a major anchor for the Sacramento Railyards redevelopment and strengthening the region's role as a hub for advanced healthcare.



QUICK STATS

- » 14 Operating Rooms
- » 70-Bay Emergency Department
- » 310 Private Hospital Beds
- » 8 Stories, including a 5-story medical office building; connected via internal campus roads and infrastructure in the Railyards project



AGGIE SQUARE TECHNOLOGY & LIFE SCIENCE DEVELOPMENT PHASE 1

Aggie Square, a roughly \$1+ billion innovation district paired with UC Davis, is being developed on 11 acres adjacent to the UC Davis Medical Center and the larger UC Davis Health complex. Although it's not a full hospital, the School of Medicine will have a significant presence in Aggie Square through research teams and clinical/technology centers. The project also includes major lab, mixed-use, and community elements, and is designed for high sustainability standards. At build-out, Aggie Square is expected to deliver about 1.2 million square feet of space, support ~3,200 permanent jobs, and generate ~\$500 million in regional economic output annually.



TOP SACRAMENTO EMPLOYERS

 UC DAVIS 20,542 EMPLOYEES \$156.7K AVERAGE SALARY	 Sutter Health 16,556 EMPLOYEES \$187.5K AVERAGE SALARY	 KAISER PERMANENTE 11,248 EMPLOYEES \$237.2K AVERAGE SALARY
 Dignity Health 7,154 EMPLOYEES \$126.5K AVERAGE SALARY	 intel 6,132 EMPLOYEES \$279.5K AVERAGE SALARY	 6,100 EMPLOYEES \$129.2K AVERAGE SALARY
 Raley's 4,906 EMPLOYEES \$115.8K AVERAGE SALARY	 SACRAMENTO STATE 3,194 EMPLOYEES \$176.4K AVERAGE SALARY	 2,434 EMPLOYEES \$133.6K AVERAGE SALARY
 Health Net 2,350 EMPLOYEES \$158.6K AVERAGE SALARY	 WELLS FARGO 2,238 EMPLOYEES \$115.5K AVERAGE SALARY	 SMUD 2,091 EMPLOYEES \$105.9K AVERAGE SALARY





SOLD OUT STADIUM CONCERTS



HOME TO THE NBA'S SACRAMENTO KINGS



SURROUNDED BY NUMEROUS NIGHTLIFE, RESTAURANT, AND BAR OPTIONS

Golden 1 Center

Just a short drive from Village Point, Golden 1 Center is a state-of-the-art arena in downtown Sacramento and home to the Sacramento Kings. Opened in 2016, it anchors the surrounding Downtown Commons (DoCo) development—a 1.5-million-square-foot mix of restaurants, shops, and entertainment venues built on the site of the former Downtown Plaza mall. Beyond NBA games, the arena hosts major concerts, family shows, and events, making it both a hub for entertainment and a catalyst for Sacramento's downtown revitalization.

NOTABLE EVENTS AT GOLDEN 1 CENTER

- » March Madness
- » Blink 182
- » Beyonce
- » Greta Van Fleet
- » Monster Jam
- » Billie Eilish
- » Lumineers
- » Paul McCartney
- » Kanye West
- » Bon Jovi
- » Mariah Carey
- » Kendrick Lamar
- » Lady GaGa
- » Madonna
- » Harry Styles

The Sacramento MSA

RELATIVE AFFORDABILITY

Among the 30 largest U.S. metros, the Sacramento Region saw the largest increase in net move-ins from 2020 to 2022. The neighboring Bay Area, with a much higher cost-of-living and accelerated move-outs since the pandemic began, has been a primary source of the Sacramento Region's robust in-migration. San Francisco to Sacramento Region moves increased by 70% from 2020 to 2022, and U-Haul recently reported that Sacramento was the second most popular city in the U.S. for movers in 2022.

SUPPLY-CONSTRAINED MARKET

The Sacramento Region continues to experience high demand along with constrained inventory growth, which is expected to continue fueling rent growth in 2025. The Sacramento Region is the one of the most supply-constrained metro areas in the U.S., and the population of 2.3M will grow to over 2.7M by 2030.

DURABLE ECONOMIC FUNDAMENTALS

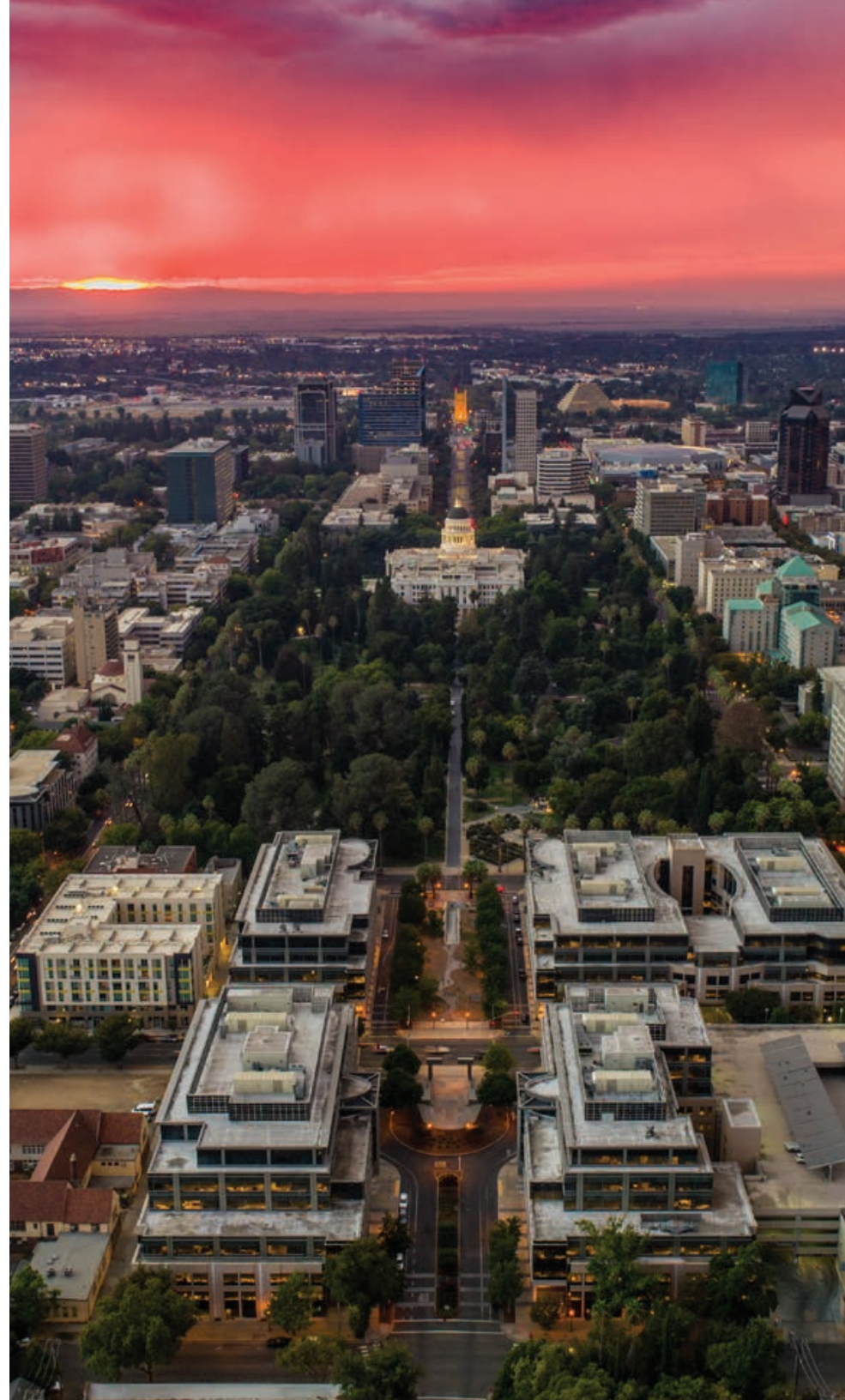
The Sacramento Region saw a spike in Bay Area transplants in 2020 and 2021 (up 70%), and jobs have been rapidly growing since 2020. The Sacramento MSA demonstrates durable economic fundamentals, supported by a labor force of over 1.2 million and a regional GDP of \$176 billion. Nonfarm employment reached nearly 1.1 million jobs in 2025, with steady year-over-year gains across diverse sectors including government, healthcare, education, and professional services.

ANNUAL VISITORS

15,000,000+

LABOR FORCE

1,200,000+



VILLAGE POINT

CARMICHAEL, CA

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