

OFFERING MEMORANDUM

Marcus & Millichap

LEVIN JOHNSTON

COMMERCIAL REAL ESTATE ADVISORY GROUP

The Colony House Apartments
915 Johnfer Way,
Sacramento, CA 95831



Adam Levin

Executive Managing Director
650.391.1782 | adam@levinjohnston.com
CalDRE #01462752

Robert Johnston

Executive Managing Director
510.304.8077 | robert@levinjohnston.com
CalDRE #01853816



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PROPERTY INFORMATION

SECTION | 1



EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Number Of Units:	34
Year Constructed:	1968
Building SF:	26,569 SF
Lot Size:	1.14 Acres
Zoning:	R-3

PRICE ANALYSIS

SALE PRICE	\$5,800,000
Price Per Unit:	\$170,588
Price Per SF:	\$218.30
Current Cap:	5.29%
Current GRM:	9.74
Pro Forma Cap:	6.55%
Pro Forma GRM:	8.61

UNIT TYPE	COUNT	RENT	MARKET RENT
1 BR / 1 BA	17	\$1,347	\$1,553
2 BR / 1 BA	17	\$1,572	\$1,750
Totals/Averages	34	\$49,623	\$56,151

PROPERTY DETAILS & HIGHLIGHTS

Property Name	The Colony House Apartments
Address	915 Johnfer Way
City, State	Sacramento, CA
APN	029-0312-007-0000
Building Size	26,569 SF
Lot Size	1.14 Acres
Year Built	1968
Unit	34

The Colony House Apartments is a well-situated 34-unit multifamily asset located on 915 Johnfer Way in the growing city of Sacramento, CA.

Established on an expansive 1.14 acre parcel of land, the subject property was originally constructed in 1968 and features a gross building area of approximately 26,569 square feet, offering tenants spacious two-bedroom and one-bedroom floor plans. Tenants also enjoy convenient amenities such as on-site laundry, dedicated parking, a sunny community pool, and a tranquil courtyard.

Located in the highly desirable Greenhaven neighborhood of Sacramento, The Colony House Apartments offers tenants a compelling blend of suburban living and urban accessibility. The property sits just off Interstate 5, providing quick connectivity to Downtown Sacramento while also offering convenient access to the region's major employment hubs and transit options. Surrounded by a strong mix of employers, retail centers, and daily conveniences, the location supports consistent rental demand. The neighborhood itself is known for its quiet, family-oriented environment, proximity to the Sacramento River, and access to parks, bike trails, and recreational amenities like Garcia Bend Park and nearby golf courses.

The investment appeal of this asset is driven by Sacramento's growing population, low vacancy levels, and strong employment fundamentals. With a world-class location in California's iconic Central Valley, The Colony House Apartments presents an attractive choice for Sacramento renters with close proximity to major employers, shopping, and entertainment options.



- Incredible Cash-Flowing Multifamily Asset - Investors have the rare opportunity to acquire a cash-flowing 34-unit multifamily asset located in the desirable Greenhaven neighborhood of Sacramento.
- Convenient Tenant Amenities - The Colony House Apartments offers tenants convenient amenities such as on-site laundry, dedicated parking, a sunny community pool, and a tranquil courtyard.
- Abundant Lifestyle Amenities - Tenants enjoy proximity to a wide array of lifestyle amenities such as Lake Greenhaven, Frank Seymour Park, the Sacramento River, the Sacramento Zoo, and the countless shops lining Freeport Blvd.

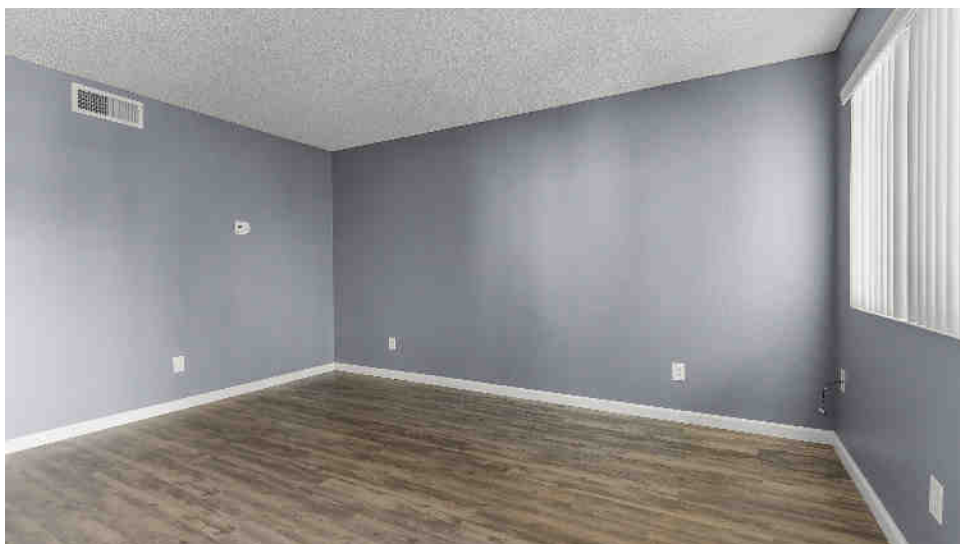
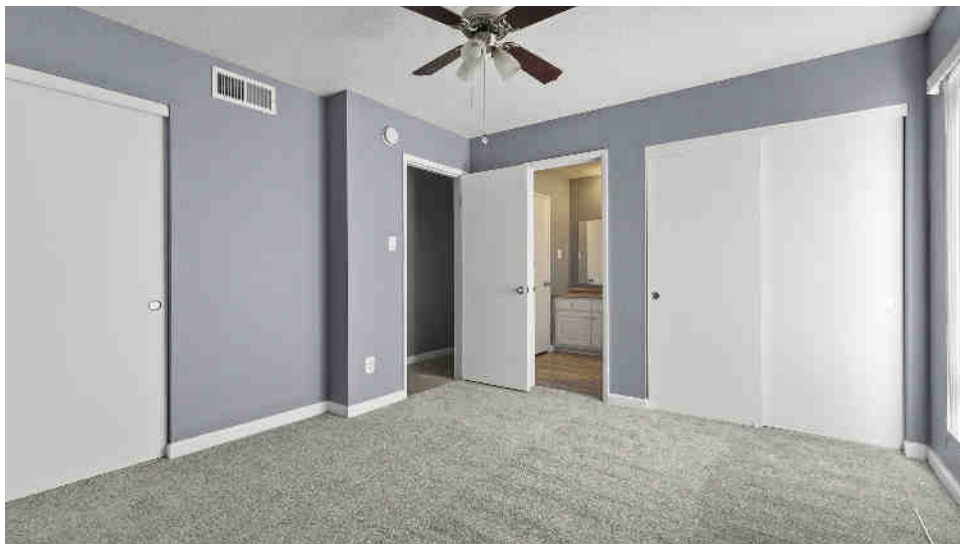
EXTERIOR PHOTOS



AMENITIES PHOTOS



INTERIOR PHOTOS



LOCATION INFORMATION

SECTION | 2



LOCATION OVERVIEW



LOCATION DESCRIPTION

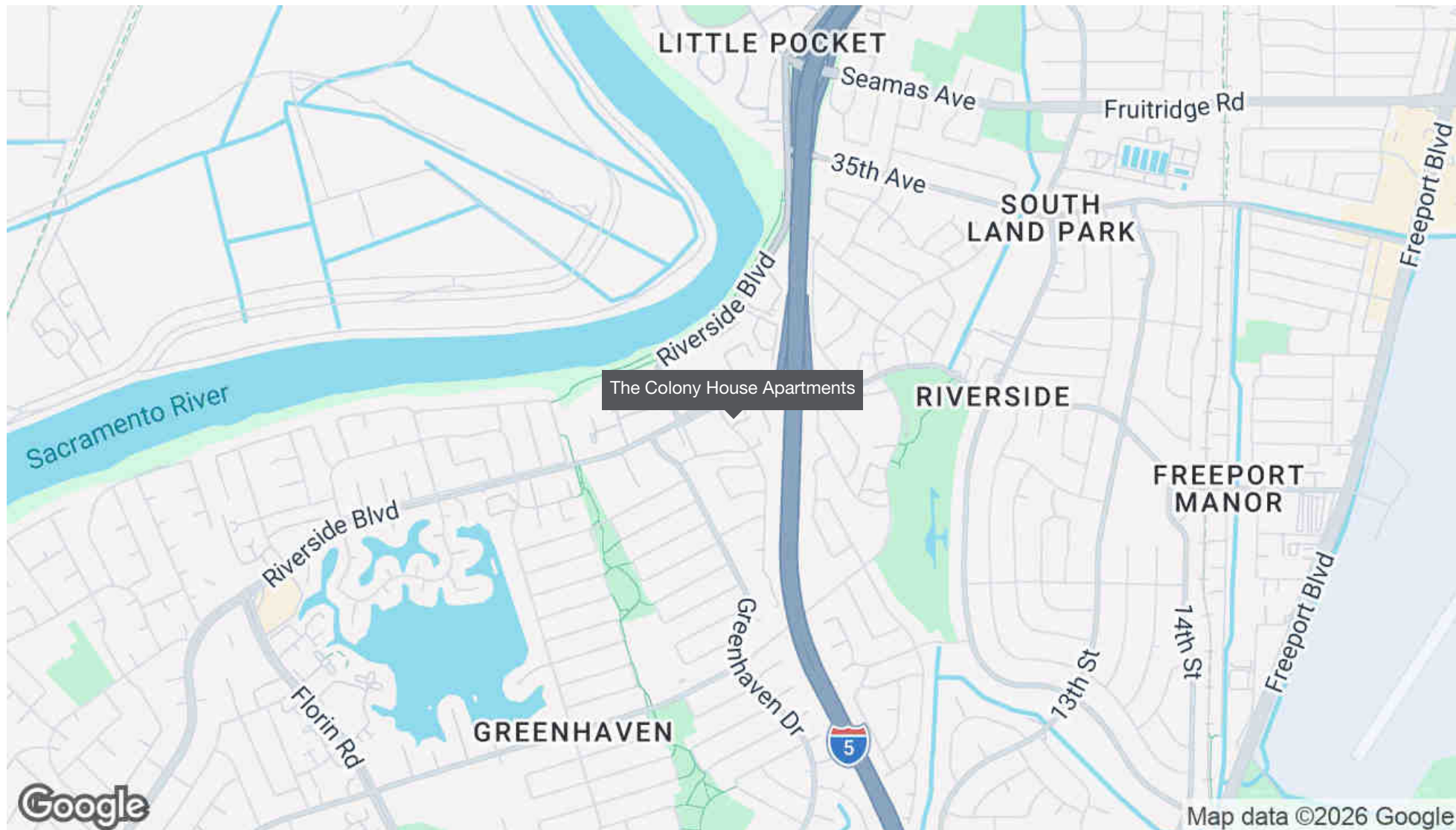
Sacramento, the state capital and one of the fastest-growing major cities in the U.S., has emerged as a premier rental market both within California and nationally. This momentum has been fueled by continued in-migration from the Bay Area alongside steady job growth across a diverse employment base. The subject property benefits from its proximity to California State University, Sacramento and the UC Davis School of Medicine, a nationally recognized program ranked among the top for family medicine. The Colony House Apartments is well-positioned to offer residents immediate access to an array of dining, shopping, and entertainment options throughout the surrounding area.

The property also offers excellent regional connectivity, with convenient access to major transportation corridors including Interstate 5, Interstate 80, U.S. Route 50, and California State Route 99, as well as multiple public transit options. Residents are within close reach of many of the area's largest employers, including Amazon, Intel, Kaiser Permanente, Sutter Health, Aerojet Rocketdyne, Dignity Health, and the State of California, supporting strong and stable rental demand.

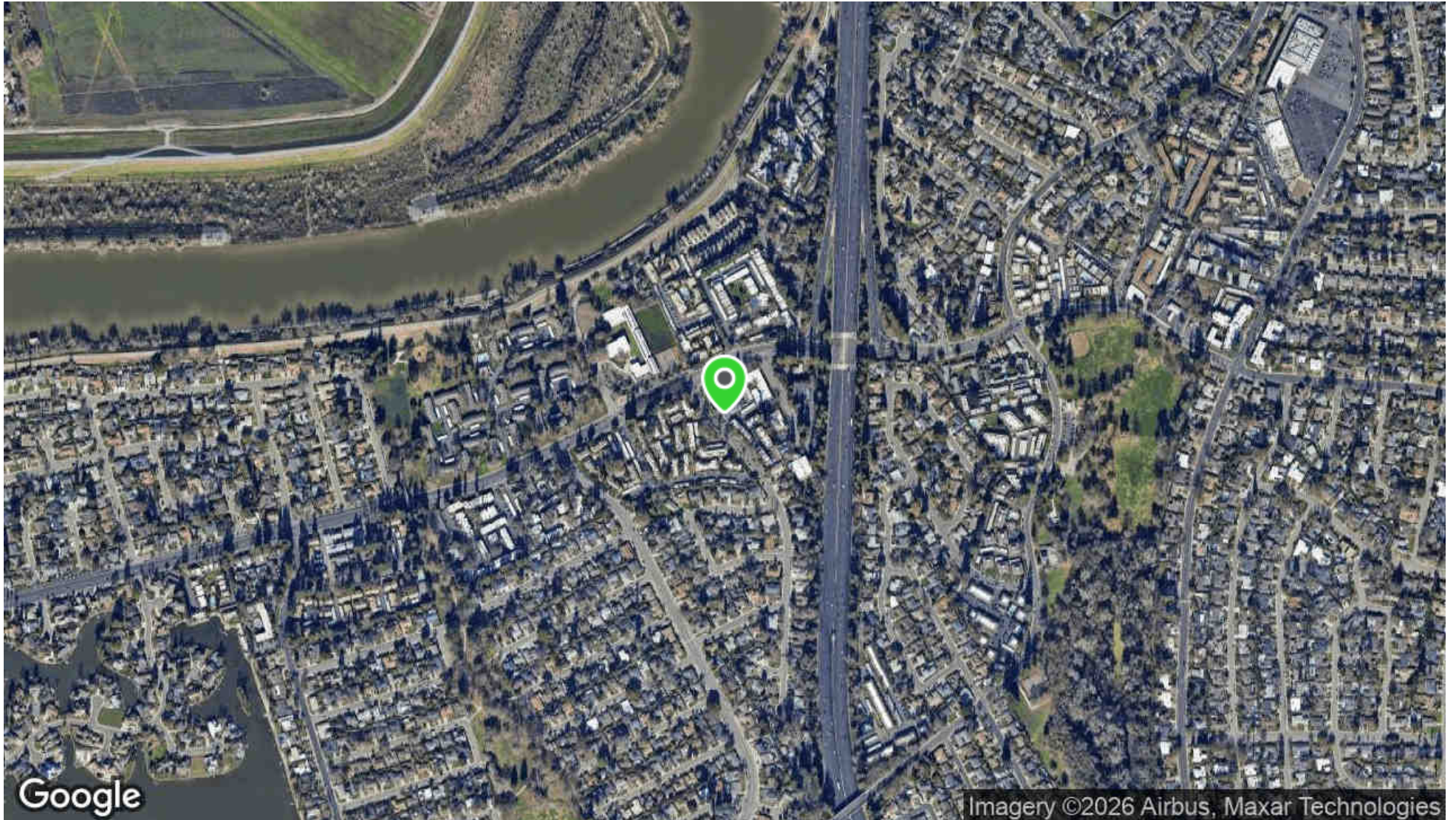
HIGHLIGHTS

- Prime Sacramento Location - The Colony House Apartments is strategically situated offering close proximity to CSU Sacramento, UC Davis School of Medicine, in addition to a myriad of dining, shopping, and entertainment options.
- Convenient Access to Transportation Corridors - Tenants enjoy easy access to major corridors including Interstate 5, Interstate 80, U.S. Route 50, California State Route 99, the Sacramento Regional Transit system, as well as other modes of transportation.
- Strong Employment Base - The subject property is within close proximity to many of the region's major employers including Amazon, Intel, Kaiser Permanente, Sutter Health, Aerojet Rocketdyne, Dignity Health, the State of California, and several others major employers.

REGIONAL MAP



AERIAL MAP



FINANCIAL ANALYSIS

SECTION | 3



FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$5,800,000	\$5,800,000
Price per SF	\$218.30	\$218.30
Price per Unit	\$170,588	\$170,588
GRM	9.74	8.61
CAP Rate	5.29%	6.55%
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$595,380	\$673,740
Other Income	\$25,934	\$25,934
Total Scheduled Income	\$621,254	\$699,614
Vacancy Cost	\$18,637	\$20,988
Gross Income	\$602,616	\$678,625
Operating Expenses	\$295,893	\$298,933
Net Operating Income	\$306,723	\$379,692

UNIT MIX SUMMARY

UNIT TYPE	COUNT	% OF TOTAL	RENT	MARKET RENT
1 BR / 1 BA	17	50%	\$1,347	\$1,553
2 BR / 1 BA	17	50%	\$1,572	\$1,750
TOTALS/AVERAGES	34	100%	\$1,460	\$1,652

RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT	MARKET RENT
1	2	1	\$1,500	\$1,750
2	2	1	\$1,695	\$1,750
3	2	1	\$1,500	\$1,750
4	2	1	\$1,550	\$1,750
5	2	1	\$1,495	\$1,750
6	2	1	\$1,695	\$1,750
7	1	1	\$1,325	\$1,550
8	1	1	\$1,295	\$1,550
9	1	1	\$1,495	\$1,550
10	1	1	\$1,500	\$1,550
11	1	1	\$700	\$1,550
12	1	1	\$1,395	\$1,550
13	1	1	\$1,395	\$1,550
14	1	1	\$1,250	\$1,550
15	2	1	\$1,440	\$1,750
16	2	1	\$1,550	\$1,750
17	2	1	\$1,695	\$1,750
18	1	1	\$1,595	\$1,595
19	2	1	\$1,695	\$1,750
20	2	1	\$1,500	\$1,750
21	2	1	\$1,695	\$1,750
22	2	1	\$1,695	\$1,750
23	2	1	\$1,695	\$1,750
24	1	1	\$1,350	\$1,550
25	1	1	\$1,395	\$1,550
26	1	1	\$1,395	\$1,550
27	1	1	\$1,295	\$1,550
28	1	1	\$1,325	\$1,550
29	1	1	\$1,395	\$1,550
30	1	1	\$1,395	\$1,550
31	1	1	\$1,395	\$1,550
32	2	1	\$1,595	\$1,750
33	2	1	\$1,500	\$1,750
34	2	1	\$1,225	\$1,750
Totals/Averages			\$49,615	\$56,145

INCOME & EXPENSES

INCOME SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Gross Scheduled Rent	\$595,380	\$17,511	\$22.41	\$673,740	\$19,815	\$25.36
RUBS Income	\$17,058	\$501	\$0.64	\$17,058	\$501	\$0.64
Laundry Income	\$8,100	\$238	\$0.30	\$8,100	\$238	\$0.30
Parking Income	\$716	\$21	\$0.03	\$716	\$21	\$0.03
Vacancy Cost	\$18,637	\$548	\$0.70	\$20,988	\$617	\$0.79
Gross Income	\$602,616	\$17,724	\$22.68	\$678,625	\$19,959	\$25.54
EXPENSE SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Real Estate Taxes	\$71,956	\$2,116	\$2.71	\$71,956	\$2,116	\$2.71
Insurance	\$33,211	\$976	\$1.25	\$33,211	\$976	\$1.25
Utilities - Electric & Gas	\$20,207	\$594	\$0.76	\$20,207	\$594	\$0.76
Utilities - Water & Sewer	\$33,639	\$989	\$1.27	\$33,639	\$989	\$1.27
Utilities - Garbage & Recycling	\$20,251	\$595	\$0.76	\$20,251	\$595	\$0.76
Repairs & Maintenance	\$17,000	\$500	\$0.64	\$17,000	\$500	\$0.64
Landscaping	\$18,005	\$529	\$0.68	\$18,005	\$529	\$0.68
Pest Control	\$4,056	\$119	\$0.15	\$4,056	\$119	\$0.15
Pool Services	\$7,749	\$227	\$0.29	\$7,749	\$227	\$0.29
Telephone & Internet	\$1,295	\$38	\$0.05	\$1,295	\$38	\$0.05
Fire Safety & Prevention	\$474	\$13	\$0.02	\$474	\$13	\$0.02
Licenses & Permits	\$2,312	\$68	\$0.09	\$2,312	\$68	\$0.09
On-site Payroll	\$41,600	\$1,223	\$1.57	\$41,600	\$1,223	\$1.57
Management Fee	\$24,138	\$709	\$0.91	\$27,178	\$799	\$1.02
Gross Expenses	\$295,893	\$8,702	\$11.14	\$298,933	\$8,792	\$11.25
Expense % Of Gross Income	49%			43%		
Net Operating Income	\$306,723	\$9,021	\$11.54	\$379,692	\$11,167	\$14.29

NOTES

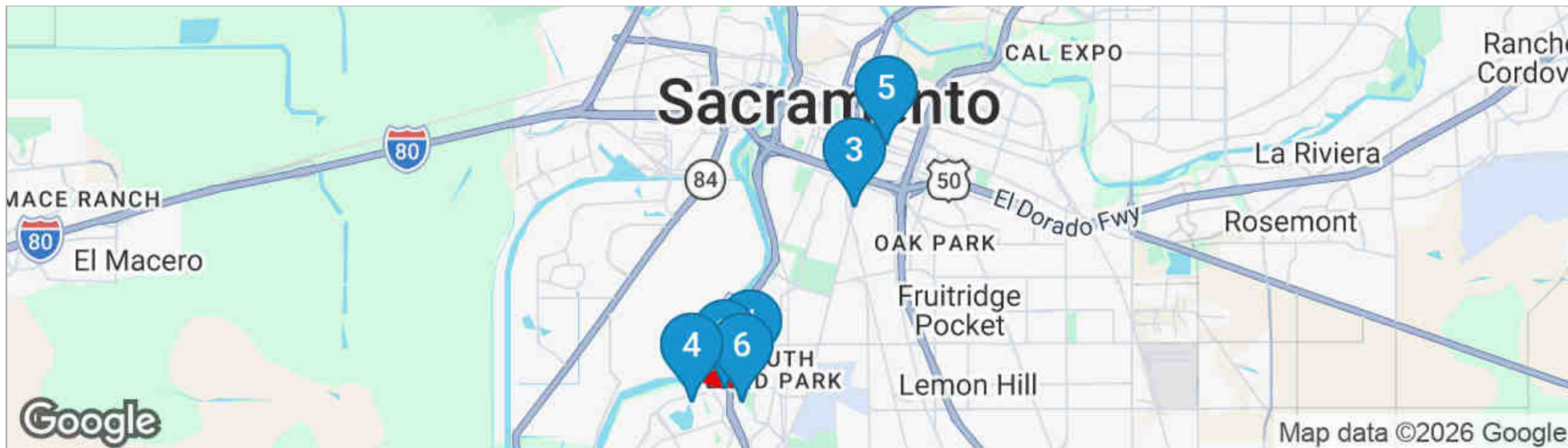
- [1] Gross Scheduled Rent - Based on Owner's March 16, 2026 Rent Roll
- [2] RUBS Income - Based on Owner's Annual 2025 P&L Statement
- [3] Laundry Income - Estimated at \$20/unit/month
- [4] Parking Income - Based on Owner's Annual 2025 P&L Statement
- [5] Vacancy Factor - Estimated at 3% of Total Scheduled Income
- [6] Real Estate Taxes - Price (x) Composite Tax Rate (1.1454%) (+) Special Assessments (\$5,523.06)
- [7] Insurance - Estimated Based on Market Comparable Expenses
- [8] Utilities - Based on Owner's Annual 2025 P&L Statement
- [9] Repairs & Maintenance - Estimated at \$500/unit
- [10] Landscaping - Based on Owner's Annual 2025 P&L Statement
- [11] Pest Control - Based on Owner's Annual 2025 P&L Statement
- [12] Pool Services - Based on Owner's Annual 2025 P&L Statement
- [13] Telephone & Internet -Based on Owner's Annual 2025 P&L Statement
- [14] Fire Safety & Prevention - Based on Owner's Annual 2025 P&L Statement
- [15] Licenses & Permits - Based on Owner's Annual 2025 P&L Statement
- [16] On-site Payroll - Estimated at One Part-time Employee at \$20/hour
- [17] Management Fee - Estimated at 4% of Effective Gross Income

SALE COMPARABLES

SECTION | 4



SALE COMPS MAP



SUBJECT PROPERTY

915 Johnfer Way | Sacramento, CA 95831



1143 43RD AVE
Sacramento, CA
95822



TERRA BELLA APARTMENTS
935 Johnfer Way
Sacramento, CA 95831



2735-2757 21ST ST
Sacramento, CA
95818



GREENHAVEN APARTMENTS
6330 Havenside Dr
Sacramento, CA 95831















2312 P ST
Sacramento, CA
95816



RIVER COVE APARTMENTS
6290 Fennwood Ct
Sacramento, CA 95831

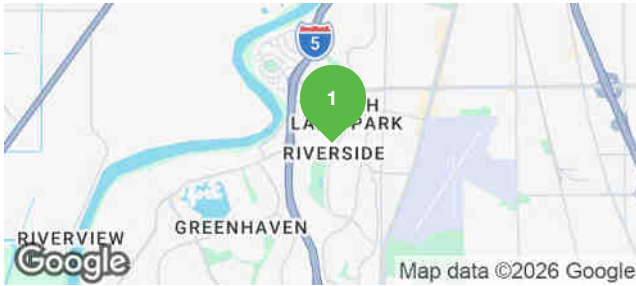
SALE COMPS SUMMARY

	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
 	1143 43rd Ave Sacramento, CA 95822	\$2,095,000	8,615 SF	\$243.18	\$209,500	5.0%	12.01	10	On Market
 	Terra Bella Apartments 935 Johnfer Way Sacramento, CA 95831	\$6,950,000	32,430 SF	\$214.31	\$182,894	6.15%	9.75	38	12/12/2025
 	2735-2757 21st St Sacramento, CA 95818	\$2,400,000	7,593 SF	\$316.08	\$200,000	N/A	N/A	12	12/11/2025
 	Greenhaven Apartments 6330 Havenside Dr Sacramento, CA 95831	\$4,862,500	19,830 SF	\$245.21	\$180,092	5.0%	12.01	27	12/10/2025
 	2312 P St Sacramento, CA 95816	\$3,100,000	7,399 SF	\$418.98	\$238,461	N/A	N/A	13	11/17/2025
 	River Cove Apartments 6290 Fennwood Ct Sacramento, CA 95831	\$11,100,000	55,395 SF	\$200.38	\$185,000	5.1%	11.76	60	06/17/2025
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	Totals/Averages	\$5,084,583	21,877 SF	\$232.42	\$190,648	5.31%	11.38	26.67	

SALE COMPS



1
1143 43RD AVE
 Sacramento, CA
 95822



Sale Price: \$2,095,000 Year Built: 1964
 Building SF: 8,615 SF Price PSF: \$243.18
 No. Units: 10 Price / Unit: \$209,500
 Cap: 5% GRM: 12.01
 NOI: \$104,750

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	4	40
2 BR / 1 BA	5	50
3 BR / 1 BA	1	10
TOTAL/AVG	10	100%

- On Market



2
TERRA BELLA APARTMENTS
 935 Johnfer Way
 Sacramento, CA 95831

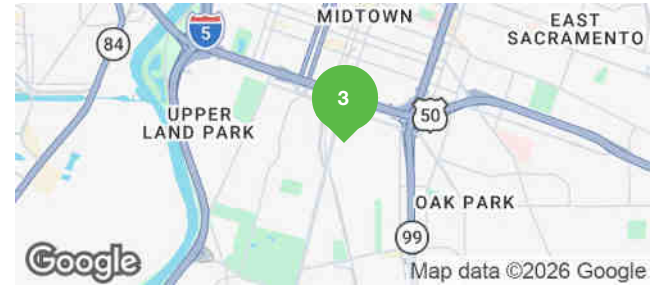


Sale Price: \$6,950,000 Year Built: 1969
 Building SF: 32,430 SF Price PSF: \$214.31
 No. Units: 38 Price / Unit: \$182,894
 Cap: 6.15% Closed: 12/12/2025
 GRM: 9.75 NOI: \$427,750

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	17	44.7
2 BR / 1 BA	21	55.3
TOTAL/AVG	38	100%



3
2735-2757 21ST ST
 Sacramento, CA
 95818



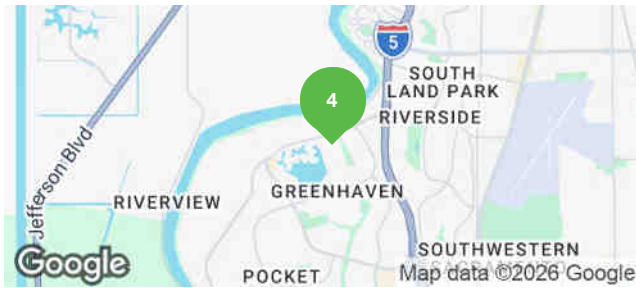
Sale Price: \$2,400,000 Year Built: 1958
 Building SF: 7,593 SF Price PSF: \$316.08
 No. Units: 12 Price / Unit: \$200,000
 Closed: 12/11/2025

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	12	100
TOTAL/AVG	12	100%

SALE COMPS



4 GREENHAVEN APARTMENTS
6330 Havenside Dr
Sacramento, CA 95831

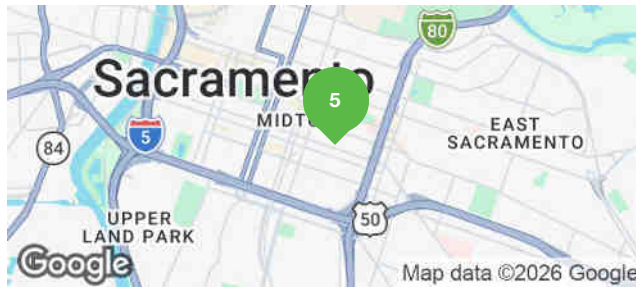


Sale Price: \$4,862,500 Year Built: 1964
Building SF: 19,830 SF Price PSF: \$245.21
No. Units: 27 Price / Unit: \$180,092
Cap: 5% Closed: 12/10/2025
GRM: 12.01 NOI: \$243,125

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	18	66.7
2 BR / 1 BA	9	33.3
TOTAL/AVG	27	100%



5 2312 P ST
Sacramento, CA
95816

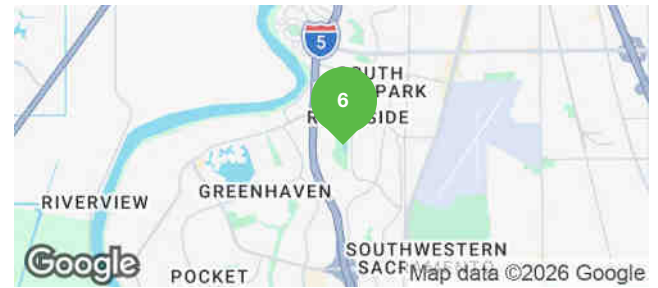


Sale Price: \$3,100,000 Year Built: 1958
Building SF: 7,399 SF Price PSF: \$418.98
No. Units: 13 Price / Unit: \$238,461
Closed: 11/17/2025

UNIT TYPE	# UNITS	% OF
Studio	2	15.4
1 BR / 1 BA	9	69.2
2 BR / 2 BA	2	15.4
TOTAL/AVG	13	100%



6 RIVER COVE APARTMENTS
6290 Fennwood Ct
Sacramento, CA 95831



Sale Price: \$11,100,000 Year Built: 1973
Building SF: 55,395 SF Price PSF: \$200.38
No. Units: 60 Price / Unit: \$185,000
Cap: 5.1% Closed: 06/17/2025
GRM: 11.76 NOI: \$566,100

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	28	46.7
2 BR / 1 BA	31	51.7
2 BR / 2 BA	1	1.7
TOTAL/AVG	60	100%

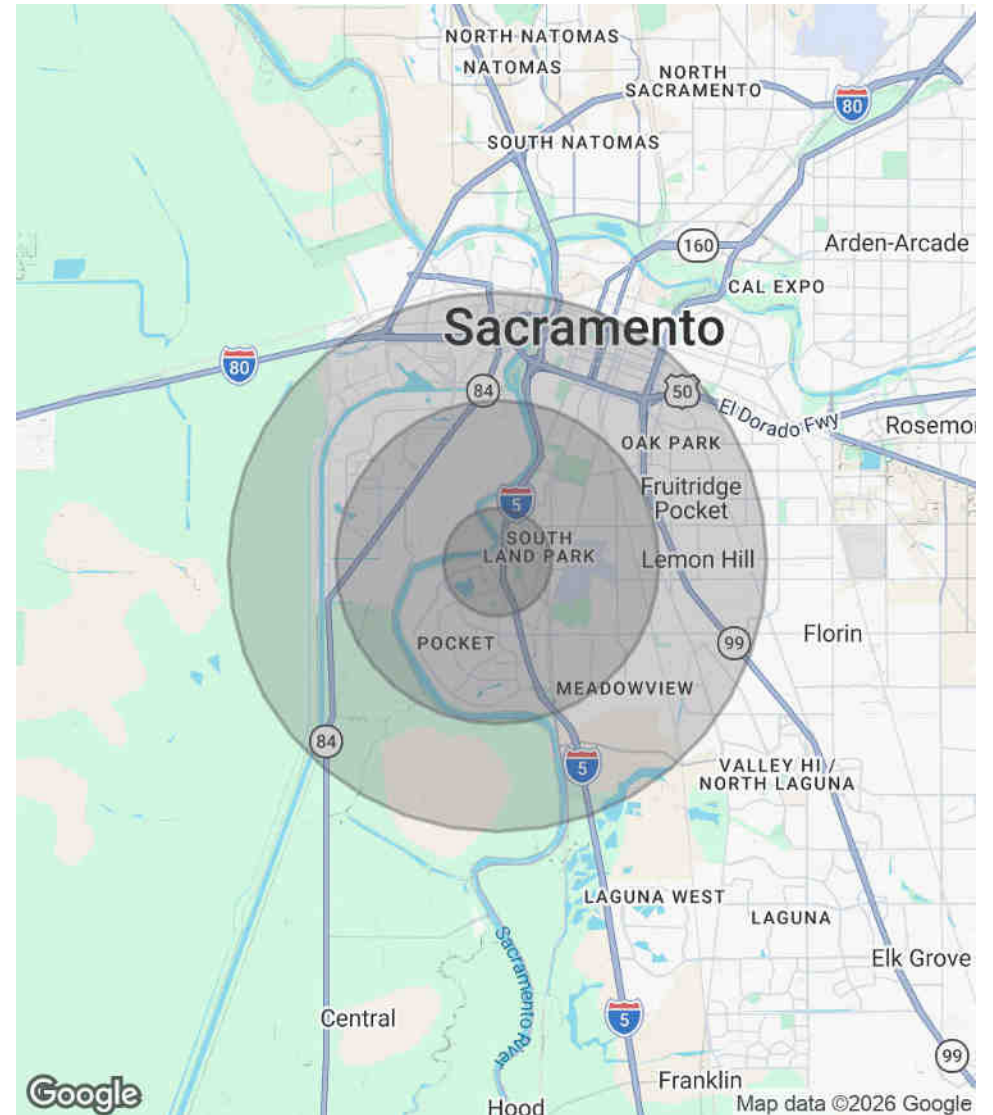
MARKET OVERVIEW

SECTION | 5



DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	14,702	116,871	282,031
Average Age	43.1	40.4	37.3
Average Age (Male)	41.3	38.5	36.2
Average Age (Female)	44.4	42.3	38.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	6,975	45,232	109,264
# of Persons per HH	2.1	2.6	2.6
Average HH Income	\$105,824	\$124,438	\$107,491
Average House Value	\$631,113	\$584,207	\$531,876



Marcus & Millichap

LEVIN JOHNSTON

COMMERCIAL REAL ESTATE
ADVISORY GROUP

Adam Levin

Executive Managing Director
650.492.0934
adam@levinjohnston.com
CalDRE #01462752

Robert Johnston

Executive Managing Director
510.304.8077
robert@levinjohnston.com
CalDRE #01853816