

284 NORTH I STREET

4-Unit Investment Opportunity
in the Heart of Livermore



Marcus & Millichap

OM



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284 NORTH I ST

4-UNIT MULTIFAMILY
ASSET

EXCLUSIVELY LISTED BY:

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284 NORTH I STREET

APARTMENTS

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02
PROPERTY INFORMATION

EXECUTIVE SUMMARY

\$2,000,000

List Price

Property Details

Address	284 North I Street
List Price	\$2,000,000
Number of Units	4
Price Per Unit	\$500,000
Price Per Sqft	\$460
Gross Building Sqft	4,344
Lot Size	0.17
Year Built	1964
Building Age	62
Parking Type	Street Parking
Parking Spaces	25
Current Occupancy	100%
Assessors Parcels Number	098-0260-021-07
Zoning Code	RM
Type of Ownership	Fee Simple Absolute

Returns

Current Cap Rate	3.02%
Pro Forma Cap Rate	3.82%
Current GRM	18.52
Pro Forma GRM	16.03

Property Highlights

- 284 North I Street is a 4-unit multifamily community located in Livermore, California, offering an exceptional opportunity to acquire a fully occupied asset in a thriving East Bay hub. The property is listed at \$2,000,000.
- The property is situated on a 0.17-acre parcel with 4,344 square feet of gross building area, and currently operates at 100% physical occupancy, providing immediate and reliable cash flow.
- The community offers a highly concentrated unit mix consisting entirely of two-bedroom floor plans. Completely rebuilt from the ground up in 2018, the asset features brand new electrical, plumbing, and HVAC systems, along with 25 street parking spaces.
- Residents enjoy unparalleled access to downtown Livermore, as the property is ideally located directly north of the city's primary commercial corridors. The property benefits from proximity to major employment centers such as Lawrence Livermore National Laboratory, transportation corridors including Interstate 580, and the Altamont Corridor Express (ACE) train station.
- Livermore's strategic position, combined with the property's location near significant municipal investments including the upcoming L Street Parking Garage and Blacksmith Square expansion, provides long-term stability and growth potential for investors.
- Investors have the opportunity to capitalize on current in-place rents that are operating at 13% below market, resulting in a projected increase in Net Operating Income to \$76,398 upon stabilization.

PROPERTY DESCRIPTION



Property Description

Marcus & Millichap presents 284 North I Street, a 4-unit multifamily property located in Livermore, California. This completely rebuilt community offers a uniform unit mix consisting entirely of expansive two-bedroom/one-bathroom floor plans, with an average unit size of approximately 1,086 square feet. The property is currently 100% occupied, providing strong in-place cash flow and operational stability.

The investment offers a pristine physical asset following a complete ground-up reconstruction in 2018, featuring brand new electrical, plumbing, and central HVAC systems. Current operations are supported by individually metered gas and electric utilities. Offered at \$2,000,000 with a pro forma net operating income of \$76,398, the asset represents a stable, income-producing investment with meaningful revenue growth potential.

Location Information

284 North I Street is strategically located directly north of the downtown Livermore core, offering investors a unique advantage within the Tri-Valley multifamily landscape. The property benefits from its proximity to major employment nodes, including Lawrence Livermore National Laboratory and Lam Research, driving sustained demand for high-quality housing and supporting long-term income growth.

The property benefits from convenient access to major transportation corridors, including Interstate 580 and the Altamont Corridor Express (ACE) train station, providing connectivity to Silicon Valley, the Central Valley, and the greater Bay Area. The surrounding downtown corridor offers a variety of retail, dining, and entertainment venues, supporting a convenient and accessible lifestyle for residents.

Livermore continues to experience strong rental demand, driven by its exceptional demographic profile featuring a median household income of \$154,986 within a three-mile radius and robust local municipal investments. The combination of accessibility, strong economic fundamentals, and an expanding downtown district positions the property for sustained occupancy and long-term growth.

PROPERTY PHOTOS



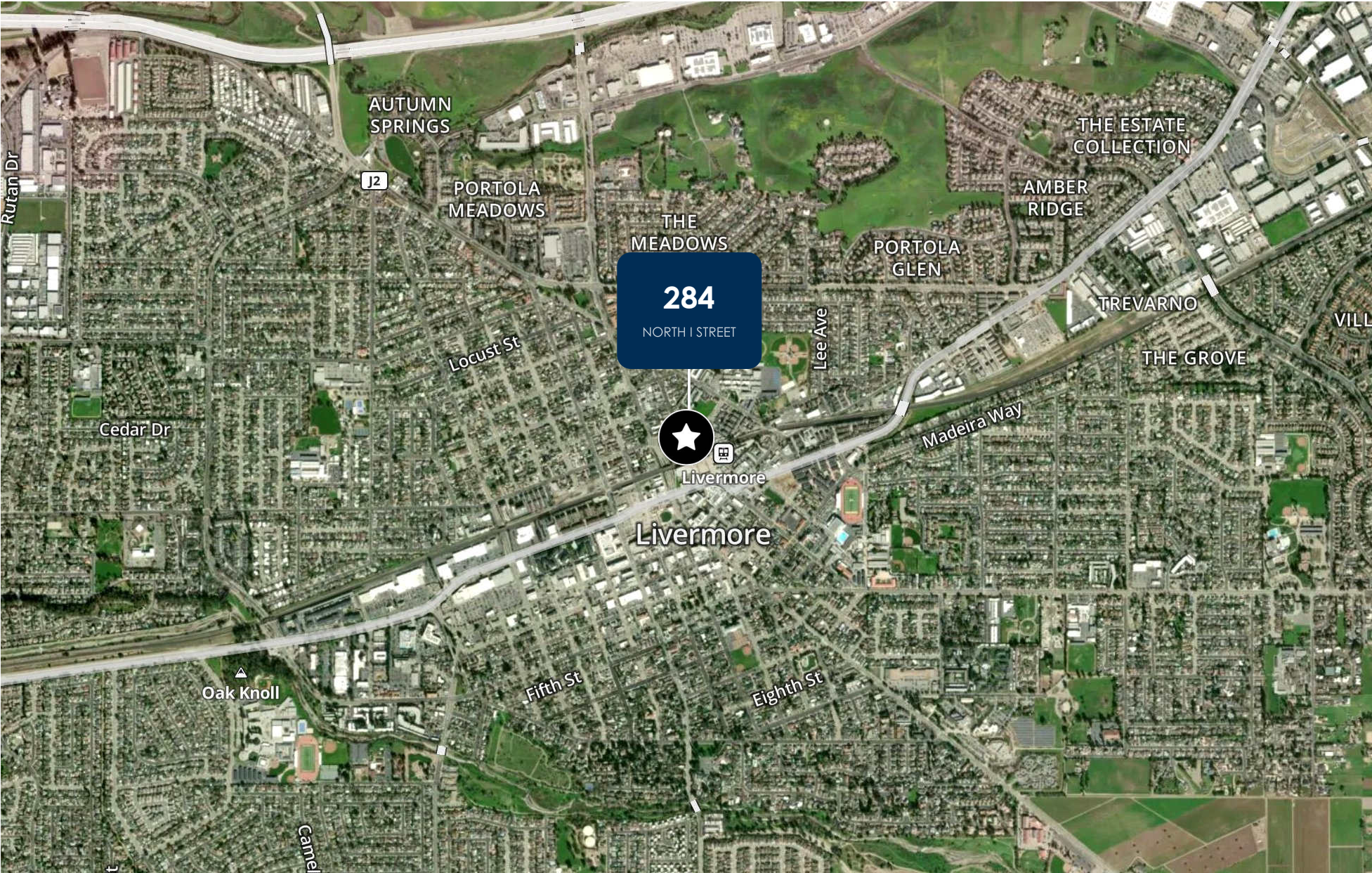
PROPERTY PHOTOS





03
LOCATION INFORMATION

LOCATION MAP

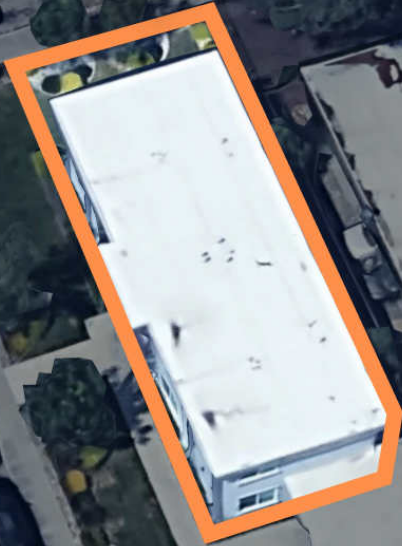


284

NORTH I STREET
LIVERMORE, CA

CHESTNUT ST

N I ST





04
FINANCIAL ANALYSIS

FINANCIAL SUMMARY

Property Summary

Address	284 N I St, Livermore, CA
List Price	\$2,000,000
Number of Units	4
Price Per Unit	\$500,000
Price Per Sqft	\$460
Gross Building Sqft	4,344
Lot Size	0.17
Year Built	1964
Building Age	62
Parking Type	Street Parking
Parking Spaces	25
Current Occupancy	100%
Assessors Parcels Number	098-0260-021-07
Zoning Code	RM
Type of Ownership	Fee Simple Absolute

Returns

Current Cap Rate	3.02%
Pro Forma Cap Rate	3.82%
Current GRM	18.52
Pro Forma GRM	16.03

Unit Mix & Rent Roll Summary

Unit Type	Number of Units	Percentage	Current Rents	Market Rents
2-bedroom/1-bathroom	4	100%	\$2,250	\$2,600
Total/Monthly			\$9,000	\$10,400



CERTIFIED RENT ROLL

Unit #	Unit Type	Sq. Ft.	Current Rent	Market Rent
1	2BD/1BA	1,086	\$2,200	\$2,600
2	2BD/1BA	1,086	\$2,200	\$2,600
3	2BD/1BA	1,086	\$2,300	\$2,600
4	2BD/1BA	1,086	\$2,300	\$2,600
Total		4,344	\$9,000	\$10,400
% Under/Over Market			-13%	
Average		1,086	\$2,250.00	\$2,600.00

OPERATING STATEMENT

Income	Current		Proforma		Notes	Per Unit	Per SF
Gross Potential Rent	\$124,800.00		\$124,800.00			\$31,200.00	\$28.73
Loss/Gain to Lease	-\$16,800.00	-13%	\$0.00			-\$4,200.00	-\$3.87
Gross Current Rent	\$108,000.00		\$124,800.00			\$27,000.00	\$24.86
Physical Vacancy	-\$5,400.00	5%	-\$6,240.00	5%	[1]	-\$1,350.00	-\$1.24
Total Vacancy	-\$5,400.00	5%	-\$6,240.00	5%		-\$1,350.00	-\$1.24
Effective Rental Income	\$102,600.00		\$118,560.00			\$25,650.00	\$23.62
Other Income							
Laundry Income	\$0.00		\$0.00		[2]	\$0.00	\$0.00
RUBS	\$0.00		\$0.00			\$0.00	\$0.00
Other Income	\$0.00		\$0.00			\$0.00	\$0.00
Total Other Income	\$0.00		\$0.00			\$0.00	\$0.00
Effective Gross Income	\$102,600.00		\$118,560.00			\$25,650.00	\$23.62
Expenses	Current		Proforma			Per Unit	Per SF
Real Estate Taxes	\$22,650.00		\$22,650.00		[3]	\$5,662.50	\$5.21
Special Assessments	\$8,606.00		\$8,606.00		[4]	\$2,151.50	\$1.98
Insurance	\$3,000.00		\$3,000.00		[5]	\$750.00	\$0.69
Utilities - Water/Sewer	\$3,866.00		\$3,866.00		[6]	\$966.50	\$0.89
Utilities - PG&E	\$540.00		\$540.00		[7]	\$135.00	\$0.12
Utilities - Trash Removal	\$0.00		\$0.00		[8]	\$0.00	\$0.00
Repairs & Maintenance	\$2,000.00		\$2,000.00		[9]	\$500.00	\$0.46
City Fees	\$0.00		\$0.00		[10]	\$0.00	\$0.00
Landscaping	\$1,500.00		\$1,500.00		[11]	\$375.00	\$0.35
Pest Control	\$0.00		\$0.00		[12]	\$0.00	\$0.00
Administrative	\$0.00		\$0.00		[13]	\$0.00	\$0.00
Payroll/On-Site	\$0.00		\$0.00		[14]	\$0.00	\$0.00
Property Management Fee	\$0.00	0.00%	\$0.00	0.00%	[15]	\$0.00	\$0.00
Total Expenses	\$42,162.00		\$42,162.00			\$10,540.50	\$9.71
Expenses as % of EGI	41.09%		35.56%				
Net Operating Income	\$60,438.00		\$76,398.00			\$15,109.50	\$13.91

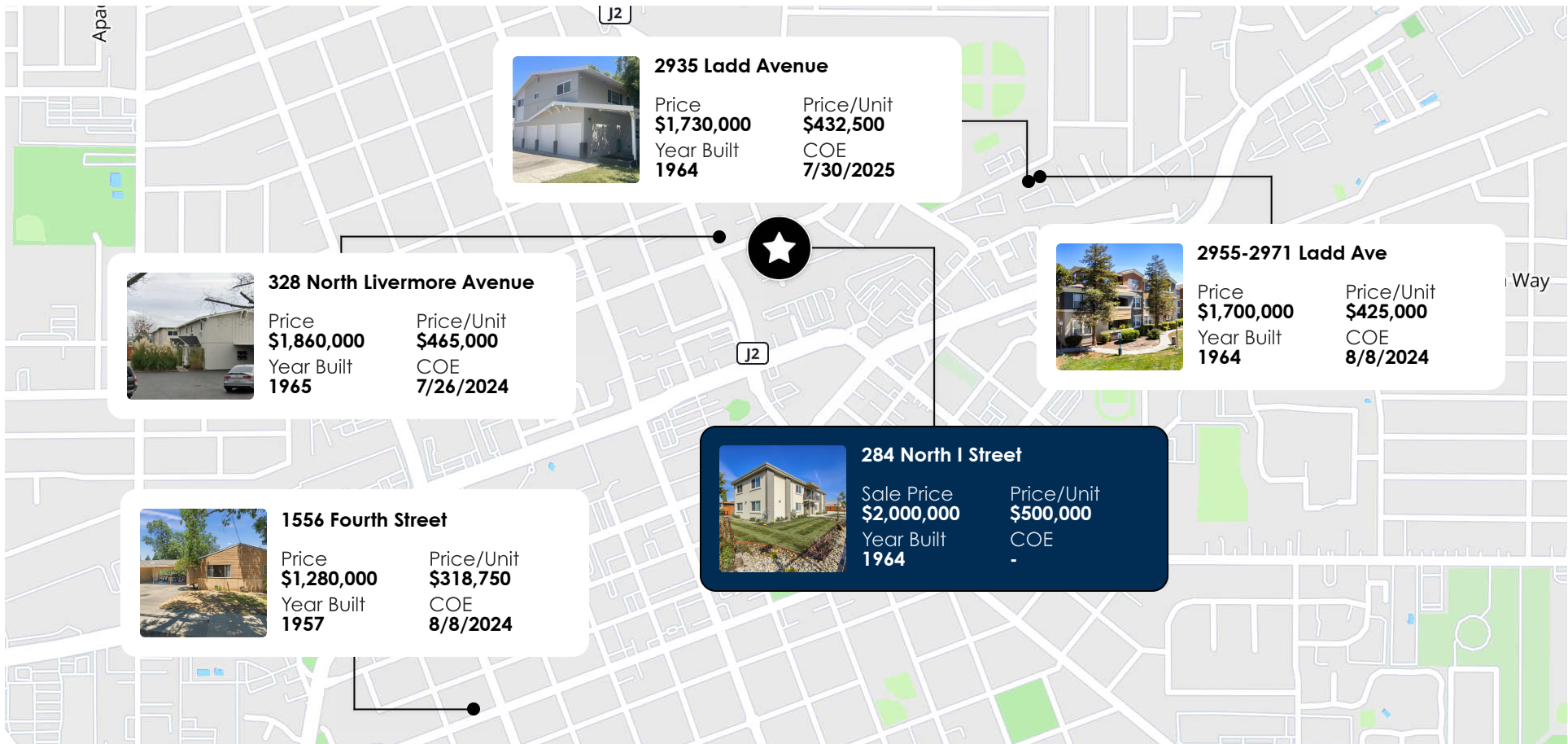


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PROPERTY COMPARABLES

SALES COMPARABLES

Address	Zip Code	Sale Price	Price/Unit	# Of Units	Cap Rate	Price/SF	Year Built	COE	Additional Notes
284 N I St	94551	\$2,000,000	\$500,000	4	3.02%	\$460	1964	-	-
2935 Ladd Ave	94551	\$1,730,000	\$432,500	4	3.56%	\$250.87	1964	7/30/2025	50% Occupied at Close of Escrow
2955-2971 Ladd Ave	94551	\$1,700,000	\$425,000	4	4.32%	\$441.67	1964	8/8/2024	75% Occupied at Close of Escrow
1556 4th St	94550	\$1,280,000	\$318,750	4	2.79%	\$562.17	1957	8/8/2024	
328 N. Livermore Ave	94551	\$1,860,000	\$465,000	4	3.28%	\$245.51	1965	7/26/2024	50% Occupied at Close of Escrow
Total / AVG									





06
MARKET OVERVIEW

MARKET OVERVIEW

Resilient Market Fundamentals

The Livermore multi-family submarket demonstrates exceptionally strong performance characterized by tightening vacancies and steady operational growth. The localized rental vacancy rate sits at a highly competitive 3.3%, outperforming the broader East Bay region. As of March 2026, the average apartment rent in Livermore stands at \$2,630 per month, reflecting a 1.8% year-over-year increase. Looking ahead, the market is positioned for continued expansion, with forecasted annual rent growth of 3.0% by the end of 2026.

High Barriers to Homeownership

Livermore benefits significantly from an extreme cost of homeownership, which actively funnels residents into the local rental pool. With the median home price exceeding \$1.13 million, many residents are structurally priced out of buying, ensuring sustained renter demand. This dynamic has cultivated a highly affluent renter base with a median household income of \$91,735. These strong demographic fundamentals make Livermore an increasingly attractive destination for premium workforce populations seeking quality housing.

Structural Scarcity of Product

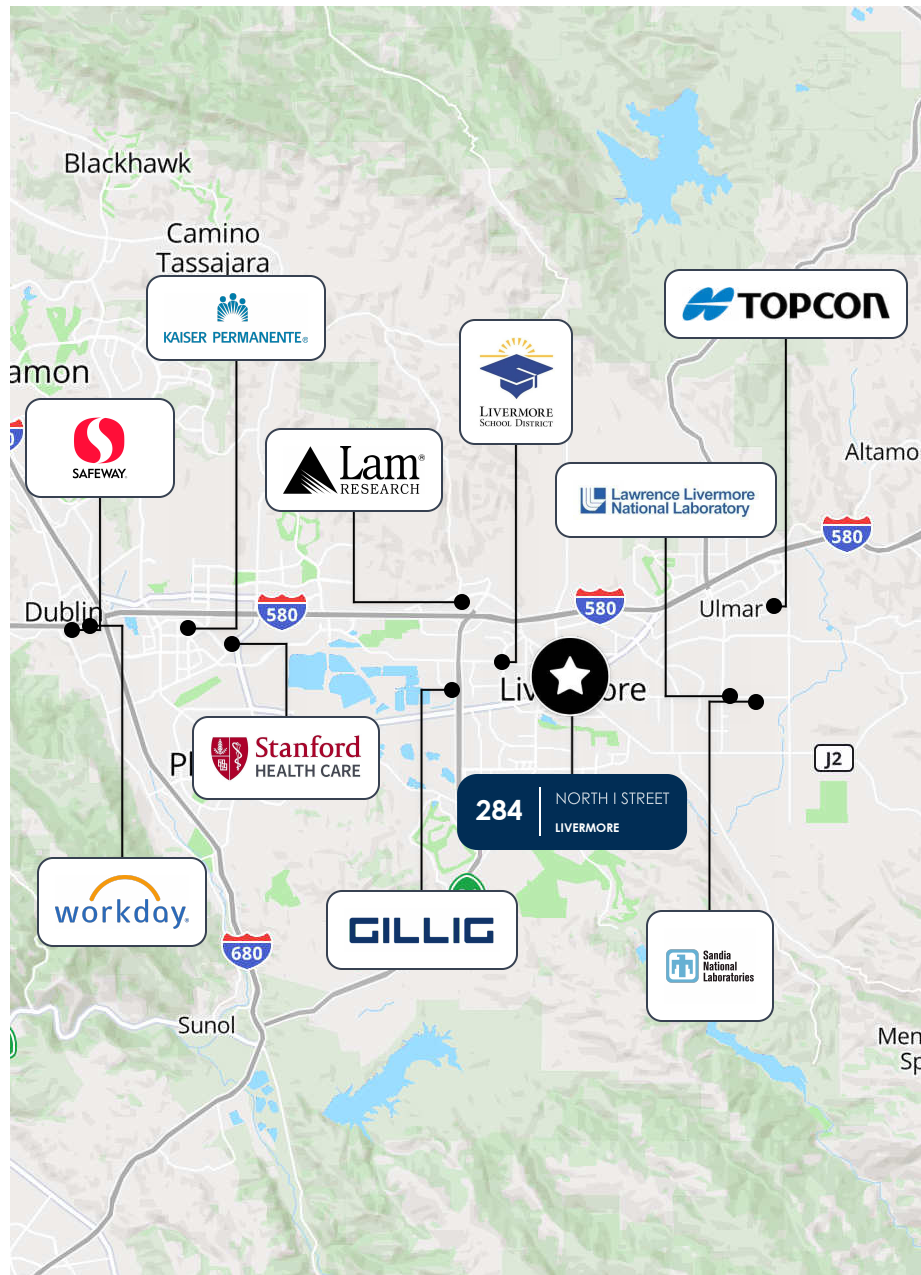
The local housing inventory is dominated by single-family homes, creating a scarcity of multi-family units that insulates existing assets. Large apartment complexes are just 14.11% of Livermore's housing, with a 72% owner-occupancy rate. This limited rental supply maintains strong tenant demand, benefiting existing multi-family properties with sustained performance and high occupancy.

Robust Economic & Employment Drivers

Local demand is anchored by major regional employers that provide a consistent and reliable base of high-wage workforce renters. Economic catalysts driving the submarket include the Lawrence Livermore National Laboratory with 6,500 employees, Lam Research, and GILLIG LLC. The submarket also boasts excellent connectivity via Interstate 580 and the Altamont Corridor Express (ACE) train station, seamlessly linking residents to major job centers in Silicon Valley and the broader San Francisco Bay Area.



MAJOR EMPLOYERS



The subject property at 284 North I Street is strategically positioned within a robust and diverse employment landscape, anchored by a dynamic mix of government research, advanced manufacturing, and technology sectors. The area's economic resilience is significantly bolstered by the presence of major employers such as the Lawrence Livermore National Laboratory, a premier research institution and primary economic anchor with over 6,500 personnel. The local economy is further stabilized by foundational employers in high-growth industries, including Lam Research, a leading semiconductor equipment supplier with over 1,100 local employees, and GILLIG LLC, a major transit vehicle manufacturer. This ecosystem of innovation is complemented by an affluent demographic base where 53% of households earn over \$150,000 annually. Combined with seamless commuter access via the nearby ACE train to Silicon Valley, these high-wage employment centers provide strong purchasing power, ensuring sustained rental demand and underpinning the long-term investment value of the asset.

Employer	Industry	Employees	Distance
Lawrence Livermore National Laboratory	Government & Research	9,500	3.6 mi
Workday, Inc.	Technology	5,400	11.1 mi
Kaiser Permanente	Healthcare	3,000	8.2 mi
Lam Research	Technology	2,000	3.1 mi
Sandia National Laboratories	Government & Research	1,700	3.9 mi
Topcon Positioning Systems	Technology	1,700	6.6 mi
Livermore Valley Joint Unified School District	Education	1,300	1.6 mi
Safeway Inc.	Retail	1,300	10.8 mi
Stanford Health Care - Tri-Valley	Healthcare	1,100	7.7 mi
GILLIG	Manufacturing	1,100	3.1 mi



07
ABOUT US

Your Advisors



Adam Richardson

Director Investments

Adam Richardson is a multi-family investment advisor who focuses on working with investors throughout the East Bay and greater Bay Area. Adam specializes in analyzing a client's portfolio and tapping into his local and nationwide network to develop strategic plans. With deep roots in the local market, Adam is a Hayward and East Bay expert.

He works out of Marcus & Millichap. Marcus & Millichap has established itself as the top multi-family investment sales brokerage in the Bay Area.

Adam has been a long-time real estate investor himself. He owns multifamily buildings as well as investing with developers. He has invested in multi-family, single-family and self-storage.

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- Palo Alto Office
2626 Hanover Street
Palo Alto, CA 94304
Cell: (510) 599-4410



2025

National
Achievement Award



2025

Sales
Recognition Award

2025 YEAR-END REVIEW

19 TRANSACTIONS | 445 UNITS SOLD | OVER \$150M TOTAL SALES



ROYAL GARDENS APARTMENTS

434 JUNCTION AVE, LIVERMORE, CA
\$11,050,000 | 46 UNITS



ALDERWOOD APARTMENTS

277 JUNCTION AVE, LIVERMORE, CA
\$13,500,000 | 45 UNITS



OUTRIGGER APARTMENTS

1020 DOLORES ST, LIVERMORE, CA
\$11,625,000 | 42 UNITS



150 HARRISON AVE

REDWOOD CITY, CA
\$11,700,000 | 22 UNITS



2070 E 20TH ST

CHICO, CA
\$3,300,000 | 5 UNITS



1865 LACASSIE AVE

WALNUT CREEK, CA
\$4,100,000 | 10 UNITS



1691 164TH AVE

SAN LEANDRO, CA
\$2,805,000 | 13 UNITS



7900 OLD TEZEL RD

SAN ANTONIO, CA
\$6,400,000 | 1 UNIT



FOUR PALMS APARTMENTS

1277 AYALA DR, SUNNYVALE, CA
\$5,950,000 | 16 UNITS



METRO FREMONT

4400-4444 HANSEN AVE, FREMONT, CA
\$33,000,000 | 108 UNITS



VILLA DE WRIGHT APARTMENTS

1725 WRIGHT AV, MOUNTAIN VIEW, CA
\$22,800,000 | 72 UNITS



THE VILLA APARTMENTS

1685 PORTOLA AVE, LIVERMORE, CA
\$5,200,000 | 20 UNITS



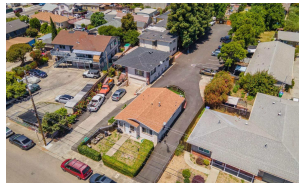
1641 HOLLY DR

TRACY, CA
\$1,350,000 | 8 UNITS



3241 HOLLY DR

TRACY, CA
\$1,890,000 | 8 UNITS



152 SMALLLEY AVE

HAYWARD, CA
\$2,925,000 | 12 SUITES



FRITO LAY

245 W ROSSI ST SALINAS, CA
\$8,361,000 | 12 UNITS



CALIBER COLLISION

1220 S MAIN ST ADRIAN, MI
\$3,350,000



930 PARKER CT

SANTA CLARA, CA
\$3,300,000 | 14 UNITS

BROKER OPINION OF VALUE

284 NORTH I STREET

APARTMENTS

4-Unit Multifamily Investment Opportunity
in Livermore, CA

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