

401 *Waterman*

Rare Development Opportunity

Amador County



TURTON
COMMERCIAL REAL ESTATE



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THE OPPORTUNITY

± 8.79
ACRE SITE

\$2,500,000
PURCHASE PRICE

210
POTENTIAL UNITS

HDR
ZONING

Turton Commercial Real Estate is pleased to offer a rare, highly desirable and high density residential site located in Lone, CA. The 8.79-acre site is zoned C-4-SPD and is located at 401 Waterman Rd. Initial conceptual design

studies have accounted for up to 210 units of multifamily with sufficient covered and dedicated parking. The closest comparable apartment community of its size is located more than 20 miles from the subject property.

The Subject Property is being offered at a price of \$2,500,000 representing \$6.53 per square foot.





THE PROPERTY

Prime infill land for high density multifamily or single-family residential development.

401 Waterman Rd (the property) is a 8.79-acre site that is zoned high density residential. The property runs along Waterman Rd, one block from a major thoroughfare, Preston Ave (Highway 104), which yields a daily traffic count of nearly 12,000 vehicles. The property neighbors the city's fire depart-

ment, protected open space and is walkable to local amenities, which include a charming and historic downtown corridor; a thriving local grocery-anchored shopping center with scores of nearby restaurants, shops and other amenities. Castle Oaks Golf Club – named “Best Public Golf Course in Nor-Cal” by Golf Digest when it

opened in 1994 – is roughly a half mile from the property. Within the city's limits, Harrah's Northern California (a \$168 million casino) opened to the public on April 29, 2019. It offers 950 slots machines, 20 table games and plenty of different restaurant options.



PROPERTY DETAILS

Address: 401 Waterman Road, Ione, CA 95640
APN: 004-030-009-000
PRICE: \$2,500,000
Parcel Size: 8.79 Acres (382,392 SF)
 \$6.53 per land SF
Zoning: High Density Residential



COMPARABLE PROPERTIES

Amador County Apartment Communities

Source: Costar, Multifamily All Unit Mixes, as of 3/17/2021



Plnewoods, Sutter Creek
 Jackson Rancheria Development
 110 Units; 112,000 SF
 1BR (65): \$857
 2BR (42): \$1,136
 3BR (3): \$1,400
 Built: 2004; Vacancy: 0%



Jackson Hills, Jackson
 Preservation Partners
 86 Units; 59,028 SF
 1BR (62): \$1,000
 2BR (42): \$1,300
 Built: 1985; Vacancy: 0%



Jackson Apartments, Jackson
 The Michaels Organization
 64 Units; 53,483 SF
 1BR (32): \$788
 2BR (28): \$828
 3BR (4): \$1,036
 Built: 1981; Vacancy: 0%



Kennedy Meadows, Jackson
 Patrick Sabelhaus
 56 Units; 53,483 SF
 2BR (28): \$900
 3BR (28): \$1,100
 Built: 1981; Vacancy: 4%

Multifamily Rental Trends

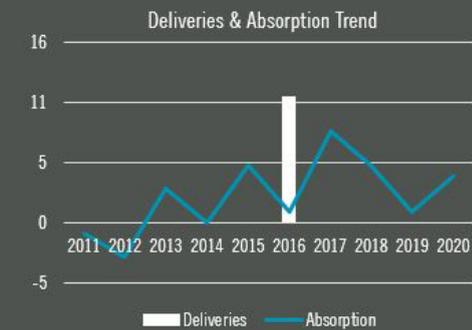
Amador County

Inventory (units)	Avg Rent (all types)	Vacancy (all types)	Absorption* (units)	Under Const. (units)
659	\$939	1.6%	5	0



Market Headlines

- Record (low) vacancy
- Despite pandemic, rents continue to climb to a historic peak
- Supply constrained with need for workforce housing
- Strong job growth in immediate area with virtually no competition



Source: Costar, Multifamily All Unit Mixes



DEMOGRAPHICS

7,700 POPULATION	0.77% GROWTH (2014-2019)	1,814 FAMILIES	\$70,884 MEDIUM HOUSEHOLD INCOME	46.3 AVG AGE
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Ione, California

TOP EMPLOYERS IN IONE, CA

Mule Creek State Prison:	500-999 Employees
Harrah's Northern California:	100-249 Employees
Lake Camanche Marina & Grill:	50-99 Employees
Ione Elementary School:	50-99 Employees

Ione offers the perfect blend of small-town charm and quality living. Its quaint character and convenient location just 30 miles southeast of Sacramento make it the perfect place to work, live, and play. Incorporated in 1953 and located in Amador County, the Town has a population of 7,700 and

is known for its small-town atmosphere and its outstanding quality of life. Households in Ione, CA have a median annual income of \$70,884, which is more than the median annual income of \$61,937 of the United States. Compared to 2017 when the median income was \$67,351, The city has

experienced a 5.25% annual growth. The median property value in Ione, CA is \$286,100, and the homeownership rate is 73.6%. Most of the workforce in Ione commutes on average of 27.9 minutes. The average car ownership in Ione, CA is 2 cars per household.





ECONOMICS

DEVELOPMENT COSTS	PER UNIT	VALUATION (+200 UNIT DEVELOPMENT)	TOTAL
Land Acquisition:	\$6.53/SF	Proforma Gross Income:	\$3,503,565
City Impact Fees:	\$32,799/Unit	Vacancy Reserves (5%):	\$175,178
Planning Fees:	\$15,917/Unit	Proforma Expenses:	\$1,205,887
Hard Costs \$200/SF:	\$126,250/Unit	Net Operating Income:	\$2,273,880
Infrastructure:	\$5,000/Unit	Market Cap Rate:	5.00%
Incentives, Grants:	-\$343/Unit	Market Value:	\$45,477,604
Total:	\$193,909	Price/Unit:	\$259,872





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