



OFFERING MEMORANDUM

# 4140 FRAN WAY CONDOMINIUMS

RICHMOND, CA 94803

COMPASS  
COMMERCIAL

**FiftyHills**  
*Real Estate*



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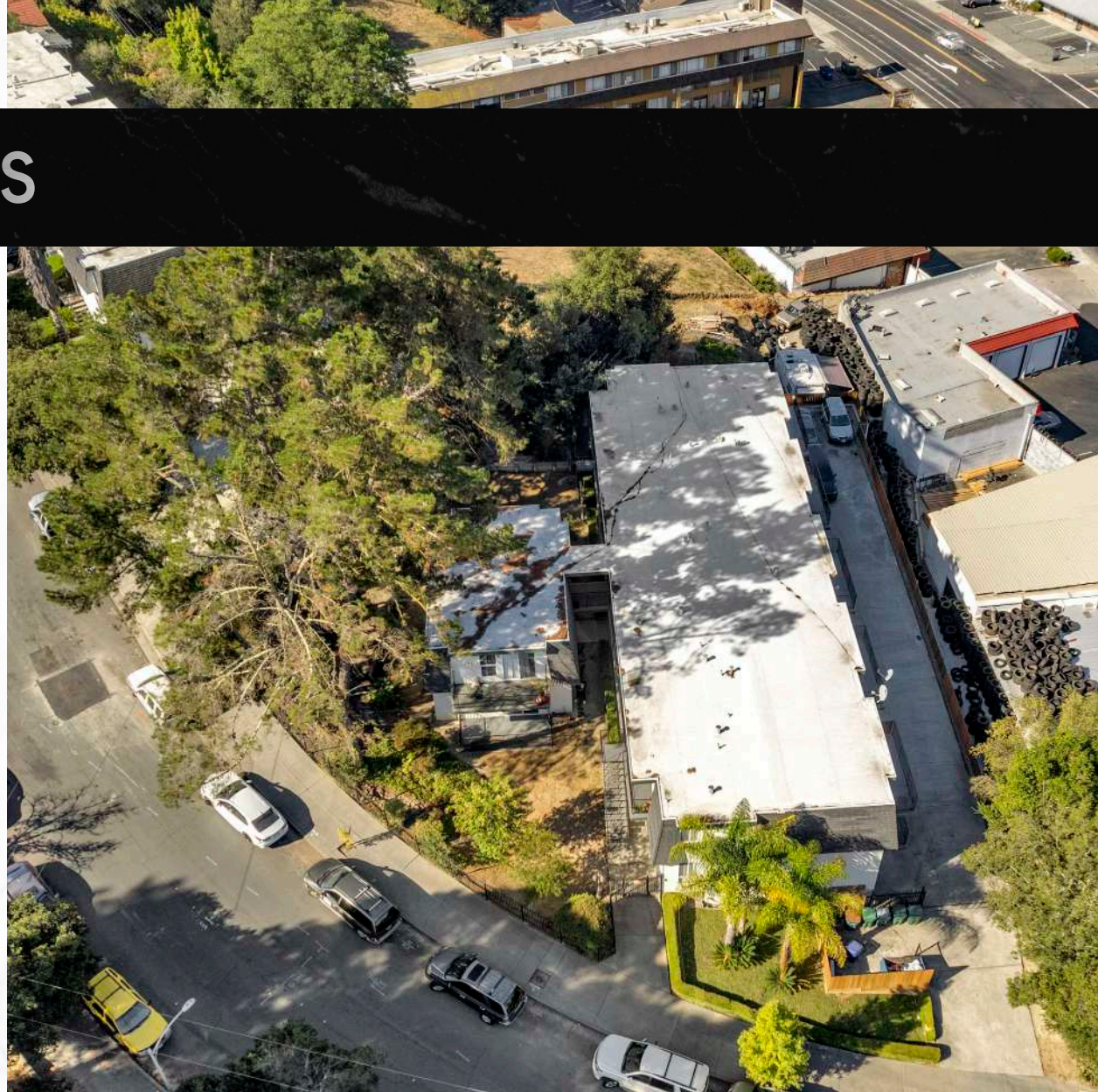
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## SECTION 1

# PROPERTY INFORMATION



## PROPERTY INFORMATION

## EXECUTIVE SUMMARY

4140 Fran Way Condominiums offers a unique opportunity to acquire an entire 12-unit condominium complex with an in-place HOA. The units feature updated interiors, in-unit laundry, balconies, and 1-car garages. Located in a low vacancy submarket, the offering presents investors with a dual opportunity- generate immediate cash flow and appreciation, with the option to sell units individually in the future.

PROPERTY TYPE	CONDOMINIUMS / MULTIFAMILY
NUMBER OF UNITS	12
YEAR CONSTRUCTED	1977
BUILDING SIZE	9,790 SF
LOT SIZE	19,602 SF

## PRICE ANALYSIS

OFFERING PRICE	\$3,450,000
PRICE/UNIT	\$287,500.00
PRICE/SF	\$352.40
CURRENT CAP	6.23%
CURRENT GRM	11.59
PRO FORMA CAP	7.63%
PRO FORMA GRM	10.07

UNIT TYPE	COUNT	% TOTAL	SIZE	MARKET RENT	MARKET RENT/SF
1 BR 1 BA	2	16.7%	650	\$2,100	\$3.23
2 BR 1 BA	10	83.3%	850	\$2,650	\$3.12
TOTALS/AVGS	12	100%	9,800	\$30,700	\$3.13

## PROPERTY DETAILS

### 4140 FRAN WAY CONDOMINIUMS

ADDRESS	4140 FRAN WAY RICHMOND, CA, 94803
APN	425-262-001-0
BUILDING SIZE	9,790 SF
LOT SIZE	19,602 SF
YEAR BUILT	1977
NUMBER OF UNITS	12

4140 Fran Way Condominiums presents an exceptionally rare opportunity to acquire an entire 12-unit condominium complex located on the Richmond/El Sobrante border, in close proximity to major everyday retailers. All units feature updated interiors, in-unit laundry, private balconies, and a dedicated 1-car garage, providing modern conveniences that appeal to both tenants and potential homebuyers. Situated in the Richmond/Martinez submarket—known for one of the lowest vacancy rates in the East Bay—this property is ideally positioned for long-term cash flow stability.

Originally a multifamily apartment building, the property was converted to condominiums in 2018, offering investors multiple exit strategies. The complex is legally subdivided with a recorded condo map and CC&Rs in place, allowing for individual unit sales. The legal descriptions reference each unit as a portion of the master APN; upon recording of sale deeds, the County Assessor will assign new APNs and update the parcel map accordingly. This provides new ownership the flexibility to execute a phased disposition plan or hold long-term as a fully leased portfolio.

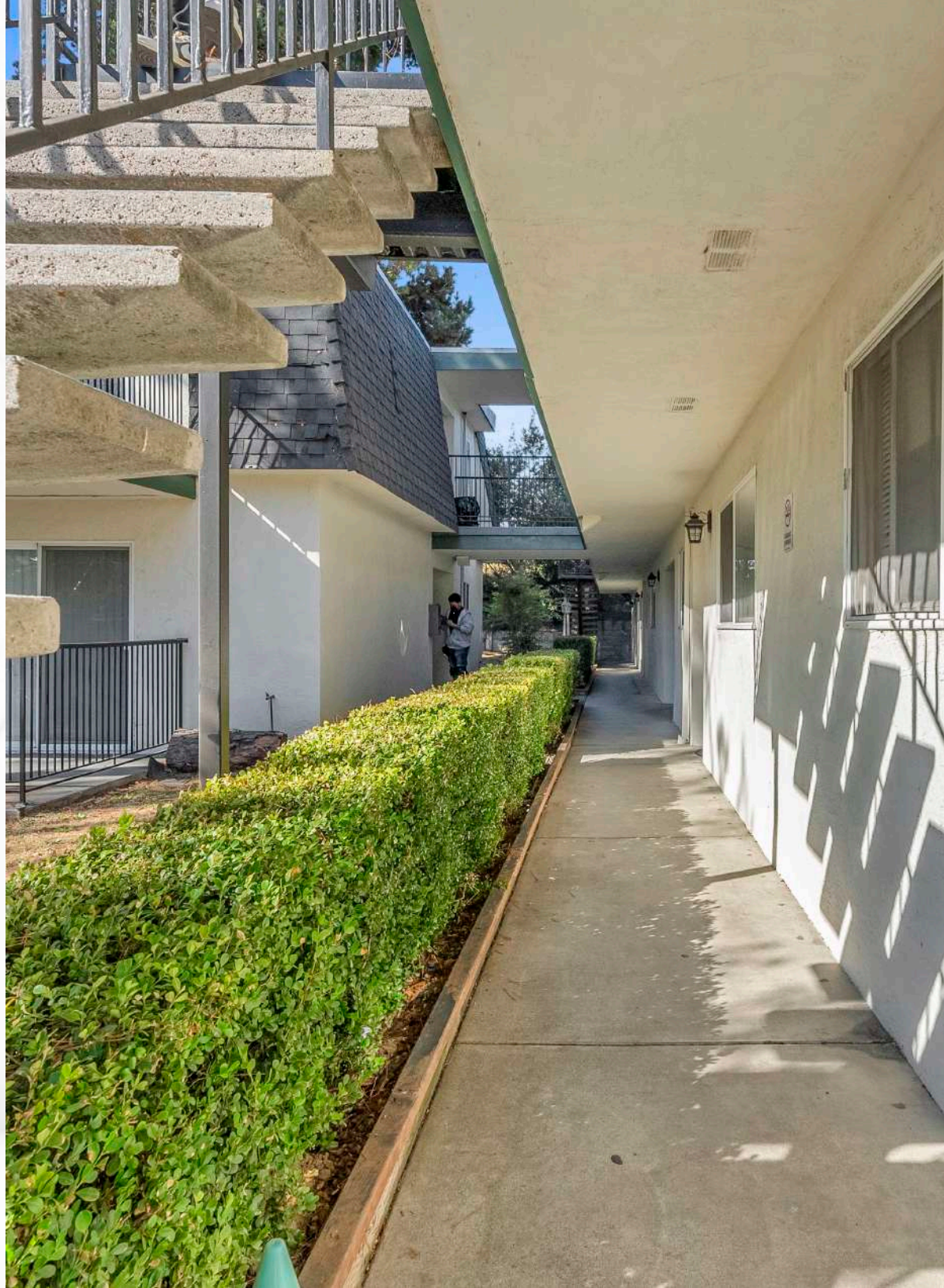
The complex is located a short distance from essential retailers including Walmart, Target, and Grocery Outlet, providing convenience for residents. Additionally, the area is poised for transformation with the upcoming Hilltop Horizon Specific Plan, which will convert 143 acres into a vibrant mixed-use destination featuring residential and retail spaces—further boosting future appreciation potential.

Investors will also appreciate the flexible financing landscape, as the property qualifies for both Residential Portfolio and Commercial Multifamily loans. This offering is ideal for investors seeking a turnkey, low-maintenance asset with immediate income, strategic upside, and exit optionality in a high-demand East Bay submarket.

## HIGHLIGHTS

- **Excellent Unit Composition:** Featuring (10) two-bedroom/one-bath and (2) one-bedroom/one-bath condo units, providing an ideal mix for an investor.
- **Modernized Living Spaces:** Each unit has been updated with in-unit laundry, private balconies, and a dedicated 1-car garage, offering desirable amenities for residents.
- **Condo Conversion Completed (2018):** The completed conversion offers new ownership a dual opportunity—generate immediate cash flow and appreciation, with the option to sell units individually in the future.
- **Well-Managed Association:** A fully established HOA oversees common area maintenance, ensuring a seamless ownership experience.
- **Significant Resale Potential:** The Average Sales Price in the last year for individual condominiums in the nearby area is \$315,106 for One Bedrooms and \$383,200 for Two Bedrooms
- **Condominiums are exempt from rent control under AB 1164 (Costa Hawkins)**
- **Exciting Development Nearby:** The Hilltop Horizon Specific Plan is set to revitalize 143 acres, transforming the mall and surrounding areas into a mixed-use hub of residential and retail spaces.
- **Strong Submarket Fundamentals:** The Richmond/Martinez area boasts one of the lowest vacancy rates in the East Bay, making it a high-demand submarket.
- **Flexible Financing Options:** Property qualifies for both Residential Portfolio and Commercial Multifamily financing, providing buyers with a range of lending solutions.









FLOOR PLANS

1 BED 1 BATH



GROSS INTERNAL AREA  
TOTAL: 650 SF  
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY

## 2 BED 1 BATH



GROSS INTERNAL AREA  
TOTAL: 850 SF  
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY

## 2 BED 1 BATH (DETACHED)



GROSS INTERNAL AREA  
TOTAL: 850 SF  
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY



## SECTION 2

# LOCATION INFORMATION

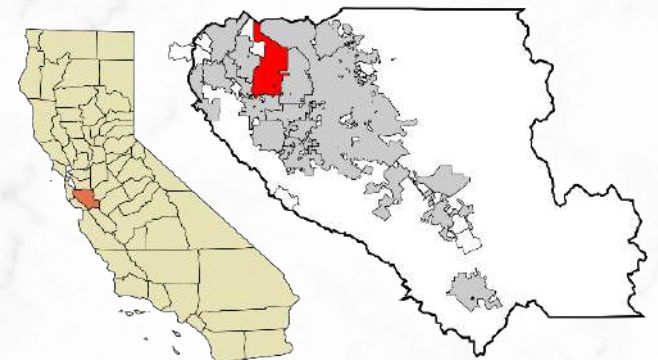


## RICHMOND, CA

The city offers a diverse mix of shopping, dining, and entertainment options. The Richmond Plaza features various retail choices, while the dining scene includes a range of cuisines, from seafood to Mediterranean fare. Residents can explore the Rosie the Riveter/World War II Home Front National Historical Park, enjoy scenic trails at Point Isabel Regional Shoreline, or catch the latest films at the Century Hilltop 16 cinema. This dynamic blend creates a lively atmosphere for shopping, dining, and relaxation.

Richmond is home to several significant employers that drive the local economy. Chevron operates a major refinery, providing numerous jobs in the energy sector. Kaiser Permanente contributes to the healthcare industry, while Bio-Rad Laboratories adds to the city's growing tech and biotech sectors.

The metro boasts excellent transportation options and is well-connected by major highways, including I-80 and I-580, facilitating quick access to San Francisco and other regional hubs. The Richmond BART station provides commuter train services, linking residents to the wider Bay Area transit network. Additionally, public bus services and ferry options further enhance accessibility for residents and visitors alike.



## RICHMOND/MARTINEZ SUBMARKET OVERVIEW

The Richmond/Martinez submarket is located along the northeastern coast and includes numerous low-income cities like Richmond, El Centro, and Hercules. The vacancy rate rests at 5.3%, one of the lowest in the East Bay. Over the past year, vacancy has fallen by -1.2% , 4 & 5 Star properties seeing the largest decrease of -1.8%. Demand has been strong over the past year, reaching 150 units, with 4 & 5 Star and 3 Star properties seeing the lion's share of demand.

There is no active construction in the market, and only 12 units were delivered in the past 30 months. This lack of construction has kept the vacancy rate down, ranking Richmond/Martinez toward the bottom of the market.

The submarket ranks was one of the least expensive in the East Bay with an average monthly rent of \$2,180. Rents have fallen by 0.4% over the past year. Negative rent growth is surprising, given the lack of construction in the submarket. Most areas with falling rents have an excess of new inventory and/or high levels of negative demand. Richmond/Martinez has neither of those. Properties offer concessions, but the amount offered varies significantly from city to city. Places like Hercules have properties offering up to three months of rent, but incentives in Martinez or Richmond are much harder to source.

The low cost of housing continues to benefit the market vacancy rate, making it one of the lowest in the market. Renters continue to prioritize low-cost housing whenever possible, and Richmond/Martinez is well-positioned to capitalize on that.



## LOCATION INFORMATION



DEVELOPMENT PROJECTS



BAY VIEW AT RICHMOND

4104 MARKOVICH CT, RICHMOND, CA 94806

Bay View at Richmond, developed by Meritage Homes, features 80 new single-family homes. This project offers four distinct floor plans, each with four bedrooms and a two-car garage. Homes range in size from 1,910 to 2,771 square feet and include 2 to 3 bathrooms, with options for 1 or 2 stories. Prices start in the low \$900,000s and go up to the low \$1 million range. Notably, the development is already over 50% sold out, reflecting strong demand for new construction homes in the area. This impressive sales performance indicates a favorable market response, driven by the development's appealing floor plans, desirable features, and the overall attractiveness of the Richmond community.



## DEVELOPMENT PROJECTS

### HILLTOP HORIZON

4104 MARKOVICH CT, RICHMOND, CA 94806

The Hilltop Horizon Specific Plan is a transformative initiative aimed at reshaping 143 acres of land, including a mall, into a vibrant, mixed-use destination in the Bay Area. It seeks to shift from a low-intensity, auto-centric retail center to a higher-intensity development, integrating residential, retail, office, industrial, and entertainment spaces. The site benefits from prime highway access (Interstate 80), robust infrastructure, and public transit services. Richmond has received state and regional grants to support this development, and a potential economic opportunity has led the city to pause the project temporarily for further evaluation.



Developers, including Prologis and Signature Development Group, are responding to community feedback by revising their initial industrial-heavy proposal, focusing more on housing and retail. Future plans will be shaped by a collaborative process with community and stakeholder involvement. The project team includes experts in urban design, environmental analysis, traffic, parking, and market studies to ensure comprehensive planning.

### KEY HIGHLIGHTS

- Prime Bay Area location with excellent highway and transit access.
- Shift from auto-oriented retail to a mixed-use, high-intensity destination.
- Involvement of major developers and community feedback in shaping plans.
- City temporarily exploring a confidential economic opportunity.
- Ongoing community and stakeholder engagement to finalize plans.





## SECTION 3

# FINANCIAL ANALYSIS

FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
PRICE	\$3,450,000	\$3,450,000
PRICE/UNIT	\$287,500	\$287,500
PRICE/SF	\$352.40	\$352.40
CAP RATE	6.23%	7.63%
GRM	10.97	9.52

OPERATING DATA	CURRENT	PRO FORMA
GROSS SCHEDULED INCOME	\$314,400	\$362,400
TOTAL SCHEDULED INCOME	\$314,400	\$362,400
GROSS INCOME	\$314,808	\$362,400
OPERATING EXPENSES	\$99,312	\$99,312
NET OPERATING INCOME	\$215,088	\$263,088
PRE-TAX CASH FLOW	\$215,088	\$263,088



## RENT ROLL

UNIT NUMBER	BEDS	BATHS	SIZE	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1	2	1	850	\$2,505	\$2.94	\$2,600	\$3.33
2	2	1	850	\$2,277	\$2.68	\$2,600	\$3.33
3	1	1	650	\$1,935	\$2.98	\$2,100	\$3.23
4	2	1	850	\$2,535	\$2.98	\$2,600	\$3.33
5	2	1	850	\$2,535	\$2.98	\$2,600	\$3.33
6	2	1	850	\$1,861	\$2.18	\$2,600	\$3.33
7	2	1	850	\$1,671	\$1.97	\$2,600	\$3.33
8	1	1	650	\$1,378	\$2.12	\$2,100	\$3.23
9	2	1	850	\$2,504	\$2.95	\$2,600	\$3.33
10	2	1	850	\$2,500	\$2.94	\$2,600	\$3.33
11	2	1	850	\$2,028	\$2.39	\$2,600	\$3.33
12	2	1	850	\$2,505	\$2.94	\$2,600	\$3.33
TOTALS/AVERAGES			9,800	\$26,234	\$2.68	\$30,200	

## INCOME & EXPENSES

INCOME SUMMARY		CURRENT	PRO FORMA
GROSS SCHEDULED RENT <sup>1</sup>		\$314,400	\$362,400
EXPENSE SUMMARY		CURRENT	PRO FORMA
PROPERTY TAXES <sup>2</sup>		\$48,993	\$48,993
SPECIAL ASSESSMENTS <sup>3</sup>		\$9,905	\$9,905
BUSINESS TAX <sup>4</sup>		\$3,925	\$3,925
REPAIRS & MAINTENANCE <sup>5</sup>		\$3,000	\$3,000
HOA EXPENSES	INSURANCE <sup>6</sup>	\$7,489	\$7,489
	GAS & ELECTRIC <sup>7</sup>	\$3,600	\$3,600
	GARBAGE <sup>8</sup>	\$9,600	\$9,600
	WATER & SEWER <sup>9</sup>	\$10,400	\$10,400
	LANDSCAPING <sup>10</sup>	\$2,400	\$2,400
GROSS EXPENSES		\$99,312	\$99,312
EXPENSE RATIO		31.58%	27.40%
NET OPERATING INCOME		\$215,088	\$263,088



## NOTES

- (1) Gross Scheduled Rent - Rents with scheduled 2025 Rent Increases
- (2) Property Taxes – Estimated at Tax Rate of 1.4201% of Sale Price. Rate derived from property tax bill.
- (3) Special Assessments – Derived from property tax bill.
- (4) Business Tax (Richmond) – Based on Owner's 2023 Financials.
- (5) Repairs & Maintenance – Estimated at \$250/Unit annually.
- (6) Insurance – Based on HOA's 2023 Financials.
- (7) Gas & Electric - Estimated at \$300 per month
- (8) Garbage - Estimate based on 2024 P&L
- (9) Water & Sewer - Estimate based on 2024 P&L
- (10) Landscaping – Based on monthly service cost of \$200/month.





## SECTION 4

# SALE COMPARABLES

## SALE COMPARABLES

	NAME / ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	PRICE/SF	PRICE/UNIT	CAP RATE	GRM	DEAL STATUS
⓪	4140 FRAN WAY RICHMOND, CA	\$3,450,000	9,790	19,602	12	\$352	\$287,500	6.23%	10.97	SUBJECT PROPERTY
1	4840 SAN PABLO DAM RD EL SOBRANTE, CA 94803	\$3,675,000	12,661	38,333	16	\$290	\$229,688	13.26%	7.54	UNDER CONTRACT
2	4827 APPIAN WAY EL SOBRANTE, CA 94803	\$7,200,000	25,837	42,907	29	\$279	\$248,276	-	-	SOLD 7/15/2025
3	220 CLARENCE ST RICHMOND, CA 94801	\$3,200,000	11,846	22,920	12	\$270	\$266,667	-	-	SOLD 3/31/2025
	AVERAGES	\$5,200,000	18,842	32,914	20.5	\$274	\$257,471			

# SALE COMPARABLES

1

4840 SAN PABLO DAM RD  
EL SOBRANTE, CA 94803

UNDER CONTRACT



SALE PRICE	\$3,675,000	
YEAR BUILT		
BUILDING SF	12,661 SF	
LOT SIZE	38,333 SF	
NO. UNITS	16	
PRICE/SF	\$290	
PRICE/UNIT	\$229,688	
CAP RATE	13.26%	
GRM	7.54	

UNIT TYPE	NO. UNITS	% OF TOTAL
STUDIOS	5	31%
1 BR 1 BA	4	25%
2 BR 2 BA	7	44%
TOTALS	16	100%

2

4827 APPIAN WAY  
EL SOBRANTE, CA 94803

SOLD 7/15/2025



SALE PRICE	\$7,200,000	
YEAR BUILT	1966	
BUILDING SF	25,837 SF	
LOT SIZE	42,907 SF	
NO. UNITS	29	
PRICE/SF	\$279	
PRICE/UNIT	\$248,276	
CAP RATE	-	
GRM	-	

UNIT TYPE	NO. UNITS	% OF TOTAL
2 BR 1 BA	-	-
2 BR 1.5 BA	-	-
2 BR 2 BA	-	-
TOTALS	29	100%

3

220 CLARENCE ST  
RICHMOND, CA 94801

SOLD 3/31/2025



SALE PRICE	\$3,200,000	
YEAR BUILT	1973	
BUILDING SF	11,846SF	
LOT SIZE	22,920 SF	
NO. UNITS	12	
PRICE/SF	\$270	
PRICE/UNIT	\$266,667	
CAP RATE	-	
GRM	-	

UNIT TYPE	NO, UNITS	% OF TOTAL
2 BR 1 BA	10	83%
3 BR 2 BA	2	17%
TOTALS	12	100%

## ONE BEDROOM CONDO SALES

ADDRESS	BEDROOMS	BATHS	LIST PRICE	SALE PRICE	SIZE	PRICE/SF	SALE DATE
4140 FRAN WAY RICHMOND, C 94803	1	1	\$-	\$-	650	\$-	SUBJECT PROPERTY
5278 SAN PABLO DAM RD, UNIT 4 EL SOBRANTE, CA 94803	1	1	\$275,000	\$-	600	\$458	ON MARKET
2753 EAST CT RICHMOND, CA 94806	1	1	\$350,000	\$-	816	\$429	ON MARKET
5317 RIDGEVIEW CIR, UNIT 8 EL SOBRANTE, CA 94803	1	1	\$259,000	\$-	600	\$432	PENDING
4174 SAN PABLO DAM RD, UNIT B EL SOBRANTE, CA 94803	1	1	\$275,000	\$245,000	776	\$316	SOLD JUL 11, 2025
5284 SAN PABLO DAM RD, UNIT 1 EL SOBRANTE, CA 94803	1	1	\$258,000	\$240,000	600	\$400	SOLD MAY 01, 2025
5319 RIDGEVIEW CIR, UNIT 3 EL SOBRANTE, CA 94803	1	1	\$284,000	\$258,000	600	\$430	SOLD APR 28, 2025
3655 WEST CT RICHMOND, CA 94806	1	1	\$339,000	\$303,000	816	\$371	SOLD APR 10, 2025
3768 STONEGLEN NORTH RICHMOND, CA 94806	1	1	\$320,000	\$300,000	816	\$368	SOLD APR 04, 2025
5317 RIDGEVIEW CIR, UNIT 6 EL SOBRANTE, CA 94803	1	1	\$280,000	\$259,000	600	\$432	SOLD MAR 10, 2025
AVERAGES			\$292,667	\$267,500	701	\$386	

## TWO BEDROOM CONDO SALES

ADDRESS	BEDROOMS	BATHROOMS	LIST PRICE	SALE PRICE	SIZE	PRICE/SF	SALE DATE
4140 FRAN WAY RICHMOND, CA 94803	2	1	\$-	\$-	850	\$-	SUBJECT PROPERTY
3764 VÍA VERDI RICHMOND, CA 94803	2	1	\$420,00	\$-	995	\$422	ON MARKET
3760 VÍA VERDI RICHMOND, CA 94803	2	1	\$414,999	\$-	1,008	\$412	ON MARKET
115 DEL VALLE CIR EL SOBRANTE, CA 94803	2	1.5	\$399,000	\$407,000	1,022	\$398	SOLD MAY 30, 2025
5305 RIDGEVIEW CIR, UNIT 3 EL SOBRANTE, CA 94803	2	1	\$329,900	\$330,000	792	\$417	SOLD DEC 13, 2024
5317 RIDGEVIEW CIR, UNIT 9 EL SOBRANTE, CA 94803	2	1	\$335,000	\$280,000	792	\$354	SOLD NOV 22, 2024
5310 RIDGEVIEW CIR, UNIT 8 EL SOBRANTE, CA 94803	2	1	\$338,000	\$338,000	821	\$412	SOLD AUG 23, 2024
3760 VÍA VERDI RICHMOND, CA 94803	2	1	\$385,000	\$395,000	1,008	\$392	SOLD JAN 17, 2024
AVERAGES	2	1	\$357,380	\$350,000	887	\$395	



## SECTION 5

# LEASE COMPARABLES

LEASE COMPS MAP & SUMMARY: 1 BR 1 BA

	NAME / ADDRESS	AVERAGE RENT	SIZE	AVERAGE RENT/SF	DEAL STATUS
📍	4140 FRAN WAY RICHMOND, CA	-	650	-	SUBJECT PROPERTY
1	4489 APPIAN WAY EL SOBRANTE, CA	\$2,195	600	\$3.66	ON MARKET
2	3600 SIERRA RIDGE AVENUE RICHMOND, CA	\$2,056	570	\$3.61	ON MARKET
3	308 SORRENTO CT HERCULES, CA	\$2,095	693	\$3.02	ON MARKET
4	4481 APPIAN WAY EL SOBRANTE, CA	\$2,195	600	\$3.66	LEASED
	AVERAGES	\$2,135	616	\$3.49	

LEASE COMPS: 1 BR 1 BA

1

4489 APPIAN WAY  
EL SOBRANTE, CA 94803



DEAL STATUS	ON MARKET
AVERAGE RENT	\$2,195
SIZE	600
AVERAGE RENT/SF	\$3.66

2

3600 SIERRA RIDGE RD  
RICHMOND, CA 94806



DEAL STATUS	ON MARKET
AVERAGE RENT	\$2,056
SIZE	570
AVERAGE RENT/SF	\$3.61

3

308 SORRENTO CT  
HERCULES, CA 94547



DEAL STATUS	ON MARKET
AVERAGE RENT	\$2,095
SIZE	693
AVERAGE RENT/SF	\$3.02

4

4481 APPIAN WAY  
EL SOBRANTE, CA



DEAL STATUS	LEASED
AVERAGE RENT	\$2,195
SIZE	600
AVERAGE RENT/SF	\$3.66

LEASE COMPS MAP & SUMMARY: 2 BR 1 BA

	NAME / ADDRESS	AVERAGE RENT	SIZE	AVERAGE RENT/SF	DEAL STATUS
🕒	4140 FRAN WAY RICHMOND, CA	-	850	-	SUBJECT PROPERTY
1	458 VALLEY VIEW RD APT 4 EL SOBRANTE, CA	\$2,475	850	\$3.35	ON MARKET
2	4815 SAN PABLO DAM RD EL SOBRANTE, CA	\$2,849	850	\$3.35	ON MARKET
3	4483 APPIAN WAY EL SOBRANTE, CA	\$2,625	750	\$3.50	LEASED
4	5324 D AVILA WAY UNIT F EL SOBRANTE, CA	\$2,400	871	\$2.76	LEASED
	AVERAGES	\$2,587	830	\$3.13	

LEASE COMPS: 2 BR 1 BA

1

458 VALLEY VIEW RD APT 4  
EL SOBRANTE, CA 94803



DEAL STATUS	ON MARKET
AVERAGE RENT	\$2,475
SIZE	850
AVERAGE RENT/SF	\$2.91

2

4816 SAN PABLO DAM RD  
EL SOBRANTE, CA 94803



DEAL STATUS	ON MARKET
AVERAGE RENT	\$2,849
SIZE	850
AVERAGE RENT/SF	\$3.35

3

4483 APPIAN WAY  
EL SOBRANTE, CA 94803



DEAL STATUS	LEASED
AVERAGE RENT	\$2,625
SIZE	750
AVERAGE RENT/SF	\$3.50

4

5324 D AVILA WAY UNIT F  
EL SOBRANTE, CA 94803



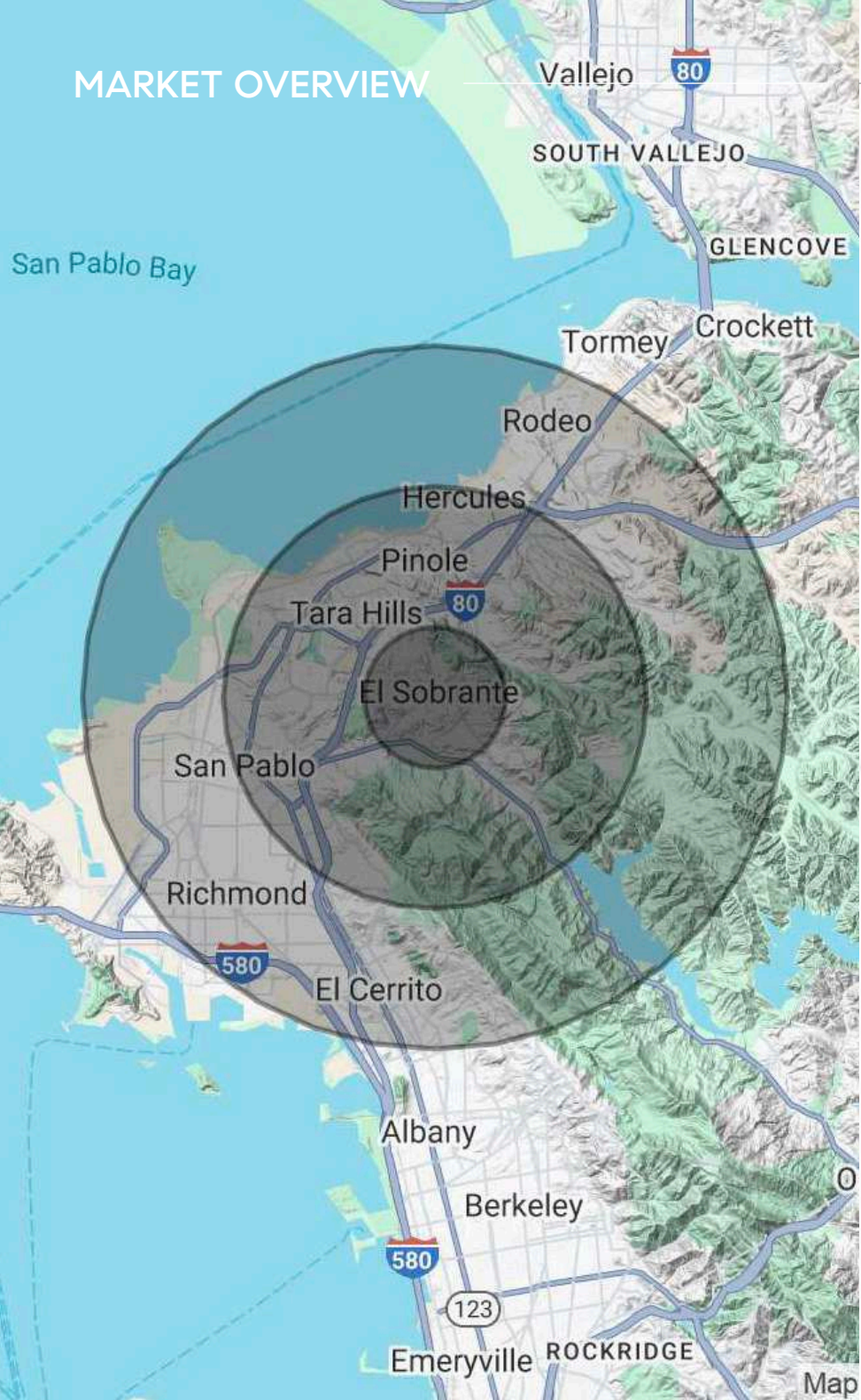
DEAL STATUS	LEASED
AVERAGE RENT	\$2,400
SIZE	871
AVERAGE RENT/SF	\$2.76



## SECTION 6

# MARKET OVERVIEW

# MARKET OVERVIEW



# DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	16,407	114,540	247,282
MEDIAN AGE	43.2	41.9	39.8
BACHELOR'S DEGREE OR HIGHER	36%	34%	32%
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	5,776	39,626	82,035
AVERAGE HOUSEHOLD SIZE	2.8	2.8	2.9
AVERAGE HOUSEHOLD INCOME	\$117,955	\$120,620	\$115,737
MEDIAN HOUSEHOLD INCOME	\$96,896	\$97,039	\$90,711
MEDIAN HOME VALUE	\$723,999	\$712,170	\$724,727
OWNER OCCUPIED HOUSEHOLDS	3,769	24,821	47,316
RENTER OCCUPIED HOUSEHOLDS	1,967	14,355	33,869

## SHARE OF EMPLOYMENT

% OF TOTAL

TRADE, TRANSPORTATION & UTILITIES	20%
INFORMATION	1%
FINANCIAL SERVICES	7%
PROFESSIONAL & BUSINESS SERVICES	10%
EDUCATION & HEALTH SERVICES	22%
LEISURE & HOSPITALITY	13%
OTHER SERVICES	9%
PUBLIC ADMINISTRATION	7%
NATURAL RESOURCES & MINING	0%
CONSTRUCTION	5%
MANUFACTURING	8%

## MAJOR EMPLOYERS





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