

Marcus & Millichap

OFFERING MEMORANDUM

DAVINCI APARTMENTS

1666 DA VINCI COURT | DAVIS, CALIFORNIA 95618 | 51 UNITS

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ACTIVITY ID: ZAG0030031

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DAVINCI
MENTS



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PROPERTY OVERVIEW



DAVINCI APARTMENTS—O

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Investment Overview

DaVinci Apartments presents a rare opportunity to acquire a well-located, purpose-built multifamily asset in one of California's most supply-constrained and stable rental markets. Constructed in 2005, the property consists of 51 total units with a desirable mix of 31 four-bedroom units, 4 three-bedroom units, 8 two-bedroom units, and 8 studios. This mix is ideally suited to serve the continually growing student population of UC Davis as well as the broader Davis rental community.

Strategically positioned just a five-minute bike ride from the UC Davis campus, DaVinci Apartments benefits from strong year-round demand, exceptional access to transit and bike paths, and proximity to the retail, dining, and cultural amenities of downtown Davis. Davis is a highly livable, sustainability-focused city of approximately 67,000 residents, well known for its top-tier university and for having one of the most bike-friendly infrastructures in the nation.

The University of California, Davis enrolls nearly 40,000 students annually, with year-over-year application growth indicating continued enrollment increases. This consistent student influx supports long-term occupancy and rental growth. The city's current apartment vacancy rate is approximately 4.2%, a clear indication of sustained rental demand and tight market conditions.

The property is currently operating at a cap rate of 5.72% with a projected pro forma cap rate approaching 7.0%, driven by opportunities to bring rents to market levels, introduce utility bill-backs, and enhance operational efficiency. With an average unit rent near \$2,400 and occupancy above 98%, the asset is well-positioned for both immediate cash flow and long-term value appreciation.

The new owner could also benefit from the fact that 33% of the property faces an income restriction to get a reduction on Property Taxes for the property. The restriction is at 60 and 80% of Median Income, allowing the owner to rent at virtually market rents, while still taking advantage of the property tax abetment possibilities.

DaVinci Apartments combines stable in-place income with clear upside potential in a supply-restricted and academically anchored market. Its prime location, modern construction, and diversified unit mix make it an ideal investment for both core-plus and value-add multifamily investors seeking durable returns in a premier university setting.







Investment Highlights

Stabilized 51-unit asset in Davis, CA with strong in-place income and a 5.72% cap rate, built in 2005 with modern construction and low maintenance.

Located near UC Davis, a top-tier research university driving consistent rental demand and long-term economic stability.

Priced at \$15,950,000 with upside potential through rent growth and operational efficiencies in a high-demand, low-vacancy market.

PRICE	\$15,950,000
CURRENT CAP RATE	5.72%
PRO FORMA CAP RATE	6.93%
# OF UNITS	51

Offering Summary

FINANCIAL

LISTING PRICE	\$15,900,000
DOWN PAYMENT	(37%) \$5,821,750
NOI	\$911,613
CAP RATE	5.72%
TOTAL RETURN	5.28%
PRICE / SF	\$257.87
RENT / SF	\$2.38
PRICE / UNIT	\$312,745

OPERATIONAL

GROSS SF	61,854
RENTABLE SF	61,854
# OF UNITS	51
LOT SIZE	2.49 AC 108,464 SF
OCCUPANCY	95%
YEAR BUILT	2005











SUTTER DAVIS
HOSPITAL

RALPH WALDO
EMERSON
JUNIOR HIGH

TRADER JOE'S

CVS pharmacy®

MOUNTAIN MIKE'S
PIZZA

Peet's Coffee & Tea

SAFEWAY®

jamba

BIG 5 SPORTING GOODS

petco

DAVIS SENIOR
HIGH SCHOOL

UC DAVIS
UNIVERSITY OF CALIFORNIA

1.1 MILES | 8 MIN

113

INTERSTATE
CALIFORNIA
80

WILDHORSE
GOLF CLUB

FRANCES HARPER
JUNIOR HIGH
SCHOOL

GROCERYOUTLET
bargain market



EL MACERO
COUNTRY CLUB

BIKE PATH

DAVINCI
APARTMENTS



FINANCIAL ANALYSIS



DAVINCI APARTMENTS—O

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Pricing Detail

SUMMARY	
PRICE	\$15,950,000
DOWN PAYMENT (37%)	\$5,821,750
NUMBER OF UNITS	51
PRICE PER UNIT	\$312,745
PRICE PER SQFT	\$257.87
RENTABLE SQFT	61,854
LOT SIZE	2.49 Acres
APPROX. YEAR BUILT	2005

RETURNS	CURRENT	PRO FORMA
CAP RATE	5.72%	6.93%
GRM	9.93	8.77
CASH-ON-CASH	3.14%	6.48%
DEBT COVERAGE RATIO	1.25	1.52

FINANCING	1ST LOAN
LOAN AMOUNT	\$10,128,250
LOAN TYPE	NEW
INTEREST RATE	6.00%
AMORTIZATION	30 YEARS
YEAR DUE	2031

# OF UNITS	UNIT TYPE	SQFT	SCHEDULED RENT	MARKET RENT
8	STUDIO	531	\$1,669	\$1,800
8	2BD	922	\$1,050	\$1,142
4	3BD	1,181	\$1,827	\$1,965
31	4BD	1,468	\$3,349	\$3,681

INCOME		CURRENT		PRO FORMA
GROSS SCHEDULED RENT		\$1,605,888		\$1,818,663
LESS: VACANCY/DEDUCTIONS	4.6%	\$73,497	4.6%	\$83,658
TOTAL EFFECTIVE RENTAL INCOME		\$1,532,391		\$1,735,004
OTHER INCOME		\$115,151		\$115,151
EFFECTIVE GROSS INCOME		\$1,647,542		\$1,850,155
LESS: EXPENSES	44.7%	735,929	40.2%	\$744,124
NET OPERATING INCOME		\$911,613		\$1,106,031
CASH FLOW		\$911,613		\$1,106,031
DEBT SERVICE		\$728,688		\$728,688
NET CASH FLOW AFTER DEBT SERVICE	3.14%	\$182,925	6.48%	\$377,344
PRINCIPAL REDUCTION		\$124,376		\$132,047
TOTAL RETURN	5.28%	\$307,301	8.75%	\$509,391

EXPENSES	CURRENT	PRO FORMA
REAL ESTATE TAXES	\$172,388	\$172,388
DIRECT TAXES & ASSESSMENT FEES	\$32,967	\$32,967
UTILITIES - ELECTRIC & GAS	\$53,705	\$53,705
UTILITIES - WATER & SEWER	\$96,795	\$96,795
TRASH REMOVAL	\$26,739	\$26,739
INSURANCE	\$50,822	\$50,822
REPAIRS & MAINTENANCE	\$45,900	\$45,900
PAYROLL	\$120,465	\$122,987
LANDSCAPING	\$16,800	\$16,800
ELEVATOR CONTRACT	\$9,740	\$9,740
POOL CONTRACT & SUPPLIES	\$8,132	\$8,132
MARKETING & ADVERTISING	\$8,000	\$8,000
GENERAL & ADMINISTRATIVE	\$34,595	\$34,595
OPERATING RESERVES	\$12,750	\$12,750
MANAGEMENT FEE	\$46,131	\$51,804
TOTAL EXPENSES	\$735,929	\$744,124
EXPENSES/UNIT	\$14,430	\$14,591
EXPENSES/SF	\$11.90	\$12.03

Operating Statement

INCOME	CURRENT		PRO FORMA		NOTES	PER UNIT	PER SF
RENTAL INCOME							
GROSS POTENTIAL RENT	1,765,692		1,818,663			35,660	29.40
LOSS / GAIN TO LEASE	(159,804)	9.1%					
GROSS SCHEDULED RENT	1,605,888		1,818,663			35,660	29.40
PHYSICAL VACANCY	(48,177)	3.0%	(54,560)	3.0%	[1]	(1,070)	(0.88)
ECONOMIC VACANCY							
MANAGER FREE RENT UNIT	(25,320)	1.6%	(29,099)	1.6%	[2]	(571)	(0.47)
TOTAL VACANCY	(\$73,497)	4.6%	(\$83,658)	4.6%		(\$1,640)	(\$1)
ECONOMIC OCCUPANCY	95.42%		95.40%				
EFFECTIVE RENTAL INCOME	1,532,391		1,735,004			34,020	28.05
OTHER INCOME							
UTILITY BILL-BACK	83,633		83,633		[2]	1,640	1.35
OTHER INCOME (SEE NOTES)	31,518		31,518		[3]	618	0.51
TOTAL OTHER INCOME	\$115,151		\$115,151			\$2,258	\$1.86
EFFECTIVE GROSS INCOME	\$1,647,542		\$1,850,155			\$36,278	\$29.91

EXPENSES	CURRENT		PRO FORMA		NOTES	PER UNIT	PER SF
REAL ESTATE TAXES	172,388		172,388		[4]	3,380	2.79
DIRECT FEES & ASSESSMENT TAXES	32,967		32,967		[4]	646	0.53
UTILITIES - ELECTRIC & GAS	53,705		53,705		[2]	1,053	0.87
UTILITIES - WATER & SEWER	96,795		96,795		[2]	1,898	1.56
TRASH REMOVAL	26,739		26,739		[2]	524	0.43
INSURANCE	50,822		50,822		[2]	997	0.82
REPAIRS & MAINTENANCE	45,900		45,900		[5]	900	0.74
PAYROLL	120,465		122,987		[2]	2,412	1.99
LANDSCAPING	16,800		16,800		[2]	329	0.27
ELEVATOR CONTRACT	9,740		9,740		[2]	191	0.16
POOL CONTRACT & SUPPLIES	8,132		8,132		[2]	159	0.13
MARKETING & ADVERTISING	8,000		8,000		[6]	157	0.13
GENERAL & ADMINISTRATIVE	34,595		34,595		[2]	678	0.56
OPERATING RESERVES	12,750		12,750		[7]	250	0.21
MANAGEMENT FEE	46,131	2.8%	51,804	2.8%	[8]	1,016	0.84
TOTAL EXPENSES	\$735,929		\$744,124			\$14,591	\$12.03
EXPENSES AS % OF EGI	44.7%		40.2%				
NET OPERATING INCOME	\$911,613		\$1,106,031			\$21,687	\$17.88

Operating Statement - Notes

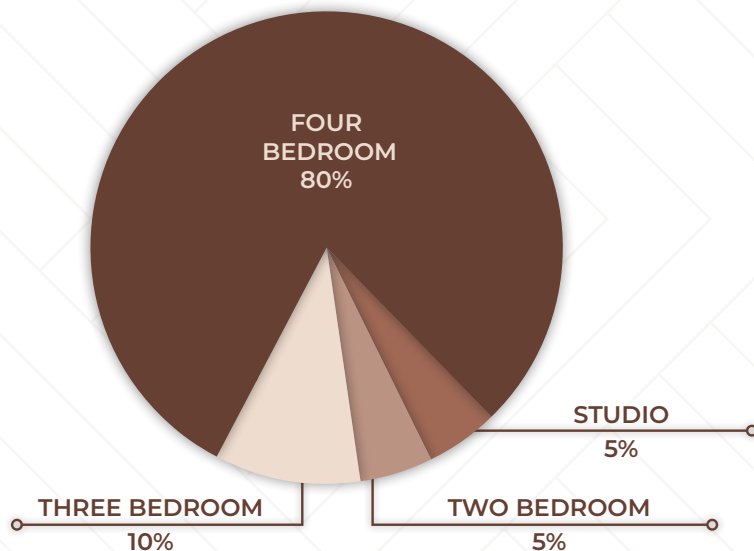
- [1] Historical Vacancy Factor of 3% For City Of Davis
- [2] Actual Expenses From Seller's 2025 Profit and Loss Statement
- [3] Other Income Includes: Pet Rent, Garage & Parking Spaces, NSF & Late Charges, Forfeited Tenant Security Deposit, & Credit Report Income
- [4] Adjusted Property Taxes of 1.0808% For New Buyer Plus Direct Taxes & Assessment Fees
- [5] Standardized Repairs & Maintenance of \$900 Per Unit For Property Size
- [6] Standardized Marketing Expense For Property's Historical P&L's
- [7] Standardized Operating Reserves of \$250 Per Unit For Property Size
- [8] Standardized Management Fee of 3%



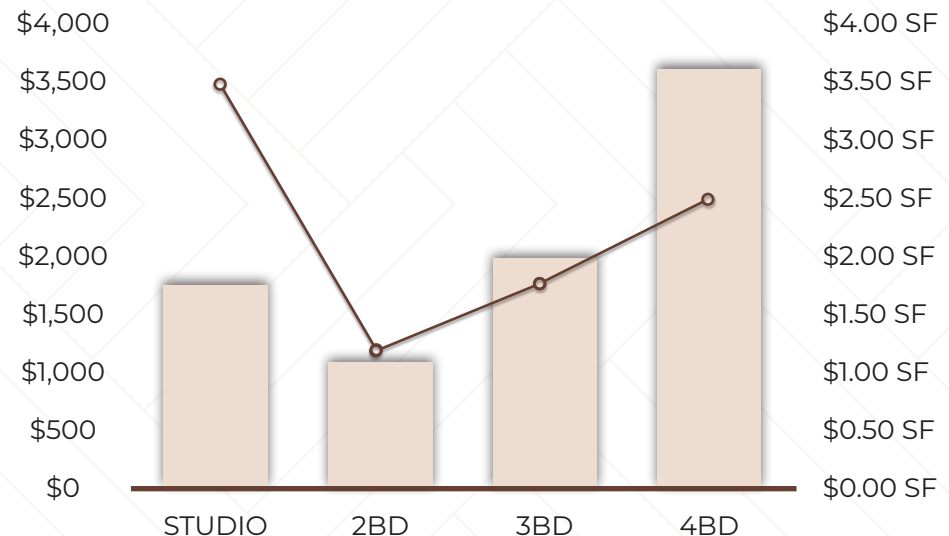
Rent Roll Summary

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
STUDIO	2	531	\$1,638 - \$1,700	\$1,669	\$3.14	\$3,338	\$1,800	\$3.39	\$3,600
STUDIO - VERY LOW INCOME	3	530	\$824 - \$824	\$824	\$1.55	\$2,472	\$897	\$1.69	\$2,691
STUDIO - LOW INCOME	3	531	\$1,430 - \$1,430	\$1,472	\$2.77	\$4,416	\$1,556	\$2.93	\$4,668
2BD/1BA - VERY LOW INCOME	2	922	\$1,050 - \$1,050	\$1,050	\$1.14	\$2,100	\$1,142	\$1.24	\$2,284
2BD/1BA - LOW INCOME	6	922	\$1,226 - \$1,829	\$1,729	\$1.87	\$10,371	\$1,990	\$2.16	\$11,940
3BD/2BA - VERY LOW INCOME	1	1,181	\$1,210 - \$1,210	\$1,210	\$1.02	\$1,210	\$1,224	\$1.04	\$1,224
3BD/2BA - LOW INCOME	2	1,181	\$1,994 - \$1,994	\$1,994	\$1.69	\$3,988	\$2,169	\$1.84	\$4,338
3BD/2BA - LOW INCOME (EMPLOYEE)	1	1,181	\$2,110 - \$2,110	\$2,110	\$1.79	\$2,110	\$2,296	\$1.94	\$2,296
4BD/2BA	25	1,468	\$3,300 - \$3,800	\$3,516	\$2.40	\$87,900	\$3,700	\$2.52	\$92,500
4BD/2BA RENT PER ROOM	6	1,468	\$1,698 - \$3,383	\$2,653	\$1.81	\$15,919	\$3,600	\$2.45	\$21,600
TOTALS/WEIGHTED AVERAGES	51	1,213		\$2,624	\$2.16	\$133,824	\$2,885	\$2.38	\$147,141

Unit Distribution



Unit Rent



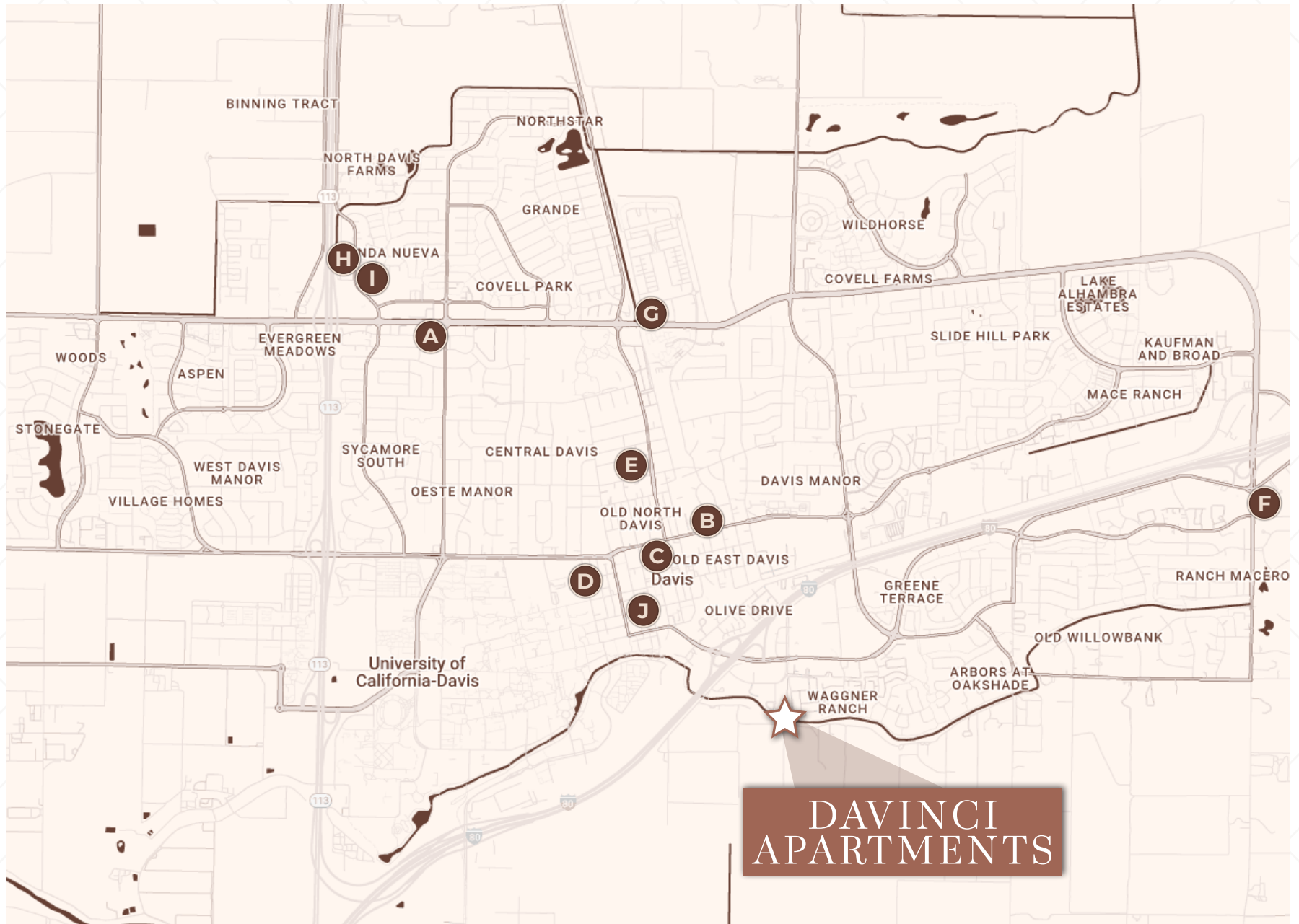


PROPERTY COMPARABLES

DAVINCI APARTMENTS—O

Marcus & Millichap

Sales Comparables



PROPERTY	PRICE	BUILDING SF	PRICE / SF	LOT SIZE	PRICE / UNIT	CAP RATE	# OF UNITS	CLOSE DATE
 DAVINCI APARTMENTS 1666 DA VINCI CT DAVIS, CA 95618	\$16,200,000	61,856 SF	\$263.52	2.49 AC	\$319,608	5.83%	51	ON MARKET
 STERLING POINTE APARTMENTS 1805 ANDERSON RD DAVIS, CA 95616	\$13,350,000	48,475 SF	\$275.40	1.86 AC	\$234,210	6.08%	57	10/18/2024
 CAMELIA APARTMENTS 505-525 I ST DAVIS, CA 95616	\$6,550,000	20,850 SF	\$314.15	0.75 AC	\$218,333	4.74%	30	12/15/2023
 401 E ST DAVIS, CA 95616	\$2,565,000	8,400 SF	\$305.36	0.31 AC	\$213,750	2.98%	12	06/05/2024
 207 3RD ST DAVIS, CA 95616	\$2,650,000	9,393 SF	\$282.12	0.26 AC	\$331,250	-	8	08/14/2024
 REDWOOD TREE APARTMENTS 607 E 8TH ST DAVIS, CA 95616	\$7,325,000	20,140 SF	\$363.70	0.91 AC	\$244,166	4.91%	30	06/30/2023
 EL MACERO 4735 COWELL BLVD DAVIS, CA 95618	\$23,750,000	93,800 SF	\$253.20	4.68 AC	\$228,365	4.00%	104	01/17/2023
 MARCO AT THE CANNERY 2500 CANNERY LOOP DAVIS, CA 95616	\$29,000,000	81,621 SF	\$355.30	1.93 AC	\$402,777	5.56%	72	08/28/2025
 LUMA DAVIS 2477 SYCAMORE LN DAVIS, CA 95616	\$26,425,632	164,531 SF	\$160.61	6.51 AC	\$264,256	-	100	01/23/2026
 ARIA DAVIS 2222 SYCAMORE LN DAVIS, CA 95616	\$16,374,368	38,835 SF	\$421.64	2.58 AC	\$399,374	-	41	01/23/2026
 240 2ND ST DAVIS, CA 95616	\$2,600,000	7,200 SF	\$361.11	0.23 AC	\$325,000	4.88%	8	06/02/2026
AVERAGES	\$13,070,000	50,645 SF	\$304.73	2.05 AC	\$289,281	4.92%	47	

Sales Comparables



DaVinci Apartments

1666 DA VINCI CT
DAVIS, CA 95618

PROPERTY INFORMATION	
PRICE	\$16,200,000
SALE DATE	ON MARKET
NUMBER OF UNITS	51
PRICE PER SF	\$263.52
PRICE PER UNIT	\$319,608
YEAR BUILT	2005
UNIT MIX	
STUDIO	8
TWO BED	8
THREE BED	4
FOUR BED	31



Sterling Point Apartments

1805 ANDERSON RD
DAVIS, CA 95616

PROPERTY INFORMATION	
PRICE	\$13,350,000
SALE DATE	10/18/2024
NUMBER OF UNITS	57
PRICE PER SF	\$257.40
PRICE PER UNIT	\$234,210
YEAR BUILT	1966
UNIT MIX	
ONE BED/ONE BATH	17
TWO BED/TWO BATH	40



Camelia Apartments

505-525 I ST
DAVIS, CA 95616

PROPERTY INFORMATION	
PRICE	\$6,550,000
SALE DATE	12/15/2023
NUMBER OF UNITS	30
PRICE PER SF	\$314.15
PRICE PER UNIT	\$218,333
YEAR BUILT	1962
UNIT MIX	
ONE BED/ONE BATH	6
TWO BED/ONE BATH	24

Sales Comparables



C

401 E Street

401 E ST
DAVIS, CA 95616

PROPERTY INFORMATION	
PRICE	\$2,565,000
SALE DATE	06/05/2024
NUMBER OF UNITS	12
PRICE PER SF	\$305.36
PRICE PER UNIT	\$213,750
YEAR BUILT	1958

UNIT MIX	
ONE BED	12

D

207 3rd Street

207 3RD ST
DAVIS, CA 95616

PROPERTY INFORMATION	
PRICE	\$2,650,000
SALE DATE	08/14/2024
NUMBER OF UNITS	8
PRICE PER SF	\$282.12
PRICE PER UNIT	\$331,250
YEAR BUILT	1984

E

Redwood Tree Apartments

607 E 8TH ST
DAVIS, CA 95616

PROPERTY INFORMATION	
PRICE	\$7,325,000
SALE DATE	06/30/2023
NUMBER OF UNITS	30
PRICE PER SF	\$363.70
PRICE PER UNIT	\$244,166
YEAR BUILT	1973

UNIT MIX	
ONE BED/ONE BATH	28
TWO BED/ONE BATH	2

Sales Comparables



F

El Macero

4735 COWELL BLVD
DAVIS, CA 95618

PROPERTY INFORMATION	
PRICE	\$23,750,000
SALE DATE	01/17/2023
NUMBER OF UNITS	104
PRICE PER SF	\$253.20
PRICE PER UNIT	\$228,365
YEAR BUILT	1981

UNIT MIX	
ONE BED/ONE BATH	24
TWO BED/ TWO BATH	56
THREE BED/TWO BATH	24

G

Marco at the Cannery

2500 CANNERY LOOP
DAVIS, CA 95616

PROPERTY INFORMATION	
PRICE	\$29,000,000
SALE DATE	08/28/2025
NUMBER OF UNITS	72
PRICE PER SF	\$355.30
PRICE PER UNIT	\$402,777
YEAR BUILT	2024

UNIT MIX	
ONE BED	59
TWO BED	13

H

Luma Davis

2477 SYCAMORE LN
DAVIS, CA 95616

PROPERTY INFORMATION	
PRICE	\$26,425,632
SALE DATE	01/23/2026
NUMBER OF UNITS	100
PRICE PER SF	\$160.61
PRICE PER UNIT	\$264,256
YEAR BUILT	1983

UNIT MIX	
ONE BED	21
TWO BED	14
THREE BED	35
FOUR BED	30



Aria Davis

2222 SYCAMORE LN
DAVIS, CA 95616

PROPERTY INFORMATION

PRICE	\$16,374,368
SALE DATE	01/23/2026
NUMBER OF UNITS	41
PRICE PER SF	\$421.64
PRICE PER UNIT	\$399,374
YEAR BUILT	1981

UNIT MIX

ONE BED	9
TWO BED	23
THREE BED	9



240 2nd Street

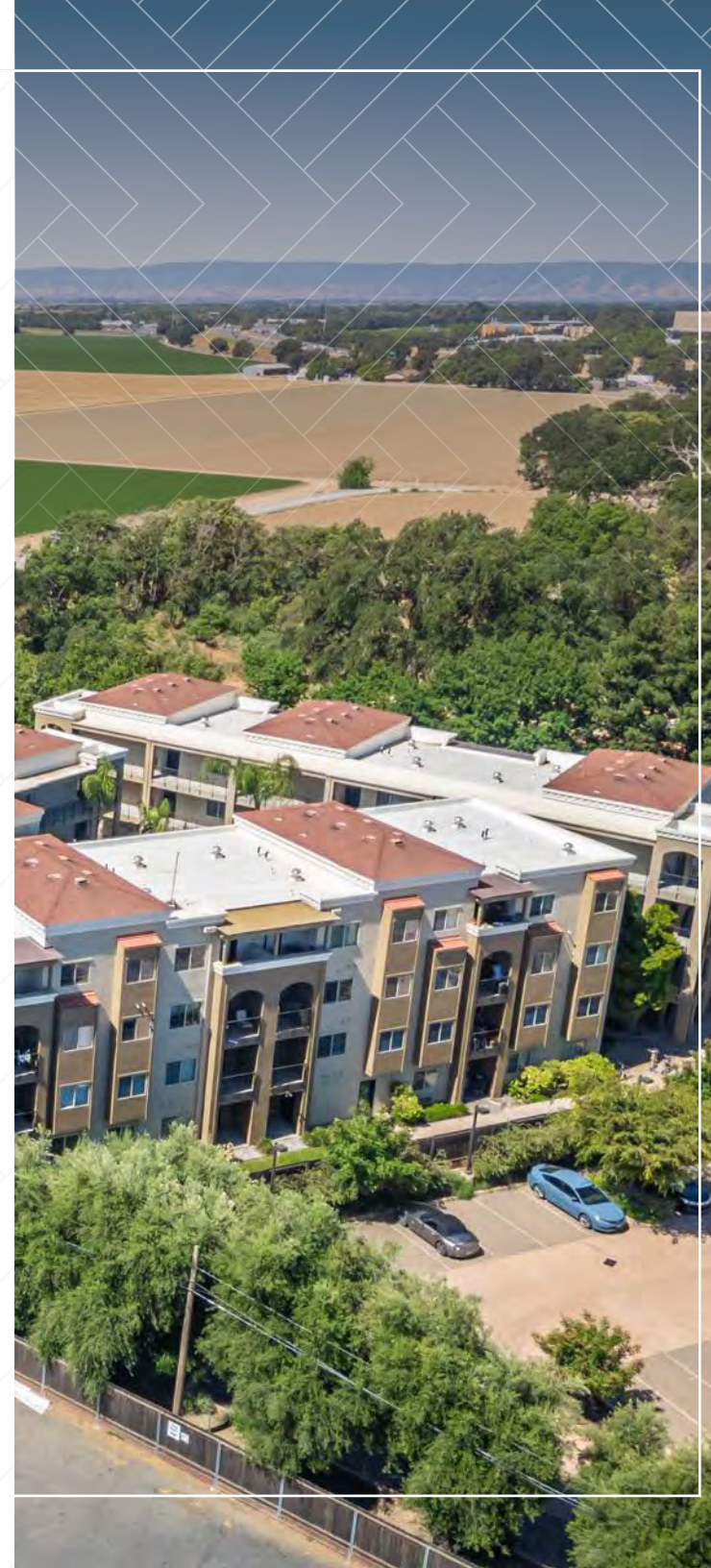
240 2ND ST
DAVIS, CA 95616

PROPERTY INFORMATION

PRICE	\$2,600,000
SALE DATE	06/02/2026
NUMBER OF UNITS	8
PRICE PER SF	\$361.11
PRICE PER UNIT	\$325,000
YEAR BUILT	1964

UNIT MIX

TWO BED	8
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A detailed map of the Davis, California area, showing various neighborhoods and landmarks. The map is color-coded with different shades of green and brown. A red star marks the location of 'DAVINCI APARTMENTS' near the intersection of Highway 80 and Highway 113. Other labeled neighborhoods include BINNING TRACT, NORTHSTAR, GRANDE, WILDHORSE, COVELL PARK, COVELL FARMS, LAKE ALHAMBRA ESTATES, SLIDE HILL PARK, KAUFMAN AND BROAD, MACE RANCH, DAVIS MANOR, OLD EAST DAVIS, OLIVE DRIVE, GREENE TERRACE, ARBORS AT OAKSHADE, OLD WILLOWBANK, RANCH MACERO, WAGNER RANCH, H, I, B, J, K, G, F, A, L, E, D, C, DA NUEVA, EVERGREEN MEADOWS, ASPEN, WOODS, STONEGATE, VILLAGE HOMES, WEST DAVIS MANOR, SYCAMORE SOUTH, CENTRAL DAVIS, OESTE MANOR, and University of California-Davis. The map also shows major roads like Highway 80 and Highway 113.

PROPERTY	RENT / SF	AVAIL. SF	LOT SIZE	# UNITS	OCC %
 DAVINCI APARTMENTS 1666 DA VINCI CT, DAVIS, CA 95618	\$2.38	61,856 SF	2.49 AC	51	95%
A STERLING POINTE APARTMENTS 1805 ANDERSON RD, DAVIS, CA 95616	\$2.41	48,475 SF	1.86 AC	57	95%
B EL MACERO 4735 COWELL BLVD, DAVIS, CA 95618	\$2.78	93,800 SF	4.68 AC	104	98%
C CHAPPARAL APARTMENTS 2689 SYCAMO, DAVIS, CA 95616	\$2.17	117,950 SF	7.2 AC	60	-
D LUMA DAVIS 2477 SYCAMORE LN, DAVIS, CA 95616	\$2.20	164,531 SF	6.51 AC	100	98%
E PEPPERWOOD APARTMENTS 2222 SYCAMORE LN, DAVIS, CA 95616	\$2.45	38,835 SF	2.58 AC	41	99%
F LA SALLE APARTMENTS 880 ALVARADO AVE, DAVIS, CA 95616	\$2.84	99,000 SF	10 AC	98	99%
G SARATOGA WEST APARTMENTS 2121 GLACIER DR, DAVIS, CA 95616	\$2.22	155,884 SF	5.27 AC	98	99%
H BRISA VILLAS 1600 VALDORA ST, DAVIS, CA 95618	\$2.48	57,400 SF	0.16 AC	41	99%
I AVALON APARTMENTS 1617 VALDORA ST, DAVIS, CA 95618	\$2.33	68,345 SF	4.36 AC	44	91%
J LE TOURNESOL 2640 PORTAGE BAY E, DAVIS, CA 95616	\$2.05	73,132 SF	2.75 AC	45	84%
K EASTLAKE APARTMENTS 1420 LAKE BLVD, DAVIS, CA 95616	\$2.37	41,419 SF	1.71 AC	40	97%
L MARCO AT THE CANNERY 2500 CANNERY LOOP, DAVIS, CA 95616	\$3.73	81,621 SF	1.93 AC	72	95%
AVERAGES	\$2.50	86,699 SF	4.08 AC	67	95.92%

Rent Comparables



DaVinci Apartments

1666 DA VINCI CT, DAVIS, CA 95618

51 Units | 95% Occ. | Built: 2005

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
2 BD	8	15.7	922	\$1,050	\$1.14
3 BD	4	7.8	1,181	\$1,827	\$1.55
4 BD	31	60.8	1,468	\$3,532	\$2.41
STUDIO	8	15.7	531	\$1,669	\$3.14
TOTAL/AVG	51	100%	1,362	\$3,134	\$2.30



Sterling Point Apartments

1805 ANDERSON RD, DAVIS, CA 95616

57 Units | 95% Occ. | Built: 1966

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
1 BD/1 BA	17	29.8	675	\$2,051	\$3.04
2 BD/2 BA	40	70.2	925	\$2,050	\$2.22
TOTAL/AVG	57	100	850	\$2,050	\$2.41



El Macero

4735 COWELL BLVD, DAVIS, CA 95618

104 Units | 98% Occ. | Built: 1981

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
1 BD/1 BA	24	23.1	650	\$1,970	\$3.03
2 BD/2 BA	56	53.8	925	\$2,390	\$2.58
3 BD/2 BA	24	23.1	1,100	\$3,325	\$3.02
TOTAL/AVG	104	100%	901	\$2,508	\$2.78

Rent Comparables



Chaparral Apartments

2689 SYCAMORE LN, DAVIS, CA 95616

60 Units | Built: 1983

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
1 BD/1 BA	10	16.7	528	\$1,988	\$3.77
2 BD/1 BA	10	16.7	690	\$1,568	\$1.63
3 BD/1.5 BA	20	33.3	1,235	\$3,204	\$2.59
4 BD/2 BA	20	33.3	1,421	\$2,387	\$1.68
TOTAL/AVG	60	100%	1,133	\$2,456	\$2.17



Luma Davis

2477 SYCAMORE LN, DAVIS, CA 95616

100 Units | 98% Occ. | Built: 1983

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
1 BD/1 BA	21	21	528	\$1,339	\$2.54
2 BD/1 BA	14	14	960	\$2,312	\$2.41
3 BD/1.5 BA	35	35	1,235	\$2,438	\$1.97
4 BD/2 BA	30	30	1,420	\$3,218	\$2.27
TOTAL/AVG	100	100%	1,103	\$2,423	\$2.20



Pepperwood Apartments

2222 SYCAMORE LN, DAVIS, CA 95616

41 Units | 99% Occ. | Built: 1981

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
1 BD/1 BA	9	22	694	\$1,592	\$2.29
2 BD/1 BA	23	56.1	968	\$2,340	\$2.42
3 BD/2 BA	9	22	1,124	\$2,925	\$2.60
TOTAL/AVG	41	100%	942	\$2,304	\$2.45

Rent Comparables



La Salle Apartments

880 ALVARADO AVE, DAVIS, CA 95616

98 Units | 99% Occ. | Built: 1985

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
STUDIO	2	2.1	145	\$823	\$5.68
STUDIO	1	1	250	\$1,589	\$6.36
1 BD/1 BA	27	27.8	600	\$2,008	\$3.35
2 BD/2 BA	39	40.2	1,200	\$3,000	\$2.50
3 BD/2 BA	22	22.7	1,175	\$3,537	\$3.01
3 BD/2 BA	6	6.2	1,200	\$3,695	\$3.08
TOTAL/AVG	97	100%	995	\$2,829	\$2.84



Saratoga West Apartments

2121 GLACIER DR, DAVIS, CA 95616

98 Units | 99% Occ. | Built: 1999

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
STUDIO	16	16.3	500	\$1,418	\$2.84
1 BD/1 BA	16	16.3	770	\$1,708	\$2.22
2 BD/2 BA	24	24.5	1,000	\$2,348	\$2.35
3 BD/2 BA	18	18.4	1,470	\$2,942	\$2.00
4 BD/2 BA	24	24.5	1,730	\$3,745	\$2.16
TOTAL/AVG	98	100%	1,145	\$2,542	\$2.22



Brisa Villas

1600 VALDORA ST, DAVIS, CA 95618

41 Units | 99% Occ. | Built: 2002

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
3 BD/2 BA	22	53.7	1,450	\$3,390	\$2.34
4 BD/2 BA	19	46.3	1,650	\$4,316	\$2.62
TOTAL/AVG	41	100%	1,542	\$3,819	\$2.48

Rent Comparables



I

Avalon Apartments

880 ALVARADO AVE, DAVIS, CA 95616

44 Units | 91% Occ. | Built: 2000

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
3 BD/2 BA	7	15.9	1,445	\$3,666	\$2.54
3 BD/3 BA	21	47.7	1,445	\$3,334	\$2.31
4 BD/3 BA	16	36.4	1,680	\$3,833	\$2.28
TOTAL/AVG	44	100%	1,530	\$3,568	\$2.33



J

Le Tournesol

2640 PORTAGE BAY E, DAVIS, CA 95616

45 Units | 84% Occ. | Built: 1981

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
2 BD/1.5 BA	20	44.4	950	\$1,897	\$2.00
3 BD/2 BA	25	55.6	1,200	\$2,498	\$2.08
TOTAL/AVG	45	100%	1,088	\$2,230	\$2.05



K

Eastlake Apartments

1420 LAKE BLVD, DAVIS, CA 95616

40 Units | 97% Occ. | Built: 1983

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
1 BD/1 BA	9	22.5	738	\$1,860	\$2.52
2 BD/1 BA	10	25	974	\$2,320	\$2.38
2 BD/2 BA	11	27.5	1,049	\$2,251	\$2.15
3 BD/2 BA	10	25	1,285	\$3,200	\$2.49
TOTAL/AVG	40	100%	1,019	\$2,417	\$2.37

Rent Comparables



Marco at the Cannery

2500 CANNERY LOOP, DAVIS, CA 95616

72 Units | 95% Occ. | Built: 2024

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT / SF
1 BD/1 BA	59	81.9	643	\$2,505	\$3.90
2 BD/1 BA	13	18.1	946	\$3,050	\$3.22
TOTAL/AVG	72	100%	697	\$2,603	\$3.73



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MARKET OVERVIEW



DAVINCI APARTMENTS—O

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The Sacramento Metro

As the capital to the largest U.S. state economy, the Sacramento-Roseville-Arden-Arcade metro is a hub of public and private sector activity. Two major universities foster an educated workforce that draws new companies to the market. New job opportunities, in turn, foster population growth as more households seek residential options in less dense areas. Lying in the middle of the 450-mile-long Central Valley, the metro comprises four counties: Sacramento, El Dorado, Placer and Yolo. More than 2.5 million people call the area home, and unlike the nearby Bay Area, Sacramento is seismically quiet, making it an ideal location for data centers and cloud computing storage. The city of Sacramento is the most populous, at approximately 526,000 residents, followed by Elk Grove and Roseville. The metro is a more typically automobile-centric environment than neighboring San Francisco.



Logistics Hub

Proximity to the Bay Area and access to Interstates 5 and 80, as well as U.S. Route 50, make Sacramento a logistics hub. Sacramento International Airport also serves air freight.



Resilient Employment Base

Sacramento's employment total grew at the 12th-fastest pace in the country in 2024 and was the second fast-growing job market on the West Coast. This is partly attributable to lower relative costs attracting businesses and in-migration from workers.



Expanding Residential Needs

Placer County overall is one of the fastest-growing areas in the state, contributing to robust long-term local housing demand.

- 1 Basketball | NBA | Sacramento Kings
- 2 Baseball | MLB | Sacramento River Cats
- 3 Soccer | USL | Sacramento Republic FC
- 4 Soccer | WPSL | California Storm
- 5 Football | WTFL | Sacramento Sirens

- 6 University of California, Davis
- 7 California State University, Sacramento
- 8 California Northstate University
- 9 Sacramento City College

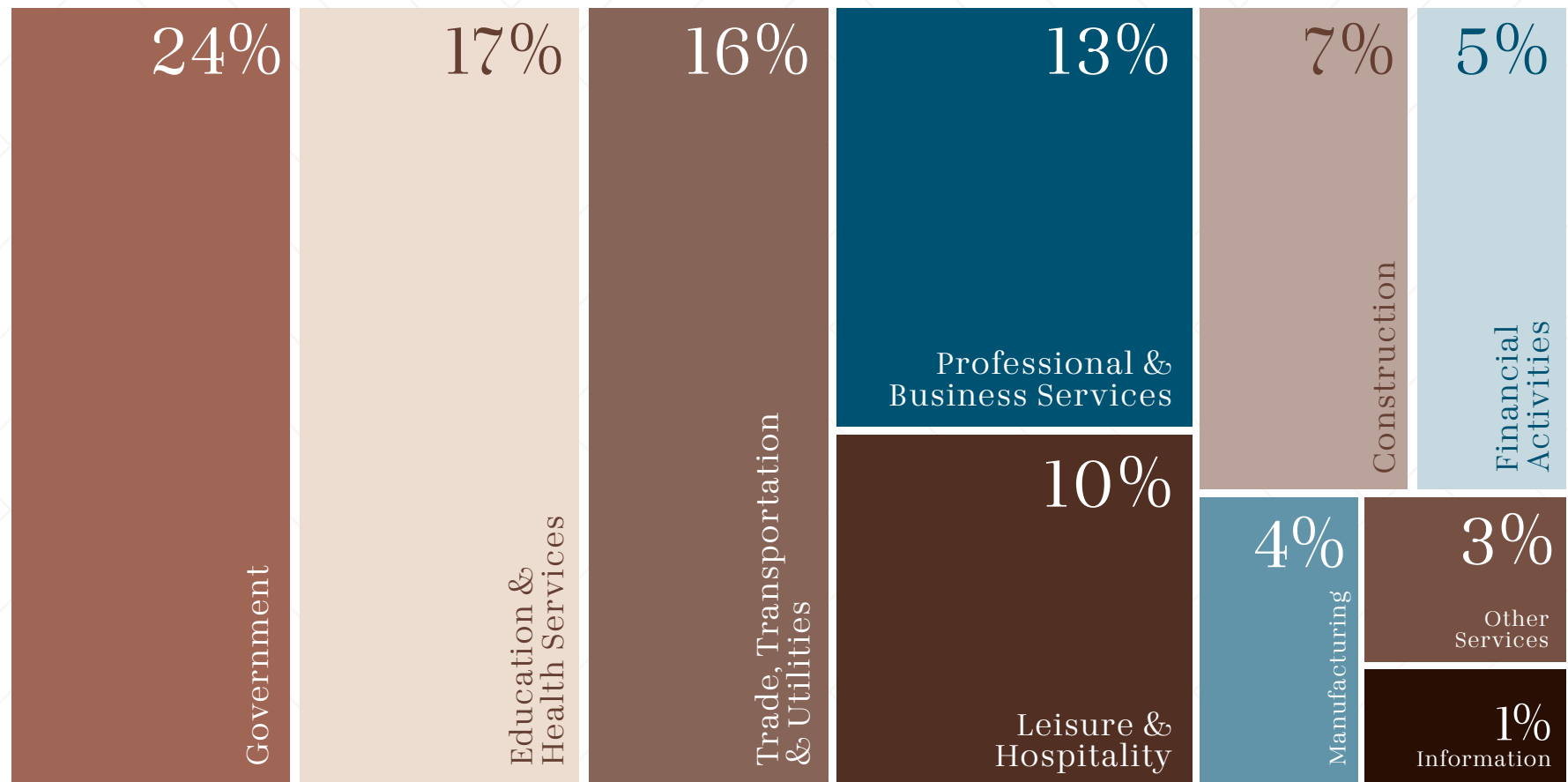
- 10 Sacramento Zoo
- 11 Sacramento Philharmonic Orchestra
- 12 Sacramento History Museum
- 13 Crocker Art Museum
- 14 Sacramento Memorial Auditorium
- 15 Safe Credit Union Convention Center



The Sacramento Metro Economy

Sacramento is home to the state capitol, making the government sector important to the region's economy, even with its recent diversification. Health care is a prominent component of the local employment base. Top employers in the metro include Kaiser Permanente, Sutter Health and Dignity Health. University of California, Davis and California State University, Sacramento, along with associated medical systems, prop up a large education and health services ecosystem, forming a broad base for employment, along with many area hospitals.

Share of 2025 Total Employment:



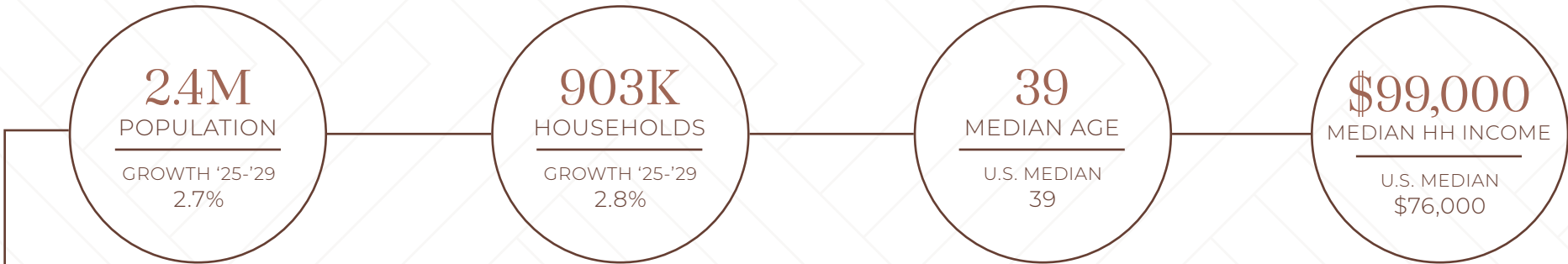
Sacramento Demographics

The metro is expected to add nearly 66,000 people over the next five years, resulting in the formation of roughly 25,000 new households. A median home price below other major California markets has produced a homeownership rate of about 61 percent. Among residents ages 25 and older, 36 percent hold bachelor's degrees and 13 percent also have a graduate or professional degree.



Quality of Life

Residents and visitors to Sacramento can enjoy many recreational activities. The region is home to professional sports teams, headlined by the Kings (NBA). Within a short drive away are some of the world's finest wine-producing regions — the Napa, Sonoma and Alexander valleys. Sacramento is also just a short distance from Lake Tahoe and its popular ski resorts. The area offers various cultural opportunities, including the ballet, opera, museums, a zoo and music festivals. In addition to four community colleges, there are two universities located in the region: California State University, Sacramento and University of California, Davis. Students new to the area can visit Old Sacramento, which is a 28-acre historical landmark that pays homage to California circa the 1849 Gold Rush.



Property Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2030 PROJECTION			
TOTAL POPULATION	10,508	74,005	80,795
2025 PROJECTION			
TOTAL POPULATION	10,328	72,573	79,248
2020 CENSUS			
TOTAL POPULATION	10,039	71,409	78,205
2010 CENSUS			
TOTAL POPULATION	10,063	67,940	74,146
DAYTIME POPULATION			
2025 ESTIMATE	17,890	115,578	120,337
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2030 PROJECTION			
TOTAL HOUSEHOLDS	4,007	27,149	29,861
2025 ESTIMATE			
TOTAL HOUSEHOLDS	3,938	26,601	29,267
AVERAGE HOUSEHOLD SIZE	2.6	2.5	2.5
2020 CENSUS			
TOTAL HOUSEHOLDS	3,806	25,551	28,130
2010 CENSUS			
TOTAL POPULATION	3,745	24,497	27,011
GROWTH 2025-2030	1.8%	2.1%	2.0%
HOUSING UNITS	1 MILE	3 MILES	5 MILES
OCCUPIED UNITS			
2030 PROJECTION	4,320	28,825	31,705
2025 ESTIMATE	4,244	28,229	31,059
OWNER OCCUPIED	943	11,371	12,538
RENTER OCCUPIED	2,999	15,243	16,728
VACANT	306	1,628	1,792
PERSONS IN UNIT			
2025 ESTIMATE TOTAL OCCUPIED UNITS	3,938	26,601	29,267
1 PERSON UNITS	26.9%	26.5%	26.5%
2 PERSON UNITS	30.4%	35.1%	35.2%
3 PERSON UNITS	19.0%	16.1%	16.2%
4 PERSON UNITS	15.9%	15.6%	15.5%
5 PERSON UNITS	5.0%	4.5%	4.5%
6+PERSON UNITS	2.8%	2.1%	2.1%

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2025 ESTIMATE			
\$200,000 OR MORE	11.8%	20.0%	20.2%
\$150,000-\$199,000	6.4%	10.3%	10.4%
\$100,000-\$149,000	11.1%	15.1%	15.2%
\$75,000-\$99,999	9.7%	9.4%	9.2%
\$50,000-\$74,999	14.6%	11.9%	12.1%
\$35,000-\$49,999	8.2%	6.2%	6.2%
\$25,000-\$34,999	9.5%	7.0%	6.8%
\$15,000-\$24,999	7.1%	4.4%	4.5%
UNDER \$15,000	21.6%	15.6%	15.3%
AVERAGE HOUSEHOLD INCOME	\$90,762	\$120,052	\$121,107
MEDIAN HOUSEHOLD INCOME	\$59,981	\$92,702	\$93,860
PER CAPITA INCOME	\$35,428	\$47,582	\$48,137
POPULATION PROFILE	1 MILE	3 MILES	5 MILES
POPULATION BY AGE			
2025 ESTIMATE TOTAL POPULATION	10,328	72,573	79,248
UNDER 20	22.9%	26.4%	25.8%
20-34 YEARS	52.5%	37.7%	38.3%
35-39 YEARS	3.8%	3.9%	3.9%
40-49 YEARS	6.0%	8.2%	8.2%
50-64 YEARS	8.5%	11.3%	11.3%
AGE 65+	6.2%	12.5%	12.5%
MEDIAN AGE	29.0	34.0	34.0
POPULATION 25+ BY EDUCATION LEVEL			
2025 ESTIMATE POPULATION 24+	3,941	35,032	38,408
ELEMENTARY (0-8)	3.2%	1.5%	1.5%
SOME HIGH SCHOOL (9-11)	1.8%	1.5%	1.4%
HIGH SCHOOL GRADUATE (12)	10.5%	6.5%	6.6%
SOME COLLEGE (13-15)	13.7%	10.4%	10.2%
ASSOCIATE'S DEGREE ONLY	5.9%	4.2%	4.2%
BACHELOR'S DEGREE ONLY	28.9%	32.4%	32.6%
GRADUATE DEGREE	36.1%	43.4%	43.5%
POPULATION BY GENDER			
2025 ESTIMATE TOTAL POPULATION	10,328	72,573	79,248
MALE POPULATION	46.6%	46.8%	46.7%
FEMALE POPULATION	53.4%	53.2%	53.3%

Property Demographics

Population

In 2025, the population in your selected geography is 79,248. The population has changed by 6.88 since 2010. It is estimated that the population in your area will be 80,795 five years from now, which represents a change of 2.0 percent from the current year. The current population is 46.7 percent male and 53.3 percent female. The median age of the population in your area is 30.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,008 people per square mile.

Households

There are currently 29,267 households in your selected geography. The number of households has changed by 8.35 since 2010. It is estimated that the number of households in your area will be 29,861 five years from now, which represents a change of 2.0 percent from the current year. The average household size in your area is 2.5 people.

Income

In 2025, the median household income for your selected geography is \$93,860, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 63.39 since 2010. It is estimated that the median household income in your area will be \$110,040 five years from now, which represents a change of 17.2 percent from the current year.

The current year per capita income in your area is \$48,137, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$121,107, compared with the U.S. average, which is \$103,571.

Employment

In 2025, 36,103 people in your selected area were employed. The 2010 Census revealed that 79.2 of employees are in white-collar occupations in this geography, and 5.5 are in blue-collar occupations. In 2025, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 21.00 minutes.

Housing

The median housing value in your area was \$827,205 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 11,547.00 owner-occupied housing units and 15,464.00 renter-occupied housing units in your area.

Education

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 63.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 4.2 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was lower than the nation's at 7.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 0.7 percent vs. 26.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 8.8 percent in the selected area compared with the 19.6 percent in the U.S.

Marcus & Millichap

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