



# WILLIAM TELL APARTMENTS

17 UNIT COMPLEX IN THE HEART OF CHICO

OFFERED AT **\$3,200,000** • 1227 Esplanade, Chico, CA 95926



VIEW VIRTUAL TOUR

**FOR MORE INFORMATION PLEASE CONTACT:**

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## CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or Sheraton Investment Services, LLC, and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or Sheraton Investment Services, LLC. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to Sheraton Investment Services, LLC.

## DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither Sheraton Investment Services, LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.



# EXECUTIVE SUMMARY

<b>PRICE:</b>	<b>\$3,200,000</b>
<b>PROPERTY TYPE:</b>	APARTMENT HOMES
<b>ADDRESS:</b>	1227 Esplanade, Chico, CA 95926
<b>UNITS:</b>	17
<b>PRICE PER UNIT:</b>	\$188,235.29
<b>PROPERTY SIZE:</b>	14,885 SQFT.
<b>PRICE PER SQ FT:</b>	\$214.98
<b>STATED NOI:</b>	\$138,045
<b>CAP RATE:</b>	4.31%
<b>PROFORMA CAP:</b>	5.13%

Do Not Walk on Property or Disturb Occupants

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# PROPERTY SUMMARY

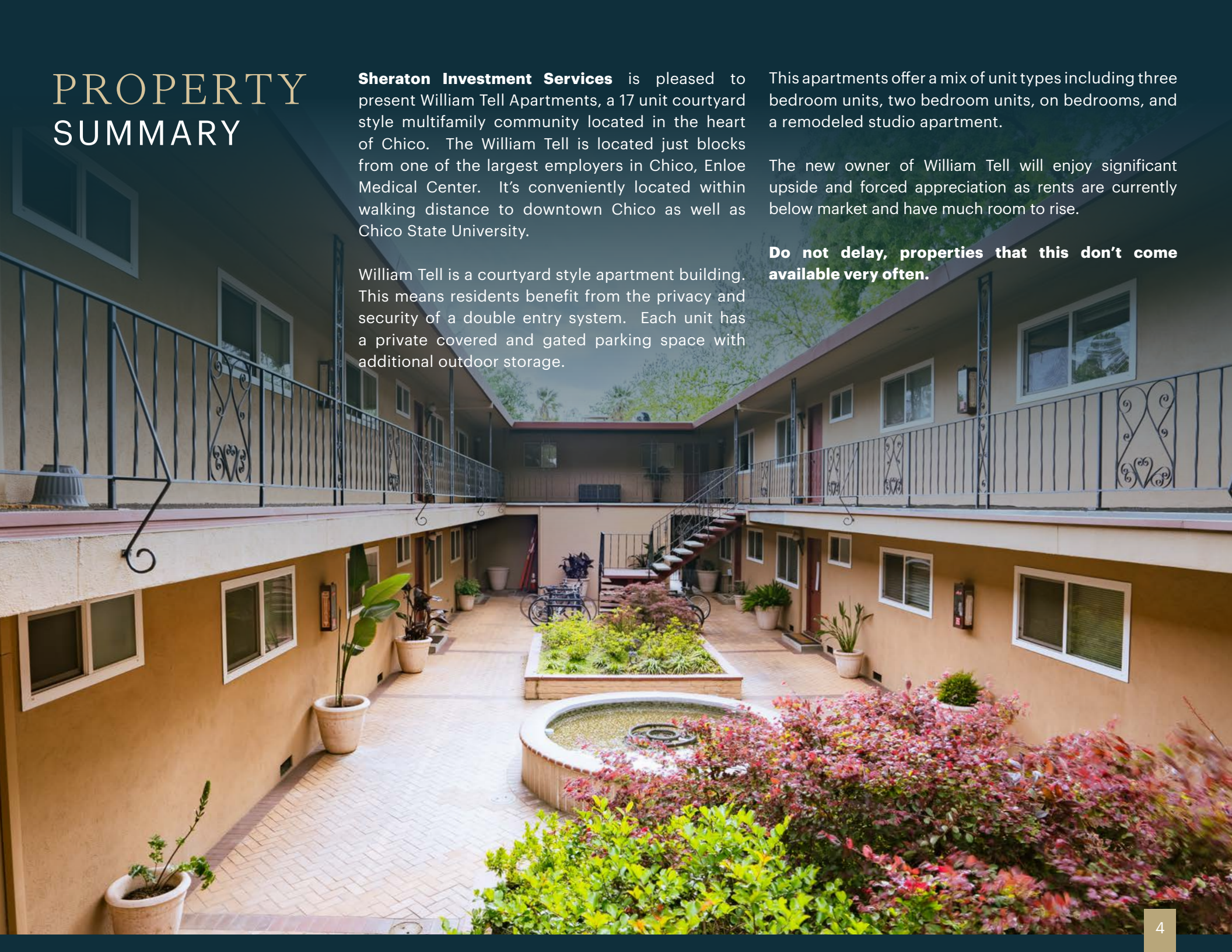
**Sheraton Investment Services** is pleased to present William Tell Apartments, a 17 unit courtyard style multifamily community located in the heart of Chico. The William Tell is located just blocks from one of the largest employers in Chico, Enloe Medical Center. It's conveniently located within walking distance to downtown Chico as well as Chico State University.

William Tell is a courtyard style apartment building. This means residents benefit from the privacy and security of a double entry system. Each unit has a private covered and gated parking space with additional outdoor storage.

This apartments offer a mix of unit types including three bedroom units, two bedroom units, on bedrooms, and a remodeled studio apartment.

The new owner of William Tell will enjoy significant upside and forced appreciation as rents are currently below market and have much room to rise.

**Do not delay, properties that this don't come available very often.**



# ANNUAL PROPERTY DATA



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## William Tell Apartments – 17 Units

List Price	Price Per Unit	Sqft	Price Per Sqft	Stated Noi	Cap Rate	Proforma Cap
\$3,200,000	\$188,235.29	14,885	\$214.98	\$138,045	4.31%	5.13%

## Income Breakdown

Unit #	SQ FT	Unit Type	Current Lease	Proforma
1	1125	2/2.00	\$1,400.00	\$1,500.00
2	832	2/2.00	\$745.00	\$1,300.00
3	832	2/2.00	\$1,300.00	\$1,300.00
4	585	1/1.00	\$1,050.00	\$1,100.00
5	1,040	3/2.00	\$1,375.00	\$1,500.00
6	832	2/2.00	\$1,150.00	\$1,300.00
7	832	2/2.00	\$1,200.00	\$1,300.00
8	1,072	2/2.00	\$1,325.00	\$1,450.00
9	1125	2/2.00	\$1,170.00	\$1,300.00
10	832	2/2.00	\$1,200.00	\$1,300.00
11	832	2/2.00	\$1,000.00	\$1,300.00
12	585	1/1.00	\$975.00	\$1,025.00
13	585	0/1.00	\$900.00	\$950.00
14 (RM)	832	2/2.00	\$400.00	\$400.00
15	832	2/2.00	\$1,225.00	\$1,300.00
16	1,072	2/2.00	\$1,300.00	\$1,450.00
17	1040	3/2.00	\$1,350.00	\$1,500.00
<b>TOTAL SQFT</b>	<b>14885</b>	<b>TOTAL RENT</b>	<b>\$19,065</b>	<b>\$21,275.00</b>

# ANNUAL PROPERTY DATA



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## Annualized Operating Data

	Actual	Proforma
Gross potential rent	\$228,780	\$255,300
Vacancy 2%	-\$4,576	-\$5,106
Other Income - Laundry	\$2,100	2100
Effective Gross Income	\$226,304	\$252,294
Expenses	\$88,259	\$88,259
<b>Net Operating Income</b>	<b>\$138,045</b>	<b>\$164,035</b>
Cap Rate	4.31%	5.13%
Sale Price	\$3,200,000	3200000
<b>Total Monthly Rent:</b>	<b>\$19,065</b>	<b>\$21,275</b>
<b>Annual Rent</b>	<b>\$228,780</b>	<b>\$255,300</b>

## Expense Breakdown

Annualized Operating Data	Actual
Property Tax (1.12730%)	\$34,946.30
Insurance	\$8,586.00
PG&E	\$7,800.00
Trash	\$2,280.00
Repairs & Maintenance	\$6,500.00
Management 6%	\$13,726.80
Landscaping	\$2,280.00
Operating Reserves	\$2,600.00
Water	\$8,400.00
Pest Control	\$1,140.00
<b>Total Monthly Rent:</b>	<b>\$88,259</b>
<b>Annual Rent</b>	<b>38.6%</b>



# AERIAL MAP



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1227 ESPLANADE



# NEARBY AMENITIES MAP



**CHICO,  
CALIFORNIA**

## Point of Interests

- 1 Enloe Medical Center
- 2 Starbucks
- 3 California State University, Chico
- 4 Safeway
- 5 Walgreens Pharmacy
- 6 Burger King
- 7 Domino's Pizza
- 8 WellCat Heath Center @ Chico State
- 9 Oasis Bar & Grill
- 10 Riley's
- 11 5th Street Steakhouse
- 12 Dutch Bros Coffee
- 13 AutoZone Auto Parts
- 14 Casino99
- 15 Silver Dollar Speedway
- 16 Costco Wholesale
- 17 The Home Depot
- 18 HomeGoods
- 19 Kohl's
- 20 Safeway
- 21 Chipotle Mexican Grill
- 22 The Museum of Northern California Art
- 23 Trader Joe's



# PROPERTY PHOTOS



**WILLIAM TELL  
APARTMENTS**





# PROPERTY PHOTOS



**WILLIAM TELL  
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# MARKET OVERVIEW

## CHICO, CALIFORNIA

**Chico** is the most populous city in Butte County, California. As of the 2020 Census, the population was 101,475, reflecting an increase of 15,288 from the 2010 Census figure of 86,187 and making it the largest California city north of Sacramento. Following the 2018 Camp Fire that destroyed much of the neighboring town of Paradise, the population of Chico surged as many people who lost their homes in the fire moved to Chico. The city is the cultural, economic, and educational center of the northern Sacramento Valley and home to both California State University, Chico and Bidwell Park, the country's 26th largest municipal park and the 13th largest municipally owned park. Bidwell Park makes up over 17% of the city.

Chico is the economic center of the Northern Sacramento Valley. Much of Chico's economy is powered by the California State University, Chico. Agriculture is also a significant part of the economy. Almonds, rice, olives, kiwis, peaches and plums are the major crops. The major employers are the government, education, social services, arts and entertainment, recreation, healthcare and accommodation, and food service. About 26% of the workforce are sales and office workers and about 15% are employed by the government.

Starting in 2020, multiple organizations including the Chico Chamber of Commerce, Downtown Chico Business Association, Alliance for Workforce Development, 3CORE, CSU Chico, Butte College, and others, teamed up to support economic growth in

the region by creating multiyear initiatives to support tourism and ag tech as well as other activities to support local business and industry growth such as annual summits, data analytics, service and resource guides, and much more.





# MARKET OVERVIEW (cont'd)



**CALIFORNIA**  
STATE UNIVERSITY, CHICO

Chico State University-Chico is a member of the NCAA Division II California Collegiate Athletic Association and competes in about a dozen sports. It has a total undergraduate enrollment of 15,676 (fall 2020) and occupies a rural setting on 119 acres. It ranked #39 out of 129 schools in the 2022 edition of Best Regional Universities West. Students can choose from more than 300 fields of study, including master's degree programs such as business, health, and political science and more than 200 campus clubs.



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**ENLOE**  
MEDICAL CENTER

Enloe Medical Center is a 298-bed nonprofit hospital with the mission of improving the quality of your life through patient-centered care. It is one of two Level II trauma centers north of Sacramento, houses the region's only Level II neonatal intensive care unit and operates the FlightCare air ambulance service. Enloe's comprehensive medical services include cardiac surgery and heart care, neurosurgery, orthopedics, total joint replacement, cancer care, maternity care, women's services and bariatrics.





# AREA DEMOGRAPHICS



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Population Summary	1-Mile	3 Miles	5 Miles
2010 Total Population	15,829	85,648	100,135
2020 Total Population	15,857	90,590	106,267
2026 Total Population	16,493	95,649	112,229
2021-2026 Annual Rate	0.79%	1.9%	1.10%

Average Household Income	1-Mile	3 Miles	5 Miles
2021 Household Income	\$77,320	\$80,450	\$85,819
2026 Household Income	\$88,840	\$92,557	\$98,412

Average Home Value	1-Mile	3 Miles	5 Miles
2021 Home Value	\$349,005	\$406,259	\$422,379
2026 Home Value	\$450,237	\$536,821	\$558,048



TOTAL POPULATION  
106,267



AVG. HOME VALUE  
\$422,379



AVG. HOUSEHOLD  
INCOME  
\$85,819

## Major Employers in Butte County

# of  
Employees

Enloe Medical Center	3,660
Butte County	2,303
Oroville Hospital	2,056
California State University – Chico	1,885
Butte County Office of Education	1,500
Pacific Coast Producers	1,400
Butte Glenn Community College	1,034
Walmart	1,000
Feather Falls Casino and Lounge	527





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APARTMENT HOMES

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EXCLUSIVE AGENT

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