



2336-2338 BLAKE ST BERKELEY CALIFORNIA



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WELLS & BENNETT
REAL ESTATE EXPERTISE SINCE 1924

EXECUTIVE SUMMARY



\$3,200,000 (\$266,667/UNIT)

ASKING PRICE



7,752 SF

TOTAL BUILDING AREA



0.15 AC

LOT SIZE



12

UNITS



8

TENANTS



66.7%

OCCUPIED



R-50, BERKELEY

WELLS & BENNETT
REAL ESTATE EXPERTISE SINCE 1924

THE OFFERING

Wells & Bennett Realty proudly presents 2336-2338 Blake St—a unique 12-unit apartment complex situated just steps from UC Berkeley and two blocks from vibrant Telegraph Avenue. Each unit offers 1-bedroom, 1-bath accommodations, with an additional unfinished penthouse suite that holds potential for a 2-bedroom, 1-bath configuration, adding valuable expansion opportunities. This 7,752 SF, three-story building, built in 1948, sits on a 0.15-acre lot in Berkeley's desirable R-50 zone.

This property offers tenants unparalleled access to campus, eclectic dining, cultural attractions, and local shops. Priced at \$3,200,000 with a 4.68% cap rate and an 11 GRM, this investment presents a rare chance for significant value-add through improved occupancy and rental adjustments. All property reports are available upon request. Don't miss the chance to secure a premium asset in the heart of South Berkeley—schedule a showing today!

INVESTMENT SUMMARY

PRICE	\$3,200,000
PRICE PER UNIT	\$266,667
NOI - PERFORMANCE	\$167,404
CAP RATE PRO-FORMA	5.23
ACTUAL RENT	\$168,081
PRO-FORMA RENT	\$327,900
ACTUAL PARKING	\$1,080
PRO-FORMA PARKING	\$9,600
ACTUAL EXPENSES	\$71,479
PRO-FORMA EXPENSES	\$98,242

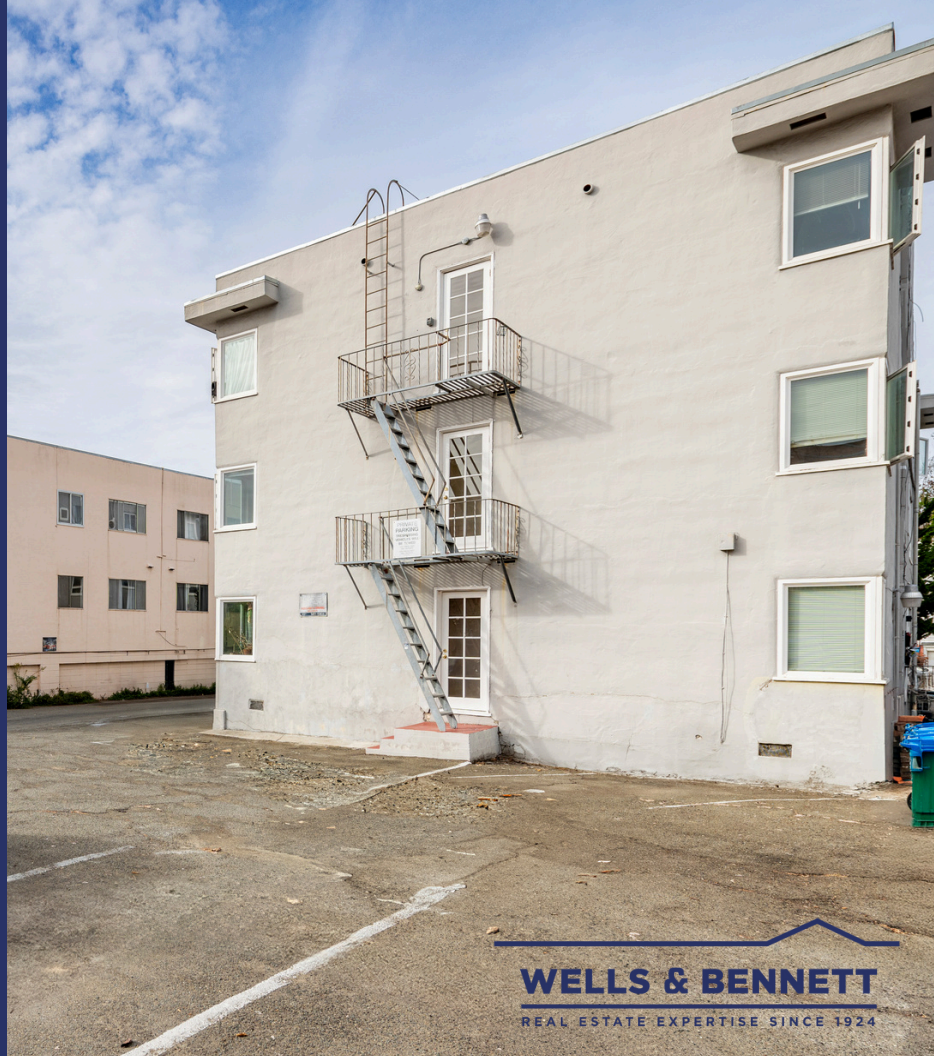
PROPERTY OVERVIEW

ADDRESS	2336-2338 BLAKE ST BERKELEY CA
NET RENTABLE AREA	7,752 SF
APN	055-1832-007-02
SITE AREA	0.15 AC
PERCENT LEASED	66.7%
SUBMARKET	BERKELEY
YEAR BUILT	1948
ZONING	R-50, BERKELEY
PARKING	8 SPACE PRIVATE LOT

UTILITY/SERVICE

ELECTRICITY	PG&E
GAS	PG&E
WATER/SEWER	EBMUD

PROVIDER



EXPENSES

	Year 2022	Year 2023	Year 2024
Operating Expenses			
Advertising	100	-	180
Cleaning & Maintenance	1,800	4,760	20,000
Insurance	10,200	10,477	11,765
Business License (City of Berkeley)	6,038	6,119	6,194
Repairs	16,980	16,959	10,000
Utilities: Electric & Gas	5,218	5,286	5,300
Utilities: Water	8,093	8,995	9,000
Utilities: Garbage	2,390	2,281	2,300
Yard Maintenance	900	1,100	1,000
Berkeley Rent Stabilization Board	3,000	3,480	4,128
Berkeley Rental Housing Safety Program	672	672	672
Washer/Dryer Rental	447	447	447
Fire Alarm Inspection & Testing (City of Berkeley)	98	98	98
Fire Alarm Inspection & Testing (Security Engineers)	395	395	395
Management	-	-	-
Total Operating Expenses	56,331	61,069	71,479
	Year 2022	Year 2023	Jan-Sep 2024
Capital Improvements			
Remove 4 balconies and repair water damage	25,400	54,602	143,350
New appliances (refrigerators/stoves/heaters)	1,470	2,211	5,580
Roof repairs	-	4,300	-
Total Capital Improvements	26,870	61,113	148,930

RENT ROLL

Unit #	Type	Bed/Bath	SF	Effective 10/1/2024	Parking	Proforma Rents	Proforma Parking	Status	Name	Start	Term	Deposit
2336	1	Unit	1/1	646		\$1,800.00		Occupied	Axlaj	9/13/2024		\$1,800.00
2336	2	Unit	1/1	646		\$844.33		Occupied	Palmer	1989?		\$224.00
2336	3	Unit	1/1	646		\$2,000.00		Occupied	Berger	8/11/2024		\$2,000.00
2336	4	Unit	1/1	646		\$0.00		Vacant	Vacant			
2336	5	Unit	1/1	646		\$1,800.00		Occupied	Balabanov	8/30/2024		\$1,800.00
2336	6	Unit	1/1	646		\$1,702.14		Occupied	Knowlden	1/1/2021		\$2,400.00
2338	7	Unit	1/1	646	\$45.00	\$1,936.10	\$100.00	Occupied	Supple	8/1/2022		\$2,850.00
2338	8	Unit	1/1	646		\$2,000.00		Occupied	Kakudii	8/12/2023		\$3,000.00
2338	9	Unit	1/1	646	\$45.00	\$1,834.20	\$100.00	Occupied	Zou	2/4/2022		\$2,700.00
2338	10	Unit	1/1	646		\$0.00	\$100.00	Vacant	Vacant			
2338	11	Unit	1/1	646		\$0.00		Vacant	Vacant			
2338	12	Unit	1/1	646		\$0.00		Vacant	Vacant			
	13	Potential	2/1				\$2,500.00	Potential				
Total Rentals				7,752		\$13,916.77	\$90.00	\$26,500.00				\$16,774.00
Annual						\$167,001.24	\$1,080.00	\$318,000.00				\$9,600.00
Laundry							300.00					

13 electric meters (12 Apts + House Meter) need to confirm power for potential 13th unit
1 gas meter

House Meter (laundry room & exterior lights, maybe potential unit 13)
Tenant responsible for Electric and Cable
Landlord pays for gas, water, and trash

Public Records

Bldg	7,752
Lot	6,740
Built	1948
12 beds	
12 baths	
Parking	8