



COLDWELL BANKER
COMMERCIAL
REALTY

24 UNIT APARTMENT BUILDING PILL HILL, OAKLAND

2945 MCCLURE STREET

FOR SALE



DAN MCGUE
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CaIDRE# 00656579

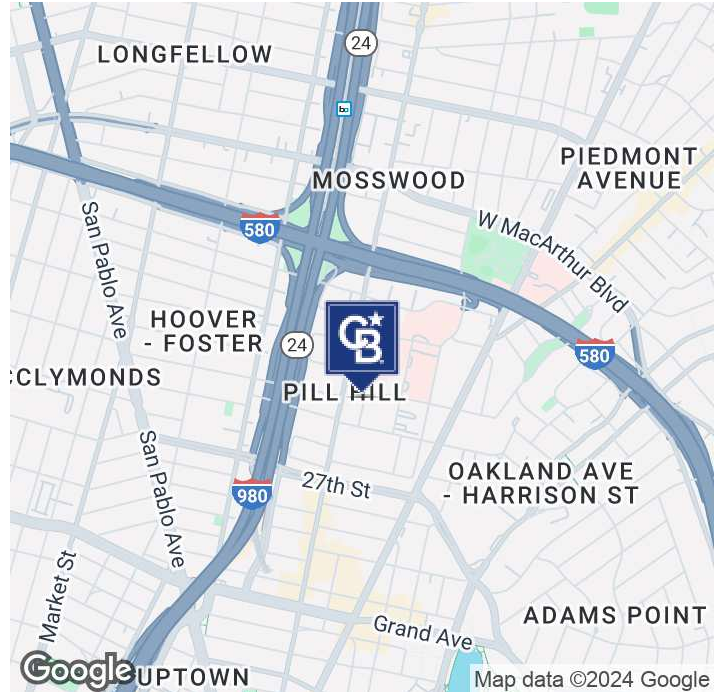
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1560 Van Ness Ave Fl 2, San Francisco, CA 94109
415.474.1750

SALE

24 UNIT APARTMENT BUILDING | PILL HILL, OAKLAND

2945 McClure Street Oakland, CA 94609



PROPERTY HIGHLIGHTS

- Excellent Location in Pill Hill Neighborhood!
- 1 Two Bedroom Unit with Balcony
- 21 One Bedroom Units (2 with Balconies)
- 2 Studio Units with Balconies
- Secured Covered Garage with Parking for 22 Single Cars, 2 Tandem & 1-3 Motorcycles
- 11 Units Beautifully Updated in last 14 months
- Ample Closet Space in Units
- 1 Large Storage Closet on 4th Floor
- Large Storage Room on Garage Level
- Interior Elevator from Garage to 3rd Floor
- App Operated Laundry on First Floor
- Separately Metered for Electricity & Separate Heat
- Owner Pays for Water, Garbage & Gas (for Hot Water Only)
- Building is Soft Story Exempt
- West & North Side Exteriors + Interior Common Areas Recently Painted
- New Fire Hoses Throughout
- Recently Installed New Secure Mailboxes in Interior Lobby
- Stable Long-Term Tenants Showing an Estimated 32+% Upside with Rental Turnover
- Primarily Residential Neighborhood with Close Proximity to a Plethora of Medical Offices, Hospitals, Shops, Bars & Restaurant
- Easy Access to Hwys 24, 80, 880, 580, 980 providing convenient access to San Francisco, San Jose, Berkeley, Walnut Creek & All Parts of the Bay Area

OFFERING SUMMARY

Offered at: \$5,200,000

Number of Units:	24
GRM:	9.7
Cap Rate:	5.95%
NOI:	\$309,367
Gross Income:	\$534,779
Price/SF:	\$315
Building Size:	Approx. 16,496 SF*
Lot Size:	Approx. 10,000 SF*
Lot Dimensions:	Irregular*
Year Built:	1963*
APN:	009-0699-0055-04*

*Per Realist Tax Records

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PROPERTY DESCRIPTION

2945 McClure Street is a well maintained 24-unit apartment building with secure entry to enclosed parking, mail delivery and a laundry facility in the well-known Pill Hill neighborhood of Oakland. The Unit mix includes 1 two bedroom/bath with balcony, 21 one bedrooms/bath, of which 2 have balconies and 2 studios with balconies. All units have ample closet space and storage as well as eat in kitchens. 11 of the units have been significantly renovated with tasteful upgrades. New vinyl laminate wood flooring, new interior doors and fixtures, new cabinets, quartzite counter tops, stainless steel appliances, dishwashers, microwave ovens, garbage disposals plus freshly updated bathrooms. There is garage covered secure parking for 22 single cars including two single car tandem slots and or one to three additional motorcycle spaces. Apartment units are all-electric, separately metered, with tenants paying their own electricity and electric heat. Owner pays for water, garbage, and gas services to provide hot water in the building. The building is a secure building, providing a common area laundry facilities and secure interior individual mailboxes, as well as secure enclosed parking and laundry facilities are also offered. All units have their own exterior front door entrance from a secure interior building walkway.



LOCATION DESCRIPTION

On the corner of 30th Street, 2945 McClure Street is an excellently located property across the street from Sutter Health Alta Bates Medical Center and just one block from Telegraph Avenue and Broadway Street, two major commercial thoroughfares that run from Downtown Oakland to Berkeley. Nearby is Piedmont Avenue with its popular high-end retail shops, restaurants, bars, banks and other services. In the neighborhood are many excellent medical facilities/offices professional services, buildings, and schools. The location offers a dense urban feel and is one of the most popular neighborhoods for young professionals. With a walking score of 95, It is a short walking distance to Kaiser Hospital, Sutter Alta Bates Health, and Samuel Merritt Teaching Hospital. Stanford and Sutter Health are in the process of constructing a large cancer treatment center just a block away. Oakland has seen a large increase in its employment base. This trend will continue as evidenced by the recent office tenant influx over the past few years. New large leases and lease expansions have been signed with notable companies, such as, Block Ink (Square), Blue Shield, Pandora, PG&E and others. Oakland's largest base of employers are primarily from healthcare. The four largest employers are Kaiser Permanente, Blue Shield of California, Clorox, and PG&E. Oakland's geographic location, climate, restaurants, entertainment and affordability enable the city to attract major firms from San Francisco and other cities. There is nearby access to Highways 24, 580, 880, and 80 giving convenient access to San Francisco, San Jose, Berkeley, Walnut Creek, and all parts of the Bay Area. The property is just six blocks from the MacArthur BART station and in close proximity to the AC Transit bus stations. Downtown San Francisco is an approximately 20 minute drive and UC Berkeley is less than 15 minutes away.



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INCOME & EXPENSE PRO-FORMA

Scheduled Annual Gross Income	\$534,779
Less Vacancy (estimated at 3%)	(16,043)
Adjusted Annual Gross Income	\$518,735

Annual Operating Expenses¹:

Property Taxes (Estimated at 1.3722% of \$5.2mm)	\$71,354
Special Assessments ²	\$18,095
Insurance ³	\$16,000
Electricity	\$7,260
Gas	\$4,729
Water	\$14,121
Garbage	\$19,088
Pest Control	\$1,176
Elevator Maintenance	\$2,109
Fire Systems Annual Maintenance	\$1,659
Janitorial	\$6,120
Landscape Services	\$2,500
Business Tax	\$7,881
Resident Manager Compensation (Estimated \$177/month)	\$2,127
Repairs & Maintenance (Estimated at \$600 per unit)	\$14,400
Management (Estimated at 4% of Adj Gross Income)	\$20,749

Estimated Annual Operating Expenses:	(209,369)
Estimated Net Operating Income:	\$309,367

1. Income and Expense estimated from statement provided by Owner on 9.20.24 & Annualizing 2024 Utility Bills.
2. Special Assesments Estimated from 2023-2024 Tax Bill from acgov.com
3. Owner's actual insurance expense provided by Owner via text on 9.11.24. Lately, Insurance has been difficult to secure and has become more expensive. Buyers should obtain and use their own estimate for insurance.

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RENT ROLL						
Unit #/Parking	Unit Type	Scheduled Rent	Parking Rent	Total Rent	Market Rent ¹	Move In Date
101 (I)	1 Bed	\$1,235.55	Included	\$1,235.55	\$2,295.00	3/1/10
102 (S) ^{2,3}	1 Bed ^{2,3}	\$2,295.00 ^{2,3}	\$150.00	\$2,445.00 ^{2,3}	\$2,295.00	Vacant ^{2,3}
103 (C) ^{2,3}	2 Bed/1 Bath ^{2,3}	\$2,400.00 ^{2,3}	\$150.00	\$2,550.00 ^{2,3}	\$2,765.00	Vacant ^{2,3}
105 (O) ³	1 Bed ³	\$1,950.00 ³	\$100.00	\$2,050.00 ³	\$2,295.00	12/16/2023 ³
106 (G) ^{2,3}	1 Bed ^{2,3}	\$2,295.00 ^{2,3}	\$150.00	\$2,445.00 ^{2,3}	\$2,295.00	Vacant ^{2,3}
107 (L)	1 Bed	\$1,308.56	Included	\$1,308.56	\$2,295.00	4/1/2007
108 (M) ³	1 Bed ³	\$2,000.00 ³	\$125.00	\$2,125.00 ³	\$2,295.00	7/1/2024 ³
201 (R)	1 Bed	\$1,255.37	Included	\$1,255.37	\$2,295.00	4/1/2010
202 (P)	1 Bed	\$1,400.98	Included	\$1,400.98	\$2,295.00	9/7/2013
203 (A)	1 Bed	\$1,194.54	Included	\$1,194.54	\$2,295.00	2/28/2004
204 (U)	Studio	\$1,278.60	Included	\$1,278.60	\$1,900.00	3/16/2014
205 (V)	1 Bed	\$1,194.54	Included	\$1,194.54	\$2,295.00	5/1/2004
206 (K) ³	1 Bed ³	\$2,211.80 ³	\$153.75	\$2,365.55 ³	\$2,295.00	4/1/2022 ³
207 (B)	1 Bed	\$1,303.16	Included	\$1,303.16	\$2,295.00	10/1/2007
208 (N) ³	1 Bed ³	\$2,100.00 ³	\$100.00	\$2,200.00 ³	\$2,295.00	10/7/2023 ³
301 (D) ⁴	1 Bed ⁴	\$2,075.00 ⁴	Included	\$2,075.00 ⁴	\$2,295.00	4/18/2005 ⁴
302 (H) ³	1 Bed ³	\$2,295.00 ³	\$150.00	\$2,445.00 ³	\$2,295.00	10/1/2022 ³
303 (J)	1 Bed	\$1,229.53	Included	\$1,229.53	\$2,295.00	8/1/2010
304 (Q) ³	Studio ³	\$1,900.35 ³	Included	\$1,900.35 ³	\$1,900.00	1/30/2022 ³
305 (F) ³	1 Bed ³	\$2,000.00 ³	\$125.00	\$2,125.00 ³	\$2,295.00	9/15/2024 ³
306 (T)	1 Bed	\$2,086.12	Included	\$2,086.12	\$2,295.00	4/30/2016
307 (E)	1 Bed	\$1,482.04	Included	\$1,482.04	\$2,295.00	6/1/2013
308 (W) ^{2,3}	1 Bed ^{2,3}	\$2,295.00 ^{2,3}	\$150.00	\$2,445.00 ^{2,3}	\$2,295.00	Vacant ^{2,3}
401 ⁴	1 Bed(Jr. PH)	\$2,075.00 ⁴	N/A	\$2,075.00 ⁴	\$2,295.00	4/8/2004 ⁴
22 Parking Spaces (Market)					\$3,300.00	
Motorcycle Parking			\$75.00 ²	\$75.00	\$75.00	Vacant ²
Motorcycle Parking			\$75.00 ²	\$75.00	\$75.00	Vacant ²
Motorcycle Parking			\$75.00 ²	\$75.00	\$75.00	Vacant ²
Laundry		\$125.00		\$125.00	\$572.00 ⁵	
Total Monthly		\$42,986.14	\$1,578.75	\$44,564.89	\$58,857.00	
Total Annual		\$515,833.68	\$18,945.00	\$534,778.68	\$706,284.00	

¹ Stated rent in market rent column is Seller's estimated market rent without parking. Market rent depends on the quality of finishes, improvements to the unit & current market conditions. Buyers should use their own estimates for market rents.

² Vacant unit. Stated rent is Seller's estimated market rent. Market rent depends on the quality of finishes, improvements to the unit & current market conditions. Buyers should use their own estimates for market rent.

³ Remodeled Unit.

⁴ Section 8 Tenant. Stated rent is total current rent. Please see DD file for more information.

⁵ Laundry Market Rent estimated using WASH formula 24(units)*52(weeks)*\$5.5(cycle)/12(months)

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RENOVATED ONE BEDROOM APARTMENTS



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UN-RENOVATED STUDIO APARTMENT



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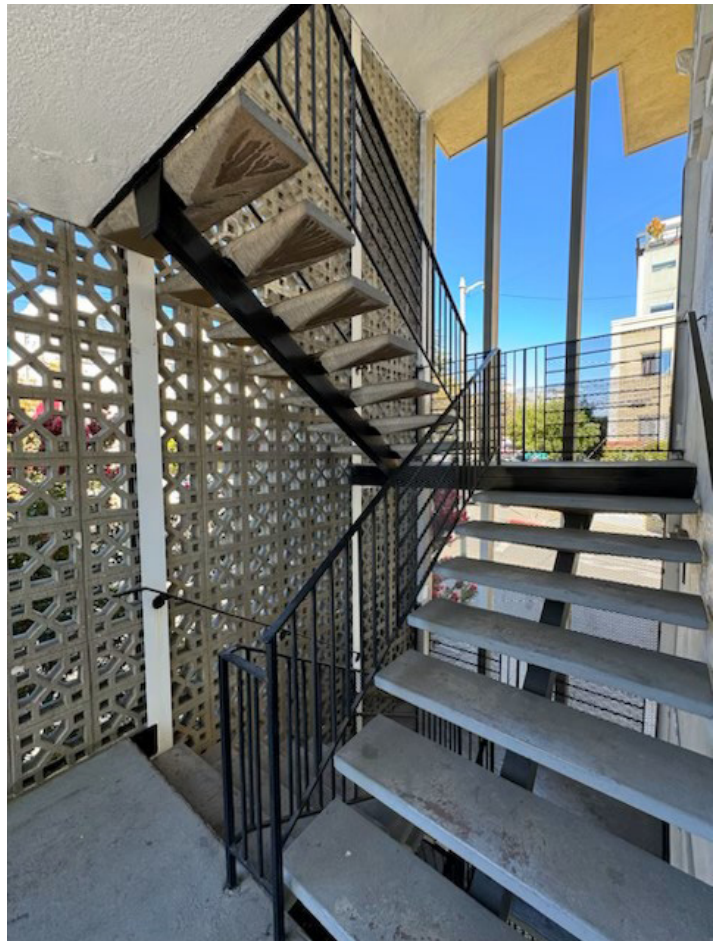


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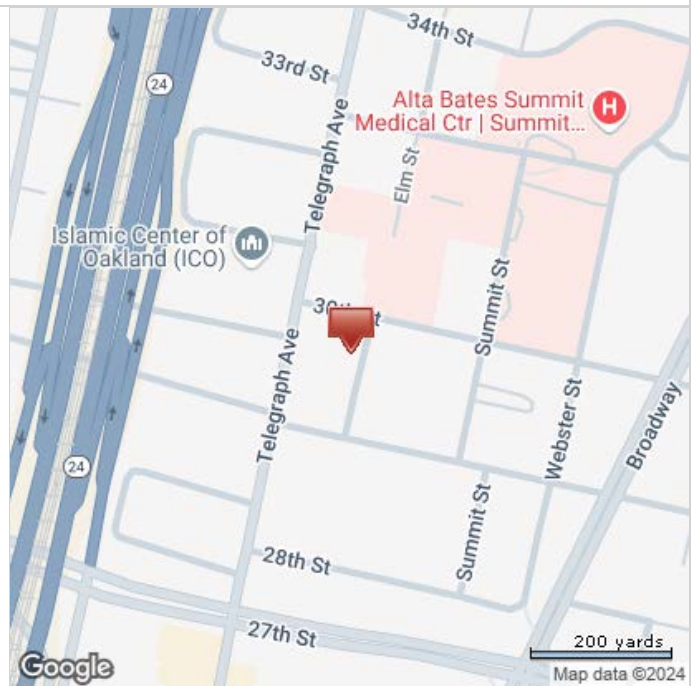
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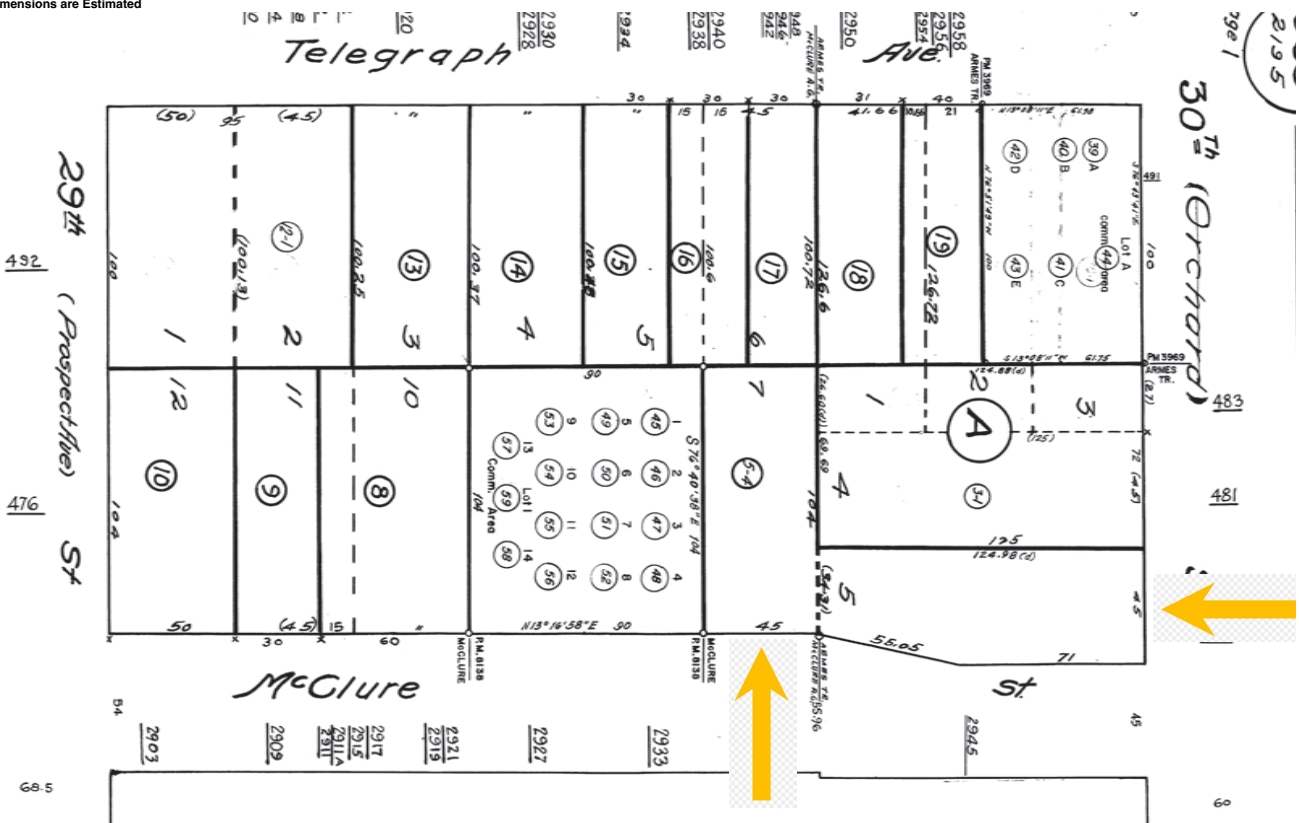
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TAX RECORDS ASSESSOR'S PLAT MAP



*Lot Dimensions are Estimated



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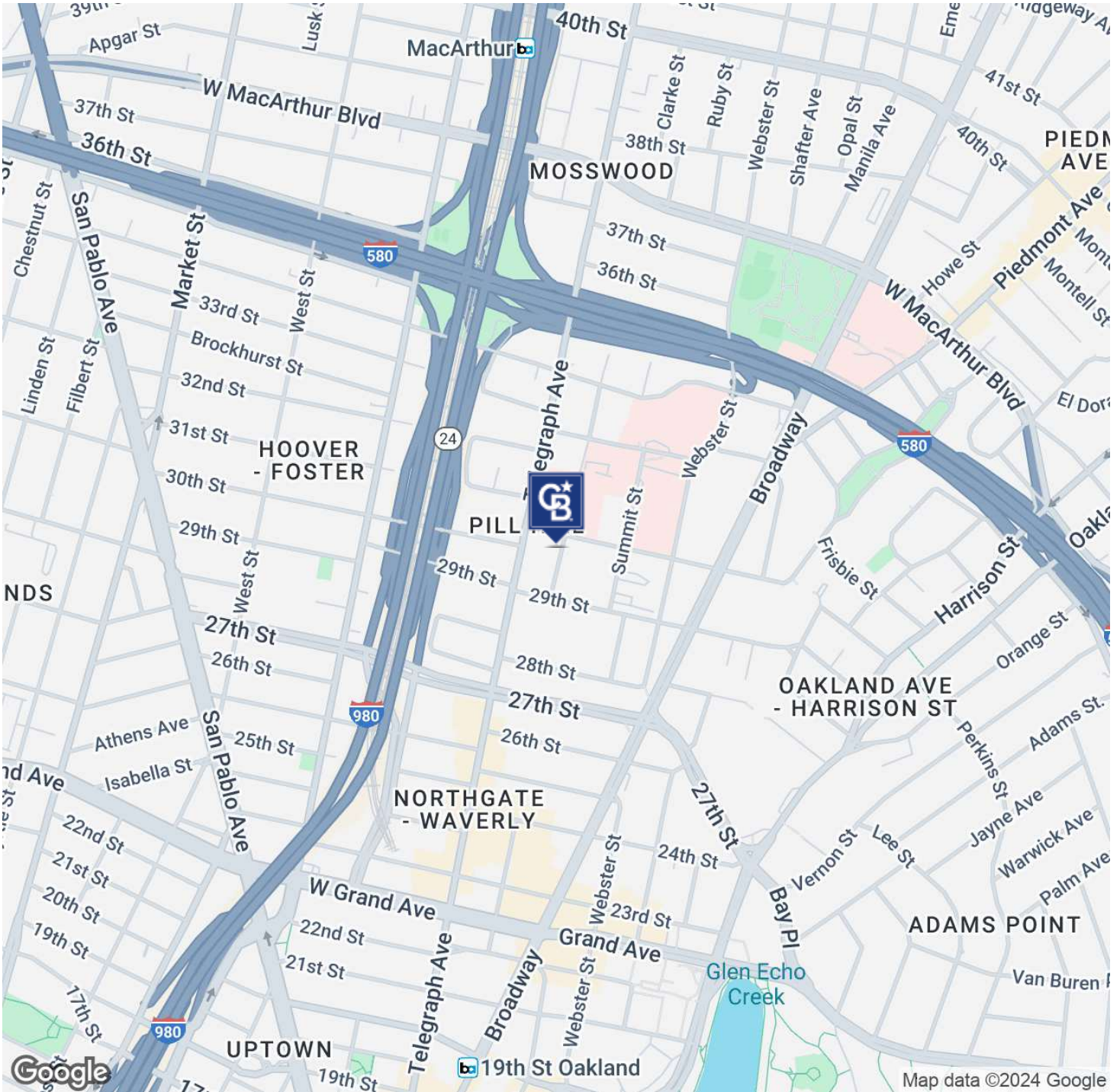


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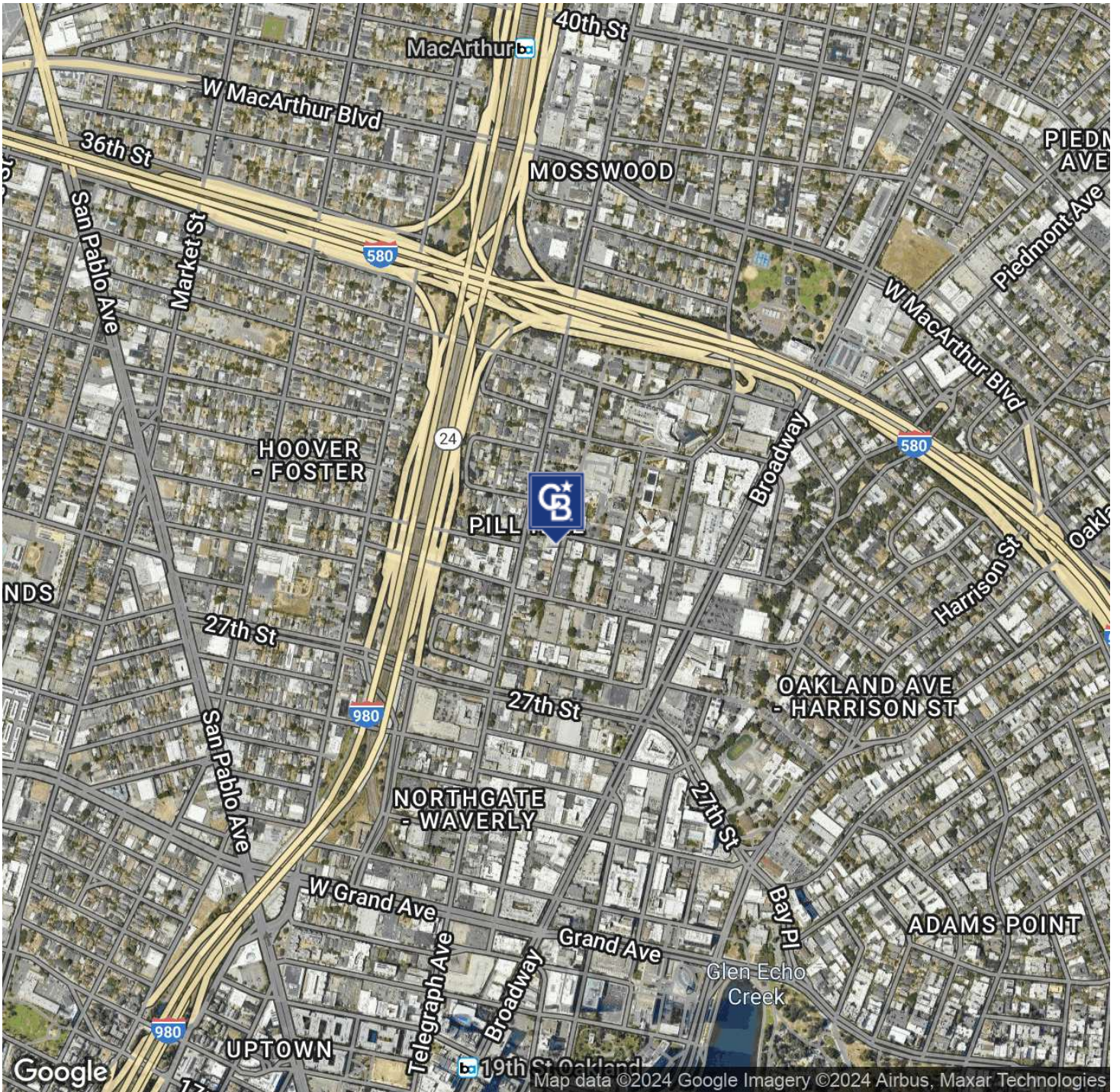


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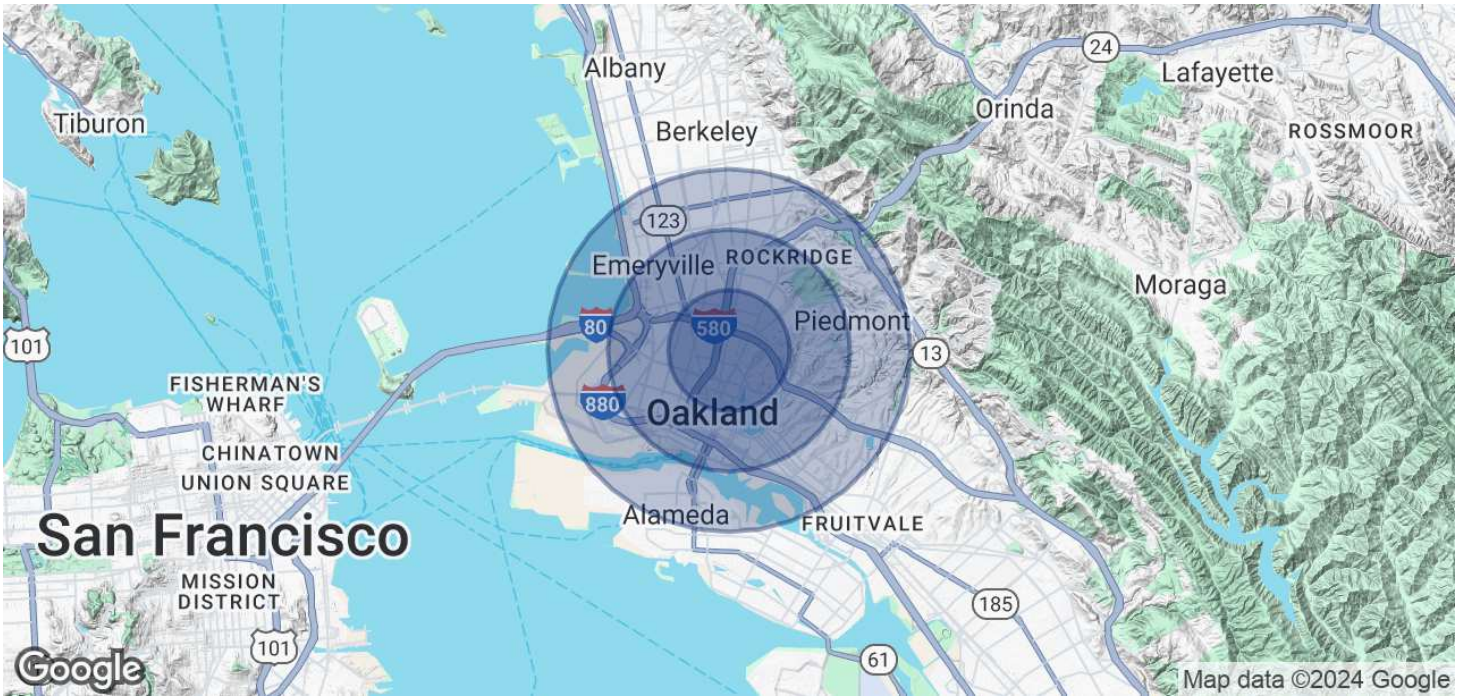


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POPULATION	1 MILE	2 MILES	3 MILES
Total Population	43,484	144,695	254,648
Average Age	36	37.9	37.5
Average Age (Male)	35.1	37	36.6
Average Age (Female)	36.2	38.4	38.4

HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
Total Households	22,884	74,121	120,309
# of Persons per HH	1.9	2	2.1
Average HH Income	\$53,672	\$65,269	\$76,227
Average House Value	\$448,689	\$594,621	\$637,778

* Demographic data derived from 2020 ACS - US Census

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