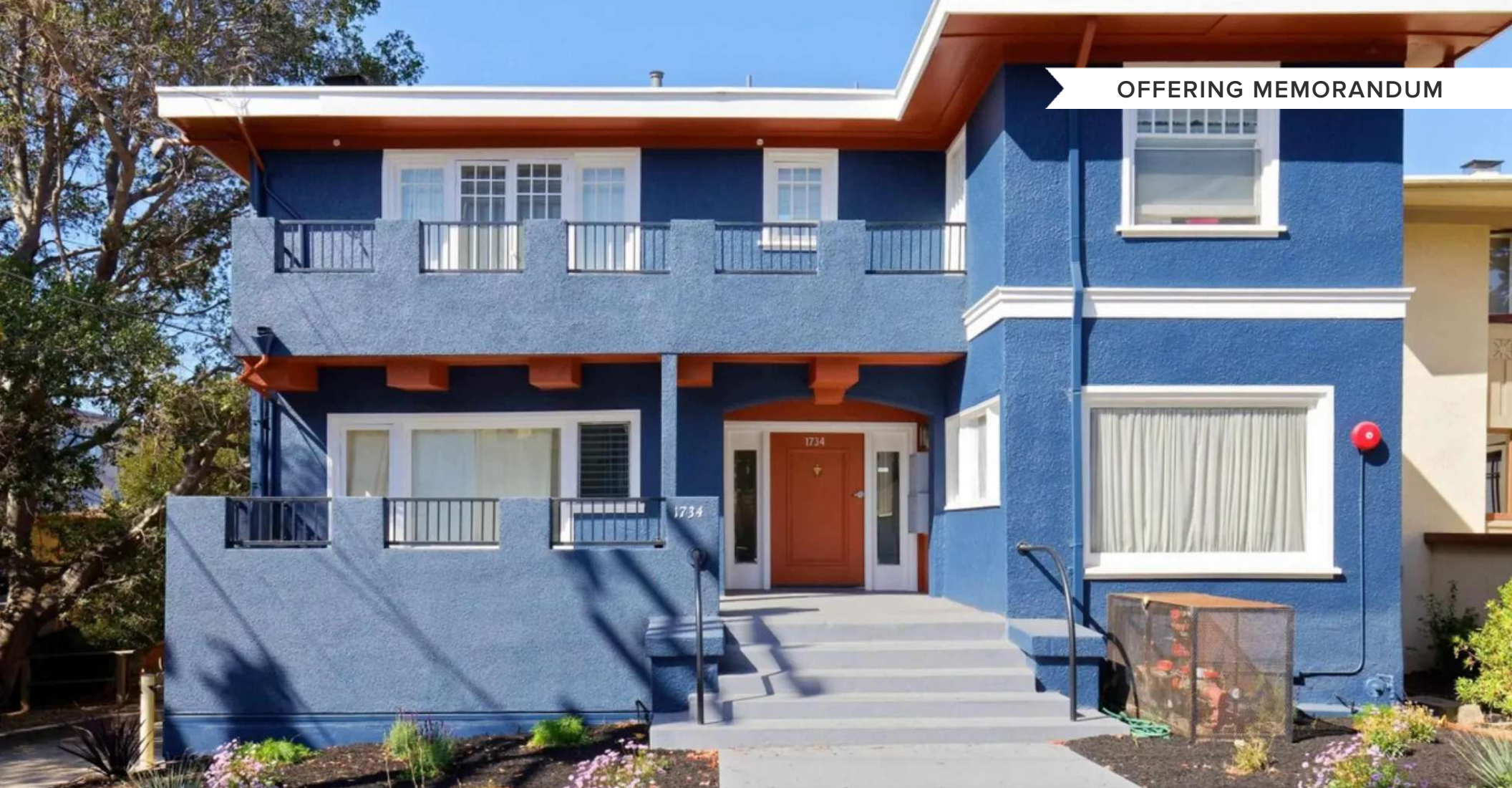
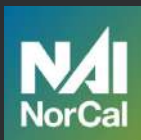




1734 Spruce Street

BERKELEY, CA 94709



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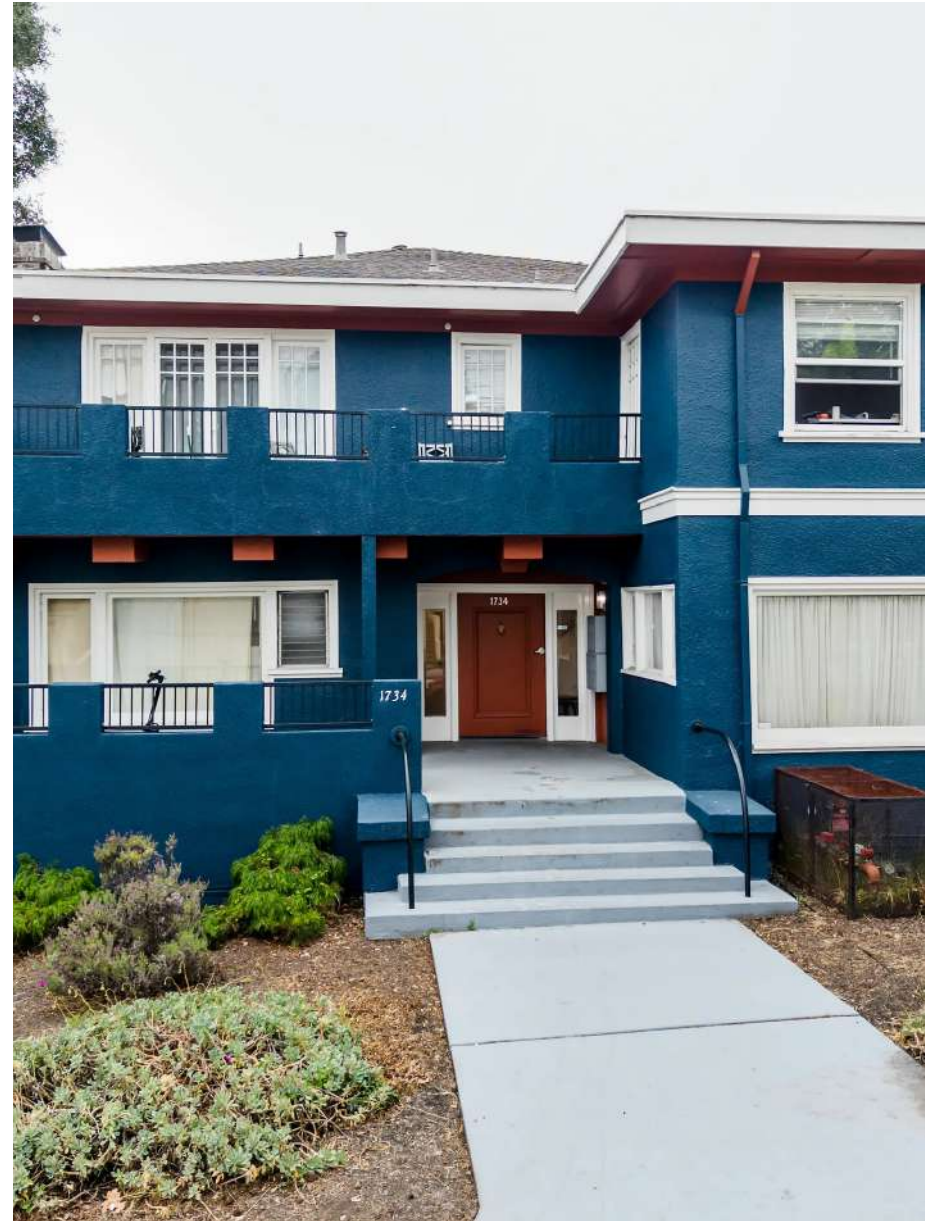
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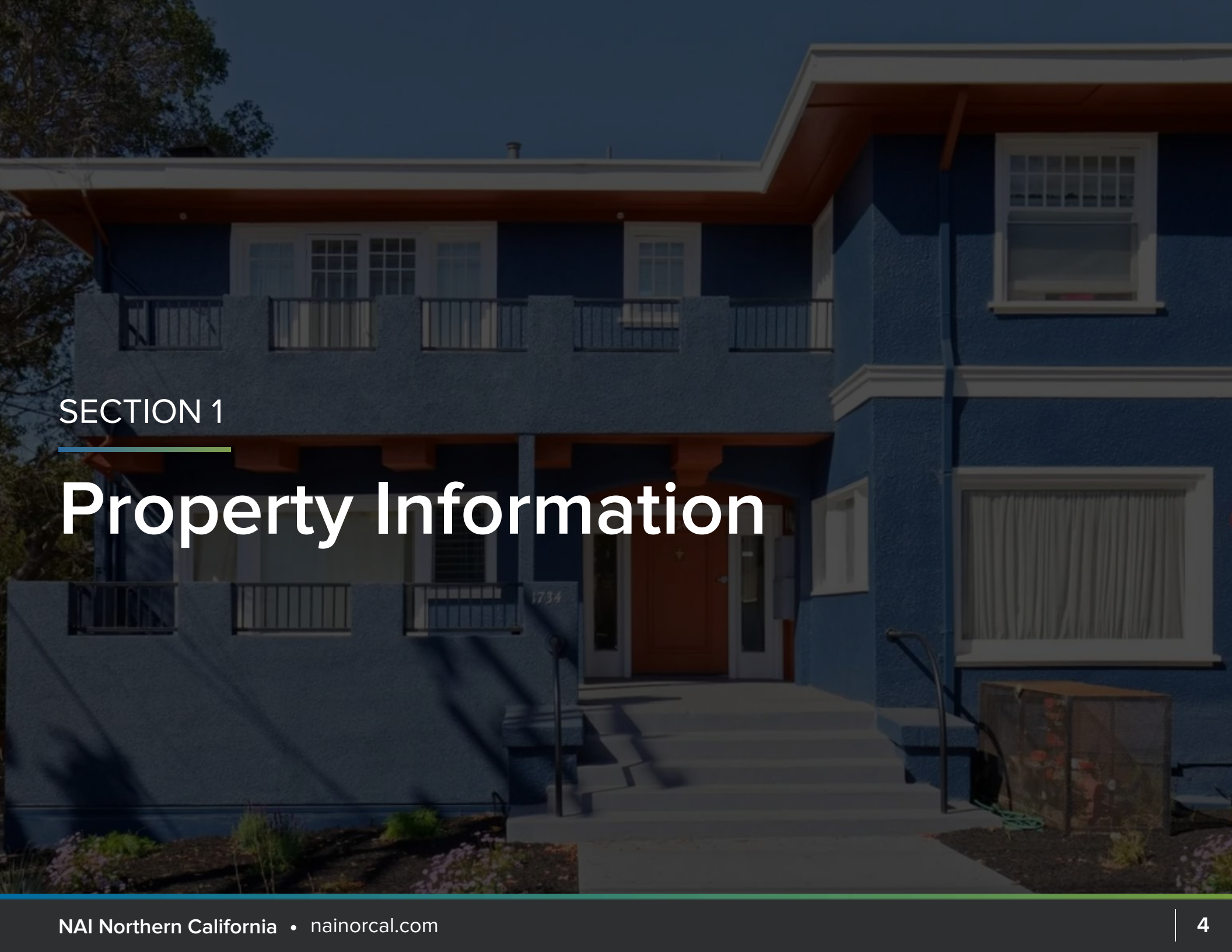
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A photograph of a two-story blue house with a red door and balcony. The house has a modern design with a flat roof and a balcony on the second floor. The text "SECTION 1" is overlaid on the left side of the image.

SECTION 1

Property Information

Executive Summary

SALE PRICE
\$2,980,000

BUILDING SIZE
4,349 SF

CAP RATE
5.48%

Other Details

Offering Price:	\$2,980,000
Price / Unit:	\$425,714
Price / SF:	\$685.21
Number of Units:	7
NOI:	\$163,315
Cap Rate:	5.48%
GRM:	11.81
Market GRM:	10.6
Market Cap Rate:	6.39
Building Size:	4,349 SF
Lot Size:	6,534 SF
Year Built:	1913

Property Highlights

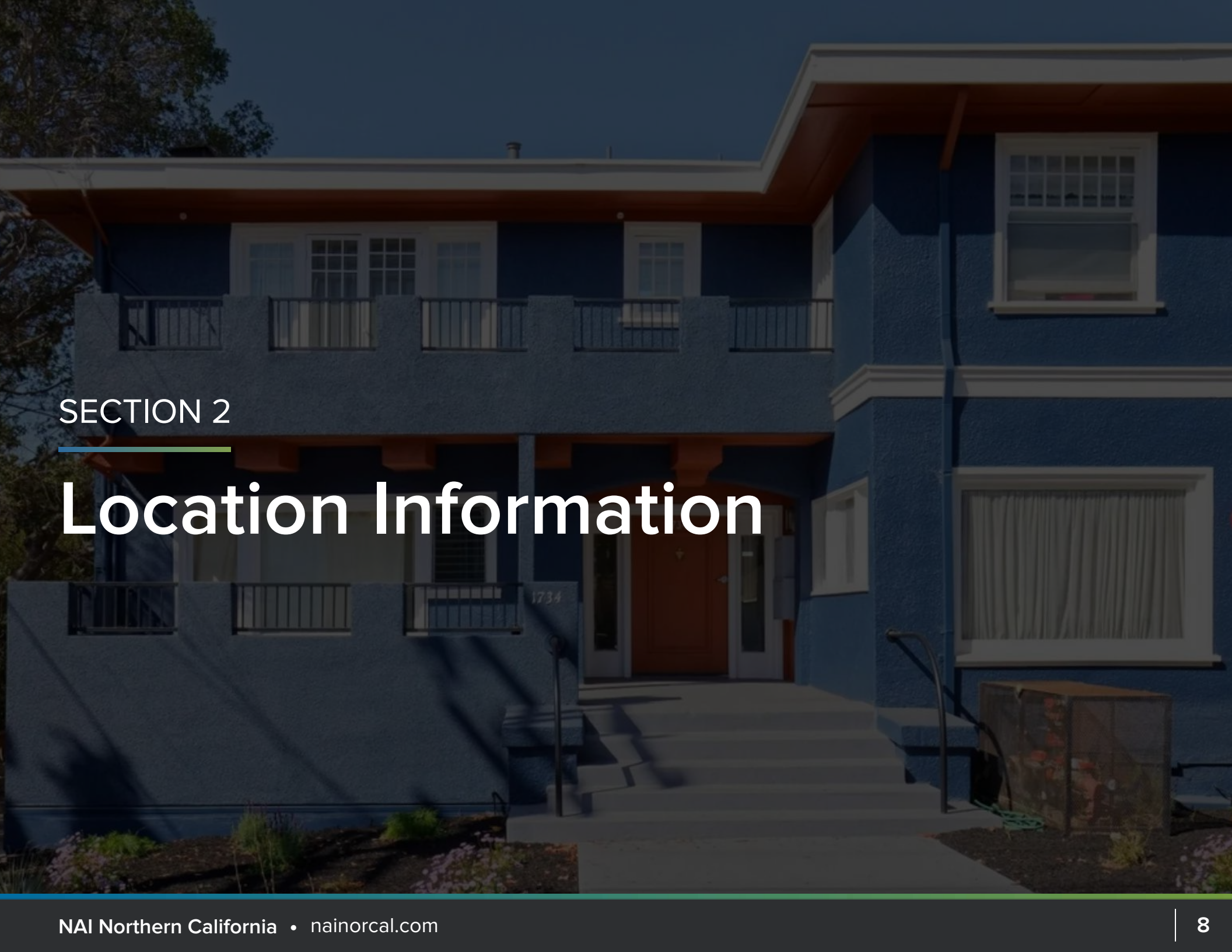
- Rare opportunity to own 7-units one block from UC Berkeley's northern border
- Over \$900,000 invested into the property
- Truly turn-key asset with little deferred maintenance
- Large lot with a wealth of opportunity including ADU's
- Five of seven units fully renovated
- 400 AMP electrical upgrade
- Fire sprinkler system

Additional Photos



Additional Photos

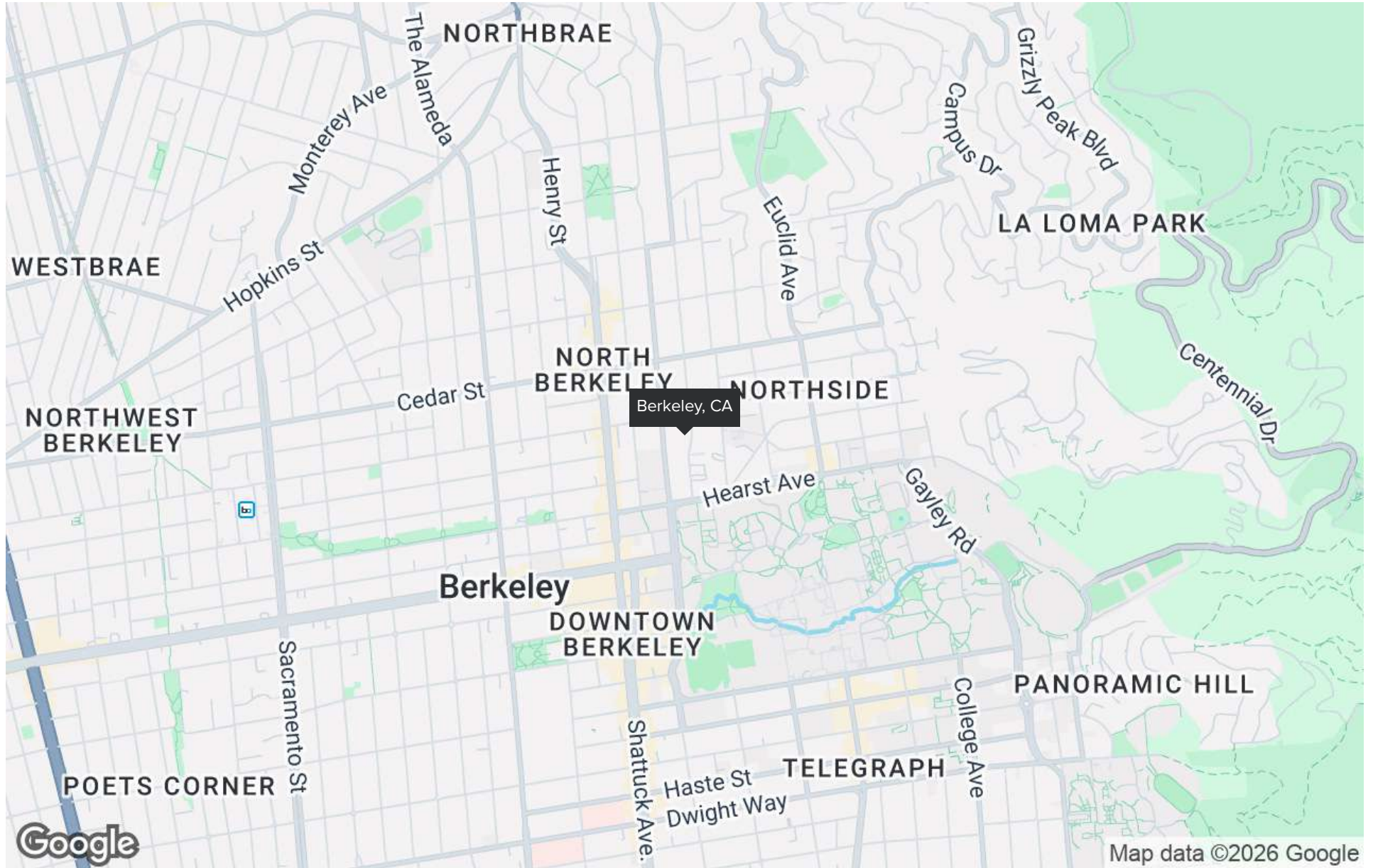


A photograph of a two-story blue house with a balcony and a red door. The house has a modern design with a flat roof and a balcony on the second floor. The balcony has a black metal railing. The house is set against a dark background, possibly at night or in low light. The text "SECTION 2" is overlaid on the left side of the image.

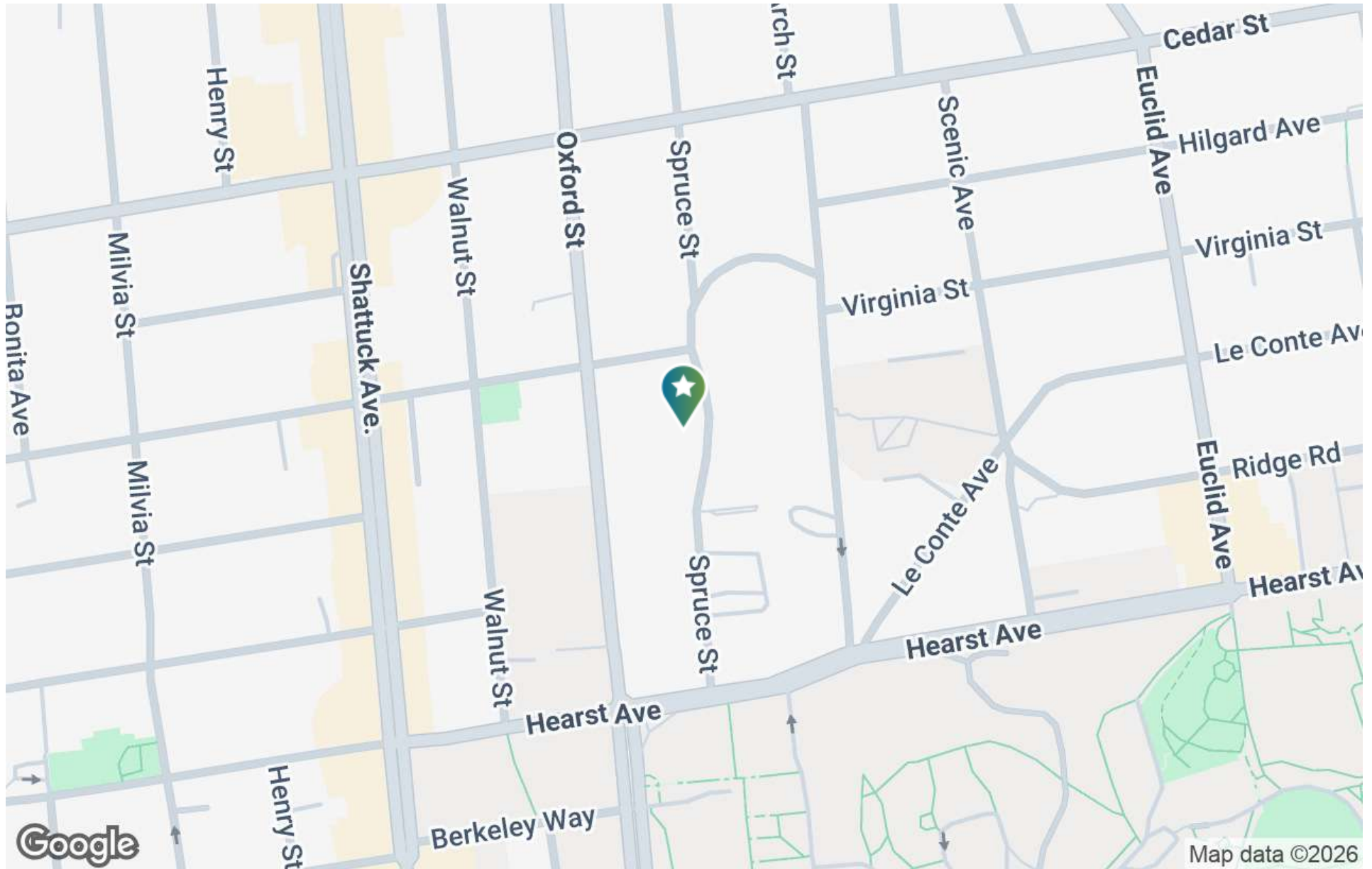
SECTION 2

Location Information

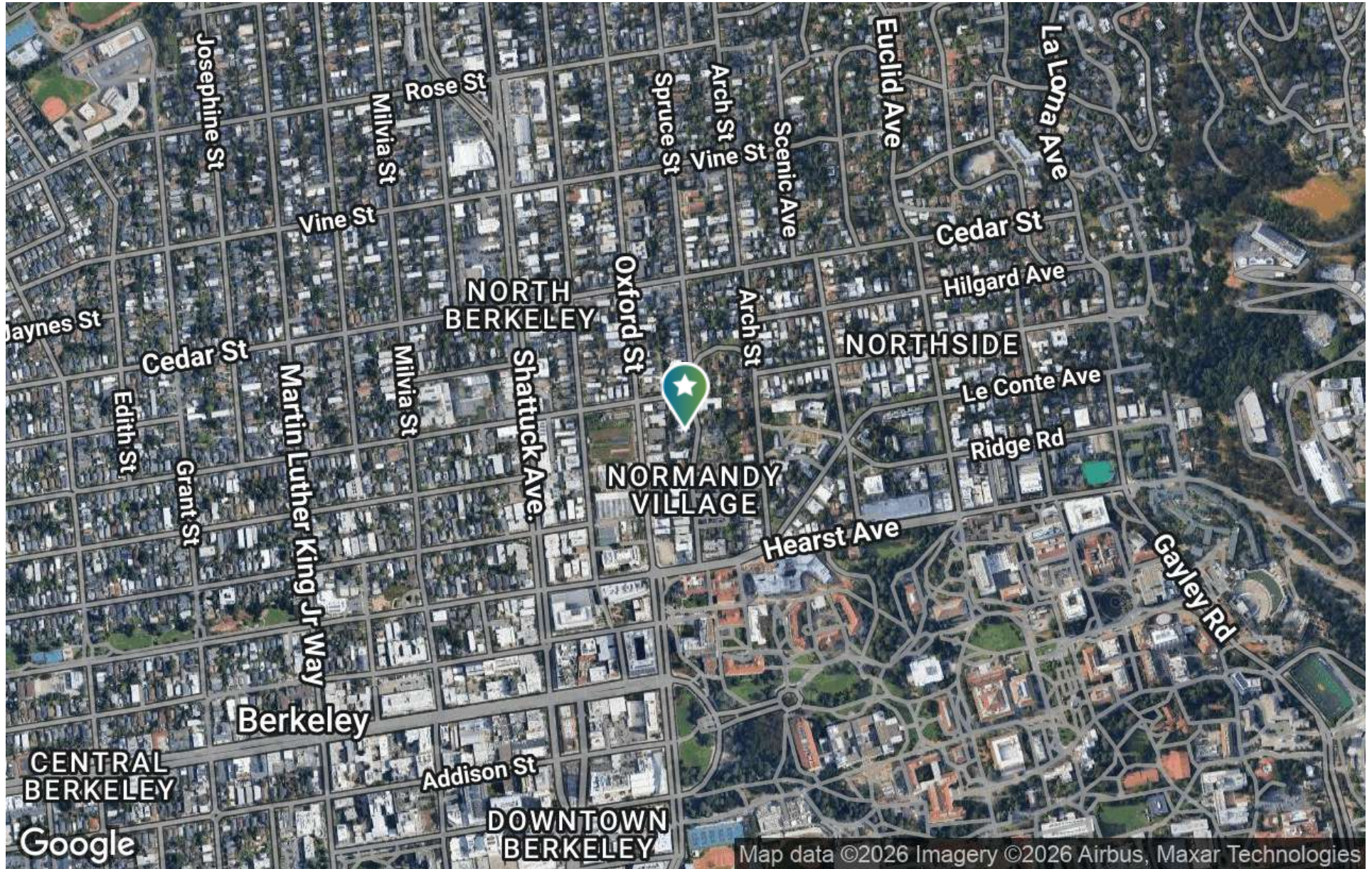
Regional Map

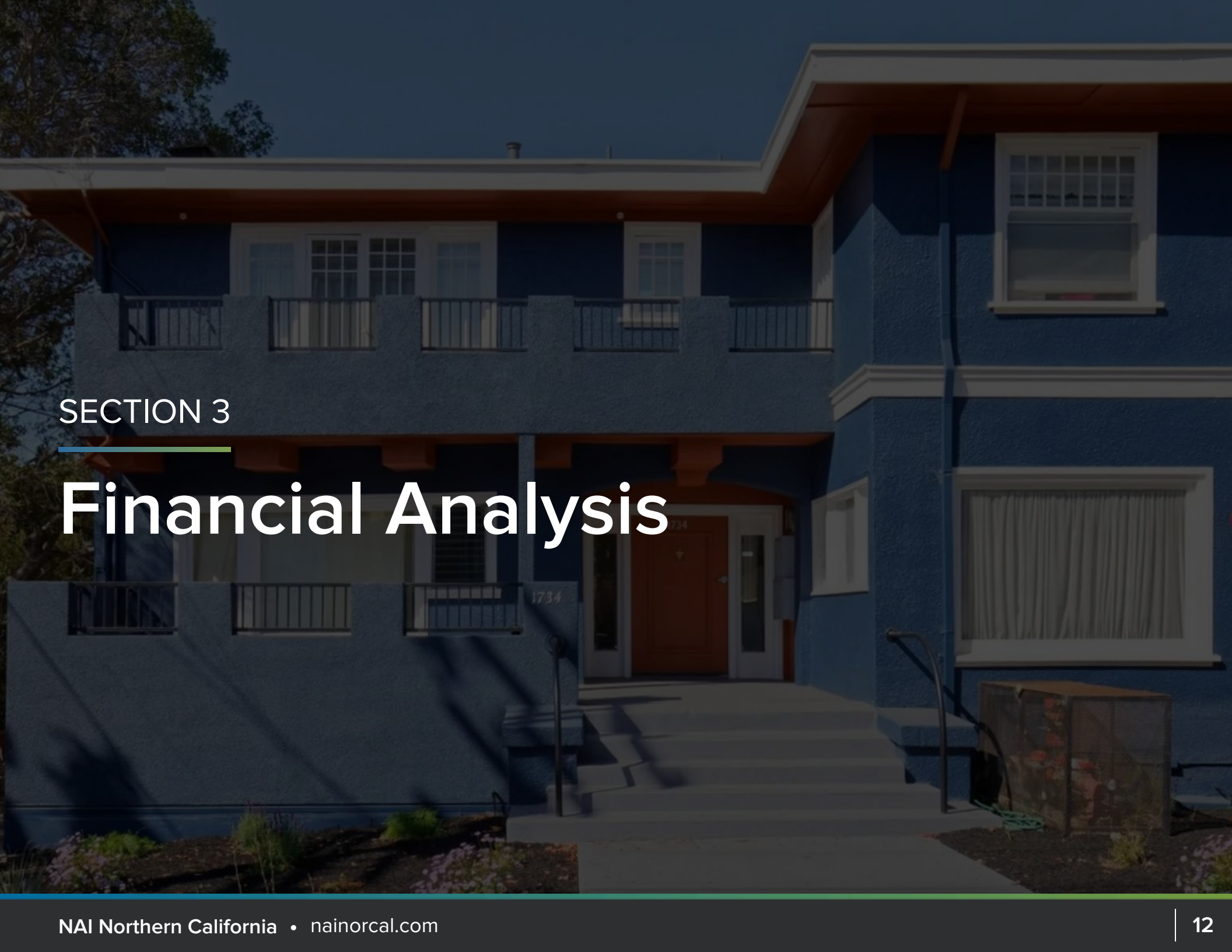


Location Map



Aerial Map



A photograph of a two-story blue house with a red door and balcony. The house has a modern design with a flat roof and a balcony on the second floor. The text "SECTION 3" is overlaid on the left side of the image.

SECTION 3

Financial Analysis

Financial Summary

Investment Overview	Current	Market
Price	\$2,980,000	\$2,980,000
Price per Unit	\$425,714	\$425,714
GRM	11.81	10.60
CAP Rate	5.48%	6.39%
Cash-on-Cash Return (yr 1)	3.67 %	5.64 %
Total Return (yr 1)	\$71,051	\$98,196
Debt Coverage Ratio	1.45	1.69
Operating Data	Current	Market
Gross Scheduled Income	\$252,426	\$281,100
Other Income	-	-
Total Scheduled Income	\$252,426	\$281,100
Vacancy Cost	\$5,048	\$5,622
Gross Income	\$247,377	\$275,478
Operating Expenses	\$84,062	\$85,017
Net Operating Income	\$163,315	\$190,460
Pre-Tax Cash Flow	\$50,658	\$77,803
Financing Data	Current	Market
Down Payment	\$1,380,000	\$1,380,000
Loan Amount	\$1,600,000	\$1,600,000
Interest Rate	5.8%	5.8%
Debt Service	\$112,657	\$112,657
Debt Service Monthly	\$9,388	\$9,388
Principal Reduction (yr 1)	\$20,393	\$20,393

Rent Roll

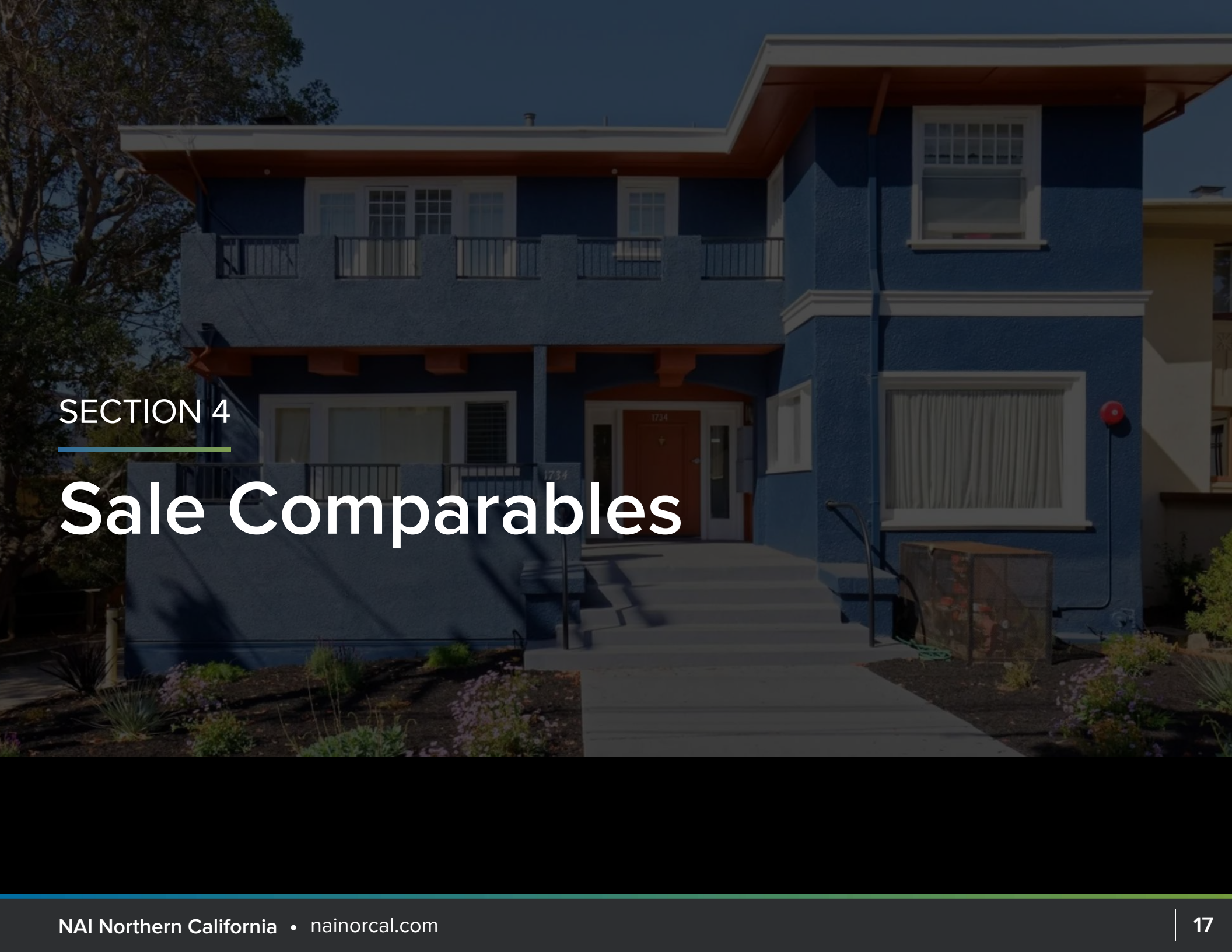
Unit Number	Unit Bed	Unit Bath	Unit Size (SF)	Lease Start	Lease End	Current Rent	Current Rent (Per SF)	Market Rent	Market Rent/SF	Security Deposit	Notes
1	0	1	450			\$315	\$0.70	\$2,095	\$4.66		
2	1	1	500			\$1,034	\$2.07	\$2,095	\$4.19		
3	2	1	550			\$3,850	\$7.00	\$3,750	\$6.82		
4	2	1	550			\$3,440	\$6.25	\$3,750	\$6.82		
5	2	1	550			\$3,700	\$6.73	\$3,750	\$6.82		
6	1	1	500			\$3,000	\$6.00	\$2,095	\$4.19		
7	3	2	780			\$5,100	\$6.54	\$5,250	\$6.73		
Parking 1						\$125		\$125			
Parking 4						\$100		\$125			
No Cover Parking 1						\$120		\$130			
No Cover Parking 2						\$120		\$130			
No Cover Parking 3						\$130		\$130			

Rent Roll

Unit Number	Unit Bed	Unit Bath	Unit Size (SF)	Lease Start	Lease End	Current Rent	Current Rent (Per SF)	Market Rent	Market Rent/SF	Security Deposit	Notes
Totals/Averages			3,880			\$21,035	\$5.42	\$23,425	\$5.75	\$0	\$0.00

Income & Expenses

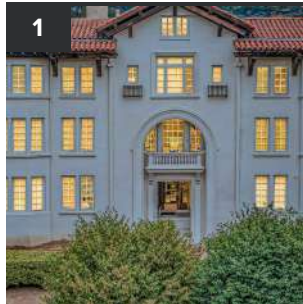
Income Summary		Current	Market
Rental Income		\$252,426	-
Market Rental Income		-	\$281,100
Gross Income		\$252,426	\$281,100
Fixed Expenses		Current	Market
	% Of Gross Income		
Property Tax "1.2060% of purchase price"	14.2%	\$35,938	\$35,938
Special Assessments "Actual 2025-26"	4.5%	\$11,333	\$11,333
Insurance "Actual"	2.6%	\$6,600	\$6,600
Total	21.3%	\$53,872	\$53,872
Operational Expenses		Current	Market
	% Of Gross Income		
Maintenance and Reserves "Est. \$750/ unit"	2.1%	\$5,250	\$5,250
Utilities "Proforma"	5.9%	\$15,000	\$15,000
Berkeley Rent Board Fees "\$400/ unit"	1.1%	\$2,800	\$2,800
Business License "2.88% of gross rents"	2.8%	\$7,140	\$8,095
Total	12.0%	\$30,190	\$31,145
Gross Expenses	33.3%	\$84,062	\$85,017
Net Operating Income	64.7%	\$163,315	\$190,460

A two-story blue house with a balcony and a red door. The house has a modern design with a flat roof and a balcony on the second floor. The front door is red and has the number 1734 above it. There are several windows, some with white frames and others with blue frames. The house is surrounded by trees and landscaping.

SECTION 4

Sale Comparables

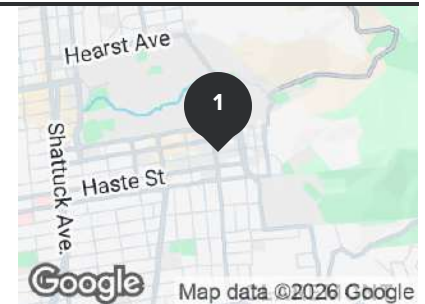
Sale Comparables



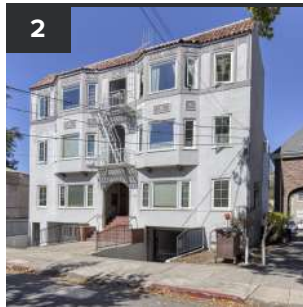
2409 College Ave

Berkeley, CA 94704

Sale Price:	\$5,500,000	GRM:	9.68	CAP:	5.98%
Price / Unit:	\$323,529	No. Units:	17	Price PSF:	\$418.98
Building SF:	13,127 SF	Year Built:	1913	Lot Size:	13,100 SF



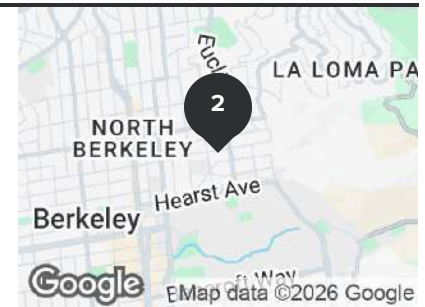
NAI Team Chappell off market listing / pending sale.



2451 LeConte

Berkeley, CA 94709

Sale Price:	\$5,750,000	GRM:	9.87	Closed:	03/06/2026
CAP:	5.81%	Price / Unit:	\$239,583	No. Units:	24
Price PSF:	\$450.77	Building SF:	12,756 SF	Year Built:	1925
Lot Size:	6,250 SF				



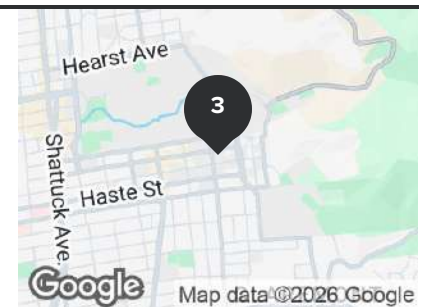
24 Studio units. Roof, seismic(completed in 1990), plumbing and electrical fully updated.



2709 Channing Way

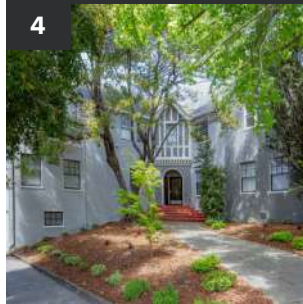
Berkeley, CA 94704

Sale Price:	\$2,650,000	NOI:	\$152,854	GRM:	10.29
Occupancy:	96%	Closed:	08/01/2025	CAP:	5.76%
Price / Unit:	\$220,833	No. Units:	12	Price PSF:	\$411.87
Building SF:	6,434 SF	Year Built:	1933	Lot Size:	0.12 Acres



NAI Team Chappell off-market deal; buyer was a strong local student housing investor. Value-add deal with property needing significant improvements and tenant profile consisting of a relatively high amount of non-students.

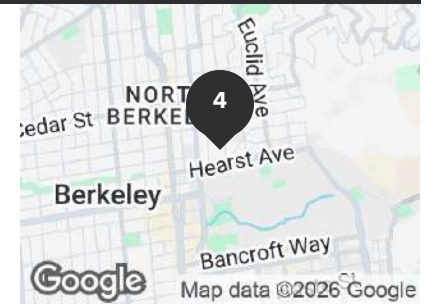
Sale Comparables



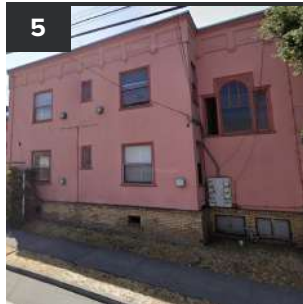
1850 - 1862 Arch Street

Berkeley, CA 94709

Sale Price:	\$8,100,000	GRM:	9.25	Closed:	01/16/2026
CAP:	6.55%	Price / Unit:	\$405,000	No. Units:	20
Price PSF:	\$467.13	Building SF:	17,340 SF	Year Built:	1925
Lot Size:	20,230 SF				



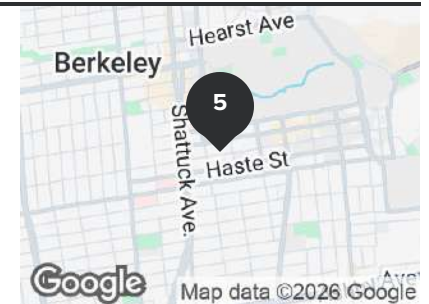
Two adjacent 10-unit one block from campus on the Northside. One 4-bed 2-bath, eight 3-bed 1-bath, one 2-bed 2-bath, three 2-bed 1-bath, four 1-bed 1-bath and three studios. One vacant large 1-bed with potential to convert to 3-bedroom unit.



2226 Channing

2226-2232 Channing | Berkeley, CA 94705

Sale Price:	\$4,680,000	NOI:	\$290,601	GRM:	10.56
Occupancy:	100%	Closed:	03/13/2026	CAP:	6.02%
Price / Unit:	\$425,454	No. Units:	11	Price PSF:	\$571.22
Building SF:	8,193 SF	Year Built:	1946	Lot Size:	9,400 SF



NAI Team Chappell sold off-market to 1031 exch buyer.

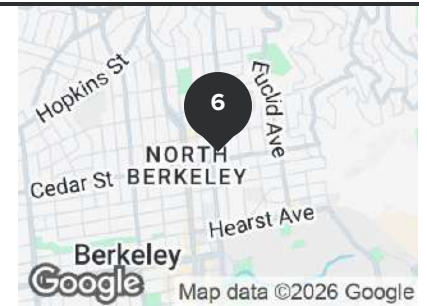
Sale Comparables



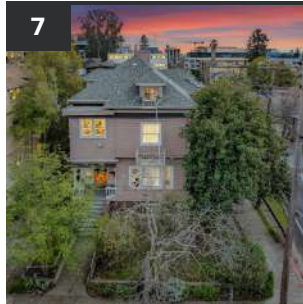
2215 Cedar

Berkeley, CA 94709

Sale Price:	\$2,115,000	GRM:	11.25	Occupancy:	100%
Closed:	08/08/2025	CAP:	5.10%	Price / Unit:	\$302,142
No. Units:	7	Price PSF:	\$459.68	Building SF:	4,601 SF
Year Built:	1901	Lot Size:	6,866 SF		



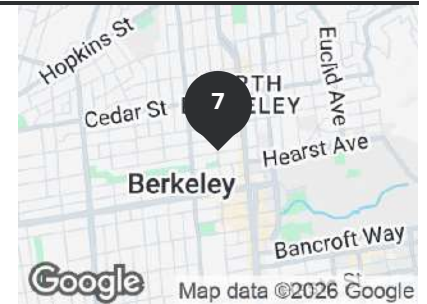
Three 2-bed 1-bath, three 1-bed 1-bath and one spacious 2-bed 1.5-bath unit. Sold 400K below asking.



1801 Milvia

Berkeley, CA 94709

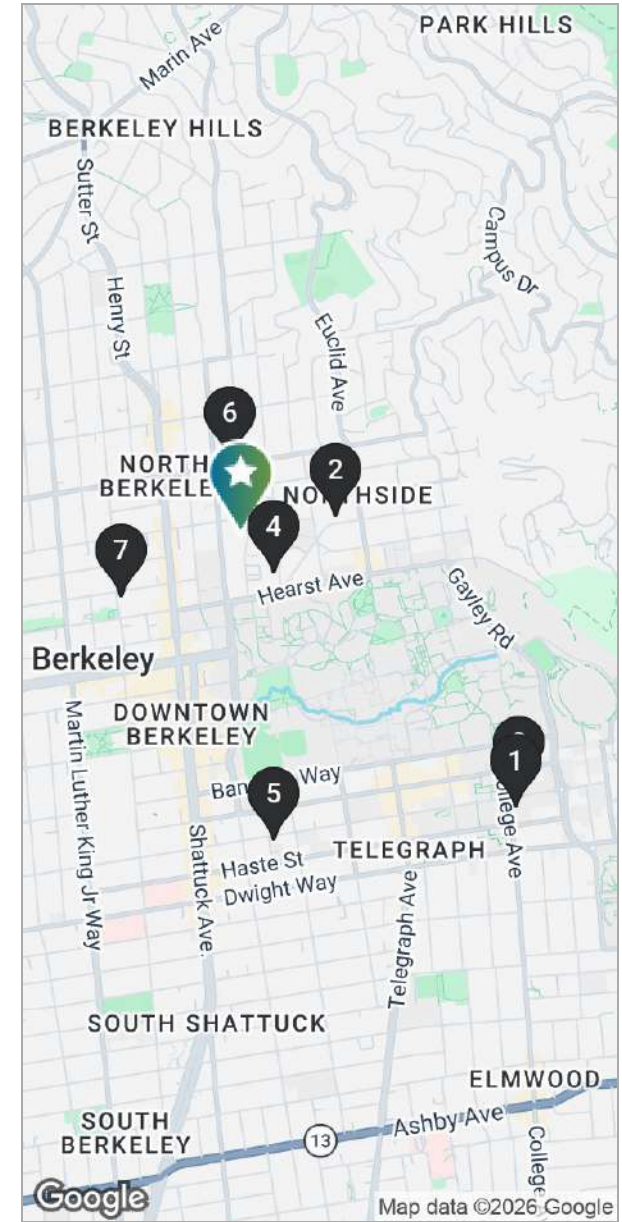
Sale Price:	\$2,530,000	NOI:	\$178,500	GRM:	9.60
Closed:	10/20/2025	CAP:	6.30%	Price / Unit:	\$506,000
No. Units:	5	Price PSF:	\$548.93	Building SF:	4,609 SF
Year Built:	1908	Lot Size:	0.09 Acres		

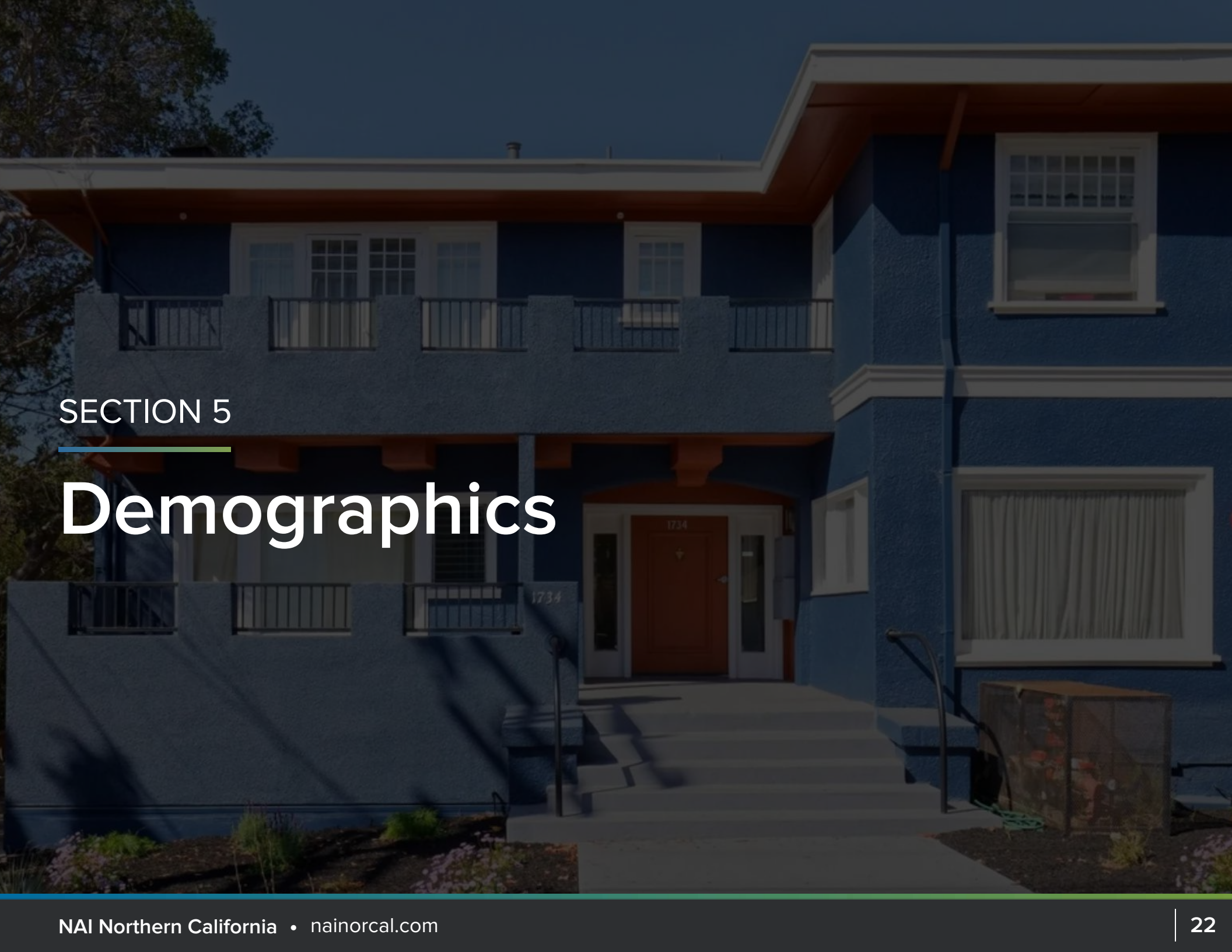


Listed by Chappell Team of NAI NorCal. Two 4-bed, two 1-bed and one studio unit. 300K in Cap Ex on roof, electrical, unit remodel and French drains. Leasing model is student housing style (ie, by-the-bed). High cash flow property. 1031 buyer from South Bay.

Sale Comps Map & Summary

	Name/Address	Price	Cap Rate	Price/SF	Price/Unit	GRM
★	1734 Spruce Street Berkeley, CA 94709	\$2,980,000	5.48%	\$685.21	\$425,714	11.81
1	2409 College Ave Berkeley, CA 94704	\$5,500,000	5.98%	\$418.98	\$323,529	9.68
2	2451 LeConte Berkeley, CA 94709	\$5,750,000	5.81%	\$450.77	\$239,583	9.87
3	2709 Channing Way Berkeley, CA 94704	\$2,650,000	5.76%	\$411.87	\$220,833	10.29
4	1850 - 1862 Arch Street Berkeley, CA 94709	\$8,100,000	6.55%	\$467.13	\$405,000	9.25
5	2226 Channing 2226-2232 Channing Berkeley, CA 94705	\$4,680,000	6.02%	\$571.22	\$425,455	10.56
6	2215 Cedar Berkeley, CA 94709	\$2,115,000	5.10%	\$459.68	\$302,143	11.25
7	1801 Milvia Berkeley, CA 94709	\$2,530,000	6.30%	\$548.93	\$506,000	9.6
Averages		\$4,475,000	5.93%	\$475.51	\$346,078	10.07



A photograph of a two-story blue house with a red door and balcony. The house has a modern design with a flat roof and a balcony on the second floor. The front door is red and has the number 1734 above it. The house is surrounded by trees and landscaping.

SECTION 5

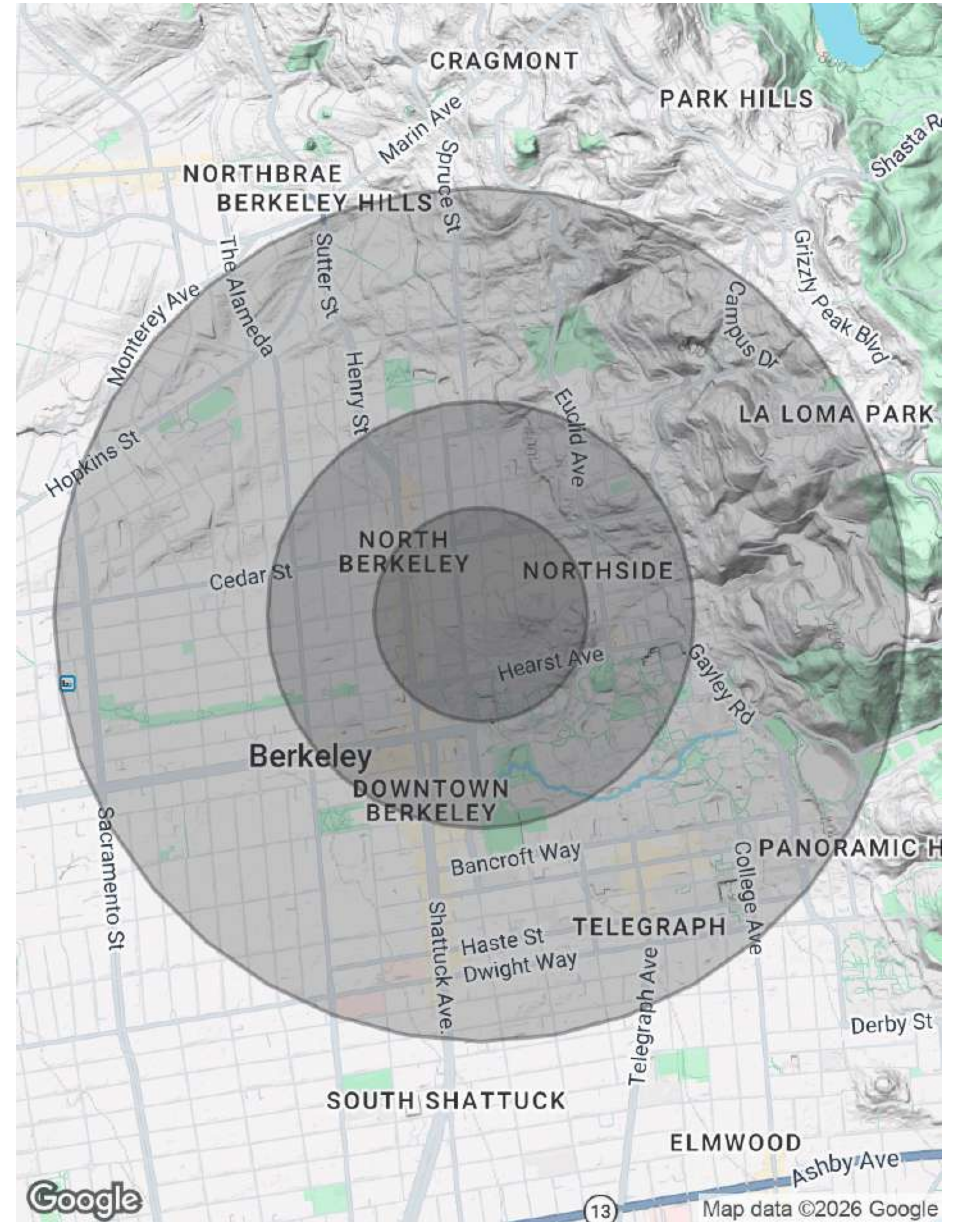
Demographics

Demographics Map & Report

Population	0.25 Miles	0.5 Miles	1 Mile
Total Population	4,105	12,050	49,450
Average Age	30.9	33.4	31.6
Average Age (Male)	31.9	33.8	31.1
Average Age (Female)	31.2	33.7	32.5

Households & Income	0.25 Miles	0.5 Miles	1 Mile
Total Households	1,949	5,665	18,038
# of Persons per HH	2.1	2.1	2.7
Average HH Income	\$114,160	\$129,826	\$136,212
Average House Value	\$1,384,596	\$1,386,874	\$1,382,998

2023 American Community Survey (ACS)





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GLOBAL REACH. LOCAL EXPERTISE.

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