

OFFERING MEMORANDUM



19465 - 19477
MEEKLAND AVE.
APARTMENTS

Exclusively Listed by:
Jon Holmquist
Direct Cell: 415-596-3691

AN 11-UNIT APARTMENT COMMUNITY PLUS OFFICE
ON LARGE 0.79 ACRE LOT (2-Parcels)

Marcus & Millichap
THE HOLMQUIST GROUP

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Marcus & Millichap
THE HOLMQUIST GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

19465 - 19477 MEEKLAND APTS

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Marcus & Millichap
THE HOLMQUIST GROUP

Jon Holmquist

THE #1 MULTI-FAMILY BROKER AT THE #1 FIRM

Jon Holmquist has over 26 years of experience dedicated to brokerage and specialization in East Bay Apartment Properties. Jon Holmquist's extensive database and unique marketing methods cast as wide a net as possible to find buyers. His detailed market knowledge combined with the clout and power of Marcus & Millichap are unparalleled in assisting to help you create and grow your real estate wealth.

**Jon Holmquist Experienced in the Successful Closing of
ALAMEDA, SAN LEANDRO, HAYWARD, SAN LORENZO, NEWARK, FREMONT, CASTRO VALLEY,
UNION CITY Apartment Properties**



JON HOLMQUIST
APARTMENT SPECIALIST

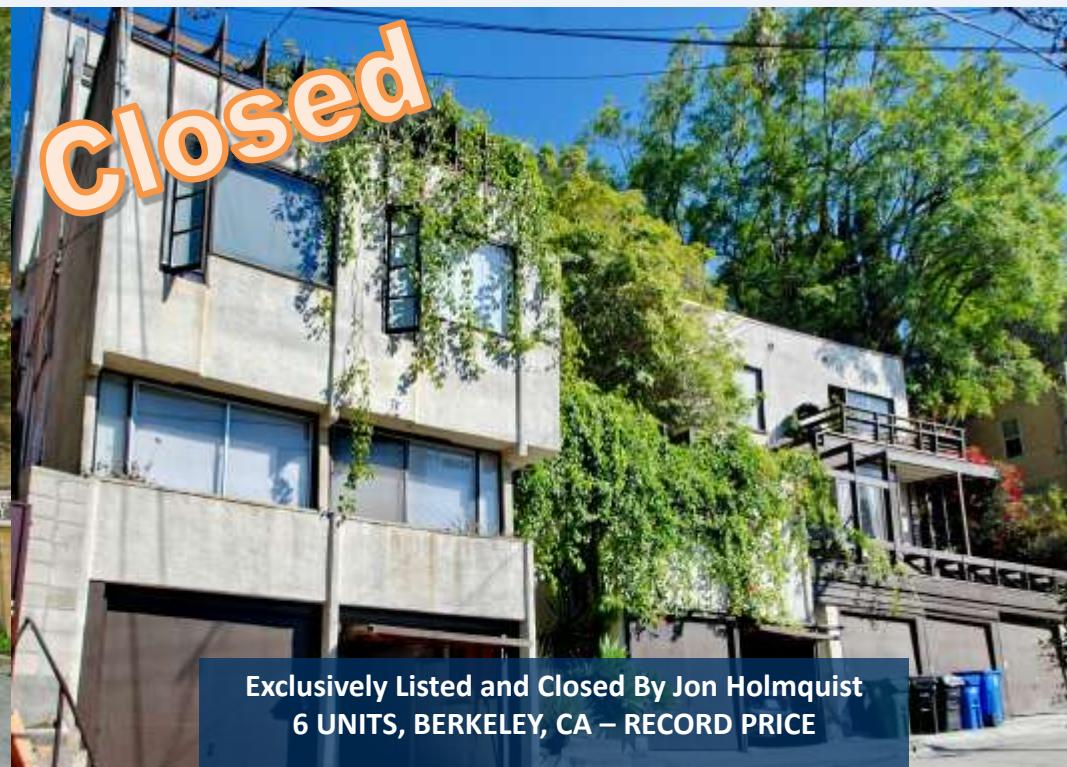
DIRECT PHONE:
(415) 625-2117

Jon Holmquist

CONTRA COSTA & ALAMEDA COUNTIES #1 BROKER AT THE #1 FIRM

Jon Holmquist has over 25 years of experience dedicated to brokerage and specialization in Oakland & Berkeley Apartment Properties. Jon Holmquist's extensive database and unique marketing methods cast as wide a net as possible to find buyers. His detailed market knowledge combined with the clout and power of Marcus & Millichap are unparalleled in assisting to help you create and grow your real estate wealth.

**SUCCESSFULLY LISTED & CLOSED:
A 15 UNIT TROPHY ASSET IN PRIME GRAND LAKE LOCATION &
A BERKELEY MULTIFAMILY COMPLEX IN AN ABSOLUTE A+ LOCATION
JUST ONE BLOCK NORTH OF UC BERKELEY**



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THE #1 MULTI-FAMILY BROKER AT THE #1 FIRM

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SUCCESSFULLY LISTED & CLOSED IN THE EAST BAY:



76 Units – Suisun City



30 Units - Pittsburg



27 Units - Antioch



37 Units – El Sobrante



18 Units – Walnut Creek



48 Units - Concord



24 Units - Alameda



25 Units - Antioch



24 Units - Martinez



14 Units – San Leandro



40 Units - Antioch



30 Units - Alameda



40 Units - Antioch



41 Units - Berkeley



36 Units - Oakland

By using our dedicated loan team, we can minimize or eliminate the uncertainty and problems a new buyer may face while obtaining a loan during escrow and property acquisition.

MARCUS & MILLICHAP CAPITAL CORPORATION (MMCC) CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

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Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,076
debt and equity
financings
in 2023



National platform
operating
within the firm's
brokerage offices



\$6.7 billion total
national
volume in 2023



Access to more
capital sources
than any other
firm in the
industry

WHY MMCC?

Optimum financing solutions to
enhance value

Enhanced control through MMCC's
ability to qualify investor finance
contingencies

Enhanced control through quickly
identifying potential debt/equity sources,
processing, and closing buyer's
finance alternatives

Enhanced control through MMCC's ability
to monitor investor/due diligence and
underwriting to ensure timely,
predictable closings



Marcus & Millichap closes
more transactions than any other
brokerage firm.

19465
MEEKLAND
APARTMENTS

Section 1

Investment Overview

Marcus & Millichap
THE HOLMQUIST GROUP



INVESTMENT OVERVIEW

OFFERING SUMMARY

HIGHLY RENOVATED UNITS WITH NEWER ROOFS
AND MANY RECENT CAPITAL IMPROVEMENTS**Address: 19465-19477 Meekland Avenue,
Hayward, CA**

Price \$3,700,000

Number of Units: 11

Building Size (per property records) 9,877 Sq. Ft.Lot Sq. Ft. (per property records) 0.79 Acres

Current CAP Rate: 7.17%

Current GRM: 10.42

Cost Per Square Foot: \$374

PROPERTY DETAILS

Spacious parcel with ample parking.

Highly renovated interiors and exterior.

Strong unit mix with primarily 3-bedroom,
and 2-bedroom units with oversized
square footage.

7.33% Day-1 Cash Flow

9.68% YEAR-1 RETURN WITH RENTAL UPSIDE. NEW ROOFS ON ALL BUT
ONE BUILDING. SPACIOUS OVERSIZED UNITS WITH AMPLE PARKING.

INVESTMENT OVERVIEW

OFFERING SUMMARY

This offering at 19465-19477 Meekland Avenue, in unincorporated Hayward, CA is a twelve-unit apartment complex (per county records) on two parcels in an area that is experiencing dramatic rent growth. The current owners have owned the property for several decades and have meticulously maintained and cared for the asset, such that both the property exterior, and unit interiors are in excellent shape.

The first parcel at 19465 Meekland was constructed circa 1957 and the second parcel at 19477 was constructed circa 1961 – both of wood frame with stucco siding, with pitched composite roofs. The properties benefit from a new sewer main, newer roofs on all but one building, and double-paned windows for most units. The property sits on two spacious parcels with a total of 0.79 acres (per county records) and is currently operated as eleven units plus a bonus office (shows as twelve-units total per county records). The property contains ample parking with fourteen tandem parking spaces and nine single parking spaces.

The complex unit layouts consist of a mix of three-bedroom two-bath, three-bedroom one-bath, two-bedroom two-bath, two-bedroom one-bath, and a single freestanding one-bedroom one-bath unit. The owner has highly renovated the unit interiors including new kitchens and bathrooms in the majority of units. All units are single-story and the majority feature washer/dryer hookups in the rear patio area. Units are individually metered for gas and electric and the owner currently utilizes www.livability.com for reimbursement of water & garbage usage ensuring minimal utility expenses for the owner.

The owner has self-managed the complex and tenants have been carefully screened and selected such that the building benefits from stable, responsible tenants. This offering provides a new buyer with the opportunity to acquire an extremely well kept, 100% occupied, highly improved investment with renovated unit interiors, and extremely strong rental demand. The property further benefits from its location in unincorporated Hayward which allows owners to avoid the City of Hayward rental restrictions. The tenants are due for the allowable 1482-AB annual rent increases allowing immediate upside. Easy access to Hwy 880 a few minutes away allows tenants to easily reach the high-tech job centers of Oakland, San Mateo, and Santa Clara ensuring constant demand by gainfully employed tenants.

INVESTMENT HIGHLIGHTS

- Property is in great condition with many new improvements to both unit interiors and property exterior including new roofs on most buildings and interior remodels.
- Spacious floorplans with primarily three-bedroom and two-bedroom units.
- Large patios for most units.
- Two separate parcels of 5 & 7 units per county records with total of 0.79 acres.
- Ample parking with thirty-seven total parking spaces.
- Separately metered for PG&E, with utility bill-back via. "Livability" for water and trash.
- Quiet location in unincorporated Hayward / County of Alameda with easy access to Hwy 880 and major job centers.



LOCATION OVERVIEW

City of Hayward

With 150,000 residents, today the City of Hayward is the sixth-largest city in the Bay Area and a thriving regional center of commerce, manufacturing activity and trade. Hayward is known as the “Heart of the Bay,” because of its central and convenient location in Alameda County just 25 miles southeast of San Francisco, 14 miles south of Oakland, 26 miles north of San Jose and 10 miles west of the valley communities surrounding Pleasanton. The City continues to plan for the future, maintaining a balance between the needs of our diverse residents and a growing business community. The City works hard to balance the needs of our growing population with the preservation of recreation, and open space concurrently with an aggressive economic development strategy. As a result of its central location, employers are realizing that Hayward offers an attractive alternative to the more expensive surrounding cities, and thus Hayward has experienced significant rent and population growth from the “spillover effect” from Oakland, San Francisco, the Peninsula, and Silicon Valley.

Hayward Schools

The city is also home to two colleges, including California State East Bay (15,855 students) and Chabot College (13,142 students). Other nearby colleges include Stanford University, University of California Berkeley, College of Alameda, College of San Mateo, Laney College, Northwestern Polytechnic University, Berkeley City College, and Ohlone College Laney College.

Hayward Attractions Parks and Recreation

In addition to employment and jobs that are moving into the area, Hayward offers an ideal climate with parks and recreational facilities that serve the community. Hayward residents enjoy a surplus of local recreation options with over 3,000 acres of open space and parks, 20 miles of hiking and walking trails, 1,800 acres of regional shoreline, three golf courses and, California’s first Japanese Garden. Nestled in the Hayward hills, the 4,800-acre Dry Creek Pioneer Regional Parks offer hiking trails and beautiful vistas of the bay. The Hayward Regional Shoreline is an 1,811-acre wetlands destination that is great for birding and viewing a variety of wildlife species. A perfect day in Hayward takes you from the hills to the shoreline with innumerable delights in between:

Start your day with a ridgeline hike at sunrise with 360-degree views of the entire Bay Area. Challenge yourself at one of three quality golf courses showcasing the region’s unique topography. Enjoy an early dinner at one of the United States’ first brewpubs, and then walk a few steps for a different kind of Zen meditation in California’s oldest Japanese garden. Wend your way back through a historic downtown with buildings that trace their roots back to the 1860s, then spend the twilight strolling along the pristine shoreline, surrounded by native wildlife as the sun dips below the San Francisco skyline on the horizon.



LOCATION OVERVIEW

Downtown Hayward Growth

In recent years, the city's downtown area has and continues to undergo an incredible revitalization creating a pedestrian-friendly town center with a mix of retail shops, office and restaurants. Hayward's pedestrian-friendly downtown area, features a variety of attractions for residents, including retail, theaters, restaurants, coffee shops and one of the oldest brewpubs in the country. Cinema Place, with 12,000 square feet of retail including the Century Theaters, is on the eastern side of the downtown district.

Hayward Employment

Hayward has capitalized on its central location to become one of the most desirable business locations for companies in advanced industries. According to a recent article by TechCrunch in the past three years, Hayward-based companies have raised more than \$490 million in venture funding. That's more than Portland, Oregon (population 640,000) and more than triple San Antonio, Texas (population 1.5 million). Hayward boasts more than 1,000 advanced industry companies with approximately 400 biotech, biomed and life sciences businesses. A major portion of Hayward's venture funding has gone to biotechnology companies, like Arcus Biosciences, a developer of cancer therapies that has raised over \$226 million in funding, and MicuRx, which develops antibodies to treat drug-resistant infections. Hayward is also making inroads as an energy startup hub



Hayward CALIFORNIA

POPULATION
149,392



COMMUNITY LOCATION HIGHLIGHTS

- Near "A Street" Retail and Commerce
- Fourteen blocks to Hayward BART
- 10-minute drive to Downtown Hayward
- 1 mile from Lorenzo Manor Elementary School
- Short walk to Cherryland Park
- Adjacent to I-880 Connecting to 580 and 283; Connect directly to the Peninsula via State Route 92 (San Mateo Bridge)
- Close to both the Hayward and Castro Valley BART Stations
- Within a 15-minute drive to Oakland International Airport



EXCELLENT PROXIMITY TO TOP EMPLOYERS

- This attractively Excellent proximity to top employers:
- County of Alameda, Hayward, 4,670 Employees*
- California State University, East Bay, Hayward, 2,200 Employees
- Kaiser Permanente Medical Center, San Leandro, 1,200 Employees
- Hayward Unified School District, Hayward, 2,400 Employees*
- Eden Medical Center, Castro Valley, 870 Employees
- International Paper Company, San Leandro, 2,000 Employees
- Clorox, Oakland, 775 Employees
- Internal Revenue Service, Oakland, 2,500 Employees
- University of California, Berkeley, 6,650 Employees*
- San Mateo Medical Center, San Mateo, 1,200 Employees
- Franklin Templeton Investments, San Mateo, 1,100 Employees
- Axygen Scientific (Corning), Union City, 1,200 Employees
- Washington Hospital, Fremont, 1,600 Employees
- Oracle, Pleasanton, 2,800 Employees*

*Total number of employees at multiple metro locations

BART STATION LOCATED 1.5 MILES FROM SUBJECT PROPERTY

Fremont 14 Minutes

West Dublin/Pleasanton 21 Minutes

Oakland (City Center) 22 Minutes

San Francisco (Embarcadero) 32 Minutes

Downtown Berkeley 33 Minutes

Walnut Creek 45 Minutes

NEAR TO GREAT EDUCATION, NEW DEVELOPMENT ACTIVITY, AND COMMERCE

- Near well-regarded colleges such as UC Berkeley, California State East Bay, Chabot College, St. Mary's College of California, University of San Francisco, Diablo Valley College, and Berkeley City College.
- Recently approved projects including Lincoln Landing, Maple & Main, Green Shutter Hotel, and The MLC Holdings Development are part of the ongoing revitalization that will bring tens of thousands of square feet of commercial space, housing, hotel, and more employment opportunities.
- An abundance of nearby retail options with the bay Fair Center featuring over 60 retailers and restaurants, anchored by Macy's Kohl's, and Target; Southland Mall in Southwest Hayward with over 120 Retailers and Restaurants, anchored by Macy's and Kohl's.



19465 MEEKLAND

CHARMING SINGLE-STORY CONSTRUCTION



19465 MEEKLAND

NEW ROOFS ON ALL BUT ONE BUILDING







19465 MEEKLAND

TWO SEPARATE LOTS OF 5-UNITS & 7-UNITS PER COUNTY RECORDS



19465 MEEKLAND

SPACIOUS FLOORPLANS WITH
SUPRERIOR UNIT MIX & SIZE



19465 MEEKLAND

LARGE 0.79 ACRE PARCEL





19465 MEEKLAND

FOUR CAR PARKING FOR MOST UNITS



19465 MEEKLAND

SPACIOUS PATIOS WITH
LAUNDRY HOOK-UPS FOR ALL UNITS



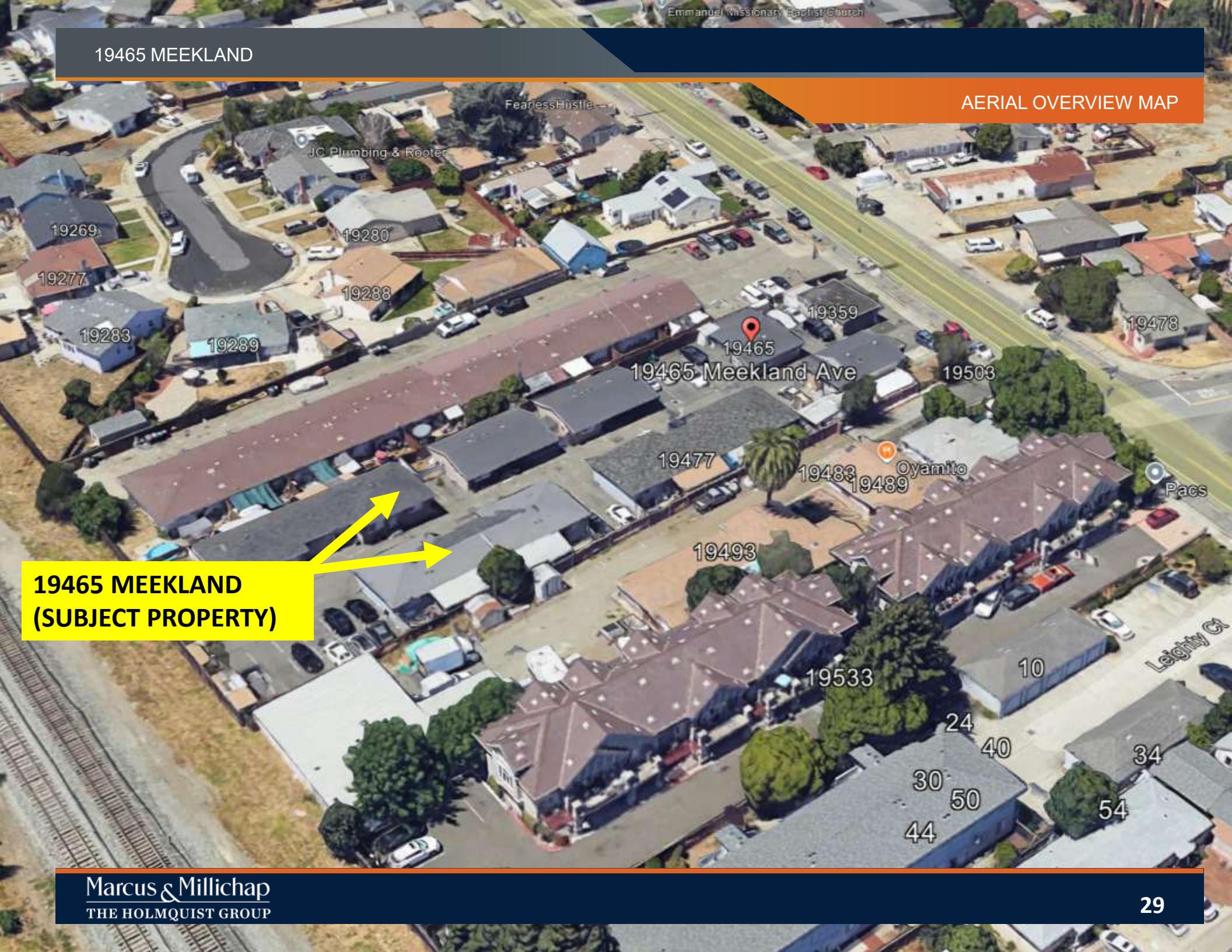
19465 MEEKLAND

19465 & 19477 7 PROPERTY
PARCEL MAPS



19465 MEEKLAND

AERIAL OVERVIEW MAP



**19465 MEEKLAND
(SUBJECT PROPERTY)**



19465 MEEKLAND

19465 PROPERTY PARCEL MAP



Property Characteristics

	Bedrooms 10	Year Built 1957	Living Area (SF) 4,739
	Bathrooms/Partial 7	Garage/No. of Cars Carport	Price (\$/SF)
	Total Rooms	Stories/Floors 1 Story	Lot Size (SF/AC) 17,500/.4
	Construction Type Wood	No. of Units 7	Fireplace
	Exterior Walls	No. of Buildings 5	Pool
	Roof Material/Type	Basement Type/Area	Heat Type
	Foundation Type	Style	A/C
	Property Type Multi-Family	View	Elevator
	Land Use Apartment house (5+ units)		Zoning

Assessment & Taxes

	Assessment Year 2024	Tax Year 2024	Tax Exemption	
	Total Assessed Value \$786,353	Tax Amount \$13,520.60	Tax Rate Area	59-093
	Land Value \$235,888	Tax Account ID		
	Improvement Value \$550,465	Tax Status No Delinquency Found		
	Improvement Ratio 70%	Delinquent Tax Year		
	Total Value		Market Improvement Value	
	Market Land Value		Market Value Year	

Tax-Rate Breakdown

Taxing Agency	Tax Rate	Ad Valorem Tax
COUNTYWIDE TAX	1.0000%	\$7,863.53
VOTER APPROVED DEBT SERVICE		
COUNTY GO BOND	0.0089%	\$69.97
SCHOOL UNIFIED	0.0900%	\$707.72
SCHOOL COMM COLL	0.0393%	\$309.04
BAY AREA RAPID TRANSIT	0.0148%	\$116.38
HAYWARD AREA REC & PARK	0.0299%	\$235.12
EAST BAY REGIONAL PARK	0.0013%	\$10.22
TOTAL AD VALOREM TAX (AV TAX)	1.1842%	\$9,311.98

Fixed Charges and/or Special Assessments

Exemption codes indicate that a particular exemption type is offered by the levying district. Exemption eligibility requirements and the application process are available by calling the phone numbers provided.

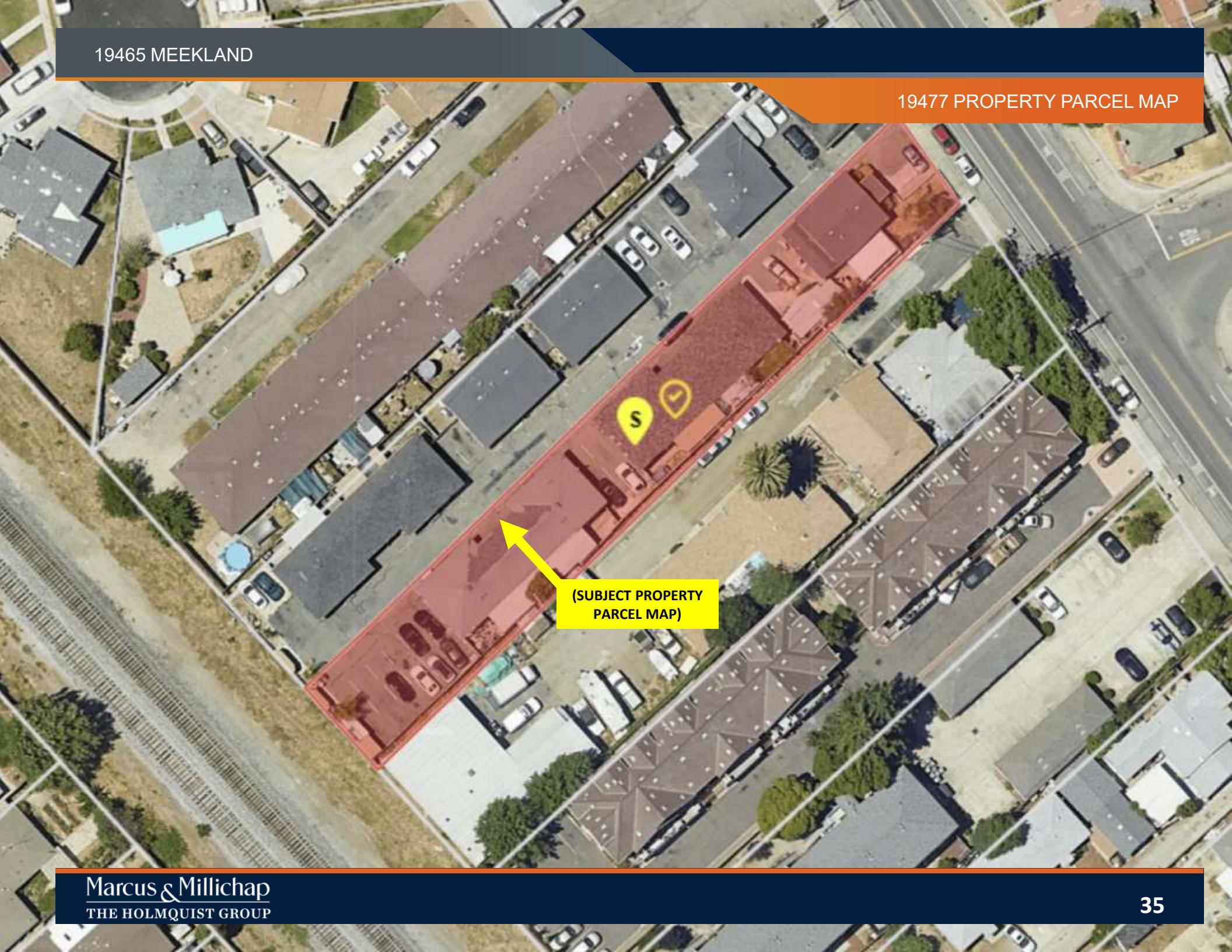
Possible Exemption Codes:

a = Senior Citizen
b = Low Income

Description	Exemption Code	Phone	Amount
ORO LOM A SEWER SVC		800-676-7516	\$2,961.84
CSA ST LIGHTING		510-670-5241	\$66.18
MOSQ MSR K 1982		800-273-5167	\$8.74
CSA PARAMEDIC		800-273-5167	\$282.24
VEC CNTRL MSR A84		800-273-5167	\$29.60
PARAMEDIC SUPPLMT		925-867-3400	\$149.52
ALACO CLEAN WATER		510-670-5241	\$17.10
HAYWARD USD MAINT		800-273-5167	\$140.00
SFBRA MEASURE AA		888-508-8157	\$12.00
FLOOD BENEFIT 2		510-670-5241	\$64.10
HAZ WASTE PROGRAM		800-273-5167	\$54.60
VECTOR CNTRL ASMT		800-273-5167	\$14.28
MOSQUITO ASMT 2008		800-273-5167	\$5.60
AC TRANSIT MEAS VV		800-273-5167	\$96.00
HUSD MSR A 2017	a	844-332-0549	\$68.00
EAST BAY TRAIL LLD	a	888-512-0316	\$19.04
HARD - PARK MAINT		510-681-6700	\$199.78
Total Fixed Charges and/or Special Assessments			\$4,208.62

19465 MEEKLAND

19477 PROPERTY PARCEL MAP



Property Characteristics

	Bedrooms		Year Built	1961	Living Area (SF)	5,138
	Bathrooms/Partial	5	Garage/No. of Cars		Price (\$/SF)	
	Total Rooms		Stories/Floors	1 Story	Lot Size (SF/AC)	17,000/.39
	Construction Type	Wood	No. of Units	5	Fireplace	
	Exterior Walls		No. of Buildings	3	Pool	
	Roof Material/Type		Basement Type/Area		Heat Type	
	Foundation Type		Style		A/C	
	Property Type	Multi-Family	View		Elevator	
	Land Use	Apartment house (5+ units)			Zoning	

Assessment & Taxes

	Assessment Year	2024	Tax Year	2024	Tax Exemption	
	Total Assessed Value	\$671,417	Tax Amount	\$11,069.82	Tax Rate Area	59-093
	Land Value	\$201,407	Tax Account ID			
	Improvement Value	\$470,010	Tax Status	No Delinquency Found		
	Improvement Ratio	70%	Delinquent Tax Year			

Tax-Rate Breakdown

Taxing Agency	Tax Rate	Ad Valorem Tax
COUNTYWIDE TAX	1.0000%	\$6,714.17
VOTER APPROVED DEBT SERVICE		
COUNTY GO BOND	0.0089%	\$59.75
SCHOOL UNIFIED	0.0900%	\$604.28
SCHOOL COMM COLL	0.0393%	\$263.87
BAY AREA RAPID TRANSIT	0.0148%	\$99.37
HAYWARD AREA REC & PARK	0.0299%	\$200.75
EAST BAY REGIONAL PARK	0.0013%	\$8.73
TOTAL AD VALOREM TAX (AV TAX)	1.1842%	\$7,950.92

Fixed Charges and/or Special Assessments

Exemption codes indicate that a particular exemption type is offered by the levying district. Exemption eligibility requirements and the application process are available by calling the phone numbers provided.

Possible Exemption Codes:

a = Senior Citizen

p = Low Income

Description	Exemption Code	Phone	Amount
ORO LOMA SEWER SVC		800-676-7516	\$2,115.60
CSA ST LIGHTING		510-670-5241	\$60.16
MOSQ MSR K 1982		800-273-5167	\$8.74
CSA PARAMEDIC		800-273-5167	\$201.60
VEC CNTRL MSR A84		800-273-5167	\$29.60
PARAMEDIC SUPPLMT		925-867-3400	\$106.80
ALACO CLEAN WATER		510-670-5241	\$16.62
HAYWARD USD MAINT		800-273-5167	\$112.00
SFBRAMEASURE AA		888-508-8157	\$12.00
FLOOD BENEFIT 2		510-670-5241	\$62.28
HAZ WASTE PROGRAM		800-273-5167	\$39.00
VECTOR CNTRL ASMT		800-273-5167	\$10.20
MOSQUITO ASMT 2008		800-273-5167	\$4.00
AC TRANSIT MEAS VV		800-273-5167	\$96.00
HUSD MSR A 2017	a	844-332-0549	\$88.00
EAST BAY TRAIL LLD	a	888-512-0316	\$13.60
HARD - PARK MAINT		510-881-6700	\$142.70
Total Fixed Charges and/or Special Assessments			\$3,118.90



19465
MEEKLAND
APARTMENTS

Section 2
Financial Analysis

Marcus & Millichap
THE HOLMQUIST GROUP

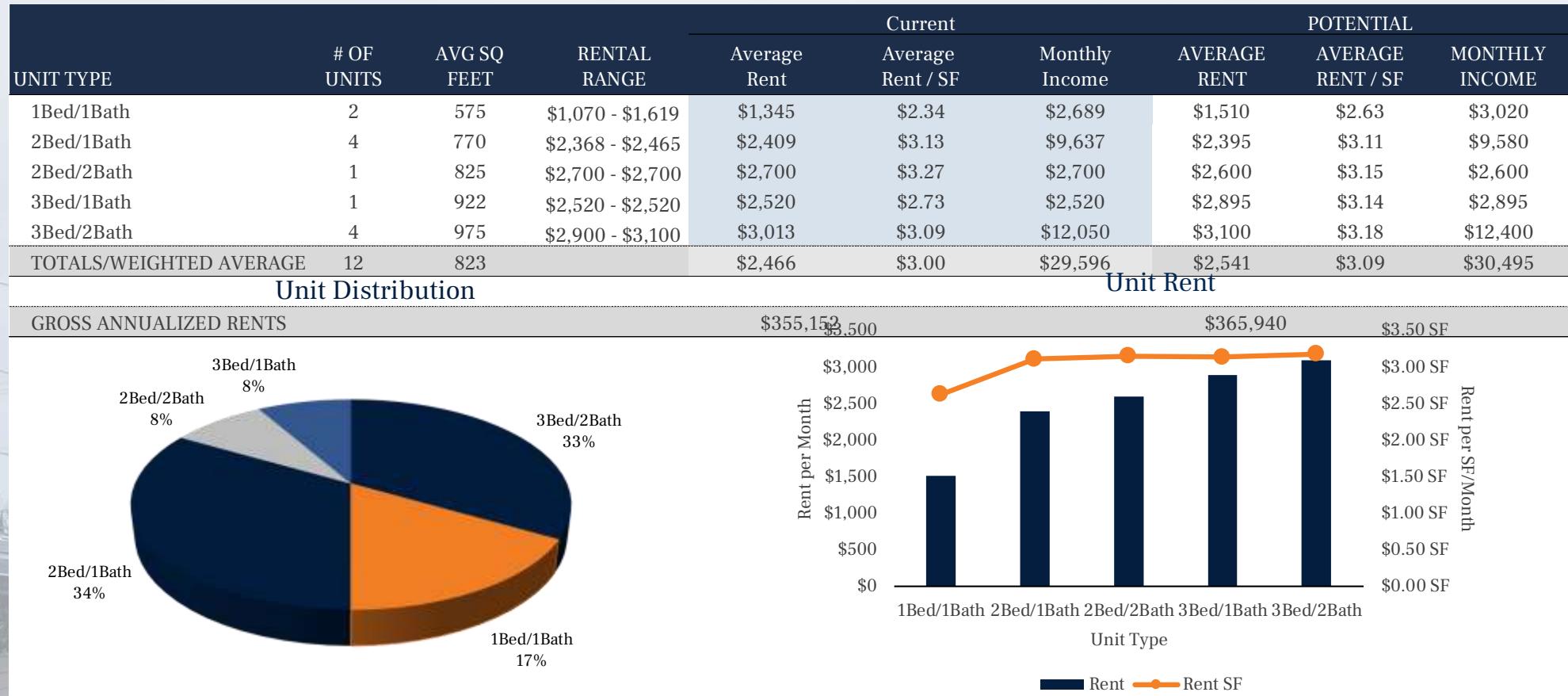
RENT DETAILED

As of January,2026

		Square	Rent /	CURRENT Rent / SF/	POTENTIAL Rent /	POTENTIAL Rent / SF/
359	1Bed/1Bath	600	\$1,619	\$2.70	\$1,950	\$3.25
465	2Bed/1Bath	770	\$2,465	\$3.20	\$2,395	\$3.11
469	2Bed/1Bath	770	\$2,436	\$3.16	\$2,395	\$3.11
471	2Bed/1Bath	770	\$2,368	\$3.08	\$2,395	\$3.11
473	3Bed/2Bath	975	\$3,000	\$3.08	\$3,100	\$3.18
475	2Bed/1Bath	770	\$2,368	\$3.08	\$2,395	\$3.11
477	2Bed/2Bath	825	\$2,700	\$3.27	\$2,600	\$3.15
479	3Bed/1Bath	922	\$2,520	\$2.73	\$2,895	\$3.14
481	3Bed/2Bath	975	\$3,050	\$3.13	\$3,100	\$3.18
483	3Bed/2Bath	975	\$3,100	\$3.18	\$3,100	\$3.18
487	3Bed/2Bath	975	\$2,900	\$2.97	\$3,100	\$3.18
Office	1Bed/1Bath	550	\$1,070	\$1.95	\$1,070	\$1.95
Total		9,877	\$29,596	\$3.00	\$30,495	\$3.09



RENT ROLL SUMMARY



OPERATING STATEMENT

INCOME	Current	Year 1	NOTES	PER UNIT	PER SF
Rental Income					
Gross Potential Rent	365,940	376,918		31,410	38.16
Loss / Gain to Lease	(10,788)	2.9%	0	0.0%	0.00
Gross Current Rent	355,152	376,918	[1]	31,410	38.16
Physical Vacancy	(10,655)	3.0%	(11,308)	3.0%	(1.14)
TOTAL VACANCY	(\$10,655)	3.0%	(\$11,308)	3.0%	(\$1)
Effective Rental Income	344,497	365,611		30,468	37.02
Parking / Storage / Other Income				0	0.00
Utility Bill-Back	13,080	13,080		1,090	1.32
TOTAL OTHER INCOME	\$13,080	\$13,080		\$1,090	\$1.32
EFFECTIVE GROSS INCOME	\$357,577	\$378,691		\$31,558	\$38.34
EXPENSES					
Real Estate Taxes	43,815	43,815	[3]	3,651	4.44
Special Assessments	7,328	7,328	[4]	611	0.74
Utilities - Water & Sewer	12,000	12,000	[5]	1,000	1.21
Trash Removal	6,480	5,200	[5]	433	0.53
Repairs & Maintenance	6,000	6,000	[6]	500	0.61
Insurance	8,500	8,500	[7]	708	0.86
Landscaping/Cleaning	1,320	1,320	[8]	110	0.13
Business Lic/Fire/Fees	2,700	2,700	[9]	225	0.27
Office/Accounting/Misc.	1,200	1,200	[10]	100	0.12
Operating Reserves	3,000	3,000	[11]	250	0.30
TOTAL EXPENSES	\$92,343	\$91,063		\$7,589	\$9.22
EXPENSES AS % OF EGI	25.8%	24.0%			
NET OPERATING INCOME	\$265,235	\$287,628		\$23,969	\$29.12

Notes and assumptions to the above analysis are on the following page.

NOTES

NOTES TO OPERATING STATEMENT

- [1] Current rents based on actual numbers given by owner with forecast of year one growth of 3% as per submarket report forecast.
- [2] Currently 100% occupied. Market vacancy forecast.
- [3] From 2024/2025 tax bill, property tax rate of 1.1842% of the sales price.
- [4] Special Assessments from 2024/2025 tax bill of \$4208.62 for parcel 19465 & \$3118.90 for parcel 19477.
- [5] Utilities based on numbers given by owner and property walk-through with full utility bill back through "<https://www.livable.com/>".
- [6] Maintenance & Repair estimated at \$500 per unit.
- [7] Insurance based on new quote for buyer and will go up based on sales price.
- [8] Landscaping/Cleaning estimated at \$110 per year per unit.
- [9] Business Lic/Fire/Fees estimated at \$125 per year per unit.
- [10] Office/Accounting/Misc. estimated at \$100 per year per unit.
- [11] Reserves \$250 estimated at \$250 per unit per year.



PRICING DETAIL

SUMMARY		
Price	\$3,700,000	
Down Payment	\$1,295,000	35%
Number of Units	12	
Price Per Unit	\$308,333	
Price Per SqFt	\$374.61	
Rentable SqFt	9,877	
Lot Size	0.79 Acres	
Approx. Year Built	1957/1961	

RETURNS	Current	Year 1	
CAP Rate	7.17%	7.77%	0.00%
GRM	10.42	9.82	
Cash-on-Cash	7.33%	9.06%	
Debt Coverage Ratio	1.56	1.69	

FINANCING		1st Loan
Loan Amount		\$2,405,000
Loan Type		New
Interest Rate		5.85%
Amortization		30 Years
Year Due		2055

Loan information is subject to change.

# OF UNITS	UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS
2	1Bed/1Bath	575	\$1,345	\$1,510
4	2Bed/1Bath	770	\$2,409	\$2,395
1	2Bed/2Bath	825	\$2,700	\$2,600
1	3Bed/1Bath	922	\$2,520	\$2,895
4	3Bed/2Bath	975	\$3,013	\$3,100

IRR Year	IRR Unlevered	IRR Levered
5	16.72%	29.58%
7	14.70%	24.45%
10	12.95%	20.34%

OPERATING DATA

INCOME	Current	Year 1
Gross Scheduled Rent	\$355,152	\$376,918
Less: Vacancy/Deductions	3.0%	\$10,655 3.0% \$11,308
Total Effective Rental Income	\$344,497	\$365,611
Other Income	\$13,080	\$13,080
Effective Gross Income	\$357,577	\$378,691
Less: Expenses	25.8%	\$92,343 24.0% \$91,063
Net Operating Income	\$265,235	\$287,628
Cash Flow	\$265,235	\$287,628
Debt Service	\$170,257	\$170,257
Net Cash Flow After Debt Service	7.33%	\$94,978 9.06% \$117,371
Principal Reduction	\$30,370	\$32,195
TOTAL RETURN	9.68%	\$125,348 11.55% \$149,566

EXPENSES	Current	Year 1
Real Estate Taxes	\$43,815	\$43,815
Special Assessments	\$7,328	\$7,328
Utilities - Water & Sewer	\$12,000	\$12,000
Trash Removal	\$6,480	\$5,200
Repairs & Maintenance	\$6,000	\$6,000
Insurance	\$8,500	\$8,500
Landscaping/Cleaning	\$1,320	\$1,320
Business Lic/Fire/Fees	\$2,700	\$2,700
Office/Accounting/Misc.	\$1,200	\$1,200
Operating Reserves	\$3,000	\$3,000
TOTAL EXPENSES	\$92,343	\$91,063
Expenses/Unit	\$7,695	\$7,589
Expenses/SF	\$9.35	\$9.22

GROWTH RATE PROJECTIONS

Income	Year 1	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rental Income										
Gross Potential Rent	3.0%	5.00%	4.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Loss / Gain to Lease(1)	0.0%	5.00%	2.50%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Physical Vacancy		5.00%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Total Vacancy		5.00%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
TOTAL OTHER INCOME		2.00%								
EXPENSES										
Operating Expenses		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Special Assessments		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utilities		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
(2)		3.0%								

(1) Displayed as a % of Gross Potential Rent

(2) Management Fees Calculated by % of EGR

CASH FLOW

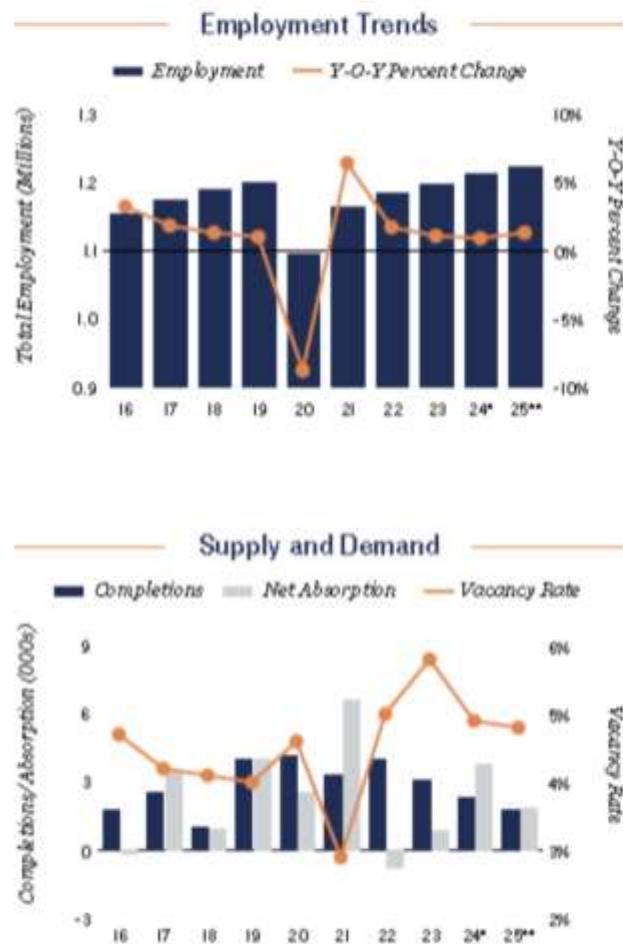
INCOME	Current	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Rental Income											
Gross Potential Rent	365,940	376,918	395,764	411,595	428,058	440,900	454,127	467,751	481,784	496,237	511,124
Loss / Gain to Lease	(10,788)	0	(19,788)	(10,290)	(4,281)	(4,409)	(4,541)	(4,678)	(4,818)	(4,962)	(5,111)
Gross Current Rent	355,152	376,918	375,976	401,305	423,778	436,491	449,586	463,074	476,966	491,275	506,013
Physical Vacancy	(10,655)	(11,308)	(18,799)	(20,065)	(21,189)	(13,095)	(13,488)	(13,892)	(14,309)	(14,738)	(15,180)
TOTAL VACANCY	(10,655)	(11,308)	(18,799)	(20,065)	(21,189)	(13,095)	(13,488)	(13,892)	(14,309)	(14,738)	(15,180)
Effective Rental Income	344,497	365,611	357,177	381,240	402,589	423,396	436,098	449,181	462,657	476,536	490,833
Parking / Storage / Other Income											
Utility Bill-Back	13,080	13,080	13,342	13,608	13,881	14,158	14,441	14,730	15,025	15,325	15,632
TOTAL OTHER INCOME	13,080	13,080	13,342	13,608	13,881	14,158	14,441	14,730	15,025	15,325	15,632
EFFECTIVE GROSS INCOME	357,577	378,691	370,519	394,848	416,470	437,555	450,540	463,912	477,682	491,862	506,464
EXPENSES											
Operating Expenses	(19,720)	(19,720)	(20,312)	(20,921)	(21,549)	(22,195)	(22,861)	(23,547)	(24,253)	(24,981)	(25,730)
Real Estate Taxes	(43,815)	(43,815)	(44,691)	(45,585)	(46,497)	(47,427)	(48,375)	(49,343)	(50,330)	(51,336)	(52,363)
Special Assessments	(7,328)	(7,328)	(7,547)	(7,774)	(8,007)	(8,247)	(8,495)	(8,749)	(9,012)	(9,282)	(9,561)
Utilities	(18,480)	(17,200)	(17,716)	(18,247)	(18,795)	(19,359)	(19,940)	(20,538)	(21,154)	(21,788)	(22,442)
0	0	0	(11,116)	(11,845)	(12,494)	(13,127)	(13,516)	(13,917)	(14,330)	(14,756)	(15,194)
Total Expenses	(89,343)	(88,063)	(101,382)	(104,373)	(107,341)	(110,354)	(113,186)	(116,094)	(119,079)	(122,144)	(125,290)
Operating Reserves	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
NET OPERATING INCOME	265,235	287,628	266,137	287,475	306,128	324,200	334,353	344,818	355,603	366,718	378,174
PURCHASE PRICE / NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(3,700,000)										7,203,323
Cash Flow Before Debt Financing	287,628	266,137	287,475	306,128	324,200	334,353	344,818	355,603	366,718	7,581,498	
DEBT FINANCING											
Loan Amount	2,405,000	0	0	0	0	0	0	0	0	0	0
Remaining Balance		0	0	0	0	0	0	0	0	0	0
Loan Origination Fees	(24,050)	0	0	0	0	0	0	0	0	0	0
Prepayment Penalty		0	0	0	0	0	0	0	0	0	0
Closing Costs		0	0	0	0	0	0	0	0	0	(432,199)
Debt Service - Interest	(139,887)	(138,062)	(136,127)	(134,076)	(131,902)	(129,597)	(127,153)	(124,563)	(121,817)	(118,906)	
Debt Service - Principal	(30,370)	(32,195)	(34,130)	(36,181)	(38,355)	(40,660)	(43,104)	(45,694)	(48,440)	(51,351)	
Cash Flow After Debt Financing	(1,319,050)	117,371	95,880	117,218	135,871	153,943	164,096	174,561	185,346	196,461	6,979,042
Debt Coverage Ratio	1.69	1.56	1.69	1.80	1.90	1.96	2.03	2.09	2.15	2.22	
INVESTOR RETURN											
IRR-Unleveraged	0.00%				18.54%	16.72%	15.54%	14.70%	14.08%	13.61%	12.95%
IRR-Leveraged	8.90%				34.23%	29.58%	26.57%	24.45%	22.89%	21.68%	20.34%
Capitalization Rate	7.77%	7.19%	7.77%	8.27%	8.76%	9.04%	9.32%	9.61%	9.91%	10.22%	

19465
MEEKLAND
APARTMENTS

Section 3

Market Overview, Demographics, & Market Drivers Of Growth

Marcus & Millichap
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Tightening Vacancy, Including for Newer Units, Underscoring Drive for Investment

Oakland hits inflection point with improving operations. Leading the Bay Area in labor recovery, the metro saw renter demand pick up in 2024, lowering vacancy with tailwinds likely to push into 2025. Needs were broad, with seven of the nine submarkets noting lower vacancy as total net absorption last year hit its highest level since 2021. Under a lower 2025 delivery slate, the vacancy trend should extend into the near future, as construction will be mainly focused in Fremont and the Oakland-Berkeley area. The latter's inventory has grown over 15 percent since 2018 — the largest increase among submarkets — but a thinner pipeline beyond 2025 will allow for gradual absorption and rent stabilization. Class A vacancy is lower here than that of Class B or C, suggesting the supply is justified. Marketwide, Class B properties note the tightest operational conditions, primarily in the Fremont, Concord-Martinez and San Ramon-Dublin submarkets. The significant rent delta between Class A and B will continue to highlight the appeal of mid-tier options for those priced out of luxury rentals.

Locales close to labor and transportation hubs attract greater attention. Class C assets, which saw the only mean rent increase in 2024, are set for heightened deal flow as the job market strengthens. Berkeley, East Oakland and Richmond-Martinez accounted for over 30 percent of the metrowide deal volume last year, bolstered by the presence of transportation hubs like BART and bridges linking to the West Bay. With local corporations implementing return-to-office policies, bringing more commuters back to the East Bay, transaction velocity may increase as market fundamentals improve. The October 2024 ridership report indicates a growing weekday commuter base in the Berkeley-Oakland submarket, where the most net absorption across submarkets took place last year at 1,200 doors — more than double the runner-up. The submarket also noted a decrease in Class A vacancy. This dynamic likely fueled the recent rise in Class A and B deals, particularly in the city of Berkeley, as well as in Downtown and East Oakland.



*Estimate; **Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

2025 MARKET FORECAST

NMI RANK 40

Despite lessening supply pressure, minor household growth places the metro toward the lower end of the 2025 NMI.

+1.3%



EMPLOYMENT: Hiring is expected to accelerate this year, providing 15,500 net new jobs by the end of 2025, which is roughly in line with the trailing three-year annual average.

1,700



units

CONSTRUCTION: Development will ease for the second consecutive year to over 40 percent below the trailing five-year mean. Oakland and Fremont will see over 65 percent of this year's openings.

-10 bps



VACANCY: Low supply-side pressures and improved job creation will aid renter demand, helping lower vacancy to 4.8 percent. This is 20 basis points higher than the trailing five-year average.

+1.8%



RENT: Rent gains will continue to see traction as demand picks up, lifting the mean monthly rent to a historical \$2,643. This is over 4 percent above the five-year mean from 2020 to 2024.

INVESTMENT:

Investors bullish on AASEG's Coliseum purchase agreement may look at nearby areas. Their planned \$5 billion redevelopment project includes housing, restaurants, amphitheater and a new convention center.

EAST BAY EMPLOYMENT OVERVIEW

The Oakland/East Bay metro is located on the eastern side of the San Francisco Bay and encompasses 1,470 square miles across Alameda and Contra Costa counties. Lower housing costs and quick access across the Bay lure many San Francisco workers to the East Bay. The Port of Oakland is a major economic driver for the area, and roughly 2.5 million TEUs pass through annually. The area is also experiencing a boom in redevelopment, especially in older areas of Oakland and Hayward. These efforts are helping to attract businesses and residents. High-paying jobs in the tech sector are still attracting young professionals to the metro, and AI jobs are creating a huge boost to the entire SF Bay Area Employment demand.

METRO HIGHLIGHTS



WORLD-CLASS INSTITUTIONS

Students have access to 15 universities in the Greater Bay Area including one campus of the University of California.



EDUCATED WORKFORCE

The large base of skilled workers supports the diversification in local industries, drawing additional tech and research employers.



ELEVATED HOUSEHOLD INCOME

The skilled labor pool and increase in higher-paying jobs have produced a median income that is nearly \$40,000 above the U.S. level.





ECONOMY

- Major employers come from a wide array of industries: education, healthcare, financial services, telecommunications, retail, technology, manufacturing, biotech and transportation.
- The metro is a transportation hub of the Bay Area, and Oakland International Airport, BART, two major rail lines and the Port of Oakland all play important roles.
- Oakland is an expanding tech employment market as lower costs than in San Francisco lure firms to open additional operations across the Bay. High-tech businesses currently employ tens of thousands of workers. The metro boasts an extensive underground fiber-optic cable network and is a regional telecommunications hub.

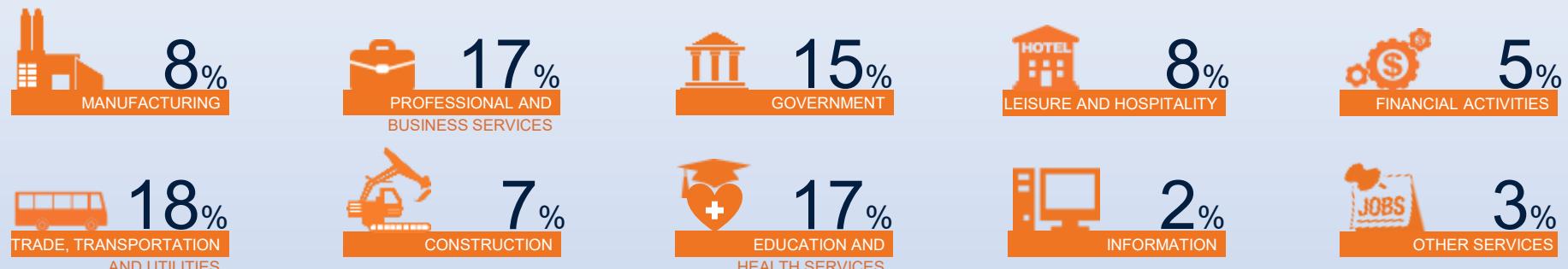
MAJOR AREA EMPLOYERS
Kaiser Permanente
UCSF Children's Hospital Oakland
Sutter Health
BART
Lawrence Livermore National Laboratory
Tesla, Inc.
East Bay Mud
Grifols Diagnostic Solutions
Alameda Health Systems
Chevron Corp.

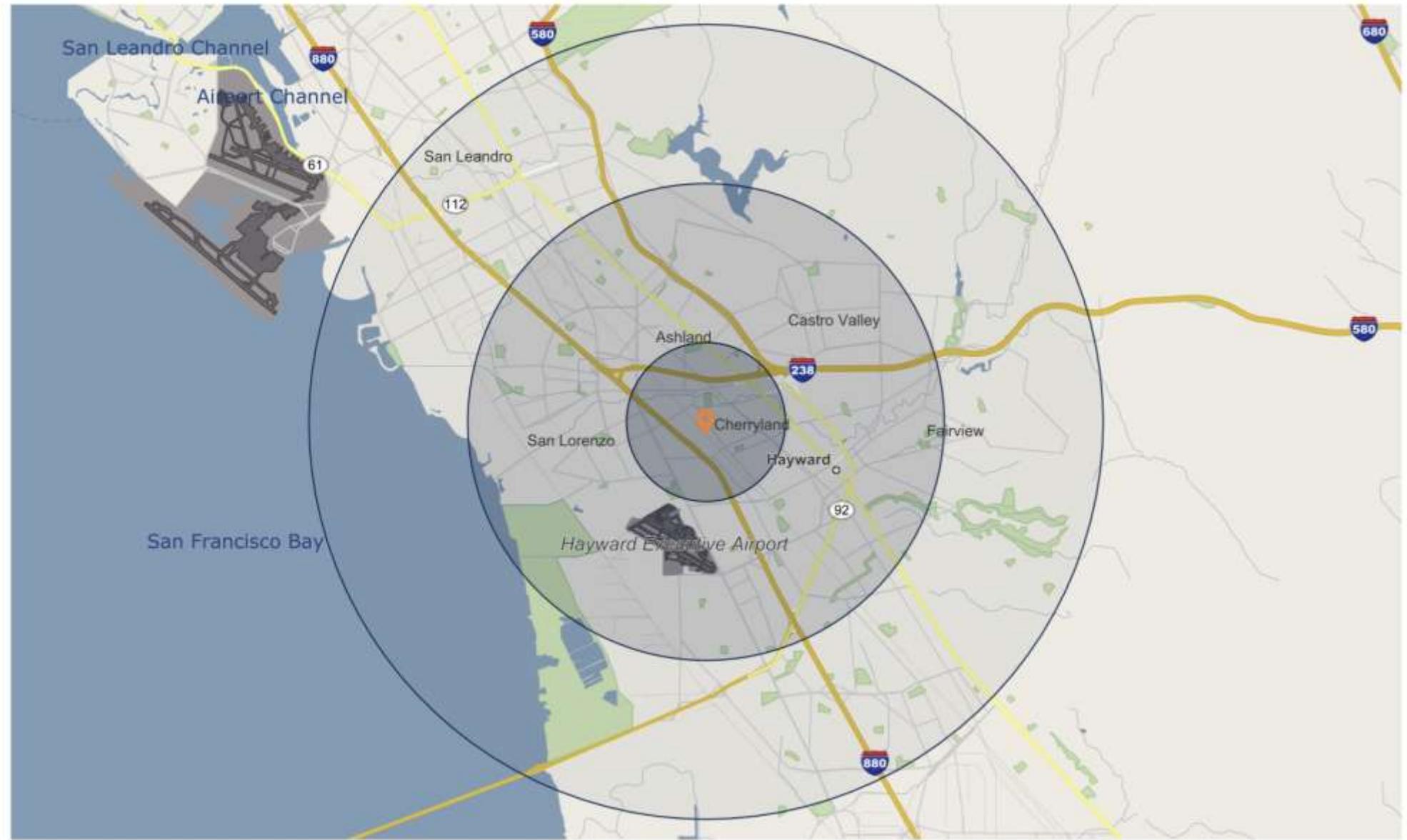


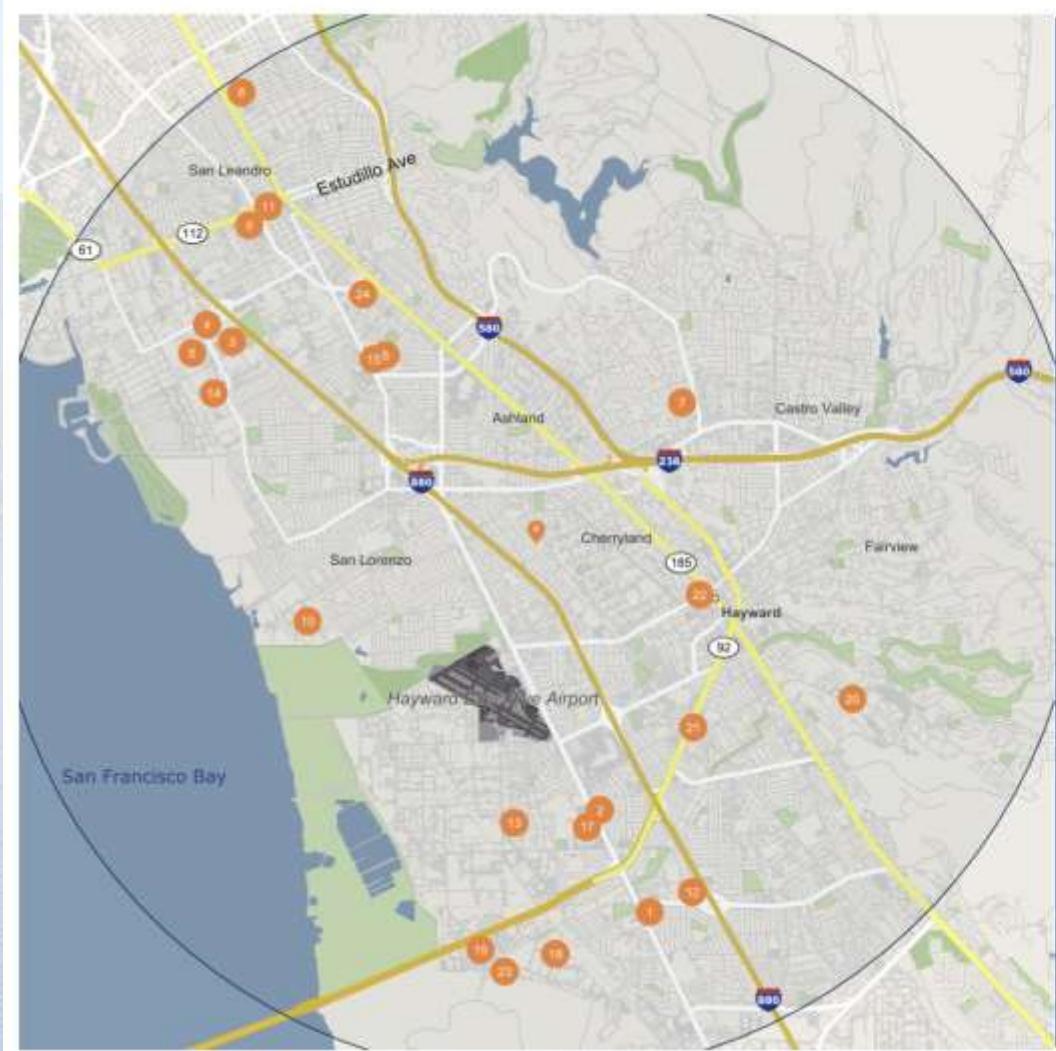
EMPLOYMENT DRIVERS BY SECTOR



SHARE OF TOTAL EMPLOYMENT





**Major Employers**

	Major Employers	Employees
1	Kaiser Foundation Hospitals-Kaiser Prmnnte Hayward Med Ctr	3,810
2	Cleveland Wrecking Company	1,877
3	Permanente Medical Group Inc	1,346
4	Contemporary Services Corp	1,211
5	Compass Group Usa Inc-Canteen Vending Services	1,205
6	Dependable Highway Express Inc	1,000
7	Sutter Health-Eden Medical Center	999
8	Alameda-Contra Costa Trnst Dst-A C Transit	980
9	Ariat International Inc-Stages West	915
10	Aidells Sausage Company Inc-Aidells Sausage	900
11	Roman Cthlic Wlfare Corp of OK-St Leanders School	883
12	Hayward Sisters Hospital	842
13	Pacific Gas and Electric Co-PG&E	808
14	Innvol Solutions Inc-Sears	642
15	UPS Expedited Mail Svcs Inc-UPS	601
16	UPS Expedited Mail Svcs Inc	601
17	Chabot-Las Pstas Cmnty Cllge-Chabot College	600
18	Coram Hlthcare Corp Nthrn Cal-Coram Healthcare	582
19	Arcus Biosciences Inc-ARCUS BIOSCIENCES	556
20	Compass Group Usa Inc-Jamba Juice	511
21	Solcom Inc-Solcom Communications Inc	500
22	Bay Area Community Health	481
23	Compass Group Usa Inc	475
24	San Leandro Hospital LP	475
25	Chabot-Las Pstas Cmnty Cllge-Chabot College Bookstore	460



POPULATION

In 2024, the population in your selected geography is 383,091. The population has changed by 6.79 percent since 2010. It is estimated that the population in your area will be 387,774 five years from now, which represents a change of 1.2 percent from the current year. The current population is 50.5 percent male and 49.5 percent female. The median age of the population in your area is 40.0, compared with the U.S. average, which is 39.0. The population density in your area is 4,873 people per square mile.



HOUSEHOLDS

There are currently 130,849 households in your selected geography. The number of households has changed by 8.07 percent since 2010. It is estimated that the number of households in your area will be 132,345 five years from now, which represents a change of 1.1 percent from the current year. The average household size in your area is 3.0 people.



INCOME

In 2024, the median household income for your selected geography is \$110,984, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 78.74 percent since 2010. It is estimated that the median household income in your area will be \$122,106 five years from now, which represents a change of 10.0 percent from the current year.

The current year per capita income in your area is \$46,827, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$136,559, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 196,340 people in your selected area were employed. The 2010 Census revealed that 57.7 of employees are in white-collar occupations in this geography, and 24.8 are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 30.00 minutes.



HOUSING

The median housing value in your area was \$796,779 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 67,779.00 owner-occupied housing units and 53,293.00 renter-occupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 31.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 7.8 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 14.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.3 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 29.2 percent in the selected area compared with the 19.7 percent in the U.S.

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	36,181	220,438	387,774
2024 Estimate			
Total Population	35,803	217,881	383,091
2020 Census			
Total Population	37,489	223,965	394,153
2010 Census			
Total Population	34,235	202,644	358,719
Daytime Population			
2024 Estimate	20,753	179,367	333,337
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	11,661	76,034	132,345
2024 Estimate			
Total Households	11,555	75,234	130,849
Average (Mean) Household Size	3.1	2.9	3.0
2020 Census			
Total Households	11,409	74,144	128,802
2010 Census			
Total Households	10,818	69,672	121,074
Growth 2024-2029	0.9%	1.1%	1.1%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	12,082	78,854	137,276
2024 Estimate	11,970	78,009	135,684
Owner Occupied	4,900	38,195	71,874
Renter Occupied	6,655	37,098	58,854
Vacant	415	2,775	4,835
Persons in Units			
2024 Estimate Total Occupied Units	11,555	75,234	130,849
1 Person Units	20.2%	21.2%	20.2%
2 Person Units	25.7%	29.2%	29.5%
3 Person Units	17.5%	18.7%	18.7%
4 Person Units	17.6%	15.8%	15.9%
5 Person Units	10.0%	8.1%	8.3%
6+ Person Units	9.0%	7.0%	7.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	12.8%	16.9%	19.5%
\$150,000-\$199,999	10.0%	12.7%	13.2%
\$100,000-\$149,999	18.8%	19.8%	19.6%
\$75,000-\$99,999	14.7%	13.1%	12.6%
\$50,000-\$74,999	15.6%	12.8%	12.2%
\$35,000-\$49,999	7.6%	7.7%	7.2%
\$25,000-\$34,999	5.3%	5.5%	5.1%
\$15,000-\$24,999	5.6%	5.0%	4.5%
Under \$15,000	9.6%	6.7%	6.2%
Average Household Income	\$112,272	\$128,935	\$136,559
Median Household Income	\$86,003	\$103,485	\$110,984
Per Capita Income	\$36,701	\$44,675	\$46,827
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	35,803	217,881	383,091
Under 20	24.8%	22.8%	22.6%
20 to 34 Years	21.2%	21.1%	20.8%
35 to 39 Years	7.7%	7.9%	7.6%
40 to 49 Years	13.8%	13.5%	13.4%
50 to 64 Years	19.0%	19.5%	19.8%
Age 65+	13.5%	15.2%	15.8%
Median Age	38.0	39.0	40.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	24,836	156,078	274,665
Elementary (0-8)	11.7%	9.6%	9.2%
Some High School (9-11)	10.4%	7.7%	7.4%
High School Graduate (12)	29.4%	23.9%	23.4%
Some College (13-15)	21.7%	20.8%	19.9%
Associate Degree Only	6.2%	7.7%	7.8%
Bachelor's Degree Only	15.3%	20.8%	21.6%
Graduate Degree	5.3%	9.4%	10.6%
Population by Gender			
2024 Estimate Total Population	35,803	217,881	383,091
Male Population	50.1%	50.5%	50.5%
Female Population	49.9%	49.5%	49.5%

19465
MEEKLAND
APARTMENTS

EXCLUSIVELY LISTED BY:

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