



COLDWELL BANKER
COMMERCIAL
REALTY

18 UNIT APARTMENT BUILDING + PARKING!

2021 SAN JOSE AVE. | ALAMEDA



CBCWORLDWIDE.COM

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COLDWELL BANKER COMMERCIAL REALTY
1560 Van Ness Ave Fl 2, San Francisco, CA 94109
415.474.1750

FOR SALE

SALE

18 UNIT APARTMENT BUILDING + PARKING | ALAMEDA

2021 San Jose Ave Alameda, CA 94501



PROPERTY HIGHLIGHTS

- Fantastic Alameda Location!
- Charming Building Shows Well!
- 18 One Bedroom Units
- 6 Car Garage Parking
- Intercom System
- Dishwashers
- Laundry Area
- Shared Backyard
- Copper Plumbing
- Tenants Pay for Electric Heat
- Separately Metered for Gas & Electricity

OFFERING SUMMARY

OFFERED AT: \$4,200,000

Number of Units:	18
GRM:	9.89
Cap Rate:	6.5%
Gross Scheduled Income:	\$424,774
NOI:	\$274,799
Price/Unit:	\$233,333
Price/SF:	\$296
Building Size:	Approx. 14,180 SF*
Lot Size:	Approx. 7,500 SF*
Lot Dimensions:	Approx. 50' x 150*
Year Built:	1929**
APN:	071-0244-018*

*Per Realist Tax Records

**Per Alameda Permit Records

This Property may be Purchased Individually or as Part of a 6 Property Portfolio, or with any Portion of the 6 Property Portfolio. See Last Page and Inquire with Broker for Further Details.

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PROPERTY DESCRIPTION

2021 San Jose Ave. is a well located classic 18 unit apartment building in the Bronze Coast neighborhood of Alameda. The property consists of 18 one bedroom units and 6 car garage parking. Most units have excellent natural light, original hardwood floors, and ample closet/storage space. The units are stacked and have spacious floorplans that are mirrored across the hall. The front units have beautiful bay windows. Most of the kitchens and bathrooms have been updated. There is a private garage with storage and an additional 5 car garage with a large bike rack for tenant use. In the main garage there are leased laundry machines, 1 washer & 1 dryer. There is also a lovely backyard for tenant use. Units are separately metered for gas and electricity. Tenants pay their own electric heat.

LOCATION DESCRIPTION

The property is excellently located in the Bronze Coast neighborhood of Alameda, just 30 minutes East of San Francisco. The area is well known for its excellent restaurants, bars, parks, entertainment options and fantastic schools. Alameda is generally regarded as a quintessential suburban area sandwiched between two major metropolises. Oakland is just a brief car ride away and there are multiple public transportation options to get to San Francisco, including a delightful ferry ride across the Bay. The location has convenient access to I-880, the primary freeway connecting Alameda to San Francisco (15-minutes) and San Jose/Silicon Valley (30-minuces) and I-80 connecting to Sacramento and to I-580 connecting to Pleasanton and Livermore. BART is accessible in downtown Oakland via AC Transit Bus lines.

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INCOME & EXPENSE PRO-FORMA

Scheduled Annual Gross Apartment Income (See Attached Rent Roll)	\$421,789
Laundry	2,985
Total Schedule Gross Income	\$424,774
Less Vacancy (estimated at 3%)	(12,654)
Adjusted Annual Gross Income	\$412,120

Annual Property Expenses¹:

Property Tax (Estimated at 1.1786% of \$4.2M)	\$49,501
Special Assessments	16,449
Insurance ²	9,884
Electricity	1,375
Gas	3,075
Water & Sewer	7,500
Trash	9,883
License/Fee	3,748
Repairs & Maintenance (estimated at \$850 Per Unit)	15,300
Management (estimated at 5% of Adjusted Gross)	20,606

Estimated Annual Operating Expenses: **(137,321)**

Estimated Net Operating Income: **\$274,799**

¹ All Expenses are estimated based partially on Owner's 2023 Year End Income & Expense Statement & Industry Standards.

² Insurance estimate from Acrisure Insurance Brokerage is \$9,884. In today's market, in place of using Owner's Actual Insurance Costs (\$23,266), we often use an estimate from Acrisure Insurance Brokerage because insurance rates have substantially increased, and it is more realistic to use what a Buyer would be quoted in today's insurance market. Buyers should obtain and use their own insurance estimate.

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Note: The above expenses and vacancy factor are estimates based partly on Owner's past expenses and partly on industry standards. All prospective buyers should determine their own numbers for all expenses and the vacancy factor.



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RENT ROLL				
Unit #	Unit Type	Current Rent	Move in Date	Last Increase Date
1	1 Bedroom	\$1,895.00	10/01/2020	-
2	1 Bedroom	\$2,095.00	08/15/2023	-
3	1 Bedroom	\$1,774.00	11/01/2007	07/01/2023
4	1 Bedroom	\$1,895.00	06/15/2021	-
5	1 Bedroom	\$1,995.00	03/15/2024	-
6	1 Bedroom	\$2,045.00	08/10/2020	07/01/2022
7 ^{1,2}	1 Bedroom ^{1,2}	\$1,410.09 ^{1,2}	01/15/2009	07/01/2023
8	1 Bedroom	\$2,095.00	09/01/2021	-
9	1 Bedroom	\$1,995.00	10/27/2023	-
10	1 Bedroom	\$2,095.00	02/15/2022	-
11	1 Bedroom	\$1,995.00	09/08/2023	-
12 ³	1 Bedroom ³	\$1,445.00 ³	08/20/2020	-
14 ⁴	1 Bedroom ⁴	\$2,022.77 ⁴	Vacant ⁴	
15	1 Bedroom	\$2,195.00	06/01/2023	07/01/2022
16	1 Bedroom	\$1,995.00	09/01/2023	-
17	1 Bedroom	\$2,095.00	09/28/2022	-
18	1 Bedroom	\$1,895.00	09/01/2011	07/01/2023
19 ¹	1 Bedroom	\$2,145.00 ¹	02/09/2018	07/01/2022
Parking ⁴	Garage ⁴	\$50.00 ⁴	Vacant ⁴	
Total Monthly		\$35,149.09		
Total Annual		\$421,789.08		

¹ One Car Parking is included in current rent. Please see DD File for additional parking information.

² Resident Manager's Unit. Current Rent includes current \$525/month rent credit & 1 Parking Spot.

³ Resident Manager's Unit. Current Rent includes current \$550/month rent credit & 1 Parking Spot at \$45/month.

⁴ Vacant unit. Stated rent is estimated market rent. Market rent is depends on the quality of the finishes, improvements to the units and current market conditions. Buyers should use their own estimates for market rent.

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Note: Base Rents on the leases are higher than the rental amounts stated here (in some cases). Seller gives tenants monthly discounts of 1 month free rent prorated over 12 months for a one year lease at signing. This discount is intended to be phased out over time. Then Seller modifies rents by adjusting this discount, but never exceeding the base rent ceiling which he keeps current. Buyers should consult a tenant/landlord attorney as to the validity of said increases and therefore rental amounts.

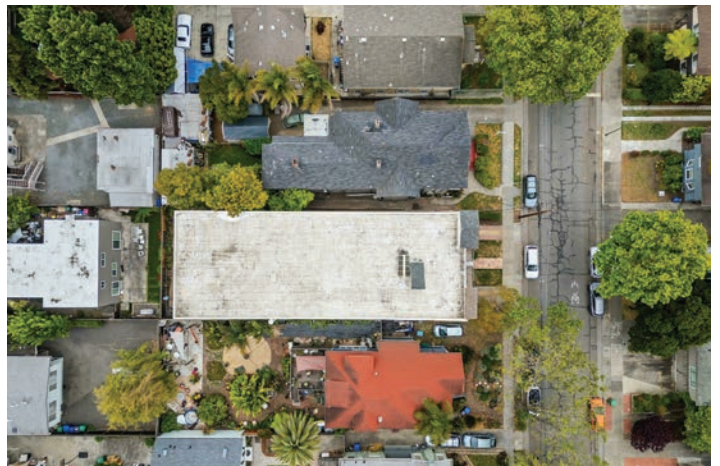


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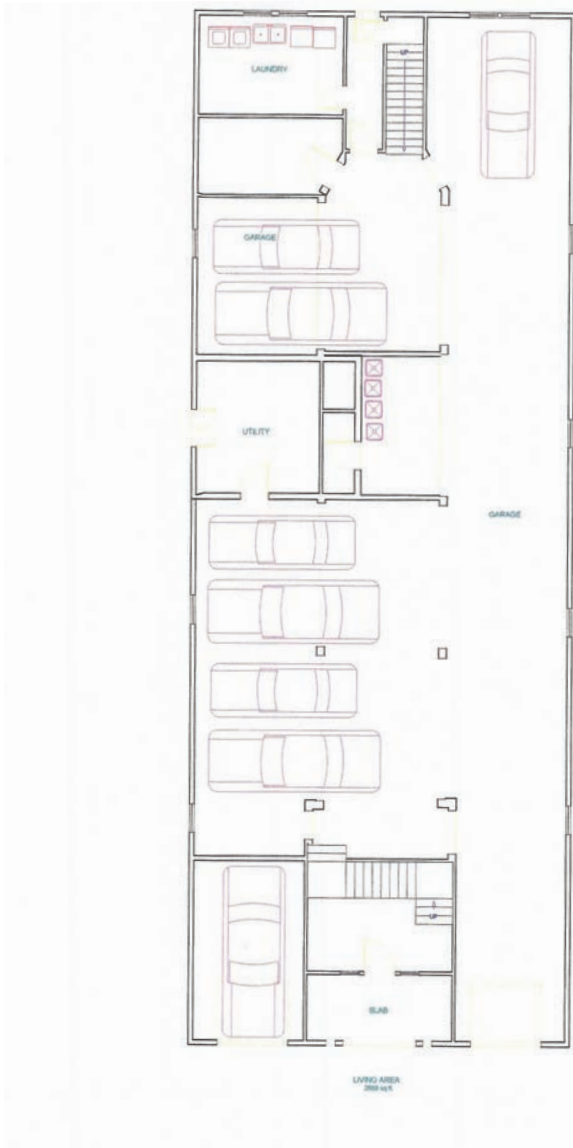


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OWNER DRAWN FLOORPLANS



Ground Floor Plan



Second Floor Plan

Owner Drawn Floorplans. Broker & Owner do not warrant nor guarantee the accuracy of the above floorplans.

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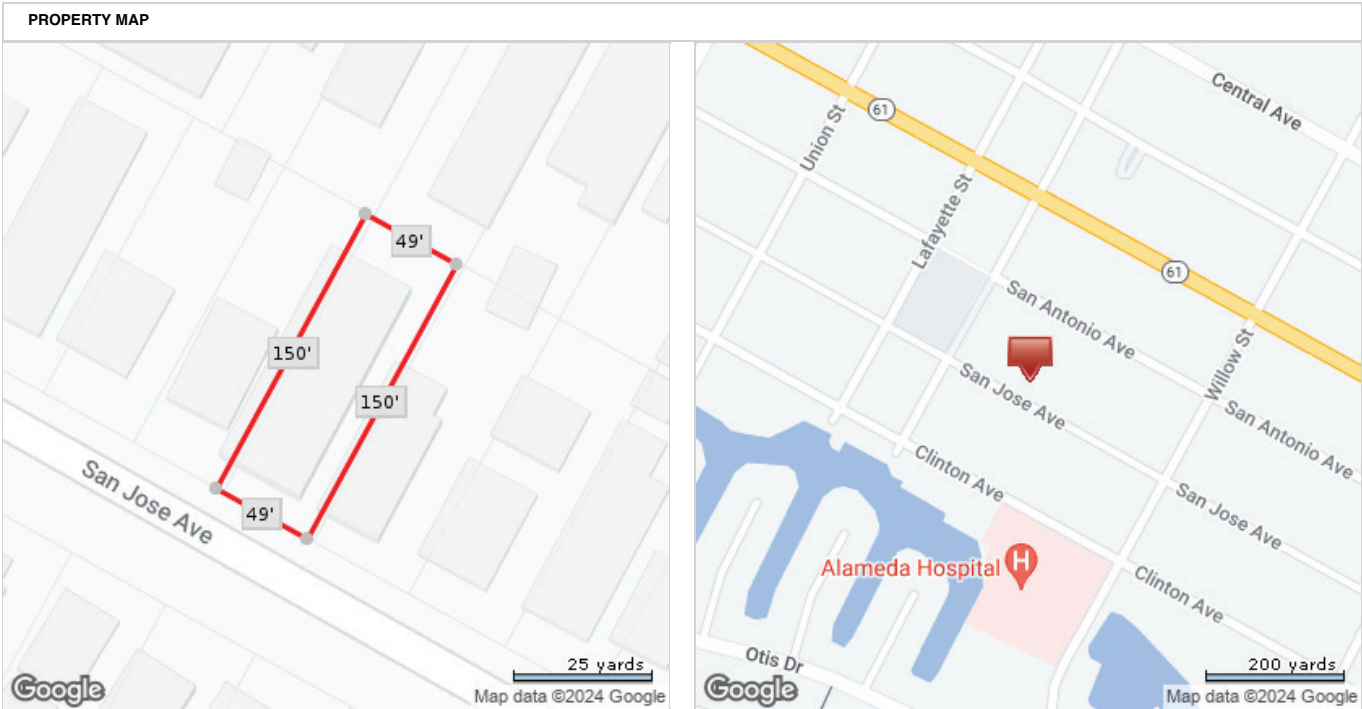
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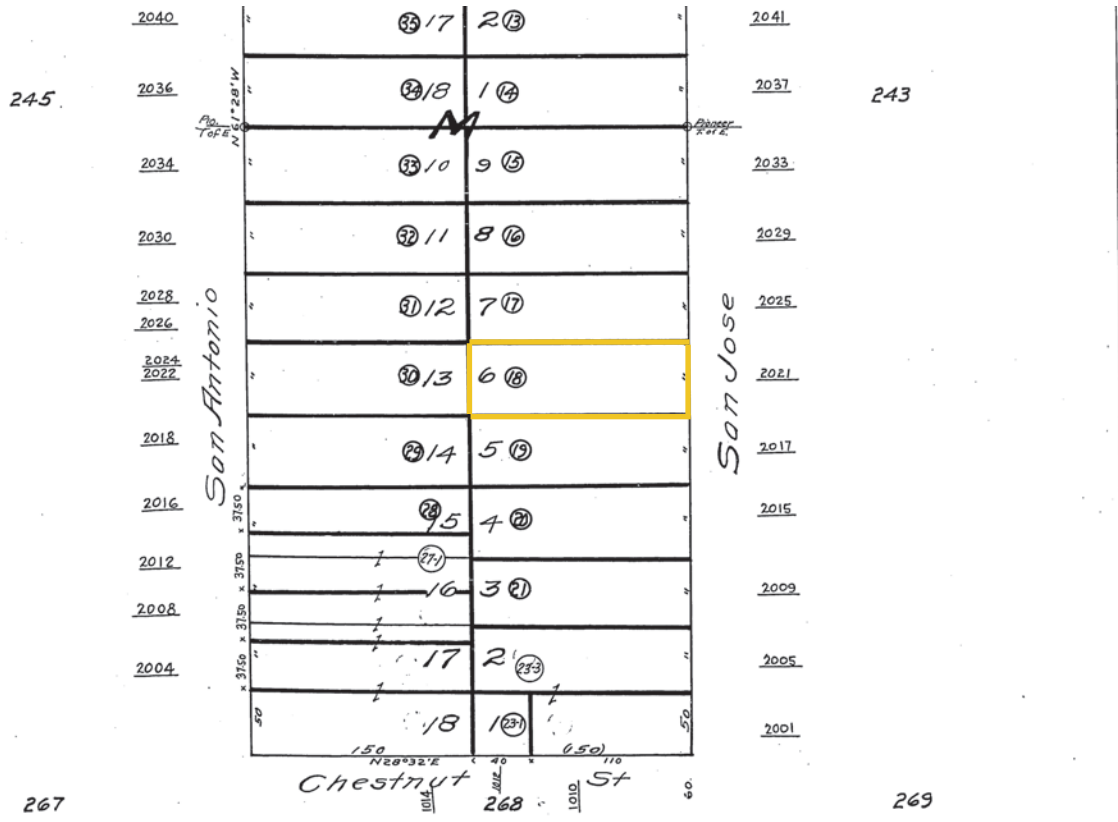
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TAX RECORDS LOT DIMENSIONS & ASSESSOR'S PLAT MAP



*Lot Dimensions are Estimated



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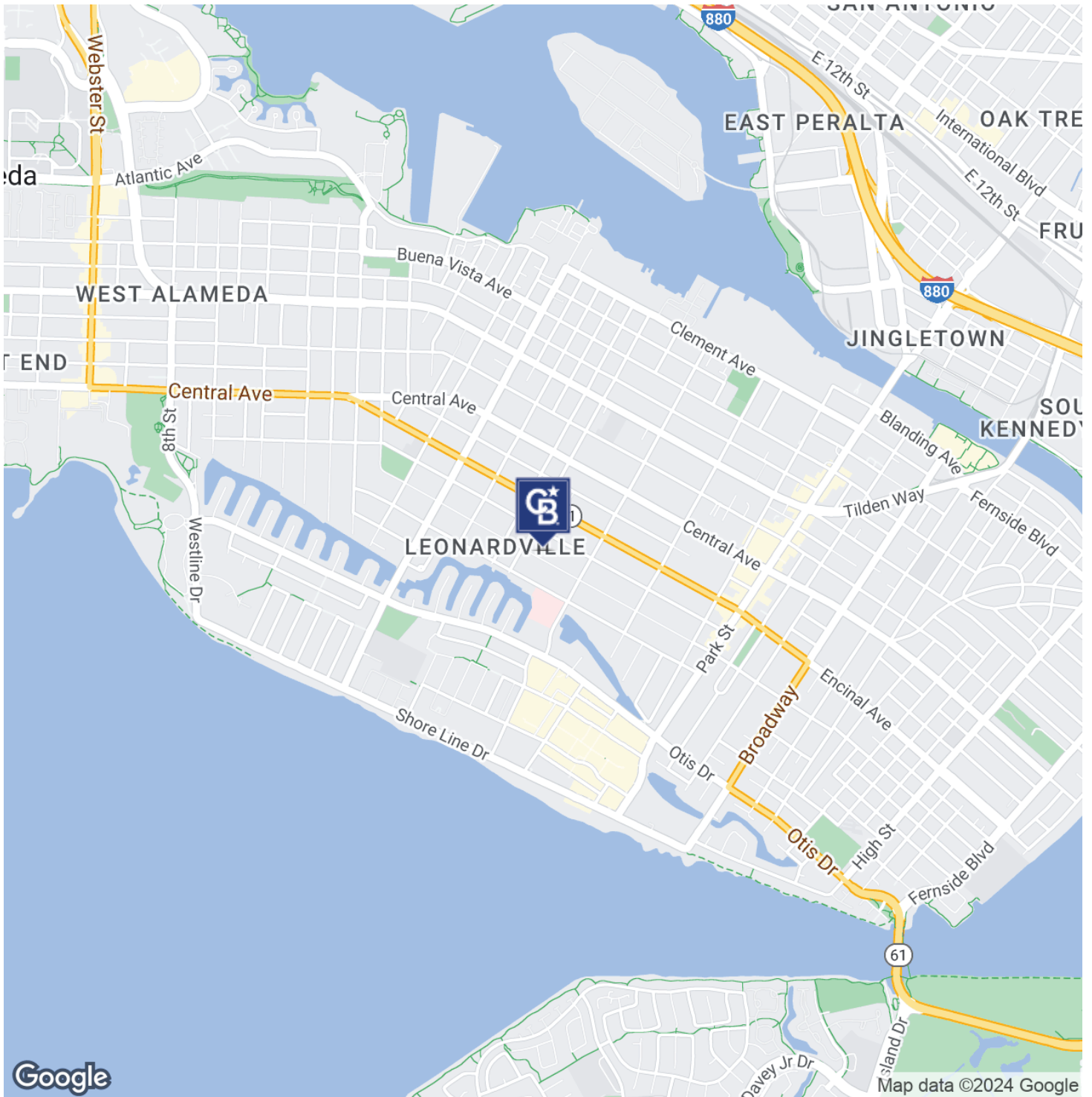


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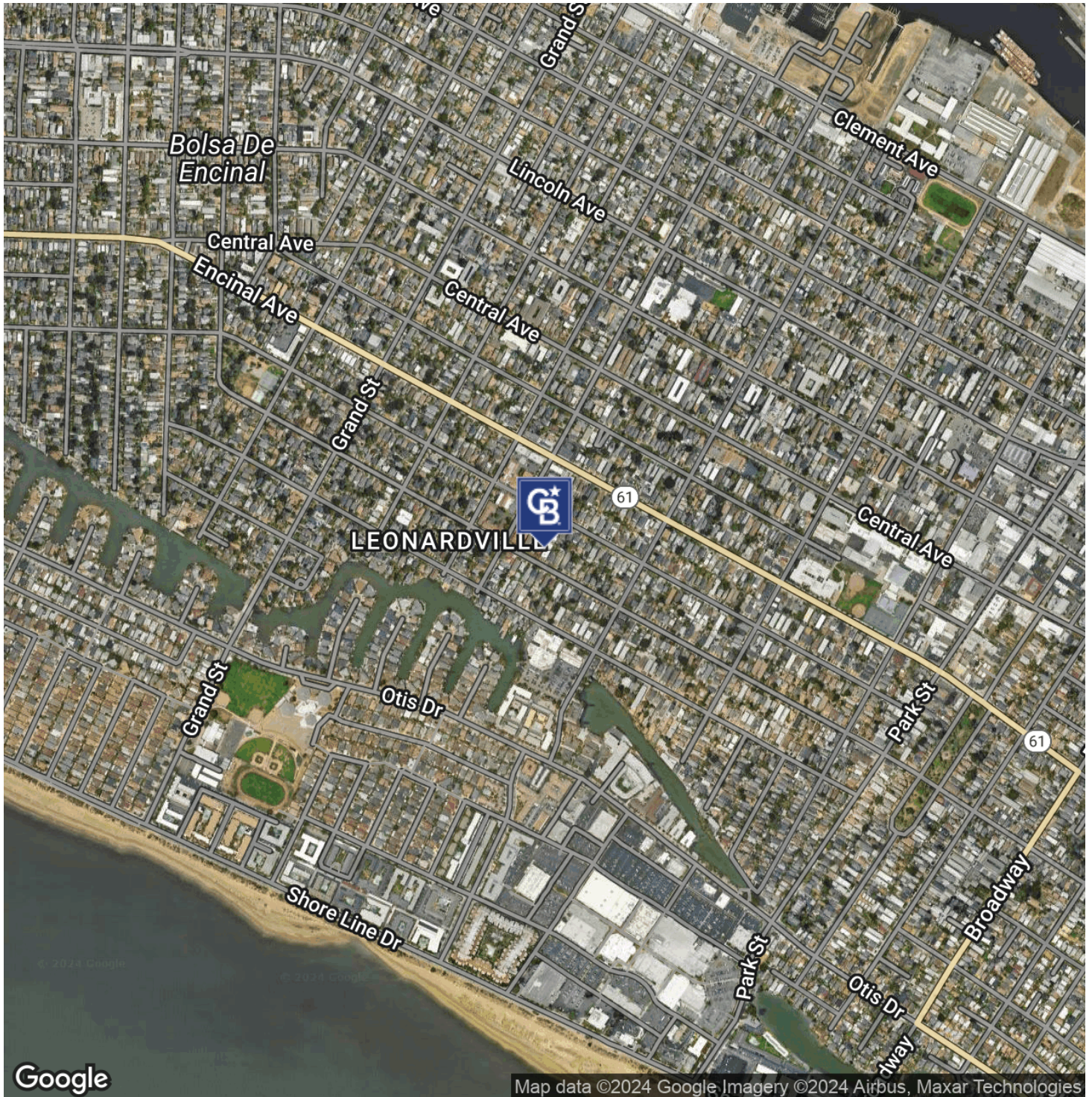
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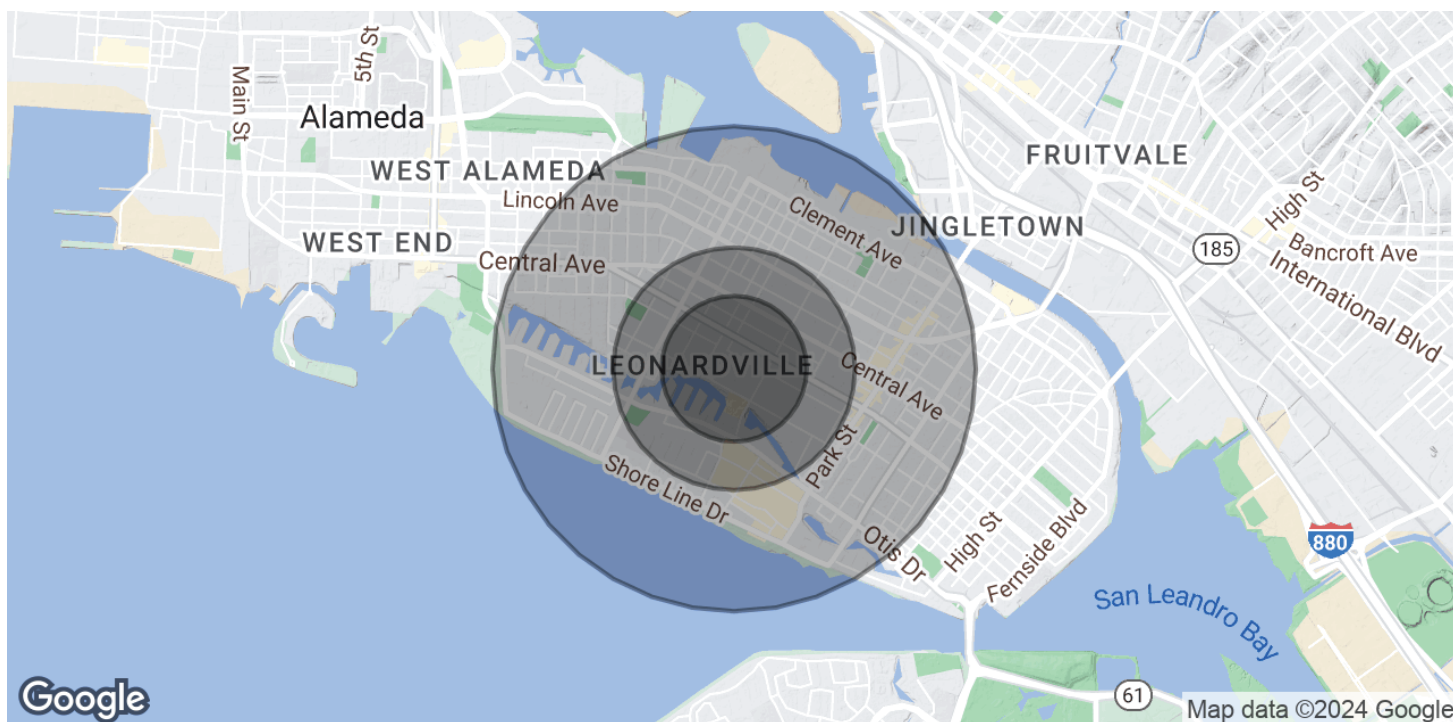


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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	4,227	10,725	33,013
Average Age	43	42	43
Average Age (Male)	41	41	41
Average Age (Female)	44	44	44
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,743	4,505	14,001
# of Persons per HH	2.4	2.4	2.4
Average HH Income	\$170,620	\$152,410	\$159,668
Average House Value	\$1,438,629	\$1,299,466	\$1,317,729

Demographics data derived from AlphaMap

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6 PROPERTY PORTFOLIO

Property Address	200 Coggins Dr. SOLD	2021 San Jose St.	479 & 185 Cheney Ave. SOLD	470 Mandana Blvd. SOLD	138 Monte Cresta Ave.	3851-3903 Clarke St. SOLD	Total
List Price	\$5,800,000	\$4,200,000	\$3,070,000	\$3,500,000	\$6,950,000	\$2,700,000	\$26,220,000
Gross Apartment Income	\$553,140	\$421,789	\$308,329	\$325,476	\$769,940	\$315,726	\$2,694,793
Total Other Income	\$34,213	\$2,985	\$183	\$764	\$8,952	\$4,596	\$51,693
Total Scheduled Gross Income	\$587,353	\$424,774	\$308,512	\$326,240	\$778,892	\$320,322	\$2,746,486
Vacancy Factor	3%	3%	3%	3%	3%	3%	3%
Adjusted Gross Income	\$570,759	\$412,120	\$299,262	\$316,476	\$755,794	\$310,850	\$2,665,643
Total Expenses	\$(235,382)	\$(137,321)	\$(114,743)	\$(118,346)	\$(322,464)	\$(111,052)	\$(1,039,327)
NOI	\$335,377	\$274,799	\$184,519	\$198,130	\$433,330	\$199,798	\$1,626,316
CAP	5.8	6.5	6.0	5.7	6.3	7.4	6.2
GRM	9.9	9.9	10.0	10.7	8.9	8.4	9.5
SQ. FT.	17,204	14,180	9,437	9,332	20,507	8,688	79,348
\$/SQ. FT.	\$337	\$296	\$325	\$375	\$339	\$311	\$330
# of Units	21	18	12	10	30	10	101
\$/UNIT	\$276,190	\$233,333	\$255,833	\$350,000	\$231,667	\$270,000	\$259,604

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