

FOR SALE | 5 UNITS

# 2608 CENTRAL AVE

ALAMEDA, CA 94501



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OAK TREE  
PROPERTY GROUP  
CAL DRE #02077996

# TABLE OF CONTENTS

## PROPERTY INFORMATION

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## FINANCIAL ANALYSIS

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## DEMOGRAPHICS

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## EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

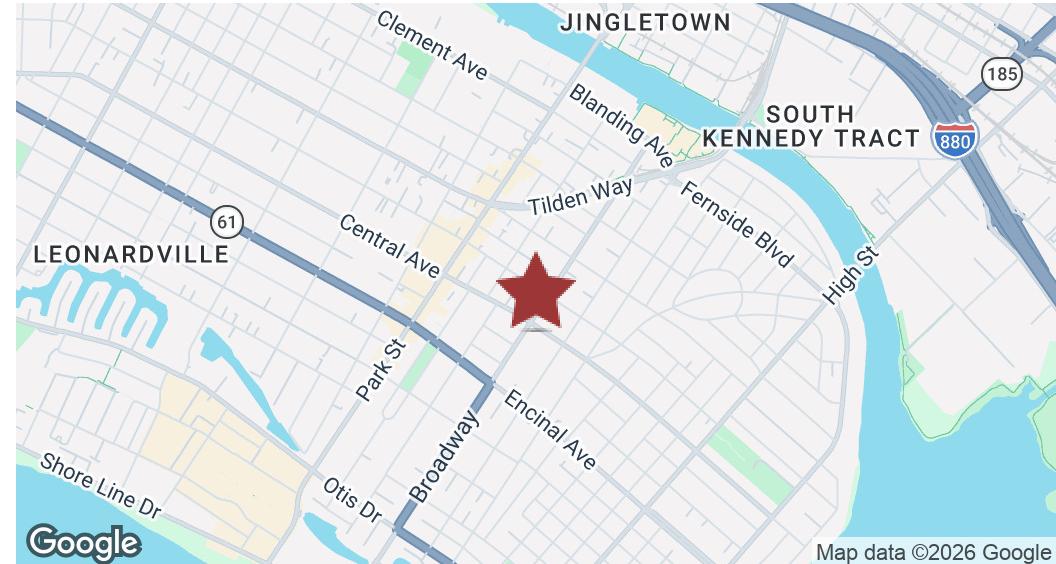
Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Commercial Property Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Commercial Property Group does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Commercial Property Group in compliance with all applicable fair housing and equal opportunity laws.

# PROPERTY INFORMATION



# EXECUTIVE SUMMARY



## OFFERING SUMMARY

Sale Price :	\$1,495,000
Price / Unit:	\$299,000 Per Unit
Building Size:	4,881 SF
Lot Size:	7,250 SF
Price / SF:	\$306
Cap Rate:	5.68%
GRM:	10.84
Market Cap Rate:	7.17%
Market GRM:	9.3
NOI:	\$84,955
Year Built:	1968

## PROPERTY OVERVIEW

2608 Central Ave is an East Alameda, garden-style multifamily property comprised of five (5) units with an exceptional unit mix of two (2) large 2-bedroom / 2-bathroom units and three (3) 2-bedroom / 1-bathroom units. Units feature spacious layouts with wall-to-wall carpeting and mirrored closets, along with kitchens equipped with dishwashers, electric stoves, and refrigerators. The property is separately metered for electricity, helping reduce owner operating expenses, and offers strong onsite amenities including eight (8) off-street parking spaces, two (2) garages, private tenant storage lockers, and a coin-operated laundry facility providing additional income.

Ideally located off Broadway near the Park Street shopping district, the property is walking distance to downtown Alameda retail, cafes, restaurants, and a movie theater. Residents also enjoy close proximity to parks, South Shore Shopping Center, and Alameda Beach, as well as favorable public schools. Commuter access is excellent with nearby Highways 880, 580, and 24, public ferry service to San Francisco, regional bus lines, and multiple BART stations. The neighborhood's strong walkability is reflected by a Walk Score of 97 and Bike Score of 88.

# COMPLETE HIGHLIGHTS



## PROPERTY HIGHLIGHTS

- East Alameda garden-style apartment building with five (5) units
- Exceptional unit mix: two (2) large 2-bedroom / 2-bathroom units and three (3) 2-bedroom / 1-bathroom units
- Spacious units with wall-to-wall carpeting and mirrored closets
- Kitchens equipped with dishwasher, electric stove, and refrigerator
- Separately metered for electricity, reducing owner operating expenses
- Eight (8) off-street parking spaces
- Two (2) garages
- On-site coin-operated laundry (additional income)
- Located off Broadway near the Park Street shopping district
- Walking distance to downtown Alameda retail, cafes, restaurants, and movie theater
- Close proximity to parks, South Shore Shopping Center, and Alameda Beach
- Favorable public schools nearby
- Quick access to employment hubs via Highways 880, 580, and 24
- Public ferry service to San Francisco

## SECTION 2

# FINANCIAL ANALYSIS



# RENT ROLL

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF
A	2	1	950 SF	\$2,507	\$2.64	\$2,600	\$2.74
B	2	1	950 SF	\$2,500	\$2.63	\$2,600	\$2.74
C	2	1	950 SF	\$1,176	\$1.24	\$2,600	\$2.74
D	2	2	975 SF	\$2,550	\$2.62	\$2,800	\$2.87
E	2	2	975 SF	\$2,760	\$2.83	\$2,800	\$2.87
TOTALS			4,800 SF	\$11,493	\$11.96	\$13,400	\$13.96
AVERAGES			960 SF	\$2,299	\$2.39	\$2,680	\$2.79

# FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$1,495,000	\$1,495,000
Price per Unit	\$299,000	\$299,000
Price per SF	\$306	\$306
CAP Rate	5.68%	7.2%
GRM	10.84	9.3
Cash-on-Cash Return (yr 1)	3.7%	7.41 %
Total Return (yr 1)	\$33,678	\$55,878
Debt Coverage Ratio	1.35	1.71
OPERATING DATA	CURRENT	MARKET
Gross Scheduled Income	\$137,913	\$160,800
Other Income	-	-
Total Scheduled Income	\$137,913	\$160,800
Vacancy Cost	\$4,137	\$4,824
Gross Income	\$133,775	\$155,976
Operating Expenses	\$48,820	\$48,820
Net Operating Income	\$84,955	\$107,155
Pre-Tax Cash Flow	\$22,139	\$44,339
FINANCING DATA	CURRENT	MARKET
Down Payment	\$598,000	\$598,000
Loan Amount	\$897,000	\$897,000
Debt Service	\$62,816	\$62,816
Debt Service Monthly	\$5,234	\$5,234
Principal Reduction (yr 1)	\$11,539	\$11,539

# INCOME & EXPENSES

INCOME SUMMARY	CURRENT	MARKET
Rental Income	\$137,913	\$160,800
Vacancy Cost	(\$4,137)	(\$4,824)
<b>GROSS INCOME</b>	<b>\$133,776</b>	<b>\$155,976</b>
EXPENSES SUMMARY	CURRENT	MARKET
New Property Taxes @ 1.2127%	\$19,403	\$19,403
Special Assessments	\$5,927	\$5,927
Insurance	\$7,500	\$7,500
Alameda Municipal Power (AMP) est.	\$550	\$550
PG&E (est.)	\$500	\$500
EBMUD (Water) est.	\$3,800	\$3,800
Waste Management (est.)	\$4,200	\$4,200
Maintenance and Repairs @ \$750 per unit	\$3,750	-
Fire Inspection	\$850	\$850
Alameda Rent Board Fee	\$840	\$840
Replacement and Reserves	\$1,500	\$1,500
Maintenance and Repairs @ \$750 per unit	-	\$3,750
<b>OPERATING EXPENSES</b>	<b>\$48,821</b>	<b>\$48,821</b>
<b>NET OPERATING INCOME</b>	<b>\$84,955</b>	<b>\$107,155</b>

## SECTION 3

# LOCATION INFORMATION

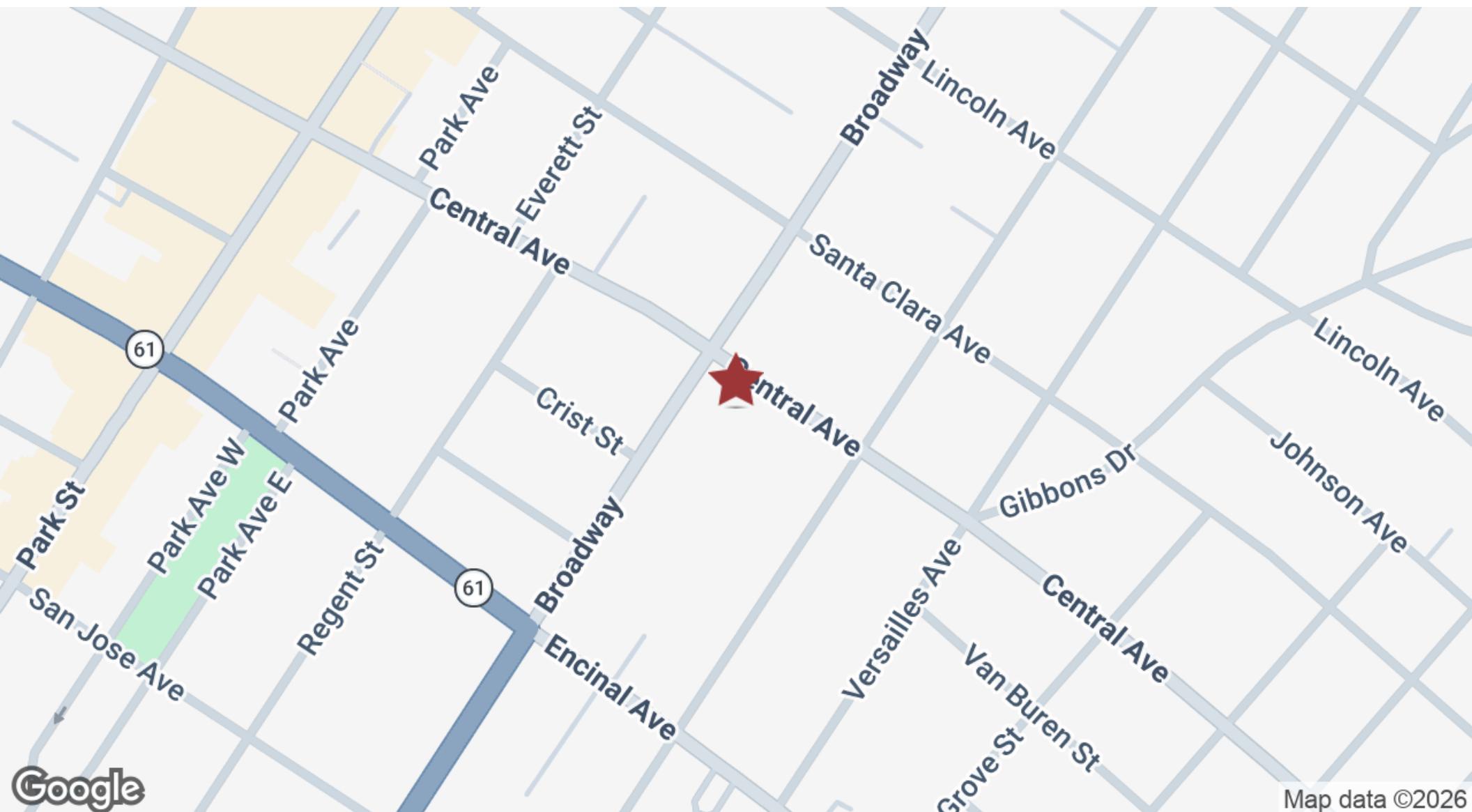


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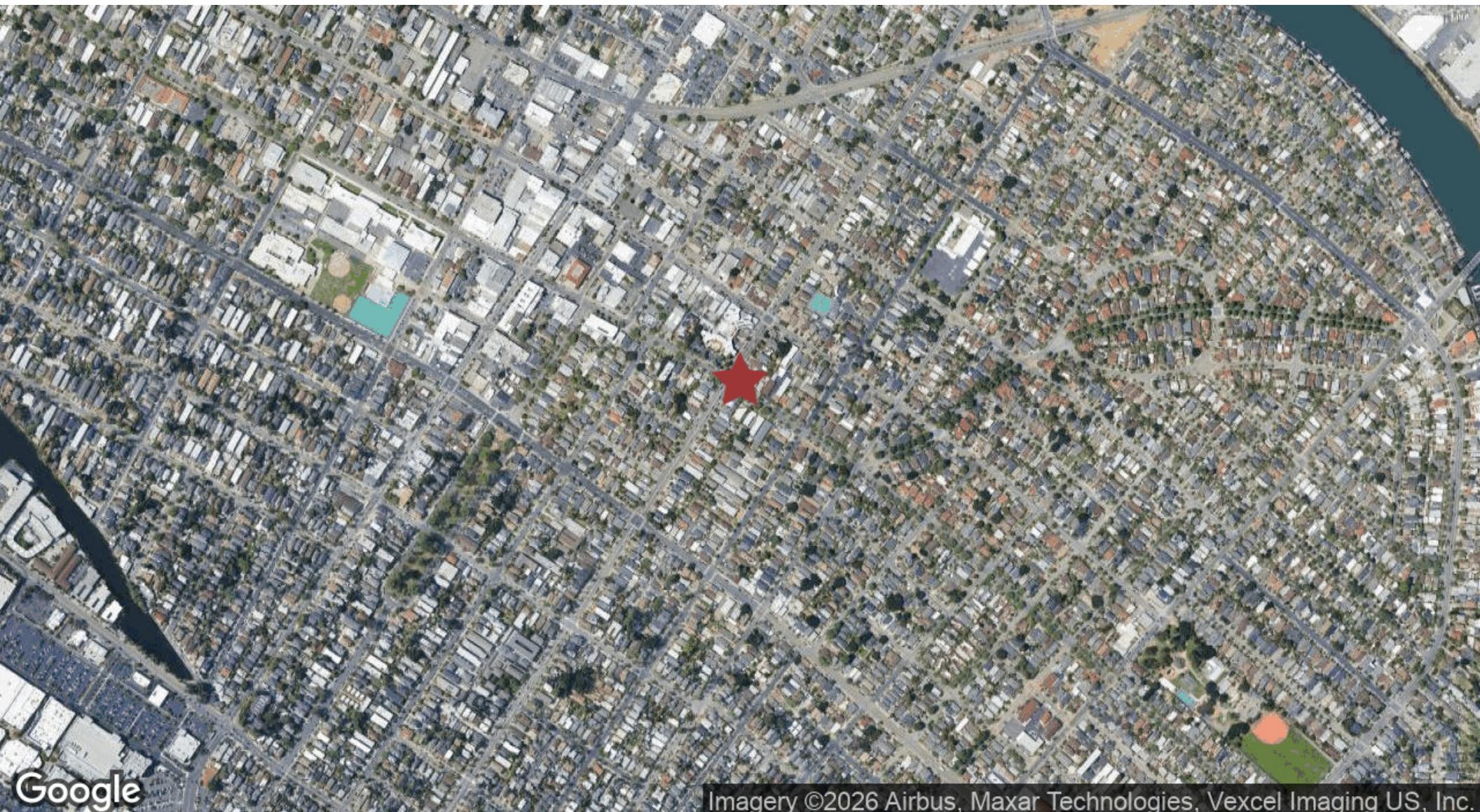
# RETAILER MAP



# LOCATION MAP



# AERIAL MAP



# DEMOGRAPHICS



# DEMOGRAPHICS MAP & REPORT

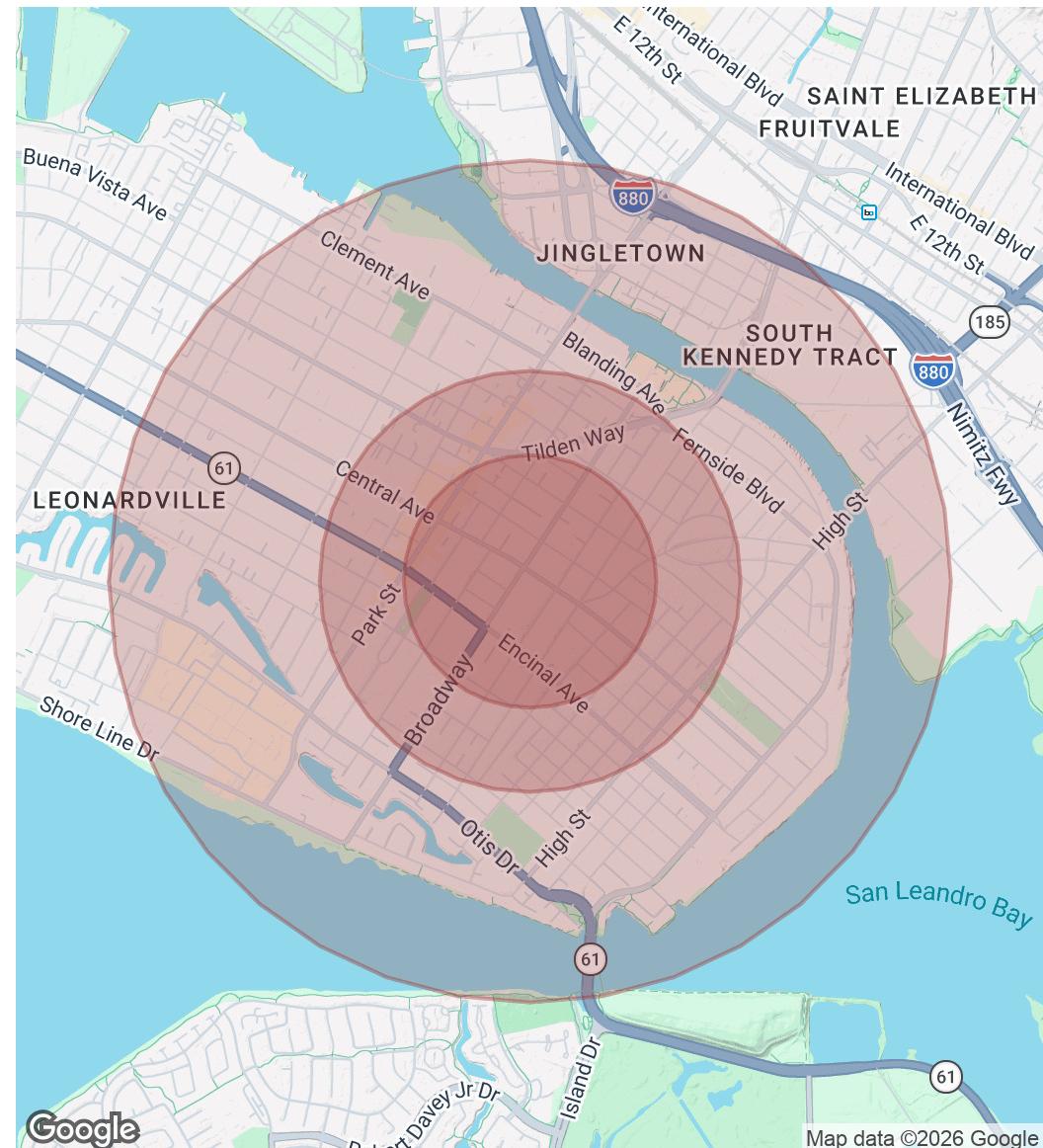
## POPULATION

	0.3 MILES	0.5 MILES	1 MILE
Total Population	3,721	9,022	29,310
Average Age	43	42	42
Average Age (Male)	42	41	41
Average Age (Female)	44	43	44

## HOUSEHOLDS & INCOME

	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,601	3,680	11,720
# of Persons per HH	2.3	2.5	2.5
Average HH Income	\$160,381	\$162,967	\$166,689
Average House Value	\$1,340,181	\$1,394,751	\$1,329,310

Demographics data derived from AlphaMap



SECTION 5

# ADVISOR BIOS



# ADVISOR BIO 1



MICHAEL PAGONES  
mp@recpg.com  
Direct: **510.301.3557**

CalDRE #01749383

## PROFESSIONAL BACKGROUND

Michael Pagones joined Commercial Property Group in 2024 specializing in the marketing and sale of multifamily investments throughout Alameda County. Mr. Pagones started his commercial real estate career in 2005 with Marcus & Millichap, a national commercial real estate investment firm, specializing in the sale of apartment buildings throughout Sacramento and Placer County. After working at M&M for 5 years, Mr. Pagones was offered the opportunity to start the commercial division with his Brother at his Father's firm Harbor Bay Realty. While at Harbor Bay Realty Mr. Pagones focused on the marketing and sale of multifamily investments throughout the East Bay with an emphasis in Alameda, Oakland, Berkeley, San Leandro, and Hayward. Prior to joining CPG Mr. Pagones worked at KW Commercial in Oakland and became the Director of the Commercial division for the Oakland Office.

Some of Mr. Pagones' Professional awards include KW Platinum Award, KW Double Platinum Award, and HBR Presidents Circle Award

## EDUCATION

B.A., University of Arizona

Licensed California Real Estate Sales Agent

Currently completing course work for CCIM designation (Certified Commercial Investment Member)

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# ADVISOR BIO 2



STEPHEN PAGONES

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Direct: **510.255.2248**

CalDRE #01760998

## PROFESSIONAL BACKGROUND

Stephen Pagones' extensive experience and success in the real estate industry, particularly in the marketing and sale of multifamily investments in Northern California, make him a highly qualified professional in this field. His impressive track record of approximately \$1 billion in real estate transactions demonstrates a deep understanding of the market and a strong ability to facilitate successful deals.

His early achievements, such as being named "Rookie of the Year" and subsequently "Top Salesperson," indicate that he quickly established himself as a competent and effective broker. These achievements, along with his family's long history in the real estate business, suggest that he has a solid foundation of knowledge and experience upon which to build his career.

The numerous professional awards he has received, including those from CoStar Group, Keller Williams (KW), Bay East Association of Realtors, and Berkshire Hathaway HomeServices (BHHS), further attest to his expertise and success in the industry. These awards recognize his significant contributions to commercial real estate sales and his consistent high performance.

Pagones' background as a rental specialist and showing agent during his teenage years likely provided him with valuable insights into the rental market and the needs of tenants, which can be beneficial when marketing and selling multifamily properties.

Overall, Stephen Pagones' credentials and accolades suggest that he is a highly respected and accomplished broker in the Northern California real estate market,

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