

MULTIFAMILY OFFERING MEMORANDUM

7 TOWNHOUSE UNITS

LAUREL AVENUE APARTMENTS

188 LAUREL AVENUE, HAYWARD, CA 94541

\$1,745,000

MTC



OFFERING MEMORANDUM

MICHAEL TANZILLO & COMPANY

20980 Redwood Rd Suite 210
Castro Valley, CA 94546



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PROPERTY SUMMARY

188 LAUREL AVENUE | HAYWARD, CA 94541

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Property Summary

Asking Price:	\$1,745,000
Units:	7
Price / Unit:	\$249,286
Building SF:	5,670
Price / SF:	\$307.76
Market CAP Rate:	5.10%
GRM	14.75
Market GRM:	10.75
Lot Size:	16,600 SF
Parking:	15 Onsite
Year Built:	1963

Property Overview

7-unit townhouse style apartment complex with good current income and rental upside. The property offers seven 2 bedroom and 1 bath units. Built circa 1963, property has 5,670 sq ft of rental space on a large 16,600 sq ft rectangular shaped site. The most recent filled vacancy rented for \$1,995 per month; there is presently one vacant unit which has been upgraded. The kitchens feature freestanding range/oven, fan/hood, some units have dishwashers and laundry hookups. The majority of the units have been remodeled/upgraded. The property has 15 open parking spaces at the rear of the site.

Location Overview

Located in Unincorporated Alameda County in an area of multi-family and single-family homes. Convenient to Downtown Hayward, BART and Interstate 880.

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PROPERTY PHOTOS

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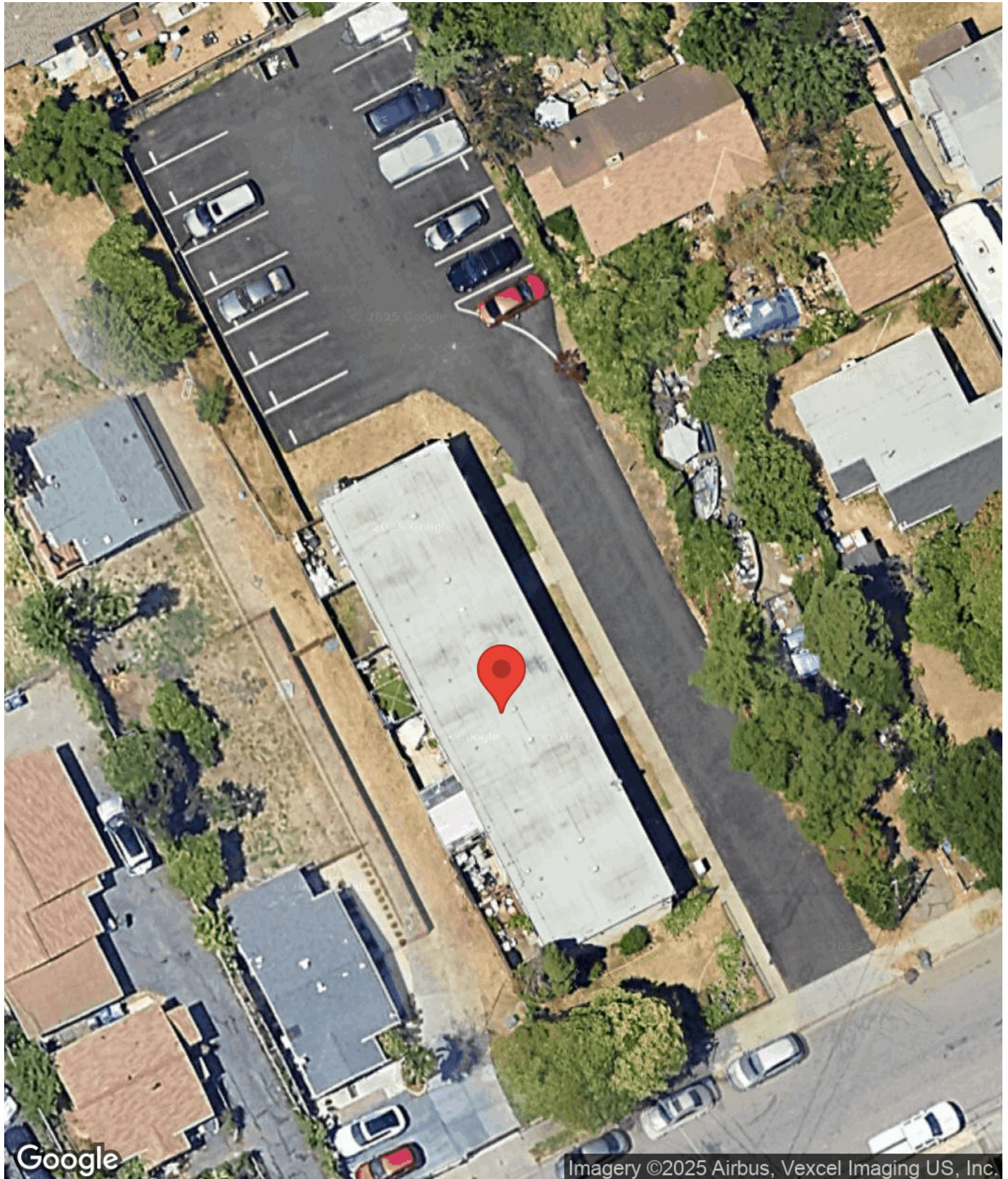
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AERIAL MAP

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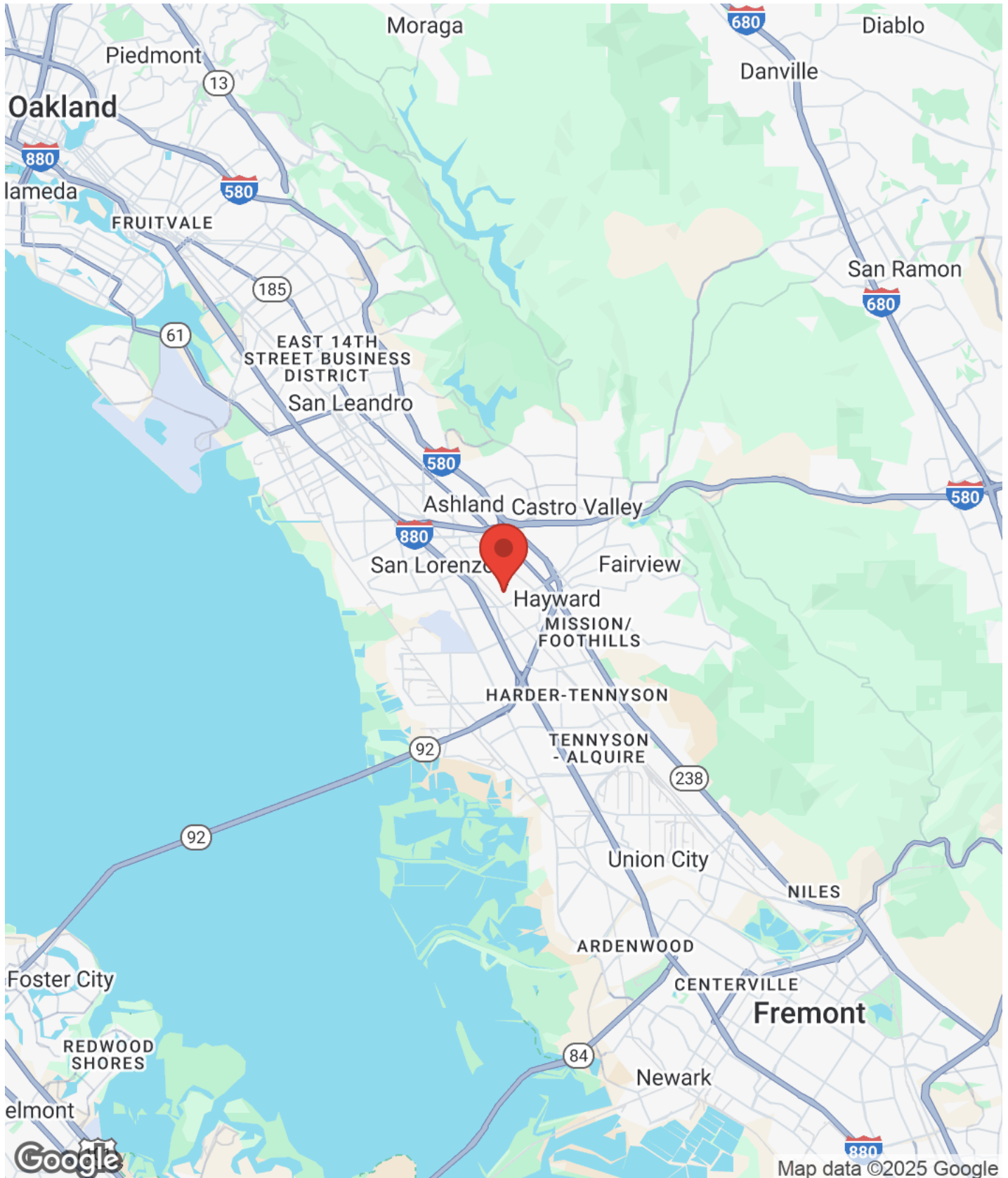
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REGIONAL MAP

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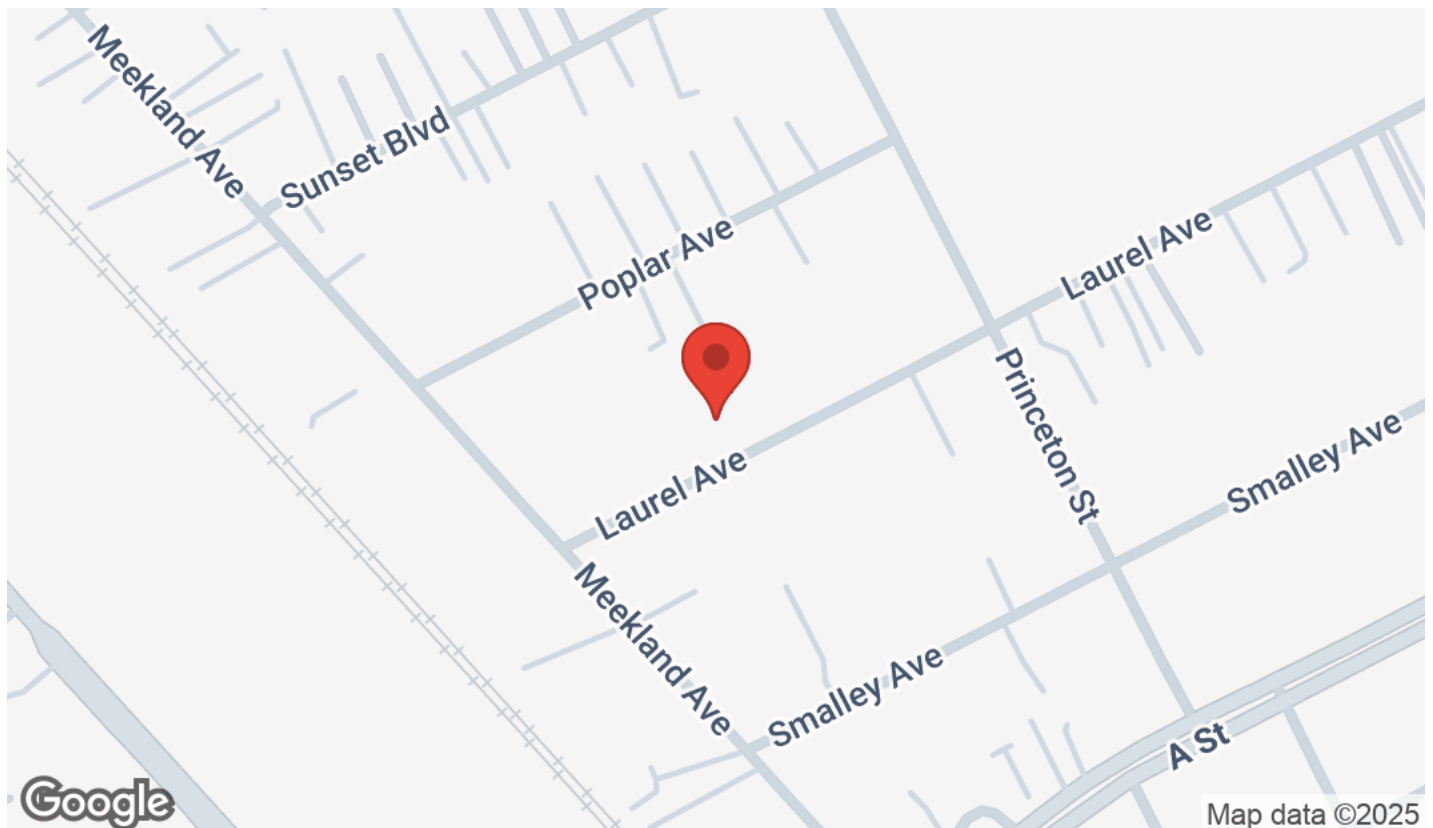
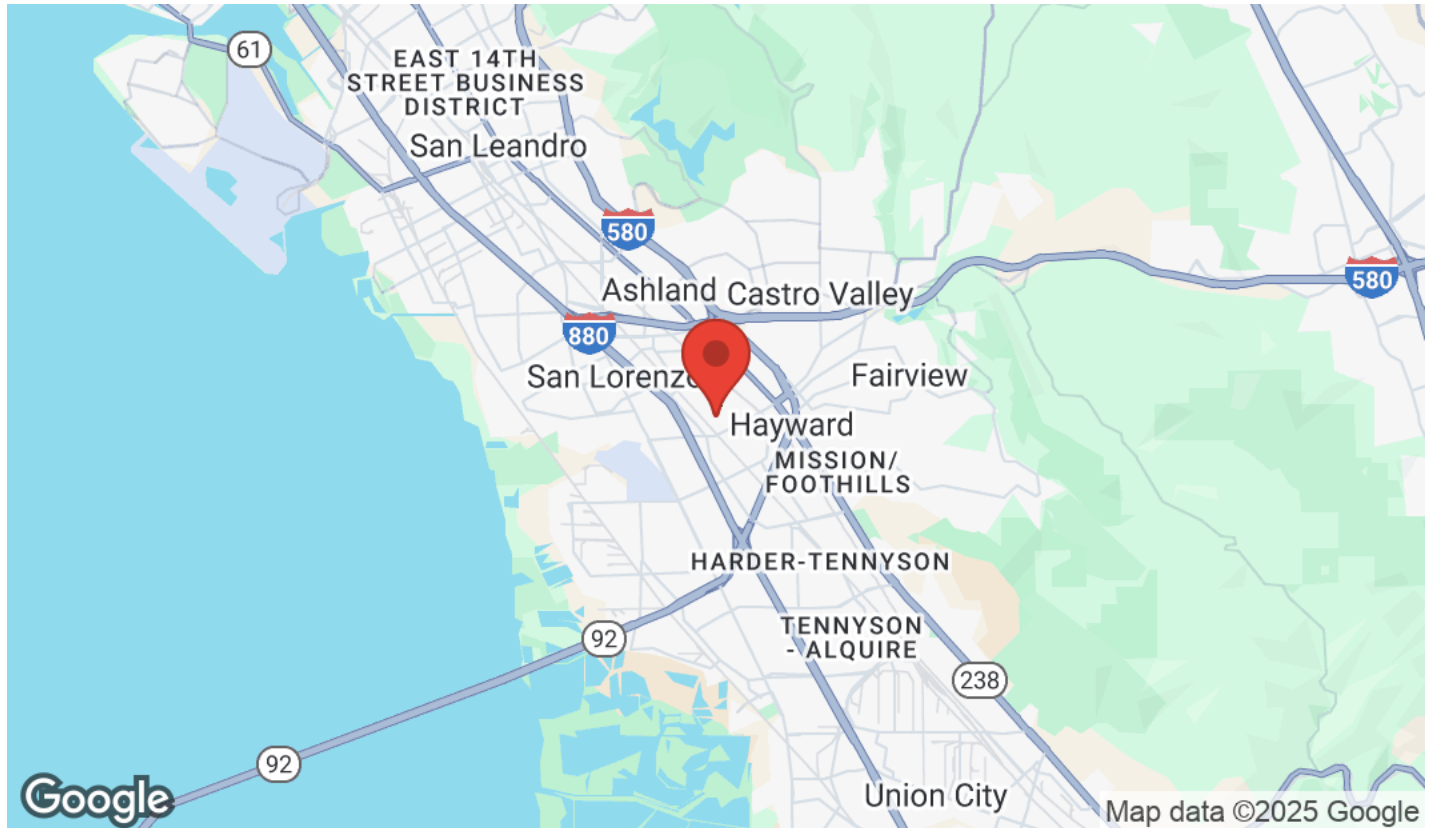
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LOCATION MAPS

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UNIT RENT ROLL

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Unit	Description	Approx. SF	Current Rent	Pro Forma Rent	Comments
1	2 Bed/1 Bath	810	\$0	\$1,995	
2	2 Bed/1 Bath	810	\$1,942	\$1,942	
3	2 Bed/1 Bath	810	\$1,497	\$1,900	
4	2 Bed/1 Bath	810	\$1,995	\$1,995	
5	2 Bed/1 Bath	810	\$1,895	\$1,895	
6	2 Bed/1 Bath	810	\$1,284	\$1,900	
7	2 Bed/1 Bath	810	\$1,249	\$1,900	

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PRO FORMA SUMMARY

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Income

Description	Actual	Per Unit	Market	Per Unit
Gross Potential Rent	\$118,344	\$16,906	\$162,324	\$23,189
- Less: Vacancy	\$0	\$0	\$0	\$0
Effective Gross Income	\$118,344	\$16,906	\$162,324	\$23,189

Operating Expenses

Description	Actual	Per Unit	Market	Per Unit
Property Taxes 1.184%	\$19,536	\$2,791	\$20,661	\$2,952
Special Assessments	\$1,176	\$168	\$1,176	\$168
Building Insurance	\$9,141	\$1,306	\$7,500	\$1,071
Water	\$11,042	\$1,577	\$11,042	\$1,577
Trash	\$16,586	\$2,369	\$16,586	\$2,369
Maintenance & Repairs	\$16,385	\$2,341	\$10,500	\$1,500
PG&E	\$4,152	\$593	\$4,152	\$593
Miscellaneous	\$1,640	\$234	\$1,640	\$234
Total Expenses	(\$79,658)	(\$11,380)	(\$73,257)	(\$10,465)
Net Operating Income	\$38,686	\$5,527	\$89,067	\$12,724

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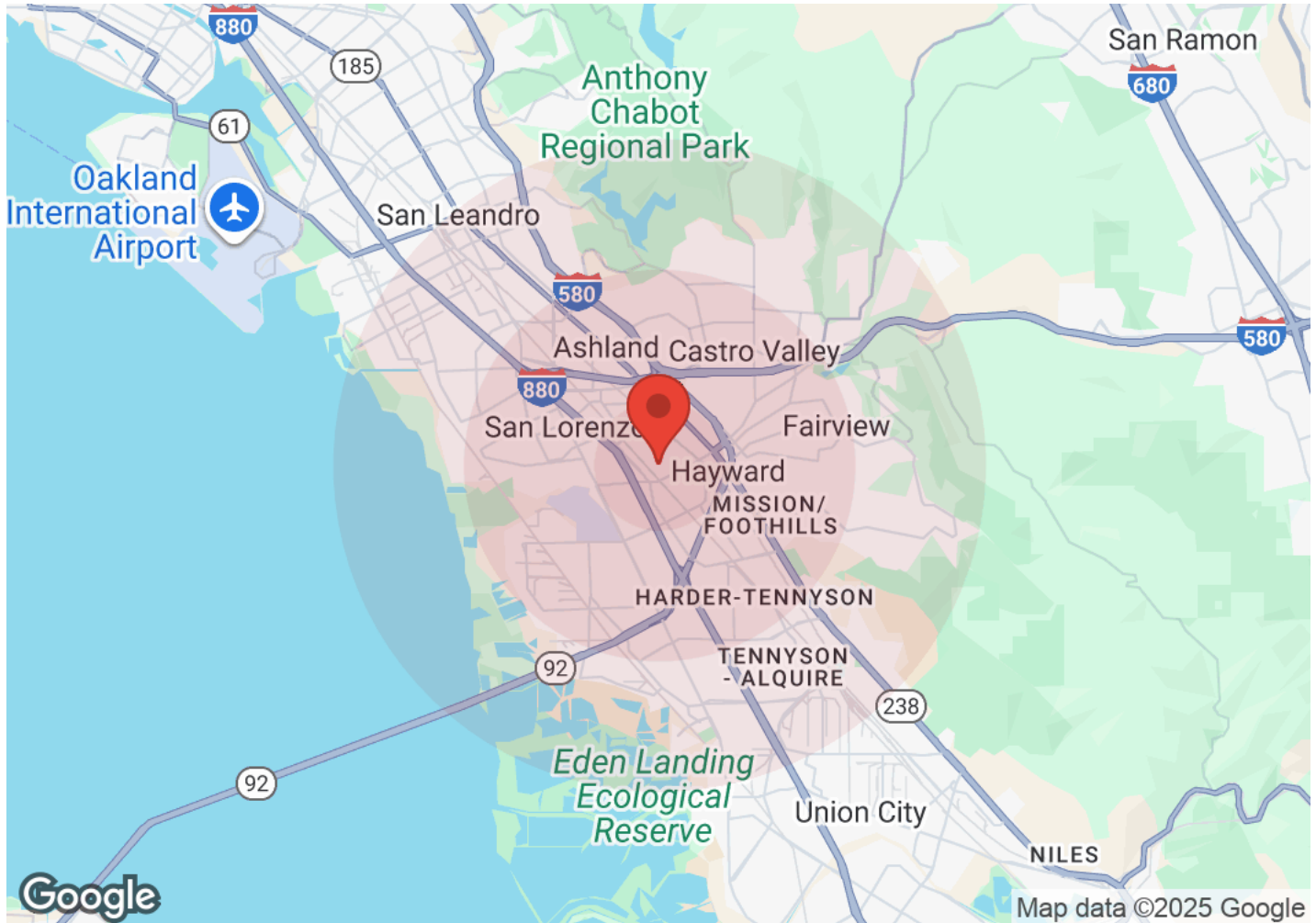
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DEMOGRAPHICS

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Population	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Male	20,739	114,048	178,703	Median	\$107,226	\$109,906	\$115,886
Female	20,165	114,490	180,381	< \$15,000	932	5,006	7,242
Total Population	40,903	228,538	359,084	\$15,000-\$24,999	481	3,248	4,783
				\$25,000-\$34,999	541	3,231	5,056
				\$35,000-\$49,999	888	5,166	8,075
				\$50,000-\$74,999	1,724	8,948	13,001
				\$75,000-\$99,999	1,585	9,237	14,271
				\$100,000-\$149,999	2,631	15,765	23,358
				\$150,000-\$199,999	1,606	9,998	16,417
				> \$200,000	2,741	15,823	28,875
Age	1 Mile	3 Miles	5 Miles	Housing	1 Mile	3 Miles	5 Miles
Ages 0-14	7,094	38,257	57,509	Total Units	14,118	82,215	130,163
Ages 15-24	5,484	28,266	43,273	Occupied	13,129	76,422	121,080
Ages 25-54	18,866	100,972	154,951	Owner Occupied	5,005	37,488	67,151
Ages 55-64	4,466	27,713	46,100	Renter Occupied	8,124	38,934	53,929
Ages 65+	4,993	33,328	57,251	Vacant	989	5,793	9,084
Race	1 Mile	3 Miles	5 Miles				
White	6,058	43,742	72,176				
Black	3,632	22,374	33,862				
Am In/AK Nat	53	320	503				
Hawaiian	474	2,971	4,309				
Hispanic	19,899	83,188	115,912				
Asian	9,469	67,144	118,354				
Multi-Racial	1,272	8,364	13,214				
Other	45	411	790				

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DISCLAIMER

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