



6638 MacArthur Blvd, Oakland, CA 94605

**\$15,995,000**

**8%-14%CAP, 81 UNITS APARTMENT**

8-14% CAP! 81 units apartment



Lynn Paris  
CA  
949.351.1343

Listing Added: Today

Listing Updated: Today

## Details

Asking Price	<b>\$15,995,000</b>	Property Type	<b>Multifamily</b>
Subtype	<b>Apartment Building</b>	Class	<b>B</b>
Square Footage	<b>53,000</b>	Price/Sq Ft	<b>\$301</b>
Cap Rate	<b>8.00%</b>	NOI	<b>\$1,231,840</b>
Units	<b>81</b>	Year Built	<b>1958</b>
Year Renovated	<b>2020</b>	Stories	<b>3</b>
Permitted Zoning	<b>multi-residential</b>	Lot Size (sq ft)	<b>91,000</b>
APN	<b>037A-2755-027-00, 037A-2755-026-02</b>	Price/Unit	<b>\$197,000</b>

## Marketing Description

Building Description: This building is 53,000 square feet and sits on a 91,000 square foot lot. This very nostalgic 3 story property is located at 6638-6646 MacArthur Blvd in Oakland California. The 81-unit apartment complex near Mills College is on 2 separate parcels and features 55 one-bedroom apartments, 23 two-bedroom apartments, 2 three bedroom apartments and 1 four-bedroom apt. Approximately 126 parking spaces, manager's office, 3 laundry rooms, automatic auto security gate and surveillance cameras. The apartments have a master water meter, individual gas and electric meters. The construction of the building is stucco over wood. There remains 34% upside in the existing rents for new ownership to take advantage of. Most of the apartments have been remodeled in the last 4 years. The property was built in 1958 and 1966 in a contemporary style. The parking lot has been recently resurfaced, and all of the windows have been replaced. All buildings have a brand new GAF roof with a lifetime warranty against any roof leaks or repairs. With 34% upside in rents, this building allows the next owner to increase returns and leverage investment in the hot Oakland market. The subject has a total of four multi-story apartment buildings. The buildings are a wood-frame construction and are located on a concrete slab foundation. 6638 MacArthur contains 28 units, 6640 MacArthur contains eight units, 6644 MacArthur contains eight units, and 6646 MacArthur has 37 units. Each building has a stucco exterior with a new tar and gravel roof. The subject has a great unit mix with 55 one-bedroom/ one-bathroom units, 18, two-bedroom/ one-bathroom units, 4 two-bedroom/ two-bathroom units, 2 three-bedroom/ two-bathroom units, 1 four-bedroom/ two-bathroom unit, and 1 one-bedroom/ 1.5-bathroom unit. The subject has approximately 53,000 square feet of gross building area, resulting in an average unit size of approximately 654 square feet. The subject also has 3 laundry rooms with coin-operated washing machines and dryers, generating substantial monthly income. Most units have either carpet, tile or wood floors, incandescent and fluorescent lighting and individual wall heaters are located within each apartment unit. The subject's kitchens are equipped with electric ranges and refrigerators. The kitchens also have tile counter tops or granite counter tops and wood cabinetry. The sinks have garbage disposals installed in each one. The subject's bathrooms are equipped with a sink, toilet, and a combination shower/bath. The bathrooms have tile flooring and tile wainscoting. The subject buildings were constructed in 1958 and 1966 they have been maintained and in great condition.

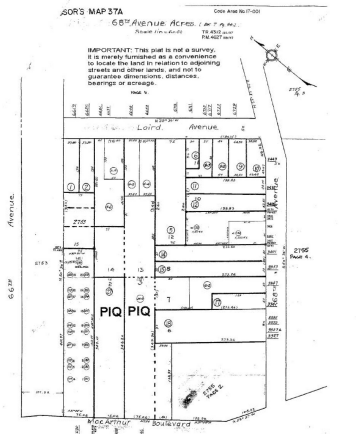
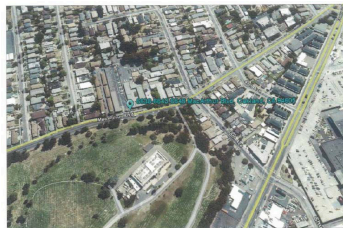
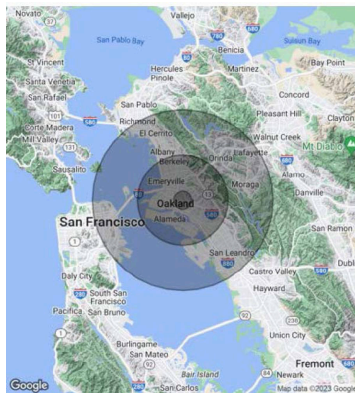
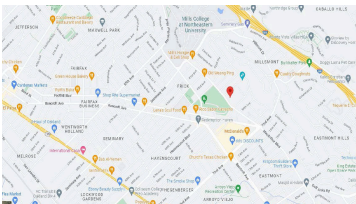
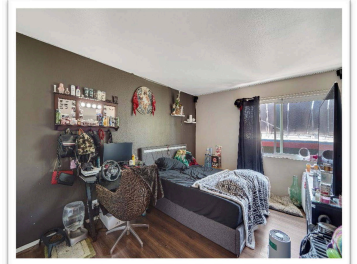
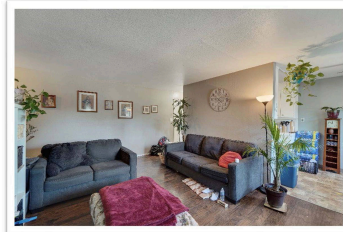
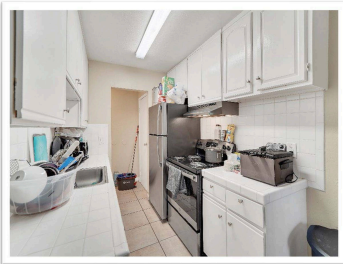
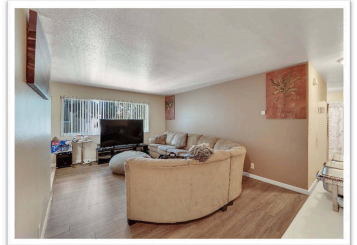
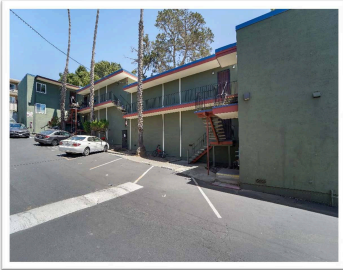
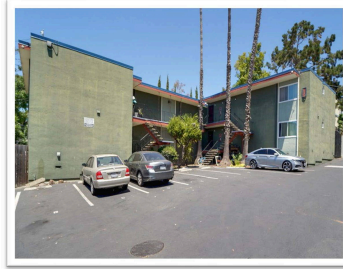
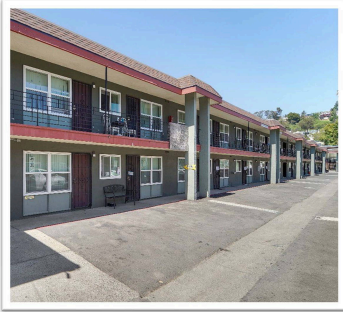
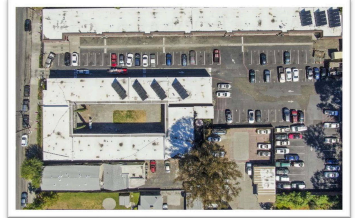
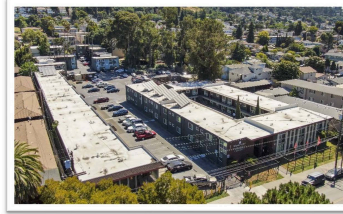
## Investment Highlights

- 34% Upside in the Rents
- Existing Cash on Cash Return with Existing Loan 16.5%
- Market Cash on Cash Return with Existing Loan 30%
- Existing Cap 8%, Market Cap 12%
- Existing Gross Rent Multiplier 9.2 Market Gross Rent Multiplier 6.6
- In great Mills College middle east Oakland area
- High growth city and area influencing great appreciation potential
- No deferred maintenance - Easy Management
- Strong Rent Upside. Trouble free income and management
- Opportunity Zone
- Offers immediate scale in a supply constrained market.
- Tremendous access to major employers- Drafting off of eastward migration.
- Resilient growth market fundamentals in post-COVID recovery
- Major Discount to home ownership as Oakland median home prices rise: 63% discount.

Location (1 Location)



Property Photos (25 photos)



Annual Property Operating Data	
Name: Window Court Garden Apartments	Price: \$18,995,000
Location: 6638-6646 MacArthur Blvd	Down Payment: \$5,500,000
Type of #1 Apartments	Loan: \$13,500,000

ASSESSED APPRAISED VALUES

Land:	\$ 5,667,500
Improvements:	\$ 12,797,500
Personal Property:	\$ 50,000
<b>Total:</b>	<b>\$ 18,515,000</b>

First LOAN SUBJECT TO \$18,995,000 9 years 3.1% \$27,125 monthly  
 PAYING \$15,000,000 LOAN AT 3% INTEREST ONLY DUE IN DECEMBER 2011 CURRENTLY AT FIRST REPUBLIC BANK. BEYER MAY TAKE SUBJECT TO IF THEY ELECT TO DO SO.

ANNUAL INCOME		EXPENSES	
FIRST LOAN		FIRST LOAN	
Rental Income	\$ 2,694,952		
Parking & Storage Income	\$ 17,520		
Landed Income	\$ 19,400		
Comcast	\$ 4,800		
<b>Total Income</b>	<b>\$ 1,176,672</b>		
Expense	\$ 2,249,000		
Vacancy	\$ 34,853		
Management and Reserve	\$ 20,000		
Marketing	\$ 1,200		
Management Services	\$ 44,000		
Property Insurance	\$ 32,200		
Utilities			
Electric and Gas	\$ 35,714		
Water & Sewer	\$ 50,759		
Garbage	\$ 55,947		
Taxes			
City of Oakland- Business	\$ 20,358		
City of Oakland- S&P Taxes	\$ 8,161		
Property Taxes	\$ 200,000		
<b>Total Operating Expenses</b>	<b>\$ 2,253,322</b>		
<b>Net Operating Income</b>	<b>\$ 1,218,800</b>		
Less Debt Service	\$ 325,200		
<b>Cash Flow</b>	<b>\$ 906,340</b>		

RENT ROLL

Property	Move in date	Unit	Unit Type	Rental Program	Rent Charges	Market Rent
6638-6646 MacArthur						
Blkd./Window Court Apartments	4/2/2011	6638-01	2/2.0		\$1,480.27	\$2,720
Blkd./Window Court Apartments	5/1/2012	6638-02	2/2.0		\$1,720.00	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/21/2014	6638-03	2/2.0		\$1,564.11	\$2,720
Blkd./Window Court Apartments	8/7/2011	6638-04	1/1.0		\$1,681.92	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	10/26/2002	6638-05	1/1.0		\$1,797.38	\$2,225
Blkd./Window Court Apartments	3/1/2015	6638-06	1/1.0		\$984.69	\$2,225
Blkd./Window Court Apartments	4/24/2013	6638-07	1/1.0		\$998.17	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/10/2019	6638-08	1/1.0		\$1,683.92	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	8/1/2006	6638-09	1/1.0		\$1,098.36	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	2/20/2014	6638-10	1/1.0		\$593.46	\$2,225
Blkd./Window Court Apartments	3/31/2002	6638-11	1/1.0	*	\$2,100.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	1/1/2011	6638-12	1/1.0		\$949.67	\$2,225
Blkd./Window Court Apartments	5/25/2011	6638-13	1/1.0		\$998.17	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/18/2018	6638-14	1/1.0	*	\$2,100.00	\$2,225
Blkd./Window Court Apartments	3/1/2004	6638-15	1/1.0	*	\$1,683.92	\$2,225
Blkd./Window Court Apartments	5/8/2013	6638-16	1/1.0	*	\$1,775.00	\$2,225
Blkd./Window Court Apartments	7/21/2003	6638-17	1/1.0	*	\$2,225.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	3/25/2011	6638-18	1/1.0		\$930.27	\$2,225
Blkd./Window Court Apartments	11/21/2008	6638-19	1/1.0		\$783.74	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	7/31/2010	6638-20	1/1.0		\$1,041.88	\$2,225
Blkd./Window Court Apartments	10/1/2011	6638-21	1/1.0		\$1,683.92	\$2,225
Blkd./Window Court Apartments	9/29/2011	6638-22	1/1.0		\$933.05	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	7/5/2004	6638-23	1/1.0	*	\$2,225.00	\$2,225
Blkd./Window Court Apartments	8/29/2014	6638-24	1/1.0		\$953.20	\$2,225
Blkd./Window Court Apartments	3/26/2021	6638-25	1/1.0		\$1,895.07	\$2,225

6638-6646 MacArthur						
Blkd./Window Court Apartments	5/1/2013	6638-26	2/2.0		\$2,195.00	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	3/2/2002	6638-27	2/2.0		\$2,147.38	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	9/1/2021	6638-28	2/2.0		\$2,317.37	\$2,720
Blkd./Window Court Apartments	3/8/2020	6640-A	2/1.0		\$2,720.00	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/4/2009	6640-B	2/1.0	*	\$2,155.00	\$2,720
Blkd./Window Court Apartments	10/9/2012	6640-C	2/1.0		\$1,480.27	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	5/10/2013	6640-D	2/1.0		\$1,480.27	\$2,720
Blkd./Window Court Apartments	9/29/2015	6640-E	2/1.0		\$1,650.54	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	1/16/2016	6640-F	2/1.0		\$1,727.55	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/9/2003	6640-G	2/1.0		\$2,095.00	\$2,720
Blkd./Window Court Apartments	6/1/2016	6640-H	2/1.0		\$1,708.63	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	10/11/2014	6644-A	2/1.0	*	\$1,995.00	\$2,720
Blkd./Window Court Apartments	10/1/2014	6644-B	2/1.0		\$1,491.58	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	10/13/2015	6644-C	2/1.0		\$1,709.49	\$2,720
Blkd./Window Court Apartments	6/11/2011	6644-M	3/2.0	*	\$2,665.00	\$3,607
6638-6646 MacArthur						
Blkd./Window Court Apartments	9/1/2003	6644-N	2/1.0		\$2,550.00	\$2,720
Blkd./Window Court Apartments	4/9/2018	6644-P	2/1.0		\$2,154.06	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	11/1/2002	6644-R	2/1.0	*	\$2,720.00	\$2,720
Blkd./Window Court Apartments	8/14/2000	6644-S	3/2.0		\$1,538.52	\$3,607
6638-6646 MacArthur						
Blkd./Window Court Apartments	4/1/2015	6646-01	2/1.0		\$2,268.50	\$2,720
Blkd./Window Court Apartments	8/14/2002	6646-02	1/1.0	*	\$2,225.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	7/14/2002	6646-03	1/1.0	*	\$2,100.00	\$2,225
Blkd./Window Court Apartments	10/11/2003	6646-04	1/1.0	*	\$2,225.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/1/2003	6646-05	1/1.0	*	\$1,875.00	\$2,225
Blkd./Window Court Apartments	12/1/2016	6646-06	1/1.0	*	\$2,100.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	11/2/2013	6646-07	1/1.0		\$971.31	\$2,225
Blkd./Window Court Apartments	2/4/2013	6646-08	1/1.0		\$958.17	\$2,225

6638-6646 MacArthur						
Blkd./Window Court Apartments	5/1/2003	6638-26	2/2.0		\$2,195.00	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	3/2/2002	6638-27	2/2.0		\$2,147.38	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	9/1/2021	6638-28	2/2.0		\$2,317.37	\$2,720
Blkd./Window Court Apartments	3/8/2020	6640-A	2/1.0		\$2,720.00	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/4/2009	6640-B	2/1.0	*	\$2,155.00	\$2,720
Blkd./Window Court Apartments	10/9/2012	6640-C	2/1.0		\$1,480.27	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	5/10/2013	6640-D	2/1.0		\$1,480.27	\$2,720
Blkd./Window Court Apartments	9/29/2015	6640-E	2/1.0		\$1,650.54	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	1/16/2016	6640-F	2/1.0		\$1,727.55	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/9/2003	6640-G	2/1.0		\$2,095.00	\$2,720
Blkd./Window Court Apartments	6/1/2016	6640-H	2/1.0		\$1,708.63	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	10/11/2014	6644-A	2/1.0	*	\$1,995.00	\$2,720
Blkd./Window Court Apartments	10/1/2014	6644-B	2/1.0		\$1,491.58	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	10/13/2015	6644-C	2/1.0		\$1,709.49	\$2,720
Blkd./Window Court Apartments	6/11/2011	6644-M	3/2.0	*	\$2,665.00	\$3,607
6638-6646 MacArthur						
Blkd./Window Court Apartments	9/1/2003	6644-N	2/1.0		\$2,550.00	\$2,720
Blkd./Window Court Apartments	4/9/2018	6644-P	2/1.0		\$2,154.06	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	11/1/2002	6644-R	2/1.0	*	\$2,720.00	\$2,720
Blkd./Window Court Apartments	8/14/2000	6644-S	3/2.0		\$1,538.52	\$3,607
6638-6646 MacArthur						
Blkd./Window Court Apartments	4/1/2015	6646-01	2/1.0		\$2,268.50	\$2,720
Blkd./Window Court Apartments	8/14/2002	6646-02	1/1.0	*	\$2,225.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	7/14/2002	6646-03	1/1.0	*	\$2,100.00	\$2,225
Blkd./Window Court Apartments	10/11/2003	6646-04	1/1.0	*	\$2,225.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/1/2003	6646-05	1/1.0	*	\$1,875.00	\$2,225
Blkd./Window Court Apartments	12/1/2016	6646-06	1/1.0	*	\$2,100.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	11/2/2013	6646-07	1/1.0		\$971.31	\$2,225
Blkd./Window Court Apartments	2/4/2013	6646-08	1/1.0		\$958.17	\$2,225

6638-6646 MacArthur						
Blkd./Window Court Apartments	3/1/2007	6646-09	4/2.0		\$1,905.21	\$4,294
6638-6646 MacArthur						
Blkd./Window Court Apartments	11/1/2017	6646-10	1/1.0	*	\$2,100.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	11/1/2009	6646-11	1/1.0		\$1,070.00	\$2,225
Blkd./Window Court Apartments	6/1/2006	6646-12	1/1.0		\$1,067.66	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/1/1999	6646-13	1/1.0		\$849.80	\$2,225
Blkd./Window Court Apartments	11/18/2019	6646-14	1/1.0		\$1,683.92	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	2/27/2020	6646-15	1/1.0	*	\$2,300.00	\$2,225
Blkd./Window Court Apartments	10/7/2022	6646-16	1/1.0		\$1,839.88	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	8/26/2022	6646-17	1/1.0		\$1,595.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	9/1/2022	6646-18	1/1.0	*	\$2,225.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/4/2002	6646-19	2/1.0		\$1,354.00	\$2,720
Blkd./Window Court Apartments	5/4/2016	6646-20	1/1.0	*	\$2,100.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	8/1/2020	6646-21	1/1.0	*	\$2,100.00	\$2,225
Blkd./Window Court Apartments	1/25/2014	6646-22	1/1.0		\$938.40	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	9/9/2020	6646-23	1/1.0	*	\$2,100.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	11/2/2011	6646-24	2/1.0	*	\$2,100.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	7/22/2009	6646-25	2/1.0		\$1,228.70	\$2,720
6638-6646 MacArthur						
Blkd./Window Court Apartments	4/1/2013	6646-26	2/1.0		\$928.50	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	6/5/2019	6646-27	1/1.0	*	\$2,225.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	4/1/2013	6646-28	1/1.0	*	\$2,100.00	\$2,225
6638-6646 MacArthur						
Blkd./Window Court Apartments	10/1/2020	6646-29	1/1.0	*	\$2,100.00	\$2,225
Blkd./Window Court Apartments	8/29/2008	6646-30	1/1.0		\$1,072.56	\$2,22