

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

EXCLUSIVELY LISTED BY:

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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**



Exclusively Listed and Closed By Jon Holmquist
15 UNITS, OAKLAND, CA

Exclusively Listed and Closed By Jon Holmquist
6 UNITS, BERKELEY, CA – RECORD PRICE

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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.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

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.

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M E E K L A N D
A P A R T M E N T S

Section 1

Investment Overview

Marcus & Millichap
THE HOLMQUIST GROUP

A photograph of a large, arched green metal sign that reads "HAYWARD" on the top curve and "DOWNTOWN" on the bottom curve. The letters are made of a reddish-brown material. In the foreground, there is a lush garden with green foliage and numerous bright orange poppies. In the background, there are bare trees and a clear blue sky. A large, curved concrete structure is visible on the left side of the frame.

INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

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 most buildings, and double-paned windows for most units. The property sits on two spacious parcel 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. 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



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M E E K L A N D

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

LARGE 0.79 ACRE PARCEL









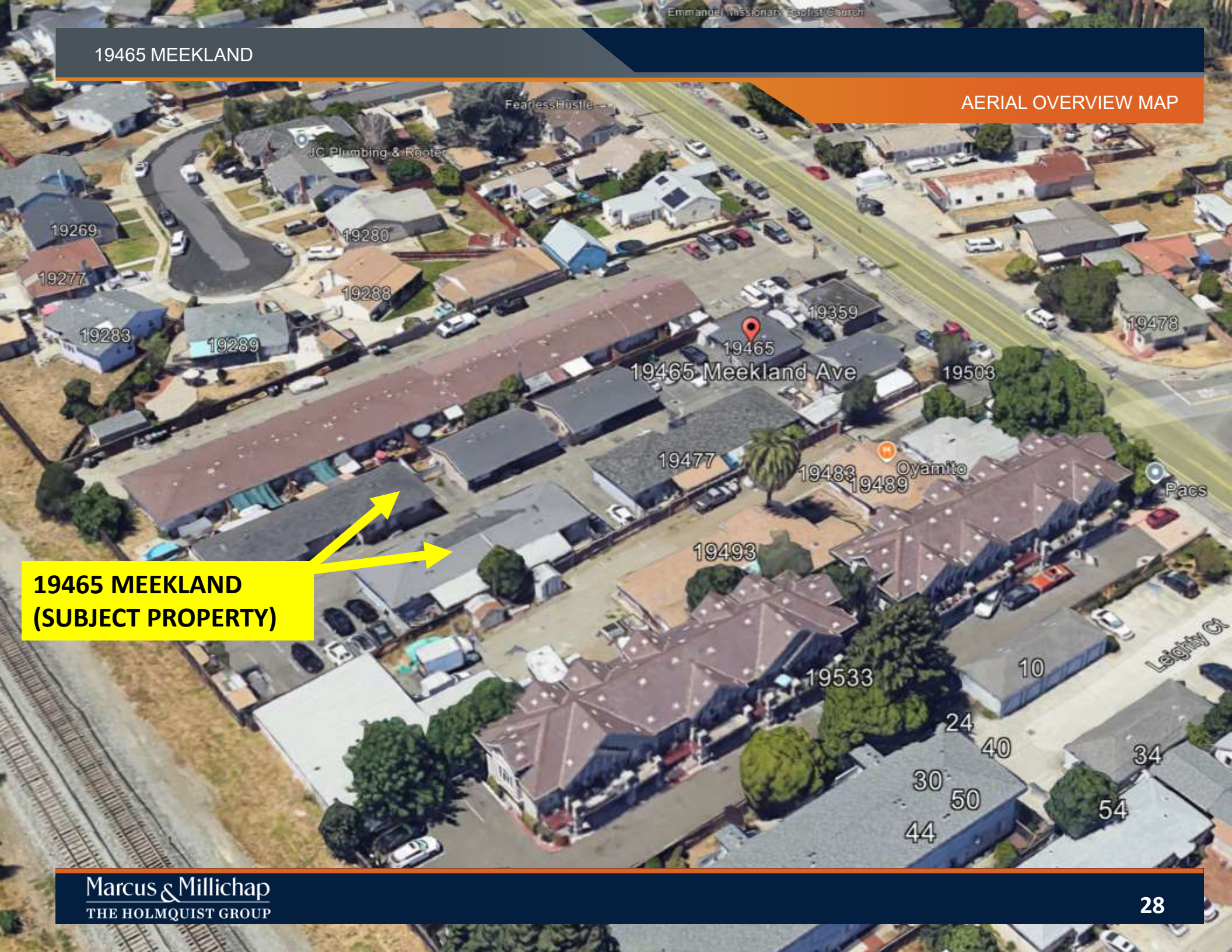
(SUBJECT PROPERTY
PARCEL MAPS)

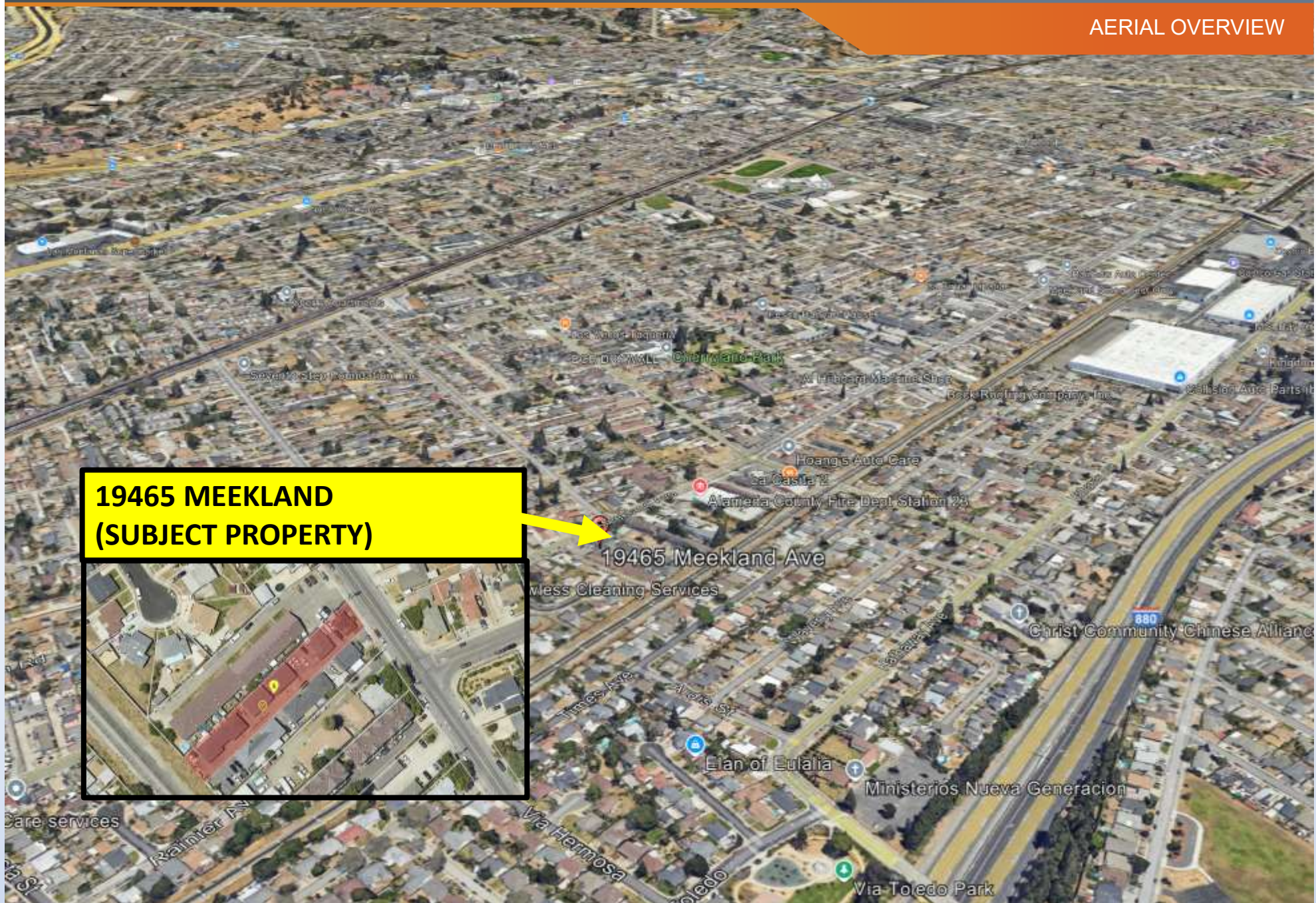


19465 MEEKLAND

AERIAL OVERVIEW MAP

19465 MEEKLAND
(SUBJECT PROPERTY)







(SUBJECT 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

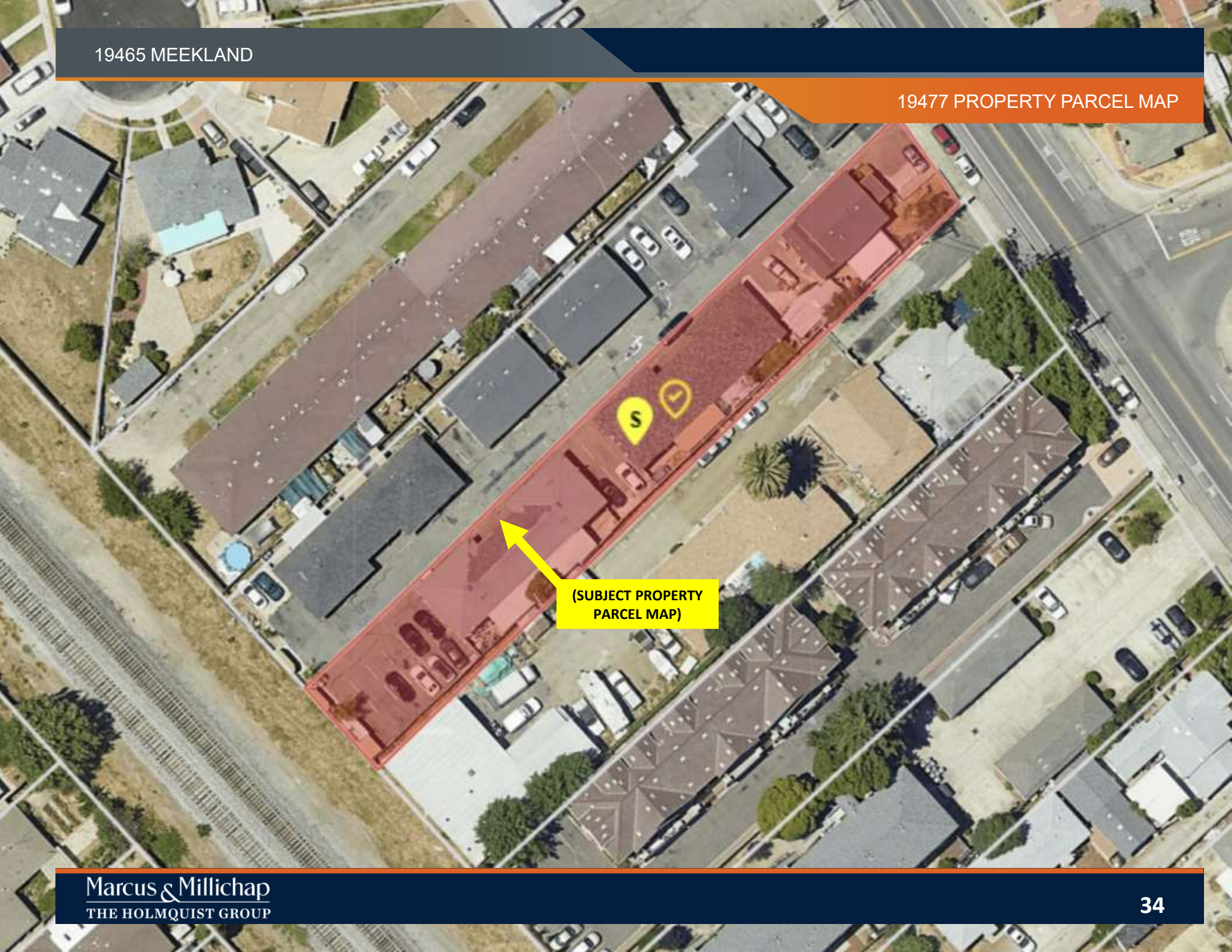
Exemption codes indicate that a particular exemption type is offered by the levying district. Exemption eligibility requirements and the application process are available by calling the phone numbers provided.

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 SUPPLMNT		925-867-3400	\$149.52
ALA CO 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	\$88.00
EAST BAY TRAIL LLD	a	888-512-0316	\$19.04
HARD - PARK MAINT		510-881-6700	\$199.78
Total Fixed Charges and/or Special Assessments			\$4,208.62



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 LOMASEWER SVC		800-676-7516	\$2,115.60
CSAST LIGHTING		510-670-5241	\$60.16
MOSQ MSR K 1982		800-273-5167	\$8.74
CSAPARAMEDIC		800-273-5167	\$201.60
VEC CNTRL MSR A84		800-273-5167	\$29.60
PARAMEDIC SUPPLMNT		925-867-3400	\$106.80
ALACO CLEAN WATER		510-670-5241	\$16.62
HAYWARD USD MAINT		800-273-5167	\$112.00
SFBRA MEASURE AA		888-508-8157	\$12.00
FLOOD BENEFIT 2		510-670-5241	\$62.28
HAZWASTE 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



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M E E K L A N D
A P A R T M E N T S

Section 2
Financial Analysis

Marcus & Millichap
THE HOLMQUIST GROUP

RENT DETAILED

As of November, 2025

		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

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	Current			POTENTIAL		
				Average Rent	Average Rent / SF	Monthly Income	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1Bed/1Bath	2	575	\$1,070 - \$1,619	\$1,345	\$2.34	\$2,689	\$1,510	\$2.63	\$3,020
2Bed/1Bath	4	770	\$2,368 - \$2,465	\$2,409	\$3.13	\$9,637	\$2,395	\$3.11	\$9,580
2Bed/2Bath	1	825	\$2,700 - \$2,700	\$2,700	\$3.27	\$2,700	\$2,600	\$3.15	\$2,600
3Bed/1Bath	1	922	\$2,520 - \$2,520	\$2,520	\$2.73	\$2,520	\$2,895	\$3.14	\$2,895
3Bed/2Bath	4	975	\$2,900 - \$3,100	\$3,013	\$3.09	\$12,050	\$3,100	\$3.18	\$12,400
TOTALS/WEIGHTED AVERAGE	12	823		\$2,466	\$3.00	\$29,596	\$2,541	\$3.09	\$30,495

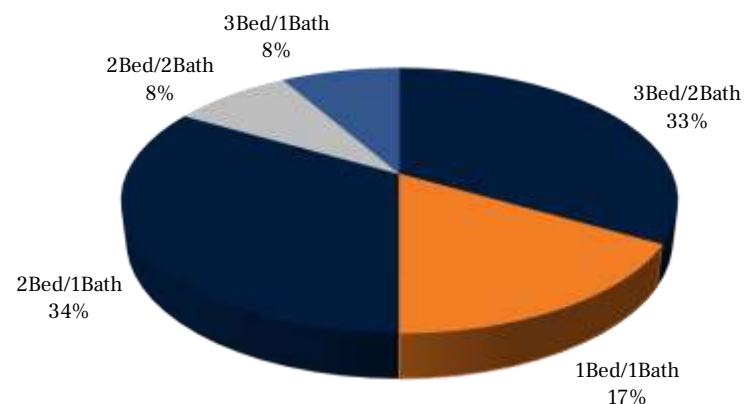
Unit Distribution

GROSS ANNUALIZED RENTS

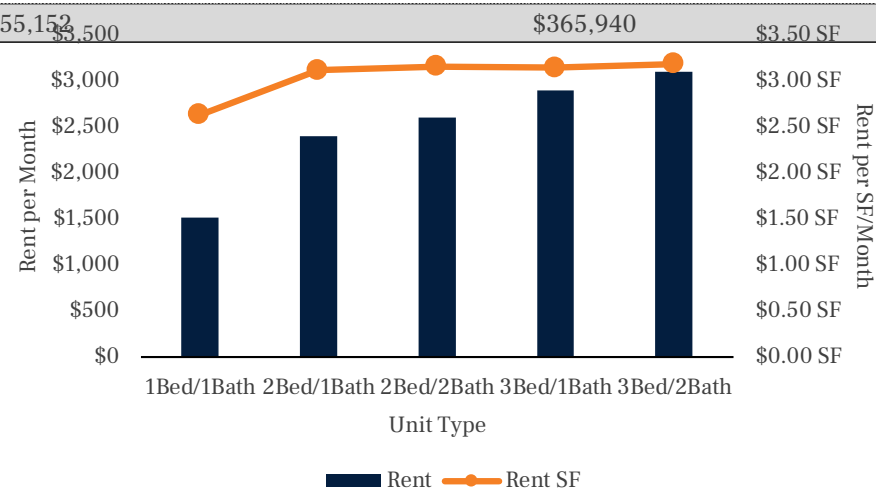
\$355,152

\$365,940

\$3.50 SF



Unit Rent



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	0.00
Gross Current Rent	355,152		376,918	[1]	31,410	38.16
Physical Vacancy	(10,655)	3.0%	(11,308)	3.0% [2]	(942)	(1.14)
TOTAL VACANCY	(\$10,655)	3.0%	(\$11,308)	3.0%	(\$942)	(\$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	Current		Year 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	46,480		46,480	[3]	3,873	4.71
Special Assessments	7,328		7,328	[4]	611	0.74
Utilities - Water & Sewer	6,600		6,600	[5]	550	0.67
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	\$89,608		\$88,328		\$7,361	\$8.94
EXPENSES AS % OF EGI	25.1%		23.3%			
NET OPERATING INCOME	\$267,970		\$290,363		\$24,197	\$29.40

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. I
- [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	\$3,925,000	
Down Payment	\$1,373,750	35%
Number of Units	12	
Price Per Unit	\$327,083	
Price Per SqFt	\$397.39	
Rentable SqFt	9,877	
Lot Size	0.79 Acres	
Approx. Year Built	1957/1961	

RETURNS	Current	Year 1
CAP Rate	6.83%	7.40%
GRM	11.05	10.41
Cash-on-Cash	6.36%	7.99%
Debt Coverage Ratio	1.48	1.61

FINANCING	1st Loan
Loan Amount	\$2,551,250
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	15.44%	27.04%
7	13.75%	22.63%
10	12.23%	19.01%

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	25.1%	\$89,608	23.3%	\$88,328
Net Operating Income		\$267,970		\$290,363
Cash Flow		\$267,970		\$290,363
Debt Service		\$180,610		\$180,610
Net Cash Flow After Debt Servicing	6.36%	\$87,360	7.99%	\$109,753
Principal Reduction		\$32,217		\$34,153
TOTAL RETURN	8.70%	\$119,577	10.48%	\$143,906

EXPENSES	Current	Year 1
Real Estate Taxes	\$46,480	\$46,480
Special Assessments	\$7,328	\$7,328
Utilities - Water & Sewer	\$6,600	\$6,600
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	\$89,608	\$88,328
Expenses/Unit	\$7,467	\$7,361
Expenses/SF	\$9.07	\$8.94

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%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	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

FINANCIAL ANALYSIS

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	(46,480)	(46,480)	(47,410)	(48,358)	(49,325)	(50,311)	(51,318)	(52,344)	(53,391)	(54,459)	(55,548)
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	(13,080)	(11,800)	(12,154)	(12,519)	(12,894)	(13,281)	(13,679)	(14,090)	(14,513)	(14,948)	(15,396)
0	0	0	(11,116)	(11,845)	(12,494)	(13,127)	(13,516)	(13,917)	(14,330)	(14,756)	(15,194)
Total Expenses	(86,608)	(85,328)	(98,538)	(101,417)	(104,269)	(107,161)	(109,869)	(112,647)	(115,499)	(118,425)	(121,429)
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	267,970	290,363	268,981	290,431	309,201	327,393	337,671	348,264	359,183	370,436	382,035
PURCHASE PRICE / NET RESIDUAL VALUE											
Purchase Price/Net Residual Value	(3,925,000)										7,276,863
Cash Flow Before Debt Financing		290,363	268,981	290,431	309,201	327,393	337,671	348,264	359,183	370,436	7,658,899
DEBT FINANCING											
Loan Amount	2,551,250	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	(25,513)	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	(436,612)
Debt Service - Interest		(148,393)	(146,457)	(144,405)	(142,229)	(139,923)	(137,478)	(134,886)	(132,138)	(129,225)	(126,137)
Debt Service - Principal		(32,217)	(34,153)	(36,205)	(38,381)	(40,688)	(43,133)	(45,725)	(48,473)	(51,386)	(54,474)
Cash Flow After Debt Financing	(1,399,263)	109,753	88,370	109,821	128,590	146,783	157,061	167,654	178,572	189,826	7,041,677
Debt Coverage Ratio		1.61	1.49	1.61	1.71	1.81	1.87	1.93	1.99	2.05	2.12
INVESTOR RETURN											
IRR-Unleveraged		0.00%			16.95%	15.44%	14.45%	13.75%	13.23%	12.82%	12.23%
IRR-Leveraged		7.84%			31.01%	27.04%	24.45%	22.63%	21.27%	20.22%	19.01%
Capitalization Rate		7.40%	6.85%	7.40%	7.88%	8.34%	8.60%	8.87%	9.15%	9.44%	9.73%



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M E E K L A N D
A P A R T M E N T S

Section 3
Market Overview,
Demographics, & Market
Drivers Of Growth

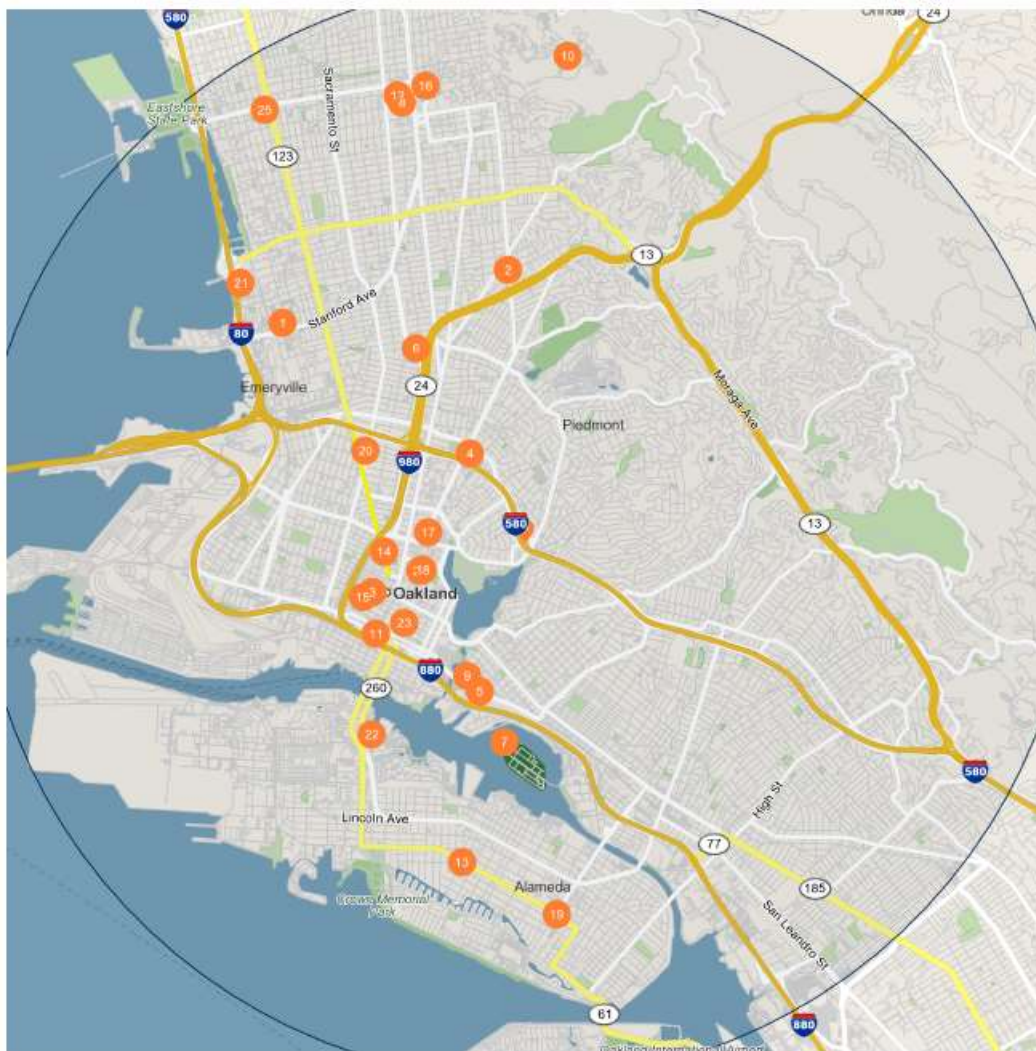
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MARKET OVERVIEW

DRIVERS OF RENT GROWTH

**Major Employers****Employees**

1	University California Berkeley-Lawrence Berkeley National Lab	2,974
2	Dreyers Grand Ice Cream Inc	2,500
3	Internal Revenue Service-Collection Division	2,250
4	Kaiser Foundation Hospitals-Oakland Medical Center	2,200
5	San Francisco Bay Area Rapid-Oakland Shops/Annex	2,000
6	Childrens Hosp RES Ctr At Okla-UCSF BENIOFF CHILDRENS HOSPIT	1,900
7	Coast Guard United States-Coast Guard	1,800
8	Young MNS Chrstn Assn of E Bay-Downtown Berkeley YMCA	1,471
9	Peralta Community College Dst	1,420
10	University California Berkeley-College of Letters and Science	1,350
11	City of Oakland-Oakland Police Department	1,200
12	City of Berkeley	1,159
13	Navy United States Department-Alameda Naval Air Station	1,125
14	County of Alameda-Social Services Agency	1,061
15	California Physicians Service-Blue Shield of California	900
16	University California Berkeley-Personnel Office	900
17	Young MNS Chrstn Assn of E Bay-YMCA of East Bay	852
18	Porrey Pines Bank Inc-Western Alliance Bank	839
19	City of Alameda-Alameda Fire Department	819
20	Young MNS Chrstn Assn of E Bay-Urban Services YMCA	817
21	E-Brands Restaurants LLC-Samba Room	810
22	Clear-Com LLC-Clear-Com Communications	801
23	Crescent Jewelers Cal	800
24	Kaiser Foundation Hospitals-Kaiser Permanente	793
25	Young MNS Chrstn Assn of E Bay-YMCA Head Start	792



19465 MEEKLAND APARTMENTS

EXCLUSIVELY LISTED BY:

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