



COLDWELL BANKER  
COMMERCIAL  
REALTY

# TROPHY 30 UNIT CORNER APARTMENT BUILDING

138 MONTE CRESTA AVE.  
PIEDMONT AVE. NEIGHBORHOOD | OAKLAND

FOR SALE



DAN MCGUE  
415 310 5787

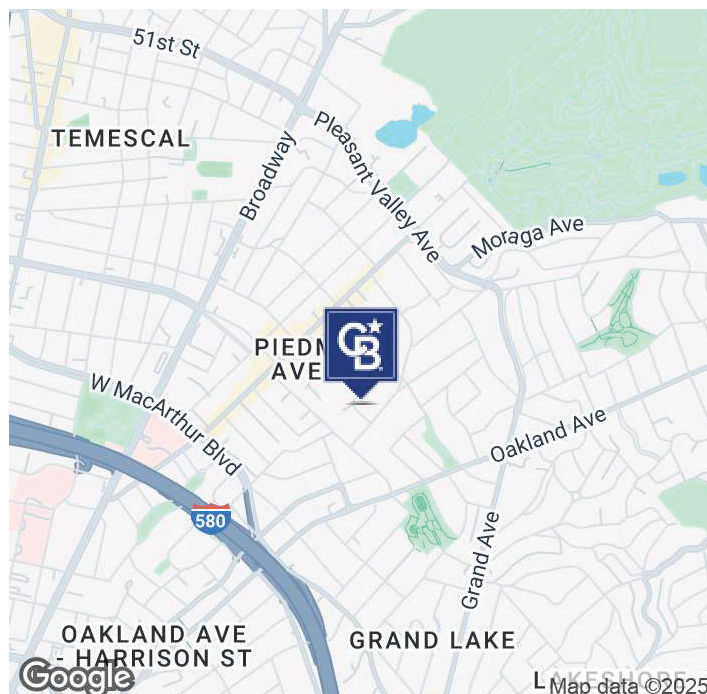
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# SALE TROPHY 30 UNIT CORNER BUILDING | PIEDMONT AVE. DISTRICT

138 Monte Cresta Ave Oakland, CA 94611



## PROPERTY HIGHLIGHTS

- Great Piedmont Avenue Neighborhood Location!
- 30 Apartment Units Total
- 14 One Bedroom Apartments
- 16 Studio Apartments
- 21 Car Garage Parking
- Intercom System
- Dishwashers
- Laundry Room
- Security Cameras & Security Fence
- Owner Storage Room
- Includes Adjacent Park-like Parcel with Stunning Grounds & Lush Landscaping
- Solar-Powered Common Area Electricity
- Separately Metered for Gas & Electricity
- Owner Provides Steam Heat

## OFFERING SUMMARY

**OFFERED AT: \$6,575,000**

Number of Units:	30
GRM:	8.6
CAP:	6.4%
Gross Scheduled Income:	\$765,502
NOI:	\$421,133
Price/Unit:	\$219,167
Price/SF:	\$321
Building Size:	Approx. 20,507 SF*
Lot Size:	Approx. 14,500 SF*
Year Built:	1929*
APN:	012-0988-020-01*

\*Per Realist Tax Records

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## PROPERTY DESCRIPTION

138 Monte Cresta is a fantastic 30 unit trophy corner apartment building excellently located off Piedmont Ave. in Oakland, CA. The property consists of 14 one bedroom units and 16 studio apartments. All units except two have been renovated and the majority have updated kitchens and bathrooms. Most units have excellent natural light and ample closet/storage space. There is one stack of studios that are all electric powered, otherwise, the units have gas stoves, and are separately metered for gas and electricity. There are dishwashers in all units and a laundry room with 3 washers and 3 dryers, all coin operated. The building boasts a lush entry walkway, a lovely lobby, and a huge, beautiful park-like side yard with sitting areas for tenants to enjoy the surrounding tree grove. This corner property has two garages with 13 parking spaces in the upper garage and 8 car parking in the lower garage, totaling 21 parking spaces. Owner provides steam heat.

## LOCATION DESCRIPTION

138 Monte Cresta is a well located corner building in the Piedmont Avenue neighborhood of Oakland. The property is a Walker's Paradise with a Walk Score of 93 out of 100, meaning daily errands do not require a car. The area is well known for its long avenue boasting a lively restaurant scene, well-frequented shops, and numerous entertainment options. Choices range from 1894-founded Fentons Creamery, the Michelin-starred Commis Restaurant, and Oakland's longest-running cinema, the Piedmont Theatre. Nearby parks include Glen Echo Creek Parklet, Linda Park, and Morcom Amphitheatre of Roses. Despite a dense urban environment, Piedmont Avenue maintains a small-town feel, making it an ideal location to live and commute via easily accessible public transportation. There is easy access to Highway 24, 580, 880, and 80 and it is just over a mile to MacArthur BART station.

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## INCOME & EXPENSE PRO-FORMA

<b>Scheduled Annual Gross Apartment Income<sup>1</sup></b>	<b>\$759,513</b>
Laundry	5,989
<b>Total Schedule Gross Income</b>	<b>\$765,502</b>
Less Vacancy (estimated at 3%)	(22,785)
<b>Adjusted Annual Gross Income</b>	<b>\$742,717</b>

### Annual Property Expenses<sup>1</sup>:

Property Tax (Estimated at 1.2603% of \$6.575M)	\$82,865
Special Assessments	\$23,499
Insurance <sup>2</sup>	37,165
Gas & Electricity	35,946
Water & Sewer	16,659
Trash	29,648
Resident Manager's Unit Credit	19,546
License/Fee	13,621
Repairs & Maintenance (estimated at \$850 Per Unit)	25,500
Management (estimated at 5% of Adjusted Gross)	37,136

<b>Estimated Annual Operating Expenses:</b>	<b>(321,584)</b>
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<b>Estimated Net Operating Income:</b>	<b>\$421,133</b>
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<sup>1</sup> All Expenses are estimated based partially on Owner's 2024 Year End Income & Expense Statement & Industry Standards.

<sup>2</sup> Owner's Actual 2024 Insurance Costs. 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	Parking	Total Scheduled Rent	Move in Date	Last Increase Date
101	Studio	\$1,946.50	\$75.00	\$2,021.50	06/23/2021	08/01/2023
102	1 Bedroom	\$2,357.00		\$2,357.00	05/29/2021	08/01/2023
103	Studio	\$1,862.00	\$75.00	\$1,937.00	01/06/2014	08/01/2023
104	Studio	\$1,805.50		\$1,805.50	12/13/2011	08/01/2023
201	Studio	\$1,995.00		\$1,995.00	08/20/2022	-
202	1 Bedroom	\$2,495.00	\$80.00	\$2,575.00	09/12/2018	08/01/2023
203	Studio	\$1,183.67		\$1,183.67	07/15/1996	01/01/2024
204	1 Bedroom	\$2,460.00	\$125.00	\$2,585.00	07/28/2022	08/01/2023
205	Studio	\$1,895.00	\$125.00	\$2,020.00	06/07/2024	-
206	1 Bedroom	\$2,245.00	\$125.00	\$2,370.00	10/18/2024	-
207	Studio	\$1,500.00		\$1,500.00	09/20/2022	-
208	1 Bedroom	\$2,195.00		\$2,195.00	01/12/2025	-
209	1 Bedroom	\$2,246.00	\$100.00	\$2,346.00	12/15/2024	-
210	Studio	\$2,049.00	\$125.00	\$2,174.00	06/01/2022	08/01/2023
301	Studio	\$2,211.80	\$125.00	\$2,336.80	10/30/2019	08/01/2023
302	1 Bedroom	\$2,395.00		\$2,395.00	06/14/2024	-
303	Studio	\$1,895.00		\$1,895.00	07/01/2024	-
304	1 Bedroom	\$2,295.00	\$125.00	\$2,420.00	04/21/2024	-
305 <sup>1</sup>	Studio <sup>1</sup>	\$1,603.82	\$25.00	\$1,628.82	06/26/2005	08/01/2023
306	1 Bedroom	\$2,295.00	\$125.00	\$2,420.00	05/12/2024	-
307	Studio	\$1,200.00		\$1,495.00	12/01/2023	-
308	1 Bedroom	\$2,395.00		\$2,395.00	04/07/2023	-
309	1 Bedroom	\$2,495.00	\$125.00	\$2,620.00	11/24/2022	-
310	Studio	\$1,995.00	\$125.00	\$2,120.00	05/21/2023	-
405	Studio	\$1,754.00		\$1,754.00	08/29/2009	08/01/2023
406	1 Bedroom	\$2,495.00	\$125.00	\$2,620.00	03/04/2023	-
407	Studio	\$1,638.50	\$125.00	\$1,763.50	07/04/2021	08/01/2023
408	1 Bedroom	\$2,295.00		\$2,295.00	09/30/2022	-
409	1 Bedroom	\$2,295.00		\$2,295.00	10/23/2024	-
410 <sup>2</sup>	Studio <sup>2</sup>	\$1,945.00 <sup>2</sup>	\$125.00 <sup>2</sup>	\$1,945.00	Vacant <sup>2</sup>	-
<b>Total Monthly</b>		<b>\$61,437.79</b>	<b>\$1,855.00</b>	<b>\$63,292.79</b>		
<b>Total Annual</b>		<b>\$737,253.48</b>	<b>\$22,260.00</b>	<b>\$759,513.48</b>		

<sup>1</sup> Resident Manager's Unit. RM receives a full rent credit of \$1,628.82/mo per Owner's Rent Roll which is accounted for in the expenses noted on the previous page. Please see DD File.

<sup>2</sup> Vacant Unit. Stated rent is estimated market rent. Market rent depends on the quality of the finishes, improvements to the unit, and current market conditions. Buyers should use their own estimates for market rent.

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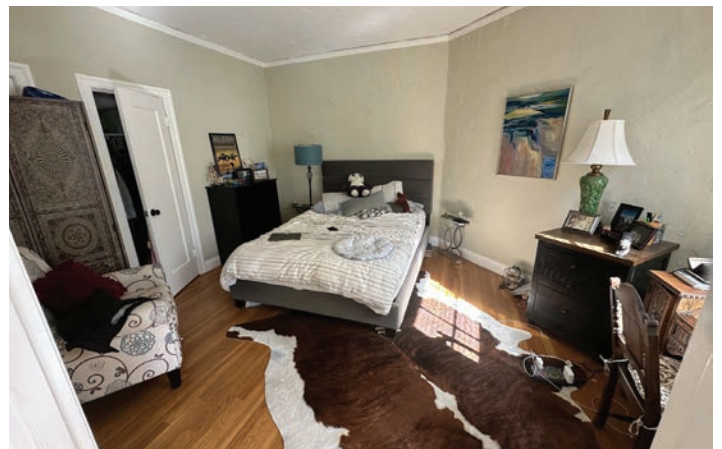
**Note:** In some cases, base rents on the leases are higher than the rental amounts stated here. Seller gives tenants monthly discounts of 1 month free rent prorated over 12 months for a one year lease at signing. This discount is intended to be phased out over time. Then Seller modifies rents by adjusting 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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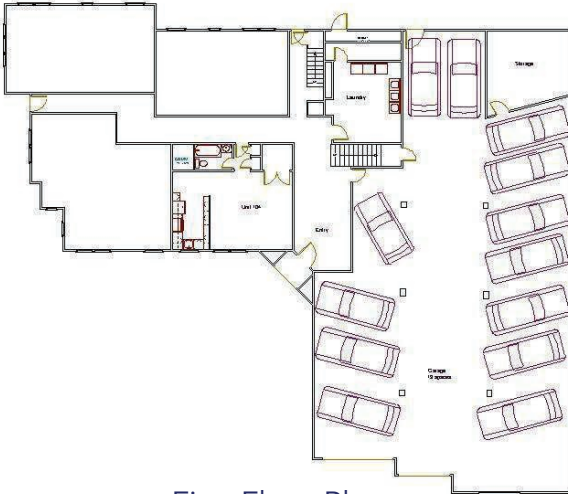


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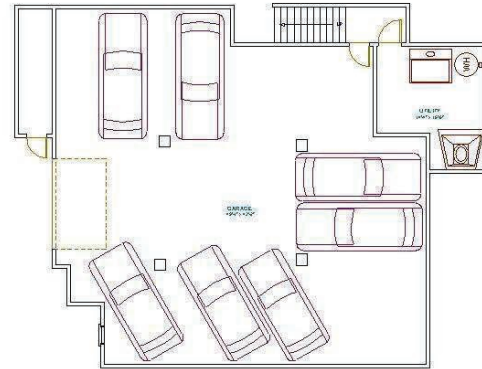
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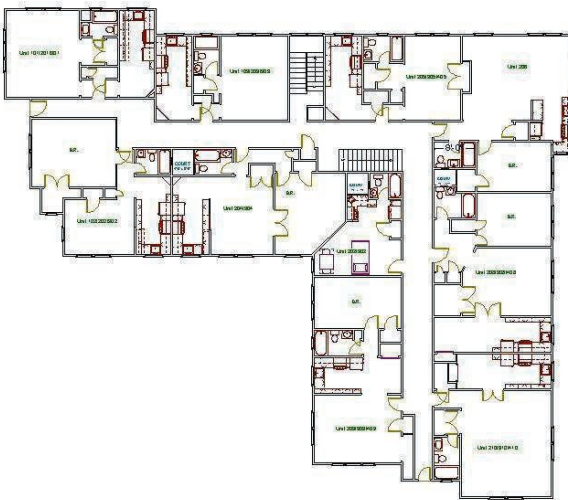
## OWNER DRAWN FLOORPLANS



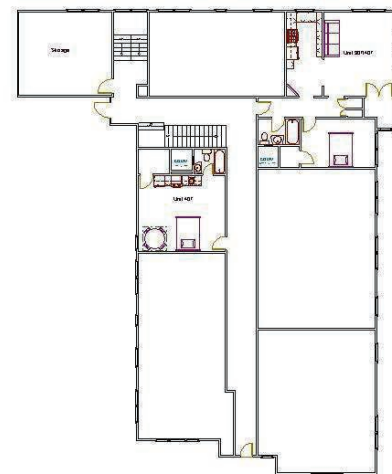
First Floor Plan



Lower Garage Plan



Second/Third Floor Plan



Fourth Floor Plan

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

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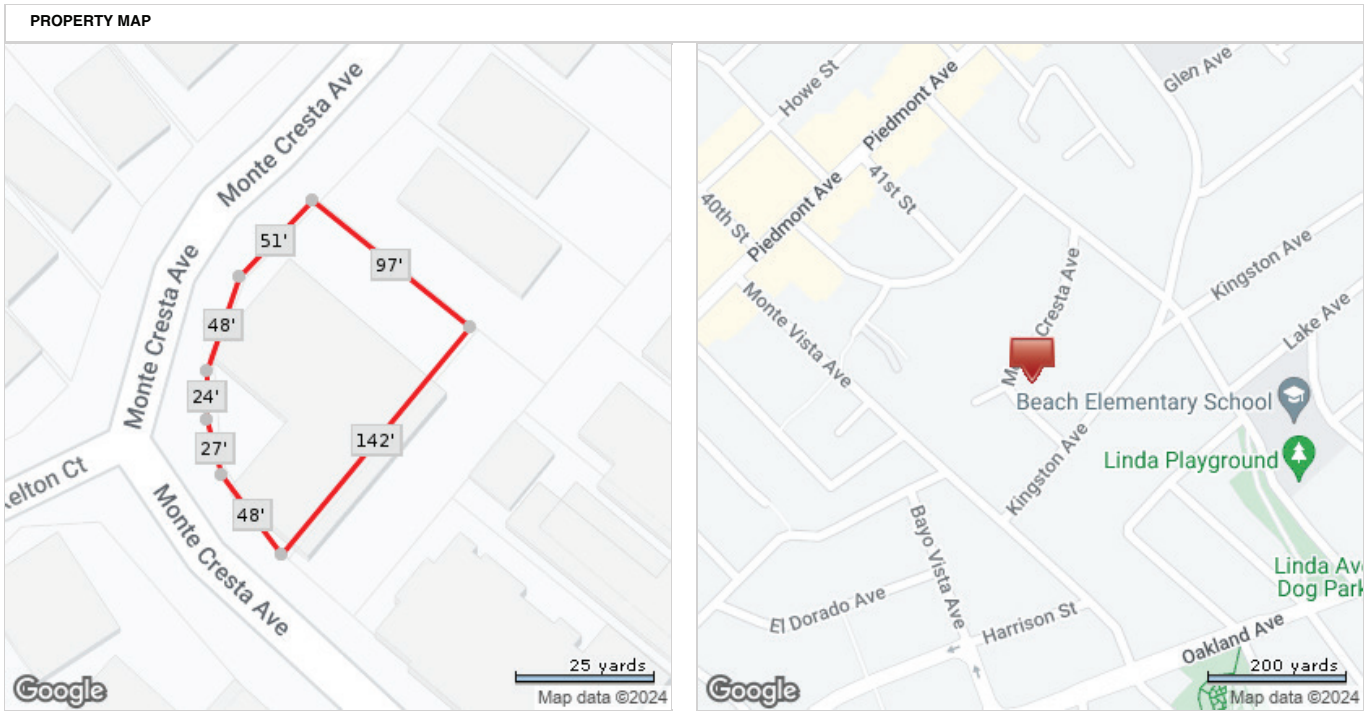


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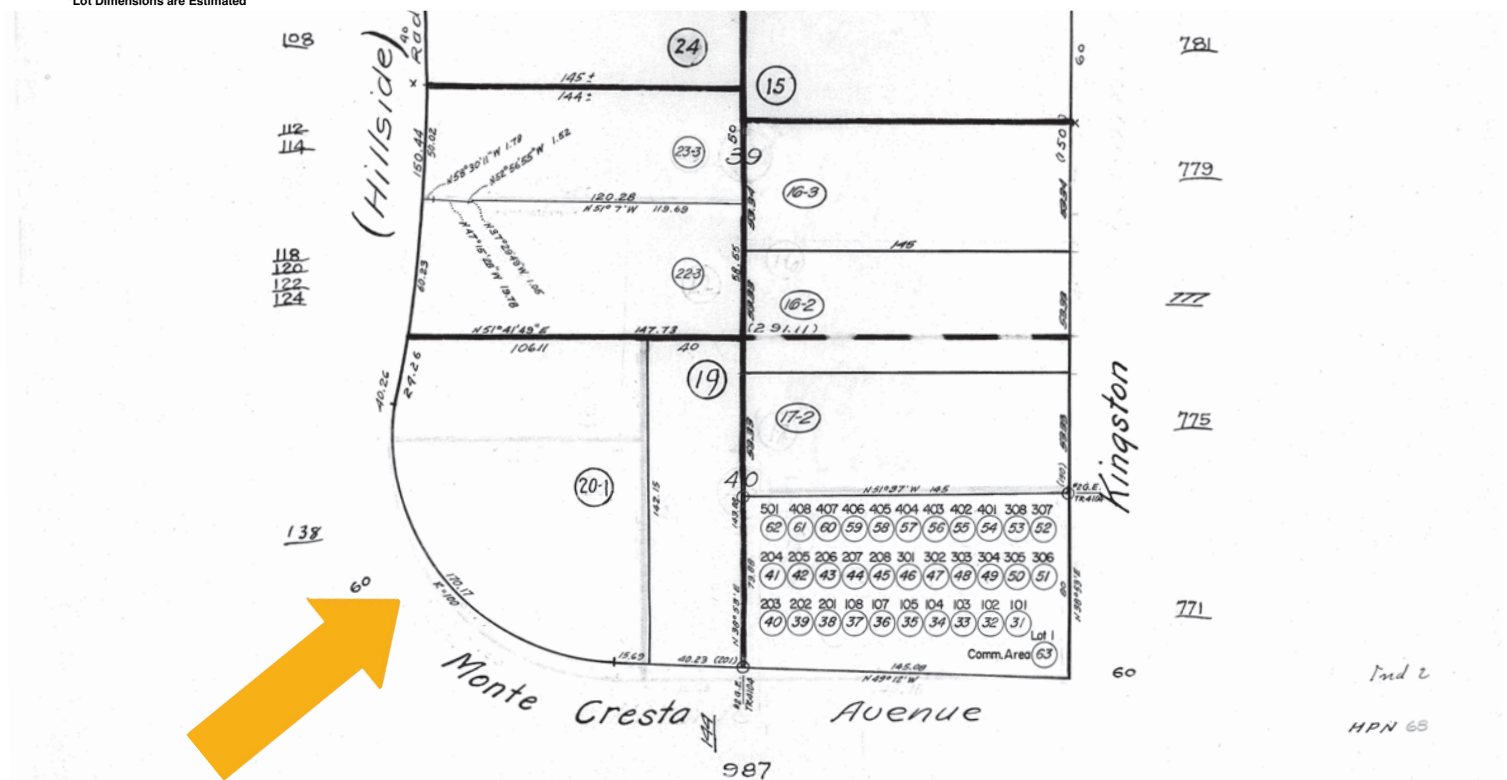
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## TAX RECORDS LOT DIMENSIONS & ASSESSOR'S PLAT MAP



\*Lot Dimensions are Estimated



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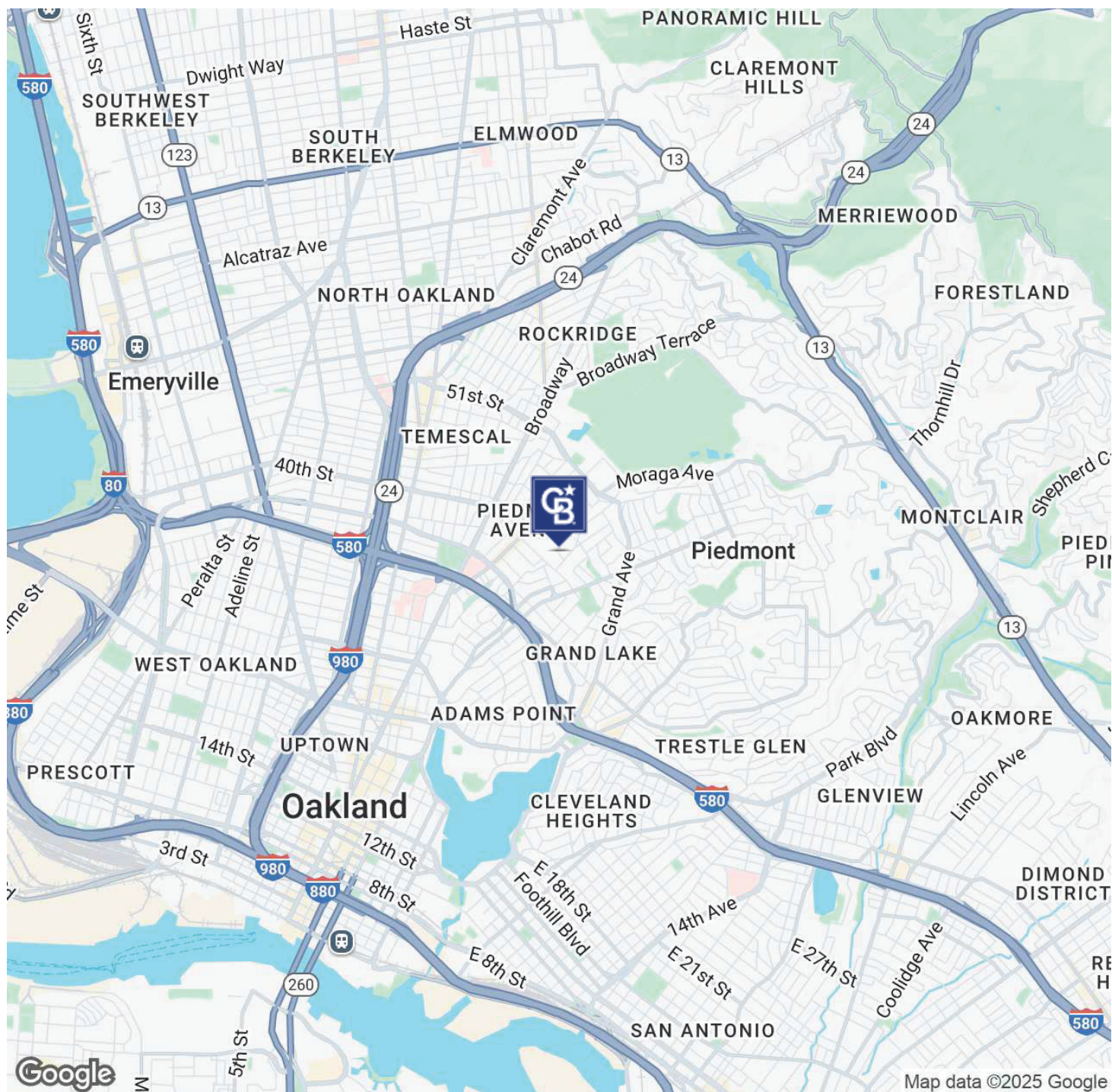
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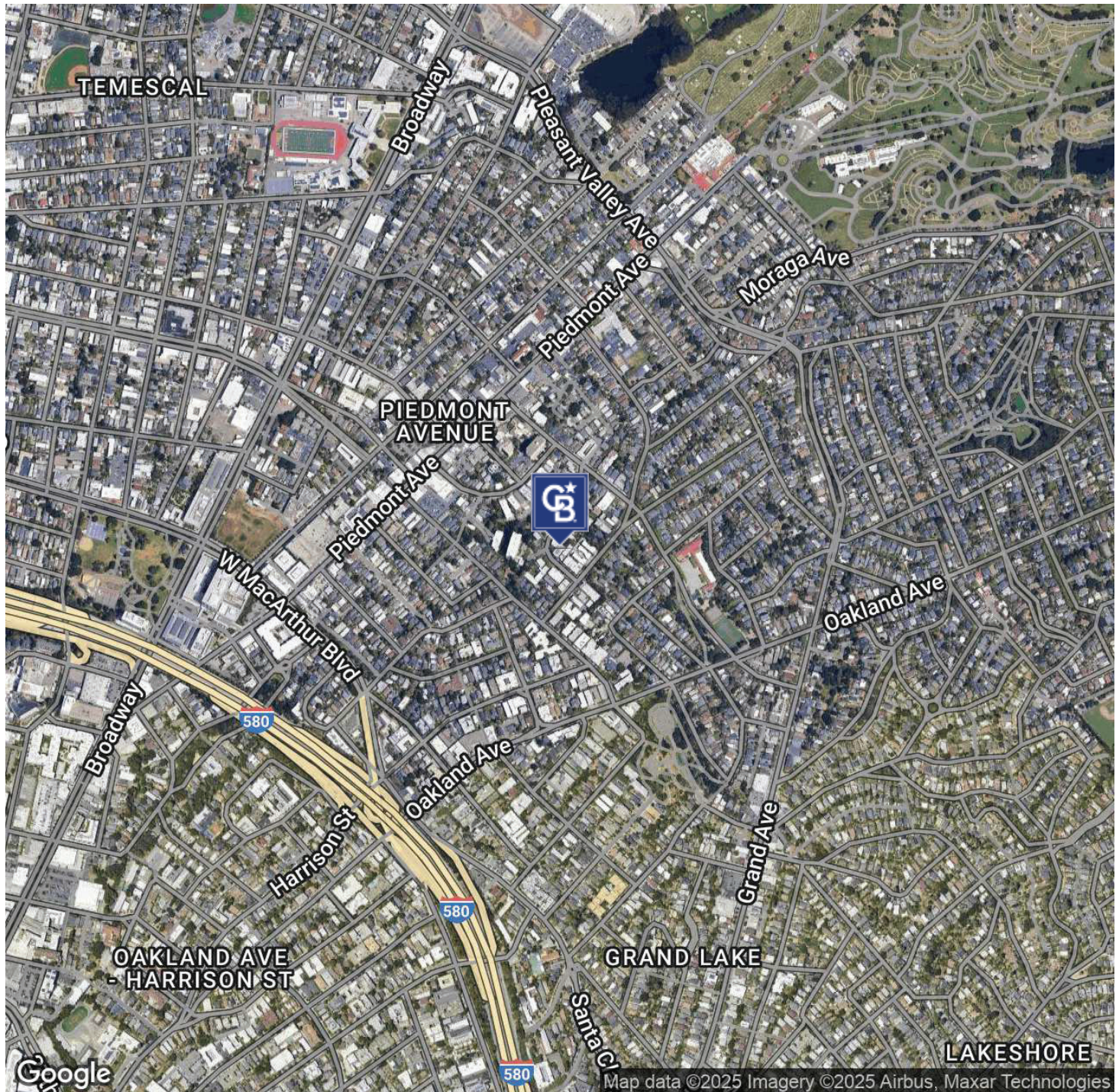
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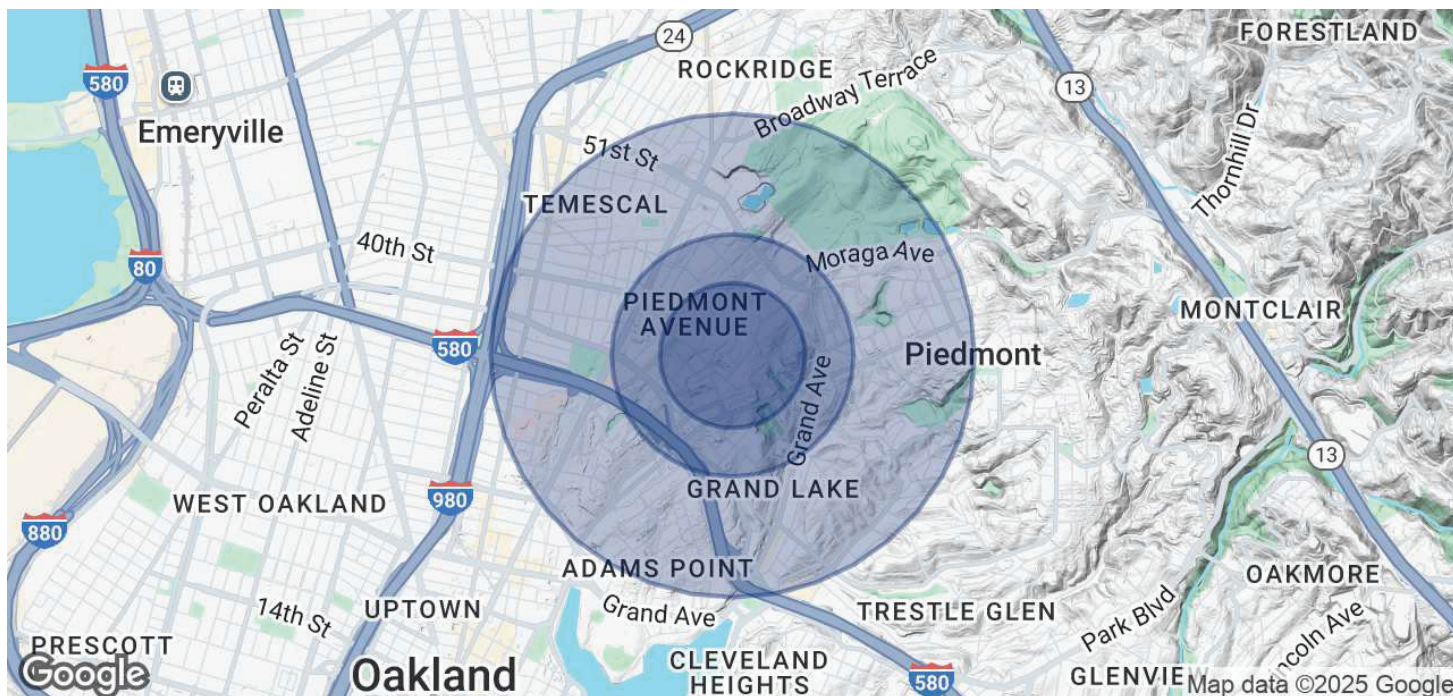
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	5,784	13,823	42,223
Average Age	45	43	42
Average Age (Male)	44	42	42
Average Age (Female)	46	44	43

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	3,267	7,316	21,441
# of Persons per HH	1.8	1.9	2
Average HH Income	\$155,412	\$165,333	\$174,932
Average House Value	\$1,237,103	\$1,287,253	\$1,321,969

Demographics data derived from AlphaMap

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