



Keegan & Coppin
COMPANY, INC.

FOR SALE

3000 CLEVELAND AVENUE
SANTA ROSA CA

APARTMENT RE-PURPOSE PROJECT
CURRENT OFFICE BUILDING
CONVERSION TO 14
APARTMENT UNITS

3000
Cleveland

Go beyond broker.

PRESENTED BY:

ALAN COLDIRON, REAL ESTATE ADVISOR
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SMALL OFFICES
AVAILABLE
DUAL-USE SQUARE FEET
707-578-4525



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EXECUTIVE SUMMARY



3000 CLEVELAND AVENUE
SANTA ROSA, CA

APARTMENT RE-PURPOSE PROJECT FOR SALE

3000 Cleveland Avenue represents an opportunity to develop a 14-unit apartment building through the re-purpose of an existing office building. Plans call for a unit mix of 13 one bedroom units and 1 studio unit. The office building currently has several tenants on short term and month to month leases. Plans exist for the conversion and the seller has applied for initial review by the City Planning department. Conversion construction bids are available for review.

The financial opportunity is to ultimately own a newly re-purposed apartment project for less than \$200,000 per unit. The acquisition cost of \$1,786,000 plus the conversion cost estimates of approximately \$1,000,000 is a total investment of \$2,786,000. This would be equal to \$192,857 per unit. Newer and refurbished apartments in Santa Rosa have sold for well over \$300,000 per unit and the highest, reaching \$466,000 per unit. After the conversion the potential value should be in the range of \$4,200,000 to \$4,900,000 and after the purchase price and conversion costs estimates of \$2,786,000 would provide the ownership with a minimum of \$1,500,000 in equity build up for doing the construction conversion.

This attractive opportunity has existing income from the office tenants until the conversion is started. There is already existing plans in process for the construction. The City of Santa Rosa is very accommodating toward the development of apartments and the existing zoning provides for multi-family use.



OFFERING

Sale Price **\$1,786,000**

Price PSF **\$297.66+/-**

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PROPERTY DETAILS



3000 CLEVELAND AVENUE
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APARTMENT RE-PURPOSE PROJECT FOR SALE



- Current Office Building
Conversions to 14 Apartment
Units
- Office Property Consisting of
Two (2) 2-Story Buildings
- 6,000+/- sq. ft.
- Two Story Walk-up Design
- Ideal for Multi-Family
Residential Rentals
- Highway 101 Visibility
- Walking Distance to Retail and
Services

The current office building is located on Cleveland Avenue near shopping and services. The current zoning is Professional Office District zoning. The property is ideal for a conversion from current office usage to apartments. Plans call for 14 apartment units with a two-story walk-up design.



PROPERTY DETAILS



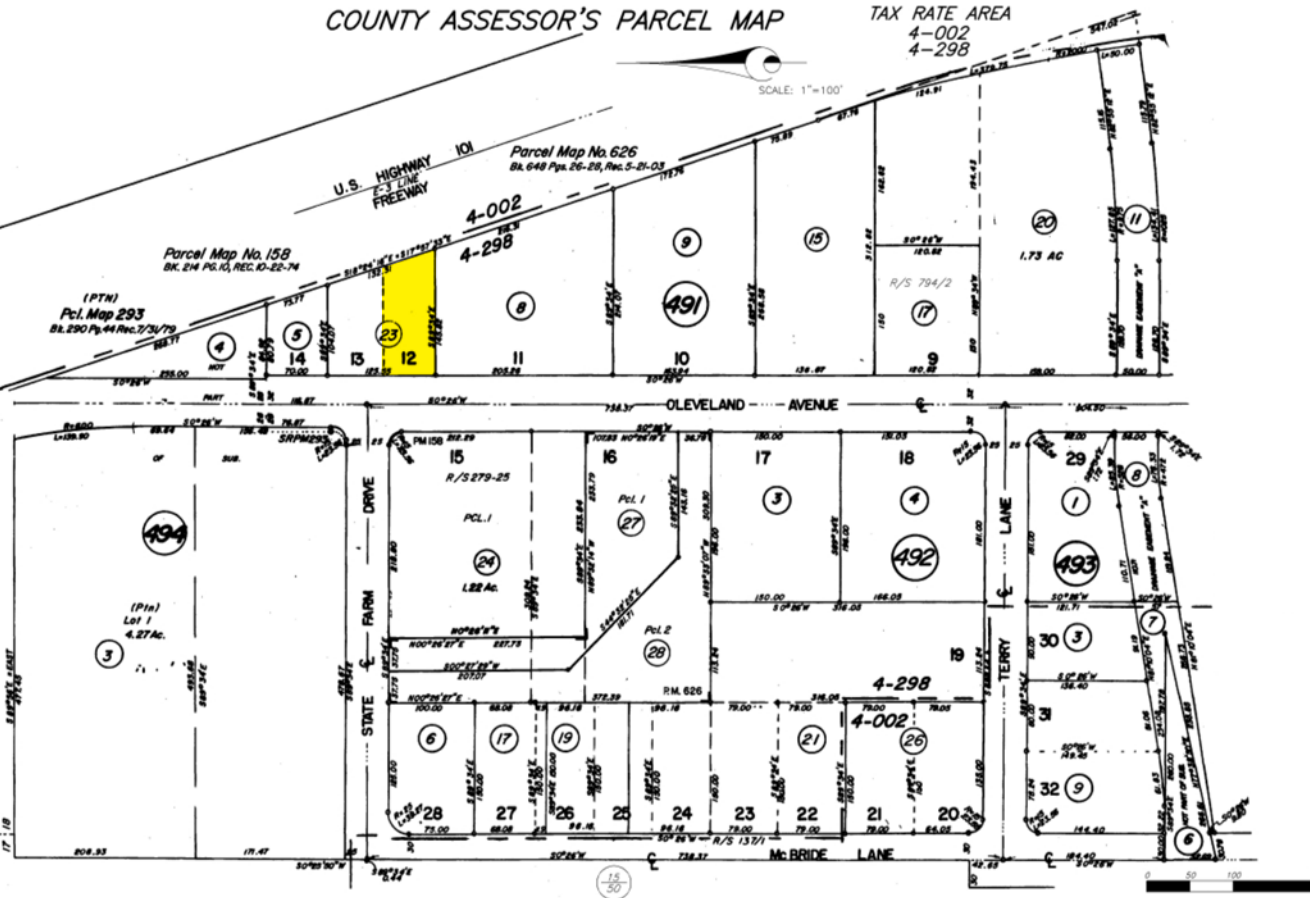
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APARTMENT RE-PURPOSE PROJECT FOR SALE

COUNTY ASSESSOR'S PARCEL MAP

TAX RATE AREA
4-002
4-298

SCALE: 1"=100'



TOTAL BUILDING SIZE
6,000+/- SF

APN
015-491-023

ZONING
Professional Office District

STORIES
2 Story

PARKING
On-site

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AREA DESCRIPTION



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DESCRIPTION OF AREA

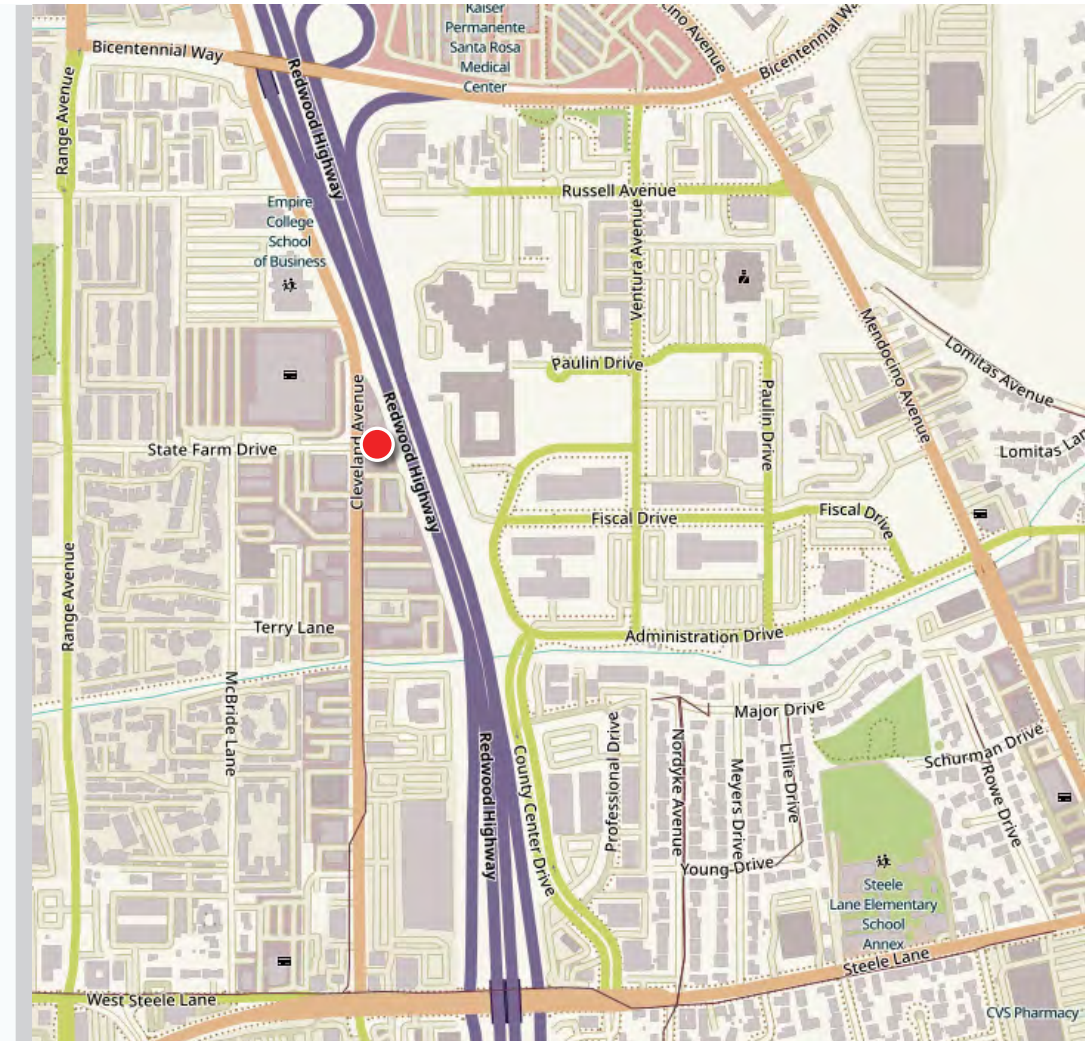
Santa Rosa, California is the county seat of Sonoma County. It is the largest city in the North Bay Area and all of California's Wine Country. The city of Santa Rosa is the North Bay's premier location and as a business and service hub, Santa Rosa is the economic engine that drives the region.

NEARBY AMENITIES

- Retail
- Restaurants
- Banks

TRANSPORTATION ACCESS

- Easy access to Highway 101
- Public Transportation



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FINANCIAL OVERVIEW

RENT ROLL & NOI



3000 CLEVELAND AVENUE
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APARTMENT RE-PURPOSE PROJECT FOR SALE

TENANT	SUITE	SQFT	MONTHLY LEASE RATE	ANNUAL
North Bay Cabinets & Installation	101	314	\$450	\$5,400
Lisa Freeborn-Tax & Bookkeeping	102	248	\$2,572	\$10,288
	103	322		
Chanel Witterhause Therapist	104	281	\$650	\$7,800
Technical Imagery Studios	105	366	\$924	\$7,248
	106	396		
VACANT	107	462	-	
Gold Ridge Appliance	108	378	\$700	\$8,400
VACANT	200	894	-	
Marlen Castaneda Gallardo	201	335	\$650	\$7,800
Walker - Sleepy Gorgon LLC	202	126	\$68.37	\$3,420
VACANT	203	248	-	
Preston Gannaway	204	517	\$650	\$7,800
Jacobson Fence	205	305	\$550	\$6,600
Classic Touch	206	155	\$86.25	\$4,425
VACANT	207	110	-	
Preston - Storage	208	98	\$240	\$2,880
JMA - Storage	209	139	\$200	\$2,400
La Warla Enterprises	210	210	\$346	\$4,170
Building 1 Storage	Storage Unit 1	-	-	
Building 2 Storage - JMA	Storage Unit 2	563	-	
TOTAL		6,061	-	\$85,747
Vacant Suites		1,713		

NET OPERATING INCOME	
Current Gross Operating Income	\$85,747
Other Income	\$3,961
Less Expenses (New Taxes)	(\$59,558)
NET OPERATING INCOME	\$30,150

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APARTMENT SALE COMPARABLES



3000 CLEVELAND AVENUE
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APARTMENT RE-PURPOSE PROJECT FOR SALE

ADDRESS	SIZE	SALE PRICE	PRICE PER UNIT	SALE DATE
19050-19068 Lomita Ave Sonoma, CA	7,500+/- SF	\$3,500,000	\$350,000	Jan 29, 2024
810 Yulupa Ave Santa Rosa, CA	16,500+/- SF	\$5,300,000	\$240,909	Oct 13, 2023
225 Adobe Rd Penngrove, CA	8,243+/- SF	\$1,800,000	\$180,000	Aug 18, 2023
2610 Stony Point Rd Santa Rosa, CA	10,850+/- SF	\$2,250,000	\$225,000	Apr 14, 2023
6015 Montecito Blvd Santa Rosa, CA	14,532+/- SF	\$3,058,000	\$218,429	Apr 12, 2023
475 S E Steet Santa Rosa, CA	11,019+/- SF	\$5,870,000	\$260,714	Apr 5, 2023
8155-8161 Olof St Cotati, CA	13,400+/- SF	\$5,870,000	\$293,500	Jan 20, 2023
1736 N Dutton Ave Santa Rosa, CA	24,048+/- SF	\$5,800,000	\$241,667	Nov 29, 2022
647 Dutton Ave Santa Rosa, CA	12,840+/- SF	\$6,300,000	\$288,889	Oct 4, 2022
4225 Sonoma Hwy Santa Rosa, CA	18,000+/- SF	\$9,320,000	\$315,000	Jul 27, 2022
1315 Lia Ln Santa Rosa, CA	26,653+/- SF	\$3,500,000	\$466,000	Jul 13, 2022
5503 Old Redwood Hwy Santa Rosa, CA	6,100+/- SF	\$6,000,000	\$269,231	Jun 13, 2022
6131 Montecito Blvd Santa Rosa, CA	37,660+/- SF	\$6,000,000	\$250,000	May 25, 2022
8192-8224 El Rancho Dr Cotati, CA	9,000+/- SF	\$3,475,000	\$289,583	May 13, 2022

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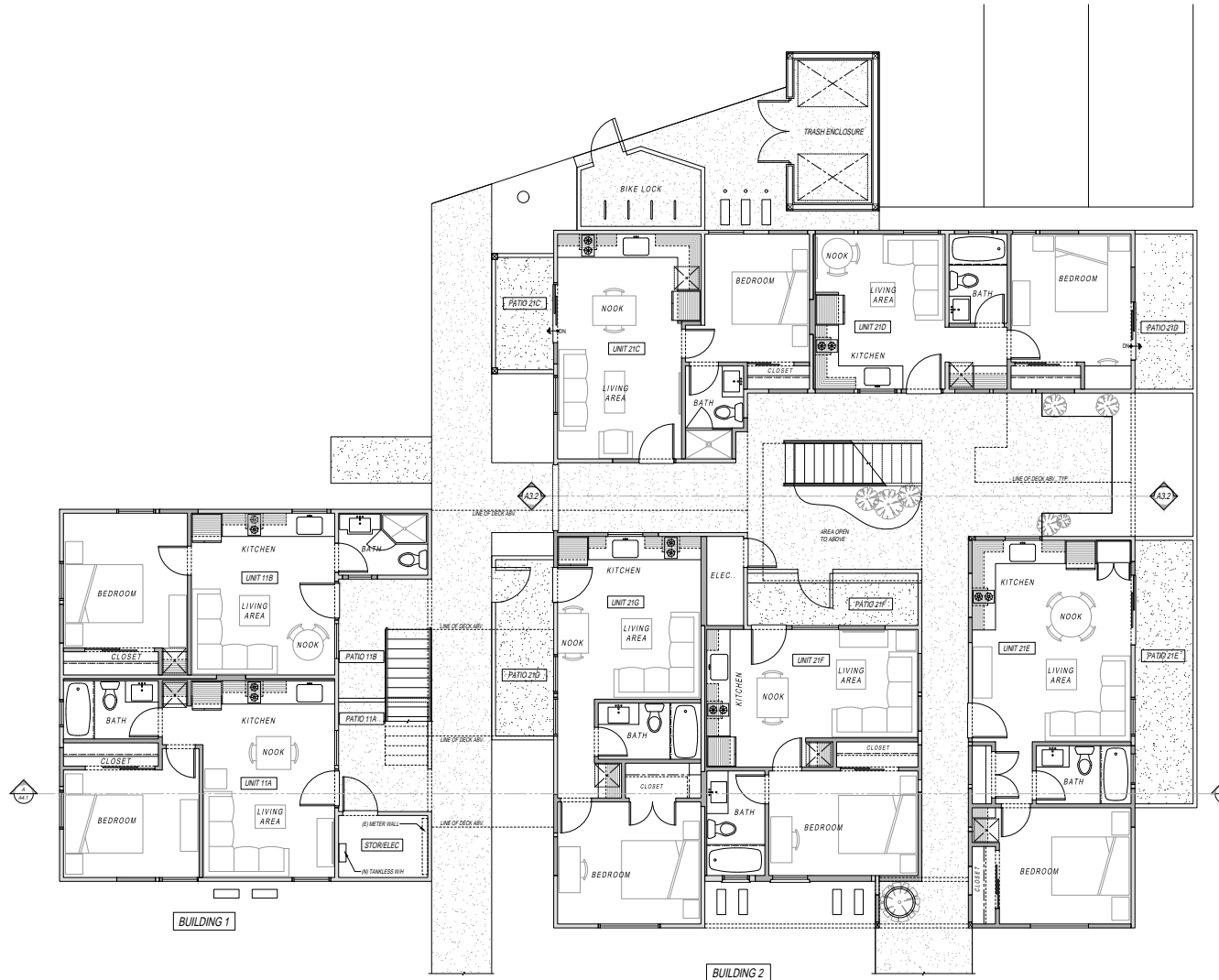


APARTMENT SITE PLAN LOWER FLOOR



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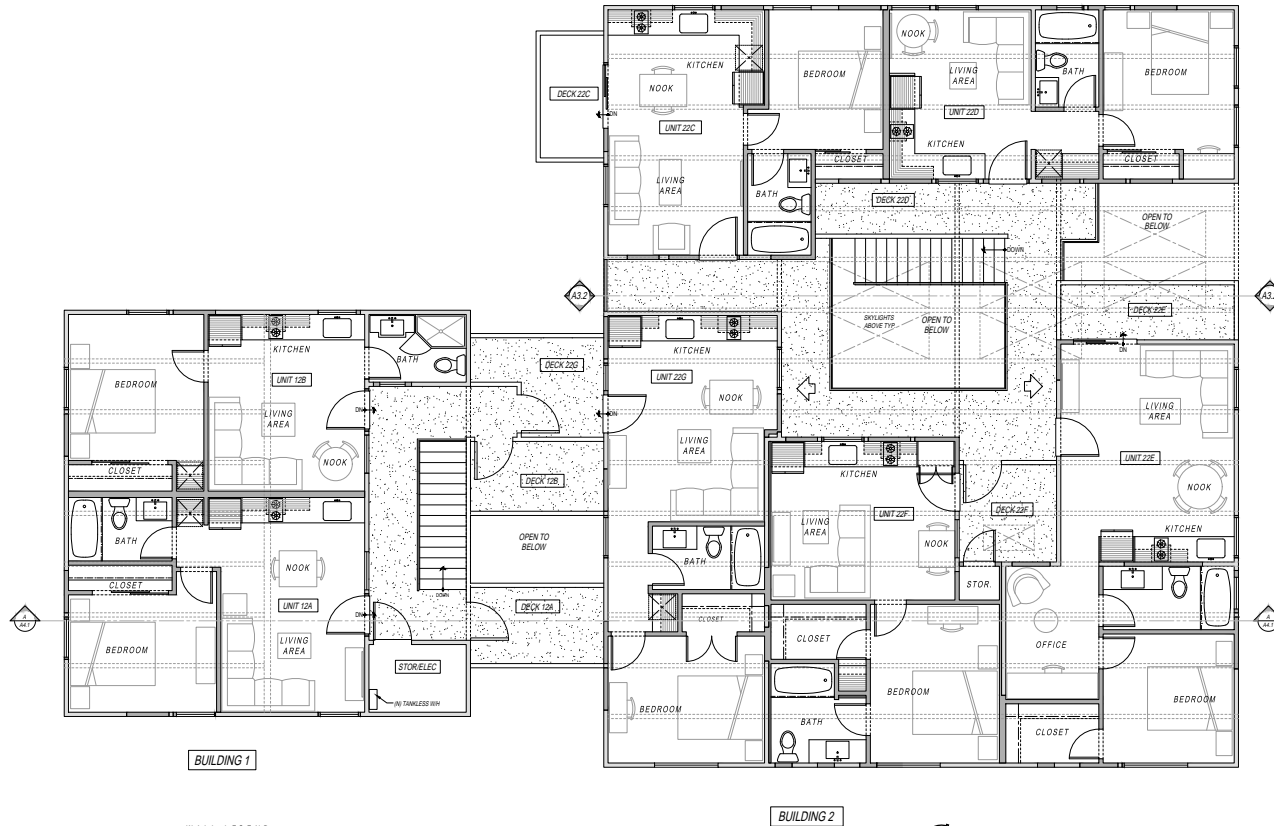


APARTMENT SITE PLAN UPPER FLOOR



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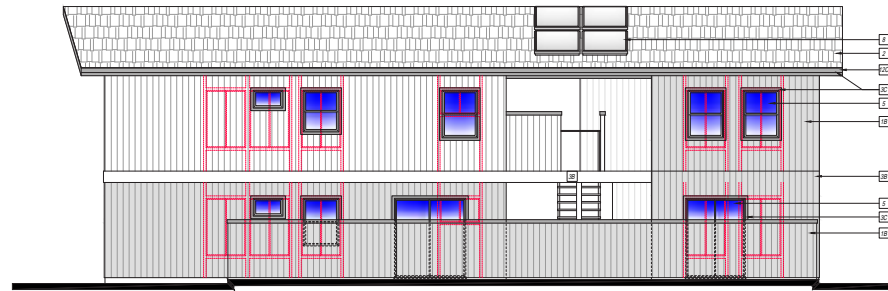


APARTMENT SITE PLAN ELEVATION RENDERINGS

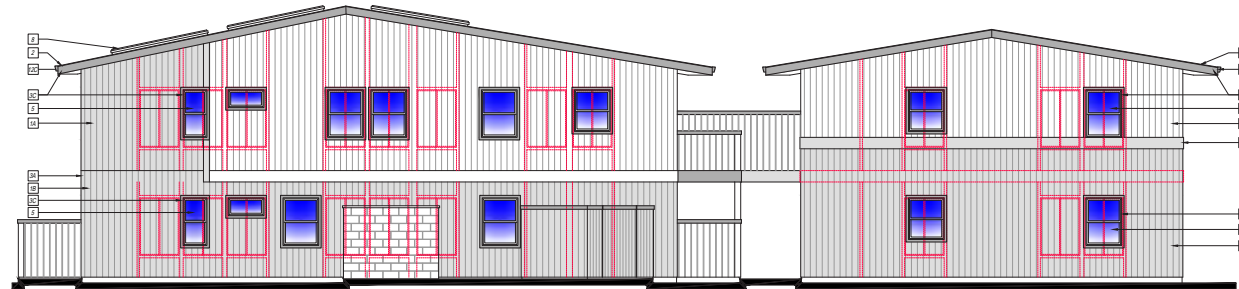


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SOUTH ELEVATION BUILDING "2"



EAST ELEVATION BUILDING "2"

EAST ELEVATION BUILDING "2"

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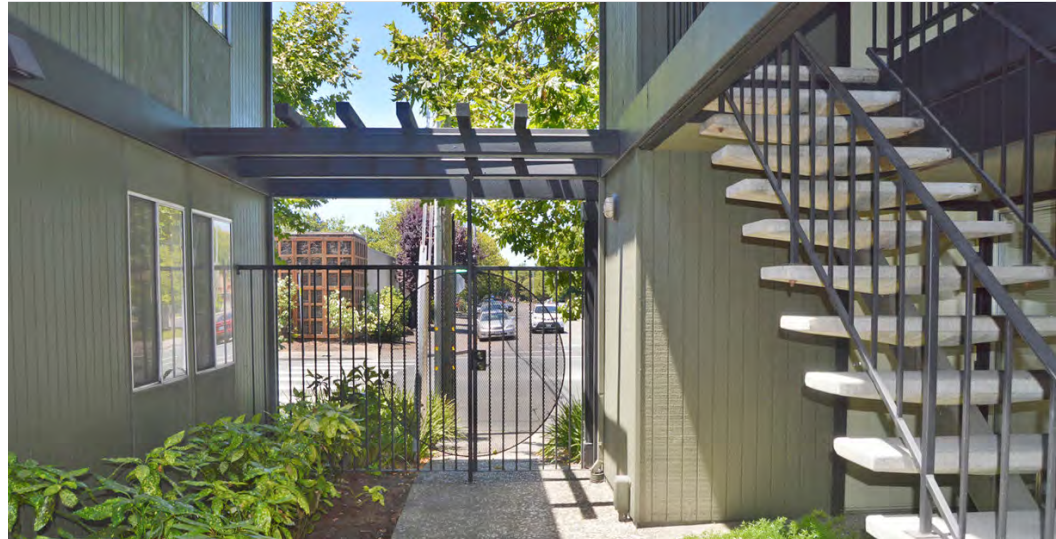


PROPERTY PHOTOS



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VICINITY AERIAL & MAP



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MARKET SUMMARY



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SANTA ROSA SUMMARY

As the largest city between Portland and San Francisco, Santa Rosa serves a four county region as the hub for technology and entrepreneurial businesses, retail, banking and employment. Santa Rosa has a dynamic and well-balanced economy, anchored by strengths in tourism, high-tech manufacturing and retail. Residents enjoy a superb quality of life while employers benefit from a skilled workforce. Santa Rosans have a deep appreciation for the arts, education, conscientious business development and quality living.

The city of Santa Rosa offers a one-stop permitting process, easy access to Economic Development program staff and Community Development staff, collaborative partnerships with key business players; from our local chambers of commerce, the higher education institutes, brokers, benchmark industries, and community organizations to a global venture community, just to name a few.

The city of Santa Rosa is conveniently located just 55 miles north of San Francisco via the Golden Gate Bridge. Santa Rosa is a main shopping hub for the surrounding neighborhoods near and along the 101 corridor, such as Petaluma, Rohnert Park, Windsor, Sonoma, Healdsburg, and Sebastopol. Santa Rosa has several prominent shopping districts, including Downtown, Santa Rosa Avenue, and Montgomery Village, offering a variety of general retail, boutique

shops, dining, and entertainment. There are two regional shopping malls, Coddington Mall and Santa Rosa Plaza.

Home to approx. 500,000 people, Sonoma County is a prime location for tourism as well as residence. Just a short drive from the San Francisco Bay Area, there are nine incorporated cities in the county, in addition to seventeen unincorporated areas. The city of Santa Rosa is the most populous area, home to approximately one-third of the county's population and was recently named as one of the nation's "most livable communities" by Partners for Livable Communities.

Sonoma County's unemployment rate is one of the lowest in California and the county continues to show long-term job growth in the health care, hospitality and business service sectors. For the leisure, hospitality, educational and health services, which includes trade schools, social workers and health care professionals, has seen employment growth improve on a year-over-year basis. And business and professional services jobs have increased from a year earlier. In addition, new housing continues to increase throughout the county, while job growth and taxable sales also continue to rise.

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AERIAL MAP



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ABOUT KEEGAN & COPPIN



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APARTMENT RE-PURPOSE
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Your partner in commercial real estate in the North Bay & beyond since 1976.

Keegan & Coppin Company, Inc. has served our communities in the North Bay for well over 40 years. But our unmatched local experience is only part of what makes us the area's most trusted name in commercial real estate. At Keegan & Coppin, we bring together a range of services that go beyond traditional brokerage. That depth of knowledge and diverse skillset allows us to clarify and streamline all aspects of your transaction, giving you the confidence of knowing that we can help with anything that comes up through all phases of a project.

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DISCLAIMER



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DISCLAIMER

This property is being offered on an as-is basis. While the Broker believes the information in this brochure to be accurate, no warranty or representation is made as to its accuracy or completeness. Interested parties should conduct independent investigations and reach conclusions without reliance on materials contained in this brochure.

This property owner requests that you do not disturb the Tenants, as the property will only be shown in coordination with the Listing Agent.

This brochure is presented under the terms and conditions of the Confidentiality Agreement. As such, the material contained in this brochure is confidential and is provided solely for the purpose of considering the purchase of the property described herein. Offers should be presented to the agent for the property owner. Prospective buyers are encouraged to provide buyer's background, source of funds and any other information that would indicate their ability to complete the transaction smoothly.

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