



COLDWELL BANKER
COMMERCIAL
REALTY

**TWO 6 UNIT APARTMENT
BUILDINGS + PARKING
GRAND LAKE DISTRICT | OAKLAND
479 & 485 CHENEY AVE.**

FOR SALE

CBCWORLDWIDE.COM



DAN MCGUE
415 310 5787
dan@danmcgue.com
CaIDRE# 00656579

©2022 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker Commercial logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Realogy Brokerage Group LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Equal Opportunity Act.

COLDWELL BANKER COMMERCIAL REALTY
1560 Van Ness Ave Fl 2, San Francisco, CA 94109
415.474.1750

SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610



PROPERTY HIGHLIGHTS

- Excellent Grand Lake Neighborhood Location!
- 12 One Bedroom Apartments
- 11 Car Parking Including 1 Private Garage Spot
- Intercom System
- Dishwashers
- 2 Washers/2 Dryers in Laundry Room
- 7 Storage Closets
- Security Gate
- Extensive Capital Improvements
- Individual Hot Water Heaters
- Tenants Pay for Gas Furnace Heat Separately
- Metered for Gas & Electricity
- 479 Building Size: Approx. 4,605 SF*
- 485 Building Size: Approx. 4,832 SF*
- 479 Lot Size: Approx. 5,000 SF*
- 485 Lot Size: Approx. 5,500 SF*

OFFERING SUMMARY

OFFERED AT: \$3,070,000

Number of Units:	12
GRM:	10
Cap Rate:	6%
Gross Scheduled Income:	\$308,512
NOI:	\$184,519
Price/Unit:	\$255,833
Price/SF:	\$325
Total Building Size:	Approx. 9,437 SF*
Total Lot Size:	Approx. 10,500 SF*
Year Built:	1919*
APN:	011-0837-078/079*

*Per Realist Tax Records

This Property may be Purchased Individually or as Part of a 6 Property Portfolio, or with any Portion of the 6 Property Portfolio. See Last Page and Inquire with Broker for Further Details.

Dan McGue
415 310 5787
CalDRE #00656579



SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610



PROPERTY DESCRIPTION

479 & 485 Cheney Avenue are two multi family buildings on separate lots being operated and sold as one 12 unit property. They are nearly identical 6 unit buildings with all one bedroom units, connected by a shared driveway and gated backyard/parking lot. The units have all been renovated with updated kitchens and bathrooms while maintaining period details including living room built-ins, hardwood floors, and lovely clawfoot bathtubs. The bedrooms are ample sized, and all the units boast huge closets, additional storage and great natural light. 479 Cheney Ave. houses the laundry room (2 washers/2 dryers) for both buildings with exterior access from the backyard. The units are all separately metered for gas and electricity and have their own water heaters. Tenants pay for their own gas heat.

LOCATION DESCRIPTION

479 & 485 Cheney Avenue is located in the Grand Lake neighborhood of Oakland. The property is a Walker's Paradise with a Walk Score of 99 out of 100, meaning daily errands do not require a car. The building is conveniently located between two of Oakland's major shopping districts, Grand Lake & Lakeshore. The area is well known for its high-end shops and restaurants, lively bars, and its proximity to the outdoor offerings of Lake Merritt. It is generally regarded for its good weather, and sense of community with weekly farmers markets, the bustling local Lakeview Library, and the true to its name Grand Lake Theatre. The Grand Lake area is served by AC Transit trans bay buses, making it an ideal location to live and commute via easily accessible public transportation to BART. There is easy access to Highway 24, 580, 880, and 80 providing swift routes to all over the Bay Area.

Dan McGue
415 310 5787
CalDRE #00656579



COLDWELL BANKER
COMMERCIAL
REALTY

SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610

INCOME & EXPENSE PRO-FORMA

Scheduled Annual Gross Apartment Income (See Attached Rent Roll)	\$308,329
Laundry	183
Total Scheduled Gross Income	\$308,512
Less Vacancy (estimated at 3%)	(9,250)
Adjusted Annual Gross Income	\$299,262

Annual Property Expenses²:

Property Tax (Estimated at 1.3722% of \$3.07M)	\$42,127
Special Assessments	10,554
Insurance ³	9,972
Gas & Electricity	2,030
Water & Sewer	6,330
Trash	12,772
License/Fee	5,333
Repairs & Maintenance (estimated at \$850 Per Unit)	10,200
Management (estimated at 5% of Scheduled Gross)	15,426

Estimated Annual Operating Expenses: **(114,743)**

Estimated Net Operating Income: **\$184,519**

1. All Expenses are estimated based partially on Owner's 2023 Year End Income & Expense Statement & Industry Standards.
2. Insurance estimate from Acrisure Insurance Brokerage is \$9,972. In today's market, in place of using Owner's Actual Insurance Costs (\$20,410), we often use an estimate from Acrisure Insurance Brokerage because insurance rates have substantially increased, and it is more realistic to use what a Buyer would be quoted in today's insurance market. Buyers should obtain and use their own insurance estimate.

Dan McGue
415 310 5787
CalDRE #00656579

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.



COLDWELL BANKER
COMMERCIAL
REALTY

SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610

RENT ROLL				
Unit #	Unit Type	Current Rent	Move in Date	Last Increase Date
479-1 ¹	1 Bedroom ¹	\$1,895.00 ¹	05/20/2024	-
479-2 ¹	1 Bedroom ¹	\$2,045.00 ¹	11/18/2023	-
479-3 ¹	1 Bedroom ¹	\$2,202.00 ¹	11/01/2021	08/01/2023
479-4 ¹	1 Bedroom ¹	\$2,407.00 ¹	06/01/2021	08/01/2023
479-5 ¹	1 Bedroom ¹	\$1,995.00 ¹	10/15/2023	-
479-6 ¹	1 Bedroom ¹	\$2,356.00 ¹	08/01/2021	08/01/2023
485-1 ¹	1 Bedroom ¹	\$2,099.00 ¹	02/12/2022	08/01/2023
485-2 ¹	1 Bedroom ¹	\$2,099.00 ¹	02/24/2022	08/01/2023
485-3 ¹	1 Bedroom ¹	\$2,445.00 ¹	06/26/2022	08/01/2023
485-4 ¹	1 Bedroom ¹	\$2,195.00 ¹	09/22/2022	01/01/2024
485-5 ^{1,2}	1 Bedroom ^{1,2}	\$1,961.08 ^{1,2}	06/01/2008	08/01/2023
485-6	1 Bedroom	\$1,995.00	02/01/2024	-
Total Monthly		\$25,694.08		
Total Annual		\$308,328.96		

¹ One Car Parking is included in current rent. Please see DD File for additional parking information.

² Resident Manager's Unit. Current Rent does NOT include the current \$540/month rent credit for resident manager duties because there is no legal obligation for a Resident Manager in a 6 unit building, therefore eliminating the RM credit altogether.

Dan McGue
415 310 5787
CalDRE #00656579



COLDWELL BANKER
COMMERCIAL
REALTY

SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610



Dan McGue
415 310 5787
CalDRE #00656579



SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610



Dan McGue
415 310 5787
CalDRE #00656579



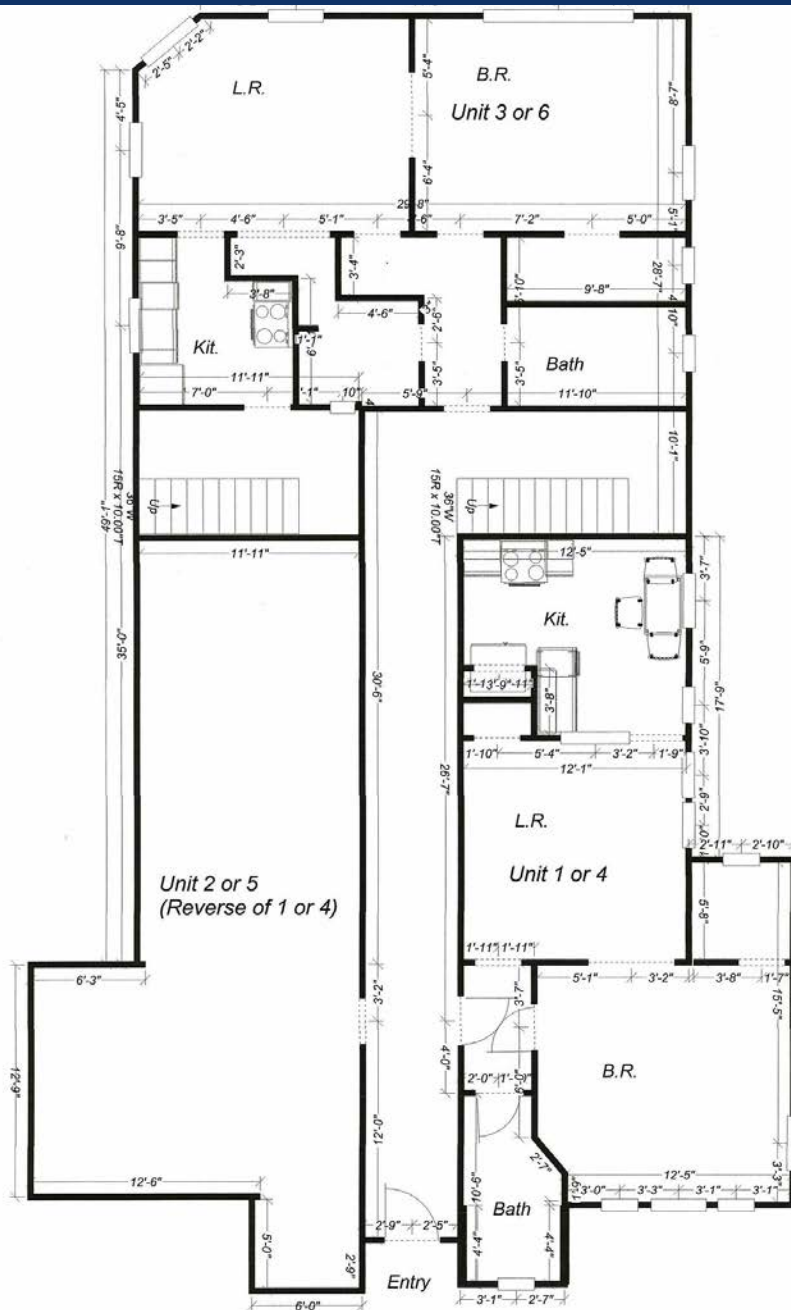
COLDWELL BANKER
COMMERCIAL
REALTY

SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610

OWNER DRAWN FLOORPLANS



Stacked First & Second Floor Plans of Both Buildings

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

Dan McGue
415 310 5787
CalDRE #00656579



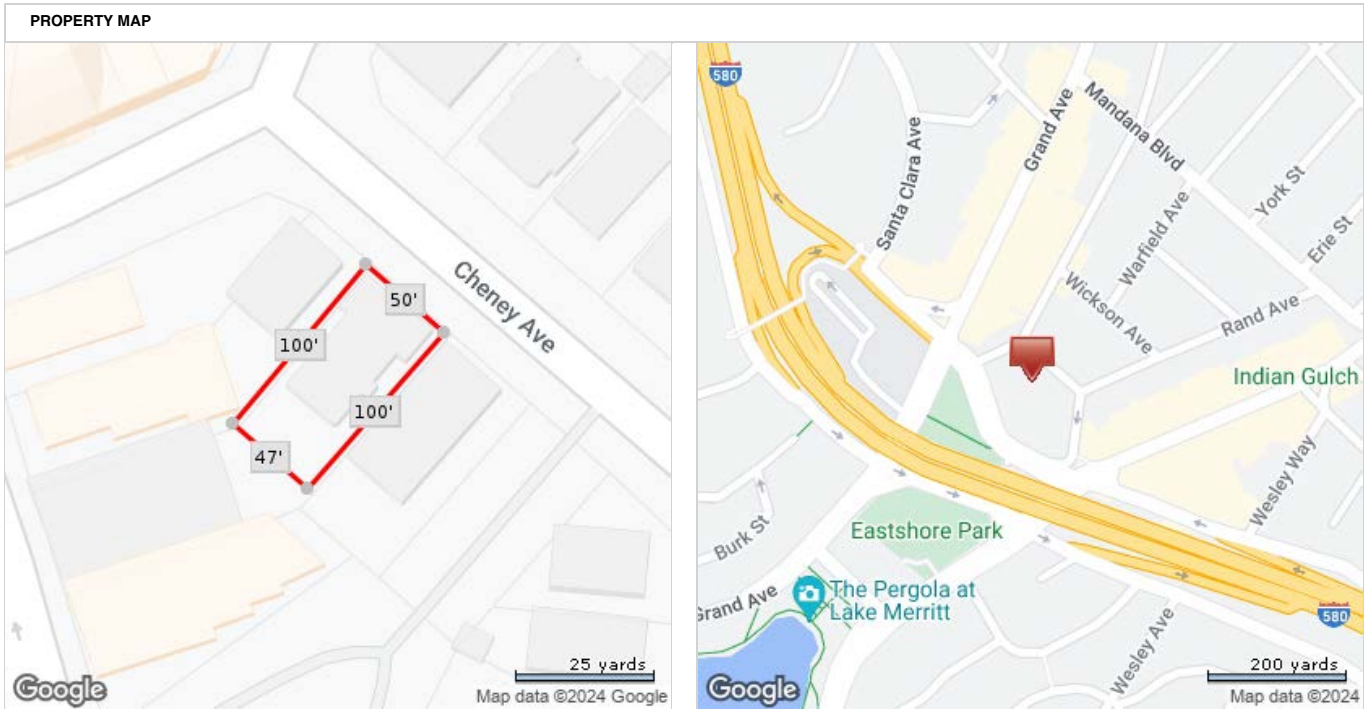
COLDWELL BANKER
COMMERCIAL
REALTY

SALE

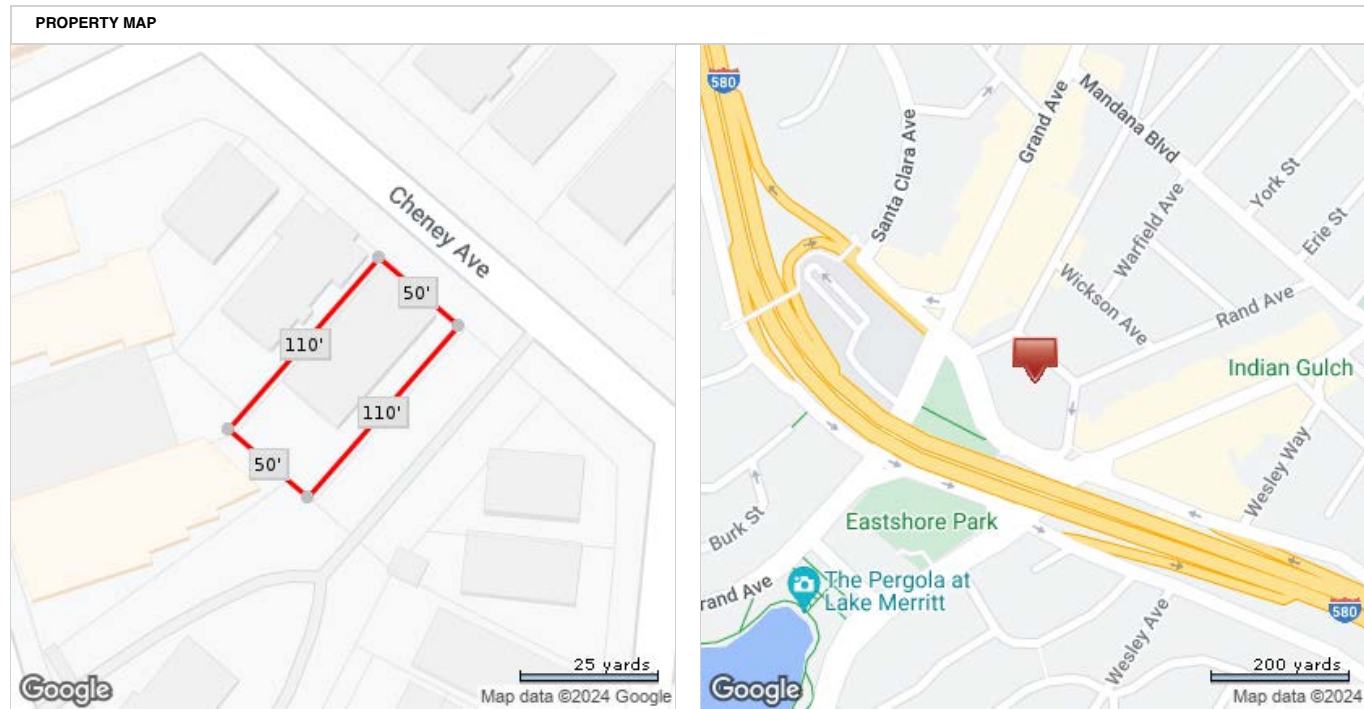
TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610

TAX RECORDS LOT DIMENSIONS & ASSESSOR'S PLAT MAP



*Lot Dimensions are Estimated



*Lot Dimensions are Estimated

Dan McGue
415 310 5787
CalDRE #00656579

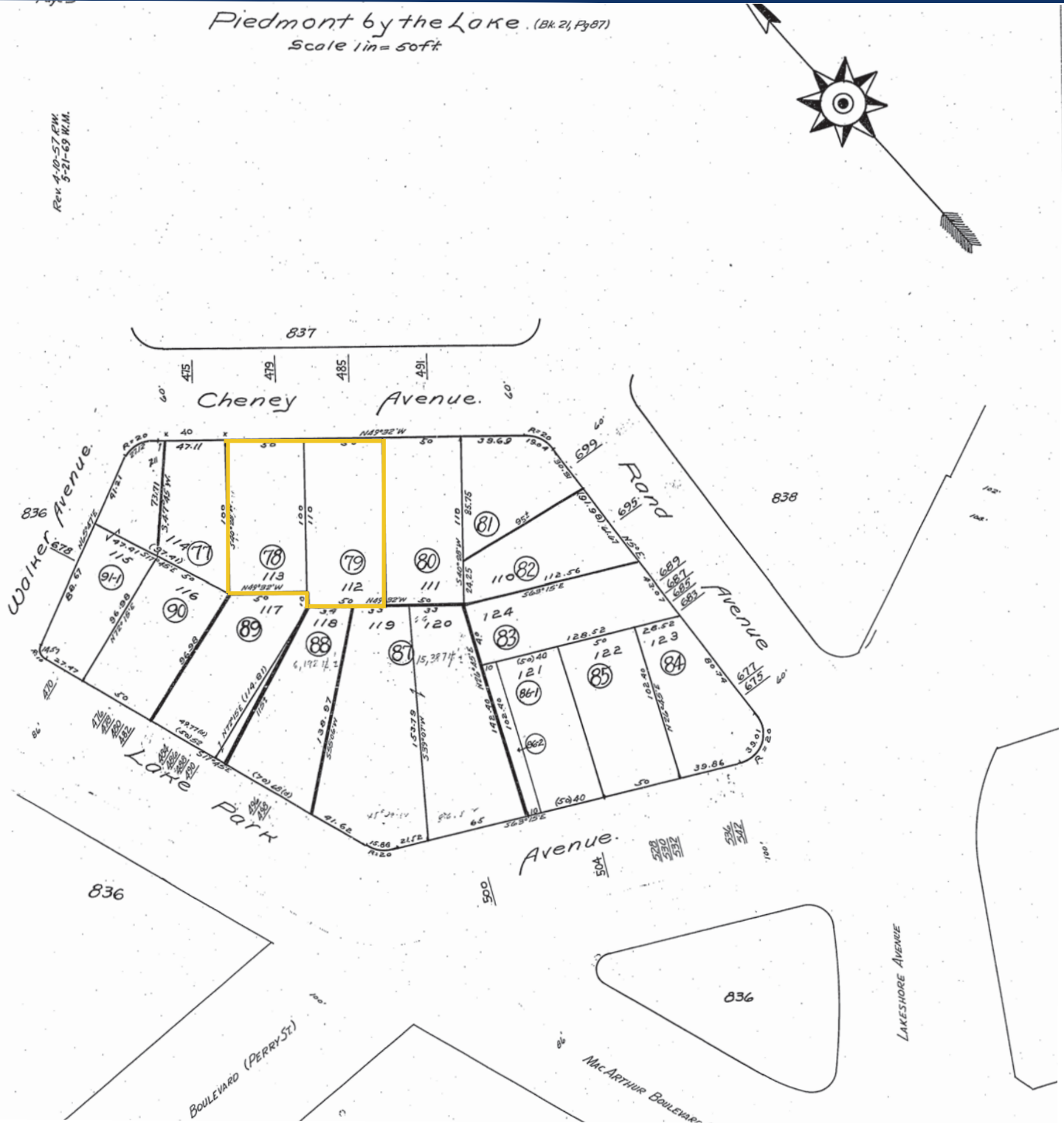


SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610

TAX RECORDS LOT DIMENSIONS & ASSESSOR'S PLAT MAP



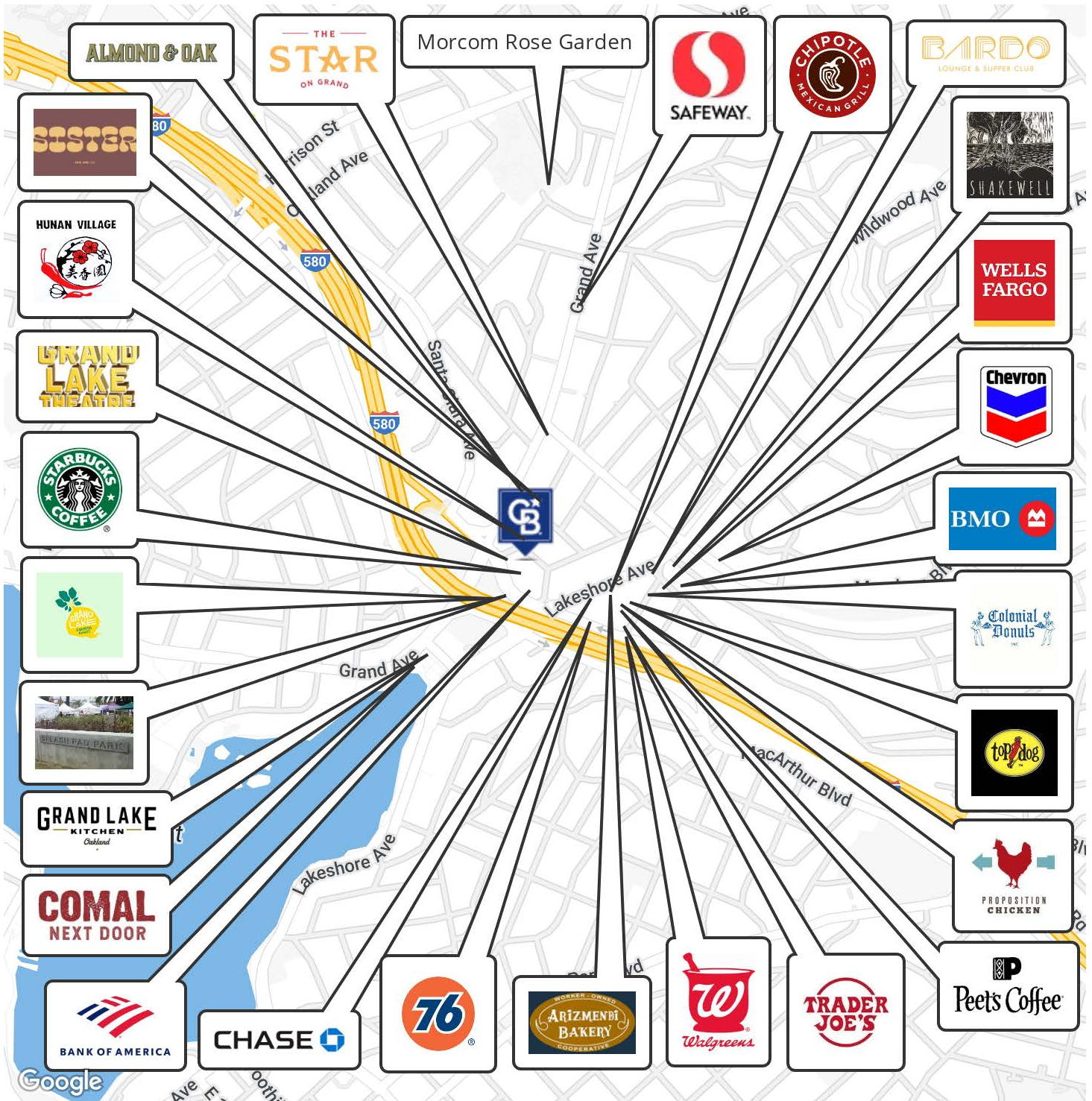
Dan McGue
415 310 5787
CalDRE #00656579



SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610



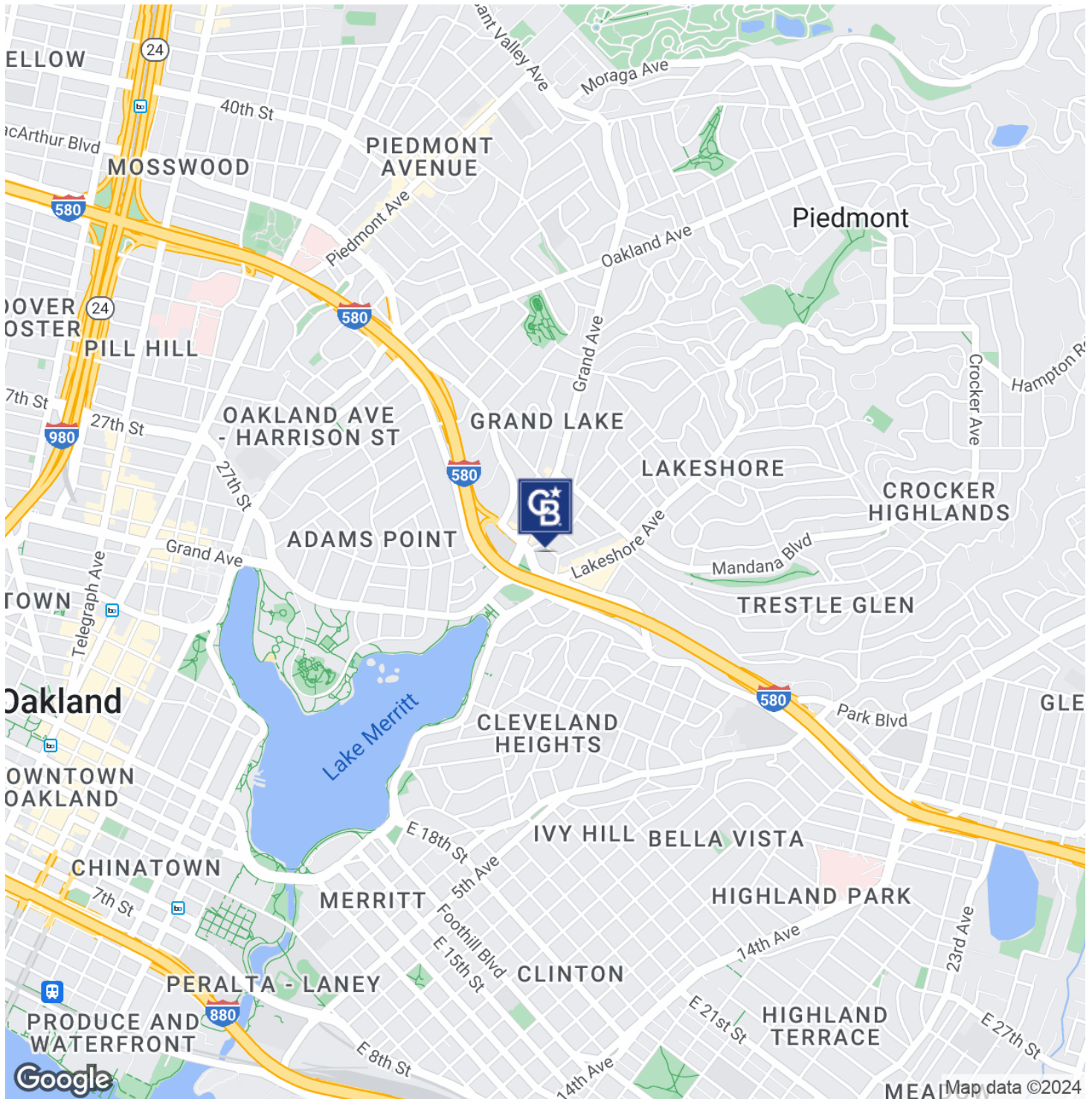
Dan McGue
415 310 5787
CalDRE #00656579



SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610



Dan McGue
415 310 5787
CalDRE #00656579

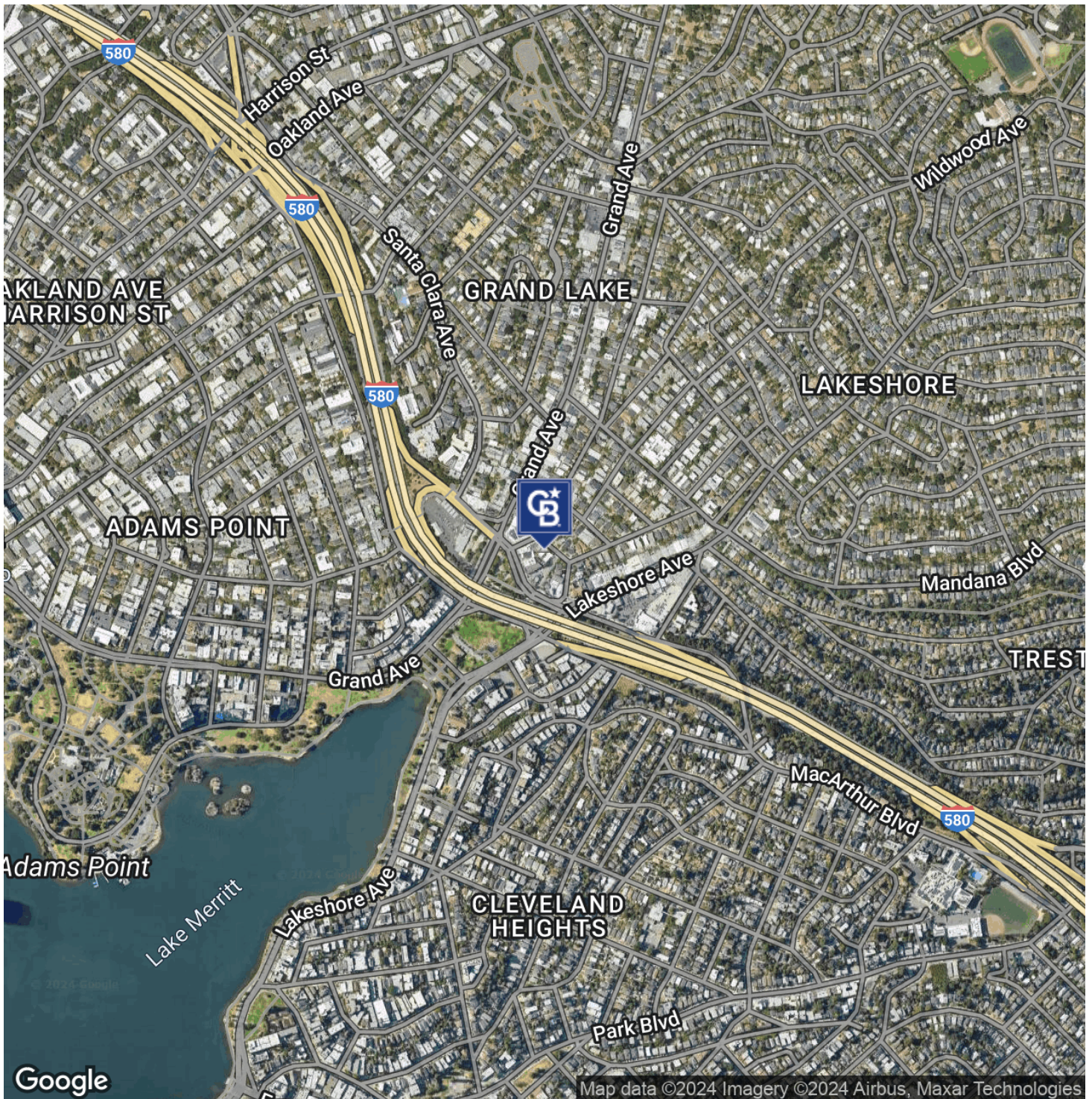


**COLDWELL BANKER
COMMERCIAL
REALTY**

SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610



Dan McGue
415 310 5787
CalDRE #00656579

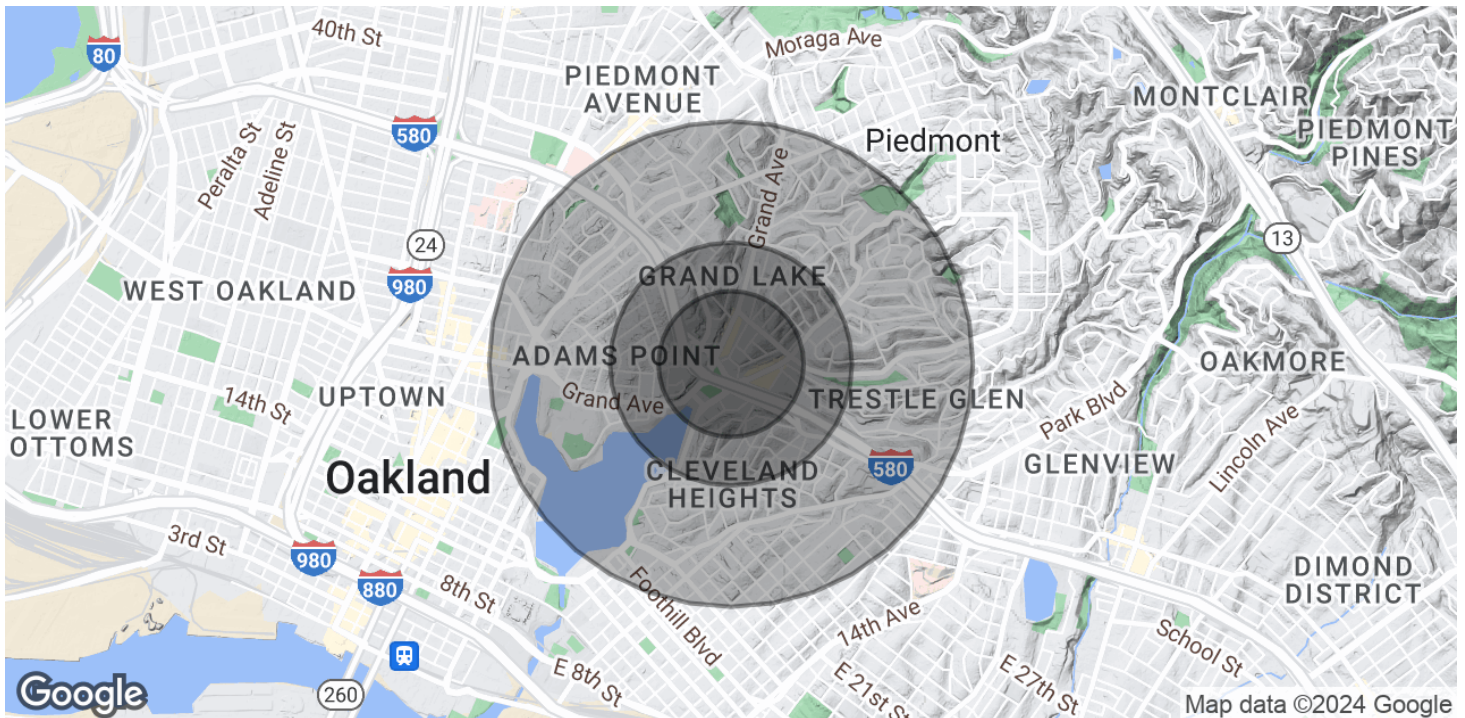


**COLDWELL BANKER
COMMERCIAL
REALTY**

SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610



POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	2,616	14,035	52,457
Average Age	42	42	42
Average Age (Male)	42	41	42
Average Age (Female)	43	43	43
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,474	7,588	26,808
# of Persons per HH	1.8	1.8	2
Average HH Income	\$161,065	\$158,272	\$162,648
Average House Value	\$1,323,816	\$1,278,305	\$1,255,591

Demographics data derived from AlphaMap

Dan McGue
415 310 5787
CalDRE #00656579



COLDWELL BANKER
COMMERCIAL
REALTY

SALE

TWO 6 UNIT APARTMENT BUILDINGS | GRAND LAKE

479 & 485 Cheney Avenue Oakland, CA 94610

6 PROPERTY PORTFOLIO

Property Address	200 Coggins Dr.	2021 San Jose St.	479 & 485 Cheney Ave.	470 Mandana Blvd.	138 Monte Cresta Ave.	3851-3903 Clarke St.	Total
List Price	\$5,800,000	\$4,730,000	\$3,070,000	\$3,500,000	\$7,400,000	\$3,027,000	\$27,527,000
Gross Apartment Income	\$553,740	\$420,982	\$308,329	\$325,476	\$770,840	\$315,726	\$2,695,093
Total Other Income	\$34,213	\$2,985	\$183	\$764	\$8,952	\$4,596	\$51,693
Total Scheduled Gross Income	\$587,953	\$423,967	\$308,512	\$326,240	\$779,792	\$320,322	\$2,746,786
Vacancy Factor	3%	3%	3%	3%	3%	3%	3%
Adjusted Gross Income	\$571,341	\$411,338	\$299,262	\$316,476	\$756,667	\$310,850	\$2,665,934
Total Expenses	\$(235,411)	\$(143,529)	\$(114,743)	\$(118,346)	\$(328,682)	\$(115,539)	\$(1,056,250)
NOI	\$335,930	\$267,809	\$184,519	\$198,130	\$427,985	\$195,311	\$1,609,684
CAP	5.8	5.7	6.0	5.7	5.8	6.5	5.8
GRM	9.9	11.2	10.0	10.7	9.5	9.4	10.0
SQ. FT.	17,204	14,180	9,437	9,332	20,507	8,688	79,348
\$/SQ. FT.	\$337	\$334	\$325	\$375	\$361	\$348	\$347
# of Units	21	18	12	10	30	10	101
\$/UNIT	\$276,190	\$262,778	\$255,833	\$350,000	\$246,667	\$302,700	\$272,545

Dan McGue
415 310 5787
CalDRE #00656579

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.



COLDWELL BANKER
COMMERCIAL
REALTY