

3664-3666 Grand Ave. Oakland, California



OFFERING MEMORANDUM

[!\[\]\(666e09182d4cd268646ea700ea60dcdf_img.jpg\) View Virtual Tour](#)

WELLS & BENNETT
REAL ESTATE EXPERTISE SINCE 1924
Broker DRE# 00298615

Kelly Klingler
(925) 550-9540
kellyk@wellsandbennett.com
DRE# 01052191

[Link to Reports & Documents](#)



DISCLAIMER

The information contained in this marketing brochure ("Materials") is proprietary and confidential. It is intended to be reviewed only by the person or entity receiving it from Wells & Bennett ("Agent"). The Materials are intended to be used for the sole purpose of preliminary evaluation of the subject property ("Property") for potential purchase. The information contained in the Materials has been obtained by the Agent from sources believed to be reliable, however, no representation or warranty is made regarding the accuracy or completeness of the Materials. Any prospective buyer must independently investigate and verify all of the information set forth in the Materials.

PROPERTY OVERVIEW

PROPERTY

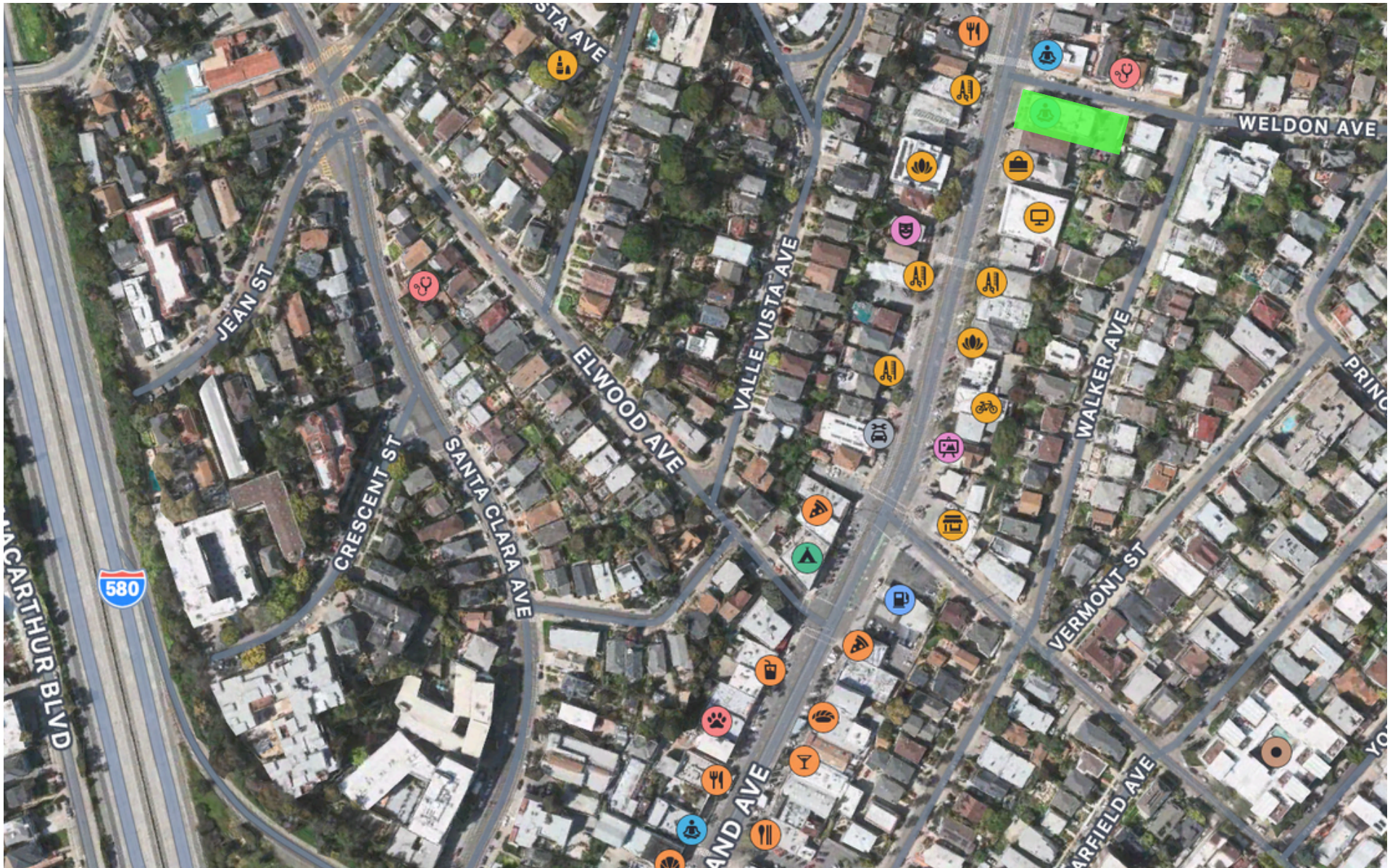
ADDRESS	3664 - 3666 Grand Avenue Oakland, CA	APN	11-844-2-1 & 11-844-4-3
PROPERTY TYPE	Commercial Office Building	Square Footage	±10,070 SF
YEAR BUILT	1961	Site Area	±9,875 SF (±0.23 Acres)
PRICE	\$2,950,000	PRICE Per Sqft	\$293
NOI Pro-Forma	\$197,614	Cap Rate Pro-Forma	6.7
ZONING	Neighborhood Commercial - 3 Zone (CN-3)		

INVESTMENT OVERVIEW

Wells & Bennett is pleased to present this exceptional opportunity to acquire for the first time in 50 years, 3664-3666 Grand Avenue ("Property"), located in the affluent Grand Lake Community of Oakland. The property consists of a 10,070 square foot two-story commercial office building on two parcels consisting of approximately 9,875 square feet. There are thirteen (13) onsite parking spaces in the paved parking lot directly behind the building. The building is conveniently located near shopping and dining amenities, with easy access to I-580.

This is an excellent opportunity for an owner-user or value-add investor. There is currently ±3,660 rentable square feet ("RSF") of vacant space in the building which represent 36% of the total RSF. With (3) tenants on short term leases, an owner-user could capture additional space as needed.

BUILDING AERIAL



BUILDING AERIAL



Exterior & Building Amenities



Vacant Suites



FLOOR 1

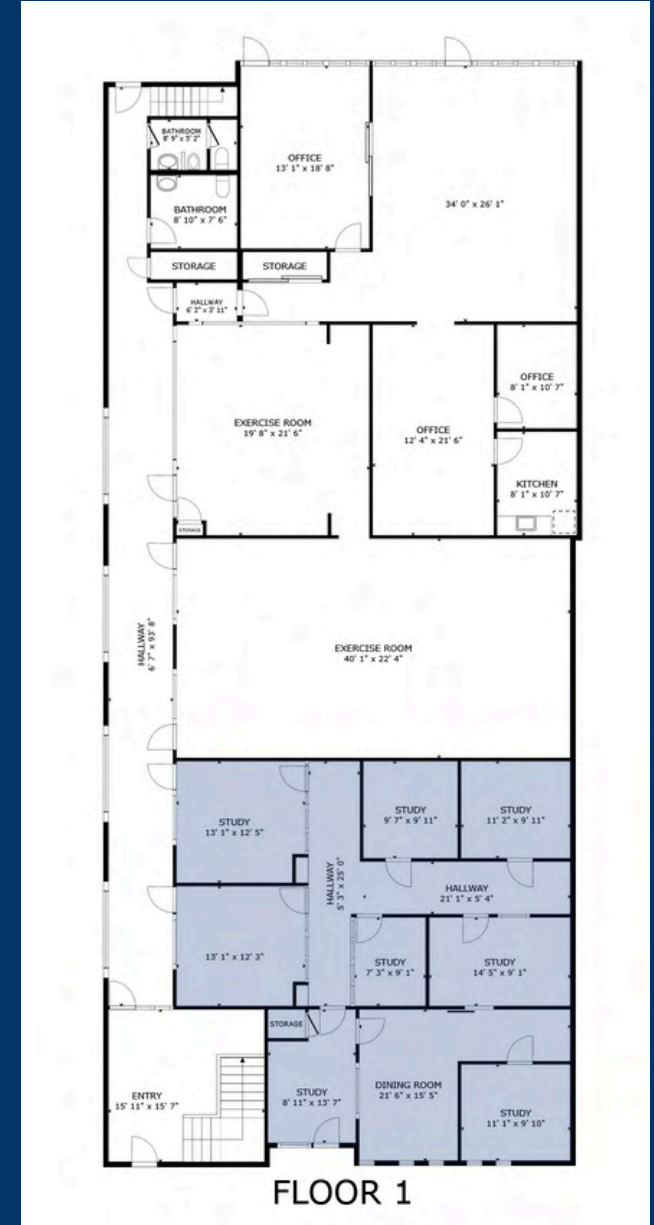


FLOOR 2

3666-A Grand Ave.

1800 sqft

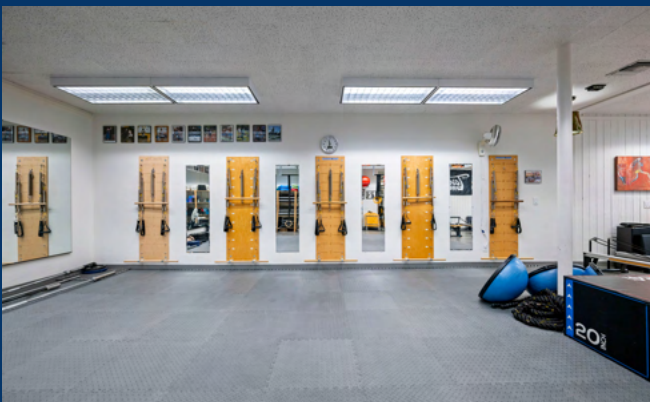
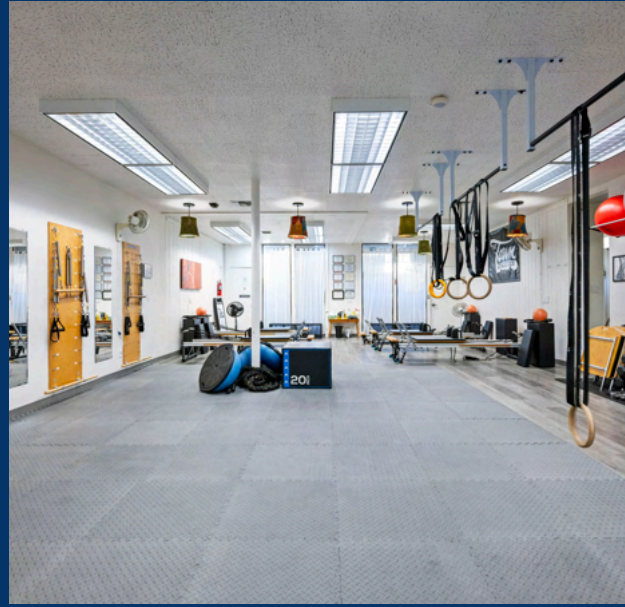
Contract Rent: \$3,150
\$Per Square Foot: \$1.75



3666-B Grand Ave.

1600 sqft

Contract Rent: \$3,300
\$Per Square Foot: \$2.06

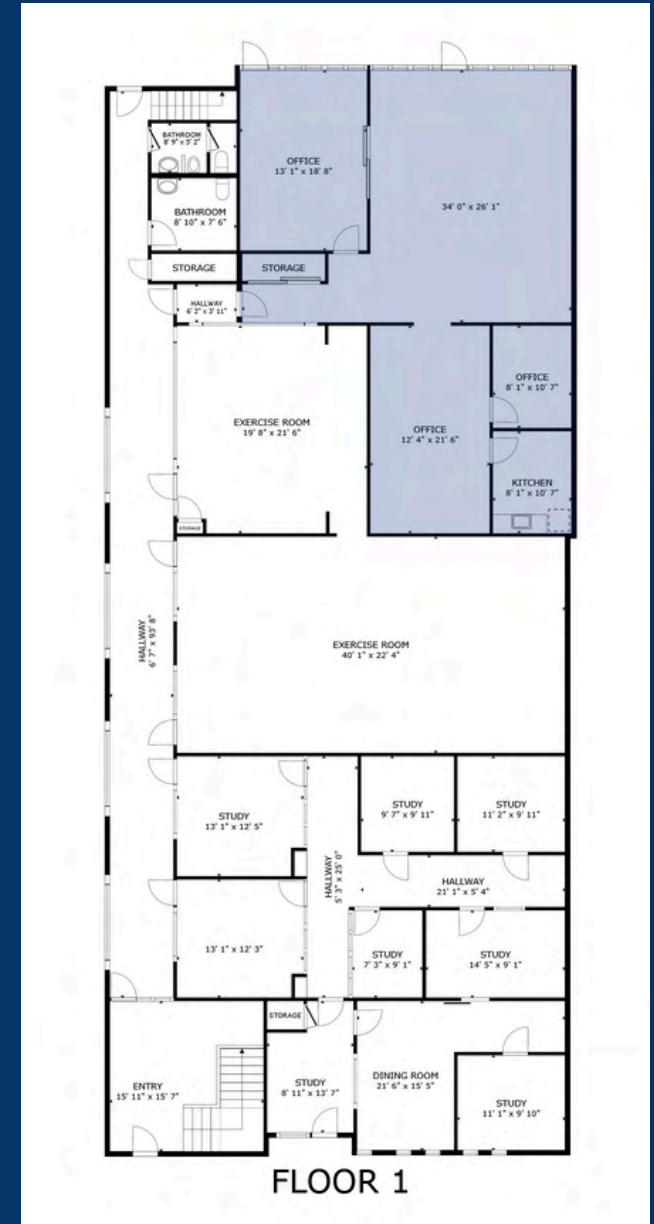
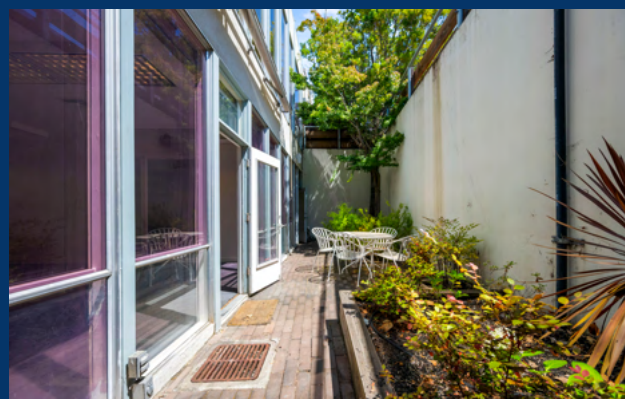


3666-C Grand Ave.

1680 sqft

Market Rent: \$5,040

\$Per Square Foot: \$3.00

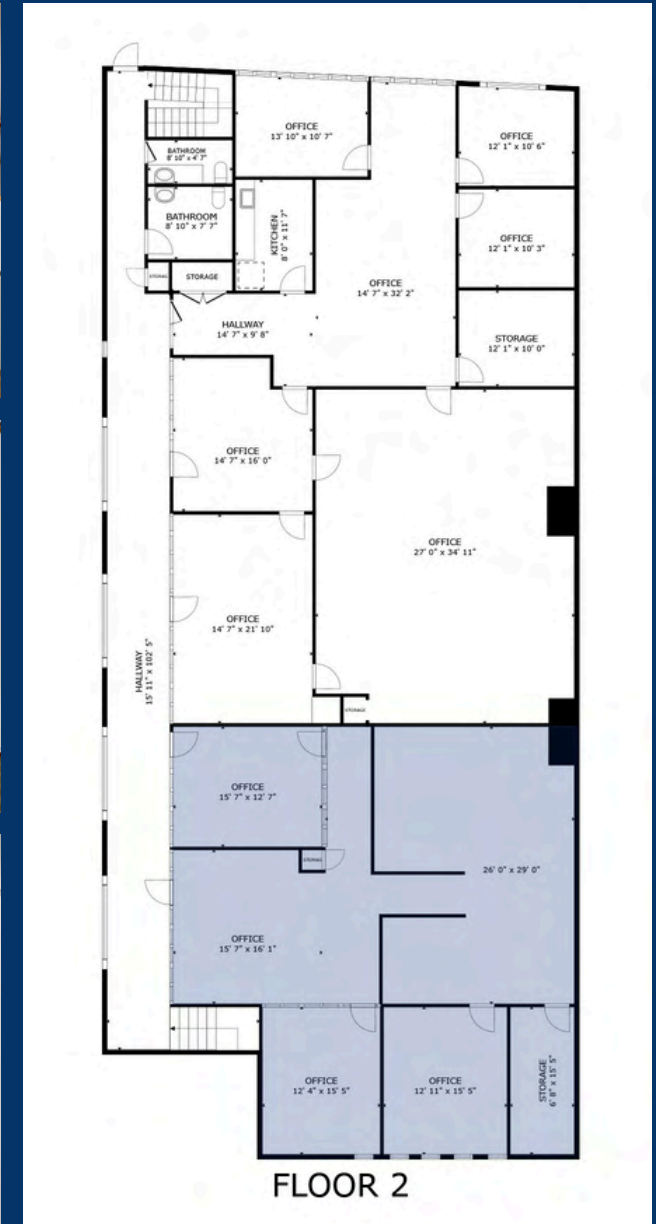
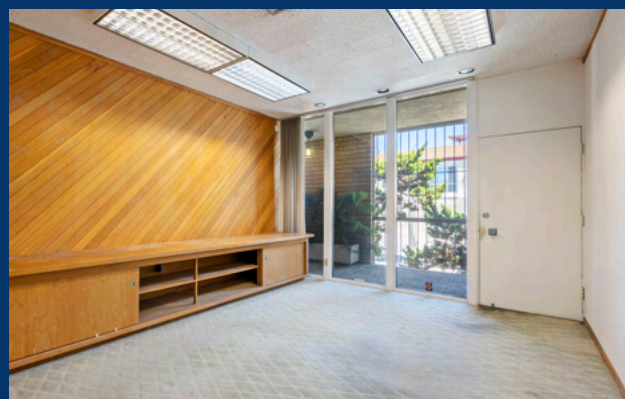


3664-A Grand Ave.

1980 sqft

Market Rent: \$5,940

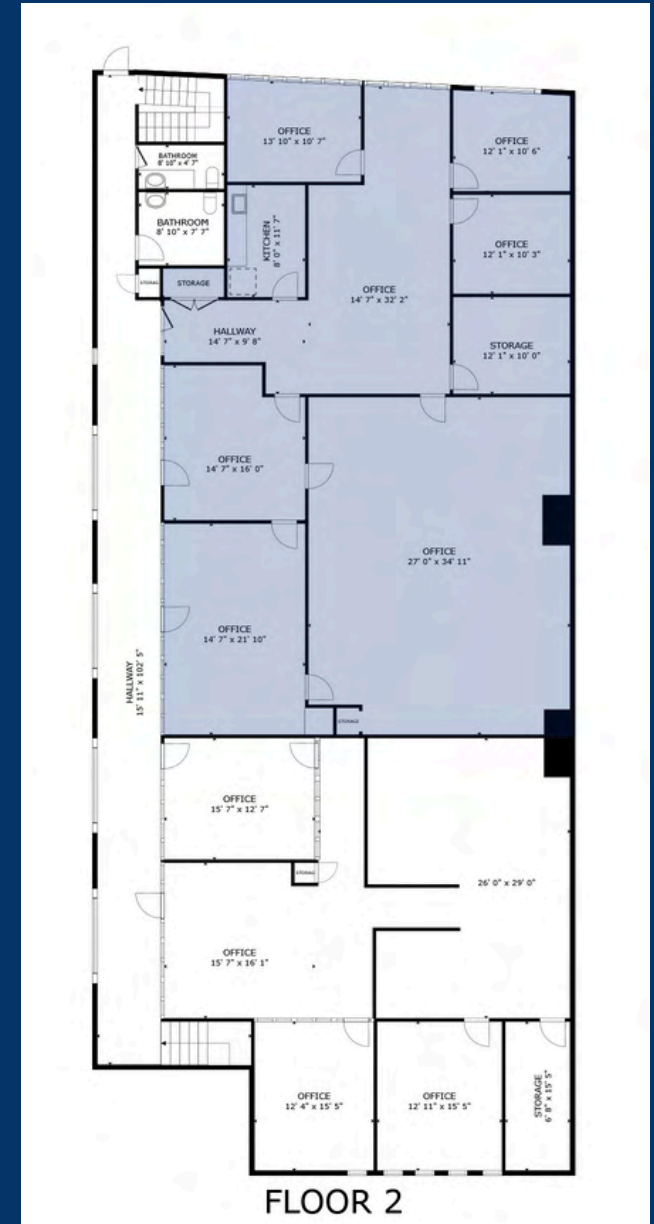
\$Per Square Foot: \$3.00



3664-B Grand Ave.

3010 sqft

Contract Rent: \$4,300
\$Per Square Foot: \$1.33



INCOME EXPENSE & CAP RATE

			64% occupancy		100% occupancy	
			2024 (est)	% of EGI	Pro Forma	% of EGI
Potential Gross Annual Income			129,000		360,060	
Less Vacancy		5.00%			-18,003	
Effective Annual Gross Income (EGI)			129,000		342,057	
Expenses						
	Maintenance		10,000	7.80%	10,000	2.90%
	Janitorial & Supplies		18,000	14.00%	18,000	5.30%
	Utilities		33,000	25.60%	33,000	9.60%
	Management (5% EGI)	5.00%	6,450	5.00%	17,103	5.00%
	Business Lic/Tax (1.395% EGI)	1.40%	1,800	1.40%	4,772	1.40%
	FTB Income Tax		800	0.60%	800	0.20%
	Insurance		5,000	3.90%	5,000	1.50%
	Professional Services		3,500	2.70%	3,500	1.00%
	Security Alarm Services		1,400	1.10%	1,400	0.40%
	Reserves (2% EGI)	2.00%	2,580	2.00%	6,841	2.00%
Total Expenses			82,530	64.00%	100,416	29.40%
New Prop Tax (\$2.95M)			40,480	31.40%	40,480	11.80%
Special Assessments			3,548	2.80%	3,548	1.00%
Total Operating Expenses			126,557	98.10%	144,443	42.20%
NOI			2,443		197,614	
Sale Price			2,950,000		2,950,000	
CAP			0.08%		6.70%	
PSF		10,070	\$293		\$293	

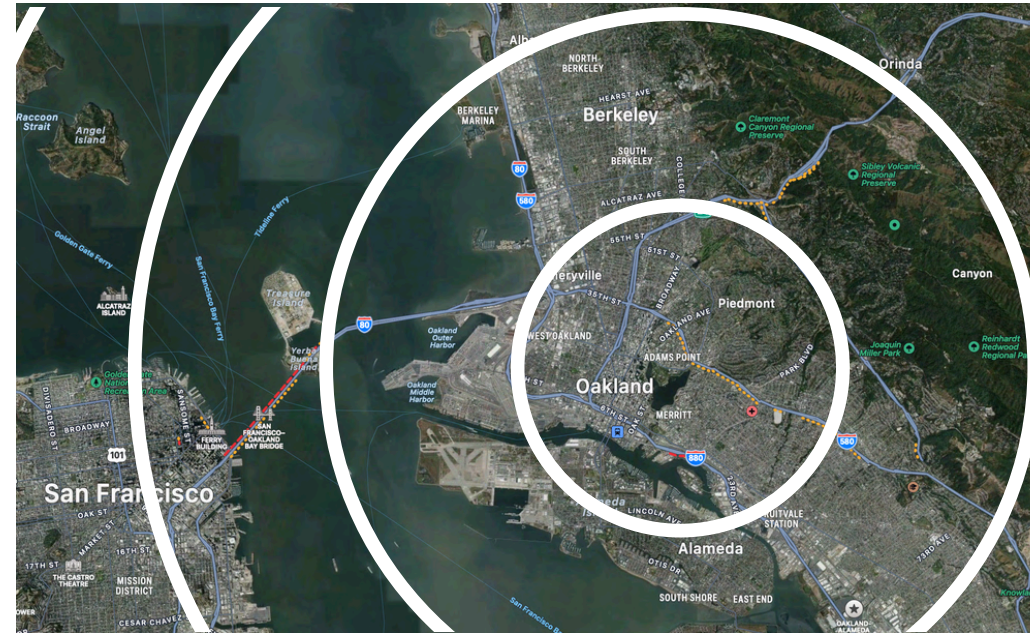
RENTS

Unit #	Tenant	Use	Floor	SqFt	Contract Rent	\$PSF	Parking Rent	Parking	Market Rent	\$PSF	Market Parking	Expires
3664 Grand Ave, Suite A	Vacant	Office	2nd	1980					\$5,940	\$3.00		
3664 Grand Ave, Suite B	EBRHA	Office	2nd	3010	\$4,000	\$1.33	\$300	3 spaces	\$7,525	\$2.50	\$300	8/31/2026
3666 Grand Ave, Suite A	Speech, Inc.	Office	1st	1800	\$3,150	\$1.75	included	2 spaces	\$5,400	\$3.00	\$200	M-T-M
3666 Grand Ave, Suite B	Town Atheltics	Retial/Office	1st	1600	\$3,300	\$2.06			\$4,800	\$3.00		4/30/2025
3666 Grand Ave, Suite C	Vacant	Office	1st	1680					\$5,040	\$3.00		
Parking								8 spaces			\$800	
MONTHLY TOTALS					\$10,450		\$300		\$28,705		\$1,300	
YEARLY TOTALS					\$125,400		\$3,600		\$344,460		\$15,600	



Demographics

2023 SUMMARY	2 MILES	3 MILES	5 MILES
Population	167,787	535,757	1,103,368
Avg. Household Income	128,908	128,881	136,376
Households	77,979	220,912	459,895
Businesses	13,899	32,925	81,257
Employees	101,947	289,817	800,990





3664-3666 Grand Ave. Oakland, California

 [View Virtual Tour](#)

WELLS & BENNETT
REAL ESTATE EXPERTISE SINCE 1924
Broker DRE# 00298615

Kelly Klingler
(925) 550-9540
kellyk@wellsandbennett.com
DRE# 01052191

[Link to Reports & Documents](#)