

OFFERING  
MEMORANDUM

**Fully Remodeled Apartment Building** | Blocks from UC Berkeley  
\$5,525,000 | 2537 Ellsworth Street, Berkeley, CA 94704



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# EXCLUSIVELY LISTED

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# EXECUTIVE SUMMARY

## MULTIFAMILY / 9 UNITS

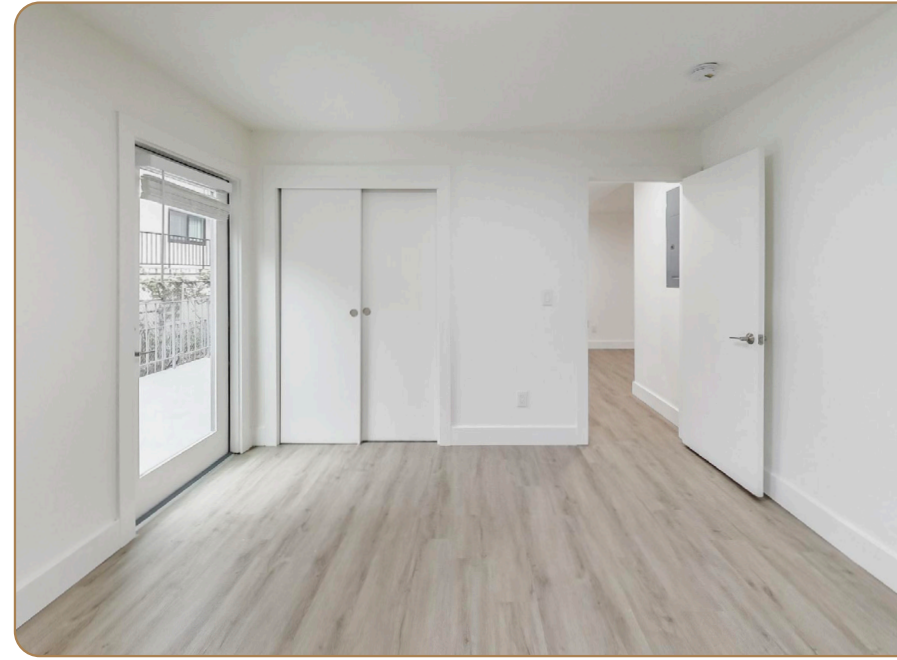
<b>Property Address</b>	2537 Ellsworth Street, Berkeley, CA 94704
County	Alameda
Neighborhood	South Berkeley
APN	055-1832-017
Price	\$5,525,000
Units	9
Unit Mix	(7) 3Br/2Ba; (2) 3Br/1.5Ba
Parking	10 Garage
# of Rooms	54
Price/Unit	\$613,889
Price/Sqft	\$670
Gross Building Area	8,244
Lot Size Sqft	5,716
Year Built	1965
<b>Current Cap Rate</b>	<b>5.69%</b>
<b>Current GRM</b>	<b>11.26</b>
Market Cap Rate	6.86%
Market GRM	9.89



# PROPERTY FEATURES & LOCATION

## BUILDING FEATURES

Compass Commercial is proud to present 2537 Ellsworth Street in Berkeley, a turnkey student-housing apartment building only blocks from the UC Berkeley campus. Ellsworth has been **COMPLETELY REMODELED** from top to bottom in the past year with Capital Improvements totaling over **\$825,000**. Seven of the nine units have been remodeled down to the studs, and the whole property has new windows, a new secured parking gate, a new roof, new electrical main and sub-panels, and new paint inside and out. This is any pride of ownership investor's dream, with nine (9) oversized 3-Bedroom/2-Bath units occupied 100% by undergraduate students.



## BUILDING LOCATION

- Walk to UC Berkeley
- **Bart Stations:** Ashby Station, Rockridge Station, Downtown Berkeley Station and North Berkeley Station
- Walking distance to gourmet international restaurants, artisan coffee & shopping boutiques
- Bus stops for AC transit located down the block

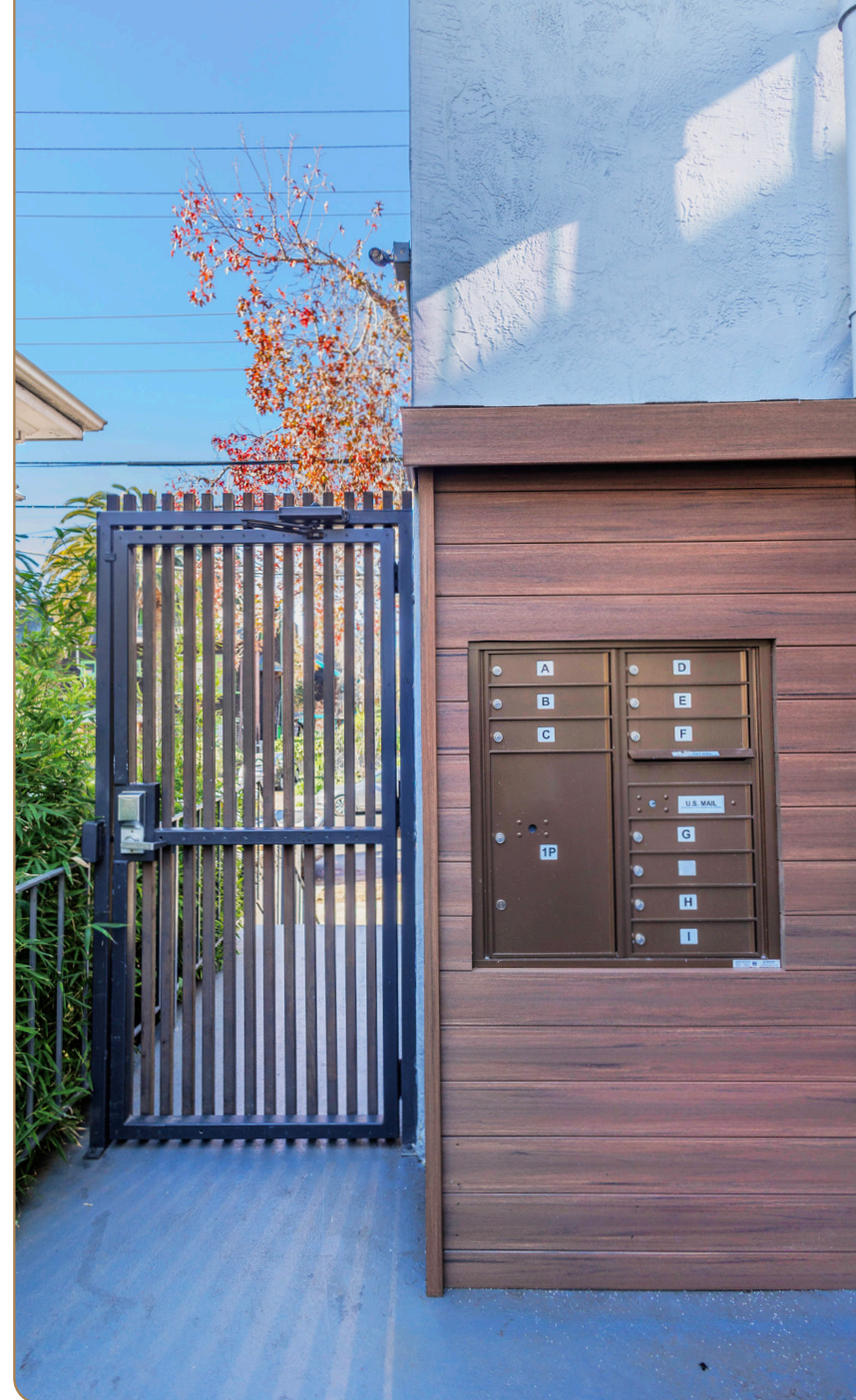
# CAPITAL IMPROVEMENTS | 2023-2025

## BUILDING UPGRADES

- Interior Unit Renovations - Seven (7) Units Fully Renovated in 2023-2024 with Permits \$447,650
- Electrical Main Panel Upgrade \$50,875
- New Roof \$32,000
- Permits & Architectural Fees \$27,250
- Exterior TimberTech Siding \$31,900
- Waterproofing & French Drain \$39,000
- New Front Entry \$9,100
- Common Area Upgrades \$66,045
- New Side Entry Gate \$3,500
- New Metal Railings Entire Property \$43,890
- New Windows \$13,780
- Fire Suppression System Repairs \$4,660
- Sewer Lateral Line \$10,000
- Landscaping Renovation \$9,000
- Exterior Painting \$35,000

### TOTAL COST OF PERMITTED RENOVATIONS

**2023-2024 = \$825,000+**



# RENT ROLL SUMMARY



RENT ROLL				
Unit	Type	Current Rent	Market Rent	Move-In Dates
A	3-Bedroom/2-Bathroom	\$4,700	\$4,995	5/1/2024
B	3-Bedroom/1.5-Bathroom	\$3,250	\$4,995	8/1/2024
C	3-Bedroom/2-Bathroom	\$5,250	\$5,250	5/1/2024
D	3-Bedroom/2-Bathroom	\$4,700	\$4,995	5/1/2024
E	3-Bedroom/1.5-Bathroom	\$3,057	\$4,995	8/15/2022
F	3-Bedroom/2-Bathroom	\$4,700	\$4,995	5/1/2024
G	3-Bedroom/2-Bathroom	\$4,900	\$4,995	5/1/2024
H	3-Bedroom/2-Bathroom	\$4,900	\$4,995	5/1/2024
I	3-Bedroom/2-Bathroom	\$4,900	\$4,995	5/1/2024
Parking Income		\$525	\$1,350	
<b>Monthly Income</b>		<b>\$40,882</b>	<b>\$46,560</b>	
<b>Annual Income</b>		<b>\$490,584</b>	<b>\$558,720</b>	

*BREAKDOWN OF PARKING INCOME		
Unit	Rent	Market Rent
A	\$100	\$150
B	\$0	\$150
C	\$100	\$150
D	\$100	\$150
E	\$0	\$150
F	\$100	\$150
G	\$0	\$150
H <i>Owners Use</i>	\$0	\$150
I <i>Owners Use</i>	\$0	\$150
Non-Resident	\$125	
<b>Monthly</b>	<b>\$525</b>	<b>\$1,350</b>
<b>Annual</b>	<b>\$6,300</b>	<b>\$16,200</b>

# PRO FORMA OPERATING SUMMARY

(@1.12033%)



OPERATING EXPENSES	Current	Market
New Property Taxes (@1.12033%)	\$66,482	\$66,482
Special Assessments & Direct Charges	\$14,217	\$14,217
Insurance	\$15,487	\$15,487
PG&E	\$7,596	\$7,596
Water & Sewer	\$10,346	\$10,346
Trash Removal	\$10,020	\$10,020
Repairs & Maintenance [1]	\$4,500	\$4,500
Business Tax & Rent Board Fees [2]	\$13,461	\$15,769
Management Fee [3]	\$24,295	\$24,295
<b>Total Expenses:</b>	<b>\$166,404</b>	<b>\$168,713</b>

Annualized Operating Data	Current	Market
Scheduled Gross Income:	\$490,584	\$558,720
Less Vacancy Rate: 2.0%	\$9,812	\$11,174
Gross Operating Income:	\$480,772	\$547,546
Less Expenses: 34.4%	\$166,404	\$168,713
<b>Net Operating Income:</b>	<b>\$314,368</b>	<b>\$378,833</b>
Cap Rate	5.69%	6.86%
GRM	11.26	9.89

## NOTES:

[1] Building is fully renovated; new roof, minimal R&M

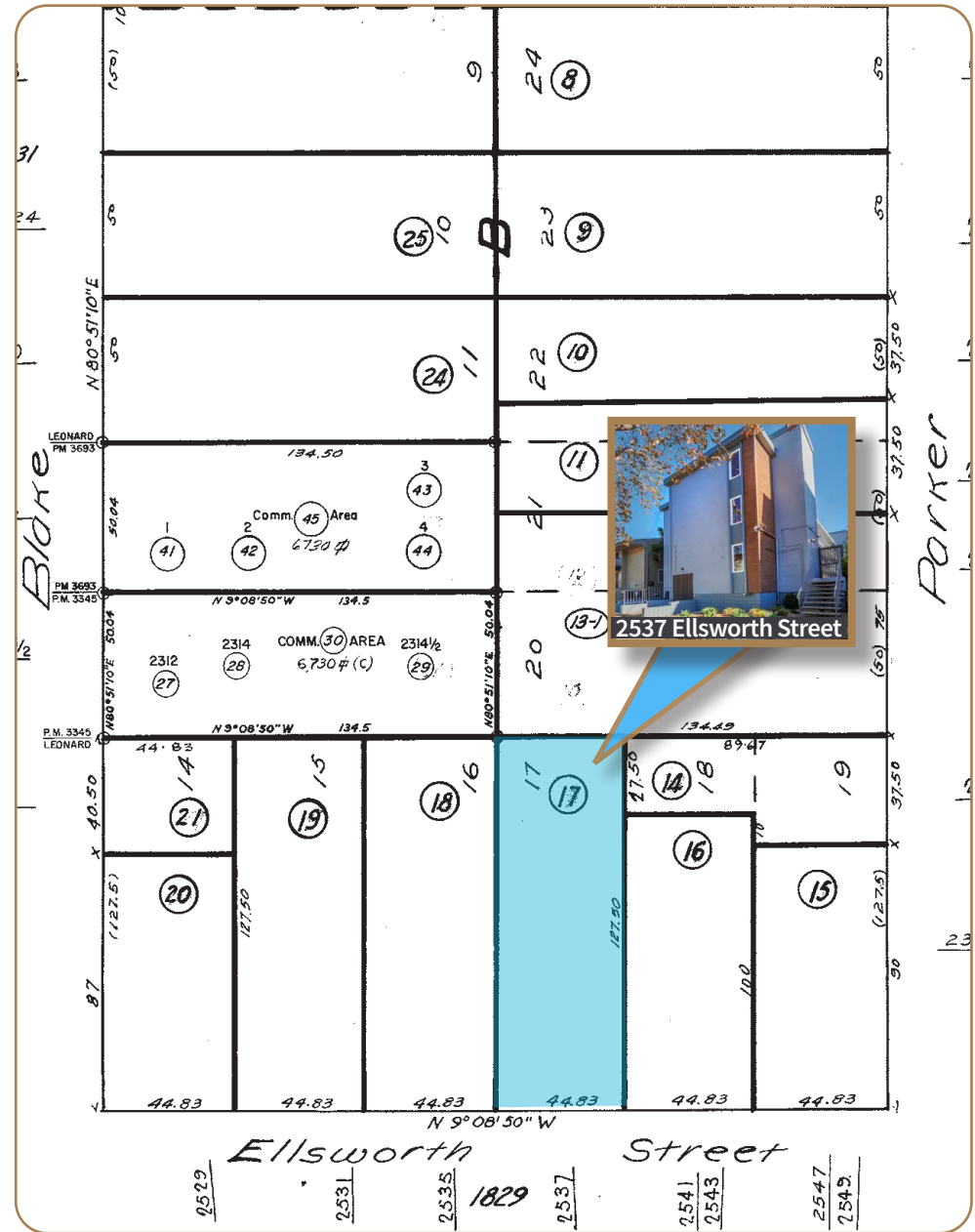
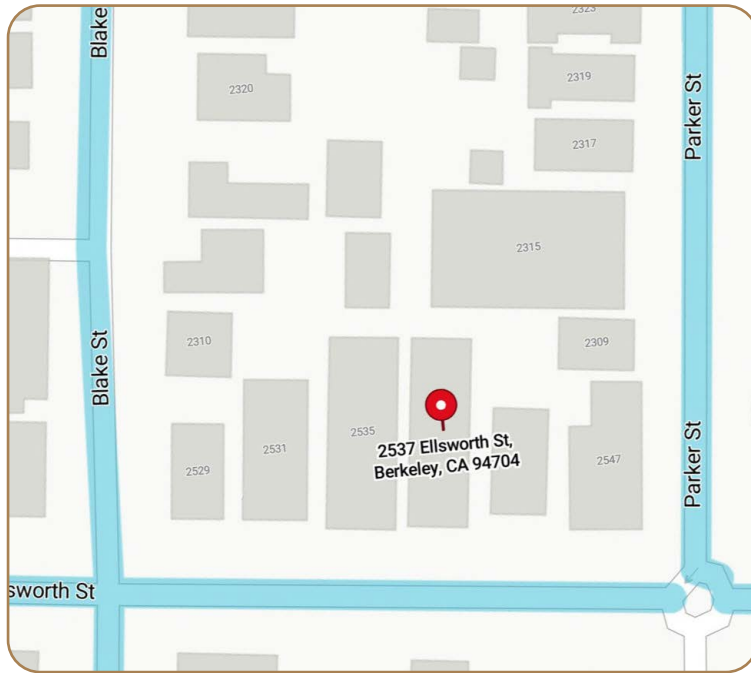
[2] \$28/per \$1,000 of Scheduled Gross Income, minus vacancy

[3] Management Expenses at 5.00% of Scheduled Annual Gross Income

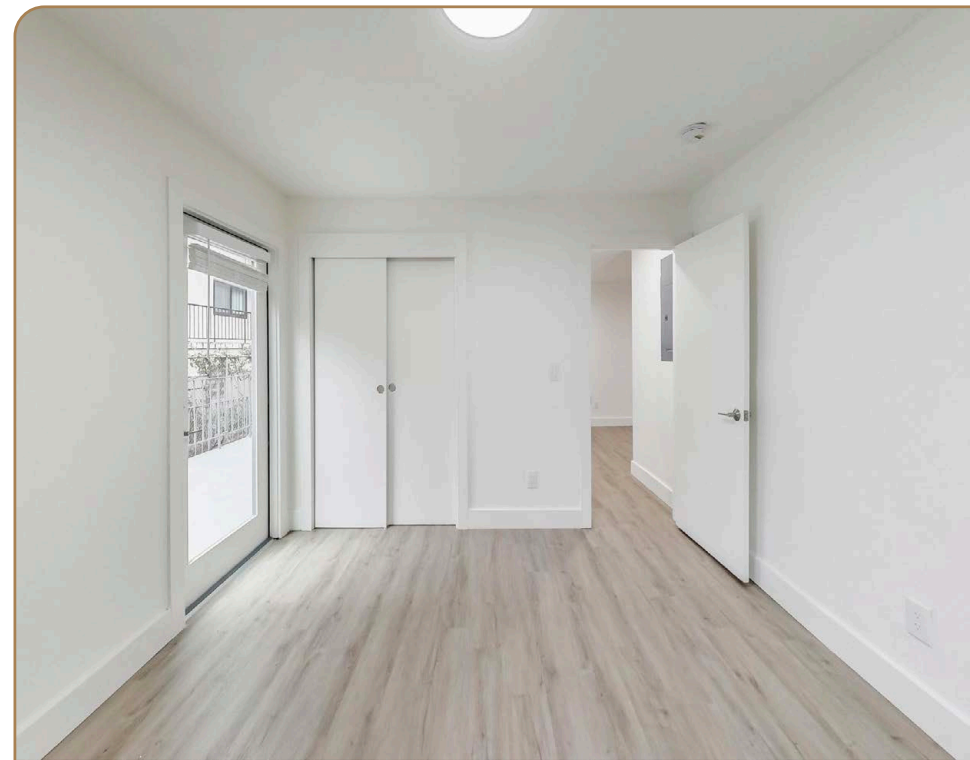


# TAX MAP

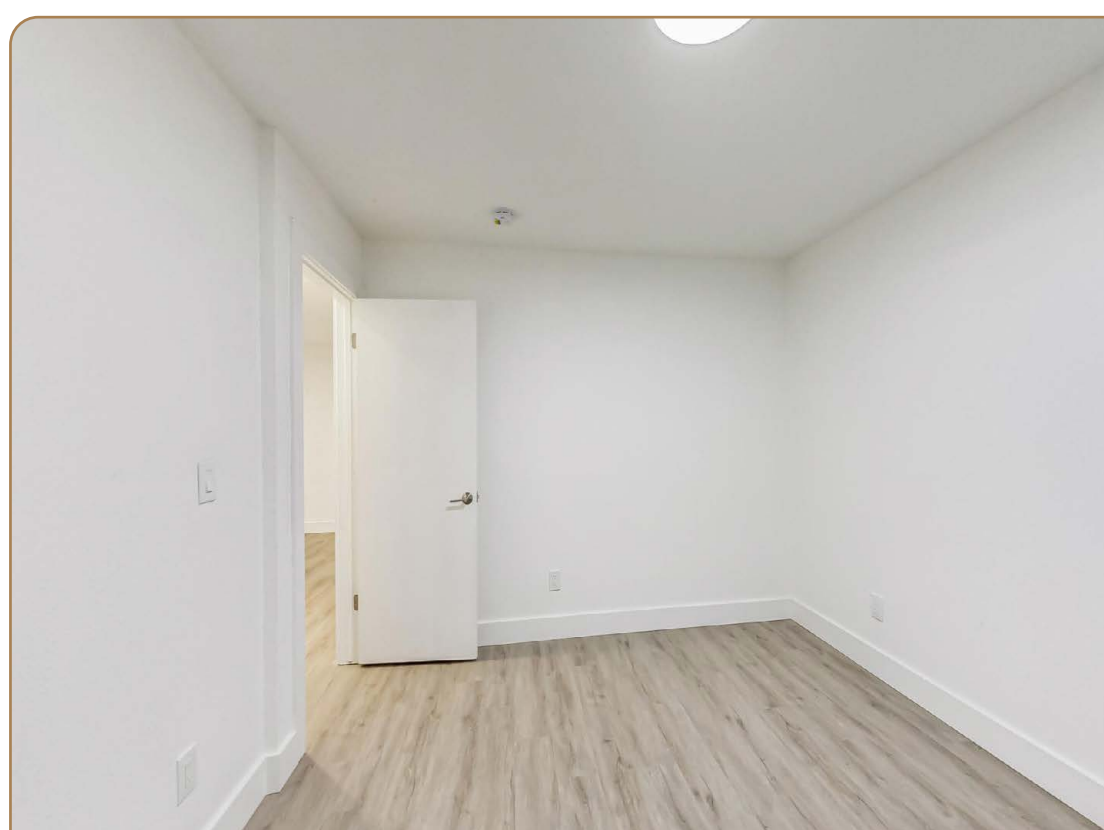
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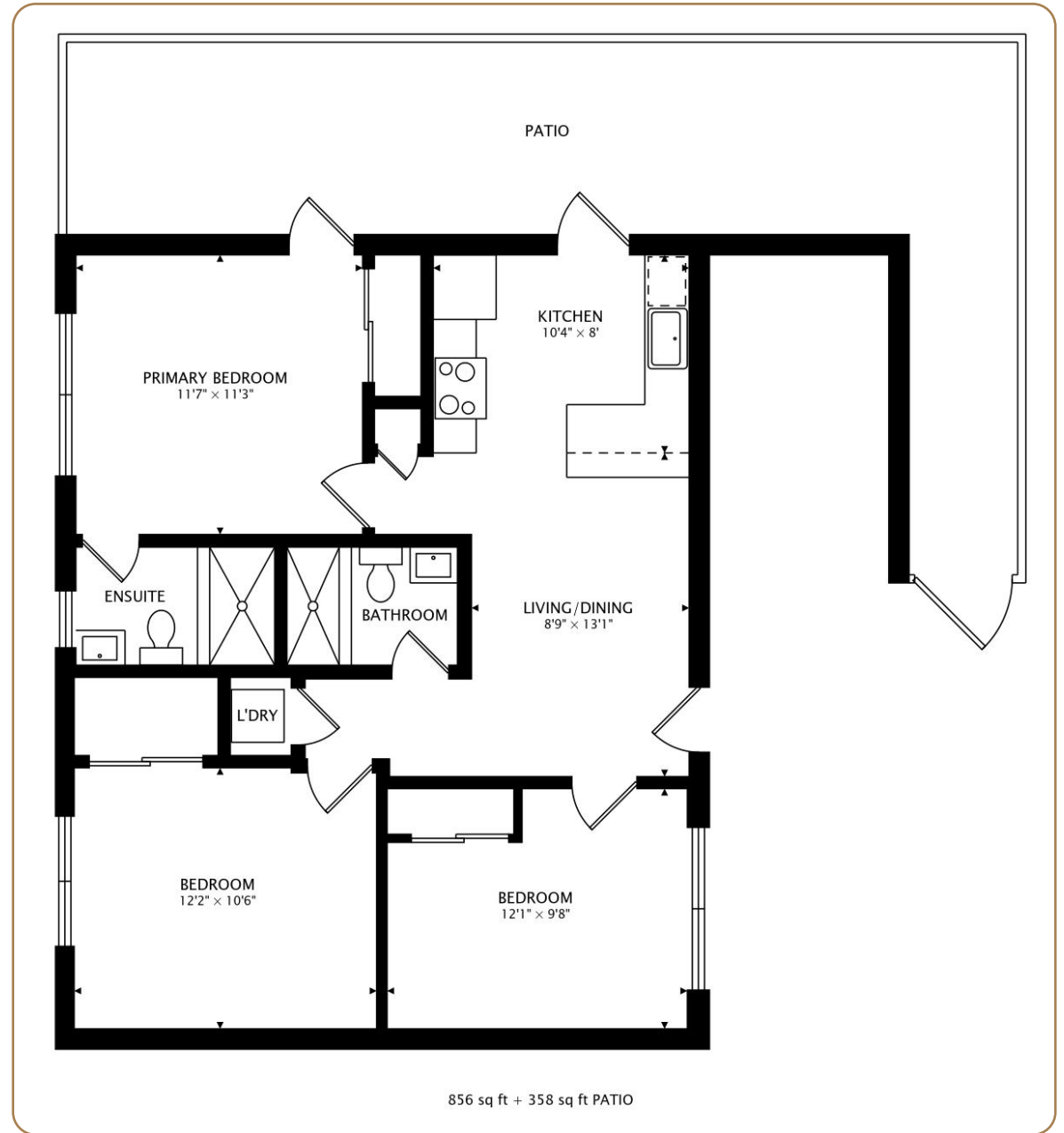
# PHOTOS | Unit C - 3BR/2BA



# PHOTOS | Unit C - 3BR/2BA



# FLOORPLAN | Unit C



# PHOTOS | Unit F - 3BR/2BA



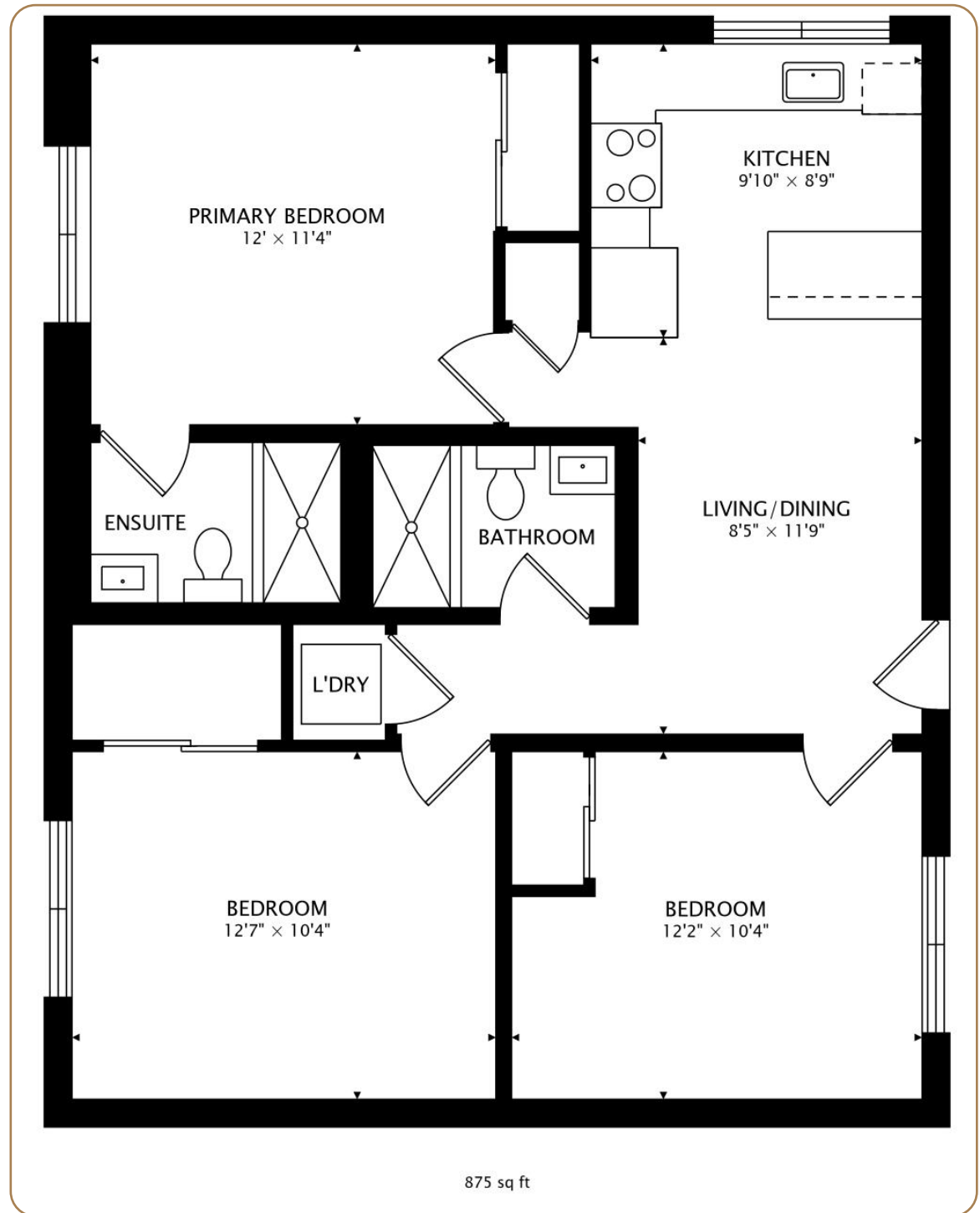
# PHOTOS | Unit F - 3BR/2BA



# PHOTOS | Unit F - 3BR/2BA



# FLOORPLAN | Unit F





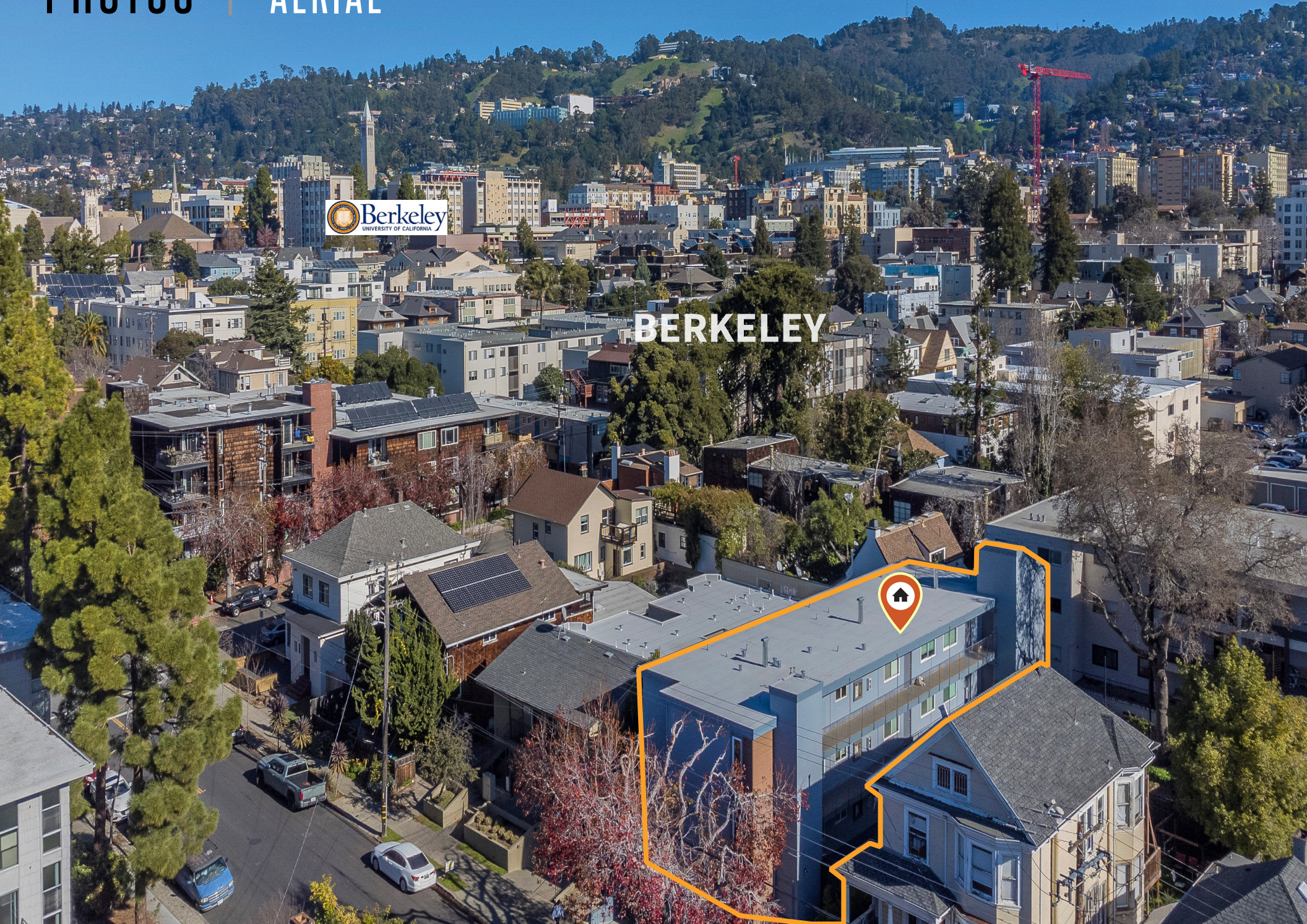
# PHOTOS | External



# PHOTOS | External



# PHOTOS | AERIAL



BERKELEY



# PHOTOS AERIAL

SAN FRANCISCO

MARIN

EL CERRITO

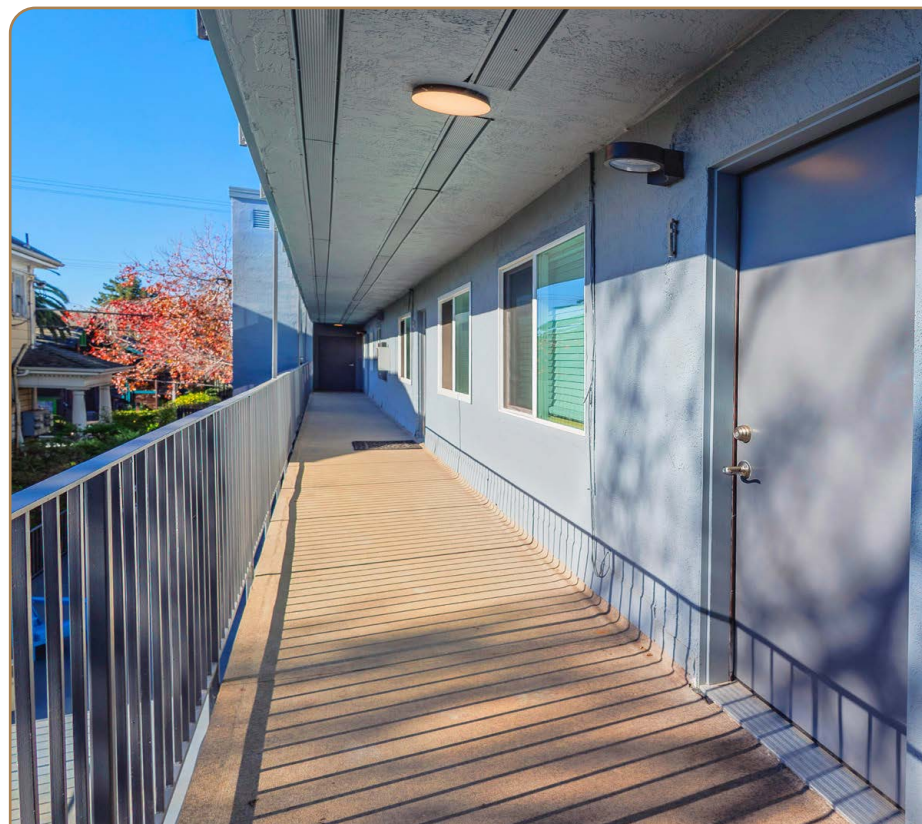
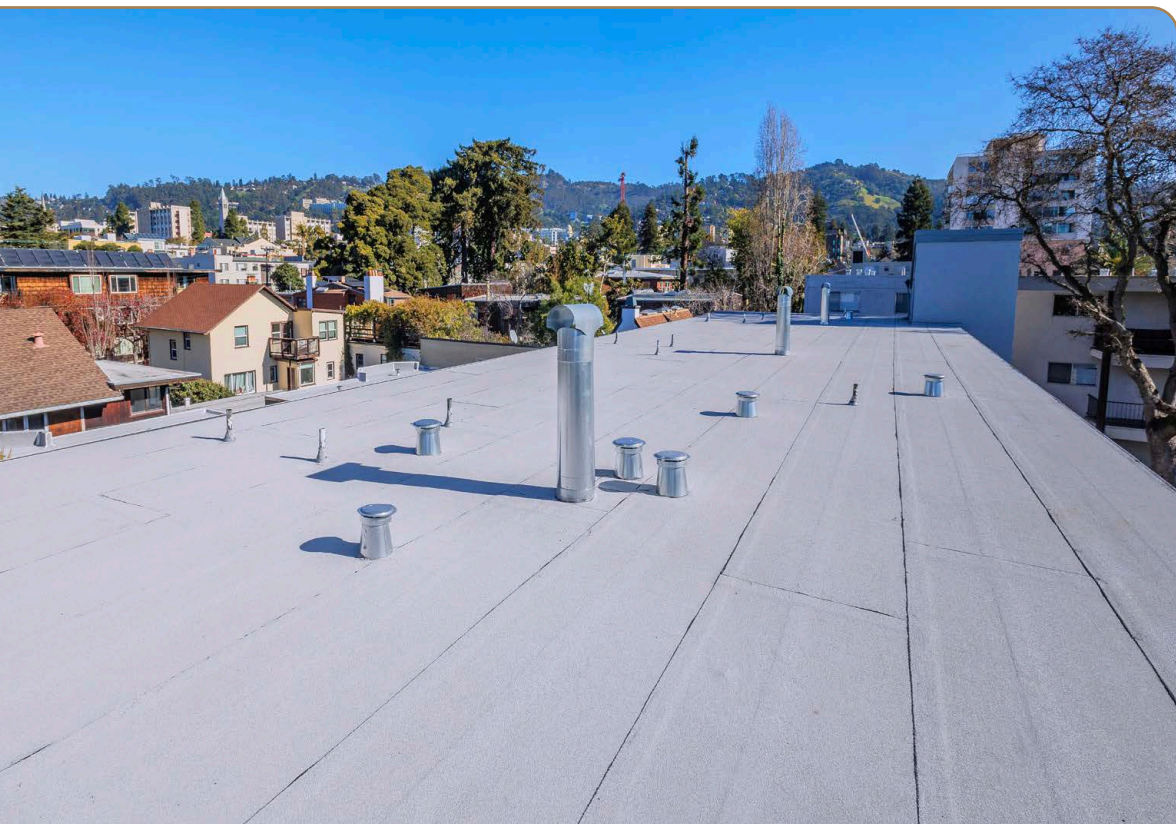
EMERYVILLE

BERKELEY

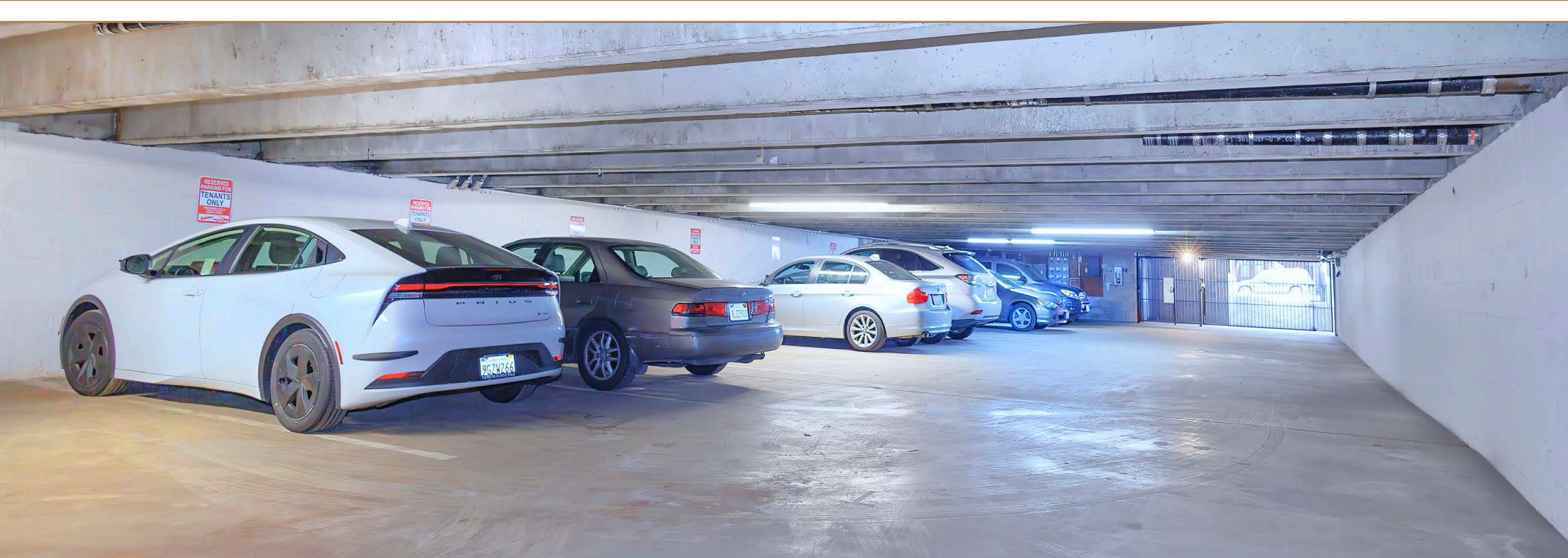
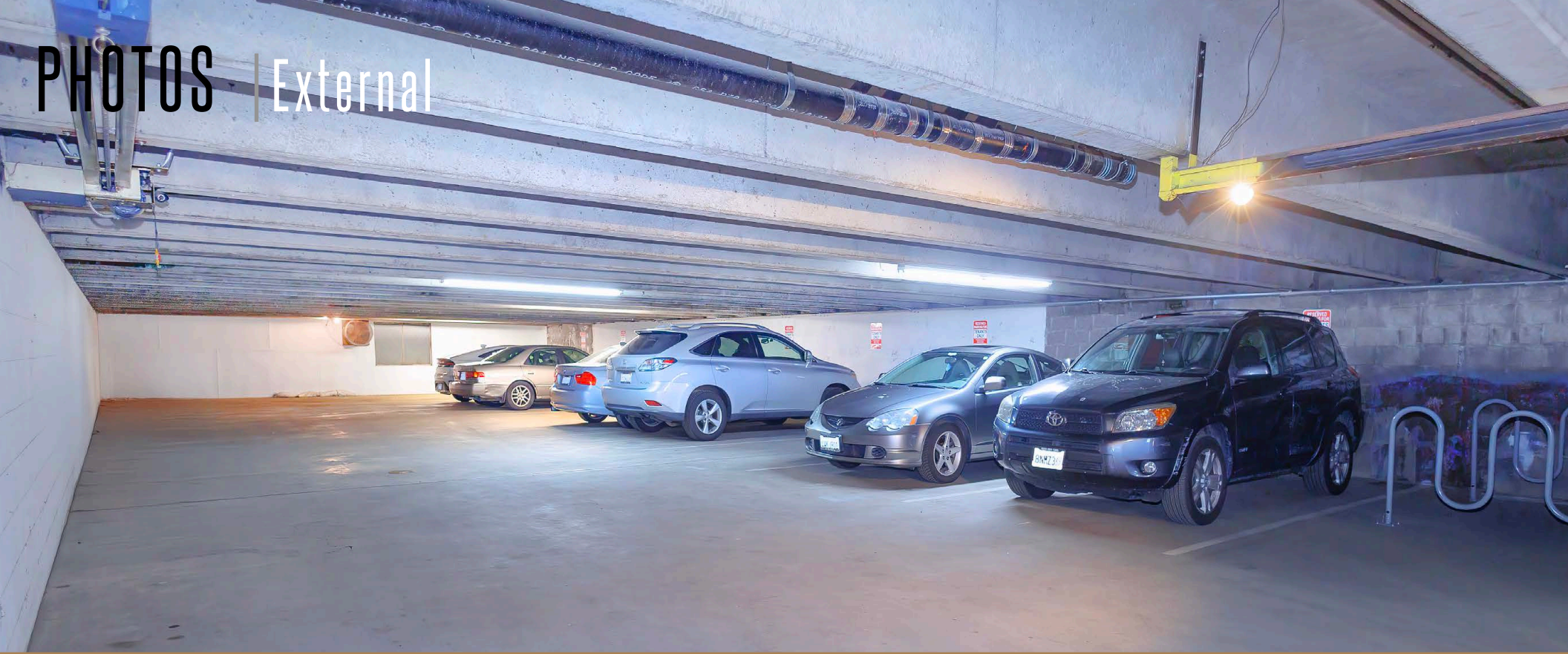
Ellsworth Street



# PHOTOS External



# PHOTOS | External



# AERIAL PHOTO



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# AREA MAP



UC BERKELEY



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