

OFFERING  
MEMORANDUM

**Fully Remodeled Apartment Building** | Blocks from UC Berkeley  
**\$5,195,000** | 2537 Ellsworth Street, Berkeley, CA 94704



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# EXCLUSIVELY LISTED

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DO NOT DISTURB TENANTS

# EXECUTIVE SUMMARY

## MULTIFAMILY / 9 UNITS

Property Address	2537 Ellsworth Street, Berkeley, CA 94704
County	Alameda
Neighborhood	South Berkeley
APN	055-1832-017
Price	\$5,195,000
Units	9
Unit Mix	(7) 3Br/2Ba; (2) 3Br/1.5Ba
Parking	10 Garage
# of Rooms	54
Price/Unit	\$577,222
Price/Sqft	\$630
Gross Building Area Sqft	8,244
Lot Size Sqft	5,716
Year Built	1965
Current Cap Rate	6.21%
Current GRM	10.63
Market Cap Rate	7.26%
Market GRM	9.48



## FINANCING SUMMARY\*

First Loan:	\$3,376,750
Interest Rate: (5yr fixed)	5.75%
Amortization:	30
Monthly Payment:	\$19,705.80
Annual Debt Service:	\$236,469.56
Net Cash Flow:	\$85,981.53
Cash on Cash:	4.73%

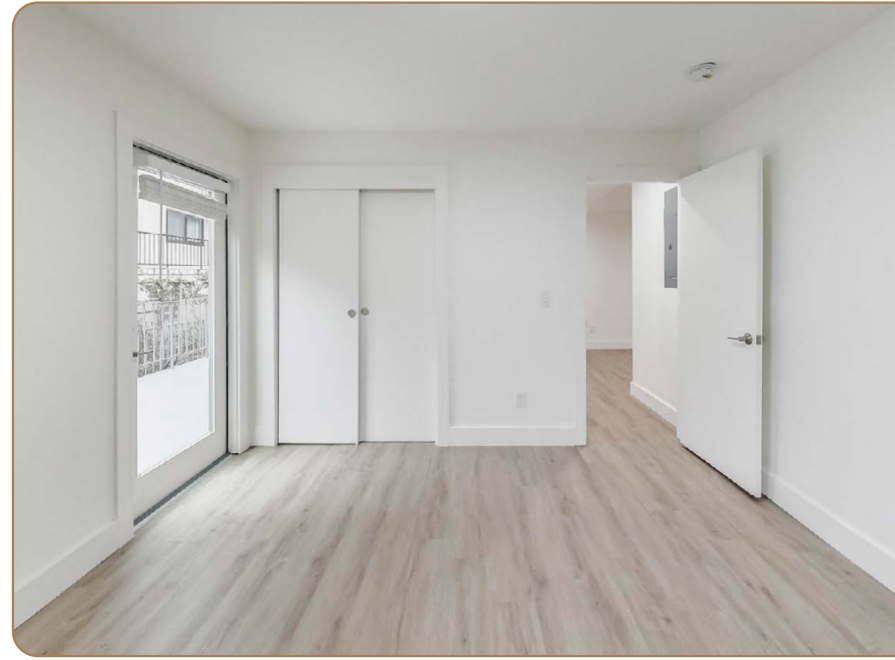
\* (35% down, 65% LTV)



# 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



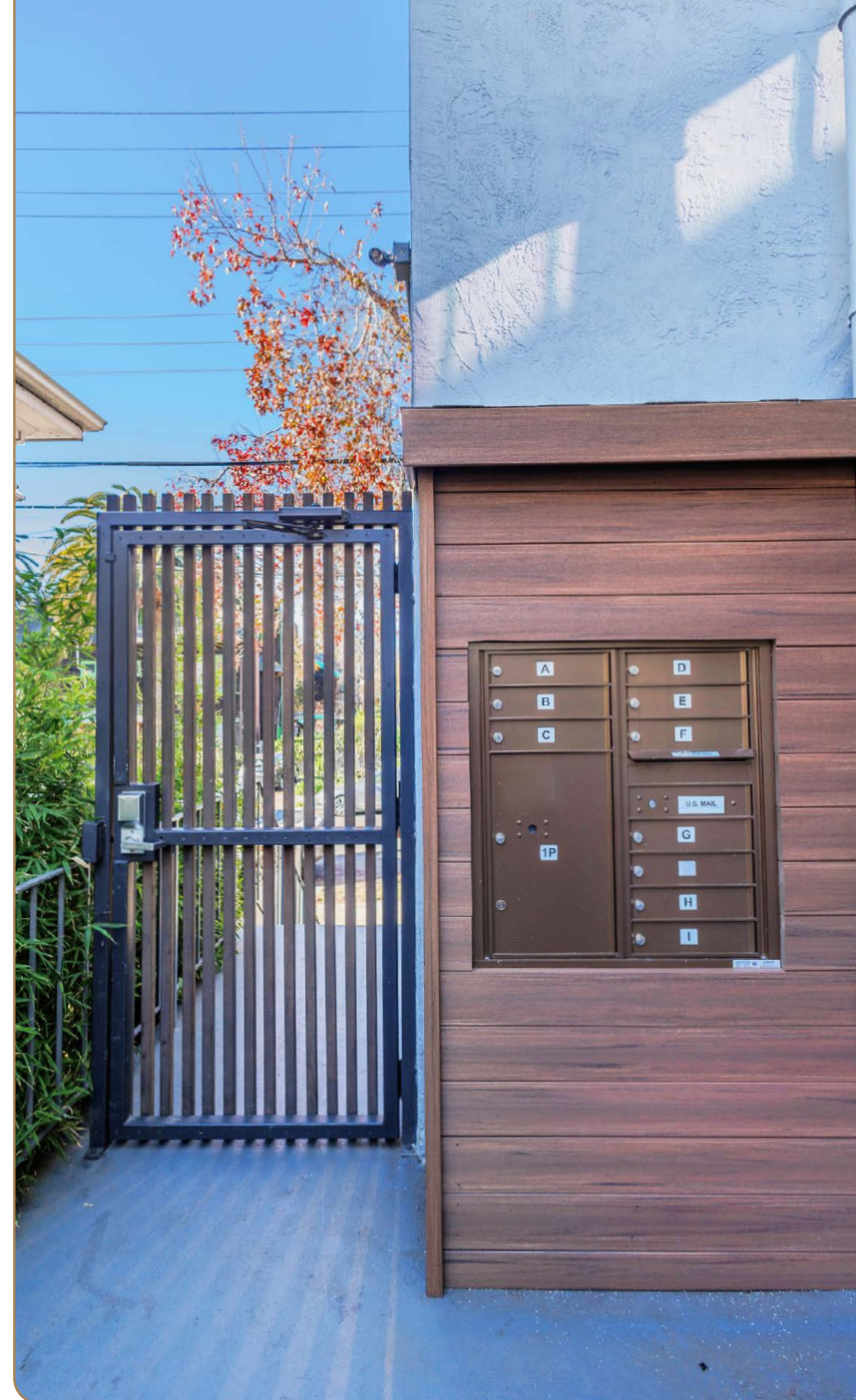
# CAPITAL IMPROVEMENTS | 2023-2025

## 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	6/1/2025
B	3-Bedroom/1.5-Bathroom	\$3,250	\$4,995	8/1/2024
C	3-Bedroom/2-Bathroom	\$5,100	\$5,250	8/1/2025
D	3-Bedroom/2-Bathroom	\$4,700	\$4,995	6/1/2025
E	3-Bedroom/1.5-Bathroom	\$3,000	\$4,995	8/1/2025
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	7/15/2025
I	3-Bedroom/2-Bathroom	\$4,900	\$4,995	5/1/2024
Parking Income - Famous Parking LLC		\$1,025	\$1,025	

**Monthly Income**

**\$41,175**

**\$46,235**

**Annual Income**

**\$494,100**

**\$554,820**



# PRO FORMA OPERATING SUMMARY



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OPERATING EXPENSES	Current	Market
New Property Taxes (@1.12033%)	\$62,511	\$62,511
Special Assessments & Direct Charges	\$14,217	\$14,217
Insurance	\$15,487	\$15,487
PG&E	\$10,284	\$10,284
Water & Sewer	\$10,333	\$10,333
Trash Removal	\$10,276	\$10,276
Repairs & Maintenance <sup>[1]</sup>	\$4,500	\$4,500
Business Tax & Rent Board Fees <sup>[2]</sup>	\$13,945	\$15,659
Management Fee <sup>[3]</sup>	\$24,705	\$27,741
<b>Total Expenses:</b>	<b>\$166,259</b>	<b>\$171,009</b>

Annualized Operating Data	Current	Market
<b>Scheduled Gross Income:</b>	<b>\$494,100</b>	<b>\$554,820</b>
Other:	\$4,492	\$4,492
Less Vacancy Rate: 2.0%	\$9,882	\$11,096
<b>Gross Operating Income:</b>	<b>\$488,710</b>	<b>\$548,216</b>
Less Expenses: 33.6%	\$166,259	\$171,009
<b>Net Operating Income:</b>	<b>\$322,451</b>	<b>\$377,207</b>
Cap Rate	6.21%	7.26%
GRM	10.63	9.48

## NOTES:

<sup>[1]</sup> Building is fully renovated; new roof, minimal R&M

<sup>[2]</sup> \$28.80/per \$1,000 of Scheduled Gross Income, minus vacancy

<sup>[3]</sup> Management Expenses at 5.00% of Scheduled Annual Gross Income

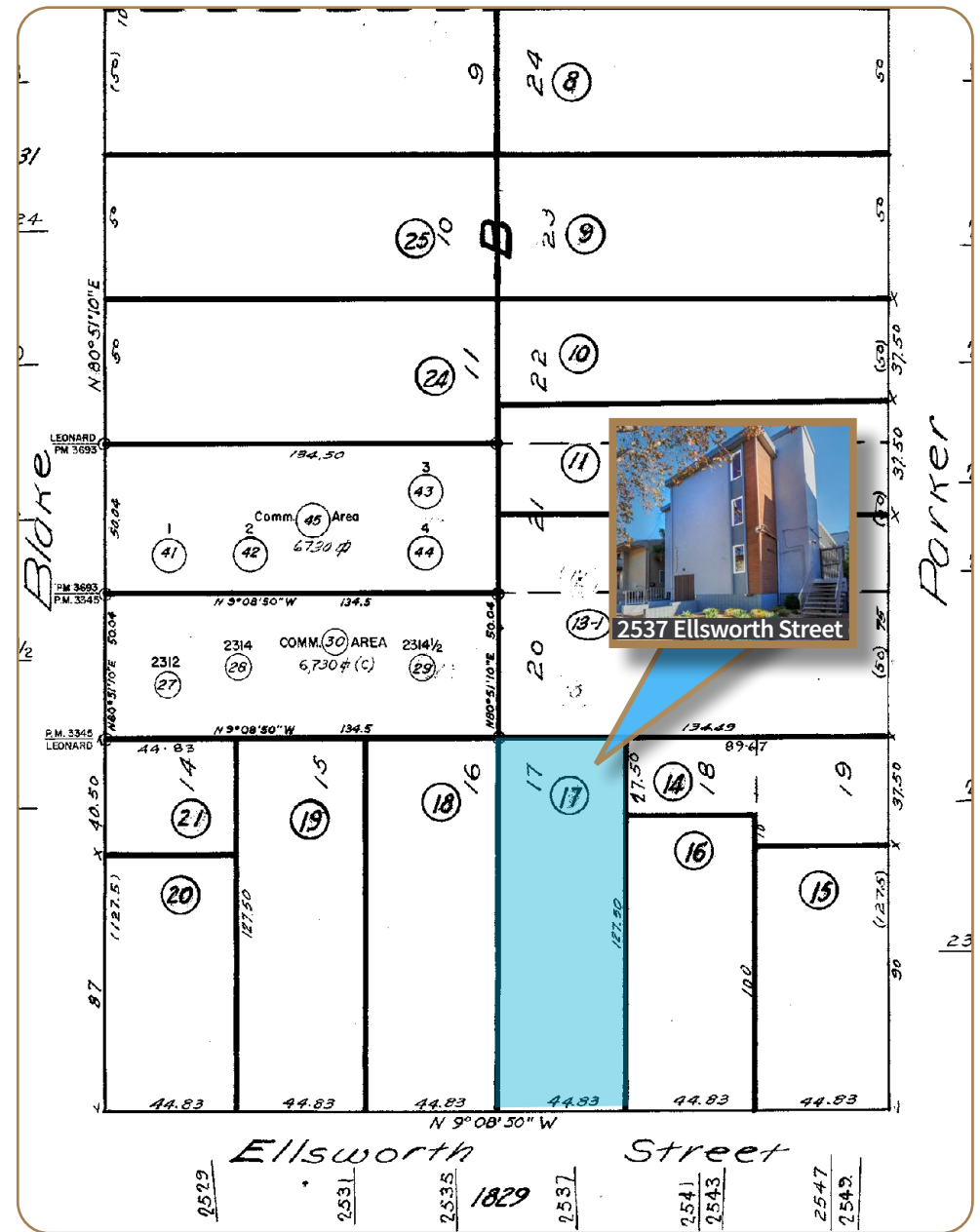
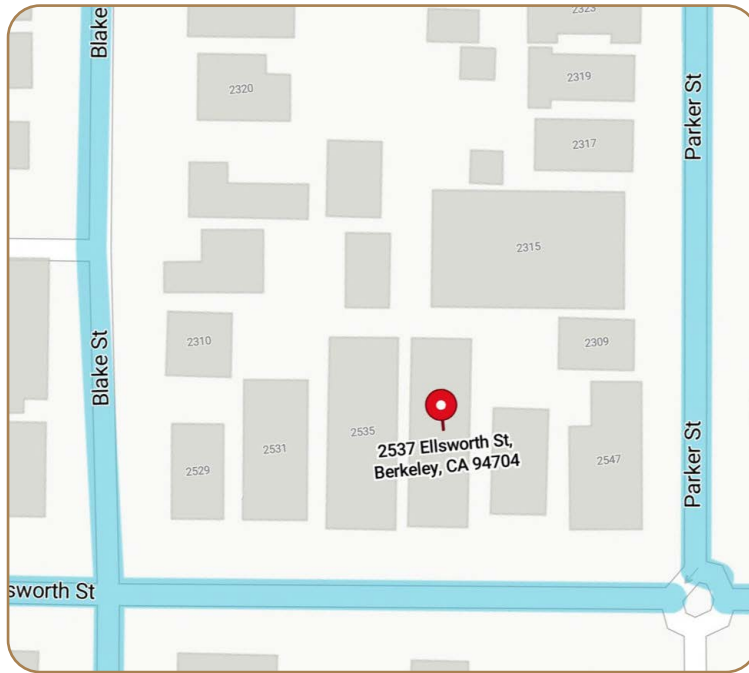
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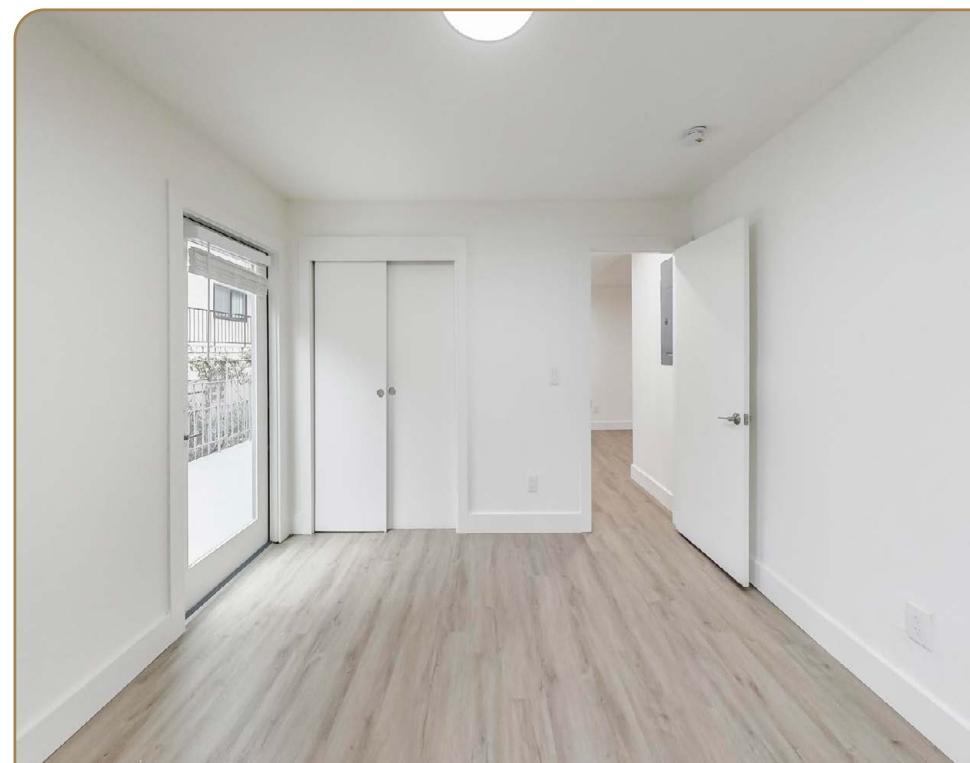
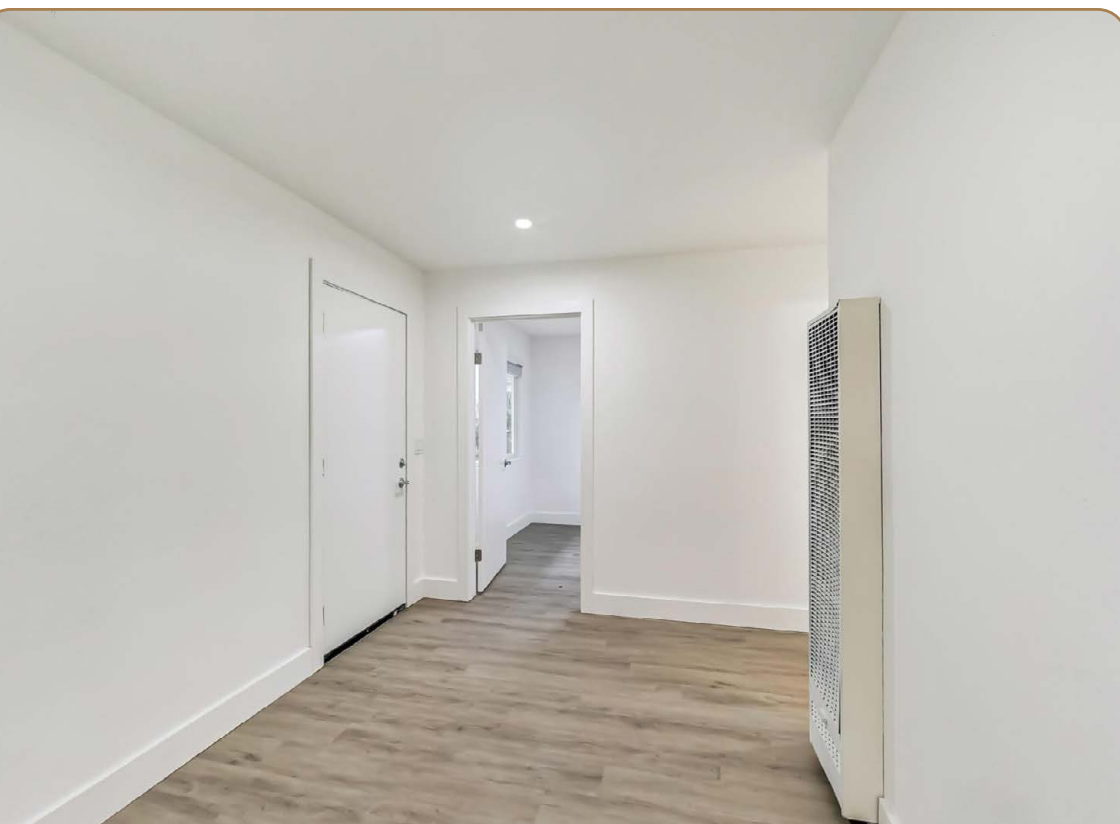
# TAX MAP

APN: 055-1832-017

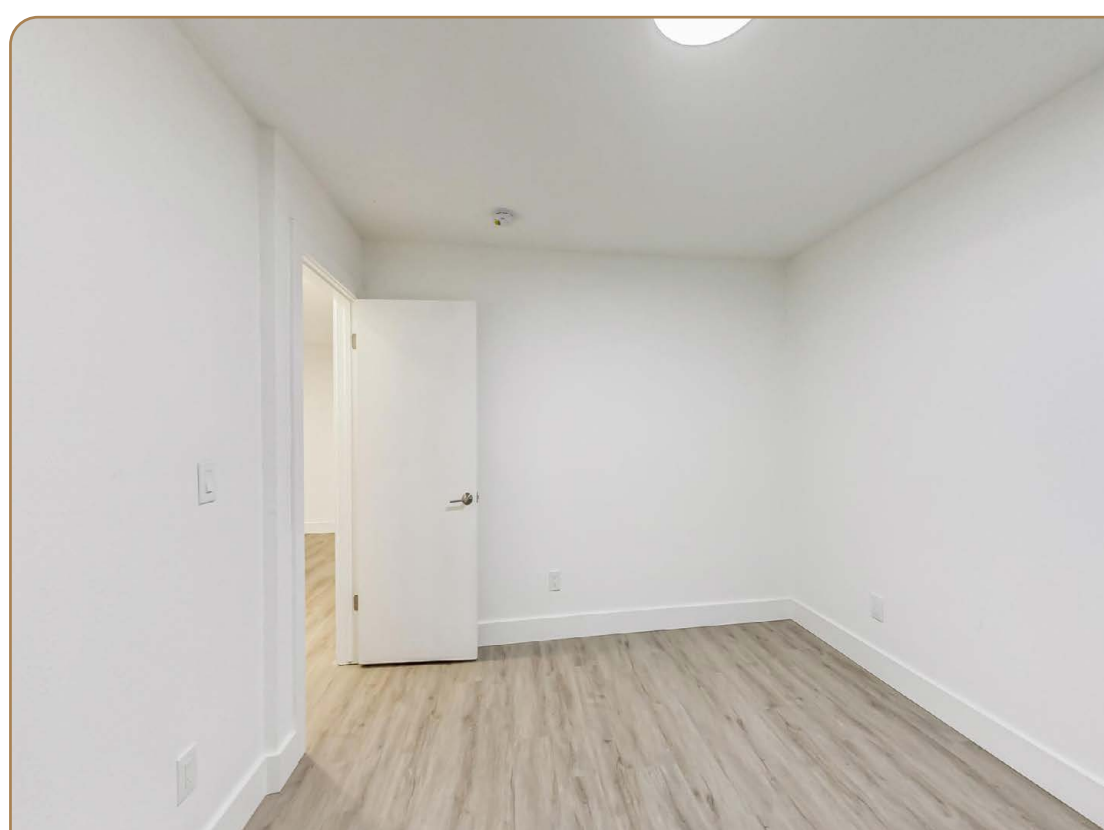




# PHOTOS | Unit C - 3BR/2BA

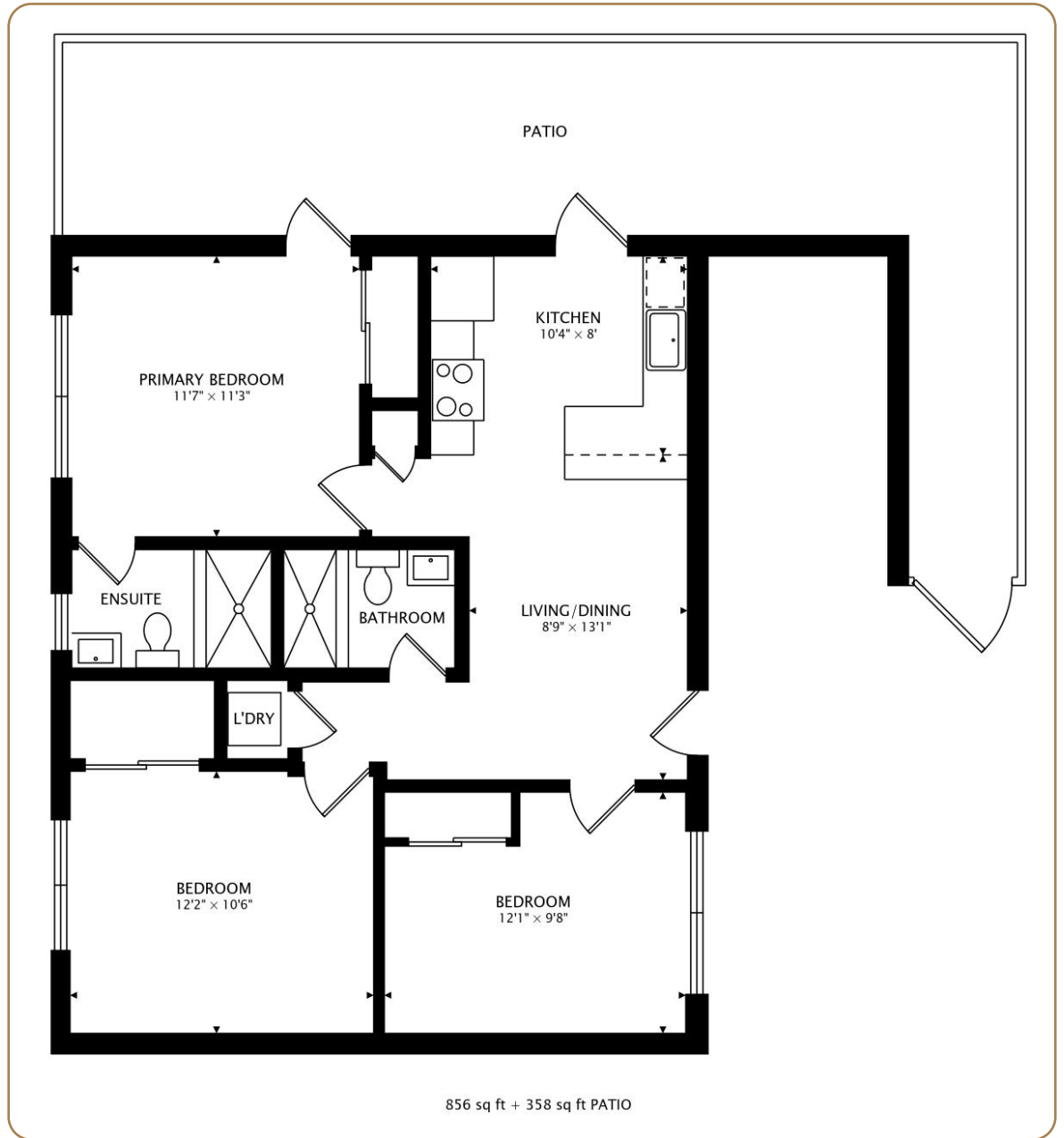


# PHOTOS | Unit C - 3BR/2BA





# FLOORPLAN | Unit C



# PHOTOS | Unit F - 3BR/2BA





# PHOTOS | Unit F - 3BR/2BA

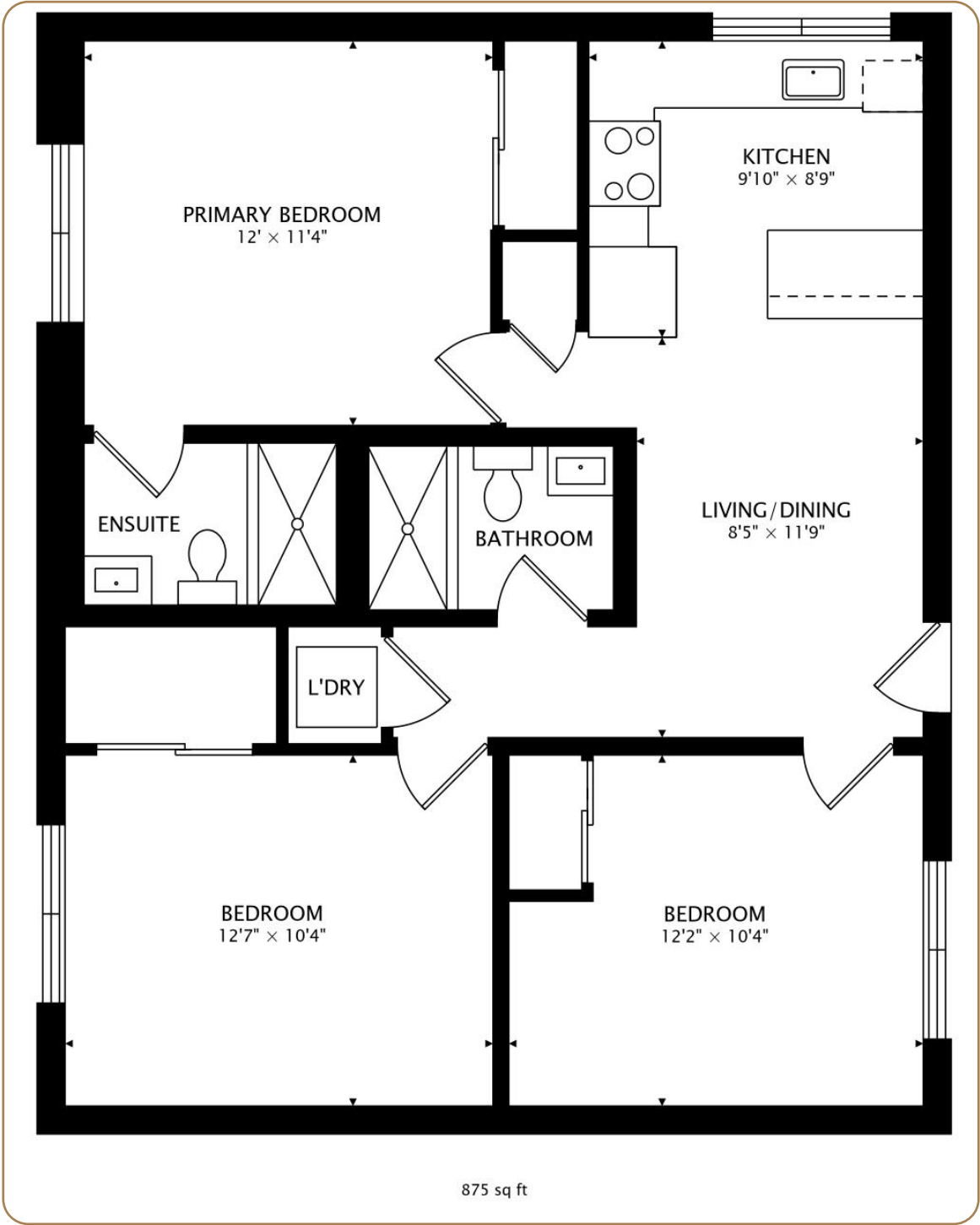


# PHOTOS | Unit F - 3BR/2BA





# FLOORPLAN | Unit F





# PHOTOS | External



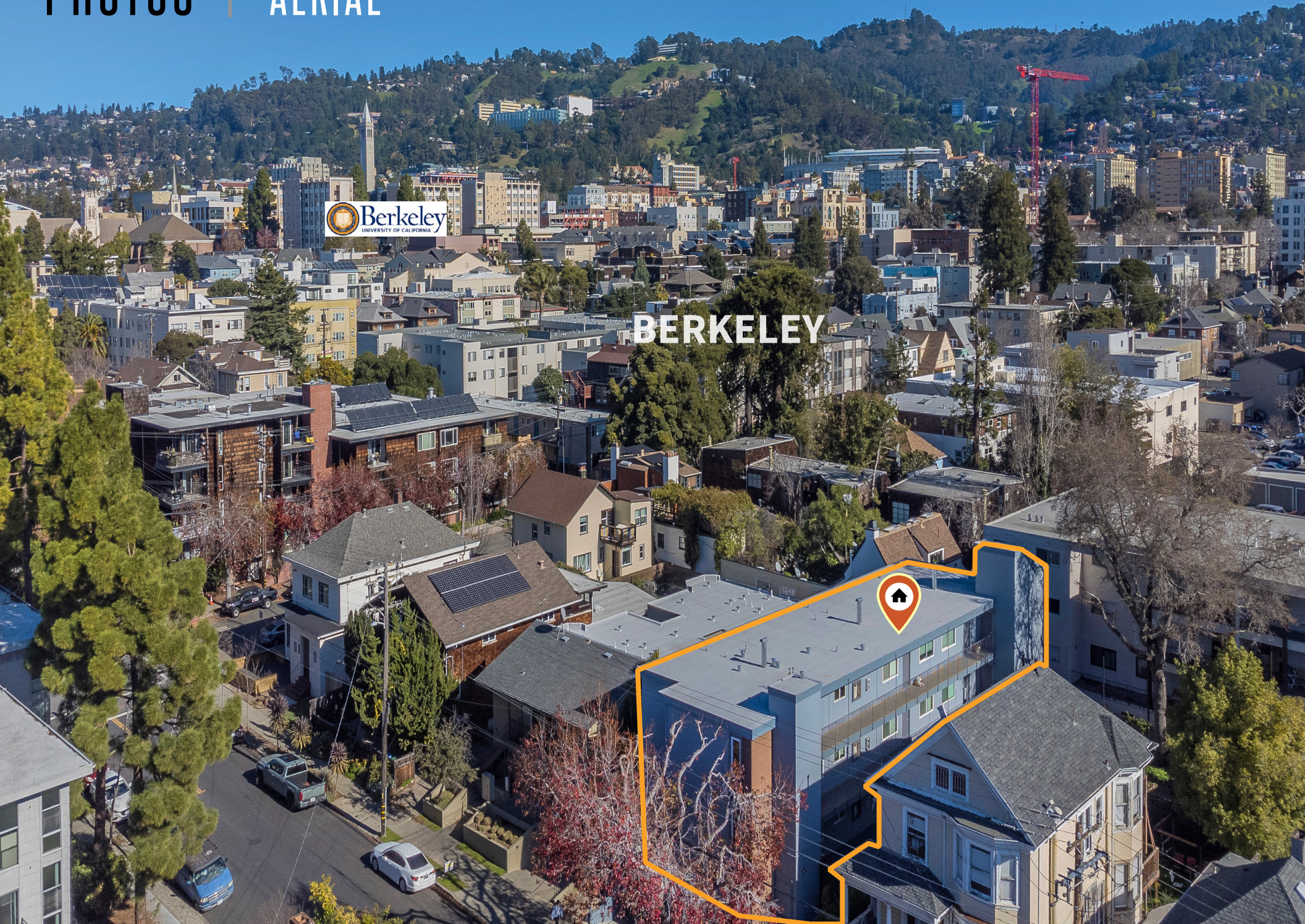


# PHOTOS | External





# PHOTOS | AERIAL



BERKELEY





# PHOTOS AERIAL

SAN FRANCISCO

MARIN

EL CERRITO

EMERYVILLE

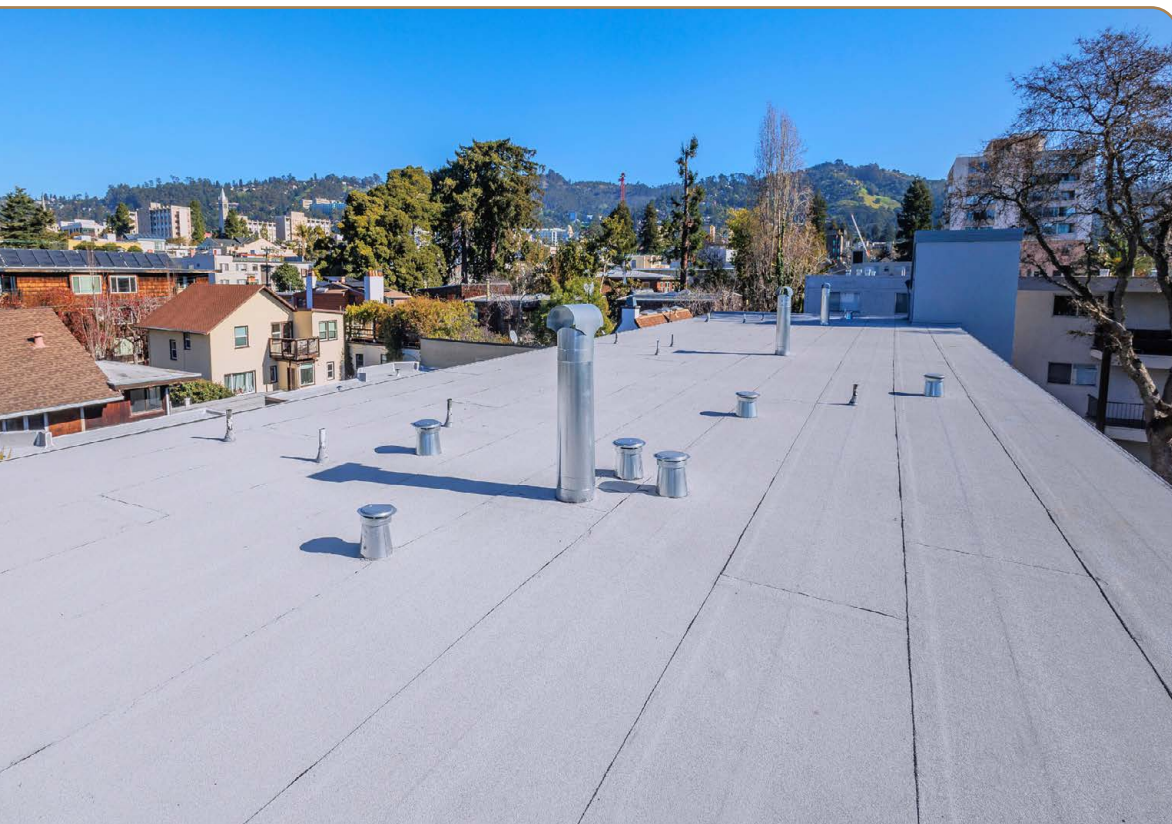
BERKELEY

Ellsworth Street





# PHOTOS External





# PHOTOS | External





# AERIAL PHOTO



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# AREA MAP



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# INVESTMENT ADVISORS



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