

OFFERING
MEMORANDUM

Multifamily/21 Units | \$5,580,000

2801 College Avenue, Berkeley CA 94705

Five-Minute Walk to UC Berkeley | Two New ADUs Completed 2022 |
Structural Retrofit Completed | Off Soft-Story List



COMPASS
COMMERCIAL

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EXCLUSIVELY LISTED

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DO NOT DISTURB TENANTS.
PLEASE CONTACT LISTING AGENT FOR SHOWING INSTRUCTIONS.



EXECUTIVE SUMMARY

MULTIFAMILY / 21 UNITS

Property Address	2801 College Avenue, Berkeley, CA 94705
County	Alameda
APN	053-1696-001
County Use	R-2A
Price	\$5,580,000
Units	21
Price/Unit	\$265,714
Price/Sqft	\$560
Rentable Sqft	9,958
Lot Size Sqft	7,400
Year Built	1957
Current Cap Rate	5.38%
Current GRM	12.16
Market Cap Rate	6.04%
Market GRM	11.12

BUILDING FEATURES

- 21 Units
- Two New ADUs Completed 2022
- New Exterior Paint
- Structural Retrofit Completed
- Off Soft-Story List
- Located in the Charming, Historic Elmwood District
- Five-Minute Walk to UC Berkeley

LEASE RENT

TYPE	UNITS	CURRENT RENT	MARKET RENT
Studio	6	\$1,495-\$1,750	\$1,600-\$1,750
1-Bedroom/1-Bath	14	\$1,450-\$2,300	\$2,000-\$2,300
2-Bedroom/1-Bath	1	\$2,140	\$2,500
Parking & Laundry Income		\$267	\$267
TOTAL MONTHLY		\$38,214	\$41,802
TOTAL ANNUAL		\$458,568	\$501,624



RENT ROLL SUMMARY



UNIT	TYPE	CURRENT RENT	MARKET RENT
1	Studio	\$1,495	\$1,600
2	1-Bedroom/1-Bath	\$1,995	\$1,995
3	1-Bedroom/1-Bath	\$1,650	\$1,995
4	1-Bedroom/1-Bath	\$1,950	\$2,200
5	1-Bedroom/1-Bath	\$1,950	\$2,200
6	Studio	\$1,595	\$1,600
7	1-Bedroom/1-Bath	\$1,795	\$1,995
8	1-Bedroom/1-Bath	\$1,450	\$1,995
9	1-Bedroom/1-Bath	\$2,030	\$2,200
10	1-Bedroom/1-Bath	\$1,850	\$1,995
11	1-Bedroom/1-Bath	\$1,850	\$1,995
12	1-Bedroom/1-Bath	\$1,795	\$1,995
13	2-Bedroom/1-Bath	\$1,895	\$2,495
14	1-Bedroom/1-Bath	\$2,362	\$2,400
15	Studio	\$1,550	\$1,600
16	1-Bedroom/1-Bath	\$1,950	\$1,995
17	1-Bedroom/1-Bath	\$1,795	\$1,995
18	1-Bedroom/1-Bath	\$1,795	\$1,995
19	Studio	\$1,695	\$1,700
20	Studio (New ADU)	\$1,750	\$1,795
21	Studio (New ADU)	\$1,750	\$1,795
	Parking & Laundry Income	\$267	\$267
MONTHLY INCOME		\$38,214	\$41,802
ANNUAL INCOME		\$458,568	\$501,624

PRO FORMA OPERATING SUMMARY



OPERATING EXPENSES

New Property Taxes (@1.2060%)	\$67,294
Special Assessments	\$16,215
Water	\$18,289
Garbage & Recycling	\$3,567
Electricity & Gas	\$6,133
Repairs and Maintenance	\$5,035
On-Site Property Management	\$6,000
Property and Liability Insurance (estimate)	\$8,500
City of Berkeley Business License	\$11,082
City of Berkeley Business Rent Stabilization	\$6,090
City of Berkeley Safety Inspection	\$1,009

TOTAL EXPENSES **\$149,214**

	CURRENT	MARKET
Scheduled Gross Income:	\$458,568	\$501,624
Less Vacancy Rate: 2.0%	\$9,171	\$10,032
Gross Operating Income:	\$449,397	\$491,592
Less Expenses: 32.5%	\$149,214	\$154,615

NET OPERATING INCOME	\$300,183	\$336,977
Cap Rate	5.38%	6.04%
GRM	12.16	11.12

PROPERTY FEATURES

PROPERTY FEATURES AND RECENT IMPROVEMENTS

- Structural Retrofit completed | Off Soft Story List
- New exterior paint
- Two new ADU's completed 2022
- Well maintained features attractive to renters, especially professionals

AMENITIES

- Five minute walk to UC Berkeley
- Located in the charming, Historic Elmwood District
- Walking distance to gourmet international restaurants, artisan coffee & shopping boutiques
- Bus stops for AC transit located down the block

WALK/BIKE/TRANSIT SCORE

- Walk Score 95 (Walker's Paradise)
- Bike Score 92 (Very Bikeable)
- Transit Score 60 (Good Transit)

NEARBY BART STATIONS *(Drive)*

- | | | |
|-----------------------------|-------|--------|
| • Ashby Station | 4 min | 1.2 mi |
| • Rockridge Station | 4 min | 1.5 mi |
| • Downtown Berkeley Station | 5 min | 1.6 mi |
| • North Berkeley Station | 8 min | 2.7 mi |
| • MacArthur Station | 8 min | 4.3 mi |

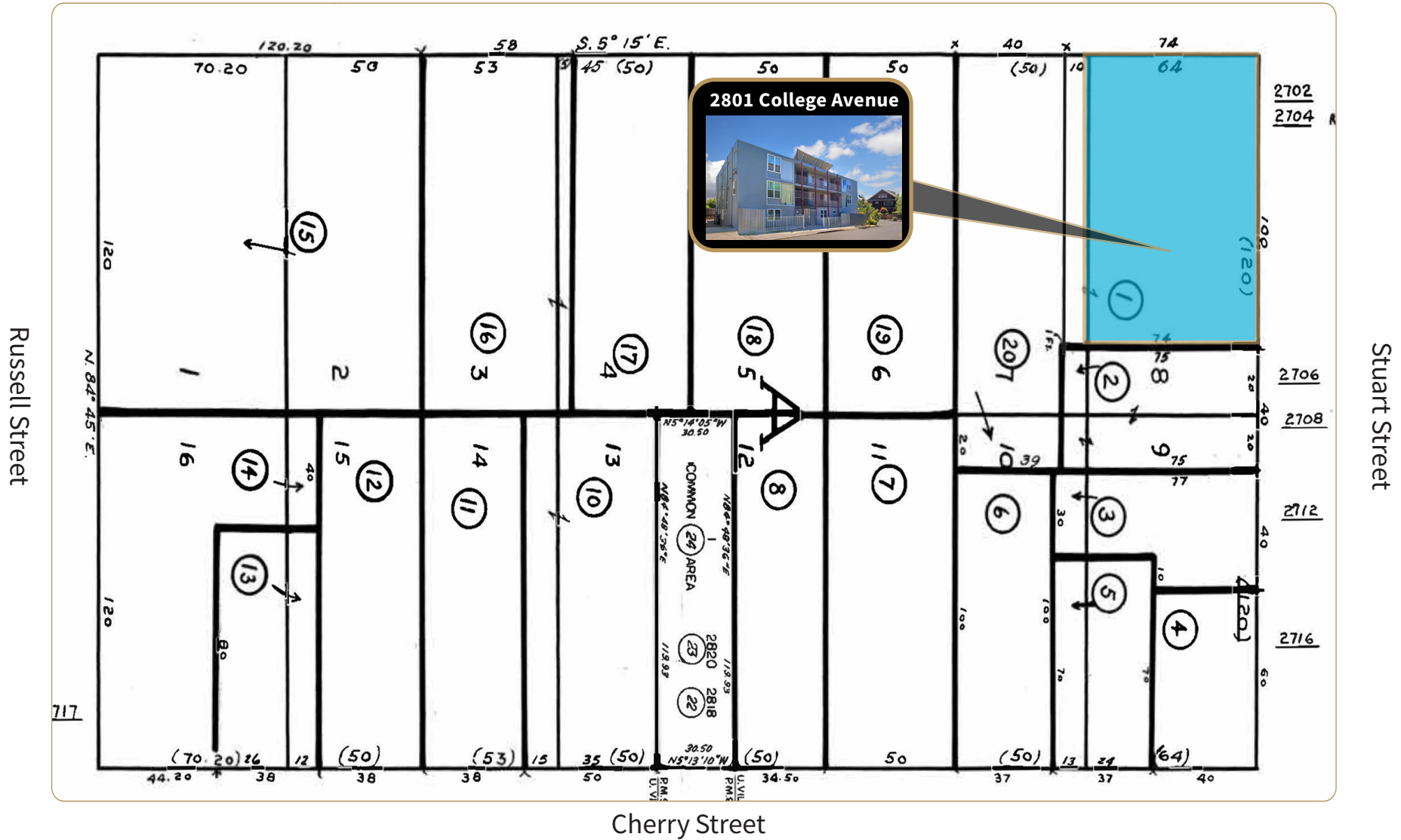
AIRPORTS *(Drive)*

- | | | |
|---------------------------------------|--------|---------|
| • Oakland International Airport | 21 min | 13.8 mi |
| • San Francisco International Airport | 39 min | 24.3 mi |



TAX MAP

College Avenue

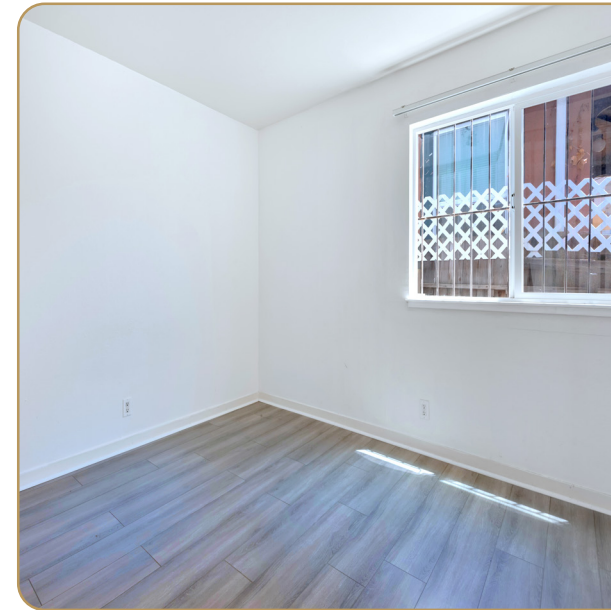


AERIAL PHOTO



PHOTOS | Interior

1 BEDROOM / 1 BATH APARTMENT



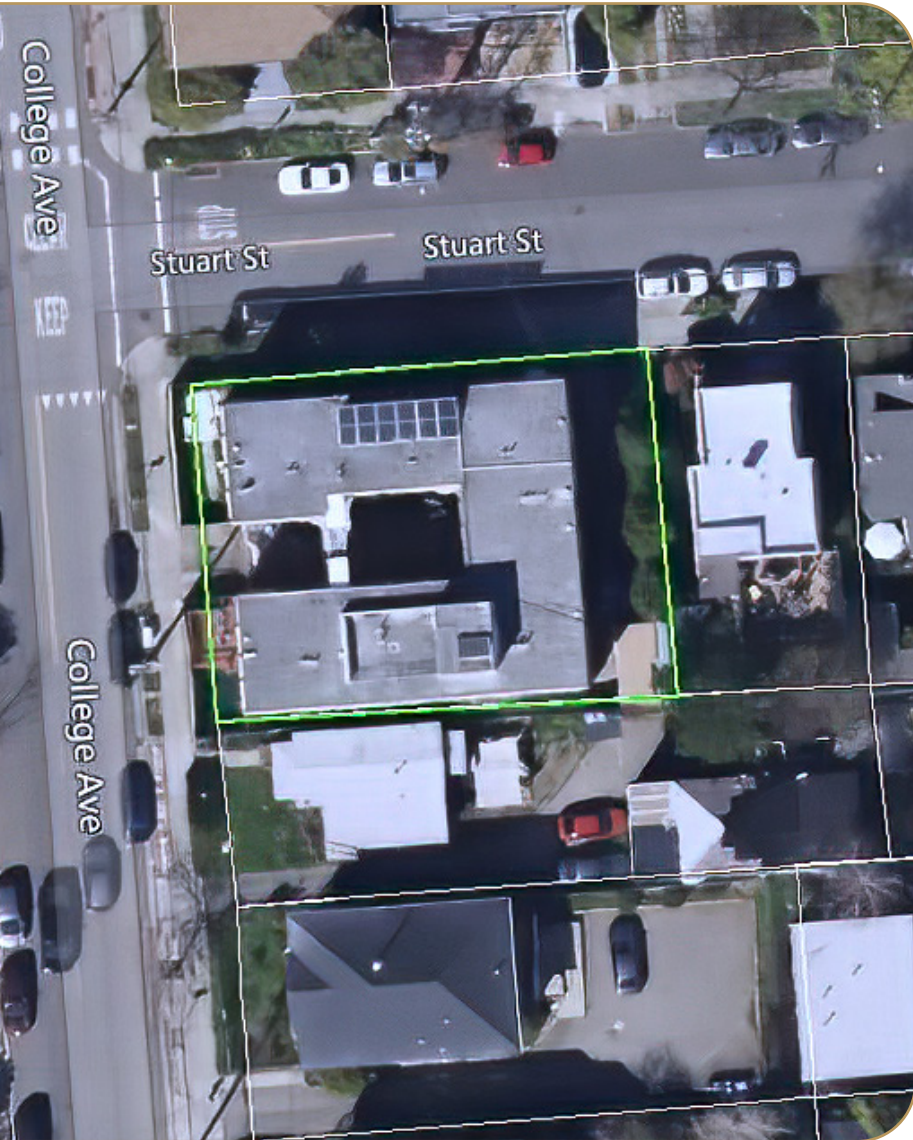
PHOTOS | Interior

1 BEDROOM / 1 BATH APARTMENT





AERIAL PARCEL



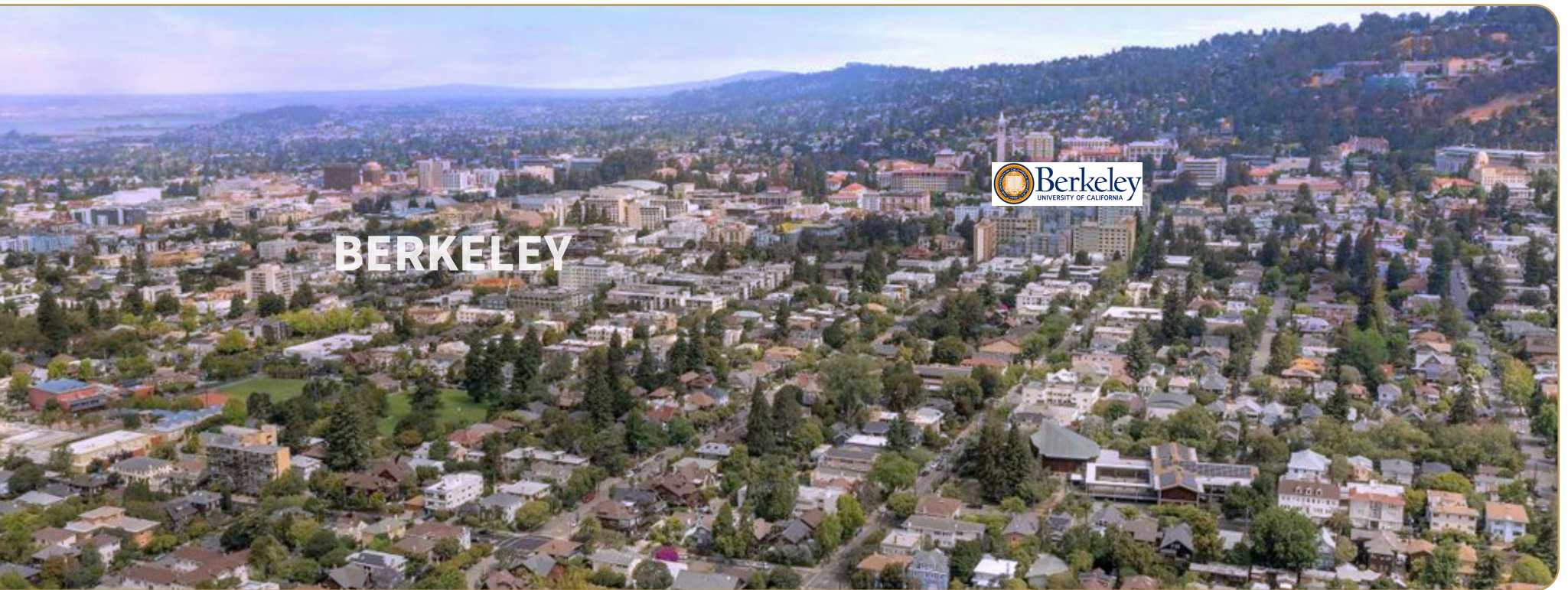
LOCATION OVERVIEW

City of Berkeley

Set between a Pacific ridge and sparkling San Francisco Bay, Berkeley is a spirited Northern California city that has grown from counterculture roots to become a hub of intellectual and cultural diversity, with a thriving arts scene and outsized culinary influence. Berkeley spans 10.5 square miles of terrain with a population of around 125,000.

Berkeley is the proud home to the University of California, Berkeley, with over 35,000 students each year, and the top employer for the city. The other top five employers are Lawrence Berkeley National Laboratory, Sutter Health, City of Berkeley and Bayer. Berkeley's innovation culture nurtures the tech and business start-ups that spring from UC Berkeley on a regular basis.

The Elmwood district, where the subject property is located is a local treasure and Berkeley's oldest commercial district. Its proximity to UC Berkeley and the historic Claremont Hotel make it the perfect destination to window-shop, discover unique gifts and enjoy award-winning cuisine and entertainment. The Elmwood's walkable, treelined avenues create a hip, Main Street feel.



NEIGHBORHOOD MAP



UNIVERSITY OF CALIFORNIA BERKELEY

5 BLOCKS FROM UC BERKELEY



INVESTMENT ADVISORS



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