

BELLA VISTA GARDENS

NEAR LAKE MERRITT, OAKLAND

NEW PRICE

\$1,595,000

5-PLEX PLUS SFR



★ 7.9% Total Return

★ 2 Car Garage

★ 1.5 Miles East of Lake Merritt

www.BayApartmentBroker.com/listings



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**MYERHOFF &
ASSOCIATES**

PROPERTY FEATURES AND DESCRIPTION

FOR SALE \$1.595M



- ★ *Two Parcels*
- ★ *Assumable 3.8% Loan*
- ★ *2-Car Garage*
- ★ *20% Upside in Rents*
- ★ *Development Opportunity*
- ★ *1.5 Miles from Lake Merritt*

SOMEWHAT WALKABLE

Walk Score
63

Some errands can be accomplished on foot.

GOOD TRANSIT

Transit Score
57

Many nearby public transportation options.

SOMEWHAT BIKEABLE

Bike Score
47

Minimal bike infrastructure.

PROPERTY DESCRIPTION

Bella Vista Gardens is a stately 1920's 5-unit apartment building and a single family home perched on a gentle slope next to Ivy Hill, just over 1 mile east of Lake Merritt in Oakland, CA. The wood-framed stucco 5-plex has two 2-bedroom 1-bath units and three 1-bedroom 1-bath units and a non-conforming studio. The brown shingle home has 3 bedrooms and 2 bathrooms on an adjacent lot with the potential for development.



FEATURES & CONDITION

The property has a 2-car garage at the base of the single family home which is surrounded by lush gardens and mature fruit trees. Residents benefit from easy access to the I-580, bay views, remodeled units, and plenty of open space. A new owner has the opportunity to split the lots by adding a sewer line and develop the site by adding square footage or a possible ADU. There is approximately 20% upside in the rents.



"I have to admire the way you work Nick. You are very concise and thorough"

Andonis Torres, San Francisco



"I felt that Nick had our best interest in mind throughout the transaction."

Roger B. - Oakland

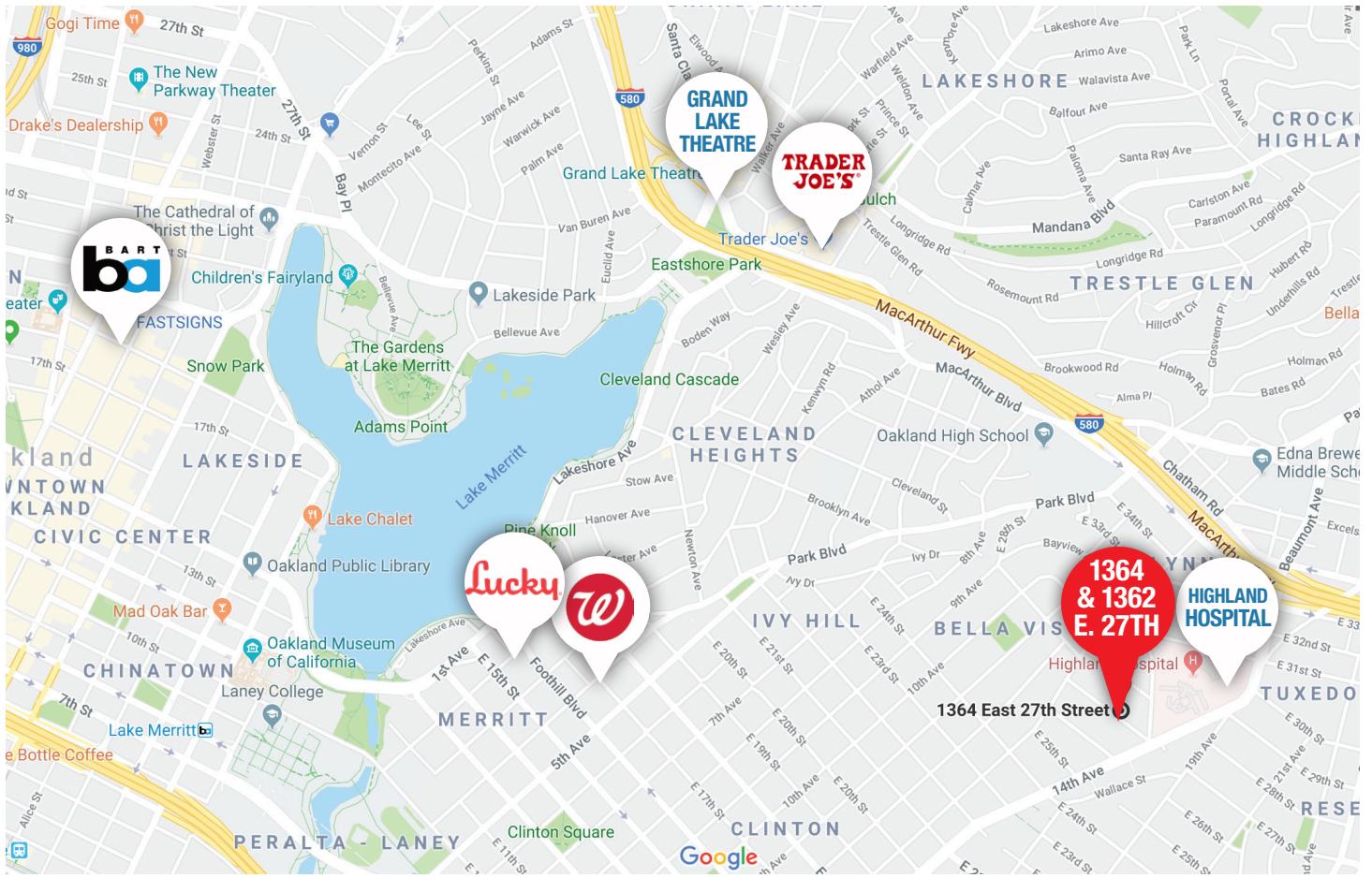


"You seem to have more energy and just work harder than the other brokers"

Lillie Jue, El Cerrito

PROPERTY LOCATION & SITE SURVEY

Conveniently located just 1.5 miles East of Lake Merritt and 4 blocks south of I-580 in Oakland, CA. Bella Vista Gardens offers easy access to San Francisco and amenities such as Grand Lake Theater, Trader Joe's, and Walgreens.

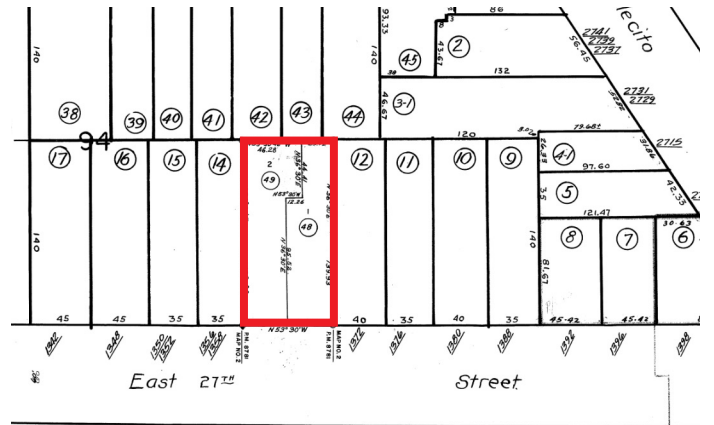


1364 E 27TH STREET, OAKLAND, CA 94606

Type:	5-Plex	Meters:	6 Electric, 6 Gas, 1 Water
APN:	22-356-48	Roof Age/Type:	Unknown
Bedrooms:	15	Sewer Line:	Shared
Zoning:	RM-1	Lot Size:	4490
# of Stories:	3	Square Feet:	3252
Year Built:	1922		
Construction:	Wood Frame, Stucco		
Foundation:	Unknown		

1362 E 27TH STREET, OAKLAND, CA 94606

Type:	Single Family	Roof age/type:	Unknown
APN:	22-356-49	Meters:	1 Electric, 1 Gas, 1 Water
Bed/Bath	3/2	Sewer Line:	Shared
Zoning:	RM-1	Lot Size:	5304
# of Stories:	2	Square Feet:	1280
Year Built:	1916		
Construction:	Wood Frame, Stucco		
Foundation:	Unknown		



PARTIAL CAPITAL IMPROVEMENT LIST

New vinyl double pane windows in some units. New garage and roof, new landscaping and partial exterior painting. New paint and flooring in some units. New kitchen in unit 1362. Many units have newer kitchen cabinets and granite countertops.

PROPERTY PRICING AND FINANCIAL ANALYSIS

ANNUALIZED PROFORMA FINANCIALS

	Current	Market
Gross Income	\$133,080	\$141,300
Scheduled Gross Income	\$133,080	\$141,300
Vacancy @5%	\$6,654	\$7,065
Effective Gross Income	\$126,426	\$134,235
Less Operating Expenses		
Property Taxes	(\$21,911)	(\$21,911)
Special Assessments 5-plex	(\$3,042)	(\$3,042)
Special Assessments SFR	(\$1,453)	(\$1,453)
Gross receipts tax/RAP	(\$2,217)	(\$2,217)
Insurance	(\$3,065)	(\$3,065)
Water/Sewer	(\$4,121)	(\$4,121)
Trash	(\$3,128)	(\$3,128)
Gas & Electric	(\$412)	(\$412)
Total Operating Expenses	(\$39,349)	(\$39,349)
Net Operating Income	\$87,077	\$94,886
<i>Exp per unit</i>	\$6,558	\$6,558
<i>Exp % of EGI</i>	31%	29%
	Current	Market
Sale Price	\$1,595,000	\$1,595,000
New 1st Loan @ 3.75%, 5 year fixed	(\$1,036,750)	(\$1,036,750)
Down Payment @ 35%	\$558,250	\$558,250
NOI	\$87,077	\$94,886
Less Debt Service	(\$62,040)	(\$62,040)
Cash Flow	\$25,037	\$32,846
Value Indicators		
Cap Rate	5.46%	5.95%
GRM	12.0	11.3
Price/Unit	\$265,833	\$265,833
Price/Sq. Ft.	\$352	\$352
Cash on Cash Return	4.48%	5.88%
Principal Paydown 1st full year	\$19,050	\$19,050
Total return	\$44,087	\$51,896
Total Return	7.9%	9.3%

RENT ROLL

Rent Roll	Unit Type	1/2021 Rents	Market
*1362	SFR 3/2	\$2,250	\$2,450
1364	2bd 1ba	\$1,895	\$1,850
1366	2bd 1ba	\$1,922	\$2,050
1368	1bd 1ba	\$1,500	\$1,675
1370	1bd 1ba	\$1,811	\$1,675
*1370.5	1bd 1ba	\$1,712	\$1,675
1370 R	Studio Non.		
Garage 1 unit 1366			\$200
Garage 2 unit 1370.5			\$200
Total		\$11,090	\$11,775
Upside			106%

1370.5 includes garage 2, 1366 includes garage 1

1370 R non-conforming unit income removed

*Section 8 tenants (x2)

Address	Type	APN	Sqft
1364 E 27th	5-plex	22-356-48	3252
1362 E 27th	SFR	22-356-49	1280
Total	6		4532

THE OPPORTUNITY

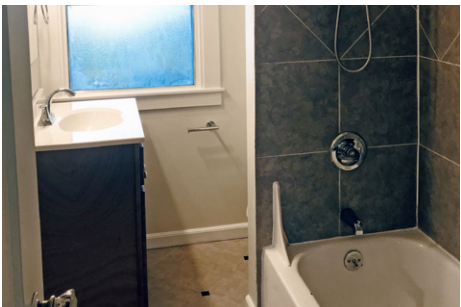
A new owner has the opportunity to acquire 2 parcels with a single assumable loan at well below replacement cost. The subject property is in one of the highest demand rental markets in the country with a reported vacancy rate of just 3% and an average rental rate of \$2600/mo. Square Inc is occupying 356,000 sqft of office space downtown creating a massive fintech hub in Oakland driving technology job growth. With the potential to add value through expansion and with 20% upside in the existing rents, this property is well positioned to generate exponential returns into the foreseeable future.

*Non conforming unit is rented at \$640/mo

*Section 8 rents have been applied for at \$2600 and \$1850 respectively, but not approved

GARAGES INCLUDED IN RENT

PROPERTY PHOTO GALLERY



Nick Myerhoff has been helping investors manage and grow their commercial real estate portfolios for over fifteen years. He has completed numerous complex transactions including condo-conversions in San Francisco, REO and distressed sales in Oakland, 1031 exchanges and broken condo transfers. Nick also owns and manages his own portfolio of investment properties of nearly 100 units, primarily in Oakland. A vast network of lenders, managers, and contractors along with a stellar team of virtual assistants and private consultants make Nick an excellent resource for Real Estate investors in the Bay Area. **Please give him a call at 415-812-4450 about this and other properties, off market, that are available now.**

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