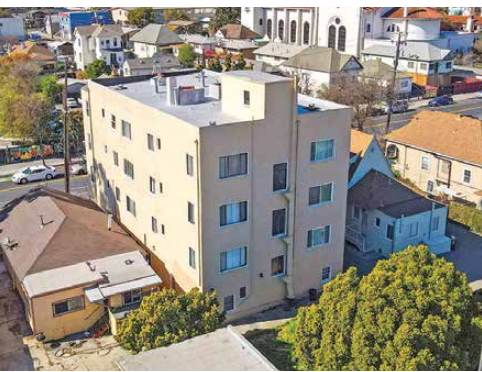


FRUITVALE COMMONS

1428 35TH AVE OAKLAND

OFFERED AT
\$2,595,000

12 UNITS WITH HUGE ADU POTENTIAL



★ Two Oversized Garages ★ 8.7% Total Return Day One ★ 2 Blocks from BART

www.BayApartmentBroker.com/listings



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Laura Shy
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DRE# 02079326

PROPERTY FEATURES AND DESCRIPTION

FOR SALE \$2.595M



- ★ *Two Oversized Garages*
- ★ *8.7% Total Return Day One*
- ★ *Qualified Opportunity Zone*
- ★ *Two Blocks From BART*
- ★ *5 Renovated Units*
- ★ *New Laundry Machines*
- ★ *Multiple ADU Opportunities*

Walker's Paradise

Walk Score
99

Daily errands do not require a car.

Excellent Transit

Transit Score
75

Transit is convenient for most trips.

Very Bikeable

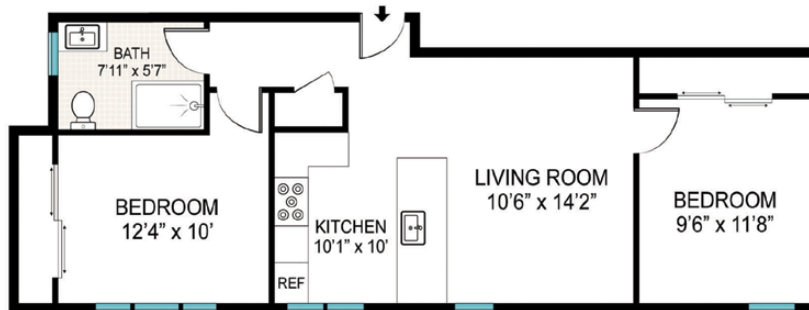
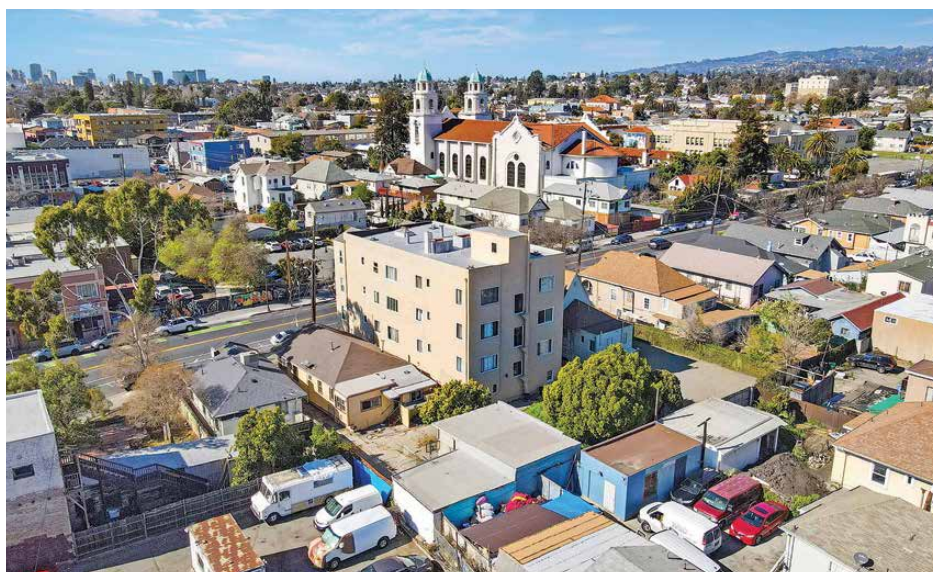
Bike Score
81

Biking is convenient for most trips.

PROPERTY DESCRIPTION

Myerhoff & Associates is pleased to offer this outstanding 12-unit multi-family real estate investment located in the Fruitvale neighborhood of Oakland, CA. This is a well maintained mid-rise walk-up apartment building with 1920's detailing and two large vacant garages. Each floor has 4 units, most of which are 1bd/1ba units, many have been significantly remodeled. There is a strong tenant profile and historically low vacancy rate.

A large backyard with fruit trees provides green space and possible freestanding ADU construction. There is a dedicated laundry room in the basement with new card activated machines, along with a vacant unwarranted unit and individual storage lockers which are not in use.



1428 35th Ave Oakland, CA 94601

SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY



"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

The subject property is in a burgeoning location in the inner Bay Area and just two blocks to BART. Just a stone's throw south is The Fruitvale Transit Village, one of the most successful TOD projects in the country, and home to a walkable plaza, public market, farmers market, and important social services. Phase 2, newly completed, is a \$60 million redevelopment project consisting of 257,000 square feet of building space built on the former BART parking lot and containing 220 mixed use housing units.

Fruitvale BART is a primary transit hub providing public transportation to nearly the entire Bay Area. This highly centralized location is within a mile of the 880 FWY with easy access to San Francisco and San Jose.



1428 35TH STREET, OAKLAND, CA 94601

Type:	12-Units	Foundation:	Concrete
APN:	33-2130-38	Garages:	2 Oversized
Sprinklers:	Common Area	Roof Age/Type:	Unknown
Zoning:	RM-2	Meters:	13 Electric, 1 Gas, 1 Water
# of Stories:	4	Lot Size:	5625
Year Built:	1930	Square Feet:	8366
Construction:	Wood Frame, Stucco		

PARTIAL CAPITAL IMPROVEMENT LIST

The subject property has many new double pane windows, 5 substantially renovated units, newer laundry machines with card payment system, new commercial grade common area carpeting, new security mailbox cabinet, security cameras, newly painted hallways and common area lighting.

PROPERTY PRICING AND FINANCIAL ANALYSIS

ANNUALIZED PROFORMA FINANCIALS

	Current	Market Rent
Gross Potential Income	\$206,336	\$243,180
Laundry	\$4,140	\$4,650
Scheduled Gross Income	\$210,476	\$247,830
Vacancy	\$2,063	\$2,432
Effective Gross Income	\$208,413	\$245,398
Less Operating Expenses - Actual from Seller		
Property Taxes 1.3737%	(\$35,658)	(\$35,658)
Special Assessments	(\$6,291)	(\$6,291)
Gross receipts tax + 50% of RAP	(\$3,509)	(\$4,023)
Property Mgmt	\$0	(\$4,722)
Insurance	(\$4,873)	(\$4,873)
Landscaping/Cleaning	(\$1,020)	(\$1,020)
Water/Sewer	(\$6,360)	(\$6,360)
PG&E	(\$11,104)	(\$11,104)
Waste Mgmt (Trash/compost)	(\$7,236)	(\$7,236)
Repairs/Turnover	(\$2,360)	(\$10,000)
Total Operating Expenses	(\$78,411)	(\$91,286)
Net Operating Income	\$130,002	\$154,112
<i>Exp per unit</i>	\$6,534	\$7,607
<i>Exp % of EGI</i>	38%	37%
	Current	Market
Sale Price	\$2,595,000	\$2,595,000
New 1st Loan @ 3.5%, 5 year fixed, 30yr	(\$1,816,500)	(\$1,816,500)
Down Payment @ 30%	\$778,500	\$778,500
NOI	\$130,002	\$154,112
Less Debt Service	(\$98,064)	(\$98,064)

Underwriting assumes property is self managed
 Assumes new 3.5% 5 year fixed loan with 30 year amortization
 Monthly debt service (\$8,172)

PROFORMA VALUE INDICATORS

Value Indicators	Current	Market
Cap Rate	5.01%	5.94%
GRM	12.3	10.5
Price/Unit	\$216,250	\$216,250
Price/Sq. Ft.	\$310	\$310
Principal Paydown 1st full year	\$35,800	\$35,800
Total return	\$63,908	\$88,018
Total return	8.7%	11.8%

THE OPPORTUNITY

Located in a qualified opportunity zone, a new investor has the opportunity to acquire a large parcel in a central urban location at well below replacement cost. The subject property is in one of the highest demand rental markets in the Bay Area and should enjoy rising rents and a very low vacancy rate for the foreseeable future. With newer units renting for close to \$2,000/mo for studios, this property offers a lower-cost alternative to higher end apartments flooding the market in Oakland. There is a huge opportunity to add value with freestanding ADU's or jr. ADU's and a massive full ceiling height basement that is virtually unused.



PROPERTY PRICING AND FINANCIAL ANALYSIS

RENT ROLL

Unit #	Unit Type	Current Rent	Market Rent	Reno.	Sec. 8	Sec. Dep.	Converted
1	1bd/1ba	\$1,561	\$1,600		Y	\$600	
2	Studio	\$995	\$1,495			\$995	
3	1bd/1ba	\$1,595	\$1,600	Y		\$1,595	St-1bd
4	1bd/1ba	\$1,208	\$1,600			\$600	
5	2bd/1ba	\$1,995	\$1,995	Y		\$1,995	1bd-2bd
6	Studio	\$932	\$1,575			\$600	
7	1bd/1ba	\$1,600	\$1,550	Y		\$1,600	St-1bd
8	2bd/1ba	\$2,050	\$2,050	Y		\$2,500	1bd-2bd
9	1bd/1ba	\$965	\$1,600			\$600	
10	Studio	\$794	\$1,600			\$500	
11	1bd/1ba	\$1,600	\$1,600	Y		\$2,300	St-1bd
12	1bd/1ba	\$1,551	\$1,600		Y	\$600	
Garage 1	vacant	\$150	\$200				
Garage 2	vacant	\$200	\$200				
Total		\$17,195	\$20,265				
Upside			118%				



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.**

Nick Myerhoff

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Email: bayapartmentbroker@gmail.com

Blog: www.BayApartmentBroker.com



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