

SALE

**10-UNIT APARTMENT
2 STOREFRONT
367-71 COLUSA AVENUE
KENSINGTON CALIFORNIA
\$4,025,000**



367-71 Colusa Avenue, 10-unit apartment and 2 storefront. Tenant mix includes four (4) studios, five (5) 1bed/1bath, a penthouse, and two commercial tenants.

On-site parking, and coin operated laundromat.



Value-add opportunity with no rent control and immediate upside with 60% of the residential tenants on month-to-month.



[SEE ALL PHOTOS](#)



Short walk to El Cerrito Plaza BART Station. Bus line 79 / G to UC Berkeley, DT Berkeley BART and Rockridge BART.

**PLEASE DO NOT DISTURB TENANTS
CONTACT AGENT FOR MORE INFO**

**OVERVIEW, MARKET, FISCAL
AND UNIT PHOTOS** ➔



[STREET VIEW](#)

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[STREET VIEW](#)

[SATELLITE](#)

[MAP](#)

[AREA BUSINESS](#)

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Property Overview

Property Summary

367-71 Colusa Ave, Kensington, CA

Contra Costa County

APN: 571-340-020-7

Sale Price: \$4,025,000

Price/Unit: \$335,417

Price/SF: \$ 461

Cap Rate: 4.25%

NOI: \$171,195

GRM: 14.48

Bldg Size: 8,734

Lot Size: 10,200

Built: 1948

No. Stories: 4

Investment Highlights

MRE Commercial Real Estate is pleased to offer 367-371 Colusa Ave, a mixed-use property with 10 apartment units and two storefront retail spaces. Also on-site parking and coin operated laundromat located in City of Kensington.

This is a rare opportunity to own a building in the city of Kensington.

Value-Add Opportunity with Rental Income Upside Potential

- 60% of residential tenants on month-to-month with no rent control
- Low vacancy housing market

Easy Access to Public Transportation:

- .9 mile to El Cerrito Plaza Bart Station / El Cerrito Plaza
- 3.0 mile to UC Berkeley / .7 mile to Upper Solano Ave
- Doorsteps to Bus Line G to DT Berkeley Bart Station and Rockridge Bart Station and #79 to El Cerrito and El Cerrito Plaza / BART
- Walk Score: 70 Transit Score: 49

Population	1 Mile	3 Mile	5 Mile
2019 Total Population:	28,947	156,937	332,473
2024 Population:	30,321	163,786	346,754
Pop Growth 2019-2024:	4.75%	4.36%	4.30%
Average Age:	43.20	38.10	38.10
Households			
2019 Total Households:	12,080	64,065	132,284
HH Growth 2019-2024:	4.58%	4.21%	4.06%
Median Household Inc:	\$122,449	\$84,710	\$80,374
Avg Household Size:	2.40	2.20	2.30
2019 Avg HH Vehicles:	2.00	1.00	1.00
Housing			
Median Home Value:	\$885,894	\$834,203	\$748,092
Median Year Built:	1948	1954	1956



Financial Analysis

Rent Roll

Address	Unit	Use	Type	SF	Month	Annual	Month	Annual	Move-In	Lease Expire	Tenant Pays	A L T E
369 Colusa	1	Residential	1 Bed	762	\$1,950	\$23,400	\$1,950	\$23,400	8/1/2018	5/31/2019	Electric	
	2	Residential	1 Bed	762	\$1,540	\$18,480	\$1,950	\$23,400	5/10/2013	M-T-M	Electric	
	3	Residential	Studio	355	\$1,500	\$18,000	\$1,500	\$18,000	10/5/2018	10/5/19	Electric	
	4	Residential	Studio	355	\$1,295	\$15,540	\$1,500	\$18,000	7/1/2018	6/30/2019	Electric	
	5	Residential	1 Bed	762	\$1,495	\$17,940	\$1,950	\$23,400	1/1/2010	M-T-M	Electric	
	6	Residential	1 Bed	762	\$1,900	\$22,800	\$1,950	\$23,400	5/11/2016	M-T-M	Electric	
	7	Residential	Studio	355	\$850	\$10,200	\$1,500	\$18,000	1/1/2010	M-T-M	Electric	
	8	Residential	Studio	355	\$1,195	\$14,340	\$1,500	\$18,000	1/1/2018	1/1/2019	Electric	
	9	Residential	Penthouse	1354	\$2,895	\$34,740	\$4,000	\$48,000	8/15/2018	9/1/2019	Electric	
	10	Residential	1 Bed	696	\$1,495	\$17,940	\$1,950	\$23,400	10/1/2013	M-T-M	Electric	
367 Colusa		Commercial	Retail	560	\$1,700	\$20,400	\$1,680	\$20,160		M-T-M	PGE, Garbage	
371 Colusa		Commercial	Retail	750			\$2,250	\$27,000		M-T-M	PGE, Garbage	

Total **\$17,815** **\$213,780** **\$23,680** **\$284,160**

Residential \$16,115 \$193,380 \$19,750 \$237,000
Commercial \$1,700 \$20,400 \$3,930 \$47,160

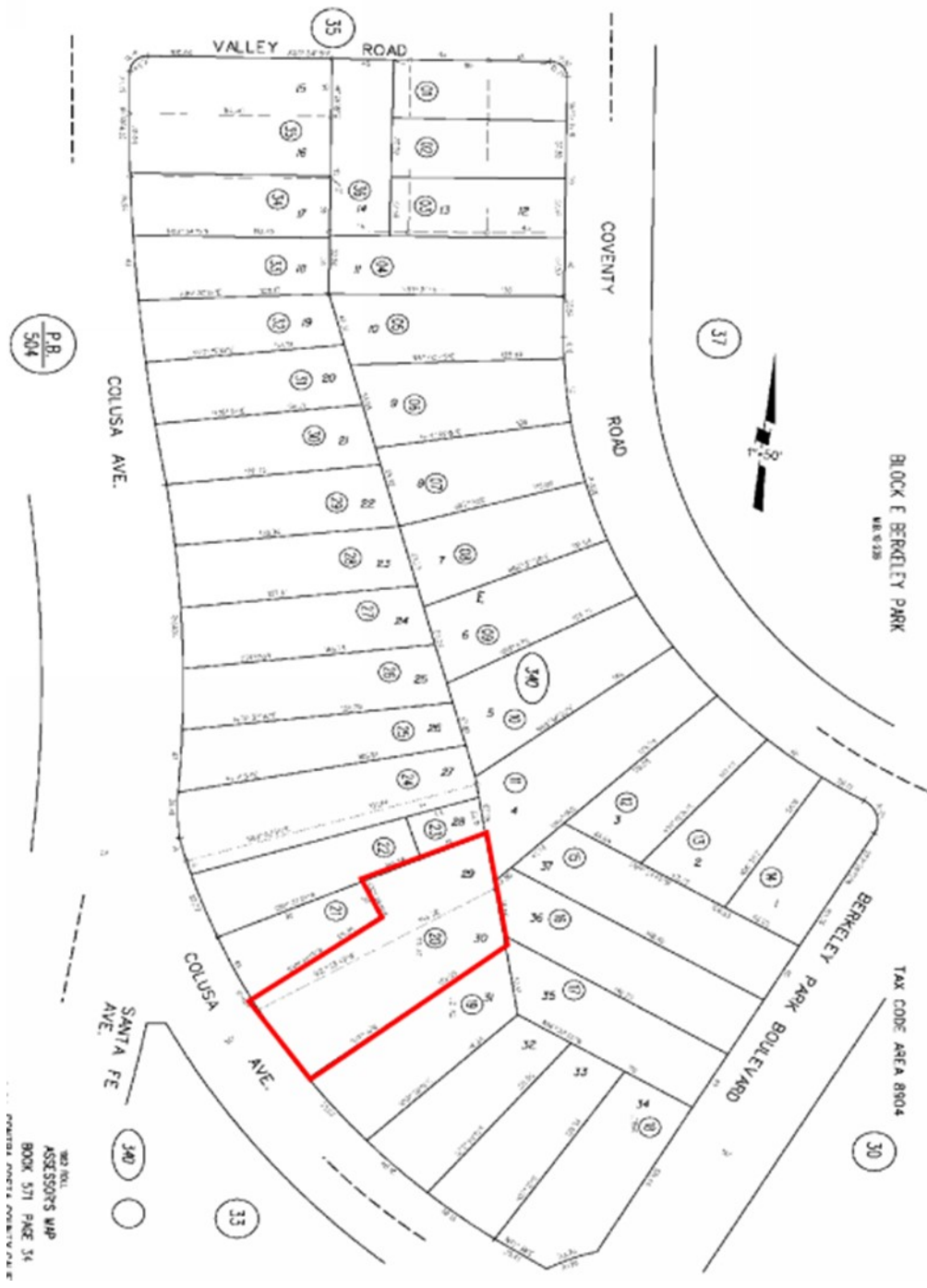
Proforma

Potential Rental Income	Current	Proforma
Residential Tenant	\$193,380	\$ 237,000
Commercial Tenant	\$20,400	\$ 47,160
	\$213,780	\$ 284,160
<i>Less: Vacancy - 3%</i>	\$ -	\$ (8,525)
Effective Rental Income	\$213,780	\$ 275,635
Plus: On-site Laundry	\$ 2,400	\$ 2,400
Gross Operating Income	\$216,180	\$ 278,035
Operating Expense		
Property Tax*	\$11,075	\$ 56,369
Property Insurance	\$10,634	\$ 10,634
Management - 5%	\$ 8,840	\$ 14,700
Maintenance and Repairs	\$11,169	\$ 11,169
Licenses and Permits	\$ 2,500	\$ 2,500
Utilities (PGE, water, Grbge)	\$11,352	\$ 11,352
Total Operating Expense	\$55,570	\$ 106,724
Net Operating Income	\$160,610	\$ 171,311
Cap @4.25%		\$4,025,000
GRM		14.48
*1.2591% + \$5,689.94		



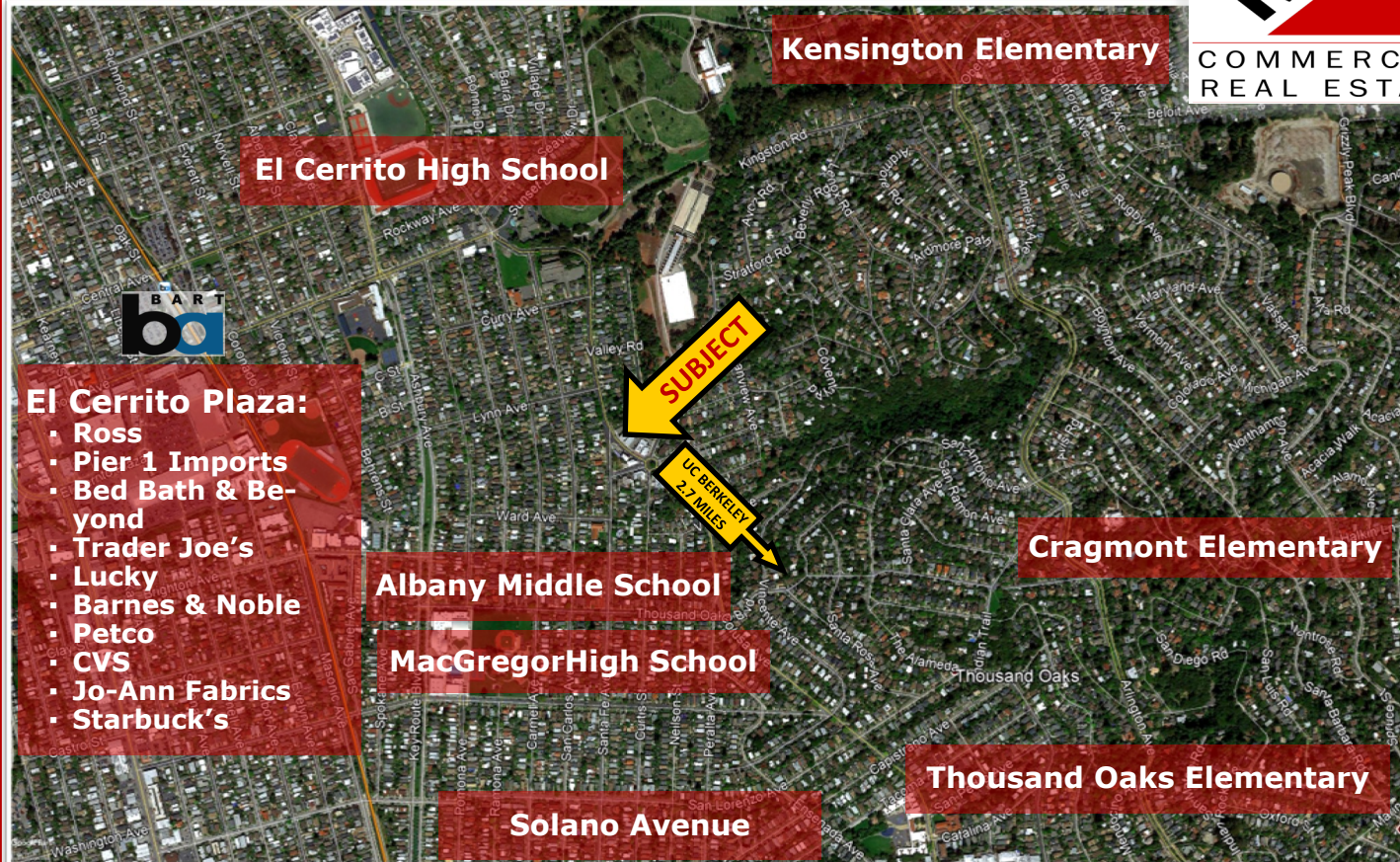
COMMERCIAL REAL ESTATE

Plot Map
APN: 571-340-020-7
Lot Size: ±10,200 SF



NO. 1011
ASSASSON'S MAP
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Aerials
Approximated Locations / Market Indicators





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Example Unit Photos

Unit 9 — Penthouse

[See All Photos](#)





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Example Unit Photos

Unit 6 — 1 BR

[See All Photos](#)





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Example Unit Photos
Unit 1 — 1 BR (Vacant)
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Example Unit Photos
Unit 3 — Studio (Vacant)

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