

OFFERING  
MEMORANDUM



941 Center St

Oakland, CA 94607



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For Sale

# Multifamily Property

2,904 SF | \$1,250,000

941 Center St  
Oakland, California 94607

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For More Information:



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Section 1  
PROPERTY  
INFORMATION



# Multifamily Property

2,904 SF | \$1,250,000



SALE PRICE:	\$1,250,000
PRICE/UNIT:	\$208,333
PRICE/SF:	\$430
NUMBER OF UNITS:	6
CAP RATE:	6.47%
GRM:	10.07
MARKET CAP RATE:	8.78%
MARKET GRM:	8.14
NOI:	\$80,867
LOT SIZE:	5,360 SF
BUILDING SIZE:	2,904 SF
YEAR BUILT:	1887

## Property Overview

This multifamily property is a rare investment opportunity with tremendous upside. 3 of 6 units will be delivered vacant COE, and the close proximity to BART will ensure strong rental demand for years to come. The property is also in a Qualified Opportunity Zone (QOZ), which allows investors the potential to avoid capital gains on this investment.

## Location Overview

Located in a rapidly changing and up-and-coming area, this apartment complex sits on a sunny and quiet street just a 5 minute walk to West Oakland BART.

For Sale

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2,904 SF | \$1,250,000



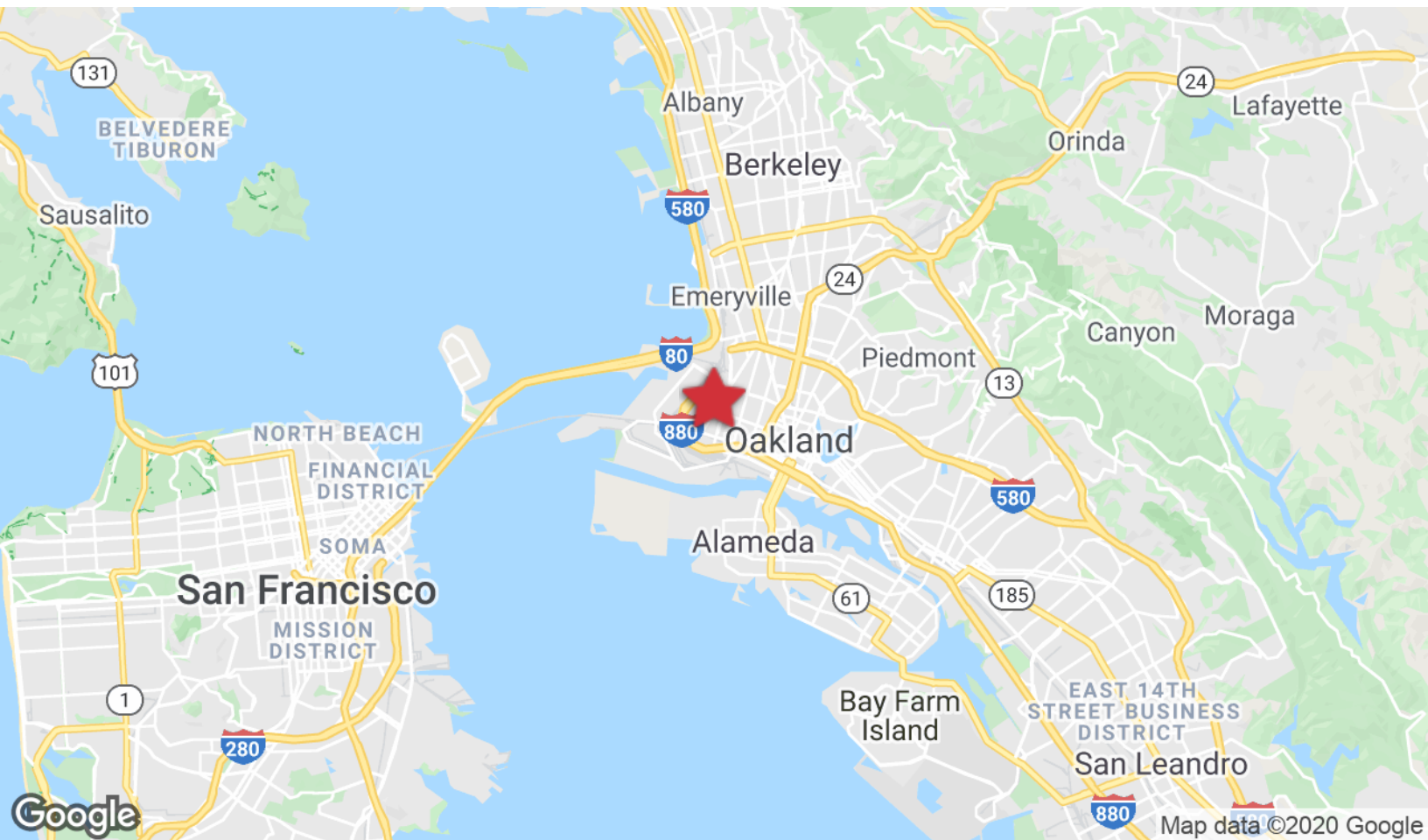
Section 2  
LOCATION  
INFORMATION



For Sale

# Multifamily Property

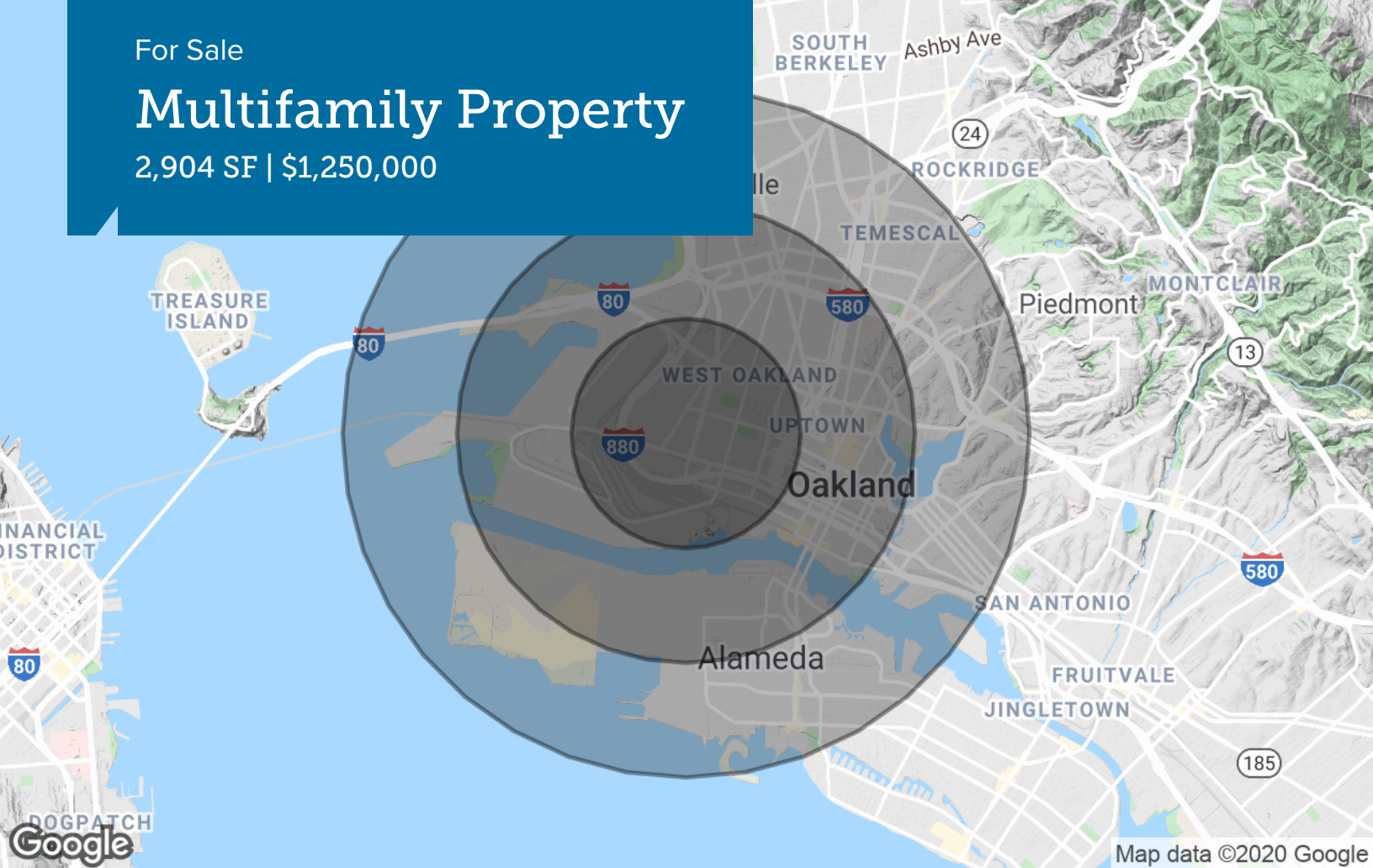
2,904 SF | \$1,250,000



For Sale

# Multifamily Property

2,904 SF | \$1,250,000



## Population

	1 Mile	2 Miles	3 Miles
TOTAL POPULATION	14,106	45,406	131,484
MEDIAN AGE	34.0	37.1	36.8
MEDIAN AGE (MALE)	31.3	35.0	35.6
MEDIAN AGE (FEMALE)	33.8	37.7	37.4

## Households & Income

	1 Mile	2 Miles	3 Miles
TOTAL HOUSEHOLDS	5,894	20,979	64,922
# OF PERSONS PER HH	2.4	2.2	2.0
AVERAGE HH INCOME	\$38,095	\$46,412	\$58,574
AVERAGE HOUSE VALUE	\$417,749	\$434,064	\$476,971

## Race

	1 Mile	2 Miles	3 Miles
% WHITE	24.5%	26.6%	37.1%
% BLACK	59.2%	43.9%	33.2%
% ASIAN	11.4%	24.6%	25.0%
% HAWAIIAN	0.1%	0.2%	0.3%
% INDIAN	0.3%	0.5%	0.4%
% OTHER	4.6%	4.5%	4.3%

## Ethnicity

	1 Mile	2 Miles	3 Miles
% HISPANIC	16.8%	13.6%	11.6%

\* Demographic data derived from 2010 US Census



For Sale

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2,904 SF | \$1,250,000

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Total Households	5,894	20,979	64,922
Total Persons Per Hh	2.4	2.2	2.0
Average Hh Income	\$38,095	\$46,412	\$58,574
Average House Value	\$417,749	\$434,064	\$476,971

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Total Population	14,106	45,406	131,484
Median Age	34.0	37.1	36.8
Median Age (Male)	31.3	35.0	35.6
Median Age (Female)	33.8	37.7	37.4

*\* Demographic data derived from 2010 US Census*

Section 3  
FINANCIAL  
ANALYSIS



For Sale

# Multifamily Property

2,904 SF | \$1,250,000

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Price	\$1,250,000	\$1,250,000
Number of Units	6	6
Price per Unit	\$208,333	\$208,333
Approximate Square Footage	2,904	2,904
Price per Square Footage	\$430	\$430
GRM	10.07	8.14
CAP Rate	6.47%	8.78%

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<b>Gross Scheduled Income</b>	<b>\$124,080</b>	<b>\$153,600</b>
Vacancy Cost (2.0%)	- \$2,481	- \$3,072
<b>Gross Operating Income</b>	<b>\$121,598</b>	<b>\$150,528</b>
Operating Expenses	- \$40,731	- \$40,731
<b>Net Operating Income</b>	<b>\$80,867</b>	<b>\$109,797</b>
Debt Service	- \$35,806	- \$35,806
<b>Pre-Tax Cash Flow</b>	<b>\$45,061</b>	<b>\$73,991</b>
Cash-on-Cash Return % (yr 1)	7.21%	11.84%
Principal Reduction (yr 1)	+ \$11,006	+ \$11,006
<b>Total Return (yr 1)</b>	<b>\$56,067</b>	<b>\$84,997</b>
Return on Investment %	8.97%	13.60%

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A	0	1	\$1,500	\$1,800
B	1	1	\$840	\$2,000
C	1	1	\$1,000	\$2,000
D - Vacant	1	1	\$2,000	\$2,000
E - Vacant	2	1	\$2,500	\$2,500
F - Vacant	2	1	\$2,500	\$2,500

Unit A is a detached studio separately metered for PG&E and water.

All other units are separately metered for PG&E.

For Sale

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Special Assessments	\$2,856	Actual 2018
Property Tax	\$16,399	1.3666%
License Fee	\$1,216	Estimate @ 1%

TOTAL FIXED EXPENSES \$20,471

## Operational Expenses:

Insurance	\$1,452	Estimate @ \$0.50/sf
Maintenance	\$3,000	Estimate @ \$500/unit
Utilities	\$9,728	Estimate @ 8%
Management	\$6,080	Estimate @ 5%

TOTAL OPERATIONAL EXPENSES \$20,260

**TOTAL EXPENSES: \$40,731**

For Sale

# Multifamily Property

2,904 SF | \$1,250,000

Loan Amount	\$625,000
LTV	50.00%
Interest Rate	4.000%
Debt Service	\$35,806
Debt Service Monthly	\$2,983
Amortization	30



**Kevin Kwan**  
Loan Advisor

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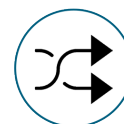
## LENDING REINVENTED



Proprietary  
Salesforce  
platform



Data tracked  
to support  
refinance



Streamlined  
loan  
process

## EXPERIENCE THAT COUNTS

OVER  
**\$508M**  
in transactions

**427+**  
satisfied  
clients

AVG. LOAN  
**\$1.2M**

**15+**  
years lending  
experience

Section 4  
SALES  
COMPARABLES



For Sale

# Multifamily Property

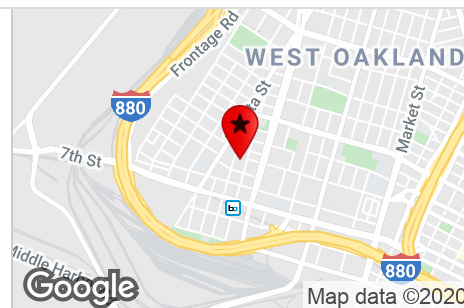
2,904 SF | \$1,250,000



## ★ Subject Property

941 Center St | Oakland, CA 94607

<b>Sale Price:</b>	\$1,250,000	<b>Year Built:</b>	1887
<b>Building SF:</b>	2,904 SF	<b>Price PSF:</b>	\$430.44
<b>No. Units:</b>	6	<b>Price / Unit:</b>	\$208,333
<b>GRM:</b>	10.07	<b>CAP:</b>	6.47%
<b>NOI:</b>	\$80,867		



## 1 700 Sycamore St

Oakland, CA 94612

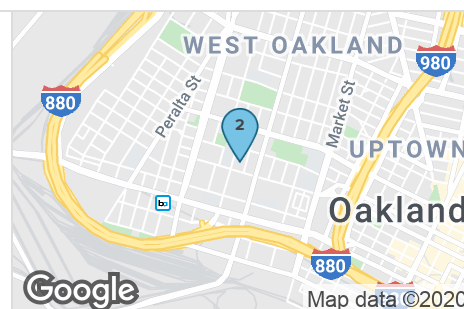
<b>Sale Price:</b>	\$1,500,000	<b>Year Built:</b>	1944
<b>Building SF:</b>	4,754 SF	<b>Price PSF:</b>	\$315.52
<b>No. Units:</b>	7	<b>Price / Unit:</b>	\$214,285
<b>CAP:</b>	5.90%	<b>Closed:</b>	08/16/2019



## 2 1033 Magnolia St

Oakland, CA 94607

<b>Sale Price:</b>	\$1,200,000	<b>Year Built:</b>	1925
<b>Building SF:</b>	3,940 SF	<b>Price PSF:</b>	\$304.57
<b>No. Units:</b>	5	<b>Price / Unit:</b>	\$240,000
<b>CAP:</b>	4.95%	<b>Closed:</b>	11/06/2018



## 3 1108 Chestnut St

Oakland, CA 94607

<b>Sale Price:</b>	\$920,000	<b>Year Built:</b>	1965
<b>Building SF:</b>	2,310 SF	<b>Price PSF:</b>	\$398.27
<b>No. Units:</b>	6	<b>Price / Unit:</b>	\$153,333
<b>CAP:</b>	4.70%	<b>Closed:</b>	05/04/2018





For Sale

# Multifamily Property

2,904 SF | \$1,250,000

4



## 802 21st St

Oakland, CA 94607

**Sale Price:** \$1,171,500

**Building SF:** 3,716 SF

**No. Units:** 4

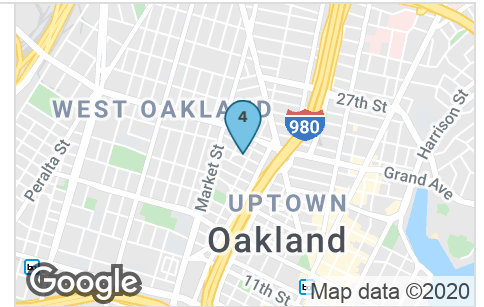
**CAP:** 6.75%

**Year Built:** 1901

**Price PSF:** \$315.26

**Price / Unit:** \$292,875


**Closed:** 06/06/2018



For Sale

# Multifamily Property

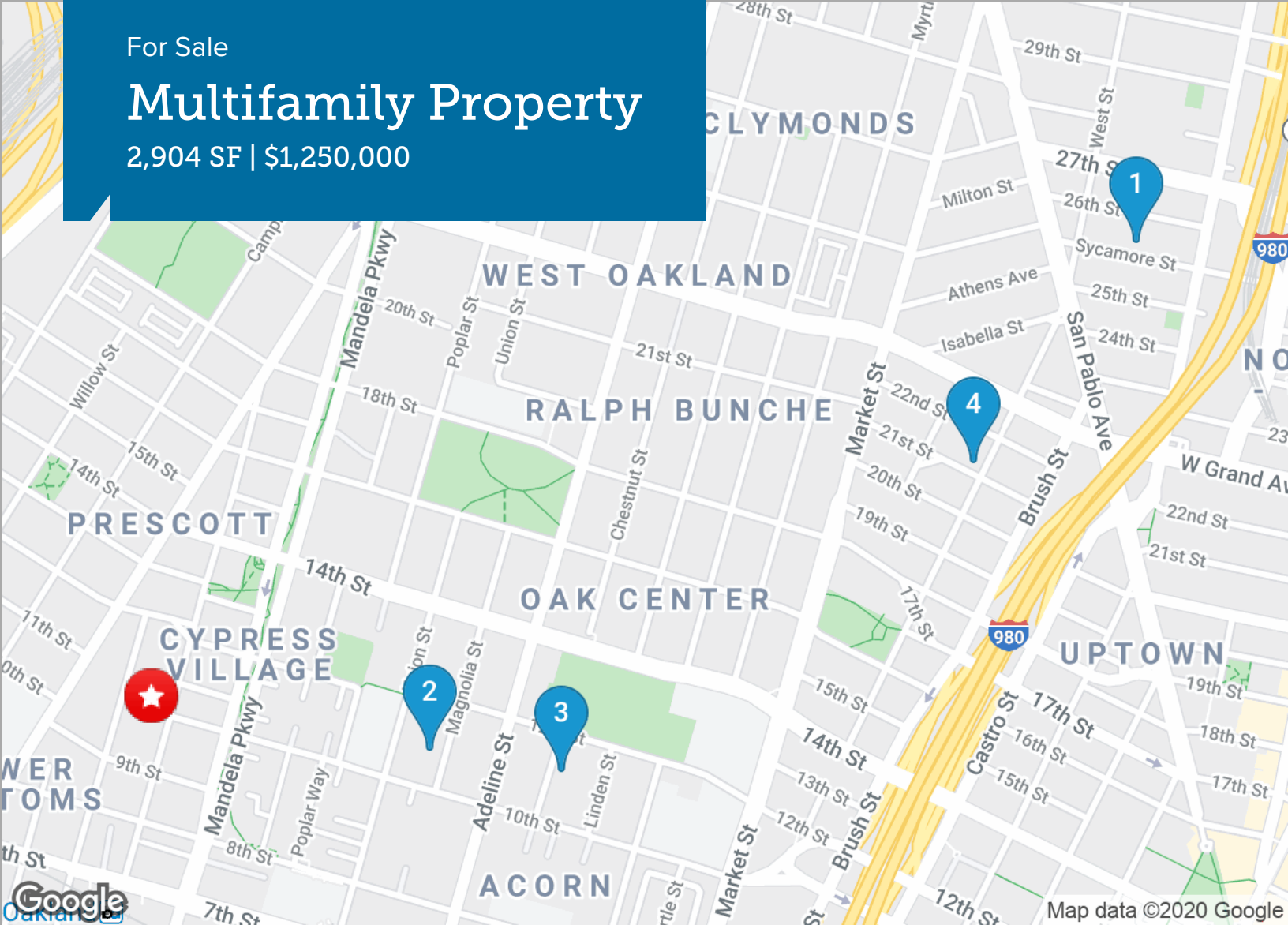
2,904 SF | \$1,250,000

	941 Center St Oakland, CA 94607	\$1,250,000	2,904 SF	\$430.44	\$208,333	6.47%	10.07	6	
1	<b>700 Sycamore St</b> Oakland, CA 94612	\$1,500,000	4,754 SF	\$315.52	\$214,285	5.90%	-	7	08/16/2019
2	<b>1033 Magnolia St</b> Oakland, CA 94607	\$1,200,000	3,940 SF	\$304.57	\$240,000	4.95%	-	5	11/06/2018
3	<b>1108 Chestnut St</b> Oakland, CA 94607	\$920,000	2,310 SF	\$398.27	\$153,333	4.70%	-	6	05/04/2018
4	<b>802 21st St</b> Oakland, CA 94607	\$1,171,500	3,716 SF	\$315.26	\$292,875	6.75%	-	4	06/06/2018
<b>Totals/Averages</b>		<b>Price</b>	<b>Bldg. SF</b>	<b>Price/SF</b>	<b>Price/Unit</b>	<b>CAP</b>	<b>GRM</b>	<b># Of Units</b>	
		\$1,197,875	3,680 SF	\$333.40	\$225,123	5.57%	-	5.5	

For Sale

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2,904 SF | \$1,250,000



## Subject Property

941 Center St | Oakland, CA 94607

1

### 700 Sycamore St

Oakland, CA  
94612

2

### 1033 Magnolia St

Oakland, CA  
94607

3

### 1108 Chestnut St

Oakland, CA  
94607

4

### 802 21st St

Oakland, CA  
94607

For Sale

# Multifamily Property

2,904 SF | \$1,250,000



## Max Rattner

### Investment Advisor

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#### Education

Bachelor of Arts, Major in Psychology, Minor in Theater at Occidental College in Los Angeles, CA. Graduated Magna Cum Laude.

#### Professional Background

Max Rattner is a Commercial Real Estate Investment Advisor at NAI Northern California.

Outside of work, Max enjoys playing ice hockey, screenwriting, hiking, cooking, and babysitting his niece Jacqueline Joe. He has also lived on four continents and traveled to over 60 different countries.

For Sale

# Multifamily Property

2,904 SF | \$1,250,000



## Kevin Flaherty

### Senior Investment Advisor

CalDRE #01855674

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kflaherty@nainorcal.com

#### Education

Chapman University

#### Professional Background

Kevin comes to NAI Norcal with a wealth of commercial construction and real estate experience. Since 2005, he has led or been a member of project teams that have completed building products ranging from ground up office, industrial and retail shells to high end office and showroom tenant improvements. Obtained complex entitlements for projects with multiple jurisdictions, including contaminated properties and related clearances. Along with his construction experience, he comes to us with more than \$50 million of deal values in real estate brokerage, ranging from management of a \$125MM industrial, office, retail and multifamily portfolio to in-fill lot formations and land development purchase/sale.

Kevin's diverse background in deals and scope allows him to be an asset and partner on a range of product types for clients. His primary focus is on office and multi-family redevelopment and infill projects.

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## Derrick Reedy

### Investment Advisor

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#### Education

BS, Construction Management, California Polytechnic State University, SLO

#### Professional Background

Derrick Reedy is an Investment Advisor specializing in West Coast retail sales and San Francisco Bay Area retail leasing.

Derrick is a graduate of California Polytechnic State University, San Luis Obispo, where he received a BS in Construction Management with a focus in Business. Beginning his professional career in the construction industry, Derrick specialized in the new construction and remodel of luxury homes in Lake Tahoe. His background in both construction and restaurant management has built him the diverse knowledge base needed to anticipate the ever-changing needs of his clients and the commercial real estate industry as a whole.



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