

**OFFERING
MEMORANDUM**
FOR SALE

**1248 & 1250
SOLANO
AVENUE**
ALBANY, CA



OFFERED AT: \$1,750,000 (Properties Sold Jointly)



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EXECUTIVE SUMMARY

Newmark Knight Frank is pleased to present the two adjoining properties for sale at 1250 and 1248 Solano Avenue. This offering is a rare opportunity to purchase two small commercial properties with off street parking in the best shopping district of an attractive and vibrant Bay Area community.

1250 Solano Ave is a 1,200 square foot, three unit building with two (2) one bedroom, one bathroom apartment units and one street front retail space. 1248 Solano Ave is currently configured as a 900 square foot single-tenant building leased to an investment advisor. The buildings sit on two parcels totaling 4,710 sq. ft.

Albany, California was recently named the best Bay Area town by San Francisco Magazine for the quality of schools, walkability, safe neighborhoods, levels of home ownership, engaged and highly educated residents, and accessible local government. Through the heart of Albany and North Berkeley runs Solano Ave, a hub of commerce and activity with a movie theatre, restaurants, local and national retailers, fitness studios, medical and dental offices, service providers and professional advisory firms.

The flexible Solano Avenue Commercial zoning allows live-work, mixed-use and commercial development, retail, restaurants, office, and other uses.



VERY WALKABLE

Most errands can be accomplished on foot.

| | One Mile | Three Miles | Five Miles |
|---------------------------------|-----------|-------------|------------|
| Estimated 2018 Population | 42,720 | 202,919 | 352,131 |
| Estimated 2018 Households | 18,193 | 84,095 | 150,983 |
| Estimated 2018 Household Income | \$131,169 | \$140,822 | \$141,614 |

PRICING

Building: ±900 SF and ±1,200 SF (±2,100 SF Total)

Parcel: ±2,405 SF and ±2,305 (±4,710 SF Total)

Sale Price: \$1,750,000 (Properties Sold Together)

PROPERTY INFORMATION

1248 SOLANO AVENUE

| Tenant | Square Feet | Monthly Rent Per SF | Monthly Rent | Annual Rent | LED |
|-------------------|-------------|---------------------|--------------|-------------|-----------|
| Financial Planner | 900 | \$2.94 | \$2,650 | \$31,800 | 6/30/2021 |

1250 SOLANO AVENUE

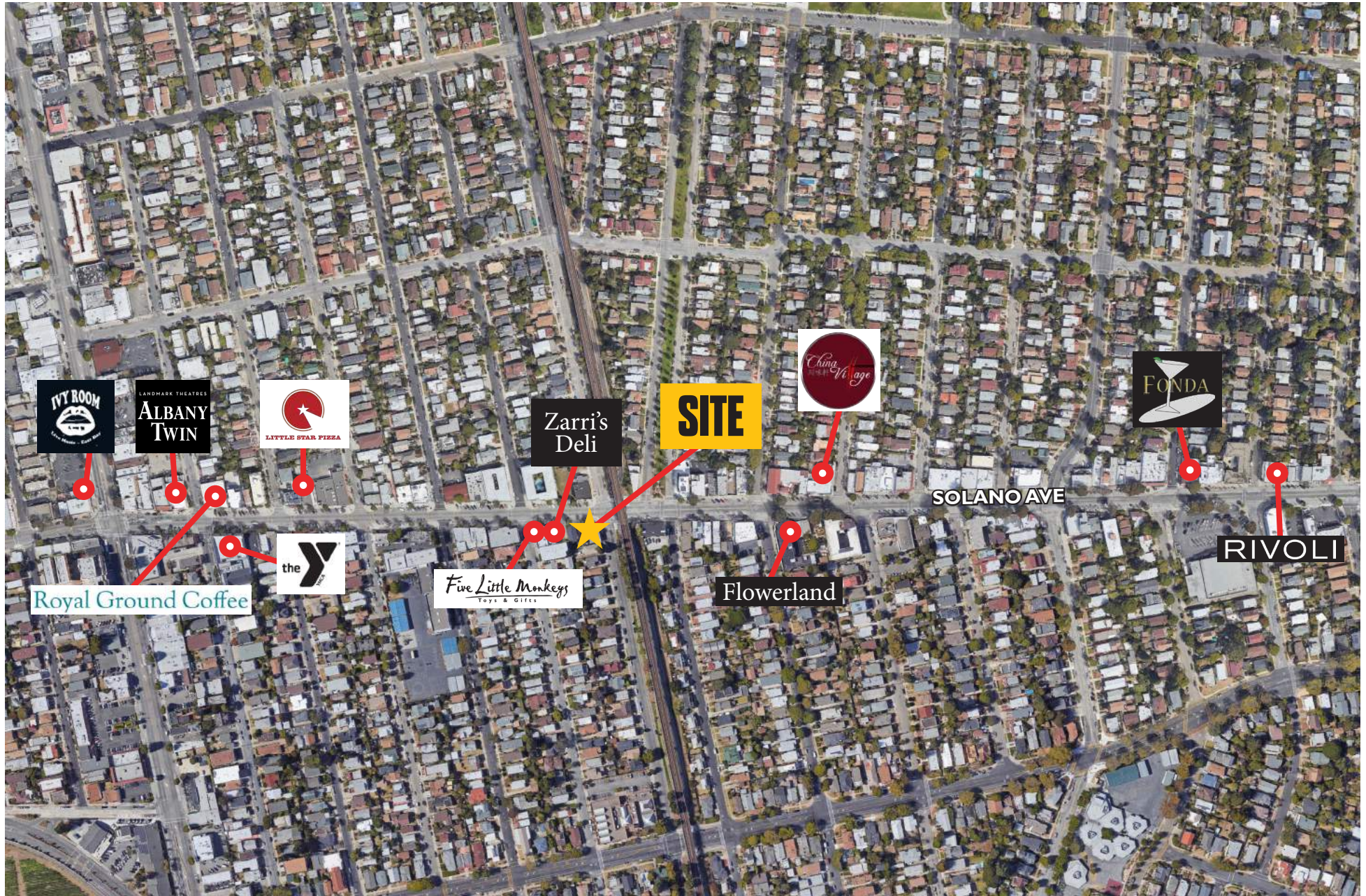
| Tenant | Square Feet | Monthly Rent Per SF | Monthly Rent | Annual Rent | LED |
|---------------------------------|--------------|---------------------|-------------------|--------------------|-----------|
| One Bed, One Bath - Apt. Unit A | 480 | \$2.94 | \$1,050.00 | \$12,600 | 6/30/2020 |
| One Bed, One Bath - Apt. Unit B | 480 | \$1.98 | \$950.00 | \$11,400 | 6/30/2019 |
| Bead Store | 240 | \$3.65 | \$875.00 | \$10,500 | M-T-M |
| Total | 1,200 | \$2.40 | \$2,875.00 | \$34,500.00 | |

| | 1248 Solano Avenue | 1250 Solano Avenue | Combined |
|-------------------------------|------------------------------------|---|---------------|
| Year Built | 1918 | 1920 | |
| Rentable Building Area | 900 Sq. Ft. | 1,200 Sq. Ft. | 2,100 Sq. Ft. |
| Parcel Size | 2,405 Sq. Ft. | 2,305 Sq. Ft. | 4,710 Sq. Ft. |
| Stories | One | One | |
| Construction Type | Frame | Frame | |
| Roof | 30-Year Asphalt Shingle | Modified Bitumen Membrane | |
| No. of Units | 1 | 3 | 4 |
| Exterior Walls | Wood | Wood | |
| Parking | Driveway | Driveway | |
| APN | 65-2652-3 | 65-2652-4 | |
| Zoning | SC | SC | |
| Utilities | One PG&E meter and one Water Meter | Each unit metered for PG&E, one water meter | |

AERIAL



AMENITIES



INTERIOR



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