



COLDWELL BANKER
COMMERCIAL
REALTY

TROPHY 30 UNIT CORNER APARTMENT BUILDING

138 MONTE CRESTA AVE.
PIEDMONT AVE. NEIGHBORHOOD | OAKLAND

FOR SALE



DAN MCGUE
415 310 5787

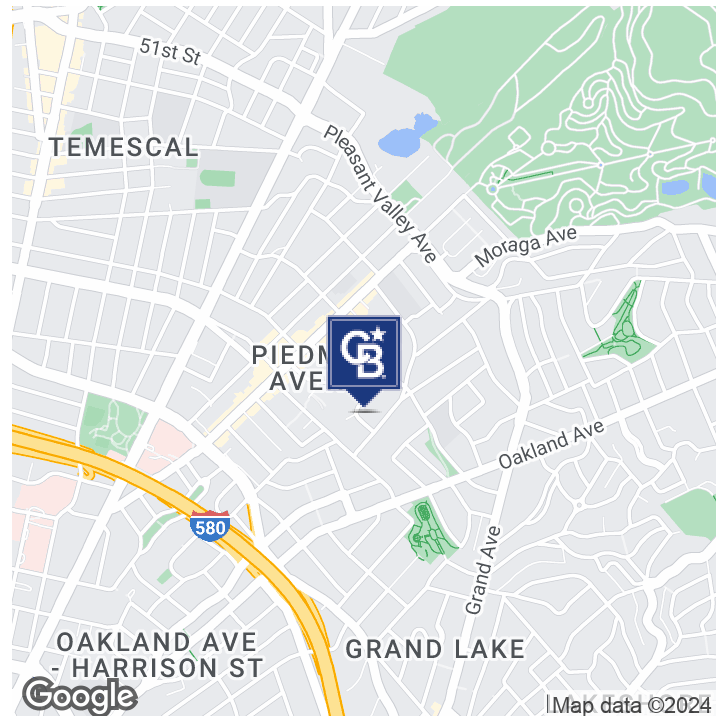
dan@danmcgue.com
CaIDRE# 00656579

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1560 Van Ness Ave Fl 2, San Francisco, CA 94109
415.474.1750

SALE TROPHY 30 UNIT CORNER BUILDING | PIEDMONT AVE. DISTRICT

138 Monte Cresta Ave Oakland, CA 94611



PROPERTY HIGHLIGHTS

- Great Piedmont Avenue Neighborhood Location!
- 30 Apartment Units Total
- 14 One Bedroom Apartments
- 16 Studio Apartments
- 21 Car Garage Parking
- Intercom System
- Dishwashers
- Laundry Room
- Security Cameras & Security Fence
- Owner Storage Room
- Includes Adjacent Park-like Parcel with Stunning Grounds & Lush Landscaping
- Solar-Powered Common Area Electricity
- Separately Metered for Gas & Electricity
- Owner Provides Steam Heat

OFFERING SUMMARY

OFFERED AT: \$7,400,000

| | |
|-------------------------|--------------------|
| Number of Units: | 30 |
| GRM: | 9.5 |
| CAP: | 5.8% |
| Gross Scheduled Income: | \$779,792 |
| NOI: | \$427,985 |
| Price/Unit: | \$246,667 |
| Price/SF: | \$361 |
| Building Size: | Approx. 20,507 SF* |
| Lot Size: | Approx. 14,500 SF* |
| Year Built: | 1929* |
| APN: | 012-0988-020-01* |

*Per Realist Tax Records

This Property may be Purchased Individually or as Part of a 6 Property Portfolio, or with any Portion of the 6 Property Portfolio. See Last Page and Inquire with Broker for Further Details.

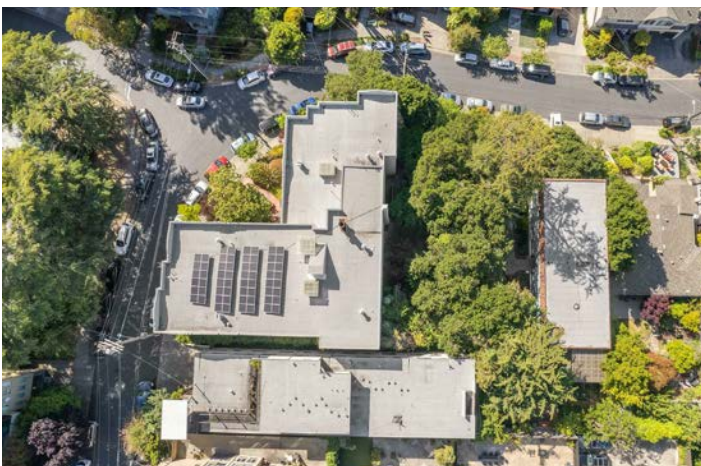
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PROPERTY DESCRIPTION

138 Monte Cresta is a fantastic 30 unit trophy corner apartment building excellently located off Piedmont Ave. in Oakland, CA. The property consists of 14 one bedroom units and 16 studio apartments. All units except two have been renovated and the majority have updated kitchens and bathrooms. Most units have excellent natural light and ample closet/storage space. There is one stack of studios that are all electric powered, otherwise, the units have gas stoves, and are separately metered for gas and electricity. There are dishwashers in all units and a laundry room with 3 washers and 3 dryers, all coin operated. The building boasts a lush entry walkway, a lovely lobby, and a huge, beautiful park-like side yard with sitting areas for tenants to enjoy the surrounding tree grove. This corner property has two garages with 13 parking spaces in the upper garage and 8 car parking in the lower garage, totaling 21 parking spaces. Owner provides steam heat.

LOCATION DESCRIPTION

138 Monte Cresta is a well located corner building in the Piedmont Avenue neighborhood of Oakland. The property is a Walker's Paradise with a Walk Score of 93 out of 100, meaning daily errands do not require a car. The area is well known for its long avenue boasting a lively restaurant scene, well-frequented shops, and numerous entertainment options. Choices range from 1894-founded Fentons Creamery, the Michelin-starred Commis Restaurant, and Oakland's longest-running cinema, the Piedmont Theatre. Nearby parks include Glen Echo Creek Parklet, Linda Park, and Morcom Amphitheatre of Roses. Despite a dense urban environment, Piedmont Avenue maintains a small-town feel, making it an ideal location to live and commute via easily accessible public transportation. There is easy access to Highway 24, 580, 880, and 80 and it is just over a mile to MacArthur BART station.

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INCOME & EXPENSE PRO-FORMA

| | |
|---|------------------|
| Scheduled Annual Gross Apartment Income (See Attached Rent Roll) | \$770,840 |
| Laundry | 8,952 |
| Total Scheduled Gross Income | \$779,792 |
| Less Vacancy (estimated at 3%) | (23,125) |
| Adjusted Annual Gross Income | \$756,667 |

Annual Property Expenses¹:

| | |
|---|-----------|
| Property Tax (Estimated at 1.3722% of \$7.4M) | \$101,543 |
| Special Assessments | \$22,620 |
| Insurance ² | 34,911 |
| Gas & Electricity | 21,682 |
| Water & Sewer | 20,167 |
| Trash | 25,170 |
| Resident Manager's Unit Credit | 26,118 |
| License/Fee | 13,138 |
| Repairs & Maintenance (estimated at \$850 Per Unit) | 25,500 |
| Management (estimated at 5% of Adjusted Gross) | 37,833 |

Estimated Annual Operating Expenses: **(328,682)**

Estimated Net Operating Income: **\$427,985**

¹ All Expenses are estimated based partially on Owner's 2023 Year End Income & Expense Statement & Industry Standards.

² Owner's Actual 2023 Insurance Costs. Buyers should obtain and use their own insurance estimate.

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Note: The above expenses and vacancy factor are estimates based partly on Owner's past expenses and partly on industry standards. All prospective buyers should determine their own numbers for all expenses and the vacancy factor.



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| RENT ROLL | | | | | | |
|----------------------|---------------------|-------------------------|--------------------|-------------------------|-------------------------|--------------------|
| Unit # | Unit Type | Current Rent | Parking | Total Scheduled Rent | Move in Date | Last Increase Date |
| 101 | Studio | \$1,946.50 | \$75.00 | \$2,021.50 | 06/23/2021 | 08/01/2023 |
| 102 | 1 Bedroom | \$2,357.00 | | \$2,357.00 | 05/29/2021 | 08/01/2023 |
| 103 | Studio | \$1,862.00 | \$75.00 | \$1,937.00 | 01/06/2014 | 08/01/2023 |
| 104 | Studio | \$1,805.50 | | \$1,805.50 | 12/13/2011 | 08/01/2023 |
| 201 | Studio | \$1,995.00 | | \$1,995.00 | 08/20/2022 | - |
| 202 | 1 Bedroom | \$2,495.00 | \$80.00 | \$2,575.00 | 09/12/2018 | 08/01/2023 |
| 203 | Studio | \$1,183.67 | | \$1,183.67 | 07/15/1996 | 01/01/2024 |
| 204 | 1 Bedroom | \$2,460.00 | \$125.00 | \$2,585.00 | 07/28/2022 | 08/01/2023 |
| 205 | Studio | \$1,895.00 | \$125.00 | \$2,020.00 | 06/07/2024 | - |
| 206 | 1 Bedroom | \$2,295.00 | \$125.00 | \$2,420.00 | 04/21/2024 | - |
| 207 | Studio | \$1,500.00 | | \$1,500.00 | 09/20/2022 | - |
| 208 | 1 Bedroom | \$2,445.00 | \$125.00 | \$2,570.00 | 02/01/2023 | - |
| 209 | 1 Bedroom | \$2,288.50 | | \$2,288.50 | 02/01/2021 | 08/01/2023 |
| 210 | Studio | \$2,049.00 | \$125.00 | \$2,174.00 | 06/01/2022 | 08/01/2023 |
| 301 | Studio | \$2,211.80 | \$125.00 | \$2,336.80 | 10/30/2019 | 08/01/2023 |
| 302 | 1 Bedroom | \$2,395.00 | | \$2,395.00 | 06/14/2024 | - |
| 303 | Studio | \$1,895.00 | | \$1,895.00 | 07/01/2024 | - |
| 304 | 1 Bedroom | \$2,395.00 | | \$2,395.00 | 08/23/2022 | - |
| 305 ¹ | Studio ¹ | \$1,603.82 ¹ | \$25.00 | \$1,628.82 ¹ | 06/26/2005 ² | 08/01/2023 |
| 306 | 1 Bedroom | \$2,295.00 | \$125.00 | \$2,420.00 | 05/12/2024 | - |
| 307 | Studio | \$1,495.00 | | \$1,495.00 | 12/01/2023 | - |
| 308 | 1 Bedroom | \$2,395.00 | | \$2,395.00 | 04/07/2023 | - |
| 309 | 1 Bedroom | \$2,495.00 | \$125.00 | \$2,620.00 | 11/24/2022 | - |
| 310 | Studio | \$1,995.00 | \$125.00 | \$2,120.00 | 05/21/2023 | - |
| 405 | Studio | \$1,754.00 | | \$1,754.00 | 08/29/2009 | 08/01/2023 |
| 406 | 1 Bedroom | \$2,495.00 | \$125.00 | \$2,620.00 | 03/04/2023 | - |
| 407 | Studio | \$1,638.50 | \$125.00 | \$1,763.50 | 07/04/2021 | 08/01/2023 |
| 408 | 1 Bedroom | \$2,295.00 | | \$2,295.00 | 09/30/2022 | - |
| 409 | 1 Bedroom | \$2,345.00 | | \$2,345.00 | 05/24/2023 | - |
| 410 | Studio | \$2,201.37 | \$125.00 | \$2,326.37 | 03/27/2021 | 08/01/2023 |
| Total Monthly | | \$62,481.66 | \$1,755.00 | \$64,236.66 | | |
| Total Annual | | \$749,779.92 | \$21,060.00 | \$770,839.92 | | |

¹ Resident Manager's Unit. RM receives a full rent credit of \$1,628.82/mo per Owner's Rent Roll which is accounted for in the expenses noted on the previous page. Please see DD File.

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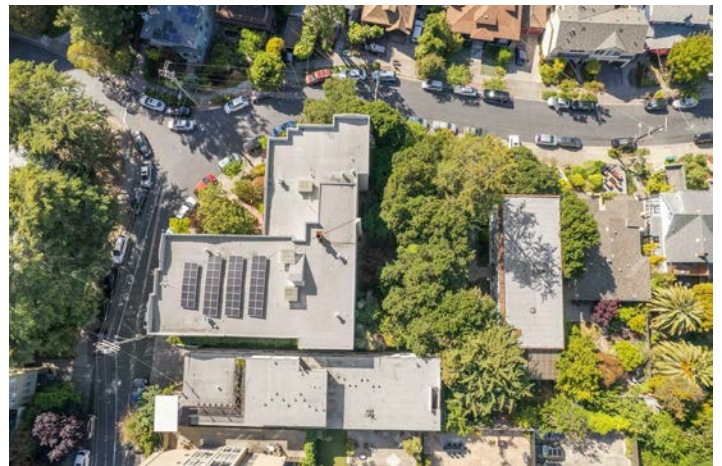


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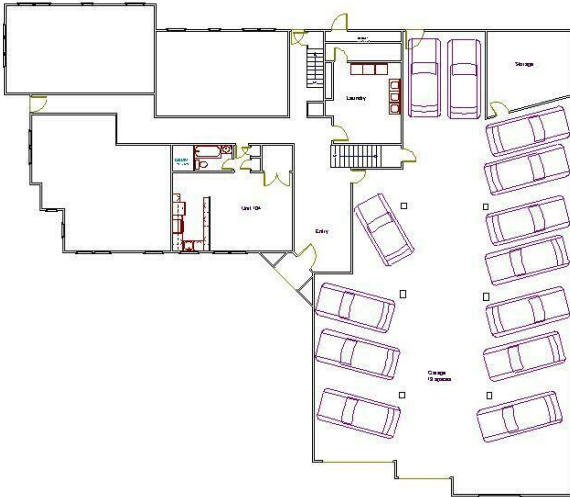


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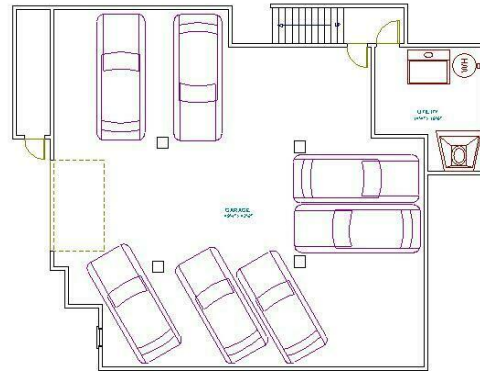
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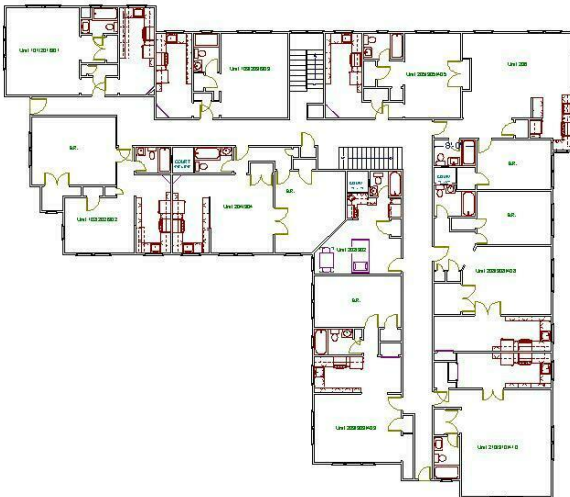
OWNER DRAWN FLOORPLANS



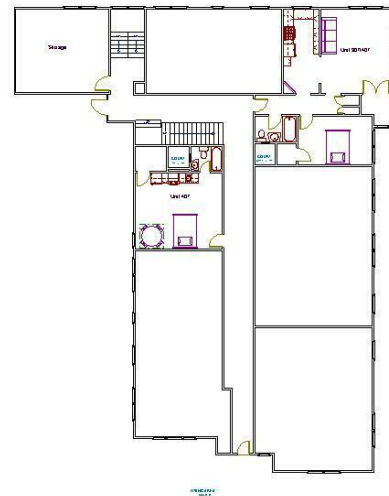
First Floor Plan



Lower Garage Plan



Second/Third Floor Plan



Fourth Floor Plan

Owner Drawn Floorplans. Broker & Owner do not warrant nor guarantee the accuracy of the above floorplans.

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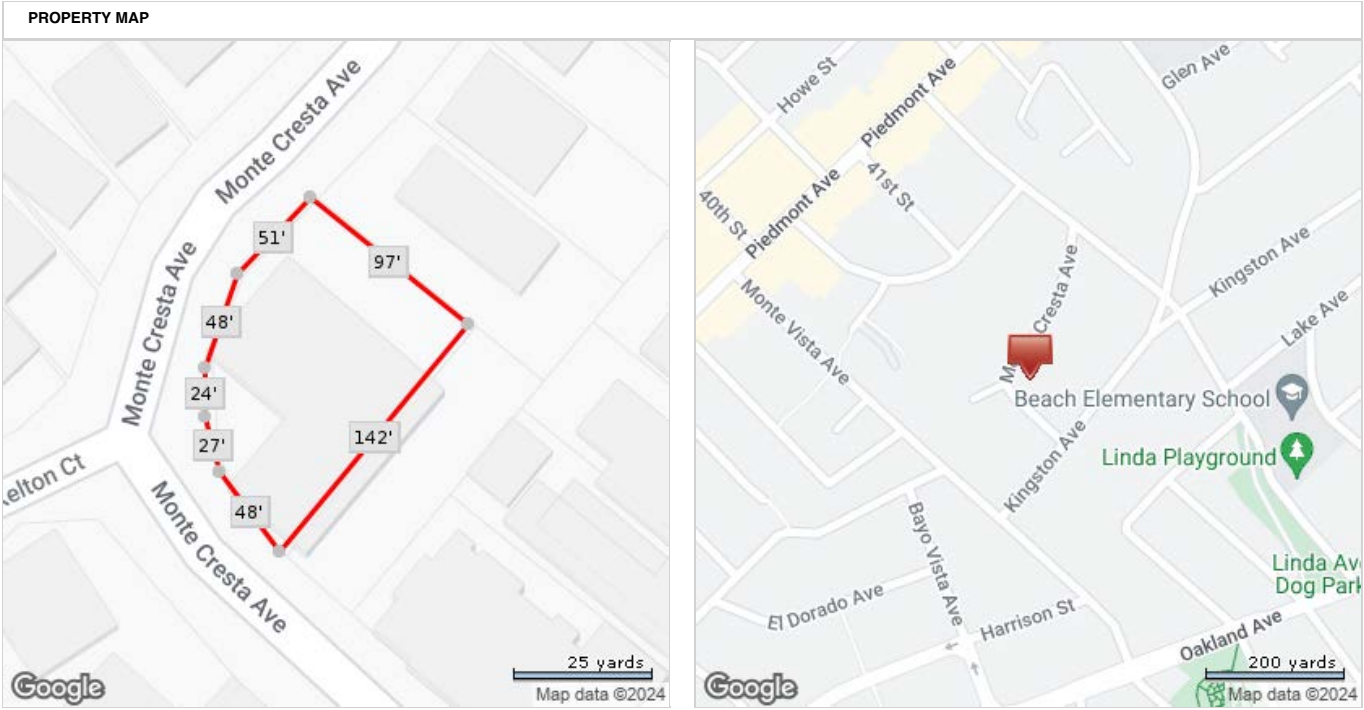


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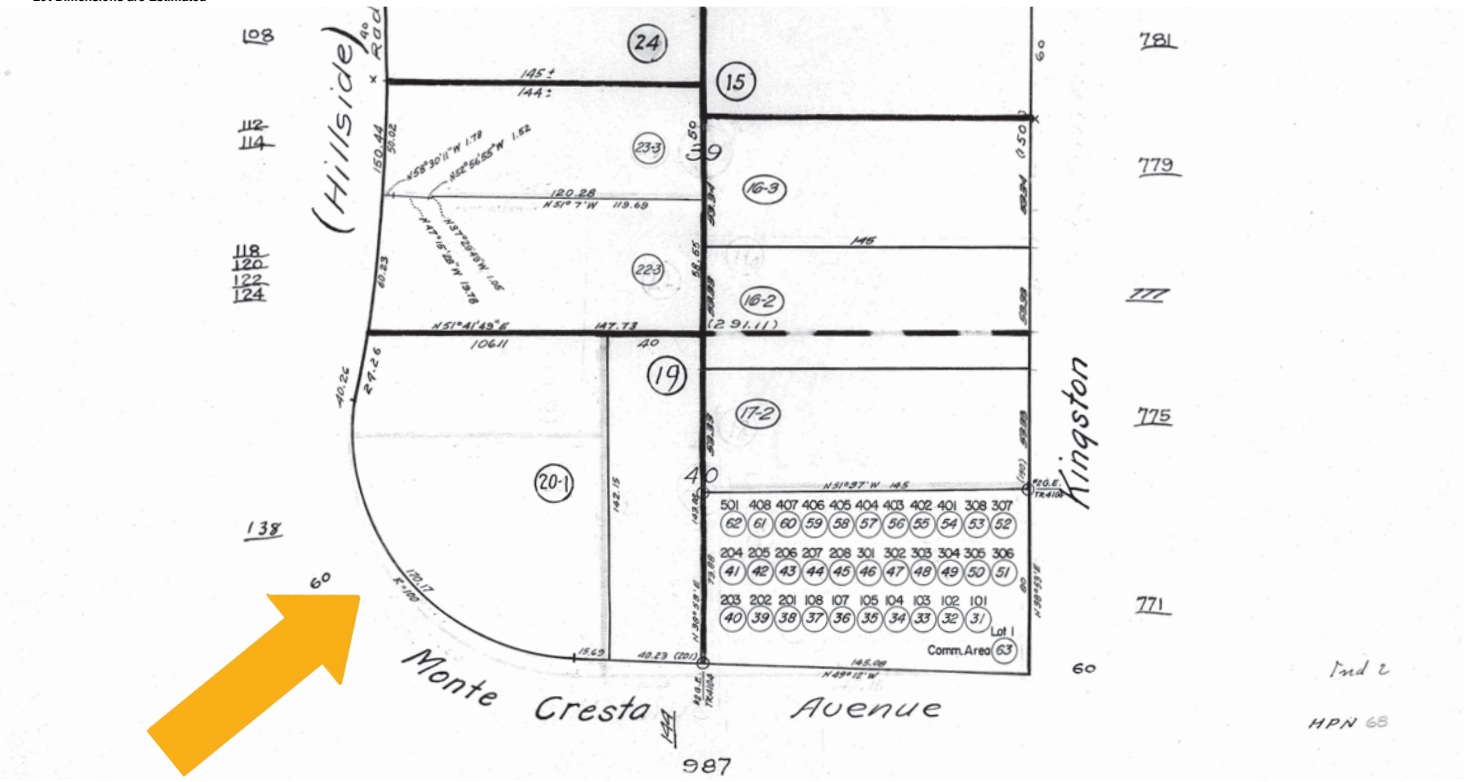
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TAX RECORDS LOT DIMENSIONS & ASSESSOR'S PLAT MAP



*Lot Dimensions are Estimated



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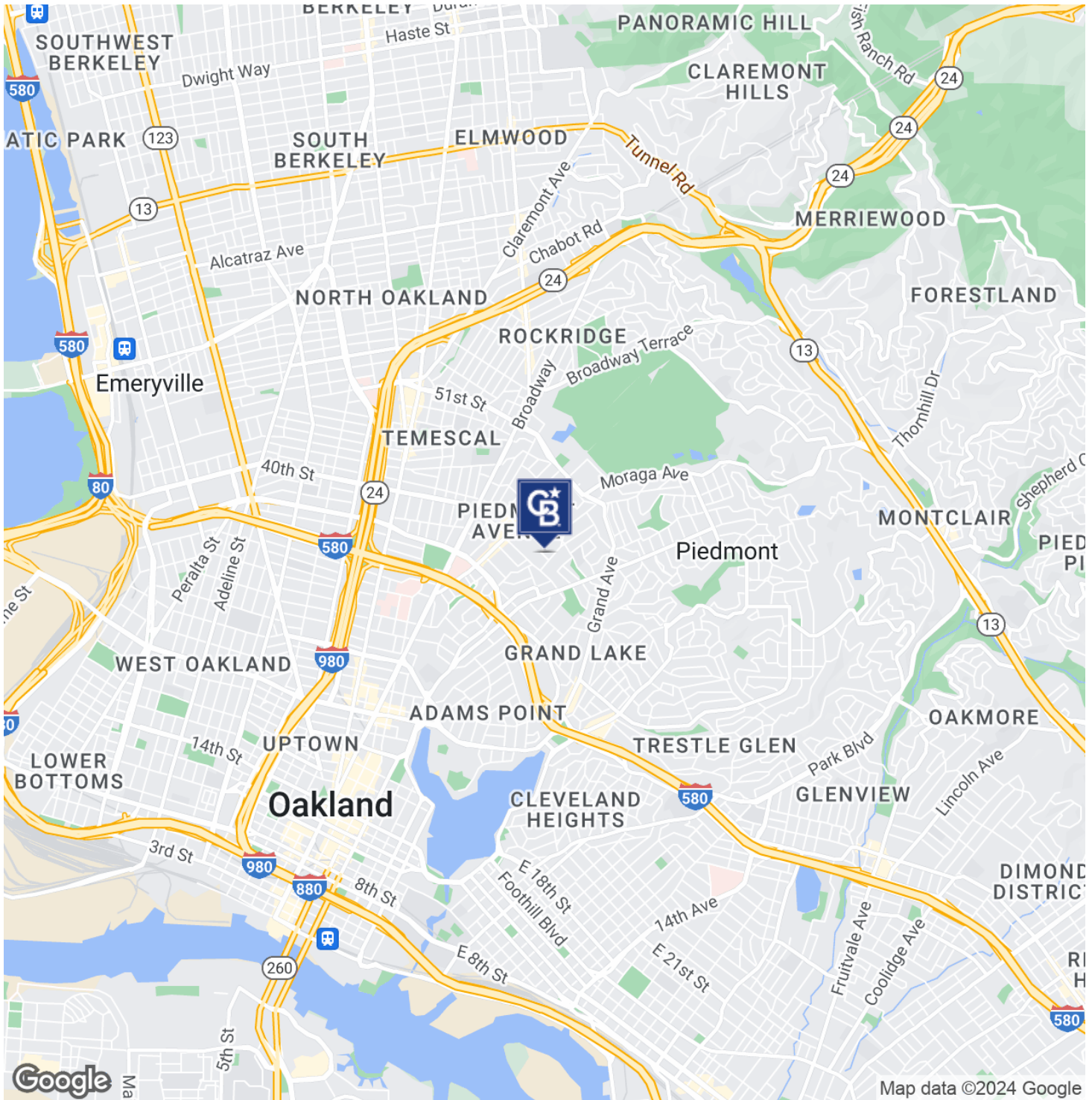


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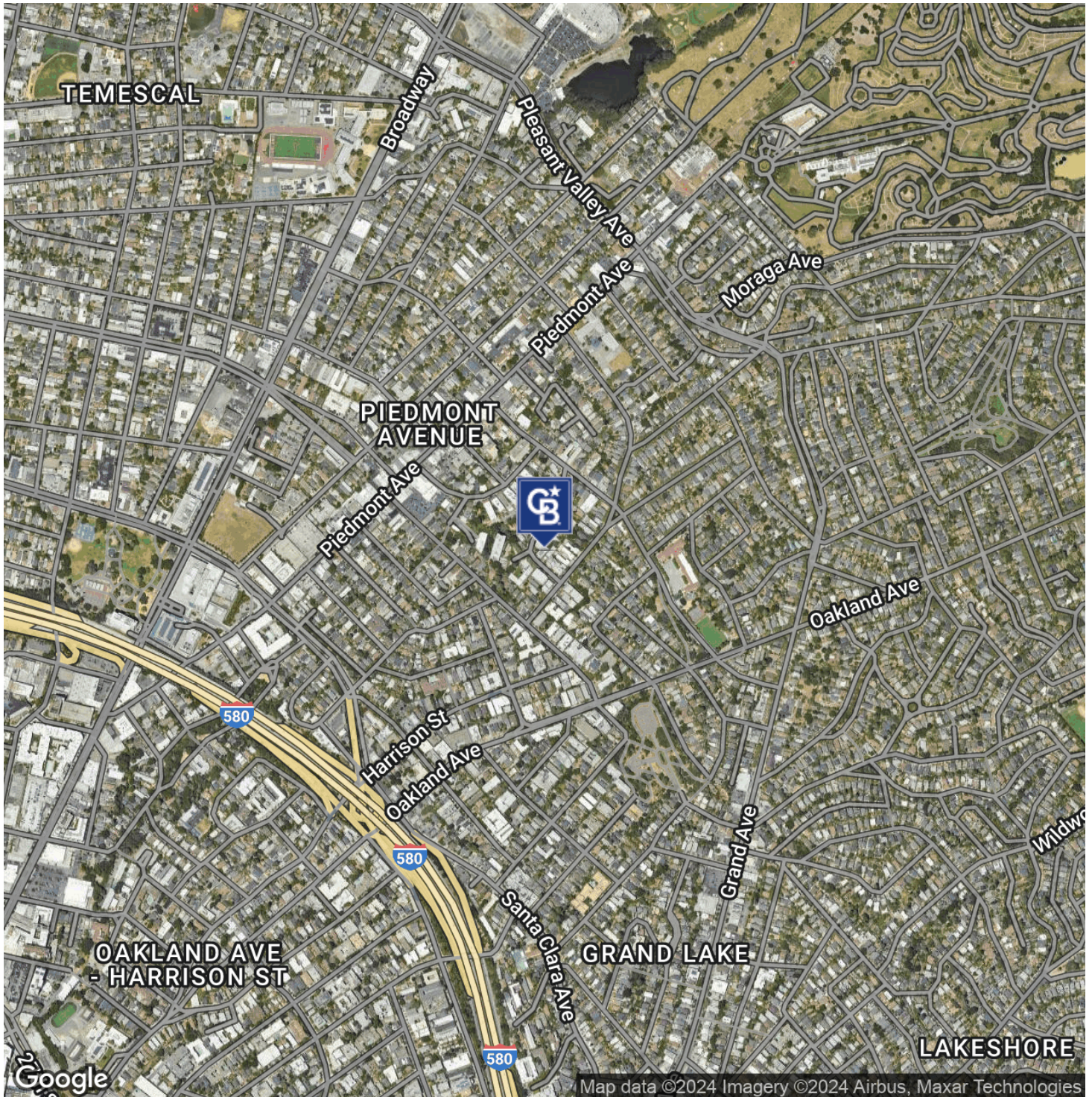
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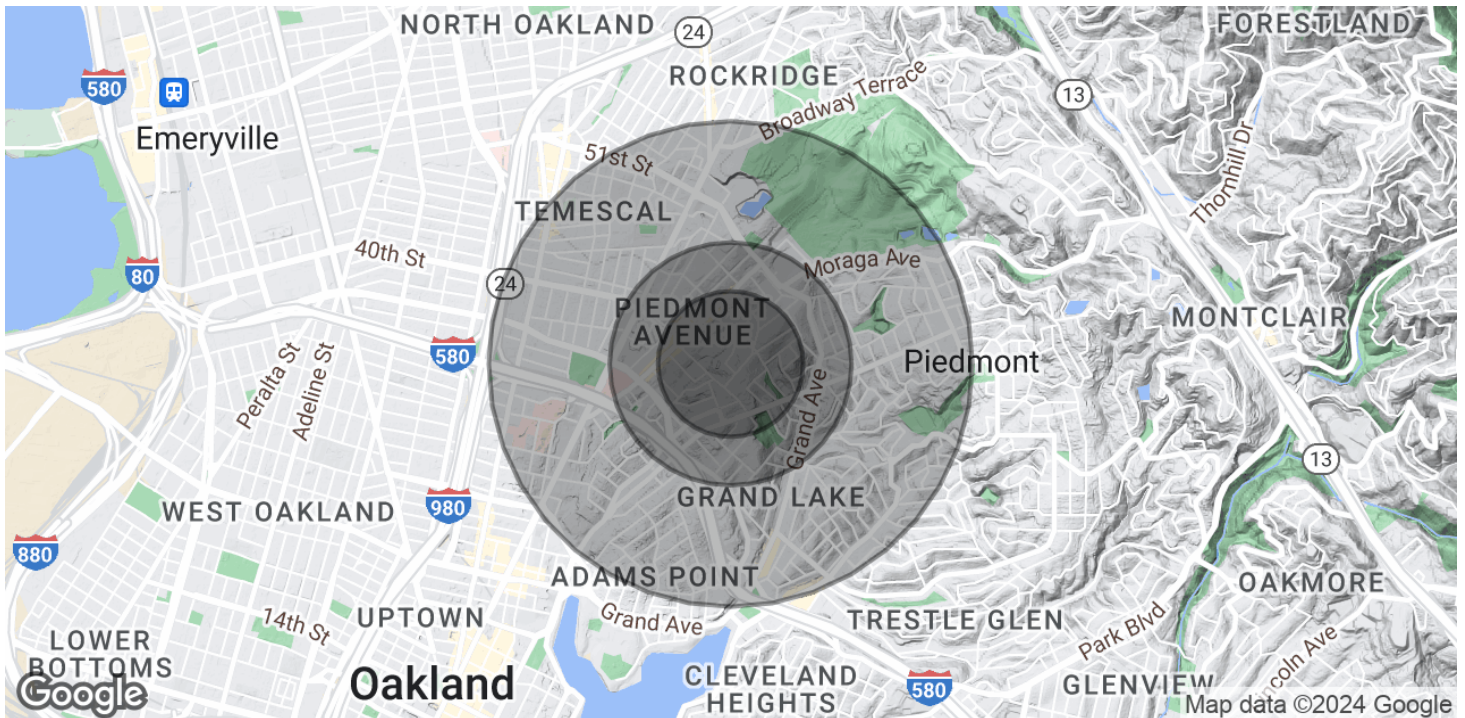
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| POPULATION | 0.3 MILES | 0.5 MILES | 1 MILE |
|----------------------|-------------|-------------|-------------|
| Total Population | 5,784 | 13,823 | 42,223 |
| Average Age | 45 | 43 | 42 |
| Average Age (Male) | 44 | 42 | 42 |
| Average Age (Female) | 46 | 44 | 43 |
| HOUSEHOLDS & INCOME | 0.3 MILES | 0.5 MILES | 1 MILE |
| Total Households | 3,267 | 7,316 | 21,441 |
| # of Persons per HH | 1.8 | 1.9 | 2 |
| Average HH Income | \$155,412 | \$165,333 | \$174,932 |
| Average House Value | \$1,237,103 | \$1,287,253 | \$1,321,969 |

Demographics data derived from AlphaMap

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6 PROPERTY PORTFOLIO

| Property Address | 200 Coggins Dr. | 2021 San Jose St. | 479 & 485 Cheney Ave. | 470 Mandana Blvd. | 138 Monte Cresta Ave. | 3851-3903 Clarke St. | Total |
|------------------------------|-----------------|-------------------|-----------------------|-------------------|-----------------------|----------------------|----------------------|
| List Price | \$5,800,000 | \$4,730,000 | \$3,070,000 | \$3,500,000 | \$7,400,000 | \$3,027,000 | \$27,527,000 |
| Gross Apartment Income | \$553,740 | \$420,982 | \$308,329 | \$325,476 | \$770,840 | \$315,726 | \$2,695,093 |
| Total Other Income | \$34,213 | \$2,985 | \$183 | \$764 | \$8,952 | \$4,596 | \$51,693 |
| Total Scheduled Gross Income | \$587,953 | \$423,967 | \$308,512 | \$326,240 | \$779,792 | \$320,322 | \$2,746,786 |
| Vacancy Factor | 3% | 3% | 3% | 3% | 3% | 3% | 3% |
| Adjusted Gross Income | \$571,341 | \$411,338 | \$299,262 | \$316,476 | \$756,667 | \$310,850 | \$2,665,934 |
| Total Expenses | \$(235,411) | \$(143,529) | \$(114,743) | \$(118,346) | \$(328,682) | \$(115,539) | \$(1,056,250) |
| NOI | \$335,930 | \$267,809 | \$184,519 | \$198,130 | \$427,985 | \$195,311 | \$1,609,684 |
| CAP | 5.8 | 5.7 | 6.0 | 5.7 | 5.8 | 6.5 | 5.8 |
| GRM | 9.9 | 11.2 | 10.0 | 10.7 | 9.5 | 9.4 | 10.0 |
| SQ. FT. | 17,204 | 14,180 | 9,437 | 9,332 | 20,507 | 8,688 | 79,348 |
| \$/SQ. FT. | \$337 | \$334 | \$325 | \$375 | \$361 | \$348 | \$347 |
| # of Units | 21 | 18 | 12 | 10 | 30 | 10 | 101 |
| \$/UNIT | \$276,190 | \$262,778 | \$255,833 | \$350,000 | \$246,667 | \$302,700 | \$272,545 |

Note: The above expenses and vacancy factor are estimates based partly on Owner's past expenses and partly on industry standards. All prospective buyers should determine their own numbers for all expenses and the vacancy factor.

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