



COLDWELL BANKER
COMMERCIAL
REALTY

**TROPHY 10 UNIT CORNER
APARTMENT BUILDING
GRAND LAKE DISTRICT | OAKLAND
470 MANDANA BLVD.**

FOR SALE



DAN MCGUE
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415.474.1750

SALE

TROPHY 10 UNIT CORNER BUILDING | GRAND LAKE, OAKLAND

470 Mandana Blvd Oakland, CA 94610



PROPERTY HIGHLIGHTS

- Excellent Grand Lake Neighborhood Location!
- 10 Units Total + 10 Car Parking
- 2 Two Bedroom Flats
- 7 One Bedroom Apartments
- 1 Studio Apartment
- Intercom System
- Dishwashers
- Laundry Area
- Lovely Views
- Security Cameras & Security Fence
- Copper Plumbing
- Separately Metered for Gas & Electricity
- Tenants Pay for Electric Heat
- Fantastic Location btwn Oakland's Premier Shopping Districts

OFFERING SUMMARY

OFFERED AT: \$3,500,000

Number of Units:	10
GRM:	10.7
Cap Rate:	5.7%
Gross Scheduled Income:	\$326,240
NOI:	\$198,130
Price/Unit:	\$350,000
Price/SF:	\$375
Building Size:	Approx. 9,332 SF*
Lot Size:	Approx. 10,000 SF*
Lot Dimensions:	Approx. 100' x 100'
Year Built:	1923*
APN:	011-0842-015*

*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

470 Mandana is a fantastic 10 unit corner apartment building boasting a gabled roof and superb curb appeal. Located in the Grand Lake neighborhood of Oakland, the property consists of 2 two bedroom units, 7 one bedroom units, and 1 studio apartment. All the units are exceptionally large with wonderful natural light, hardwood floors, and updated kitchens and baths. There are dishwashers in all the units and ample storage space. Units A & B are full floor six room flats with formal living and dining rooms plus beautiful views and a private entry on Vermont Street. There is a communal laundry area in the basement with 2 washers and 2 dryers - leased, coin and app-operated. The building has a charming lobby and a small backyard area for the tenants to enjoy. There is one parking spot per unit in each of the 3 garages or the backyard carport area accessed through an automatic entry gate on Mandana Blvd. Units are separately metered for gas and electricity. Tenants pay for their own electric heat.

LOCATION DESCRIPTION

470 Mandana Blvd. is located in the Grand Lake neighborhood of Oakland. The property is a Walker's Paradise with a Walk Score of 98 out of 100, meaning daily errands do not require a car. The building is conveniently located between two of Oakland's premier shopping districts, Grand Lake & Lakeshore. The area is well known for its high-end shops and restaurants, lively bars, and its proximity to the outdoor offerings of Lake Merritt and Lakeside Park. It is generally regarded for its good weather, and sense of community with weekly farmers markets, the bustling local Lakeview Library, and the true to its name Grand Lake Theatre. The Grand Lake area is served by AC Transit trans bay buses, making it an ideal location to live and commute via easily accessible public transportation to BART. There is easy access to Highway 24, 580, 880, and 80 providing swift routes to all over the Bay Area.

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INCOME & EXPENSE PRO-FORMA

Scheduled Annual Gross Apartment Income (See Attached Rent Roll)	\$325,476
Laundry	764
Total Scheduled Gross Income	\$326,240
Less Vacancy (estimated at 3%)	(9,764)
Adjusted Annual Gross Income	\$316,476

Annual Property Expenses²:

Property Tax (Estimated at 1.3722% of \$3.5M)	\$48,027
Special Assessments	8,159
Insurance ³	7,668
Gas & Electricity	3,739
Water & Sewer	5,868
Trash	15,113
License/Fee	5,448
Repairs & Maintenance (estimated at \$850 Per Unit)	8,500
Management (estimated at 5% of Adjusted Gross)	15,824

Estimated Annual Operating Expenses: **(118,346)**

Estimated Net Operating Income: **\$198,130**

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

² Insurance estimate from Acrisure Insurance Brokerage is \$7,668. In today's market, in place of using Owner's Actual Insurance Costs (\$25,621), we often use an estimate from Acrisure Insurance Brokerage because insurance rates have substantially increased, and it is more realistic to use what a Buyer would be quoted in today's insurance market. 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	Move in Date	Last Increase Date
1 ¹	1 Bedroom ¹	\$2,925.00 ¹	12/17/2020	08/01/2023
2 ¹	1 Bedroom ¹	\$2,595.00 ¹	08/16/2022	-
3 ^{1,2}	1 Bedroom ^{1,2}	\$2,625.00 ^{1,2}	12/15/2019	-
4 ¹	1 Bedroom ¹	\$2,395.00 ¹	11/01/2023	08/01/2023
5 ^{1,3}	1 Bedroom ^{1,3}	\$2,695.00 ^{1,3}	Vacant ^{1,3}	-
6 ¹	1 Bedroom ¹	\$2,200.00 ¹	08/20/2011	08/01/2023
7 ¹	1 Bedroom ¹	\$2,664.00 ¹	09/08/2012	08/01/2023
8 ¹	Studio ¹	\$1,741.00 ¹	01/23/2021	08/01/2023
A ¹	2 Bedroom ¹	\$3,693.00 ¹	06/01/2022	08/01/2023
B ¹	2 Bedroom ¹	\$3,590.00 ¹	07/10/2020	08/01/2023
Total Monthly		\$27,123.00		
Total Annual		\$325,476.00		

¹ One Car Parking is included in current rent. Please see DD File for additional parking information.

² *Resident Manager's Unit. Current Rent does NOT include the current \$540/month rent credit for resident manager duties because there is no legal obligation for a Resident Manager in a 10 unit building, therefore eliminating the RM credit altogether.*

³ Vacant Unit. Stated rent is estimated market rent. Market rent depends on the quality of finishes, improvements to the unit and current market conditions. Buyers should use their own estimates for market rent.

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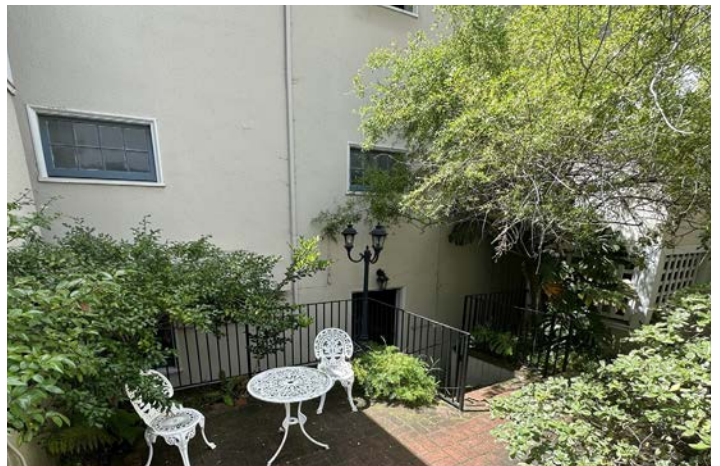


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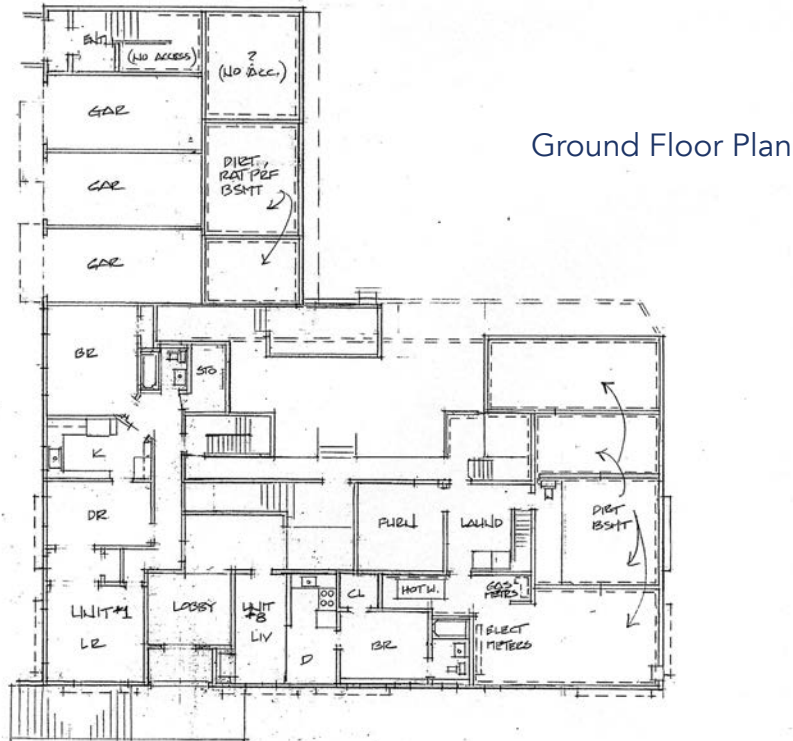


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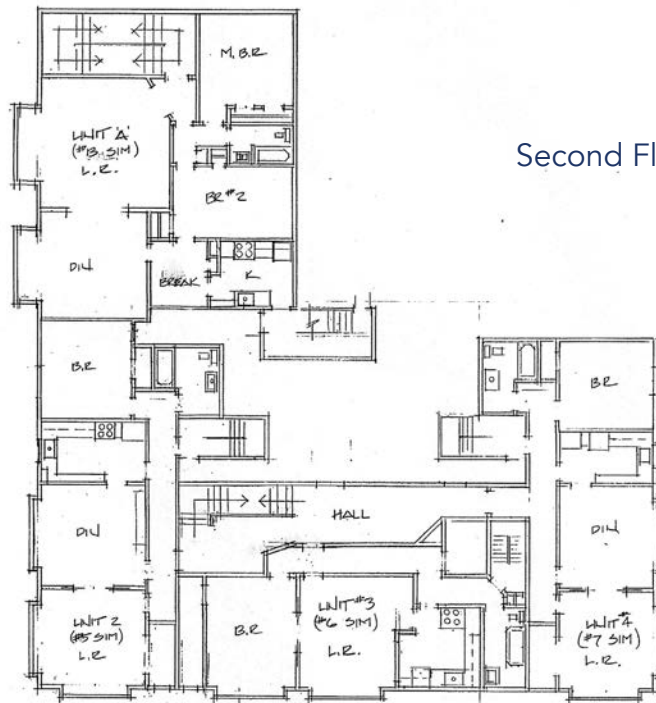
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OWNER DRAWN FLOORPLANS



Ground Floor Plan



Second Floor Plan

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

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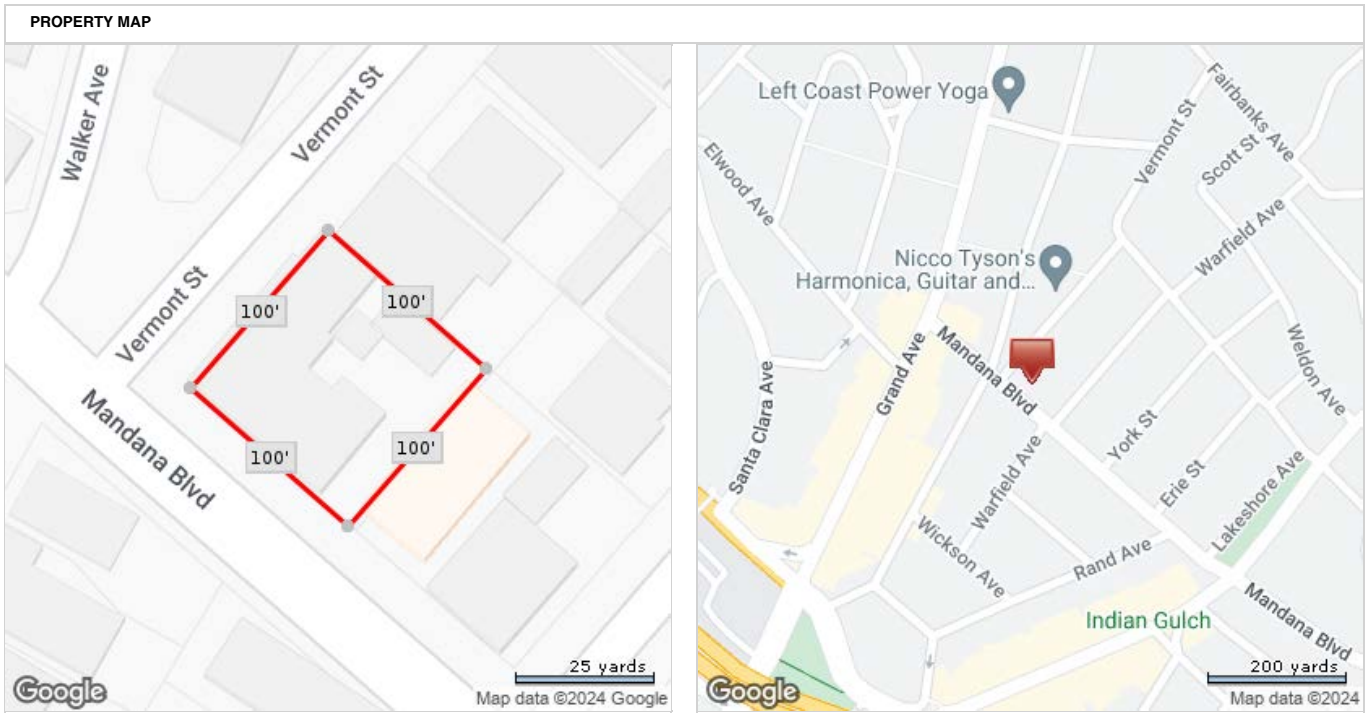
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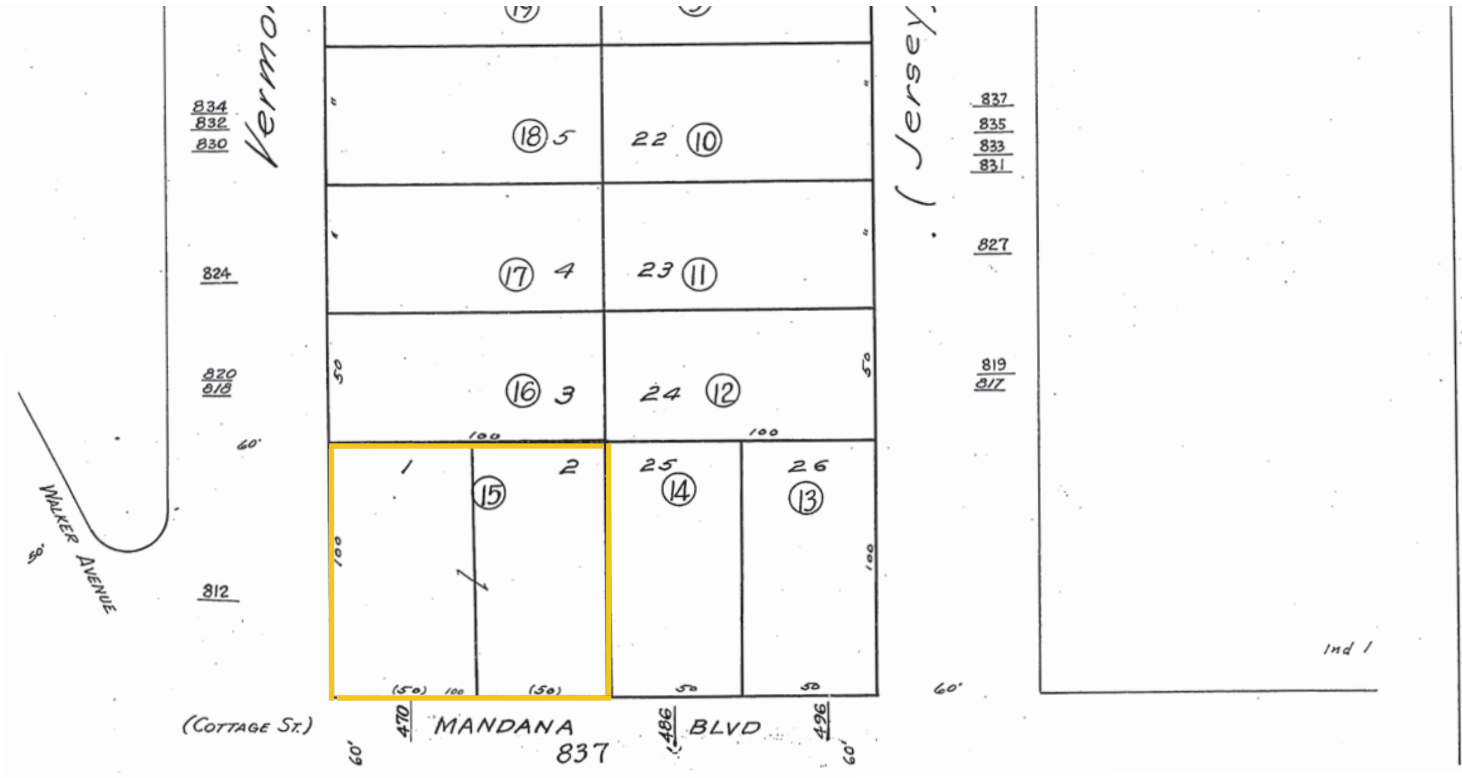
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TAX RECORDS LOT DIMENSIONS & ASSESSOR'S PLAT MAP



*Lot Dimensions are Estimated



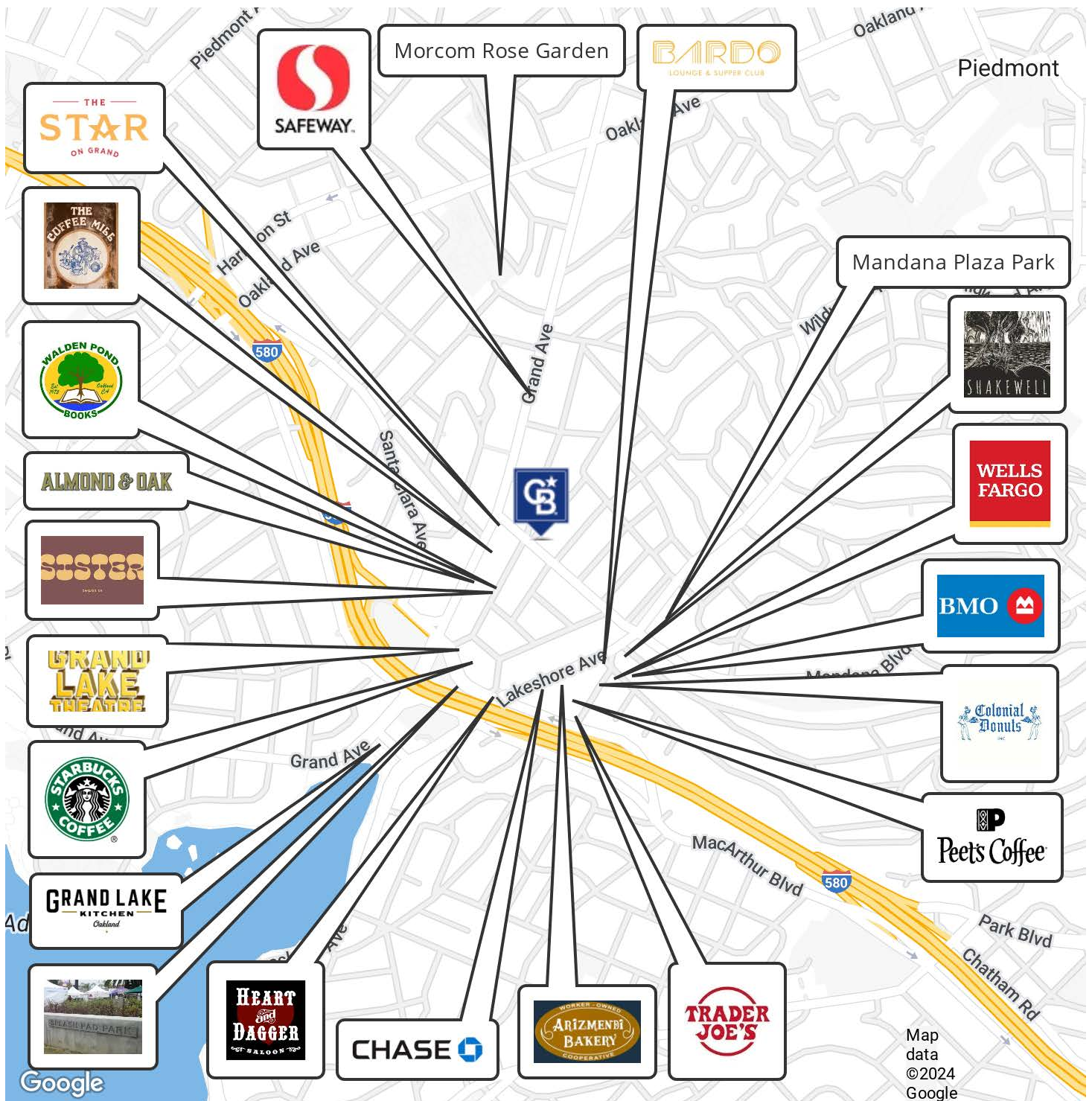
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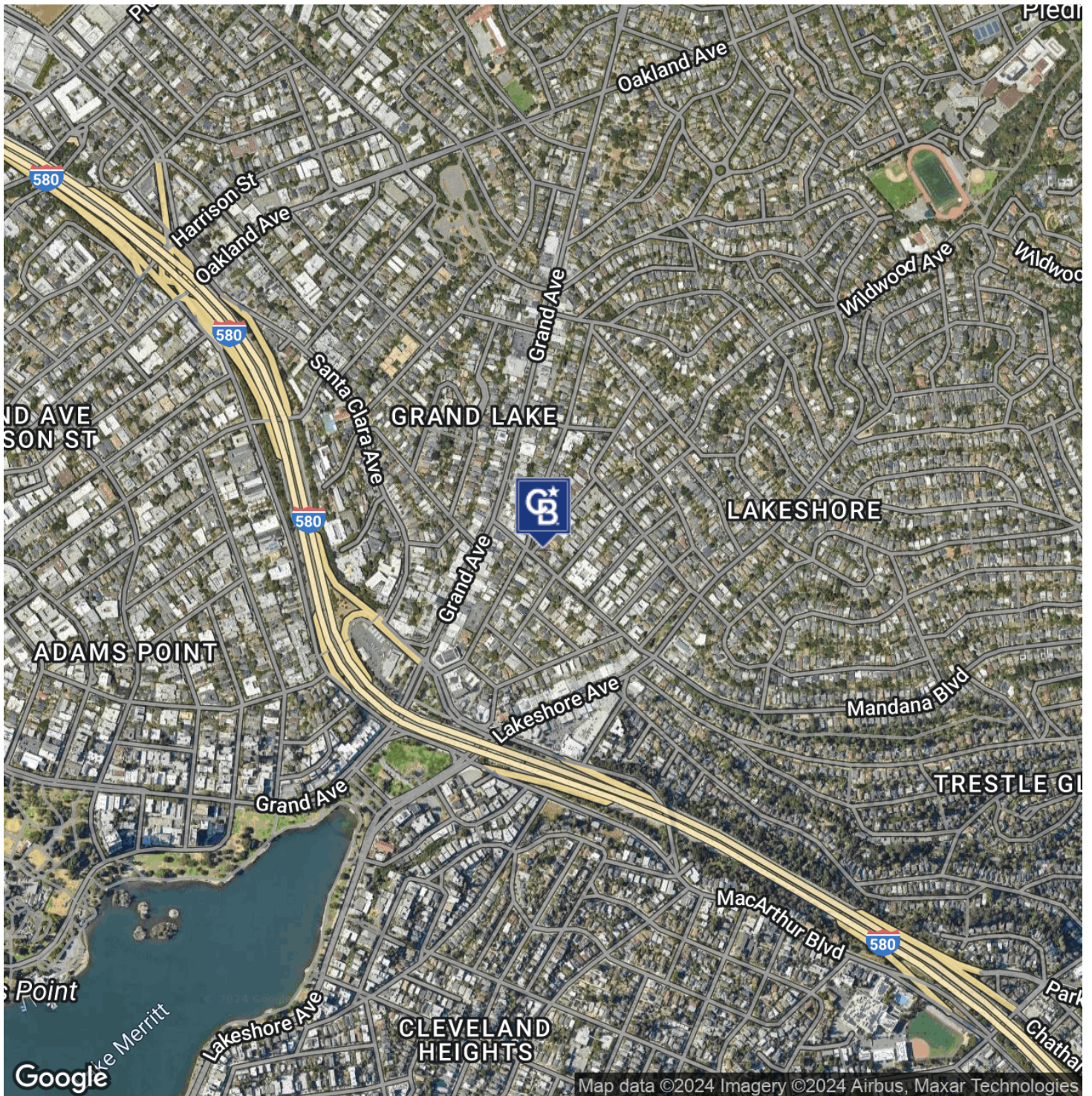


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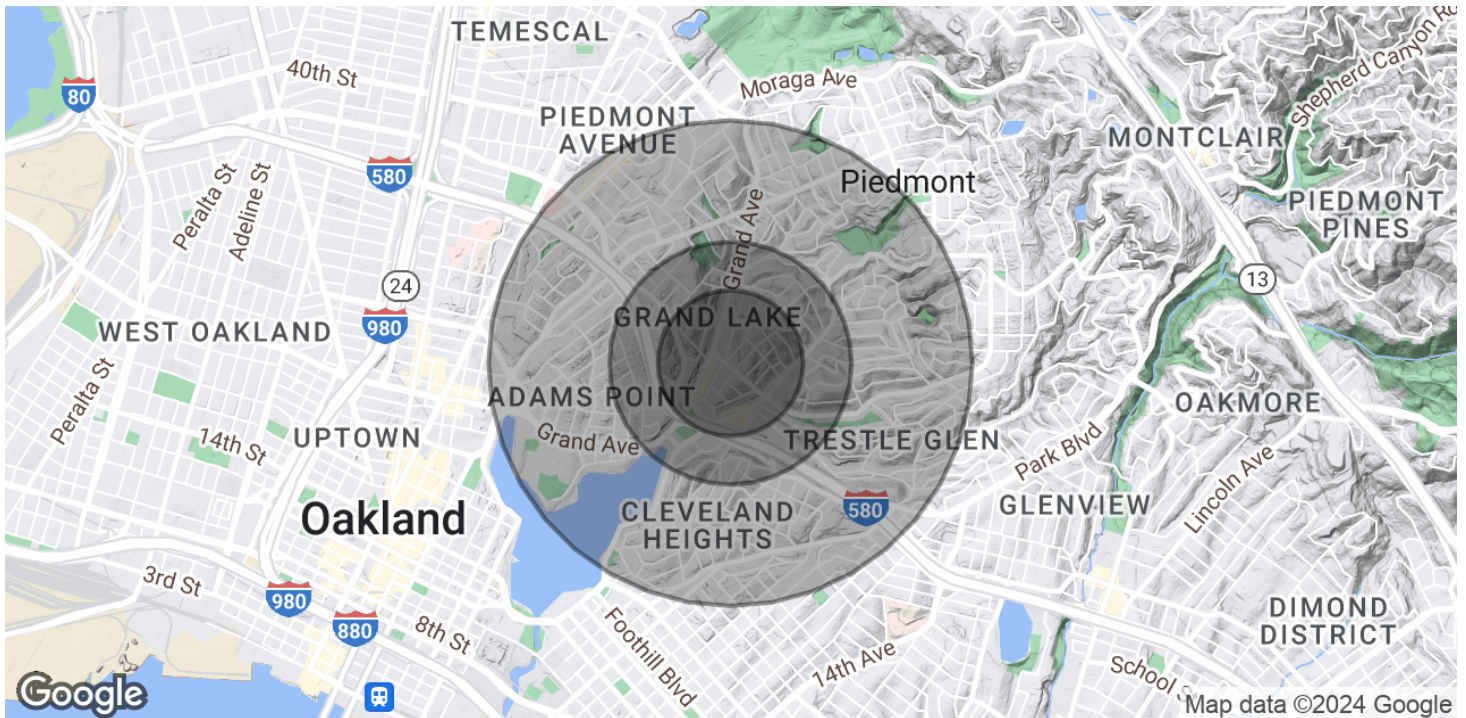


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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	4,051	11,686	47,572
Average Age	43	42	42
Average Age (Male)	42	41	42
Average Age (Female)	43	43	43
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	2,181	6,055	24,192
# of Persons per HH	1.9	1.9	2
Average HH Income	\$196,591	\$183,223	\$175,413
Average House Value	\$1,362,982	\$1,365,546	\$1,306,101

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

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