

1526 EVERETT STREET, ALAMEDA, CALIFORNIA



10-UNIT APARTMENT BUILDING

\$1,350,000

*Offered Exclusively by:*

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## PROPERTY DESCRIPTION

1526 Everett Street in Alameda is a delightful ten-unit apartment building located in Alameda's East End, just one block from Alameda's Park Street Business District. Built in 1910, this property consists of a two-story building situated on a corner level lot measuring approximately 6,084 square feet.

The building is of wood-frame construction with a stucco exterior. The property features four (4) 1-bedroom, 1-bath apartment units at the upper level and six (6) studio, 1-bathroom units at the street level. According to the county records, the gross living area is 5,626 square feet.

Mostly, the units feature a combination of hardwood floors and carpeted areas in the living rooms and bedrooms, and vinyl and tile floors in the kitchens and bathrooms. Many of the units



have also been remodeled and upgraded. Some of the units are heated by a gas wall furnace; others with electric heat. Each of the four upper 1-bedroom units is equipped with its own gas meter, electric meter and water heater. The studio units, on the other hand, are served off the house water heater and house electric and gas meters. The owner also pays for water and garbage. 1526 Everett is wired for Cable TV.



An on-site common area laundry room houses a coin-operated washer and coin-operated dryer. Just this month, the building received two (2) coats of fresh paint. A brand-new roof, also installed this month, features the Timberline Ultra High Definition Lifetime composition shingles, and comes with a 10-year warranty against leaks.

## INVESTMENT HIGHLIGHTS

### INCOME

Current Scheduled Income .....	\$114,300	
Add: Laundry Income .....	\$ 1,800	Estimated @ \$150/month
Less: Vacancy .....	\$ 3,429	Estimated @ 3% of Scheduled Income
<b>NET RENTAL INCOME .....</b>	<b>\$112,671</b>	

### ESTIMATED EXPENSES

Gas .....	\$ 1,792	2011 Cash Flow Report
Electricity .....	\$ 2,371	2011 Cash Flow Report
Water & Sewer .....	\$ 2,125	2011 Cash Flow Report
Garbage .....	\$ 2,300	2011 Cash Flow Report
Landscaping .....	\$ 450	2011 Cash Flow Report
Business License .....	\$ 200	2011 Cash Flow Report
Insurance .....	\$ 1,935	2011 Tax Return
Property Taxes .....	\$ 20,250	Estimated at 1.5% of purchase price
Maintenance .....	\$ 5,715	Estimated at 5% of Scheduled Income
<b>TOTAL ESTIMATED EXPENSES .....</b>	<b>\$ 37,138</b>	

### NET OPERATING INCOME

Net Rental Income .....	\$112,671
Less: Total Estimated Expenses.....	\$ 37,138
<b>NET OPERATING INCOME .....</b>	<b>\$ 75,533</b>

### CASH FLOW

Annual Interest Rate .....	4.25%	Assumed for a 7-year fixed rate loan
Loan Amount .....	\$945,000	Assume 70% Loan-to-Value
Annual Principal & Interest Payments .....	\$ 55,786	Over 30-yr amortization
<b>ANNUAL CASH FLOW .....</b>	<b>\$ 19,747</b>	Positive cash flow of \$1,646/month

### KEY FINANCIAL RATIOS

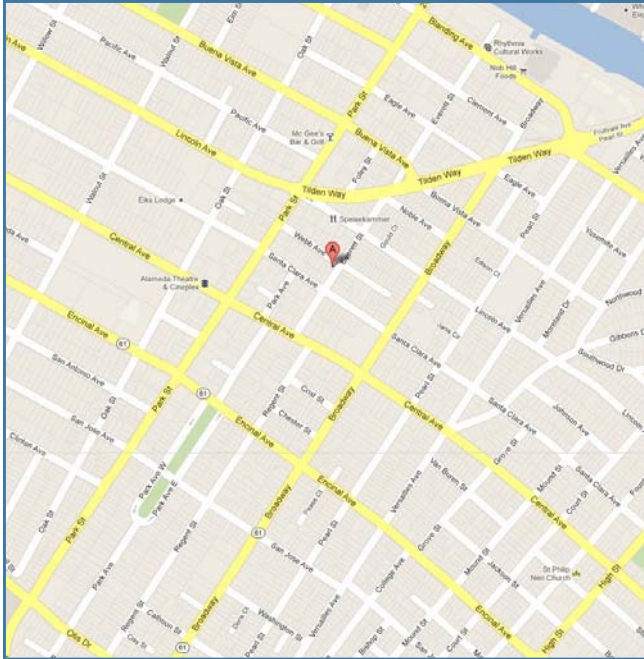
Price .....	\$1,350,000	Offering price
Down Payment .....	\$405,000	30% of Purchase Price
Price/Unit .....	\$135,000	
Price/Sq Ft of Living Area .....	\$ 240	Based on 5,626 square feet
Expenses as a % of Gross Income .....	34.9%	
Gross Revenue Multiplier .....	11.63	
Cap Rate .....	5.60%	
Debt Service Ratio .....	1.354	
Cash-on-Cash .....	4.88%	
Principal Paydown in Year 1 .....	\$ 15,932	
Pre-Tax ROI in Year 1 .....	8.81%	

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10-Unit Apartment Building

1526 Everett Street, Alameda, CA

## LOCATION



1526 Everett is located in Alameda's East End, in a neighborhood comprised mainly of single-family residences and some apartment buildings. With its close proximity to Park Street and Santa Clara Avenue, its location is first-class and within walking distance of extensive local amenities, a choice of trendy restaurants and coffee shops, numerous local retail establishments, and public transportation. Bus routes on Santa Clara Avenue and Park Street provide effortless commutes in Alameda, to downtown San Francisco, and to downtown Oakland. Residents enjoy a convenient approach to Highway 880 for links to San Francisco and various East Bay cities. Fruitvale BART, a short distance away, provides easy access to both San Francisco Airport and far-reaching cities in the East Bay, while Doolittle Drive provides an expedient way to reach Oakland International Airport.

## ALAMEDA & ITS DEMOGRAPHICS

The City of Alameda's website notes that Alameda is a sophisticated Bay Area island community with a small town vibe, and is known for its tree-lined streets and Victorian charm, low crime, a clean/green focus, natural beauty, abundant recreational opportunities, an excellent quality of life and a high standard of living. In addition to its unusual status as an island city in the San Francisco Bay, Alameda is a residential community known for historic preservation, unique attractions highlighted by the USS Hornet Museum, the historic Alameda Theatre, and the Alameda Free Library. On April 14, 2006, Alameda was designated as a "Coast Guard City," one of only 12 cities in the nation recognized with this honor. In July 2010, First Lady Michelle Obama designated the City of Alameda a Preserve America Community, making it one of a select group of communities nationwide. Preserve America Communities are committed to using their heritage to build a better future. Also in 2010, the city was cited as one of the "100 Best Communities for Young People" by America's Promise Alliance, founded by General Colin Powell.

The 2010 United States Census reported that Alameda had a population of 73,812 spread over approximately 23 square miles, which amounts to a population density of 3,215 people per square mile. There were 30,123 households. The average household size therefore was approximately 2.4. Approximately 61% of all households were families with an average family size of 3.06.

The 2010 United States Census also reported that Alameda had 32,351 housing units, which translates to an average density of 1,409.0 housing units per square mile. Almost 52% of the housing units were occupied by renters, who make up almost 48% of Alameda's population.

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