



1757 26th Ave, Oakland, CA 94601

\$6,995,000

39 unit multifamily building

39-unit multifamily building CAP rate of 7.11-12%



Lynn Paris
CA
949.351.1343

Listing Added: 11/29/2024

Listing Updated: 11/29/2024

Details

Asking Price	\$6,995,000	Property Type	Multifamily
Subtype	Apartment Building	Class	B
Square Footage	25,447	Price/Sq Ft	\$274.89
Cap Rate	7.11%	NOI	\$497,235
Units	39	Year Built	1938
Year Renovated	2020	Buildings	1
Stories	3	Lot Size (sq ft)	10,951
APN	257341	Price/Unit	\$179,358.97

Marketing Description

Building Description: Kensington Plaza is a very nostalgic 3-story property located at 1757 26th Ave in Oakland California. The building is 25,447 square feet and sits on a 10,951 square foot lot with 39 units. It is a great central business district location. It is in the heart of Oakland's Fruitvale district close to Lake Merritt. This attractive property offers an investor the opportunity to purchase a recently upgraded building located in the Fruitvale District, one of Oakland's popular neighborhoods. With a 33% upside in rents, this building allows the next owner to increase returns and leverage investment in the hot Oakland market.

The property consists of 9 studio units, 18 one-bedroom/one-bath units, 8 two-bedroom/one-bath units, and 4 two bedroom/two-bath units. The building has a 33% upside in the rents. This classic Marina-style building has bay windows, separate eat-in kitchens, and large walk-in closets. Constructed in 1928, the units have recently received significant improvements, including upgraded kitchens and baths, newer vinyl windows, and newer flooring. Most units also feature new paint, carpet, or hardwood floors and ceiling fans. The building also had significant foundation upgrades. The building is separately metered for gas and electricity. 80% of the units have been completely renovated. This roof has a lifetime GAF warranty for the life of the property against leaks or repairs. There is a laundry room generating monthly income and is convenient for the residents. The interior finishes of the units contain carpet and wood flooring in the living and bedroom areas, vinyl flooring in the kitchen and bathroom areas, and painted drywall walls and ceilings. Kitchens contain plastic laminate granite countertops and wood cabinetry. Bathrooms contain wood cabinets with cultured stone sinks and baked enamel tubs with fiberglass and ceramic tile shower surrounds.

The property consists of an irregular-shaped parcel of land containing approximately 0.26 acres. Improvements at the property consist of a three-story apartment building containing a total of 39 apartments. The property is relatively flat with a slight gradient to the southwest and is attractively landscaped with planter areas. The property is zoned general commercial, by the Oakland Planning Department and is in conformance with the city zoning requirements. The building improvements at the property consist of a three-story apartment building totaling approximately 25,447 rentable square feet. Construction is typical wood framing with concrete foundation walls raised to create a partial basement on the southern portion and slab on grade foundation on the northern portion. The exterior finishes consist of painted brick veneer and stucco siding. The flat roof contains built-up covering. Units are heated by electric wall heaters. Domestic hot water is provided by a central gas-fired boiler located in the basement. Domestic water lines are copper. Electrical wiring is observed as copper.

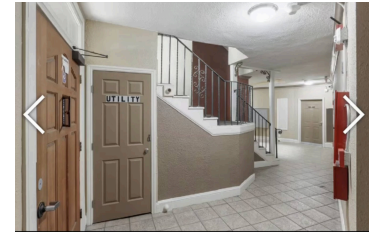
Investment Highlights

39- unit with a CAP 7.11%!

Location (1 Location)



Property Photos (12 photos)



Annual Property Operating Data			
Name:	Kensington Plaza	Price:	\$6,995,000
Location:	1757 26th Ave	Deed Payments:	\$2,848,000
Type of:	39 Apartments	Loan:	\$4,895,000
Property:			

ASSESSED APPRAISED VALUES			
Lot LOAN	\$4,895,000	39 years	8.5%
Land:	\$2,200,000		
Improvements:	\$6,100,000		
Personal Property:	\$ 45,000		
Total:	\$8,775,000		

Annual Income/Expense			
	EXISTING	MARKET	
Rental Income	\$718,519	\$1,072,344	
Landlady Income	\$ 3,600	\$ 3,600	
Total Income	\$762,119	\$1,076,344	
Expense:			
Vacancy	\$ 22,886	\$ 22,886	
Maintenance and Reserve	\$ 18,000	\$ 18,000	
Marketing	\$ 1,200	\$ 1,200	
Property Insurance	\$ 18,000	\$ 18,000	
Management Services	\$ 22,000	\$ 22,000	
Utilities			
Electric and Gas	\$ 23,448	\$ 23,448	
Water & Sewer	\$ 22,303	\$ 22,303	
Garbage	\$ 18,504	\$ 18,504	
Taxes			
City of Oakland-Business Taxes	\$ 8,804	\$ 8,804	
City of Oakland-RAP Taxes	\$ 3,939	\$ 3,939	
Proprietor Taxes	\$107,000	\$ 107,000	
Total Operating Expenses	\$264,344	\$ 325,334	
Net Operating Income	\$497,775	\$ 751,010	
Loan Debt Service	\$133,516	\$ 133,516	
Cash Flow	\$364,259	\$ 617,494	

RENT ROLL					
Property	Tenant Name	Unit	Unit Type	Rent Charges	Market Rent
1757 26th Ave		100	21.0	2,232.76	2,720.00
1757 26th Ave		101	21.0	2,238.70	2,720.00
1757 26th Ave		102	21.0	1,930.00	2,225.00
1757 26th Ave		103	21.0	1,588.75	2,225.00
1757 26th Ave		104	21.0	2,020.00	2,225.00
1757 26th Ave		105	21.0	1,935.00	2,225.00
1757 26th Ave		106	Studio	1,495.00	1,848.00
1757 26th Ave		107	21.0	1,935.00	2,225.00
1757 26th Ave		108	Studio	2,084.96	2,225.00
1757 26th Ave		109	21.0	1,505.55	1,848.00
1757 26th Ave		110	Studio	1,970.00	1,848.00
1757 26th Ave		111	20x20x10th	1,506.22	2,720.00
1757 26th Ave		112	Studio	1,945.00	1,848.00
1757 26th Ave		200	20x20x10th	1,364.35	2,720.00
1757 26th Ave		201	20x20x10th	2,143.38	2,720.00
1757 26th Ave		202	Studio	1,512.18	1,848.00
1757 26th Ave		203	21.0	2,095.00	2,225.00
1757 26th Ave		204	21.0	1,935.00	2,225.00
1757 26th Ave		205	21.0	1,363.21	2,225.00
1757 26th Ave		206	Studio	1,495.00	1,848.00
1757 26th Ave		207	21.0	1,432.01	2,225.00
1757 26th Ave		208	21.0	1,935.00	2,720.00
1757 26th Ave		209	21.0	1,899.07	2,720.00
1757 26th Ave		210	21.0	2,064.88	2,225.00
1757 26th Ave		211	21.0	1,935.00	2,225.00
1757 26th Ave		212	studio	1,019.15	1,848.00
1757 26th Ave		300	21.0	2,317.37	2,720.00
1757 26th Ave		301	21.0	1,278.91	2,225.00
1757 26th Ave		302	21.0	1,935.00	2,225.00
1757 26th Ave		303	21.0	1,935.00	2,225.00
1757 26th Ave		304	21.0	2,081.38	2,225.00
1757 26th Ave		305	21.0	1,935.00	2,225.00
1757 26th Ave		306	studio	1,945.00	1,848.00
1757 26th Ave		307	21.0	1,634.88	2,720.00
1757 26th Ave		308	21.0	1,364.35	2,225.00
1757 26th Ave		309	21.0	1,935.00	2,720.00
1757 26th Ave		310	21.0	1,338.58	2,225.00
1757 26th Ave		311	21.0	1,935.00	2,225.00
1757 26th Ave		312	studio	1,445.00	1,848.00
Landlady Income				800.00	800.00
				563,264.96	585,712.00