



Bay's Elite Investments

Multi-Family Advisory Services

Exclusive Multi-Family Offering:
5900 Laird Avenue Oakland, CA



Over 13 Years of Exclusive Apartment Brokerage Services

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Property Description

- 4 Massive Condominium Style Apartment Units
- Three 2 Bedroom 1 Bath & One 3 Bedroom 2 Bath
- Individually Metered for PG&E
- Individual garages for each unit
- Walk to Mills College
- Close proximity to the 580 Freeway & 35 Minute Commute to Downtown San Francisco
- Tremendous Rental Upside
- Perfect for a New or Seasoned Investors
- DEAL for condominium conversion due to unique apartment sizes (buyer must do all their due diligence in this regard).



The Karbassi Team with Bay's Elite Investments is excited to offer qualified investors the opportunity to acquire 5900 Laird Ave in Oakland.

Built circa 1960, the complex is a well-constructed two story over parking with wood frame and stucco siding.

This massive and immaculate 4-plex consists of a superior unit mix of One 3BR/2BA condominium style apartment (perfect for owner user) and additional Three 2BR/1BA condominium style apartments. There is a combined 3611 square feet of living space among the 4 units with functional floor plans, located on a 8306 sqft lot. Each unit enjoys a covered parking space operated with a remote. Two of the 2BR units have huge balconies where one can bask in the sun. The property is separately metered for PG&E on circuit breakers.

Additionally there is a pair of coin op laundry leased through coin mac on the premises. The building has a storage room along the rear.

The Millsmont neighborhood is located in the foothills of Oakland, California, and it encompasses the area of East Oakland to the south and east of Mills College. The property is literary across the street from the eastern side of the Mills College campus. The building is about 6 blocks away from the magnificent Maxwell Park neighborhood of Oakland to the West of the Mills College.

5900 Laird ave is perfect for an new home buyer to occupy one unit and lease on the remaining as two of the units are on month-to-month tenancies. The property also offers an attractive investment opportunity to a seasoned investor as it is in a great location with tremendous rental upside.



Oakland's Lake Merritt Drawing New Residents, Pushing Up Rents

SFGate Article

Oakland invested nearly \$200 million since 2002 into rehabilitating the lake, once a stinky, swamp pond filled with trash, bacteria and sewage. The lake is cleaner than it has been in decades and a project to connect Lake Merritt to the bay should finish early next year. Lights twinkle around the edge of the lake at dusk, and the fog that often blankets much of San Francisco in the summer rarely reaches into Oakland. Large, elegant apartments surround the lake, and young couples and families picnic and play on its shores in greater numbers than anyone can remember. Every few weeks, a new restaurant or bar opens along Lakeshore or Grand avenues. Crime is down. Rents are up. Way up.

The average rent around Lake Merritt has risen 53 percent since 2011 to \$2,398 - a larger increase than in any other neighborhood in the city, according to real estate data. The average rent in San Francisco, in comparison, is \$3,229. In the past three years, more than 200 restaurants have opened in Oakland, according to city data. "As you start to have higher income, more affluent people come into a particular neighborhood, they're going to have certain amenities that they want - restaurants, coffee shops," said Malo Hutson, an assistant professor of city and regional planning at UC Berkeley who has studied gentrification in Oakland.

Crime has also fallen around the lake, said Oakland Police Capt. Rick Orozco, who oversees the Lake Merritt area.

"It used to be on weekends and even calm nights I used to get complaints about loitering and drug sales," Orozco said. "Now, in the last few months, I get calls about loud music and barbecues. It is a great problem." Robberies in Orozco's police district, which extends into the Fruitvale neighborhood, have fallen by 35 percent since this time last year and shootings have dropped by 32 percent.

Jen Butler, 32, who moved with her husband from San Francisco to an apartment in the Adams Point neighborhood near the lake earlier this year, said she was drawn to Lake Merritt because it offered something she couldn't find in other parts of the city. "This is like my front yard, this is so cool," she said as she sat on a bench near the shore of the lake. "San Francisco was fun but it got expensive. It wasn't like this there." "East Lake, it has really transitioned over the last three years," Geraldo said. "Investors are hot and heavy to acquire property there because you're getting spillover from Adams Point."

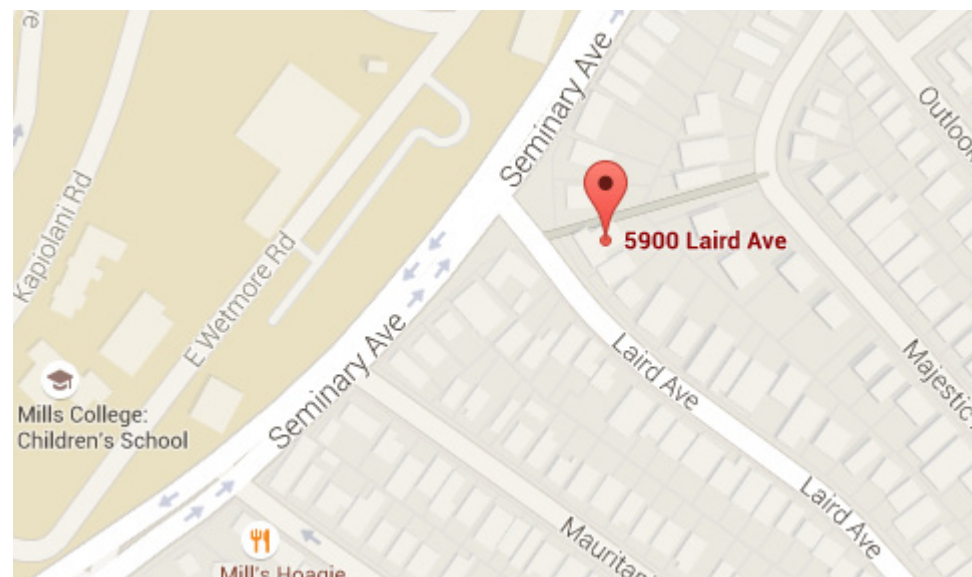
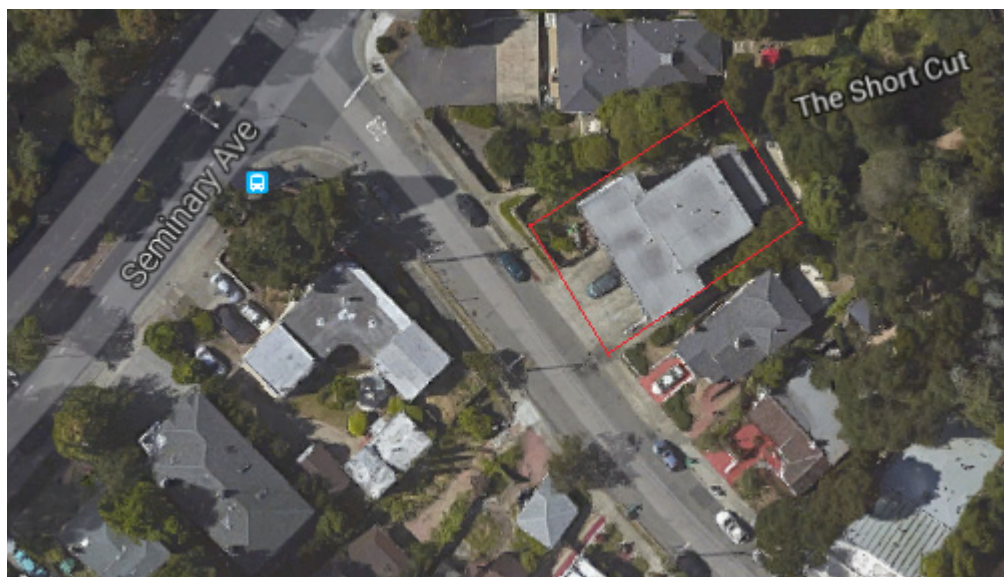
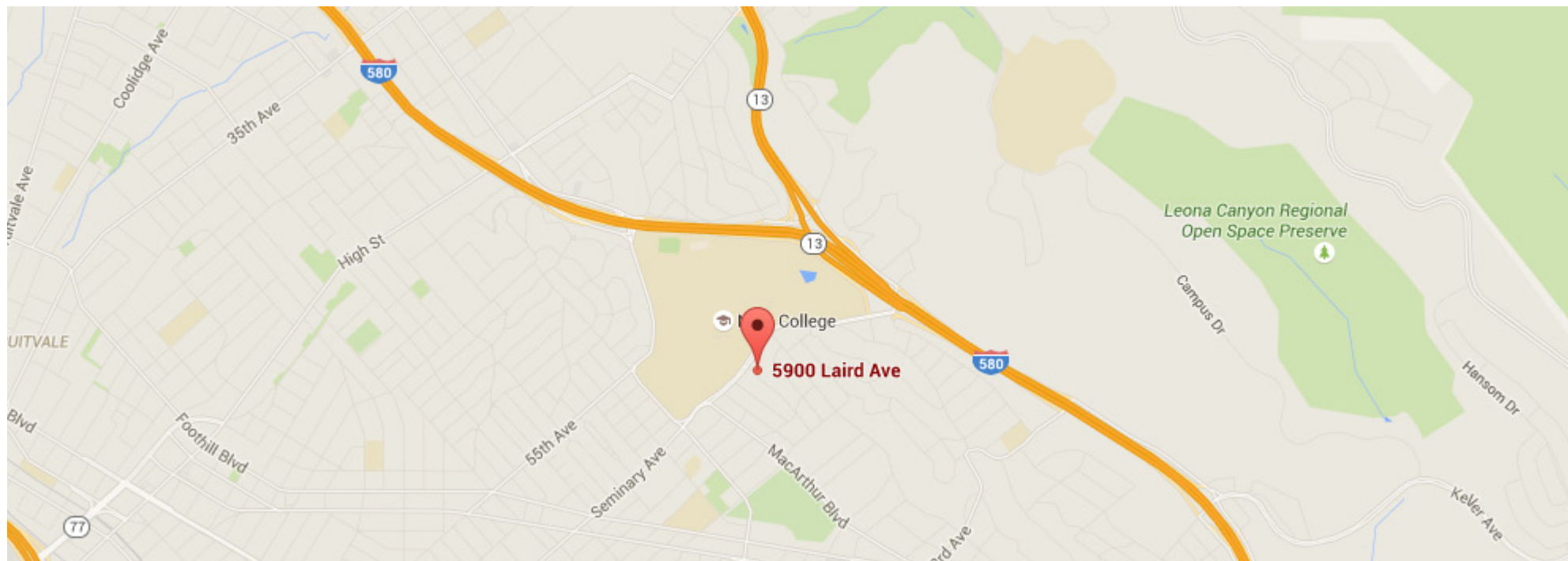
For the full article please see: <http://www.sfgate.com/bayarea/article/Oakland-s-Lake-Merritt-drawing-new-residents-5752202.php>



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Location Overview



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Offering Summary

Property Address		
Price		\$960,000
Down Payment	30%	\$288,000
Price/Unit		\$240,000
Number of Buildings		1
Number of Units		4
Number of Stories		2
Rentable Sq. Ft.		3,611
Price/Sq. Ft.		\$266
Type of Ownership		Fee Simple
Year Build/Renovated		1960
Total Parking Spaces		4
Parking Ratio		1
Lot Area (Sq. Ft.)		8306
Landscaping		Mature

	CAP	GRM
Current	4.56%	12.92
Pro Forma	7.36%	9.41

Proposed Financing

Loan Amount	\$672,000
Interest Rate	4.00%
Amortization (Months)	360
Program	30 Year Fixed
Net Cash Flow before debt service	\$43,785
Debt Service	\$38,098
Net Cash Flow after debt service	\$5,687
Cash on Cash	1.97%
Debt Coverage Ratio (DCR)	1.15

Unit Mix Summary

Unit			Sq. Ft.	Current Rent		Pro Forma Rent	
Type	#	%	Unit	Avg.	Rent/Sq. Ft.	Avg.	Rent/Sq. Ft.
3 Bd/2 Bath	1	25.0%	1100	\$1,927	\$1.75	\$2,650	\$2.41
2 Bd/1 Bath	3	75.0%	837	\$1,422	\$1.70	\$1,950	\$2.33
Total/Average	4	100%	968.5	\$1,675	\$1.73	\$2,300	\$2.37



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Operating Data

Income		Current	Per Unit	Pro Forma
Scheduled Rental Income		\$74,317	\$18,579	\$102,000
Other Income		\$500	\$125	\$500
Scheduled Gross Income		\$74,817	\$18,704	\$102,500
Less: Vancancy	3.00%	\$2,245	\$561	\$3,075
Gross Operating Income		\$72,573	\$18,143	\$99,425
Less: Expenses		\$28,788	\$7,197	\$28,788
Net Operating Income		\$43,785	\$10,946	\$70,637

Expenses		Current	Per Unit	Pro Forma
Property Tax	1.44%	\$13,801	\$3,450	\$13,801
Assessments		\$1,763	\$441	\$1,763
Water**		\$2,301	\$575	\$2,301
Management**		\$3,700	\$925	\$3,700
PG&E**		\$1,084	\$271	\$1,084
Maintenance and Repairs		\$2,159	\$540	\$2,159
Rent Board Fee		\$120	\$30	\$120
Business License Tax		\$890	\$223	\$890
Insurances**		\$1,335	\$334	\$1,335
Waste Management**		\$1,635	\$409	\$1,635
Total Expenses		\$28,788	\$7,197	\$28,788
Expense/Unit		\$7,197		\$7,197
Expense/sf.		\$7.97		\$7.97



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Rent Roll

Apt #./ Unit #	Bedrooms	Bathrooms	Sq. Ft.	Current Rent	Pro Forma Rent	Current Rent/Sq. Ft.	Rate
A	2	1	837	\$1,678	\$1,950	\$2.0	
B	3	2	1100	\$1,927	\$2,650	\$1.8	
C	2	1	837	\$1,339	\$1,950	\$1.6	
D	2	1	837	\$1,249	\$1,950	\$1.5	
Average	2	1	902.8	\$1,548	\$2,125	\$1.7	

Capital Improvements

**June 2015- Professional Exterior Paint	\$18,000
**June 2015- Landscape Improvements	\$2,800
**June 2013- Remodeling Apt B	\$1,973
**May 2013- Water Heater	\$1297
**May 2013- Retaining Wall	\$2500
**July 2011- Apt B Flooring	\$3550

The property is well-located literary steps from the Mills College in the Millsmont district of Oakland. Rents in the City of Oakland have dramatically increased in the past 36 months and the buidling rents



Rental Comparisons

Address	Zipcode	Bedrooms	Bathrooms	Rent
6150 Outlook Ave. 	94605	2 Bedroom	1 Bath	\$1,900
5400 Mountain Blvd 	94619	2 Bedroom	1 Bath	\$2,200
3855 Buell St. 	94619	2 Bedroom	1 Bath	\$2,495
Laurel Heights Apartments 	94619	2 Bedroom	1 Bath	\$1,925

All information gathered from www.apartments.com



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Property Photographs



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