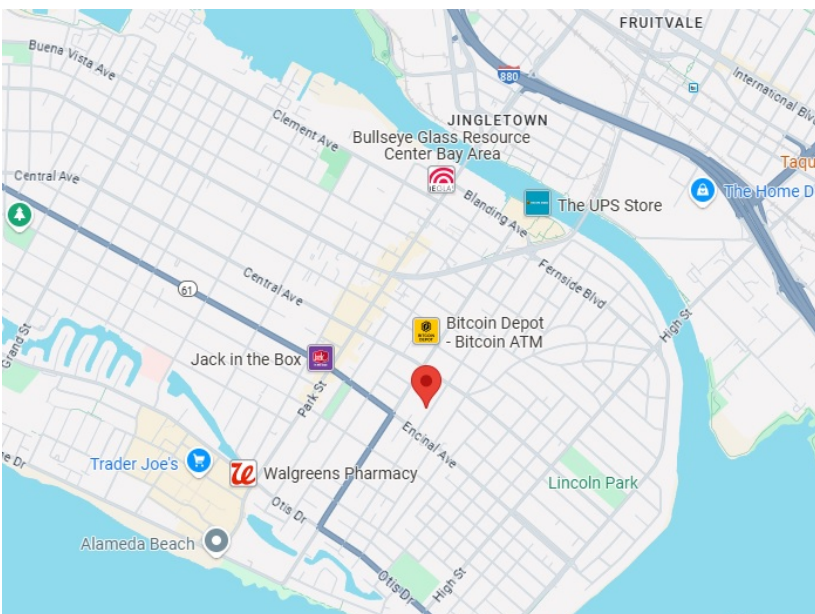




## 8 UNIT APARTMENT BUILDING

1335 Pearl Street, Alameda, CA 94501



OFFERED AT  
**\$2,490,000**

**Michael E. Dunn, Broker**  
**Mobile: (925)-200-5715**  
**Direct: (925)-472-5853**  
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## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	CURRENT RENT	PROJECTED RENT
8	2BR/1BA	855	\$1,957	\$2,350
8	Total Rentable square feet	6,847		
<b>INCOME</b>				
	Monthly Rent		\$15,662	\$18,800
	Other Income		0	0
	Total Monthly Income		\$15,662	\$18,800
	<b>ANNUALIZED TOTAL INCOME</b>		\$187,944	\$225,600
	Scheduled Gross Income		\$187,944	\$225,600
	Less Vacancy Reserve (5.00%)		(\$9,397)	(\$11,280)
	<b>GROSS OPERATING INCOME</b>		\$178,547	\$214,320
<b>EXPENSES</b>				
	Taxes (New @ 1.2085%)		(\$30,092)	(\$30,092)
	Levies and Assessments		(\$8,842)	(\$8,842)
	Insurance (5% increase over 2023)		(\$7,579)	(\$7,579)
	Water		(\$559)	(\$559)
	Gas		(\$157)	(\$157)
	Electric		(\$476)	(\$476)
	Garbage		(\$3,608)	(\$3,608)
	Repairs/Maintenance/Cleaning		(\$4,638)	(\$4,638)
	Capital Improvements		(\$0)	(\$0)
	Landscaping		(\$2,600)	(\$2,600)
	Business License		(\$1,474)	(\$1,474)
	Miscellaneous (Est)		(\$1,500)	(\$1,500)
	<b>TOTAL EXPENSES</b>		(\$61,525)	(\$61,525)
	<b>NET OPERATING INCOME</b>		\$117,022	\$152,795
	Expenses as % of Gross Income		35.00%	29.00%
	Expenses per Unit		\$7,691	\$7,691
	Expenses per Square Foot		\$8.99	\$8.99

(1) YTD Annualized

(2) Individual gas and electric

## MARKET ANALYSIS

	CURRENT RENTS		PROJECTED RENTS	
<b>SALE PRICE</b>	<b>\$2,490,000</b>		<b>\$2,490,000</b>	
Down Payment	\$1,190,000	48%	\$790,000	32%
First Loan (1)	\$1,300,000	52%	\$1,700,000	68%
<b>NET OPERATING INCOME</b>	<b>\$117,022</b>		<b>\$152,795</b>	
Estimated Debt Service	(\$95,545)		(\$124,944)	
Cash Flow	\$21,477		\$27,851	
Plus principal pay down	\$20,633		\$26,982	
Total pre-tax return	\$42,110		\$54,833	
Return on Investment	3.50%		6.90%	
Gross Rent Multiplier	13.24		11.04	
Capitalization Rate	4.70%		6.10%	
Price per square foot	\$364.00		\$364.00	
Price per unit	\$311,250		\$311,250	

(1) Financing: 1.2 DCR, 6.20% rate, 30 year Amortization, 70% maximum loan to value ratio.



## TENANT SUMMARY

SPACE NO.	UNIT MIX	SIZE (SF)	TENANT	CURRENT RENT	BANKED RENT	START DATE
1335-A	2BD/1BA	856	OCCUPIED	\$1,903	\$1,903	6/27/2011
1335-B	2BD/1BA	856	OCCUPIED	\$1,521	\$1,608	1/5/2006
1335-C	2BD/1BA	856	VACANT	\$2,350	\$2,350	N/A
1335-D	2BD/1BA	856	VACANT	\$2,350	\$2,350	N/A
1335-E	2BD/1BA	856	OCCUPIED	\$1,435	\$1,516	10/31/2005
1335-F	2BD/1BA	856	VACANT	\$2,350	\$2,350	N/A
1335-G	2BD/1BA	856	OCCUPIED	\$1,382	\$1,460	10/31/2005
1335-H	2BD/1BA	856	OCCUPIED	\$2,010	\$2,125	3/3/2018
<b>Total</b>		<b>6,848</b>		<b>\$15,301</b>	<b>\$15,662</b>	