



VACANT 8-Unit Multifamily Property | Gourmet Ghetto

1610 MILVIA STREET BERKELEY, CA 94709



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SECTION 1

Property Information

Executive Summary

SALE PRICE	BUILDING SIZE	CAP RATE
\$4,000,000	5,134 SF	5.22%

Other Details

Offering Price:	\$4,000,000
Price / Unit:	\$500,000
Price / SF:	\$779.12
Number of Units:	8
Pro-Forma NOI:	\$208,778
Pro-Forma Cap Rate:	5.22%
Pro-Forma GRM:	13.44
Building Size:	5,134 SF
Lot Size:	6,721 SF
Year Built:	1961

Property Highlights

- Four (4) 2bd/1ba units and four (4) 1bd/1ba units
- Property to be delivered 100% VACANT at close of escrow
- 75% of units have been renovated, and seismic retrofit completed in 2017
- Amenities include eight covered off-street parking spots and an on-site laundry room
- Located just two blocks from Shattuck Avenue in the famed Gourmet Ghetto
- Steps from endless dining options including Cheeseboard, Barney's Gourmet Burgers, and Chez Pansise
- Only 0.5 mi to the UC Berkeley Campus and 0.7 mi to the Downtown Berkeley BART Station
- 98 Walk Score and is considered a "Walker's Paradise" by walkscore.com

Property Description



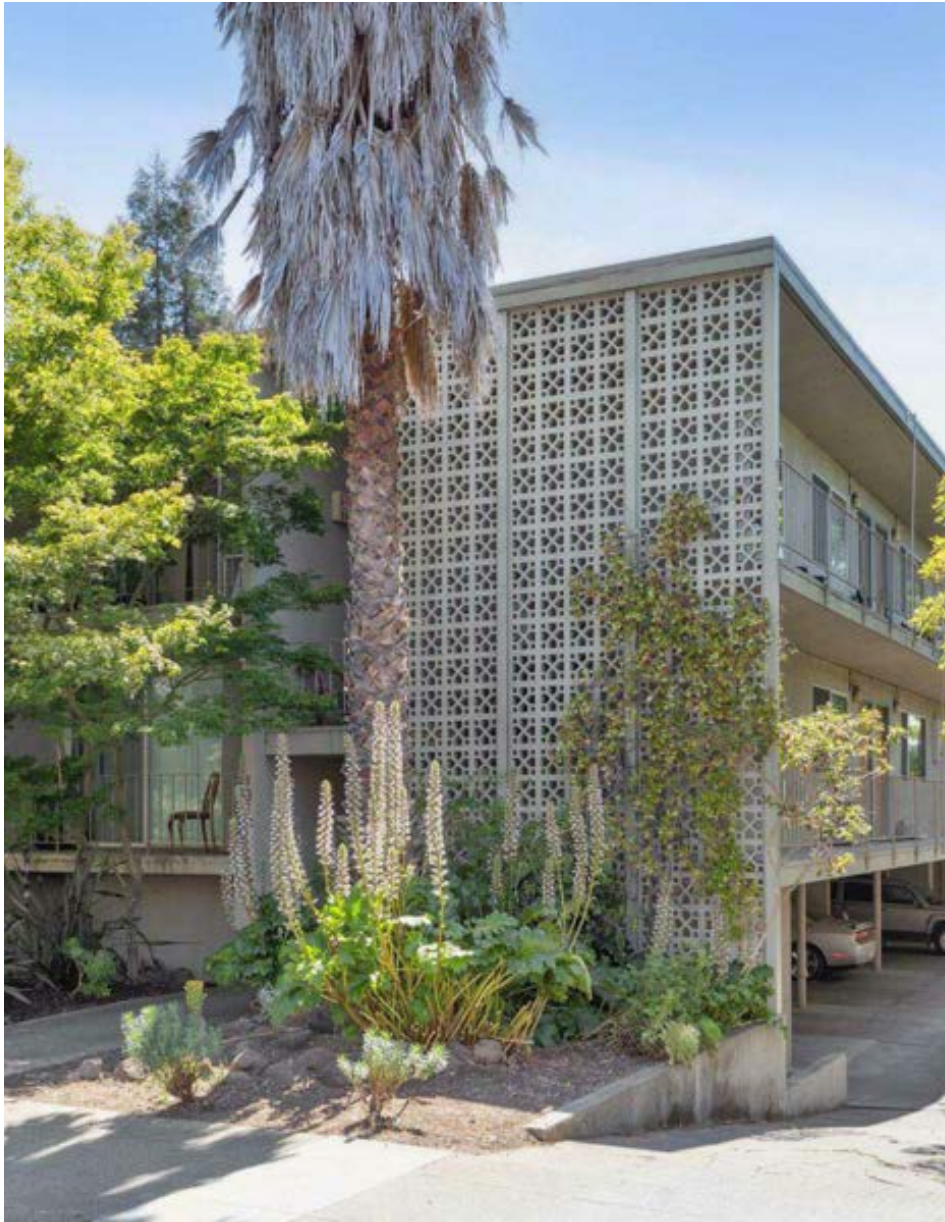
Property Description

The Mitchell Warren Team is pleased to present 1610 Milvia Street, a well-maintained 8-unit apartment located just two blocks from Shattuck Avenue in Berkeley's Gourmet Ghetto neighborhood. The property consists of four (4) 2-bedroom, 1-bathroom units and four (4) 1-bedroom, 1-bathroom units built in 1961. The property will be delivered 100% VACANT, providing flexibility for the buyer. The units are individually metered for electricity, gas, AND WATER minimizing the operating expenses. Amenities include eight off-street parking spots, eight storage closets, and an on-site coin-operated laundry facility. Several capital improvements have been completed including a full seismic retrofit in 2017. This highly sought-after location will continue to attract premium tenants and maintain a low vacancy rate.

Location Description

1610 Milvia Street is ideally located less than two blocks from Shattuck Avenue in Berkeley's Gourmet Ghetto neighborhood. Residents benefit from a range of restaurant choices including Cheeseboard, the Michelin Guide restaurant Chez Panisse, as well as a variety of other restaurants and shopping options. Students will enjoy the close proximity to the UC Berkeley campus just a short walk away. Commuters will appreciate the close proximity of city bus lines and the Downtown Berkeley BART Station allowing access to the entire Bay Area. The property features a 98 Walk Score and is considered a "Walker's Paradise" by walkscore.com.

Additional Photos



Additional Photos

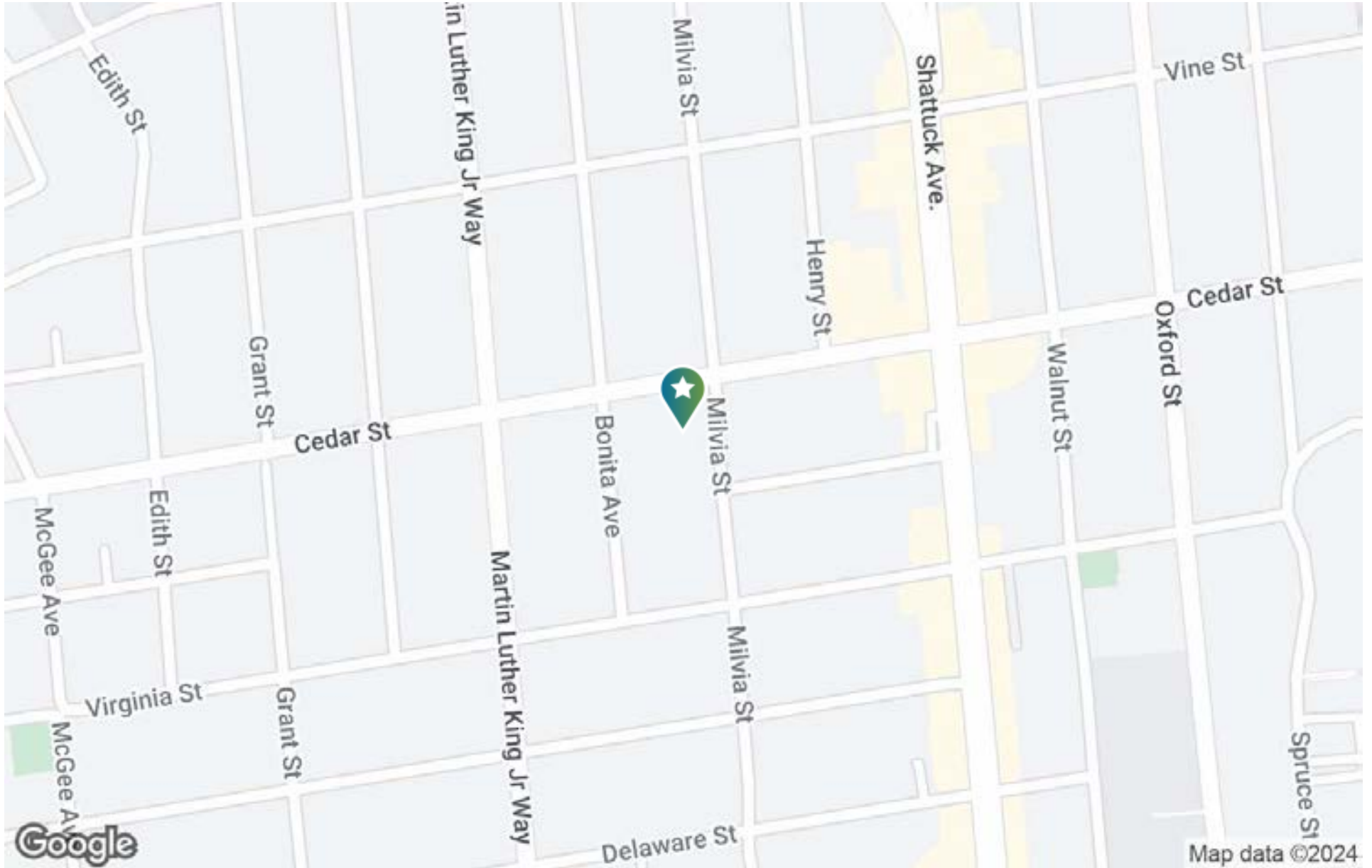




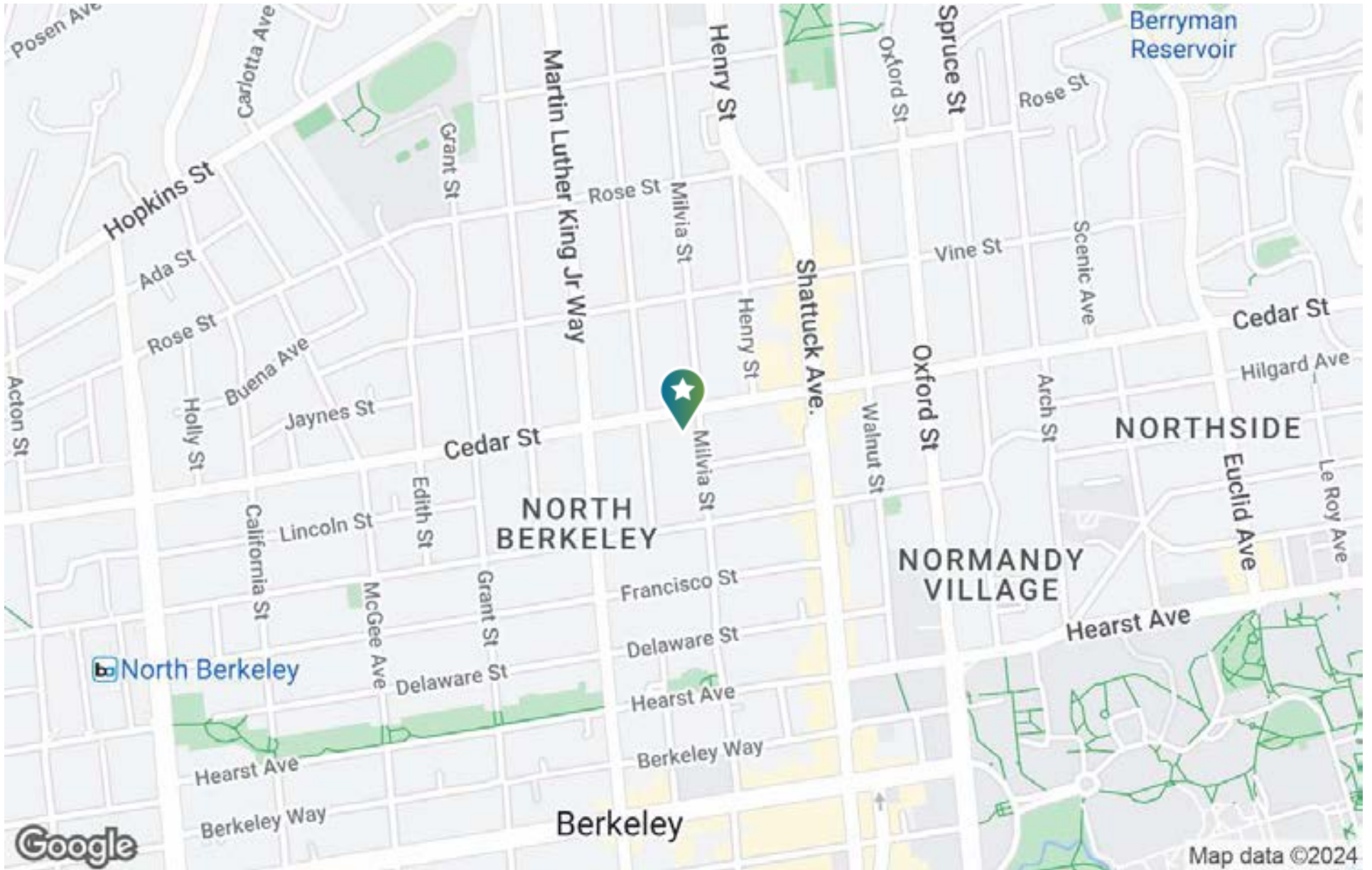
SECTION 2

Location Information

Location Map



Aerial Map





SECTION 3

Financial Analysis

Financial Summary

Investment Overview	Market
Offering Price	\$4,000,000
Price per Unit	\$500,000
Pro-Forma GRM	13.44
Pro-Forma CAP Rate	5.22%
Cash-on-Cash Return (yr 1)	4.03 %
Total Return (yr 1)	\$68,478
Operating Data	Market
Total Scheduled Income	\$297,600
Vacancy Cost	\$8,928
Gross Income	\$288,672
Operating Expenses	\$79,894
Net Operating Income	\$208,778
Pre-Tax Cash Flow	\$68,478
Financing Data (Stabilized)	Market
Down Payment	\$1,700,000
Loan Amount	\$2,300,000
Interest Rate	6.1%
Debt Service	\$140,300
Debt Service Monthly	\$11,691
Principal Reduction (yr 1)	\$0

Rent Roll

Unit Number	Unit Bed	Unit Bath	Unit Size (SF)	Market Rent	Market Rent/SF	Notes
1 (Vacant)	2	1	750	\$3,300	\$4.40	Renovated
2 (Vacant)	1	1	550	\$2,450	\$4.45	Renovated
3 (Vacant)	1	1	550	\$2,450	\$4.45	Renovated
4 (Vacant)	2	1	750	\$3,300	\$4.40	Original
5 (Vacant)	2	1	750	\$3,300	\$4.40	Renovated
6 (Vacant)	1	1	550	\$2,450	\$4.45	Renovated
7 (Vacant)	1	1	550	\$2,450	\$4.45	Renovated
8 (Vacant)	2	1	750	\$3,300	\$4.40	Partial Renovation
Laundry				\$200		
Parking				\$1,200		8 Covered Spaces
Storage				\$400		8 Storage Closets
Totals/Averages			5,200	\$24,800	\$4.43	\$0.00

Income & Expenses

Income Summary		Market	Per SF
Gross Income		\$288,672	\$56.23
Fixed Expenses	% Of Gross Income	Market	Per SF
Property Tax (1.2060%)	16.7%	\$48,240	\$9.40
Special Assessments (23-24 Actual)	0.4%	\$1,203	\$0.23
Insurance (Est \$1.50/SF)	2.7%	\$7,701	\$1.50
Total	19.8%	\$57,144	\$11.13
Operational Expenses	% Of Gross Income	Market	Per SF
Maintenance (Est \$500/unit)	1.4%	\$4,000	\$0.78
Reserves (Est \$200/unit)	0.6%	\$1,600	\$0.31
PG&E (Est \$200/unit)	0.6%	\$1,600	\$0.31
Water (Indv Metered)	0.2%	\$600	\$0.12
Refuse (Est \$650/unit)	1.8%	\$5,200	\$1.01
Business License/Permits (Est 2.8% Gross)	2.6%	\$7,430	\$1.45
Rent Board (\$290/Unit)	0.8%	\$2,320	\$0.45
Total	7.9%	\$22,750	\$4.43
Gross Expenses	27.7%	\$79,894	\$15.56
Net Operating Income	72.3%	\$208,778	\$40.67



SECTION 4

Demographics

Demographics Map & Report

Population	1 Mile	5 Miles	10 Miles
Total Population	45,342	357,067	1,035,975
Average Age	36.0	38.4	38.9
Average Age (Male)	36.1	38.1	38.4
Average Age (Female)	36.5	39.4	40.0

Households & Income	1 Mile	5 Miles	10 Miles
Total Households	19,736	157,242	438,251
# of Persons per HH	2.3	2.3	2.4
Average HH Income	\$110,376	\$134,830	\$126,769
Average House Value	\$801,728	\$847,594	\$771,607

2020 American Community Survey (ACS)





SECTION 5

About Our Team



Tim Warren

Senior Vice President

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Professional Background

Professional Experience

Tim Warren, Senior Vice President of NAI Northern California, is a top-producing East Bay agent completing more than \$100,000,000 in commercial real estate transactions annually. Tim prides himself on his personal service and attention to every detail, which has led him to a large base of repeat and referral clients. Investors trust him to guide them through every step of the real estate process. He ensures all objectives and expectations are exceeded with an expansive network, unparalleled client service, and proven marketing strategies. Tim is arguably one of the most dominant and successful agents in the greater Bay Area. There is no other agent that will provide you the local knowledge with global connections.

Tim comes to NAI Northern California from a successful career as an Executive Manager in the automotive field. He led a team of 30 employees, achieving multiple awards for customer satisfaction and sales volume.

Accomplishments

Tim received the president's club award in 2018, 2019, 2020, 2021, 2022 and consistently ranks as one of the top producing agents at NAI Northern California and NAI Global.

In addition, he has received numerous industry awards including the coveted Costar Power Broker Award.

Recent Transactions

- 24 Units, 174 41st St, Oakland | \$5,750,000
- 44 Units, 888 Vermont St, Oakland | \$14,000,000
- 19 Units, 20411 Marshall St, Castro Valley | \$4,650,000
- 88 Units, 4939 Marconi Ave, Sacramento | \$11,725,000
- 11 Units, 2601 Ridge Rd, Berkeley | \$5,680,000
- 8 Units, 1205 International Blvd, Oakland | \$1,375,000
- 15 Units, 2427 Hilgard Ave, Berkeley | \$5,250,000
- 10 Units, 1742 Spruce St, Berkeley | \$5,720,000
- 10 Units, 881 W A St, San Lorenzo | \$1,850,000
- 48 Units, 237-263 41st St, Oakland | \$11,650,000



Kent Mitchell

Senior Vice President

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Education

BA, University of California, Berkeley
MA, EBTS, Philadelphia
CPCP, Leadership and Training Certification

Professional Background

Professional Experience

Kent Mitchell is Senior Vice President at NAI Northern California with over than 20 years' experience in Oakland, Berkeley and regional Bay Area multifamily, office and retail markets. Graduate of the University of California, Berkeley, Kent is a California Real Estate Broker who began his career purchasing a four-plex, followed by larger acquisitions, a Broker license, and collaboration with investor partners. Kent has represented multifamily and commercial clients in transactions ranging in size from \$1 million to over \$60 million. As broker and investor Kent has represented all aspects of sale of over \$1 billion in regional and international commercial real estate. Kent facilitates transactions throughout the Bay Area, applying his deep expertise in rent control in core Bay Area cities and thorough knowledge of capitalization strategies to help Buyers and Sellers find opportunities and get the best pricing on their transactions.

Area of Specialization

Kent specializes in multifamily, office and mixed-use properties, focusing on high traffic, core East Bay Area location.

Recent Transactions

- 10 Units, 1742 Spruce St, Berkeley | \$5,720,000
- 11 Units, 2601 Ridge Rd, Berkeley | \$5,680,000
- 13,560 SF, 1620 San Pablo Ave, Berkeley | \$10,350,000
- 14 Units, 6521 San Pablo Ave, Oakland | \$5,510,000
- 14,098 SF, 524-530 8th St, Oakland | \$4,295,000
- 15 Units, 2427 Hilgard Ave, Berkeley | \$5,250,000
- 19 Units, 20411 Marshall St, Castro Valley | \$4,650,000
- 22,160 SF, 2120 Broadway, Oakland | \$8,200,000
- 25 Units, 3535 Brook St, Lafayette | \$12,000,000
- 44 Units, 888 Vermont St, Oakland | \$14,000,000
- 5,094 SF, 2233 Santa Clara Ave, Alameda | \$1,425,000



Adam Beeri

Investment Advisor

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Professional Background

Growing up in a commercial real estate family, Adam developed a love for the industry and a passion for helping others meet their real estate goals. His background in property management and as a property owner has given him unique expertise. Having been in his clients shoes, Adam can offer insight that helps them make sound real estate decisions.

When working with new clients Adam studies their business goals as well as their properties. He keep these goals in mind as he locates opportunities to add value to their real estate initiatives. Adam's goal in the CRE industry is to help people with their investments that can set themselves and future generations up for a lifetime of success and wealth. Adam particularly enjoys interacting with people and educating clients in making the right decision when it comes to investing their hard-earned money.

Adam was born in Berkeley. He grew up in Moraga. Graduated from UC Santa Barbara and has lived in San Diego.

Recent Transactions

- 7 Units, 2015 Vine St, Berkeley | \$1,700,000
- 24 Units, 174 41st St, Oakland | \$5,750,000
- 6 Units, 1212 12th St, Oakland | \$1,895,000
- 44 Units, 888 Vermont St, Oakland | \$14,000,000
- 6 units, 3010 Fulton Street, Berkeley | \$1,800,000
- 25 Units, 3535 Brook St, Lafayette | \$12,000,000
- 19 Units, 20411 Marshall St, Castro Valley | \$4,650,000
- 50,008 SF, 2648 International Blvd, Oakland | \$10,450,000
- 9 units, 1635 Martin Luther King Jr Way, Berkeley | \$5,350,000
- 88 Units, 4939 Marconi Ave, Sacramento | \$11,725,000
- 11 Units, 2601 Ridge Rd, Berkeley | \$5,680,000
- 6 Units, 1675 Euclid Ave, Berkeley | \$3,925,000
- 6 units, 2030 Cedar St, Berkeley | 1,300,000



Randell Silva

Senior Investment
Advisor

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Professional Background

Professional Experience

Randell Silva is a knowledgeable, motivated, and diligent investment advisor with over 5 years of experience in commercial real estate sales. He specializes in multifamily, mixed-use, and office/retail properties in the Eastbay Region, and has a proven track record of closing deals and delivering results. He and his team have closed over \$300,000,000 in transactions in that short time span. Randell's customer service background has given him a deep understanding of the needs of his clients, and he is committed to providing them with the best possible experience. He is also a skilled negotiator, and is able to get the best possible terms for his clients.

In addition to his commercial real estate experience, Randell was also the founder and owner of Delta Computer Service, a successful IT company in the Tri and Central Valley area. He is a bilingual speaker, and is able to facilitate transactions across Hispanic cultural barriers.

Skills

Randell Speaks Spanish

Recent Transactions

- 14,098 SF, 524-530 8th St, Oakland | \$4,100,000
- 7 Units, 2015 Vine St, Berkeley | \$1,700,000
- 24 Units, 174 41st St, Oakland | \$5,750,000
- 6 Units, 1212 12th St, Oakland | \$1,895,000
- 44 Units, 888 Vermont St, Oakland | \$14,000,000
- 25 Units, 3535 Brook St, Lafayette | \$12,000,000
- 19 Units, 20411 Marshall St, Castro Valley | \$4,650,000
- 50,008 SF, 2648 International Blvd, Oakland | \$10,450,000
- 88 Units, 4939 Marconi Ave, Sacramento | \$11,725,000
- 11 Units, 2601 Ridge Rd, Berkeley | \$5,680,000
- 8 Units, 1205 International Blvd, Oakland | \$1,375,000



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