Marcus & Millichap

EXCLUSIVELY LISTED BY: JON HOLMQUIST | MULTI-FAMILY SPECIALIST | 415-625-2117

MULTIFAMILY & RETAIL
1507 PRINCE ST
BERKELEY, CA 94703

OFFERING SUMMARY	
Price	$3,650,000
Down Payment	35% / $1,277,500
Loan Amount	$2,372,500
Loan Type	Proposed New
Total Rentable SF	9,600
Price Per SF	$380
Year Built	1930

ASSET PERFORMANCE DATA	CURRENT	YEAR 1
CAP Rate	4.66%	7.15%
Net Operating Income	$170,187	$260,878
Net Cash Flow After Debt Service	3.00% / $38,338	10.10% / $129,029
Total Return	6.42% / $81,963	13.65% / $174,319

INVESTMENT HIGHLIGHTS

- Great corner location with fantastic visibility and signage
- 7.15% Year 1 CAP rate with 10.10% cash on cash
- Within biking distance to University of California Berkeley
- 100% occupied with stable tenants
- Huge rental upside for the large 5-Bedroom/ 2-Bath unit / Ideal for owner occupant
- Convenient public transportation including AC Transit , BART, and Hwy 80

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OPERATING DATA		
INCOME	CURRENT	YEAR 1
Multifamily - Gross Potential Income	$187,877	$239,151
Retail - Gross Potential Income	$79,152	$122,400
Combined Gross Potential Income	$267,029	$361,551
Vacancy / Collection Allowance	($3,758)	($4,783)
Effective Gross Income	$263,271	$356,768
Less: Combined Expenses	($93,084)	($95,889)
Net Operating Income	$170,187	$260,878
Cash Flow	$170,187	$260,878
Annual Debt Service	($131,849)	($131,849)
Net Cash Flow After Debt Service	3% / $38,338	10.1% / $129,029
Principal Reduction	$43,625	$45,289
Total Return	6.42% / $81,963	13.65% / $174,319

EXPENSES		
Real Estate Taxes	$44,413	$44,413
Special Assessments	$11,312	$11,312
Insurance	$4,854	$4,854
Utilities	$12,991	$12,991
Maintenance & Repair	$6,500	$6,500
Berkeley Rent Board Fee	$1,638	$1,638
City of Berkeley Taxes & Licenses	$208	$208
General & Administrative	$20	$20
Operating Reserves	$3,250	$3,250
Management Fee	$7,898	$10,703
Total Expenses	**$93,084**	**$95,889**
Expenses Per SF	$9.70	$9.99
Expenses as % of Combined EGI	35.36%	26.88%

UNIT MIX

UNIT COUNT	UNIT TYPE	AVG. SF	CURRENT AVG. RENTS	AVG. RENTS/SF	MONTHLY INCOME	POTENTIAL RENTS	AVG. RENTS/SF	MONTHLY INCOME
6	1 BR/ 1BA		$1,426	$2.31	$8,553	$1,973	$3.20	$11,840
2	2 BR/ 1BA		$1,935	$0.00	$3,869	$2,635	$0.00	$5,270
1	5 BR/ 2BA		$3,234	$0.00	$3,234	$4,960	$0.00	$4,960

SUITE COUNT	TYPE	TOTAL GLA	CURRENT RENT RANGE	CURRENT MONTHLY INCOME	PRO FORMA MONTHLY INCOME
4	Retail	2,600	$735 - $3,100	$5,696	$9,300

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