



HIP

Cinnamon Apartments
23924 2nd Street, Hayward, CA 94541

HYLAND INVESTMENT PROPERTIES, IN

PRESENTED BY TOM HYMAN

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Cinnamon Apartments

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Property Description and Investment Highlights

The Cinnamon Apartments, 23924 2nd Street, Hayward, is a premier apartment building constructed in 1988. Both its construction and location make this a superior Hayward apartment complex.

The complex is a three story wood frame building built over a poured concrete parking garage. The podium style construction is superior both in its design and construction relative to most apartments in the surrounding area. The property has a stucco exterior with exterior walkways. Due to the property's age, it is exempt from the Hayward Rent Control Ordinance.

The Cinnamon apartments has an excellent unit mix consisting of 10 large 2 bedroom 2 bath, 10 large 2 bedroom and 1.25 bath, and 10- 1 bedroom 1 bathroom apartments. All the apartments have spacious layouts with large balconies and views. Many have expansive views over the Castro Valley. All the apartments have been extensively and beautifully renovated.

There are 40 parking spaces, a large BBQ area with views, elevator, and laundry facilities for the residents. There are common area laundry facilities. The complex has handicap access.

This top Hayward location boasts great views coupled with its walking distance proximity to downtown Hayward. Public transportation, shopping, and many restaurants nearby. Downtown BART and Hayward's city offices are under 1 mile away.

The combination of 1988 superior construction, no rent control, great unit mix, beautiful apartments with views and top Hayward location makes the Cinnamon Apartments a rare and valuable long term investment for the discriminating investor.



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Property Profile

INVESTMENT SUMMARY

PRICE:	\$	9,950,000.00	\$	9,950,000.00
CAP RATE:		5.01%		5.23%
GRM:		12.67x		11.92x
PRICE PER UNIT:	\$	331,667	\$	331,667
PRICE PER SQUARE FOOT:	\$	407.62	\$	407.62

PROPERTY HIGHLIGHTS

- Excellent unit mix: (10) 1's, (10) 2's and (10) 2/2's
- Great condition, recently renovated
- Built in 1988
- Exempt from Hayward Rent Control Ordinance
- Large, renovated apartments with views
- All units have balconies
- Walk to downtown Hayward, restaurants, shopping and transportation

BUILDING SUMMARY

Number of Units:	30
Number of Buildings:	1
Year Built:	1988
Square Footage:	23,754 Sq Ft Approx.
Parcel Size:	6,887 Sq Ft Approx.
Number of Stories:	3
APN#:	426-200-11
Parking	30 covered spaces, 10 uncovered spaces
Exterior Walls	Stucco
Framing:	Wood frame
Construction:	Podium-style, poured concrete foundation
Utilities :	-Individually metered for electricity (no gas)
	-Individual unit water heaters
Amenities:	-Balconies with views
	-Bike storage
	-Laundry facilities
	-Barbeque area and grill
	- Elevator
	-Underground parking garage with secured access

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Income and Expense Pro Forma

PRO-FORMA	CURRENT	PROJECTED
GROSS SCHEDULED INCOME	\$ 785,616	\$ 792,846
VACANCY (5%)	\$ (39,281)	\$ (39,642)
Other Income	\$ 25,612	\$ 25,612
Rubs Income	\$ 24,624	\$ 45,180
ADJUSTED GROSS INCOME	\$ 796,571	\$ 823,996
EXPENSES	\$ (298,528)	\$ (303,975)
NET OPERATING INCOME	\$ 498,043	\$ 520,020
DEBT SERVICE	\$ (379,526)	\$ (379,526)
CASH FLOW	\$ 118,517	\$ 140,494
CASH-ON-CASH RETURN	3.40%	4.03%
Debt Service assumes a new, 65 percent loan-to-value, \$6,467,500 first loan amortized over 30 years with a 4.20% interest rate, monthly payments of \$31,627 or \$379,526 annually.		

EST EXPENSES BREAKDOWN	CURRENT	PROJECTED
PROPERTY TAXES (1.1788%)	\$ 117,291	\$ 117,291
SPECIAL ASSESSMENTS	\$ 2,787	\$ 2,787
INSURANCE	\$ 11,009	\$ 11,009
GAS/ELECTRIC	\$ 19,210	\$ 19,210
WATER/SEWER	\$ 15,515	\$ 15,515
GARBAGE	\$ 14,869	\$ 14,869
PROFESSIONAL MANAGEMENT	\$ 27,880	\$ 29,274
ONSITE MANAGEMENT (20hrs/wk+unit)	\$ 41,060	\$ 43,113
REPAIRS & MAINTENANCE	\$ 11,765	\$ 11,765
TURNOVER	\$ 8,822	\$ 8,822
ELEVATOR	\$ 2,250	\$ 2,250
PEST CONTROL	\$ 3,055	\$ 3,055
SECURITY & ALARM SERVICE	\$ 5,145	\$ 5,145
LANDSCAPE	\$ 2,870	\$ 2,870
ADVERTISING (\$500/Month)	\$ 6,000	\$ 6,000
LEGAL/ACCOUNTING	\$ 1,500	\$ 3,500
RESERVES	\$ 7,500	\$ 7,500
TOTAL EXPENSES	\$ 298,528	\$ 303,975
EXPENSES PER UNIT \$	9,951	\$ 10,133
EXPENSE % GSI	38.00%	38.34%

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Rent Analysis

UNIT	TYPE	APPROX SQ FT	CURRENT RENTS	ACTUAL RENT PER SQ FT	MARKET RENT	PRO-FORMA PER SQ FT
101	1x1	730	\$ 1,981.00	\$2.71	\$ 1,981.00	\$2.71
102	1x1	750	\$ 1,895.00	\$2.53	\$ 1,981.00	\$2.64
103	1x1	730	\$ 1,955.00	\$2.68	\$ 1,981.00	\$2.71
104	2x1	810	\$ 2,195.00	\$2.71	\$ 2,251.00	\$2.78
105	2x1	810	\$ 2,215.00	\$2.73	\$ 2,251.00	\$2.78
106	2x1	810	\$ 2,292.00	\$2.83	\$ 2,251.00	\$2.78
107	2x1	810	\$ 2,261.00	\$2.79	\$ 2,251.00	\$2.78
108 (MGR)	2x2	900	\$ 2,295.00	\$2.55	\$ 2,359.00	\$2.62
109	2x2	900	\$ 2,364.00	\$2.63	\$ 2,359.00	\$2.62
110 (Vacant)	2x2	900	\$ 2,359.00	\$2.62	\$ 2,359.00	\$2.62
201	1x1	730	\$ 1,952.00	\$2.67	\$ 1,981.00	\$2.71
202 (Vacant)	1x1	730	\$ 1,981.00	\$2.71	\$ 1,981.00	\$2.71
203	1x1	730	\$ 1,900.00	\$2.60	\$ 1,981.00	\$2.71
204	2x1	810	\$ 2,292.00	\$2.83	\$ 2,251.00	\$2.78
205	2x1	810	\$ 2,261.00	\$2.79	\$ 2,251.00	\$2.78
206	2x1	810	\$ 2,179.00	\$2.69	\$ 2,251.00	\$2.78
207	2x1	810	\$ 2,195.00	\$2.71	\$ 2,251.00	\$2.78
208	2x2	900	\$ 2,365.00	\$2.63	\$ 2,359.00	\$2.62
209	2x2	900	\$ 2,295.00	\$2.55	\$ 2,359.00	\$2.62
210	2x2	900	\$ 2,445.00	\$2.72	\$ 2,359.00	\$2.62
301	1x1	730	\$ 1,952.00	\$2.67	\$ 1,981.00	\$2.71
302	1x1	730	\$ 2,005.00	\$2.75	\$ 1,981.00	\$2.71
303	1x1	730	\$ 1,950.00	\$2.67	\$ 1,981.00	\$2.71
304	2x1	810	\$ 2,195.00	\$2.71	\$ 2,251.00	\$2.78
305	2x1	810	\$ 2,251.00	\$2.78	\$ 2,251.00	\$2.78
306	2x1	810	\$ 2,179.00	\$2.69	\$ 2,251.00	\$2.78
307	2x1	810	\$ 2,195.00	\$2.71	\$ 2,251.00	\$2.78
308	2x2	900	\$ 2,350.00	\$2.61	\$ 2,359.00	\$2.62
309	2x2	900	\$ 2,364.00	\$2.63	\$ 2,359.00	\$2.62
310	2x2	900	\$ 2,350.00	\$2.61	\$ 2,359.00	\$2.62
30 Units			\$ 65,468.00		\$66,072.00	

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 *Current Rents as of 2/1/2019

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Grounds and Common Areas

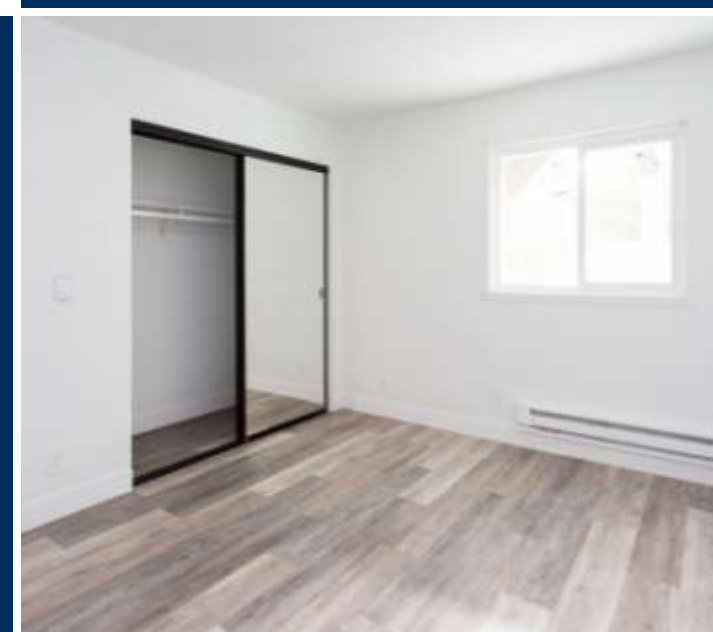
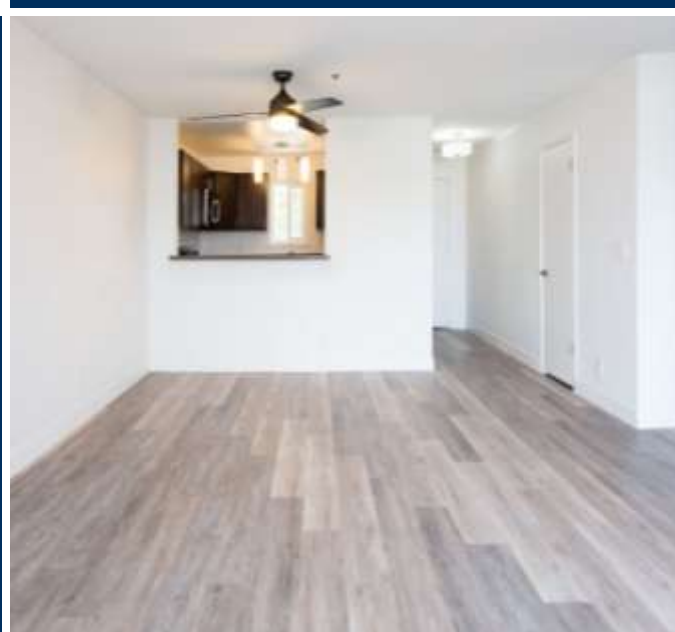
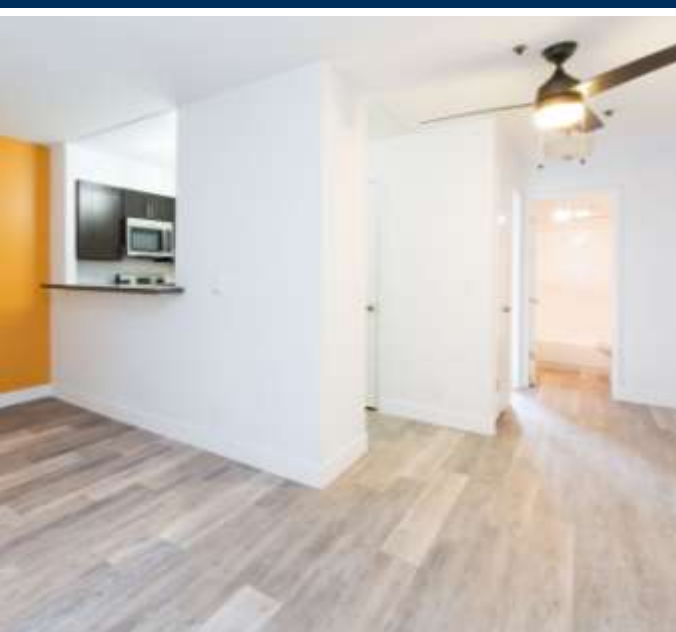


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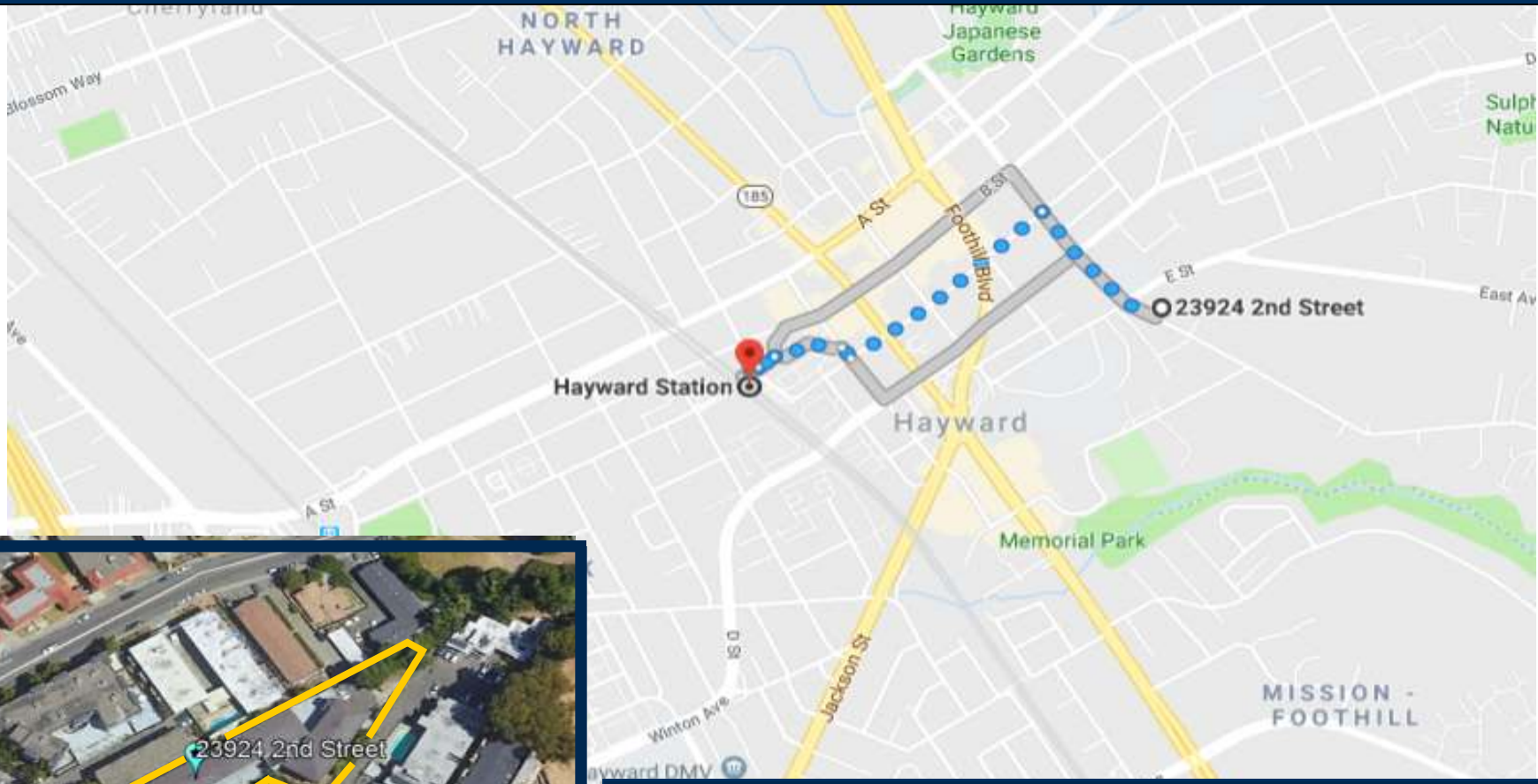
Interior Photos



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Map



With a brand-new movie theater complex, Buffalo Bills Brewery, and plenty of hip, new, shops and restaurants, downtown Hayward is an up-and-coming neighborhood that is living up to its moniker as the Heart of the Bay Area.

This location is great for commuters, with one BART and three AC transit stops within 3 blocks, making for an easy walk. 1-580, 1-880, and the San Mateo bridge are all minutes away by car, making this a great location for those working in Oakland, San Francisco, or Silicon Valley. The nearby Greenbelt and nearby grocery shops also make Cinnamon Apartments a great choice for bicycle commuters.

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Rent Comparable Summary and Map



City View 25200 Carlos Bee Blvd, Hayward

0BD/1BA: \$1,609, 697 Sq Ft
 1BD/1BA: \$1,949, 721 Sq Ft
 2BD/1BA: \$2,365, 976 Sq Ft
 2BD/2BA: \$2,486-2,504, 1074 Sq Ft

Total Units: 572
 Unit Mix: (12) 0 BD, (356) 1BD, (204) 2 BD
 Year Built: 1975



Alvista at the Bridge 25800 Industrial Blvd., Hayward

1BD/1BA: \$2,056 701 Sq Ft
 2BD/1BA: \$2,480-\$2,764, 9723 Sq Ft

Total Units: 544
 Unit Mix: (181) 1BD, (363) 2BD
 Year Built: 1975



Bentley Place 22525 3rd Street, Hayward

1BD/1BA: \$1,810, 649 Sq Ft.
 2BD/1BA: \$2,010, 785 Sq Ft
 2BD/2BA: \$2,340, 930 Sq Ft

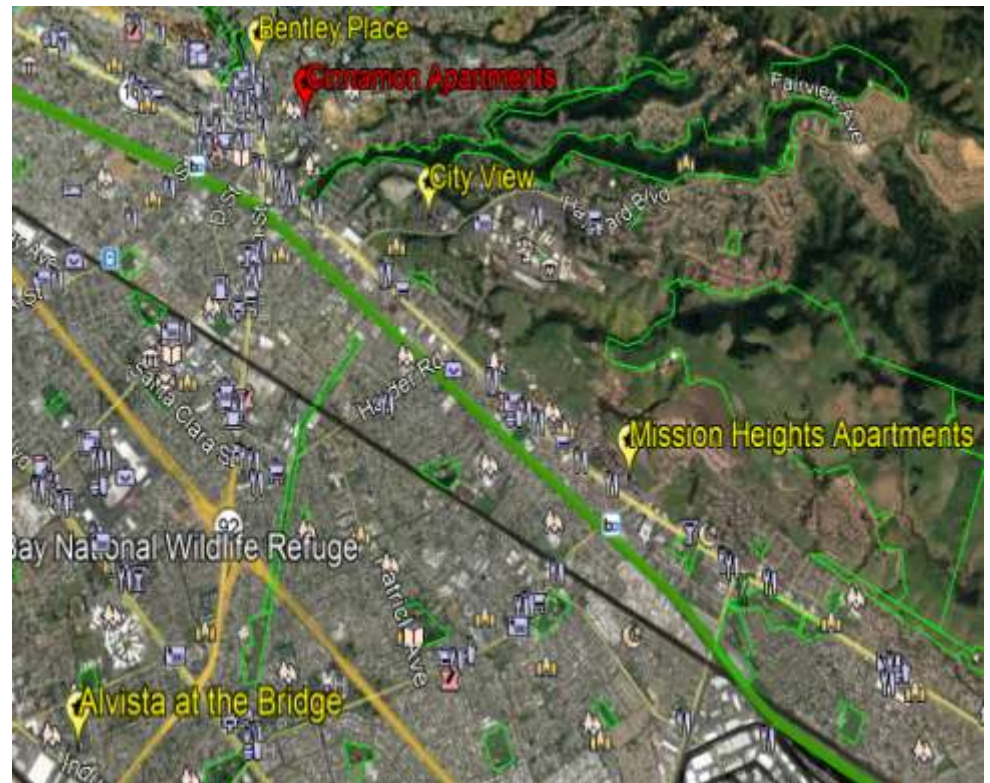
Total Units: 68
 Unit Mix: (44) 1 BD, (24) 2 BD
 Year Built: 1989



Mission Heights Apartments 28500 Mission Blvd., Hayward

1BD/1BA: \$1,969, 748 Sq Ft
 2BD/1BA: \$2,413, 1004 Sq ft
 3BD/2BA: \$2,615, 1278 Sq Ft.

Total Units: 130
 Unit Mix: (67) 1 BD, (53) 2BD, (10) 3BD
 Year Built: 1968



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Sales Comparable Summary and Map



Anita Arms: 20421-20499 Anita Ave. Castro Valley

Sale Price	\$12,415,000
Close of Escrow	November 1, 2017
Number of Units	28
Unit Types	(14) IBD, (12) 1 BD
Year Built	1959
Parking	12 Spaces
CAP Rate	4.32%
Price Per SQ. FT. Bldg.	\$403.27
Price Per Unit	\$443,392



Alpine Vista Apartments: 1282-1286 Mattox Rd, Hayward

Sale Price	\$13,751,500
Close of Escrow	July 18, 2018
Number of Units	57
Unit Types	(44) 1BD (13) 2BD
Year Built	1967
Parking	102 spaces
CAP Rate	5.40%
Price Per SQ. FT. Bldg.	\$379.73
Price Per Unit	\$241,254



Terra Castro Valley: 2275 Grove Way, Castro Valley

Sale Price	\$10,450,000
Close of Escrow	January 10, 2018
Number of Units	37
Unit Types	(6) 1 BD, (30) 2 BD, (1) 3 BD
Year Built	1964
Parking	78 Spaces
CAP Rate	4.72%
Price Per SQ. FT. Bldg.	\$297.18
Price Per Unit	\$282,432



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Sales Comparable Summary and Map Continued



Parkview Townhomes: 28222 Lustig Ct., Hayward

Listing Price	\$8,100,000
Close of Escrow	November 2, 2017
Number of Units	24
Unit Types	(24) 3 BD
Year Built	1968
Parking	55 Spaces
CAP Rate	5.10%
Price Per SQ. FT. Bldg.	\$307.15
Price Per Unit	\$338,125



Schafer Gardens: 749 Schafer Rd, Hayward

Sale Price	\$7,400,000
Close of Escrow	May 2, 2018
Number of Units	24
Unit Types	(24) 2BD
Year Built	1988
Parking	48 Spaces
CAP Rate	—
Price Per SQ. FT. Bldg.	\$295.83
Price Per Unit	\$308,333



Vivante Apartments: 26609 Gading Rd, Hayward

Sale Price	\$15,741,000
Close of Escrow	November 17, 2017
Number of Units	51
Unit Types	(13) 2BD, (8) 3BD, (30) 4BD
Year Built	1965
Parking	50 spaces
CAP Rate	4.97%
Price Per SQ. FT. Bldg.	\$297.31
Price Per Unit	\$308,647

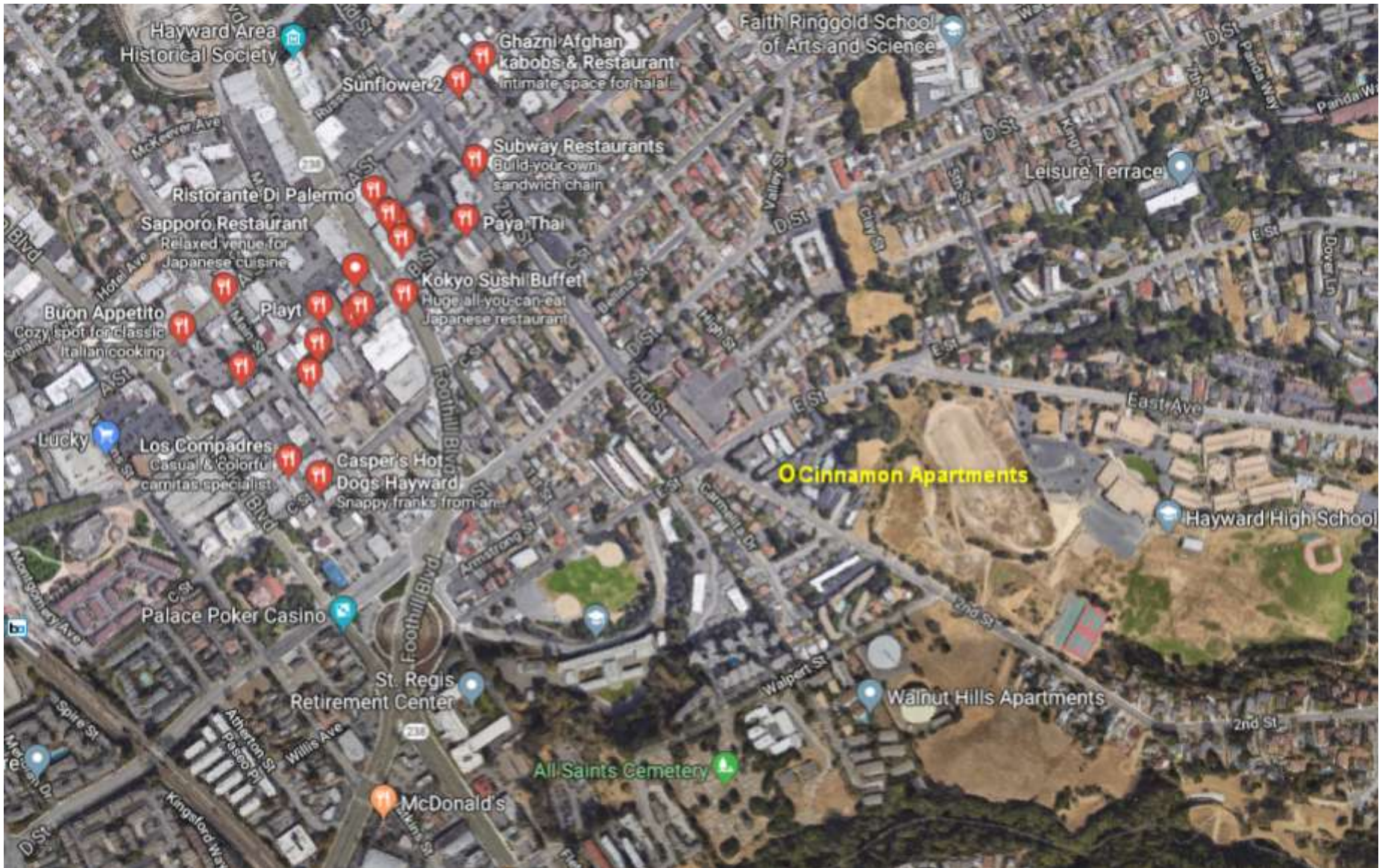


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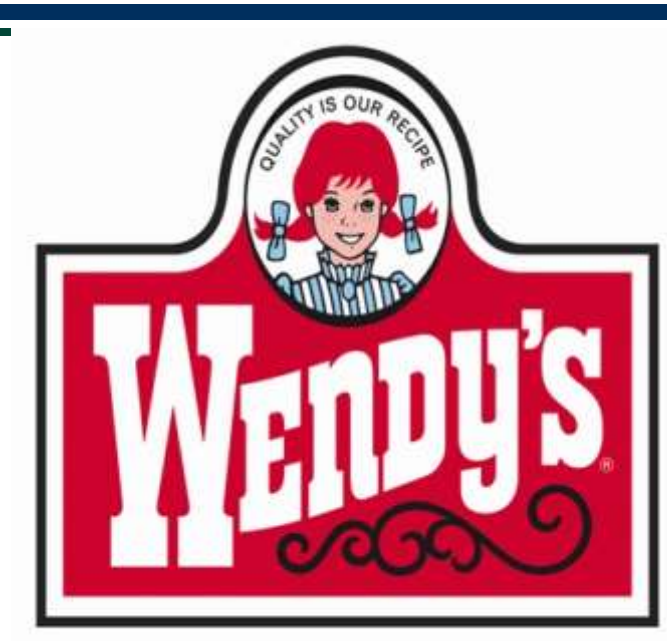
Amenities Map



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Amenities Continued



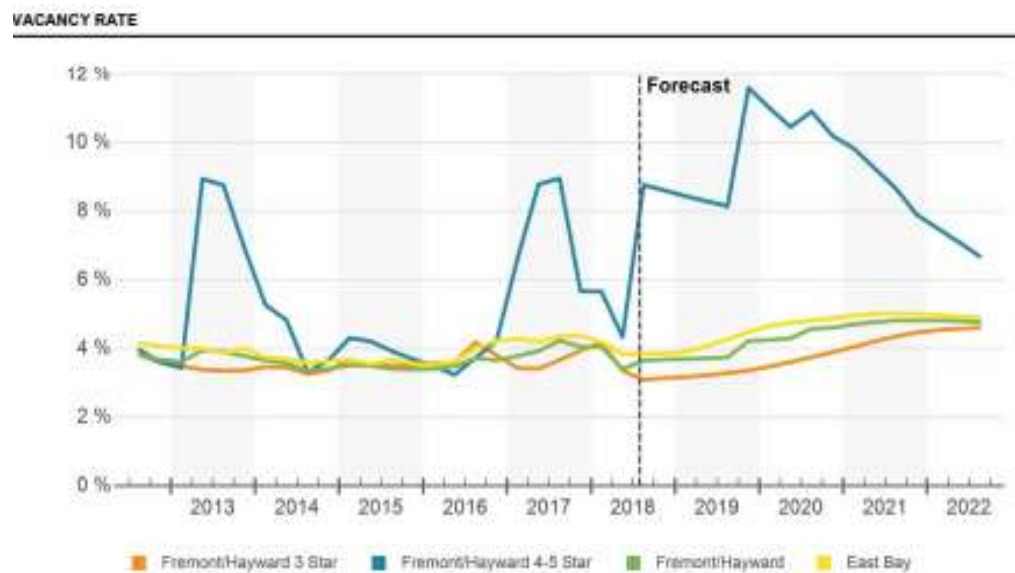
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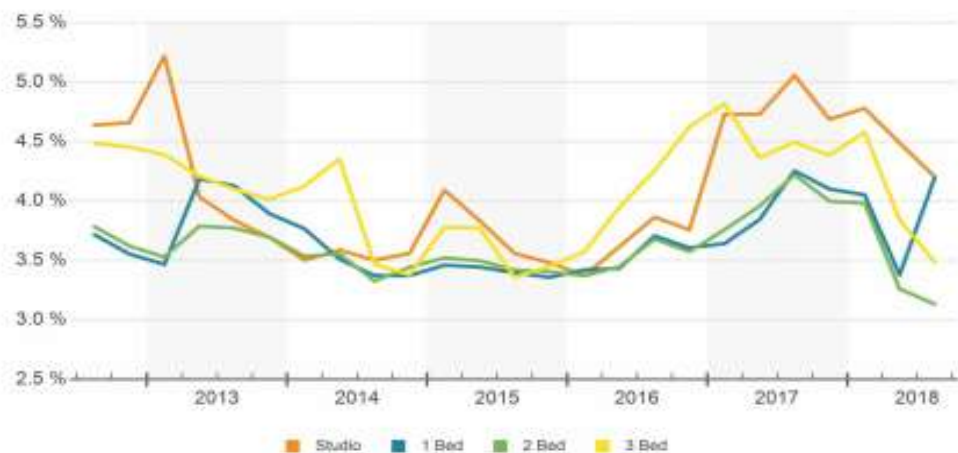
Hayward Area Rent Trends

*Data source: RealFacts.
Data is deemed reliable
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VACANCY RATE



VACANCY BY BEDROOM



VACANCY BY BEDROOM

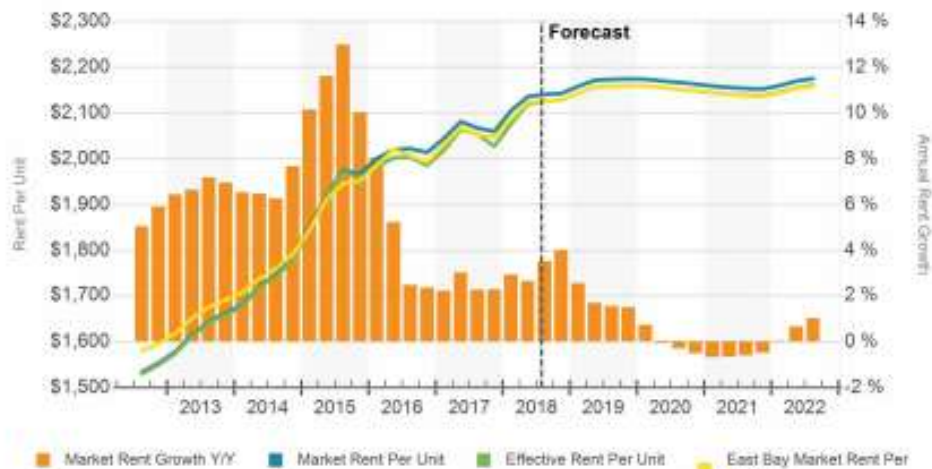
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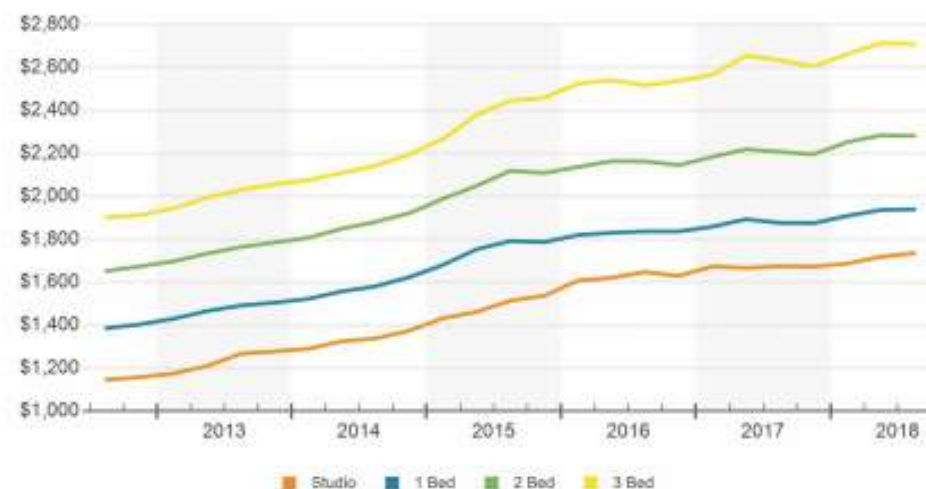
Hayward Area Rent Trends

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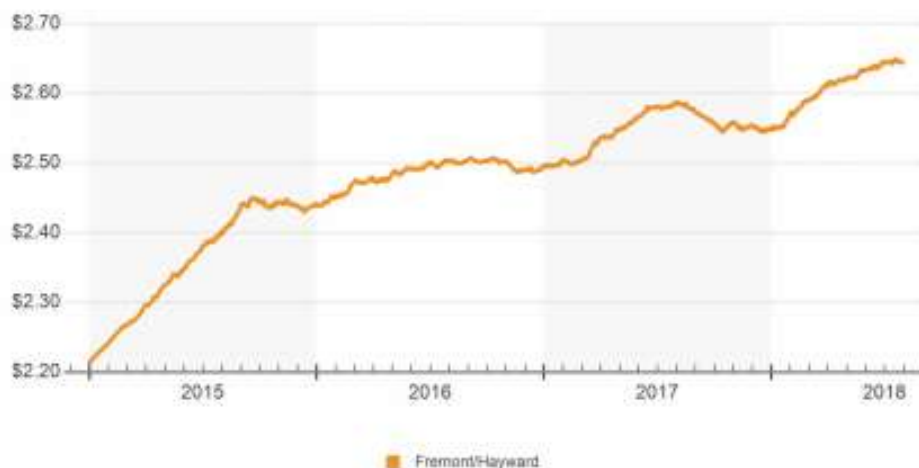
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



DAILY ASKING RENT PER SF



MARKET RENT PER
UNIT BY BEDROOM

MARKET RENT PER UNIT
& RENT GROWTH

DAILY ASKING RENT PER SQFT