



**BERKSHIRE
HATHAWAY**
HOMESERVICES

Drysdale
Properties

COMMERCIAL ADVISORS

147 W RICHMOND AVE

Richmond, CA 94801

Exclusively Represented By:

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OFFERING MEMORANDUM

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FOR SALE

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PROPERTY INFORMATION

Section 1

OFFERING MEMORANDUM

EXECUTIVE SUMMARY

FOR SALE



PROPERTY OVERVIEW

147 W. Richmond Ave is a beautiful brick mixed-use retail/residential complex located in historic Point Richmond. The 12,000 square foot property consists of five ground-floor commercial suites (approximately 3,120 SF), and 14 apartment units in a three-story building. Nine (9) apartment units have been renovated with fresh paint, new floors, updated bathrooms with new tile floors, toilets, walk-in showers, and new kitchens with stainless steel appliances. Each apartment unit has new entry doors and new dual-pane windows. In addition, the common areas were upgraded with fresh paint, new windows, new carpeting, and light fixtures. Current ownership also installed an interior bike rack and renovated the laundry room for tenants. The commercial units have received touch-ups as needed. Units are separately metered for PG&E and water, keeping operating expenses low for new ownership. The property has a very low vacancy history and its desirable location will continue to command high in-place rents that reflect the quality of the renovations and will ensure a turn-key investment for new ownership going forward. The property is directly facing the historic downtown Point Richmond with two grocery stores just steps from the property, as well as quaint stores, coffee shops, and restaurants. The famous pool Natatorium (Richmond Plunge) is a few blocks down the street. Residents can walk to the 100-year-old hotel Hotel Mac for happy hour, local brewery East Brother, the infamous Great American Hamburger and Pie, and the area java powered gathering point Kaleidoscope Coffee. Washington Elementary School and playgrounds are within walking distance with awesome three bridge Bay views from the coast.

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PROPERTY DESCRIPTION

FOR SALE



LOCATION DESCRIPTION

Point Richmond, an upscale waterfront enclave of historic buildings and cafes that looks like a movie set — is tucked amid the rolling slopes abutting the Chevron refinery, separated from the city by Highway 580 as it proceeds north to the Richmond-San Rafael Bridge, has the elements of a small town and then some. The Bay Trail through Point Richmond connects the area via hiking and biking trails for miles. Among Point Richmond’s many draws, one stands out as the most alluring: its sprawling outdoor spaces. From parks to trails, Point Richmond’s ample greenspaces have the ability to transport you from this quaint Bay Area neighborhood to a lush national forest. Miller Knox Regional Park is a popular Point Richmond destination for fishing, boating and swimming. The area became even more attractive when the San Francisco Bay Ferry began operations between Point

Richmond and the San Francisco Ferry Building. Since 1978, the Point Richmond Historic District has been listed in the National Register of Historic Places. As the oldest neighborhood in Richmond, Point Richmond proudly displays historic Victorian homes, many lovingly restored to their original grandeur. Point Richmond has excellent access to public transportation, including a nearby BART

station and bus, train and ferry service into San Francisco and surrounding communities. San Francisco is 35 minutes by freeway and the city of Oakland is a 20-minute drive. It also sits at the eastern footing of the San Rafael Bridge, making the shopping, dining and recreational opportunities of Marin County just a few minutes away.

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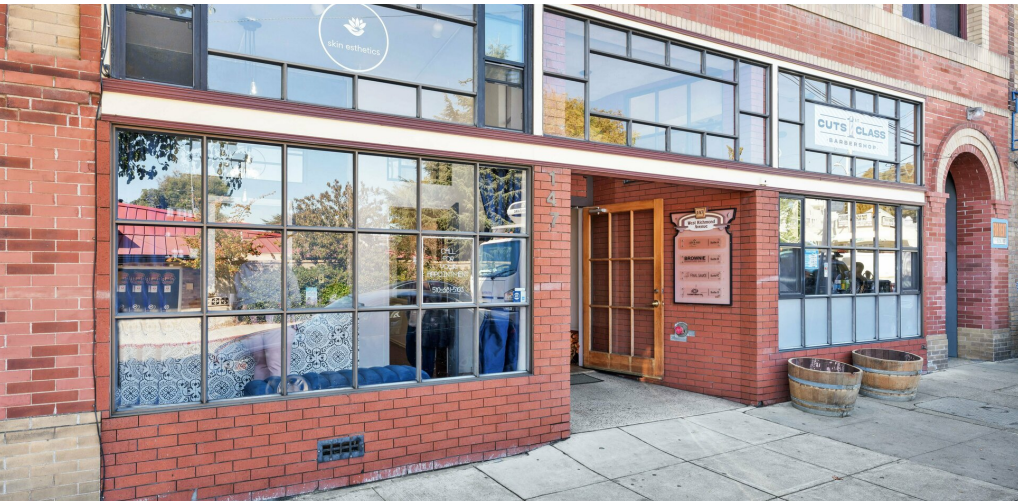
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COMPLETE HIGHLIGHTS

FOR SALE



PROPERTY HIGHLIGHTS

- Trophy property located in historic downtown Point Richmond
- 5 fully leased commercial units (approx. 3,120 SF)
- 10 - 1bed/1bath units / 4 - 2bed/1bath units
- New floors, new windows, paint, kitchens, and bathrooms in renovated units
- Separately metered gas & electric
- An on-site mobile app operated laundry
- Secured front entrance
- Long history of low vacancy
- Turn-key investment/low maintenance footprint
- 14 apartment units - no required property management

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ADDITIONAL PHOTOS

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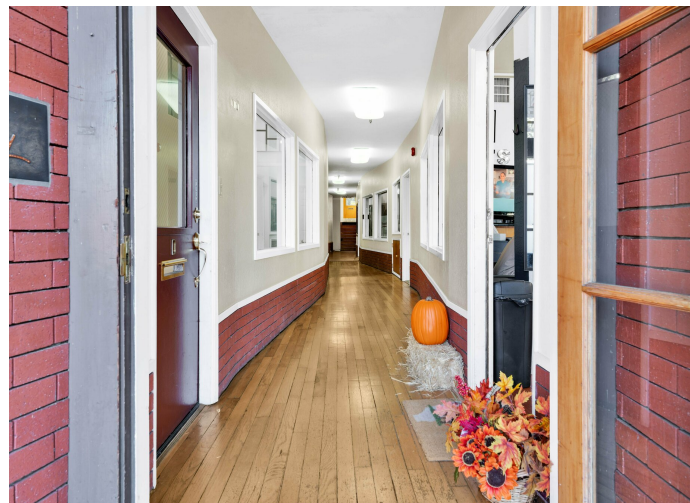
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LOCATION INFORMATION

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REGIONAL MAP

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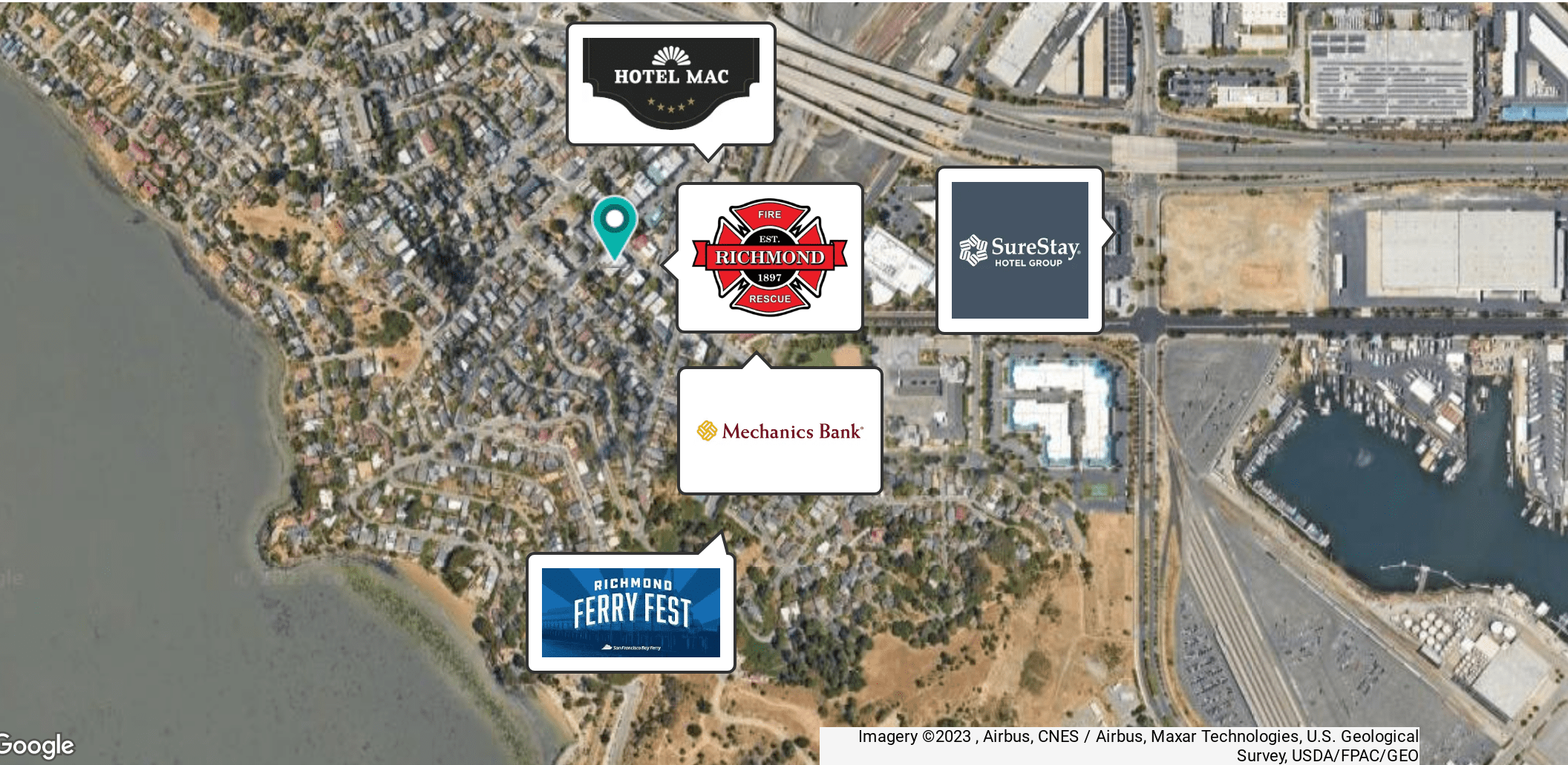
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LOCATION MAP

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Google

Imagery ©2023 , Airbus, CNES / Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO

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AERIAL MAP

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Daily service between Downtown San Francisco and Richmond.

Imagery ©2023 , Airbus, CNES / Airbus, Data CSUMB SFML, CA OPC, Data USGS, Landsat / Copernicus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/Geo

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FINANCIAL ANALYSIS

Section 3

OFFERING MEMORANDUM

FINANCIAL SUMMARY

FOR SALE

INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$4,695,000	-
Price per SF	\$391	-
Price per Unit	\$195,625	-
GRM	12.52	-
CAP Rate	5.22%	6%
Cash-on-Cash Return (yr 1)	2.48%	-3.42%
Total Return (yr 1)	\$82,102	\$121,400
Debt Coverage Ratio	1.26	1.46

OPERATING DATA	CURRENT	MARKET
Gross Scheduled Income	\$375,098	\$415,612
Total Scheduled Income	\$375,098	\$415,612
Vacancy Cost	\$11,253	\$12,468
Gross Income	\$363,845	\$403,144
Operating Expenses	\$118,941	\$118,941
Net Operating Income	\$244,904	\$284,203
Pre-Tax Cash Flow	\$50,874	\$90,173

FINANCING DATA	CURRENT	MARKET
Down Payment	\$2,055,000	-\$2,640,000
Loan Amount	\$2,640,000	\$2,640,000

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FINANCIAL SUMMARY

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Debt Service	\$194,030	\$194,030
Debt Service Monthly	\$16,169	\$16,169
Principal Reduction (yr 1)	\$31,227	\$31,227

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INCOME & EXPENSES

FOR SALE

INCOME SUMMARY	CURRENT	MARKET
Rental Income	\$375,098	-
Market Rental Income	-	\$415,612
Vacancy Cost	(\$11,253)	(\$12,468)
GROSS INCOME	\$363,845	\$403,144
EXPENSES SUMMARY	CURRENT	MARKET
Tax	\$68,755	\$68,755
Insurance	\$7,581	\$7,581
Special Assessments	\$2,526	\$2,526
EBMUD	\$4,780	\$4,780
PGE	\$13,215	\$13,215
Maintenance & Repairs	\$5,600	\$5,600
Reserves	\$3,500	\$3,500
Garbage	\$12,984	\$12,984
OPERATING EXPENSES	\$118,941	\$118,941
NET OPERATING INCOME	\$244,904	\$284,203

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RENT ROLL

FOR SALE

SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT
Retail	1	1	\$1,295	\$1,600
Retail	1	1	\$1,620	\$1,600
Retail	1	1	\$300	\$500
Retail	1	1	\$975	\$1,200
Retail	1	1	\$1,150	\$1,200
201	1	1	\$1,695	\$1,900
202	1	1	\$1,627	\$1,900
206	1	1	\$1,650	\$1,900
207	1	1	\$1,603	\$1,900
302	1	1	\$1,735	\$1,900
203	1	1	\$1,900	\$1,900
303	1	1	\$1,695	\$1,900
301	1	1	\$1,854	\$1,900
307	1	1	\$1,750	\$1,900
306	1	1	\$1,795	\$1,900
205	2	1	\$2,095	\$2,350
304	2	1	\$2,195	\$2,350
204	2	1	\$1,972	\$2,350
305	2	1	\$2,100	\$2,350
Reimbursement utilities	-	-	\$112	\$2,350
Laundry	-	-	\$131	\$131

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RENT ROLL

FOR SALE

SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT
TOTALS			\$31,249	\$36,981
AVERAGES			\$1,488	\$1,761

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DEMOGRAPHICS

Section 4

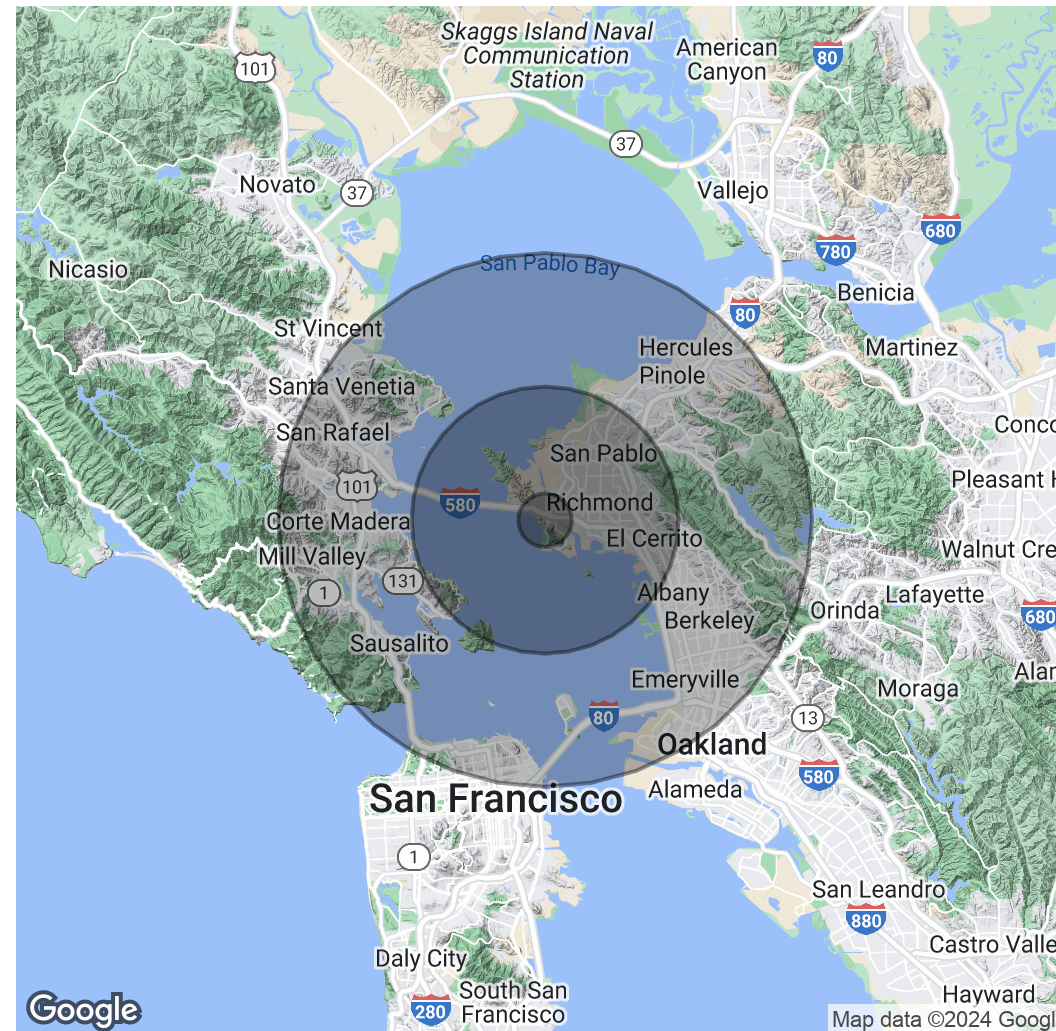
DEMOGRAPHICS MAP & REPORT

FOR SALE

POPULATION	1 MILE	5 MILES	10 MILES
Total Population	2,786	161,695	800,242
Average Age	42.2	37.0	39.6
Average Age (Male)	39.9	36.1	39.0
Average Age (Female)	45.5	38.2	40.6

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	1,251	57,627	358,628
# of Persons per HH	2.2	2.8	2.2
Average HH Income	\$113,430	\$91,229	\$137,138
Average House Value	\$577,256	\$543,319	\$869,471

* Demographic data derived from 2020 ACS - US Census



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