



5 COTTAGES FOR SALE

**21161-21183 FOOTHILL BOULEVARD
HAYWARD, CA 94541**

Offered by

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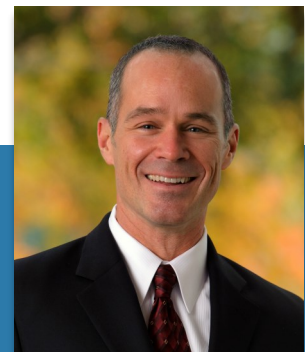


INCOME PROPERTY SERVICES A.G.

1343 LOCUST STREET, SUITE 205

WALNUT CREEK, CA 94596

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EXECUTIVE SUMMARY

The Cottages at 21161-21183 Foothill Boulevard in Hayward, California are a mixed use of four residential cottages with long term residents and a commercial cottage occupied by All American Eye Glass Repair, a well-known, eyeglass repair shop. This family owned property is a well located complex that is available for the first time in years. It represents a rare opportunity to own a multi-family property with upside potential. The proximity to Highway 238, I-880, downtown Hayward, and BART make this an uncommon investment opportunity.

The property consists of (4) one bedroom, one bath residential cottages and one commercial cottage. This unit type, uncommon for the area, provides residents with homes where nobody is living above or below them and no common walls.

The units have wood and stucco siding with pitched composition shingle roofs. The residential cottages have gas, wall heating, while the commercial cottage has central heating and air conditioning. All cottages have individual water heaters. The commercial cottage has a side yard with parking for two additional cars and a large, secured storage structure. There is parking for 6 cars in front of the commercial cottage and paving around the entire rear of the property for ample residential parking. The complex sits on a legal parcel of approximately 11,548 square feet per the Alameda County Tax Assessor.

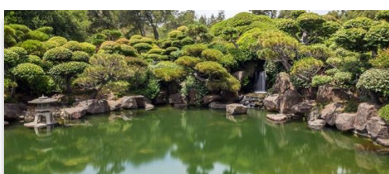
The complex can be owned and operated as it has been for years into the future. Or—as many Hayward investors have done—benefit from significant upside in rents after making further upgrades to the apartments. We believe the subject property would respond well to updated finishes popular with today's renters.

PROPERTY DETAILS

Address	21161-21183 Foothill Boulevard, Hayward
Laundry	None
Siding	Wood siding and some stucco
APN	414-86-30
Zoning	R-S DV
Rent Control	None
Approx. Building S.F.	3,102 (approximate - Buyer to verify)
Approx. Land	11,548 (per Alameda County)
Year Built	Unknown (not listed per Alameda County)
PG&E	Separately metered
Water	Paid by owner (it is believed that there are five water meters on site)
Trash	Paid by owner
Foundation	Raised
Roof	Pitched, composition shingle
HVAC	Gas wall heat in residential cottages Central HVAC in commercial cottage



About Hayward . . .



Hayward Farmer's Market is open every Saturday, year round with over 35 farmers and specialty food purveyors. This is the place for the Hayward community to get fresh, locally grown fruits and vegetables—as well as an assortment of artisan goat cheeses.

The Mural Art Program partners with various communities, youth, and artists to create murals throughout the city. It is from cultural activism, historical significance, and diverse artistic expression that our mural art takes its inspiration. Its success shines through in neighborhood enrichment and downtown rejuvenation.

Hayward Shoreline Interpretive Center is your introduction to the ecology of the San Francisco Bay Estuary. It features exhibits, programs, and activities designed to inspire appreciation, respect, and stewardship for the bay and its inhabitants.

Walk of Wine ("Passeio do Vinho") is the downtown summer wine tasting event. Participants savor new wine varietals and delicious small bites while strolling through historic downtown.

The Hayward Japanese Gardens are the oldest Japanese gardens in California designed along traditional lines. Many weddings have been held there and kids are delighted.

Cal State East Bay offers 136 undergraduate and 60 post-baccalaureate areas of study. It has been designated a top-tier institution among master's-granting universities in the west by *U.S. News & World Report* and has been recognized as a "Best in the West" college by the *Princeton Review*.



INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQUARE FEET [1]	CURRENT RENTS	ESTIMATED MARKET
21161	1BR/1BA Cottage	340	\$775	\$795
21165	1BR/1BA Cottage	456	\$725	\$895
21173	1BR/1BA Cottage	481	\$740	\$895
21181	Commercial Cottage	1,190	\$1,250	\$1,250
21183	1BR/1BA Cottage	635	\$650	\$895
5	Total rentable square feet	3,102		
INCOME				
Monthly Rent			\$4,140	\$4,730
Estimated Other Income			\$0	\$0
Total Monthly Income			\$4,140	\$4,730
ANNUALIZED TOTAL INCOME			\$49,680	\$56,760
Scheduled Gross Income			\$49,680	\$56,760
Less Vacancy Reserve (5.00%)			(\$2,484)	(\$2,838)
GROSS OPERATING INCOME			\$47,196	\$53,922
EXPENSES				
Taxes (New @ 1.0874%)			(\$4,676)	(\$4,676)
Levies and Assessments			(\$1,542)	(\$1,542)
Insurance (Estimated at \$.75/s.f.)			(\$1,496)	(\$1,496)
Common Area Maintenance (Estimated)			(\$1,200)	(\$1,200)
Water			(\$764)	(\$764)
Garbage			(\$731)	(\$731)
PG&E (Tenants)			\$0	\$0
Repairs/Maintenance (Projected @ \$850/unit/year)			(\$4,250)	(\$4,250)
Capital Improvements (Est. @ \$250/unit)			(\$1,250)	(\$1,250)
Miscellaneous (Estimated)			(\$250)	(\$250)
License Fee (Estimated)			(\$500)	(\$500)
TOTAL EXPENSES			(\$16,659)	(\$16,659)
NET OPERATING INCOME			\$30,537	\$37,263
Expenses as % of Gross Income			33.53%	29.35%
Expenses per Unit			\$3,332	\$3,332
Expenses per Square Foot			\$5.37	\$5.37

[1] Not listed by County-Buyer to verify

MARKET ANALYSIS

SALE PRICE	\$429,999		\$429,999	
Down Payment	\$429,999	100%	\$429,999	100%
First Loan	\$0	0%	\$0	0%
NET OPERATING INCOME	\$30,537		\$37,263	
Estimated Debt Service	\$0		\$0	
Cash Flow	\$30,537		\$37,263	
Plus Principal Reduction	\$0		\$0	
Total Pre-Tax Return	\$30,537		\$37,263	
Return on Investment	7.10%		8.67%	
Gross Rent Multiplier	8.66		7.58	
Capitalization Rate	7.10%		8.67%	
Price per square foot	\$138.62		\$138.62	
Price per unit	\$86,000		\$86,000	



RENT SURVEY & PHOTOS

ADDRESS	22546 Main Street Hayward	16878 Meekland Avenue San Lorenzo	1557 165th Street San Leandro	19632 Camden Avenue Hayward	21628 Vallejo Street Hayward
AMENITIES	Street parking only, no cable hook-up, walk to BART, owner pays water and garbage	Well maintained, with loft and balcony, on-site laundry, owner pays water and garbage, close to schools, shopping, freeway.	On-site laundry, wood floors, new kitchen floors, blinds, and paint, near shopping, freeways, and BART.	One-car garage, window coverings, carpeted, washer/ dryer in unit, window a/c, no pets and no smoking.	On-site laundry plus w/d hookups, two-car garage, fenced backyard, near downtown and BART.
STUDIO	\$795 / Studio footage n/a				
1 BR / 1 BA		\$1,075 787 square feet \$1.37/sq. foot	\$1,095 footage n/a	\$1,350 677 square feet \$1.99/sq. foot	\$1,450 footage n/a



22546 Main Street
Hayward



16878 Meekland Avenue
San Lorenzo

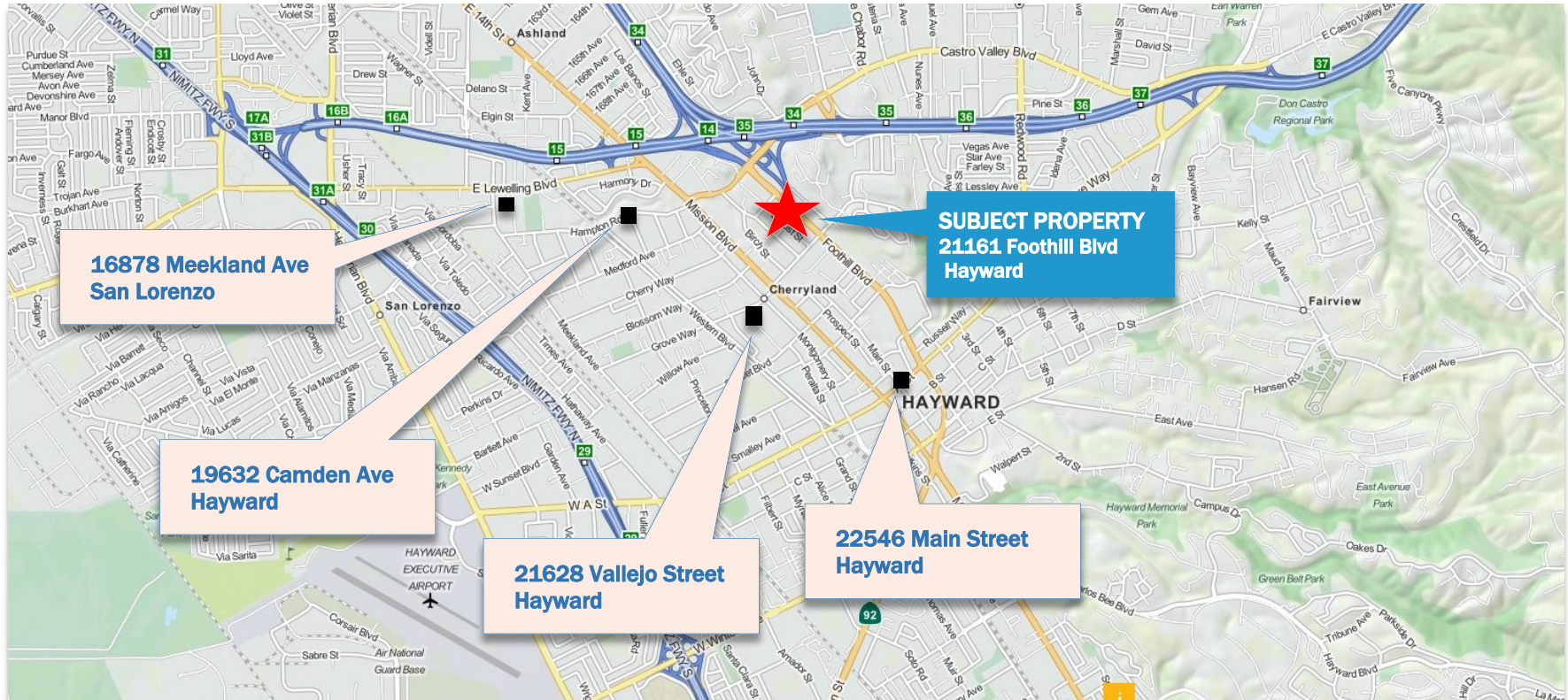


19632 Camden Avenue
Hayward



21628 Vallejo Street
Hayward

RENT SURVEY MAP





SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FEET	GRM	CAP	UNIT MIX	BUILT	SALE DATE	COMMENTS
21340 Meekland Ave Hayward	5	\$775,000	4,058	\$155,000	\$190.98	14.67	3.7%	1 - Studio 1 - 1x1 2 - 2x1 1 - 3x2	1939	Pending	Updated baths in some units. Great upside in rents. Washer/dryer hookups, wall furnace dual pane windows, separately metered gas and electric.
25227 Soto Road Hayward	7	\$1,299,000	5,040	\$185,571	\$257.74	12.03	5.4%	7 - 2x1	1955	Pending	Each unit has a yard and attached garage. Tenant pays electricity, gas, trash, and water.
1181 A Street Hayward	7	\$975,000	4,628	\$139,286	\$210.67	11.78	5.7%	1 - retail 6 - 1x1	1954	Pending	Offers ground floor retail and six, one-bedroom units. Hardwood floors, wall furnace, wired for Cable, separately metered for gas and electric.
688 Grove Way Hayward	5	\$935,000	5,198	\$187,000	\$179.88	10.84	5.4%	n/a	1950	4/5 2015	Tenant pays electric. Wall furnace.
22814 Alice Street Hayward	10	\$1,500,000	5,720	\$150,000	\$262.24	12.17	4.3%	10 - 1x1	1953	12/23 2014	Separately metered for gas, electric, and water. Balcony or patio with garden, laundry in garage.
635 Blossom Way Hayward	7	\$1,599,000	8,018	\$228,429	\$199.43	13.62	4.9%	7 - 2x1.5 TH	1990	11/19 2014	Washer/dryer hookups, separately metered for gas and electric, balcony or patio. Townhouse-style units in unincorporated Hayward with no rent control. Can be sold as individual condos in future.
26910 Manon Avenue Hayward	7	\$999,950	5,760	\$142,850	\$173.60	10.52	5.7%	1 - Studio 5 - 2x1 1 - 3x1	n/a	10/28 2014	On-site laundry, wall furnace, separately metered for gas and electric.



SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FEET	GRM	CAP	UNIT MIX	BUILT	SALE DATE	COMMENTS
27069 Belvedere Court Hayward	6	\$875,000	5,088	\$145,833	\$171.97	10.93	5.5%	n/a	1964	10/17 2014	Separately metered for gas and electric, wall furnace.
257 Willow Avenue Hayward	7	\$1,210,000	5,429	\$172,857	\$222.88	11.80	5.6%	1 - 1x1 5 - 2x1 1 - 3x1	1949	7/15 2014	Charming complex on huge lot, no rent control, low maintenance, tenants pay trash and PG&E. Washer and dryer, wall furnace.
333 Dumont Avenue Hayward	6	\$890,000	4,000	\$148,333	\$222.50	11.87	5.1%	(3) 1x1 (3) 2x1	1960	7/30 2014	Well maintained, near freeways, downtown, schools, space for a new on-site laundry.
318 Dumont Avenue Hayward	6	\$890,000	4,100	\$148,333	\$217.07	10.85	5.8%	(3) 1x1 (3) 2x1	1962	7/30 2014	Fully occupied, two-car garage + one parking space for each unit, close to freeways, downtown, space for new on-site laundry.
1030 Gilbert Street Hayward	5	\$728,000	2,368	\$145,600	\$307.43	12.38	4.8%	(1) Studio (4) 1x1	1952	7/14 2014	Well maintained, conveniently located near shopping, schools, and transportation. 2 units recently remodeled, easily maintained yards.
1245 B Street Hayward	5	\$665,000	4,320	\$133,000	\$153.94	12.47	4.8%	(4) 1x1 Medical Offices	1963	4/18 2014	Requires complete rehabbing. Ideal for using ground floor office with apartment income. Each unit with separate meters, 11 parking spaces.
AVERAGES	6	\$1,026,227	4,902	\$160,161	\$213.10	11.99	5.1%				
SUBJECT 21161-21183 Foothill Boulevard	5	\$429,999	3,102	\$86,000	\$138.62	8.60	7.1%	4) 1x1 (1) commercial	N/A	On Market	Four residential and one commercial cottage on one parcel. Separately metered, pitched roofs, ample parking, significant rent upside.



SALES COMPARABLES PHOTOS



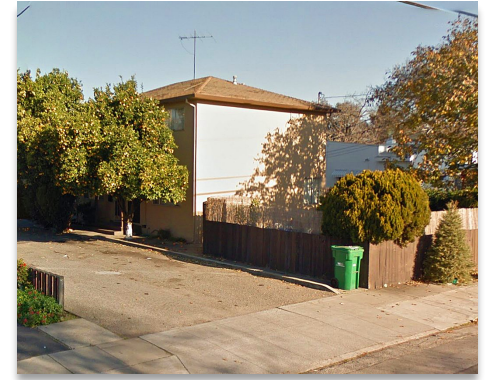
21340 Meekland Avenue



25227 Soto Road



1181 A Street



688 Grove Way



22814 Alice Street



635 Blossom Way



26910 Manon Avenue



SALES COMPARABLES PHOTOS



27069 Belvedere Court



257 Willow Avenue



333 Dumont Avenue



318 Dumont Avenue



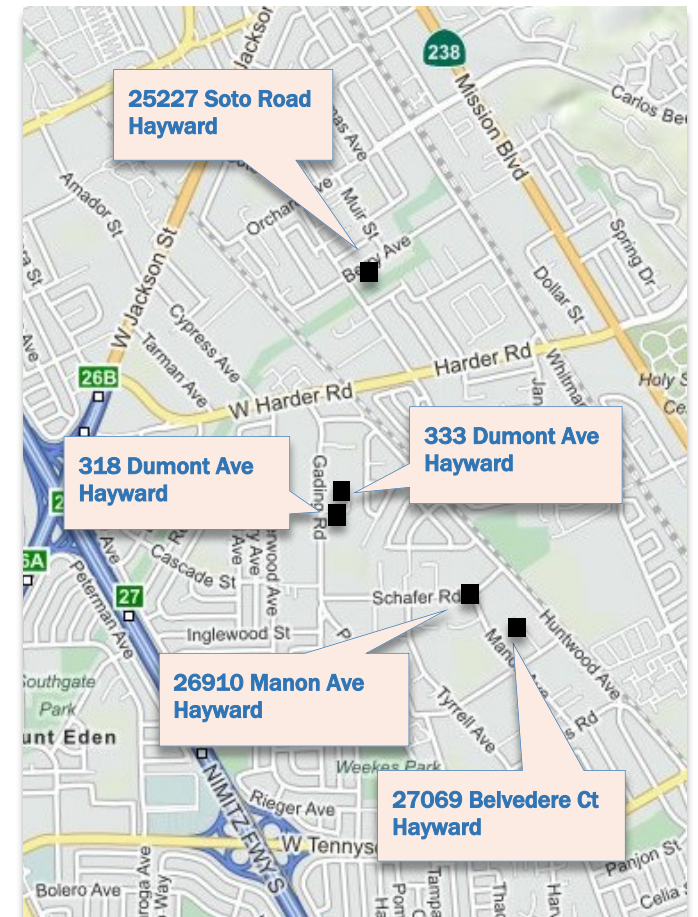
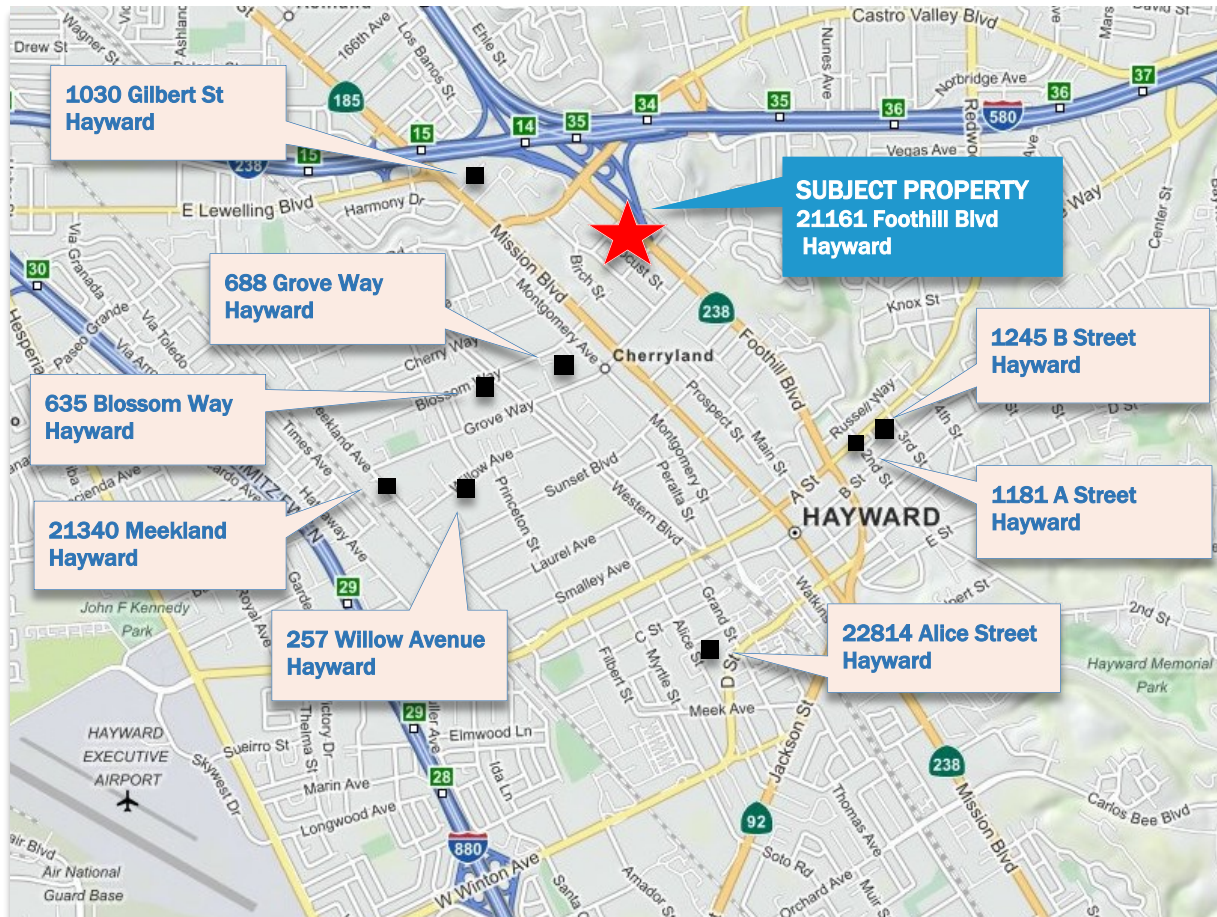
1030 Gilbert Street



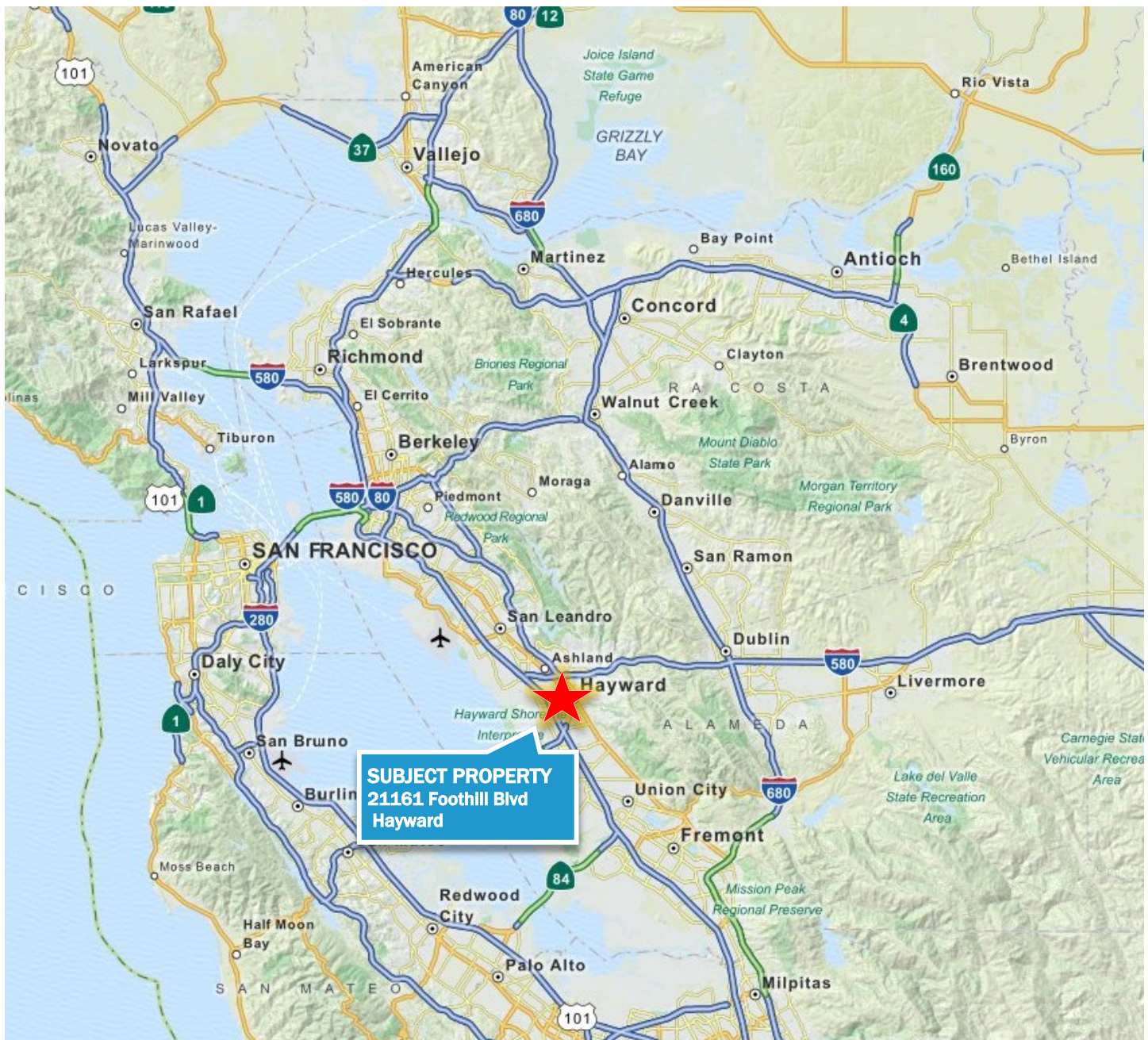
1245 B Street



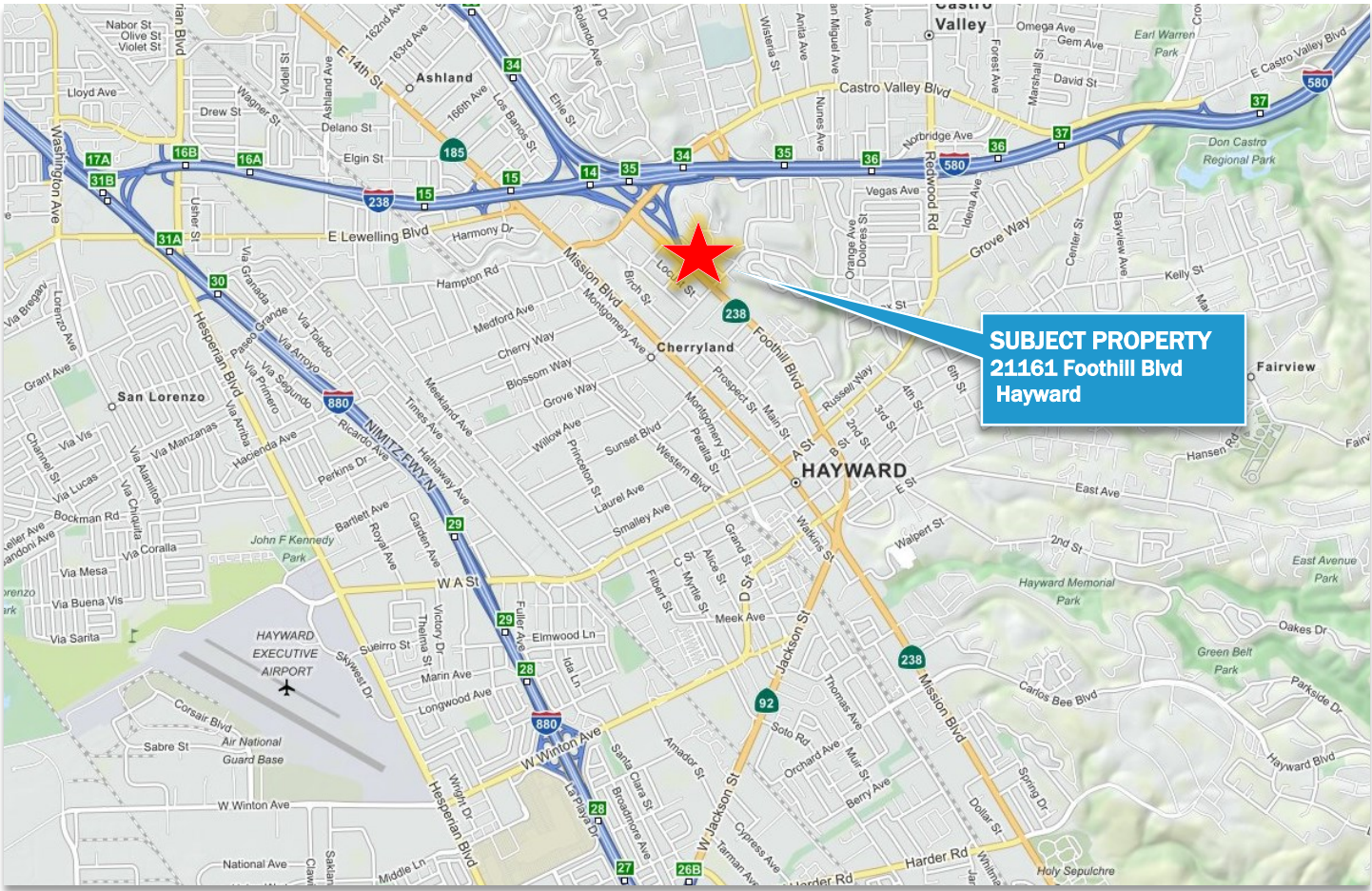
SALES COMPARABLES MAP



REGIONAL MAP



HAYWARD CITY MAP



NEIGHBORHOOD MAP



PARCEL MAP

HAYWARDS PARK HOMESTEAD UNION
RANCHO SAN LORENZO

