

5153-5157 MILES AVENUE  
OAKLAND, CA 94618



*Sought after Temescal Duplex*



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## NARRATIVE

5153-5157 Miles Avenue is an immaculate, well located duplex that has been family owned for nearly 50 years. It is now being brought to market for the first time in decades. The Temescal District location is a desirable neighborhood that consists primarily of single family pride of ownership homes. The property represents a rare opportunity to own a well located property in a sought after location. The proximity to restaurants, shopping, BART, Highways 13 and I-580, downtown Oakland, along with many desirable features make this an uncommon investment opportunity.

The split level duplex consists of two one bedroom, one bath homes with full, ground level basements and single car garages. The building is located on a lot of 4,500± square feet, per the Alameda County tax assessor. The building features a reflective coated, tar roof covering and pitched, tile. The units are separately metered for gas and electricity, while the water is master metered. Parking is on site and features a garage for each side as well as a small driveway.

According to the Alameda County Tax Assessor, the building was constructed in 1932, apparent in the period charm and details found throughout. The units feature period gas ranges (one Wedgewood, one O’Keefe & Merritt), beautiful built-in cabinetry in the kitchens and bathrooms, crown moldings, baseboards, hardwood floors, period correct door knobs, closets with skylights, penny tile bath floors and subway tile bath wainscoting, arched windows, and faux-fireplaces. The full, ground level basements are home to the washer/dryer hookups, water heaters, separate storage rooms and single car garages. The rear yard has a beautiful wood structure that could make an interesting artist’s studio, retreat, or storage space.

The property could be purchased by an owner/occupant and enjoyed as it has for the past 47 years. Alternatively, many investors in the Oakland area have noticed strengthening of the rental market, especially in the Temescal neighborhood, and this property could prove a fantastic investment.



### PROPERTY DETAILS

Address	5153 & 5157 Miles Avenue, Oakland, CA 94618
Laundry	Individual washer/dryer hook ups in each basement
Siding	Stucco with beautiful detailing
APN	14-1227-7-1
Approx. Building S.F.	1,784 (per Alameda County-excluding basement)
Approx. Land	4,500 (per Alameda County)
Year Built	1932 (per Alameda County)
PG&E	Separately metered
Water	Master metered
Foundation	Raised, split level
Roof	Tar, reflective coated and pitched tile







## INCOME & EXPENSES

UNITS	TYPE	ESTIMATED SQ. FEET	ESTIMATED RENT	MARKET
2	1 Bedroom / 1 Bathroom	892	\$2,500	\$2,500
2	Total rentable square feet [1]	1,784		
INCOME				
Monthly Rent			\$5,000	\$5,000
Other Income			\$0	\$0
Total Monthly Income			\$5,000	\$5,000
ANNUALIZED TOTAL INCOME			\$60,000	\$60,000
Scheduled Gross Income			\$60,000	\$60,000
Less Vacancy Reserve (5.00%)			(\$3,000)	(\$3,000)
GROSS OPERATING INCOME			\$57,000	\$57,000
EXPENSES				
Property Taxes (New @ 1.4057%)			\$13,987	\$13,987
Levies and Assessments			\$1,131	\$1,131
Insurance (Projected \$.45/s.f.)			\$803	\$803
Garbage Collection (Tenant)			\$0	\$0
Gas & Electric (Tenant)			\$0	\$0
Water (Estimated)			\$1,200	\$1,200
Repairs/Maintenance (Estimated)			\$1,500	\$1,500
Capital Improvements (Estimated)			\$500	\$500
Landscaping & Grounds (Estimated)			\$1,200	\$1,200
License / Rent Board (1.4%+\$15/unit)			\$828	\$828
TOTAL EXPENSES			\$21,149	\$21,149
NET OPERATING INCOME			\$35,851	\$35,851
Expenses as % of Gross Income			35.25%	35.25%
Expenses per Unit			\$10,575	\$10,575
Expenses per Square Foot			\$11.85	\$11.85

[1] Does not include full first floor basement and garage

## MARKET VALUE ANALYSIS

	ESTIMATED RENT	MARKET
<b>SALE PRICE</b>	<b>\$995,000</b>	<b>\$995,000</b>
Down Payment	\$395,000 40%	\$395,000 40%
* First Loan	\$600,000 60%	\$600,000 60%
<b>NET OPERATING INCOME</b>	<b>\$35,851</b>	<b>\$35,851</b>
Estimated Debt Service (first loan)	(\$32,331)	(\$32,331)
Cash Flow	\$3,520	\$3,520
Plus: Plus Principal Paydown	<u>\$11,515</u>	<u>\$11,515</u>
Total Pre-Tax Return	\$15,035	\$15,035
Pre-Tax Return on Investment	3.81%	3.81%
Gross Rent Multiplier	16.58	16.58
Capitalization Rate	3.60%	3.60%
Price per square foot	\$557.74	\$557.74
Price per unit	\$497,500	\$497,500

\* Financing: 1.1 DCR, 3.5% VIR interest rate, 30 year Amortization.





## RENT SURVEY

ADDRESS	5378 Miles Avenue	5268 Locksley Avenue	Rich Street at Webster	60th at Colby	275 Ridgeway Avenue	5230 Coronado Avenue	Lawton Avenue at College	5691 Telegraph Avenue
AMENITIES	Large, bright flat on ground floor, updated kitchen with dishwasher and tile counters. Hardwood floors, remodeled bath, laundry room, shared backyard.	Tri-plex set back from street with mature landscaping.	Spacious, high ceilings, eat-in kitchen, forced air heat, on-site laundry, water, and garbage included.	Charming bungalow with fruit trees. Gas fireplace, hardwood floors, Wedge-wood gas stove & oven, tiled bathroom, BBQ pit.	Original paneling and built-ins, refinished hardwood floors, fresh paint, 1-car garage, patio, shared laundry, plus storage.	Quiet, big kitchen + pantry, dishwasher, disposal, ceiling fans, large floor plan, patio, linen closet, mirrored doors in one bedroom, locked gate, laundry on-site.	Close to BART and two miles from UC Berkeley, easy access to SF, on-site laundry, includes Internet.	Recently redone, big living room, new appliances: gas stove, disposal, shower and bathtub, double paned windows, lots of closets.
1 BR / 1 BA					\$2,700/month 1,100 s.f. \$2.45/s.f.		\$2,200/month 650 s.f. \$3.38/s.f.	\$1,400/month 734 s.f. \$1.91/s.f.
2 BR / 1 BA			\$2,400/month 1,350 s.f. \$1.78/s.f.	\$2,695/month 700 s.f. \$3.85/s.f.		\$2,495/month 1,250 s.f. \$2.10/s.f.		
3 BR / 2 BA	\$2,600/month 1,200 s.f. \$2.17/s.f.	\$2,800/month 1,247 s.f. \$2.25/s.f.						





## RENT SURVEY PHOTOS



5378 Miles Avenue



5268 Locksley Avenue



Rich St at Webster



60th at Colby



275 Ridgeway Avenue



5230 Coronado Avenue



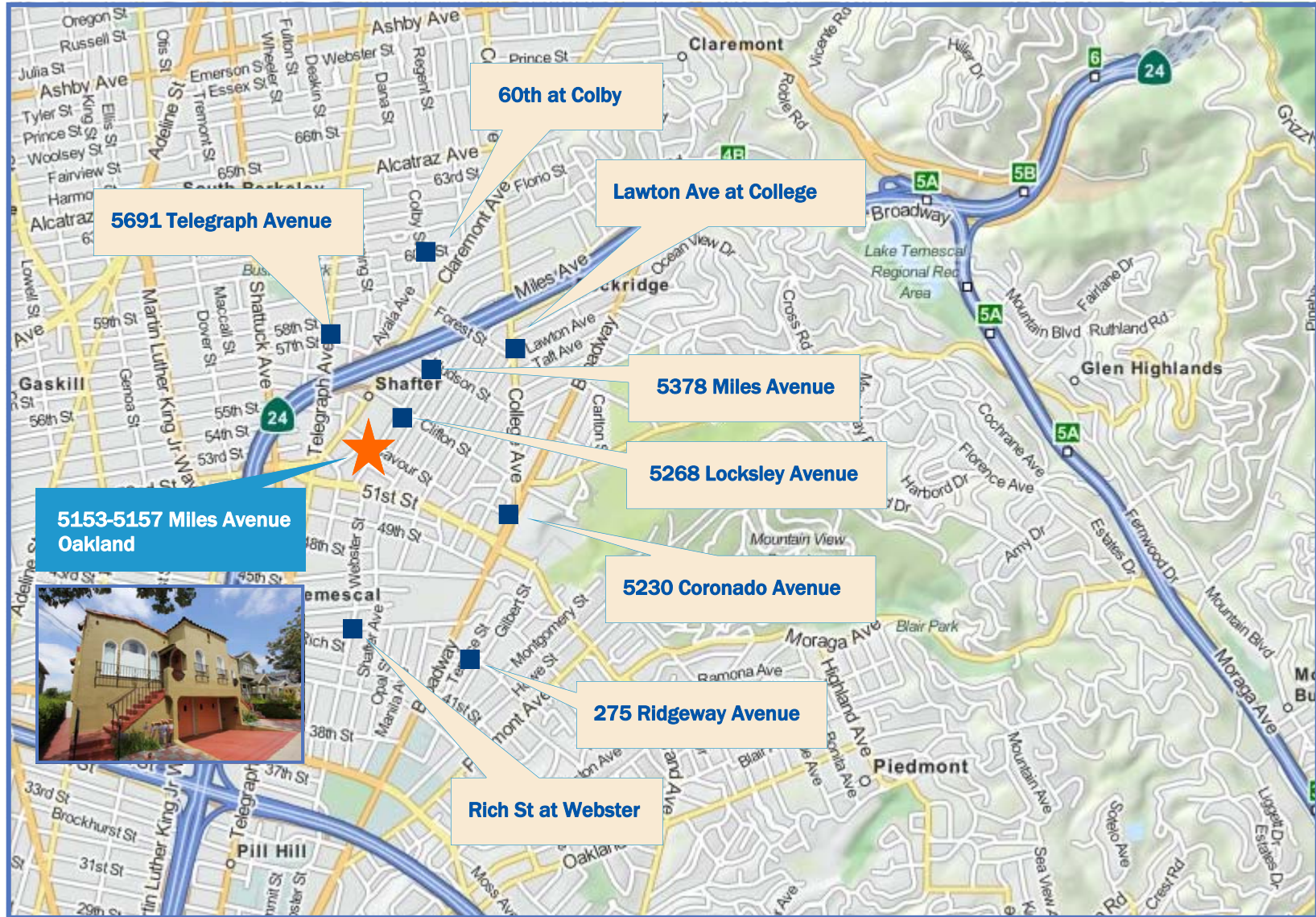
Lawton at College



5691 Telegraph Avenue



## RENT SURVEY MAP





## SALES COMPARABLES

ADDRESS	UNITS	SALE PRICE	SQUARE FEET	COST/ UNIT	COST/ SQ. FT.	UNIT MIX	BUILT	SALE DATE	COMMENTS
485 Hardy Street	2	\$899,000	2,145	\$449,500	\$419	(1) Loft (1) 1x1 (1) 2x1	1910	Pending	Fabulous duplex plus studio/loft, with original charm. Hardwood floors downstairs, fireplace, small office space, yoga studio below. Small garage for shop/storage. Near BART & College Ave shops and restaurants.
5355 Broadway	2	\$910,000	2,332	\$455,000	\$390	(2) 2x1	1914	2/27 2013	Rockridge home as 2-unit building, opportunity for owner/investor. Upper light-filled unit has period details, spacious deck, lovely views. Downstairs recently updated with cherry floors and open kitchen.
525 Forest Street	2	\$1,000,000	2,188	\$500,000	\$457	(1) 2x1.5 (1) 2x1	1912	6/21 2013	Lower unit vacant, hardwood floors, stone fireplace, large living room & formal dining room with craftsman built-ins, updated eat-in kitchen, enclosed back porch with laundry. Upper unit updated eat-in kitchen and bath, enclosed back gardens, 3 car garage.
6032 Chabot Road	2	\$950,000	2,464	\$475,000	\$450	(1) 1x1 (1) 2x1	1911	3/11 2013	Condo conversion near completion. Near College Avenue. Plans and designs by renowned architect, Thomas Dolan.
5260 Lawton Avenue	2	\$975,000	1,400	\$487,500	\$825	(1) 1x1 (1) 2x1	1915	6/28 2013	Two homes in heart of Rockridge. Live in craftsman bungalow with all the bells and whistles, and rent the backyard craftsman cottage. Features hardwood floors, fireplace, updated kitchens, bonus room with full bath. Sunny and secluded courtyard.
5550 Lawton Avenue	2	\$1,350,000	2,123	\$675,000	\$636	(1) 1x1 (1) 2x1.5	1912	6/12 2013	Handsome craftsman in heart of Rockridge. Currently a legal duplex, but upstairs 1x1 unit might make great master suite for the 2 bedroom downstairs. Awesome period details with upgrades. Getaway cottage in back.
AVERAGES	2	\$1,014,000	2,109	\$507,000	\$530				





## SALES COMPARABLES PHOTOS



485 Hardy Street



5355 Broadway



525 Forest Street



6032 Chabot Road



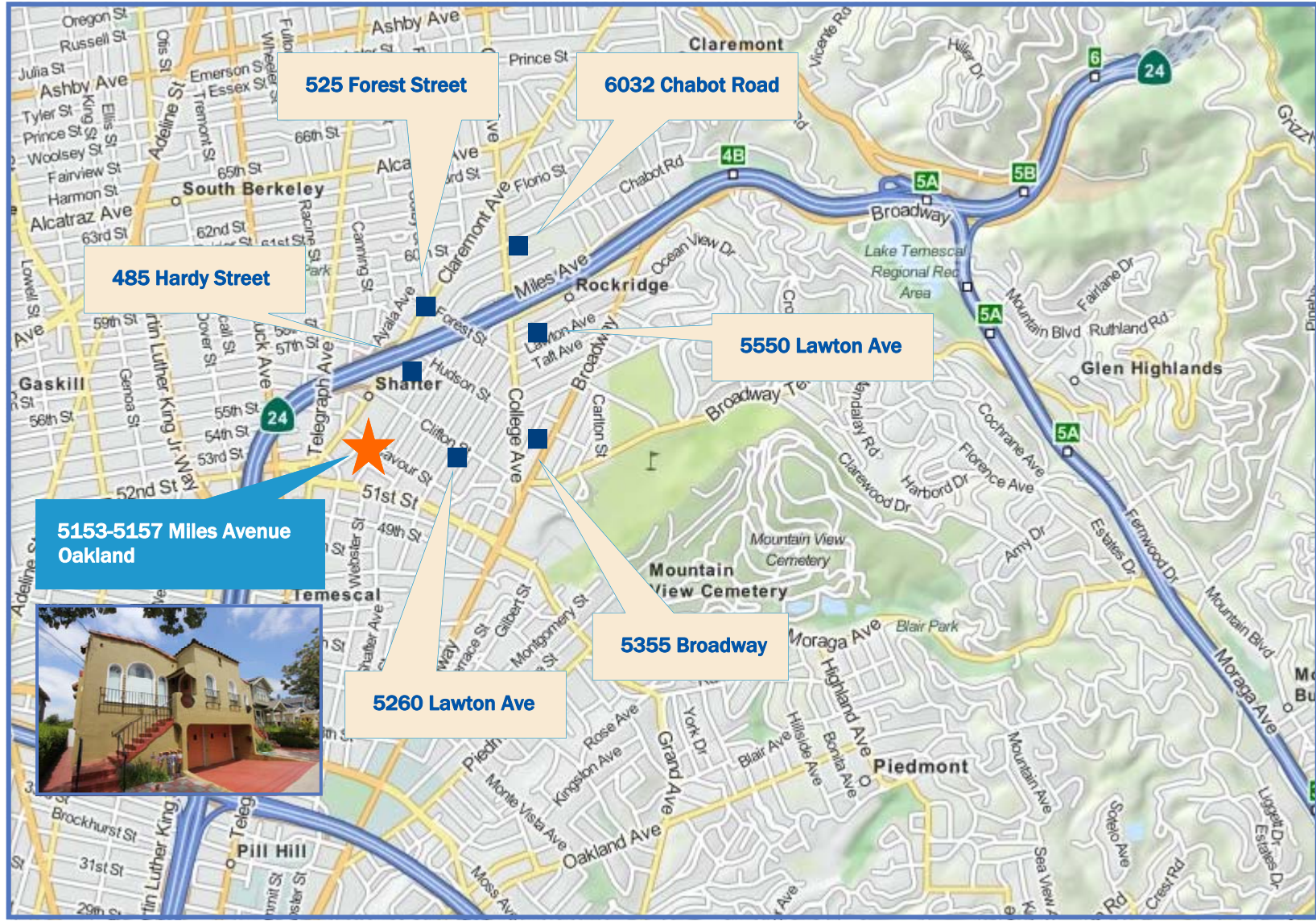
5260 Lawton Avenue



5550 Lawton Avenue

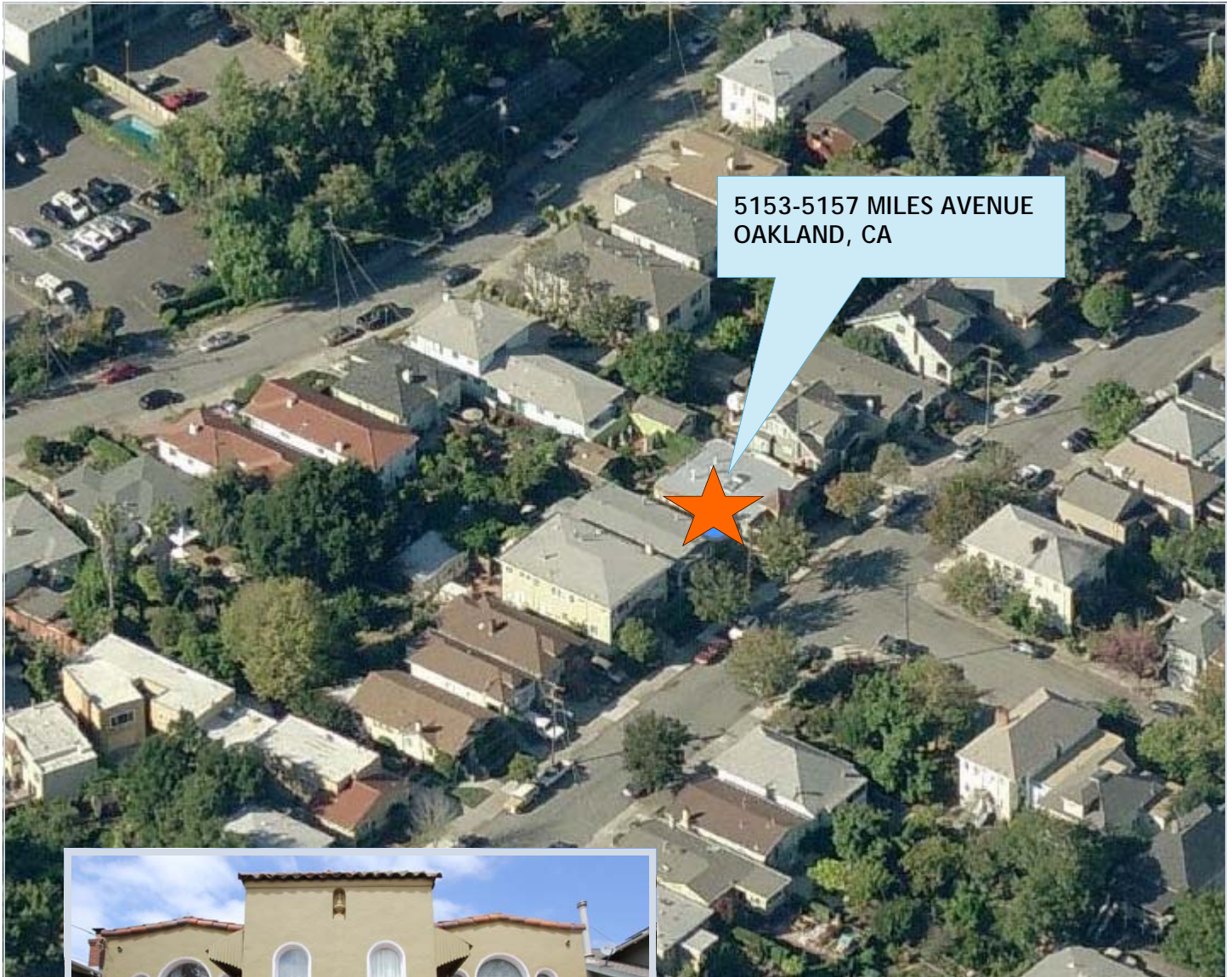


## SALES COMPARABLES MAP



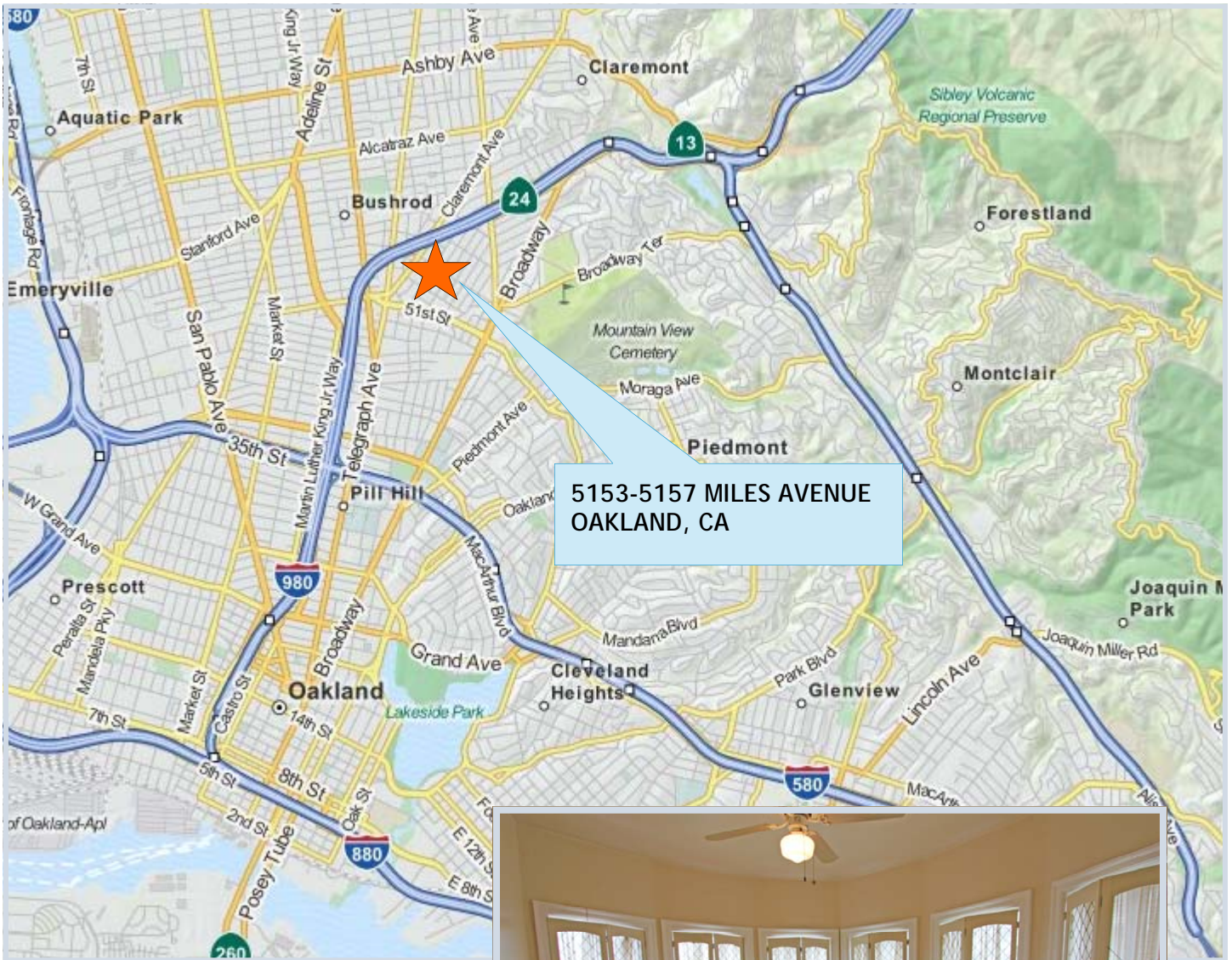


## NEIGHBORHOOD MAP



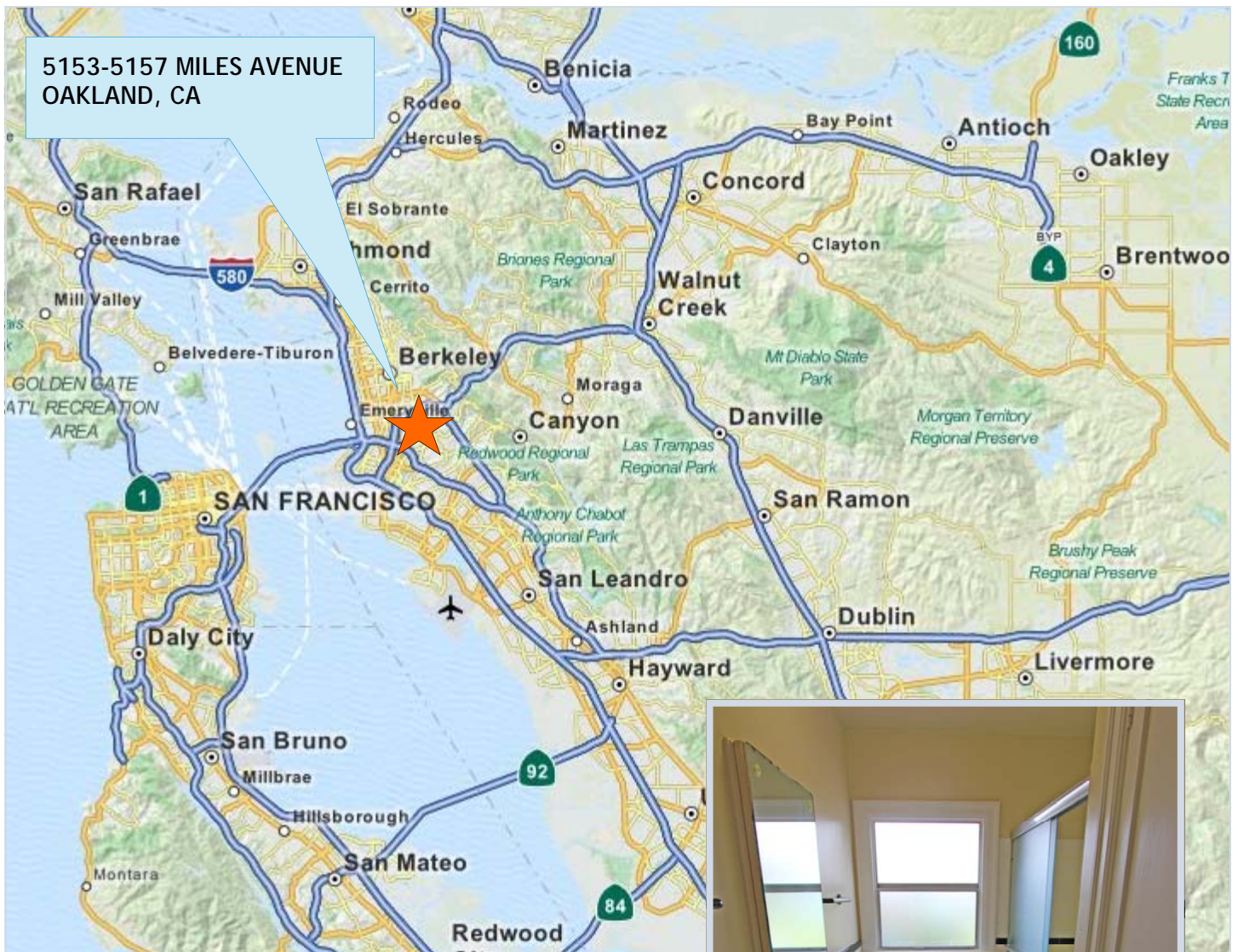


## CITY MAP





## REGIONAL MAP



## PARCEL MAP

5153-5157 MILES AVENUE  
OAKLAND, CA

