

OFFERING MEMORANDUM



22615 ALICE STREET · HAYWARD · CALIFORNIA

COMPASS
COMMERCIAL

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EXECUTIVE SUMMARY

Presenting a unique investment opportunity in the heart of Hayward, California, this charming property at 22615 Alice Street offers four separate one-bedroom, one-bath cottages, each with its own private garage and washerdryer connections. Built in 1928, these well-maintained cottages exude vintage charm while providing modern amenities. Situated on a spacious 7,500 square foot lot, this property offers ample outdoor space for residents to enjoy. With its prime location in Hayward, tenants will have easy access to local amenities, transportation, and the vibrant Bay Area community.

This 1928 gem boasts a nostalgic appeal, with each cottage featuring its own distinctive character. The private garages add convenience and value for tenants, while the washer-dryer connections ensure modern comfort. The 7,500 square foot lot provides room for potential expansion or outdoor amenities, making it an attractive investment for future development possibilities. Located in the thriving city of Hayward, residents will have easy access to major highways, public transportation, schools, shopping centers, and recreational parks. Don't miss out on this rare chance to own a piece of Hayward's history while securing a reliable income stream in the competitive Bay Area real estate market.

Scott Kilpatrick
Senior Vice President



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The background of the page is a topographic map with contour lines, rendered in a monochromatic teal color. The map shows a complex terrain with various ridges and valleys. The text is overlaid on this map.

SECTION 1
ASSET OVERVIEW

PROPERTY OVERVIEW

22615 Alice Street

Address	22615 Alice Street, Hayward, CA
County	Alameda
APN/PARCEL ID	431-36-12
USE	Multi Family

Property Attributes

Units	4
Rentable Square	2,292
Average Unit Size	573
Land Area (Sq Ft)	7,500
Year Built	1928
Parking	Private Garage / Driveway

Property Construction

Foundation	Concrete Perimeter
Exterior Walls	Stucco
Roof	Torch down
Patio/Balcony	Yards
Laundry Facilities	Stackabe In Unit
Pool/Spa	None

EXTERIOR PHOTOS



22615 ALICE STREET, HAYWARD, CA



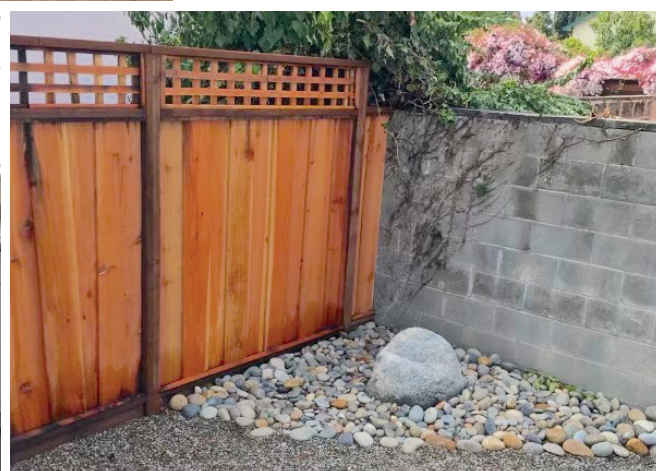
INTERIOR PHOTOS



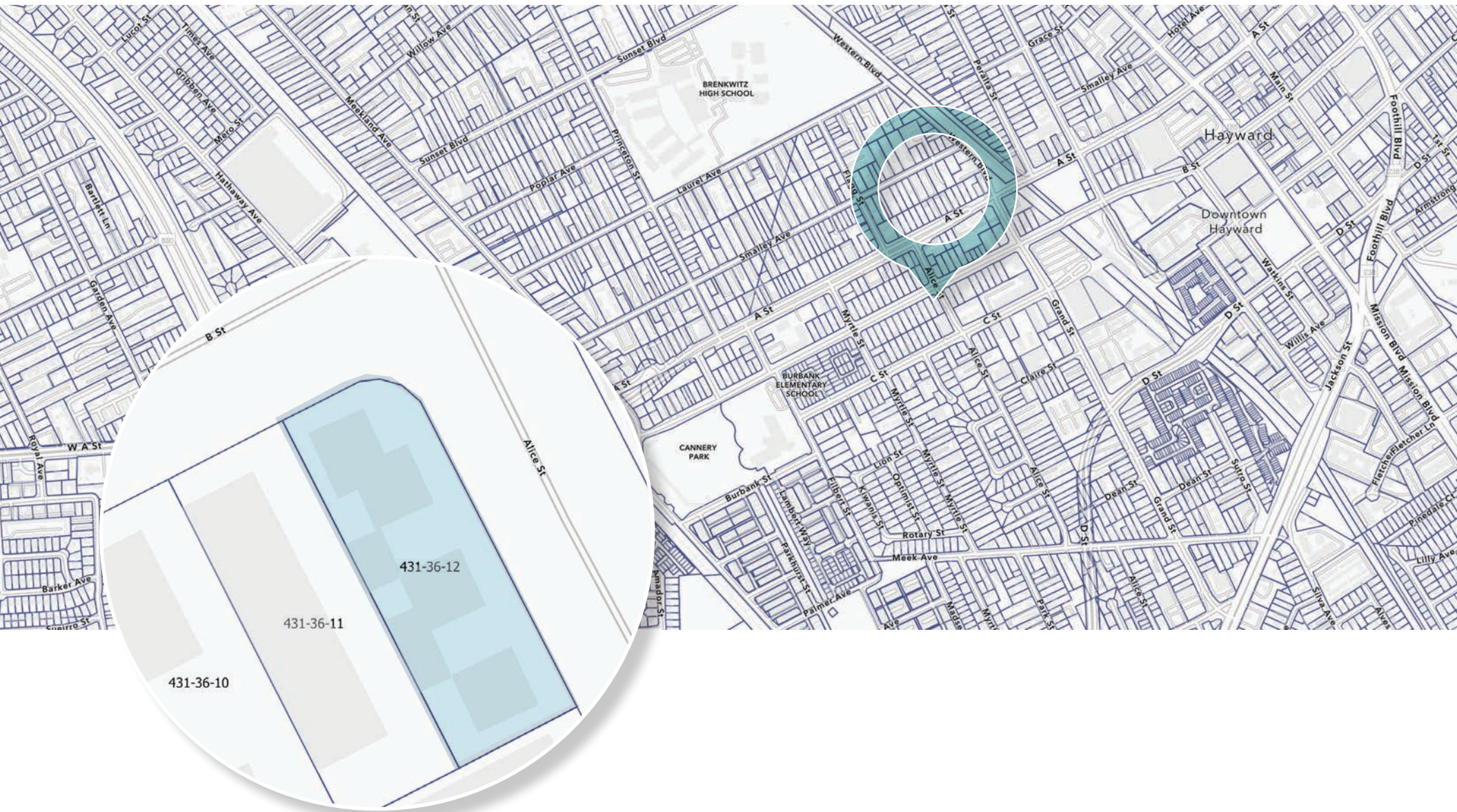
22615 ALICE STREET, HAYWARD, CA



PROPERTY PHOTOS



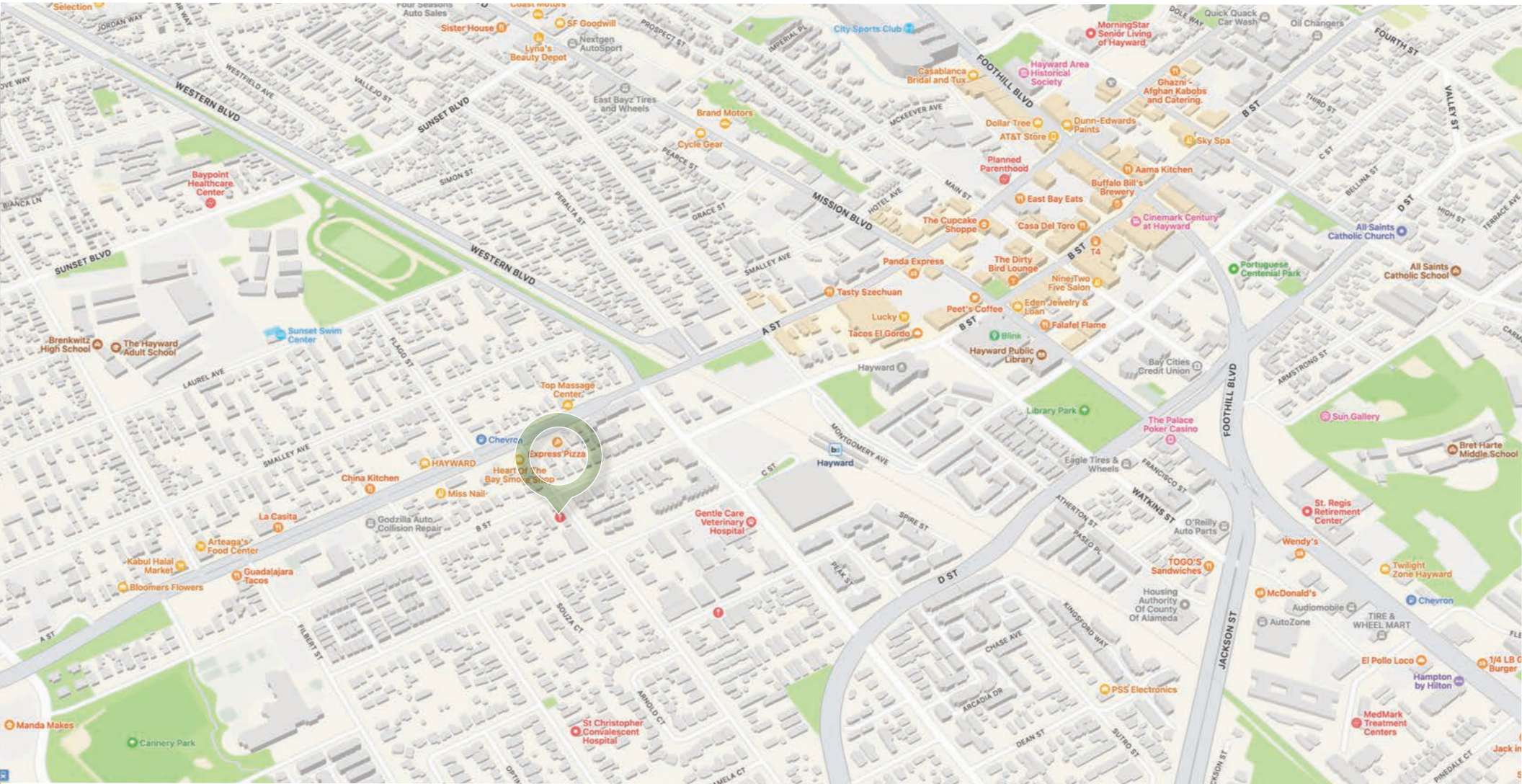
PARCEL MAP



AERIAL



LOCAL MAP



AREA HIGHLIGHTS

Bay Area Overview

The San Francisco Bay Area consists of nine counties with a total population nearing 7.5 million residents, making it the 5th largest metropolitan area in the United States. Of the nine counties, Santa Clara County is the most populous with nearly 2 million inhabitants. Bay Area citizens enjoy outstanding weather, world-class universities, various cultural amenities, well-paying jobs, etc. The Bay Area economy has a GDP above \$500B ranking it as one of the top economies in the world.

Bay Area Highlights

- 7.5 million residents with the highest percentage of graduate and professional degrees in the nation.
- Bay Area economy was ranked 19th largest in the world.
- Highest GDP per capita (\$74,815) in the United States
- Most Fortune 500 companies in the nation, excluding New York
- Highest density of venture capital firms in the world
- Home to outstanding higher education – Stanford University, University of California at Berkeley, Santa Clara University, San Jose State University.

SILICON VALLEY MAJOR EMPLOYERS

- | | |
|-------------------|---------------------|
| • Google | • Intuit Inc. |
| • Apple | • TE Connectivity |
| • Facebook | • SRI International |
| • Cisco | • Microsoft |
| • Lockheed Martin | • LinkedIn |



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SECTION 2

ASSET UNDERWRITING

RENT ROLL

UNITS	TYPE	SQ. FT.	CURRENT RENT	\$/SF	MARKET RENT	\$/SF
1	One Bed / One Bath Cottage	600	\$1,900	\$3.17	\$2,150	\$3.58
2	One Bed / One Bath Cottage	600	\$1,800	\$3.00	\$2,150	\$3.58
3	One Bed / One Bath Cottage	600	\$1,800	\$3.00	\$2,150	\$3.58
4	One Bed / One Bath Cottage	600	\$1,800	\$3.00	\$2,150	\$3.58
Total		2,400	\$7,300	\$3.04	\$8,600	\$3.58



OPERATIONS SUMMARY

OPERATIONS STATEMENT		CURRENT		MARKET
Scheduled Gross Rent		\$87,600		\$103,200
Vacancy	3.00%	(\$2,628)	3.00%	\$3,096
Effective Gross Rent		\$84,972		\$100,104
Other Income (Laundry)		\$0		\$0
Utility bill back		\$0		\$0
Total Income		\$84,972		\$100,104
Repairs & Maintenance (\$500)		\$2,000	\$500 Unit	\$2,000
Landscaping		\$720	Est.	\$720
Gas & Electric		\$0		\$0
Water & Sewer		\$0		\$0
Trash		\$0		\$0
Misc		\$1,000		\$1,000
HOA				\$0
Operating Expenses		\$3,720		\$3,720
Real Estate Taxes	1.11888%	\$14,915		\$14,915
Special Assessments		\$673		\$673
Insurance (Current)		\$3,000		\$3,000
Non-Operating Expenses		\$18,588		\$18,588
Reserves		\$0		\$0
Total Expenses		\$22,308		\$22,308
% Scheduled Gross Rent		25.47%		21.62%
Expenses/Unit		\$5,577		\$5,577
Expenses/Sq. Ft		\$9.73		\$9.73
Net Operating Income		\$62,664		\$77,796

OFFERING DETAILS

Address	22615 Alice Street, Hayward, CA
Price	\$1,333,000
Down Payment	\$666,500
Units	4
Price/Unit	\$333,250
Rentable Square Feet	2,292
Price/Sq. Ft	\$581.59
Year Built	1928
Land Area (Sq. Ft)	7,500
Current Cap Rate	4.70%
Market Cap Rate	5.84%
Current GRM	15.22
Market GRM	12.92

PROPOSED FINANCING

Loan Amount	\$666,500
2	6.75%
Amortization	30
Monthly Payment	\$4,323
Details	Fixed for 5 years

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SECTION 3
INVESTMENT MARKET

SALES COMPARABLES



1 22615 Alice Street



2 2123 Aldengate Way



3 17500 Ehle Street



4 2771 Ganic Street

CITY	Hayward	CITY	Hayward	CITY	Castro Valley	CITY	Castro Valley
UNITS	4	UNITS	4	UNITS	4	UNITS	4
BUILDING SQ. FT.	2,292	BUILDING SQ. FT.	3,698	BUILDING SQ. FT.	2,962	BUILDING SQ. FT.	3,636
\$	\$1,333,000	\$	\$1,350,000	\$	\$1,550,000	\$	\$1,690,000
\$/UNIT	\$333,250	\$/UNIT	\$337,500	\$/UNIT	\$387,500	\$/UNIT	\$422,500
\$/SQ FT	\$582	\$/SQ FT	\$365	\$/SQ FT	\$523	\$/SQ FT	\$465
UNIT MIX	7:1+1 / 1:3+1	UNIT MIX	1:1:x1, 2:2x1, 1:3x2	UNIT MIX	4:2+1	UNIT MIX	1:3+1, 2:2+1,1:1+1
CAP RATE (CURRENT)	4.70%	CAP RATE (CURRENT)		CAP RATE (CURRENT)		CAP RATE (CURRENT)	
CAP RATE (MARKET)	5.84%	CAP RATE (MARKET)		CAP RATE (MARKET)		CAP RATE (MARKET)	
GRM (CURRENT)	15.22	GRM (CURRENT)	16.40	GRM (CURRENT)		GRM (CURRENT)	15.10
GRM (MARKET)	12.92	GRM (MARKET)	12.50	GRM (MARKET)		GRM (MARKET)	14.60
COE	Active	COE	Active	COE	Dec-23	COE	Feb-24

Comments

Subject Property

West of 880, Offers Due 9/27, DOM 15, Superior unit mix to subject, inferior lot size, similar condition, tuck under parking. Offers due 9/27, agent reports one below ask offer with sixty day contingency. Four buyers toured on 9/26.

Clean property with updated units, listed Nov 23, corner lot, DOM 39, near retail, schools and transportation.

Castro Valley location, each unit has private garage, newer dual pane windows, walking to schools and shopping. Vacant unit to show. DOM 11.

SALES COMPARABLES



5	16232 Lindview Drive	6	2105 Hartnell Street	7	7881 Thornton Ave	8	1123 Rex Road
CITY	San Leandro	CITY	Union City	CITY	Newark	CITY	Hayward
UNITS	4	UNITS	4	UNITS	4	UNITS	4
BUILDING SQ. FT.	3,448	BUILDING SQ. FT.	3,495	BUILDING SQ. FT.	4,112	BUILDING SQ. FT.	4,200
\$	\$1,425,000	\$	\$1,798,000	\$	\$1,850,000	\$	\$1,512,000
\$/UNIT	\$356,250	\$/UNIT	\$449,500	\$/UNIT	\$462,500	\$/UNIT	\$378,000
\$/SQ FT	\$413	\$/SQ FT	\$514	\$/SQ FT	\$450	\$/SQ FT	\$360
UNIT MIX	2:1+1, 2: 2+1.5 TH	UNIT MIX	1:3+2, 3:2+1	UNIT MIX	4:2+1.5 TH	UNIT MIX	4:2+1.5 TH
CAP RATE (CURRENT)		CAP RATE (CURRENT)		CAP RATE (CURRENT)		CAP RATE (CURRENT)	
CAP RATE (MARKET)		CAP RATE (MARKET)		CAP RATE (MARKET)		CAP RATE (MARKET)	
GRM (CURRENT)	14.89	GRM (CURRENT)	14.51	GRM (CURRENT)	15.18	GRM (CURRENT)	13.62
GRM (MARKET)	14.29	GRM (MARKET)	13.89	GRM (MARKET)	14.66	GRM (MARKET)	12.12
COE	Dec-23	COE	Pending	COE	Jul-23	COE	Jun-23

Comments

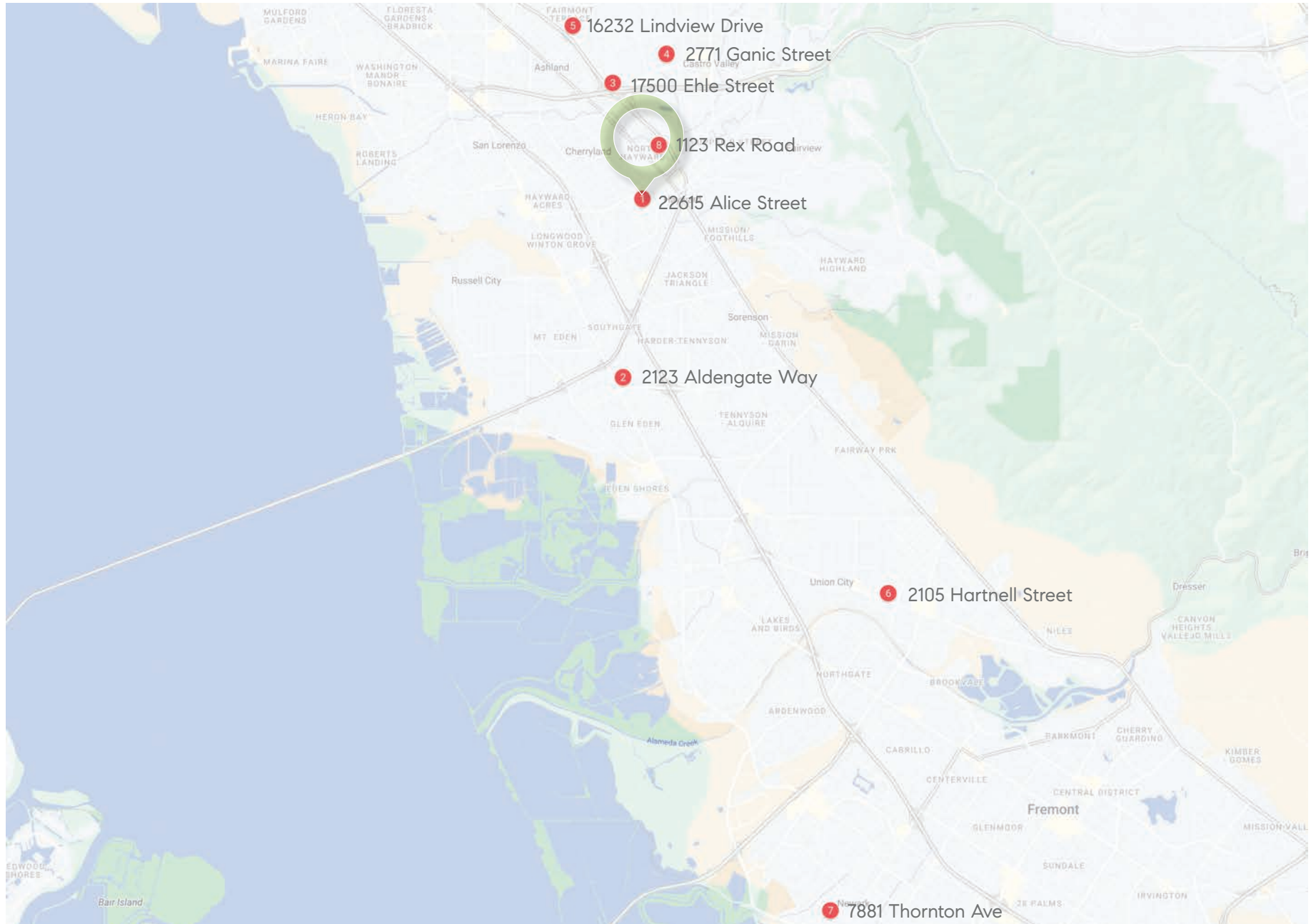
Listed 9/25/23, two bedroom units are townhouse style units, one bedroom units are downstairs, each unit has walk in closets in primary suite, units have been modestly updated, DOM 2 Agent reports calls for 8-10 disclosure packages.

Clean units listed March 2024, DOM 8, strong activity, anticipated to COE mid April.

Four updated two bed one and a half bath townhouses on 11k lot. There is an additional non conforming studio in the rear collecting \$900 a month. Building has been updated with newer kitchen and baths. Current income close to market. Sold for 100K off asking price, DOM 19.

Property was listed 5/11/23 for \$1,488,000 sold 9 days later for \$1,512,500 two offers, clean updated townhouse style units. Agents reported strong demand from buyers through close. Buyer paid all cash.

SALES COMPARABLES MAP



RENT COMPARABLES



1 16929 Meekland Ave.

CITY	Hayward
UNITS	1
TYPE	1+1
SQ FT	480
CURRENT RENT	\$2,050.0
\$/SQ FT	\$4.27



2 24650 Amador Street

CITY	Hayward
UNITS	1
TYPE	1+1
SQ FT	495
CURRENT RENT	\$1,915.0
\$/SQ FT	\$3.87



3 25401 Cypress Ave

CITY	Hayward
UNITS	1
TYPE	1+1
SQ FT	620
CURRENT RENT	\$2,195.0
\$/SQ FT	\$3.54



4 1201 B Street

CITY	Hayward
UNITS	1
TYPE	1+1
SQ FT	645
CURRENT RENT	\$1,995.0
\$/SQ FT	\$3.09

Comments

Move in ready, six month lease, pet friendly, updated unit with A/C, large professional buiding with pool.

6-12 month lease options, move in ready, pet friendly, new flooring, updated appliances, building has a pool, professionally managed building.

Large unit with balcony, updated kitchen, newer flooring, move in ready, six, or twelve month lease. Pet friendly building. Larger gated community.

6,9,& 12 month lease options, pet friendly, high ceilings, crown molding, granite countertops, updated bathroom.

RENT COMPARABLES



5 22527 Santa Clara

CITY	Hayward
UNITS	1
TYPE	2+1
SQ FT	784
CURRENT RENT	\$2,400.0
\$/SQ FT	\$3.06



6 928 Fletcher

CITY	Hayward
UNITS	1
TYPE	2+1
SQ FT	850
CURRENT RENT	\$2,395.0
\$/SQ FT	\$2.82



S 22615 Alice Street

CITY	Hayward
UNITS	4
TYPE	1+1
SQ FT	600
CURRENT RENT	1: \$1,900 & 3: \$1,800
\$/SQ FT	1: \$3.17 & 3: \$3.00

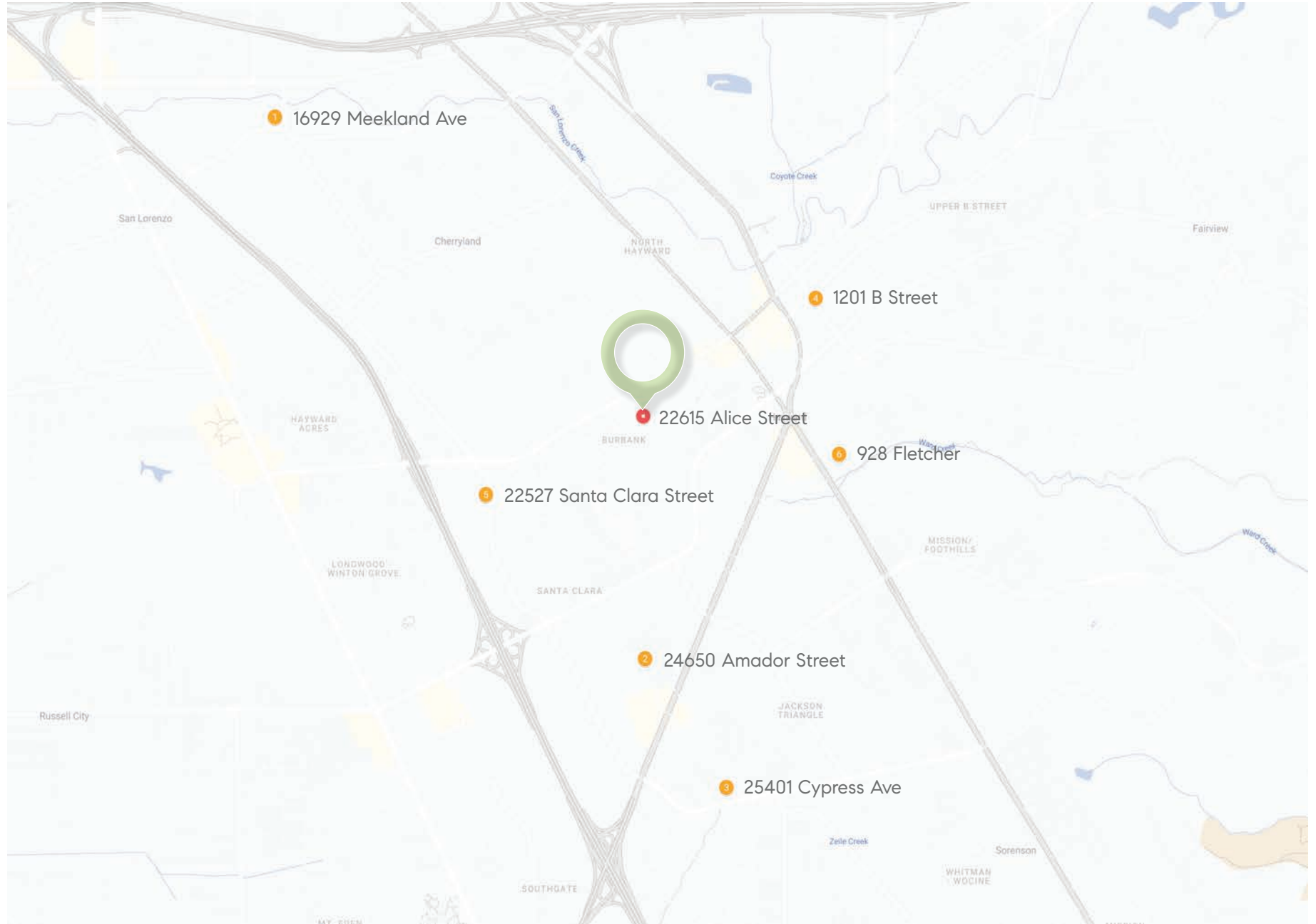
Comments

Clean unit, move in ready, tenant pays gas, electric and garbage. 6 month lease, clean unit, newer kitchen and bathroom.

Large unit, with deck with views, move in ready, pet friendly, A/C, private carport, with storage, updated kitchen and bathrooms.

Subject Property

RENT COMPARABLES MAP





OFFERING MEMORANDUM



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