

105-111 RICHLAND AVENUE

8 UNITS | \$2,850,000



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CONTACT INFORMATION



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INVESTMENT OVERVIEW



- Eight Unit Bernal Heights Corner Building
- Six Apartments and Two Commercial Spaces
- Four One-Bedroom Apartments and Two Studios
- One One-Bedroom Apartment Delivered Vacant
- High Ceilings, Hardwood Floors, and Built-In Cabinetry
- Detached on Three Sides with Abundant Natural Light
- Laundromat and Coffee Shop Tenants
- Updated Main Electrical Service Indicating 400 Amps
- Soft-Story Seismic Retrofit Completed in 2017
- Fire Alarm System and Sleep Alarms Completed in 2019
- Well Maintained with Low Operating Costs
- 10.4 GRM and 6.7% Cap Rate

105-111 Richland Avenue is an eight unit investment opportunity in Bernal Heights. The property consists of six spacious and charming apartments and two commercial spaces. The residential unit mix includes four one-bedroom apartments and two studios, featuring high ceilings, hardwood floors, built-in cabinetry, and great layouts. One of the one-bedroom apartments will be delivered vacant. Detached on three sides, the building receives abundant natural light throughout the apartments. The commercial spaces are occupied by a laundromat and a coffee shop, both well suited to this corner location.

The building has been maintained to a high standard, which is evident throughout. The main electrical service has been updated and indicates 400 amps of service. A soft-story seismic retrofit was completed in 2017, and a new fire alarm system with sleep alarms was installed in 2019. Efficient operations and low operating costs further enhance the investment. Priced at a 10.4 GRM and a 6.7% cap rate, 105-111 Richland Avenue offers strong current income in a desirable neighborhood location.

PROPERTY DETAILS



PROPERTY OVERVIEW

Year Built	1927
Parcel Number	5719-0015
# of Units	8
Unit Mix	4 One-Bedrooms, 2 Studios & 2 Commercial
Sq. Feet	6,735
Lot Sq. Feet	2,495

BUILDING SYSTEMS

Structure	Wood-Frame
Neighborhood	Bernal Heights
Heat Source	Wall-Heaters
Water Service	Master Metered
Electrical Service	400 Amp
Electrical Meter	Individually Metered
Gas Meter	Individually Metered

RENT ROLL

Unit	Type	Rent	Market Rent	Move-In Date
Unit 1	1bd	\$3,795.00	\$3,795	8/7/2026
Unit 2	Studio	\$1,800.00	\$2,500	12/6/2021
Unit 3	1bd	\$2,995.00	\$3,795	10/1/2025
Unit 4	1bd	\$3,795.00	\$3,795	Vacant
Unit 5	Studio	\$2,150.00	\$2,500	10/1/2025
Unit 6	1bd	\$2,732.73	\$3,795	7/1/2024
Coffee Shop	Commercial	\$1,900.00	\$2,500	
Laundromat	Commercial	\$3,600.00	\$4,500	

Monthly Income	\$22,768	\$27,180
Annual Income	\$273,213	\$326,160
Upside	19%	



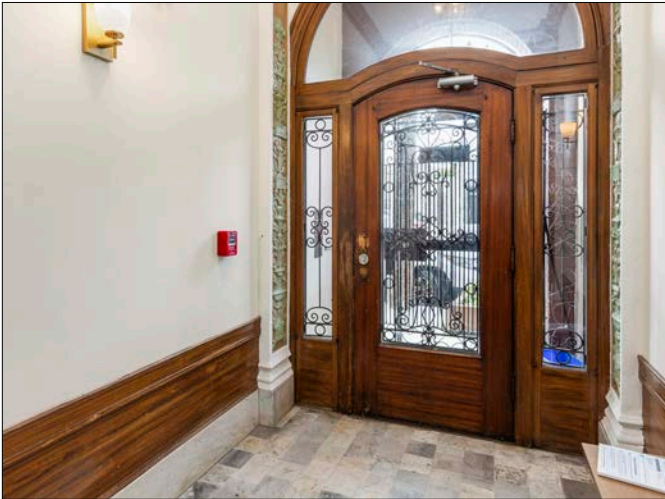
FINANCIAL OVERVIEW



Financial Overview		
Price		\$2,850,000
Price Per Unit		\$356,250
Price per Sq Foot		\$423
GRM		10.4
Cap Rate		6.7%
Annual Income		\$273,213
Net Operating Income		\$190,435
Estimated Expenses		
New Property Taxes (est. @ 1.18268%)		\$33,706
Insurance (est @ \$1,200/unit)		\$9,600
PG&E		\$3,027
Water		\$3,650
Garbage		\$3,049
Fire Alarm		\$888
Management	5%	\$13,661
Repairs & Maintenance		\$7,000
Total Expenses		\$74,581
Annualized Operating Data		
Scheduled Gross Income		\$273,213
Less Vacancy Rate	3.0%	\$8,196
Adjusted Gross Income		\$265,061
Less Expenses	27.3%	\$74,581
Net Operating Income		\$190,435



PHOTOS





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