

Value Add Office and Retail Investment Building Potential Full Redevelopment, Or Owner-User Opportunity 1407 Webster Street, Oakland, CA



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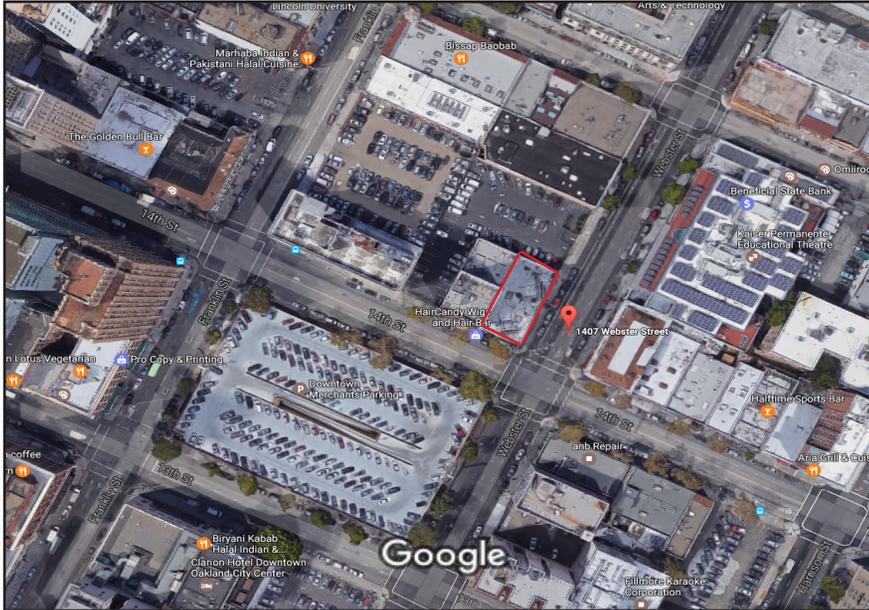
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Property Overview



Overview: 1407 Webster offers a unique opportunity for a value add investor, or for a developer. The Downtown Oakland office market has skyrocketed in the past year, and available office space is at a premium in the market. Retail rents are rising extremely quickly as well, as retailers are jumping at the chance to be in the bustling downtown and uptown market.

Description: 1407 Webster is a $\pm 10,000$ square foot mixed use building on a $\pm 5,000$ square foot lot. There are currently six retail spaces on the ground floor (all fully leased with short term leases) and fourteen office spaces on the second floor (two vacancies, all short term leases).

Location: 1407 Webster fronts on both Webster Street and 14th street in Downtown Oakland. In close proximity to 12th and 19th street BART, and near multiple new multi family development sites.

Development Potential: FAR of 8 allows for an 8 story office building over retail, or an 8 story multifamily building over retail. Please contact the city of Oakland with any further questions regarding development.

ASKING PRICE: \$3,250,000

Building size: $\pm 10,000$ square feet

Lot size: $\pm 5,000$ square feet

Zoning: D-LM-2

Year Built: 1924

Construction: Masonry

Stories: 2

Uses: Ground floor retail, second floor

Street Addresses on Parcel: Webster: 1407,1409,1411,1415

14th street: 352,354,356

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Recent Building Upgrades



1407 Webster Street has undergone many extensive upgrades including: New common area Carpet, improved common area restrooms, and new interior and exterior paint.

Beyond the common areas, four of the six ground floor retail spaces have been completely renovated including: New flooring (laminated/carpet tile), new lighting, and new ceiling tiles.

Multiple office spaces have also been upgraded with new laminate flooring, new lighting, and modern interior upgrades.



With these new upgrades taking place and almost all month to month tenancy on the second floor, 1407 Webster provides a unique opportunity for a value add investor to raise office rents to market value with little up front improvement costs.

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Multi Family Developments in the Market



Rendering of Carmel Partners Tower at 1314 Franklin Street

Carmel Partner's: 1314 Franklin

Located directly across 14th street from 1407 Webster, Carmel Partners have entitled 1314 Webster Street (The Merchants Garage). The city recently approved their plans, which include a 40 story structure with 630 multi family units and 16,500 square feet of ground floor retail. This will be the single biggest apartment building in Oakland, and will drastically change the dynamics of Downtown Oakland.



Rendering of RAD Urban's tower at 1438 Webster

RAD Urban's: 1433 Webster

Located one parcel north of 1407 Webster is RAD Urban's project at 1433 Webster. Their proposal (not yet approved) would add 176 multi family units to the neighborhood, as well as new retail space (amount of retail space TBD). RAD Urban is using modular housing methods, which will provide a unique building to the Oakland skyline.

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Multi Family Developments in the Market (Continued)



Rendering of the Martin Group's W12 Development

Martin Group's W12

Located two blocks South from 1407 Webster is Martin Group's approved "W12" Development. The site is located at 301 12th street, and 285 12th street (a whole city block). The site will have 339 units, and roughly 16,000 square feet of ground floor retail space. This site will look to spark retail interest in the Downtown/China-town markets, and will add much needed housing that is close to 12th street BART.



Rendering of Gerding Edlen's tower under construction at 1700 Webster



Rendering of Lennar's tower under Construction at 1640 Broadway

Gerding Edlen's 1700 Webster

Located two blocks North of 1407 Webster is Gerding Edlen's project at 1700 Webster. Gerding Edlen broke ground in early 2017, which has since spiked the amount of type A apartment construction in Oakland. The tower will consist of 206 units over a retail base.

Lennar's 1640 Broadway

Located three blocks to the north west of 1407 Webster is Lennar's project at 1640 Broadway. Lennar broke ground in early 2017. The site will contain 254 units over a retail base, and will be 380 feet tall.

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Current Income/Operating Expenses

Current Annual Income(before expenses): \$208,764.00

Vacancy and collection: \$10,438.20 (5%)

Effective gross annual income: \$198,325.80

Expenses:

Taxes:\$26,678.30* (%1.3508) (Special assesments: \$1,668.62)

Insurance: \$4,500.00

Management: \$9,916.29 (5%)

Maintenance and reserve: \$9,916.29 (5%)

Utilities/trash: \$11,000

Total Estimated annual expenses: \$62,010.88

Estimated net operating income: \$136,314.92

*Taxes subject to increase- current tax figure based on what owner is currently paying.

For a full offering package including a rent roll and due dilligence materials please contact Steve and/or Brad Banker.

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