



Trophy Asset
36 Units

THE GRAYSTONE

OAKLAND, CA 94610

Price: \$8,000,000

MATT TREADWAY
Investment Sales
(415) 640-6411
matt@laphamcompany.com
01706866, CA

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INVESTMENT SALES
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C: (415) 640-6411
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PROPERTY SUMMARY

The Graystone
286 Lenox Avenue | Oakland, CA 94610



Property Summary

Price:	\$8,000,000
Building SF:	35,364
CAP Rate:	3.6
GRM:	10.7
Price/Door:	222K/Door
Price/Foot:	\$279/Foot
Year Built:	1929

Property Overview

TROPHY ASSET! On the market for the first time in three generations!! This 36 unit building sits atop Adams Point overlooking Lake Merritt with many upper floors having Bay and City views. Period charm and detail are evident around every corner. From the decommissioned fountain in the entry to the "milk doors" the Graystone's charm is clear from the moment you see the property from the street.

The property consists of (12) twelve (2) two bedroom (2) bath units (12) twelve (1) one bedroom (1) bath units and (12) twelve studios. Units are HUGE. The studios are 590 sq ft the (1) one bedrooms over 800 square feet and the (2) two bedrooms well over 1000 square feet. Many of the units have been tastefully turned over with new granite counters, kitchen floors, cabinets and stainless appliances. The units have steam heat and electric stoves.

The property has been extremely well-maintained by its owners and over 40% rental upside awaits new ownership!

Location Overview

Perched on top of Adams Point the Graystone sits in an ideal Oakland location. Just a few block walk to Lake Merritt tenants are able to get the running path or Lakeside for outdoor recreation. Residents have easy access to Highway 580 and can walk to BART/Downtown. This is a convenient, popular location for tenants.

PROPERTY PHOTOS

The Graystone
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The Graytsone
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PROPERTY PHOTOS

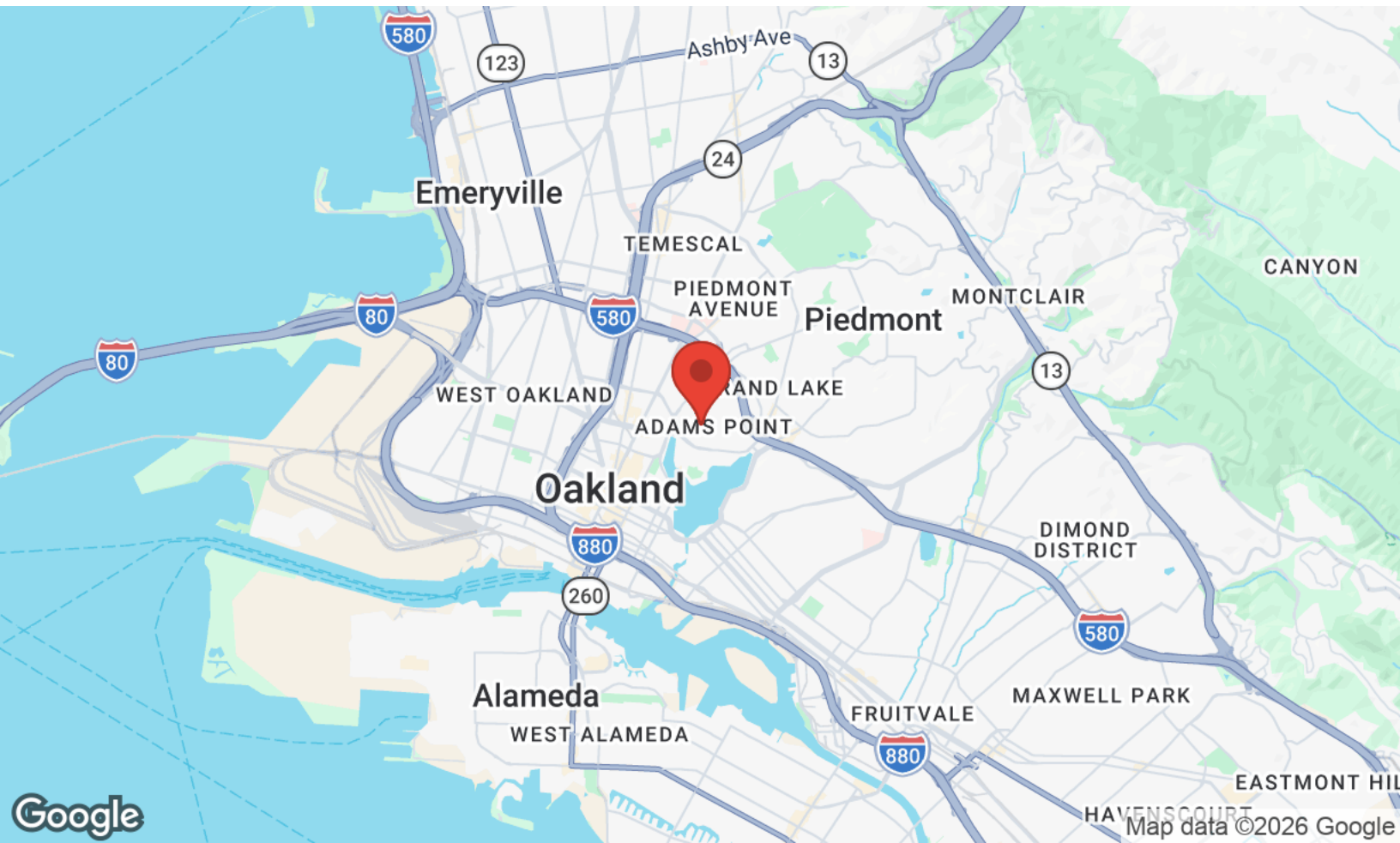
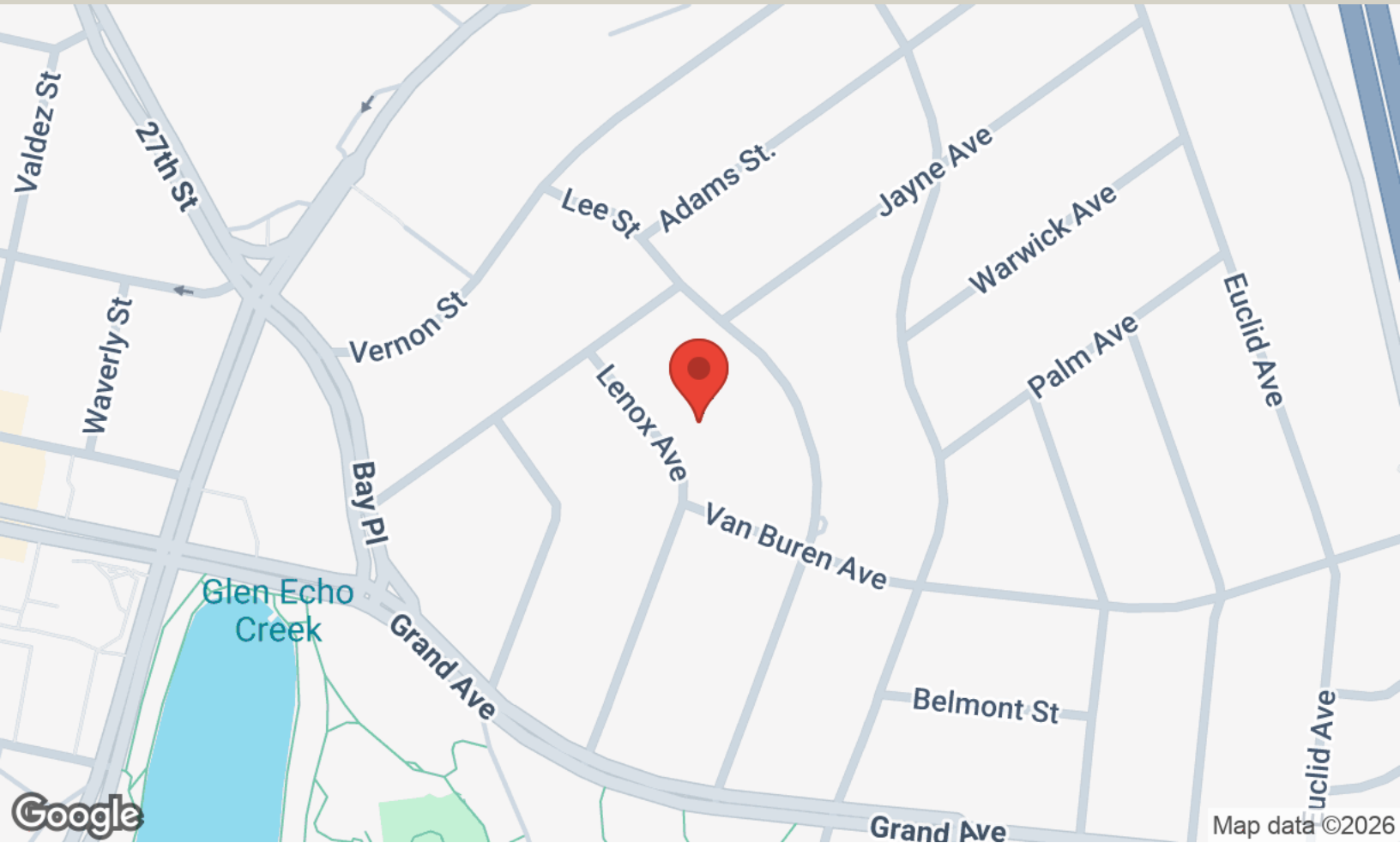
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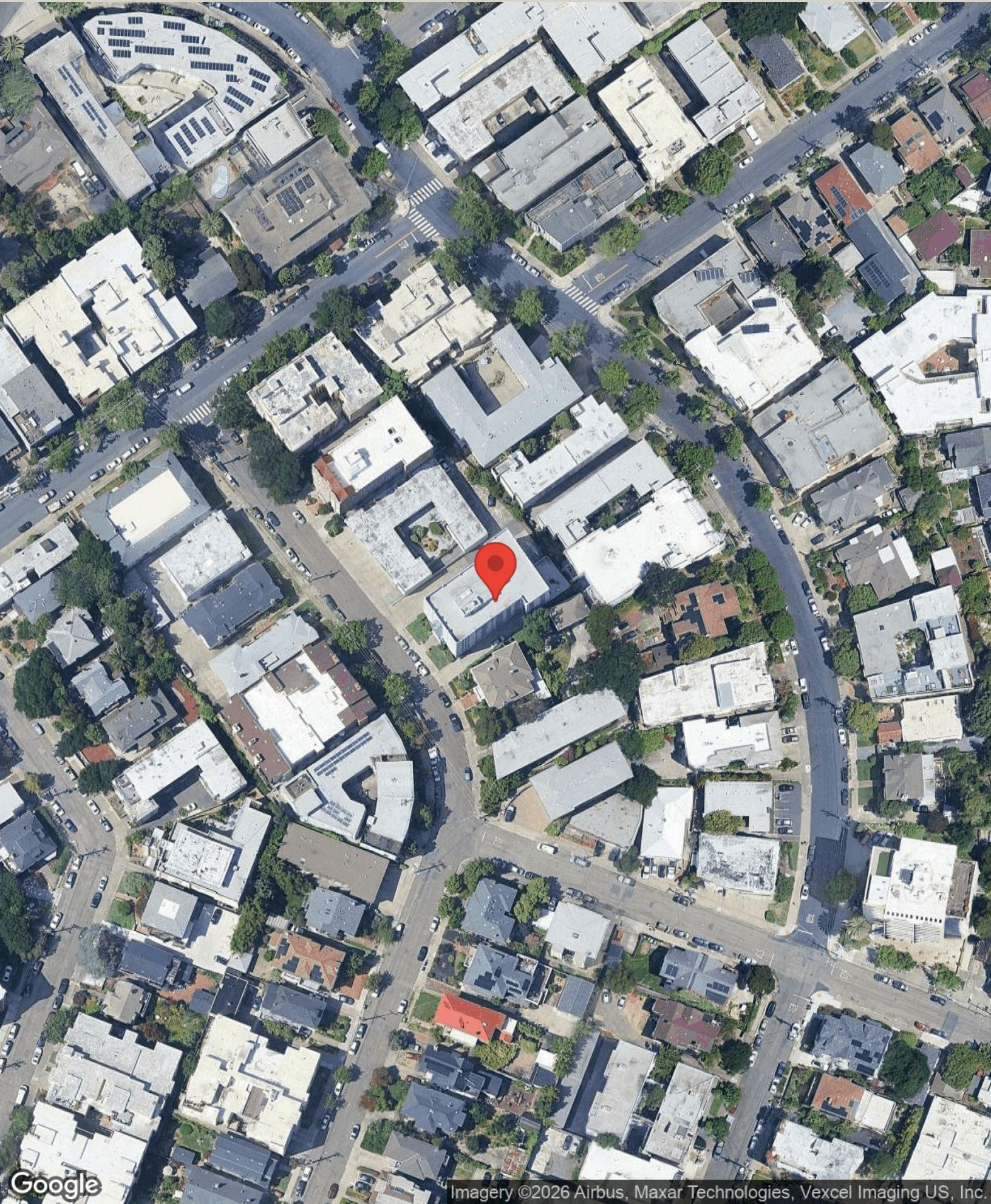
LOCATION MAPS

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AERIAL MAP

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PRO FORMA SUMMARY

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Investment Summary

Price	\$8,000,000
Year Built	1929
Units	36
Price/Unit	\$222,222
RSF	28,680
Price/RSF	\$278.94
Lot Size	13,250 sf
Floors	6
APN	10-773-14
Cap Rate	3.55%
Market Cap Rate	7.49%
GRM	10.71
Market GRM	7.43

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
0+1	12	\$18,938	\$227,254	\$22,800	\$273,600
1+1	12	\$18,405	\$220,863	\$29,600	\$355,200
2+1	12	\$24,615	\$295,376	\$35,050	\$420,600
Totals	36		\$743,492		\$1,049,400

Annualized Income

Description	Actual	Market
Gross Potential Rent	\$743,492	\$1,049,400
- Less: Vacancy	(\$37,175)	(\$52,470)
+ Misc. Income	\$3,600	\$27,492
Effective Gross Income	\$709,918	\$1,024,422
- Less: Expenses	(\$425,588)	(\$425,588)
Net Operating Income	\$284,330	\$598,834

Annualized Expenses

Description	Actual	Market
Building Insurance	\$43,286	\$43,286
Gardner/Pest	\$3,074	\$3,074
Elevator/Telephone	\$4,293	\$4,293
Janitorial/Fire Safety	\$9,461	\$9,461
On-Site Manager	\$25,920	\$25,920
Management Fees	\$27,444	\$27,444
Repairs/Maintenance @ \$1000/Unit	\$36,000	\$36,000
Reserves @ \$300/Unit	\$10,800	\$10,800
Taxes - Business Tax	\$9,586	\$9,586
Taxes - Special Assessments	\$30,138	\$30,138
Taxes - Real Estate @ 1.2779%	\$102,232	\$102,232
Trash Removal & Push/Pull	\$27,974	\$27,974
Utilities - Telephone/Cable	\$5,172	\$5,172
Utility - Electricity/Gas	\$73,430	\$73,430
Utility - Water EBMUD	\$16,778	\$16,778
Total Expenses	\$425,588	\$425,588
Expenses Per RSF	\$14.84	\$14.84
Expenses Per Unit	\$11,822	\$11,822

UNIT RENT ROLL

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Unit	Description	Approx. SF	Current Rent	Pro Forma Rent	Comments
101	1+1	800	\$0	\$2,300	
102	1+1	800	\$2,325	\$2,300	
103	0+1	590	\$1,800	\$1,800	
104	0+1	590	\$1,690	\$1,800	
105	2+1	1,000	\$1,434	\$2,750	
106	2+1	1,000	\$2,435	\$2,750	
201	1+1	800	\$1,121	\$2,400	
202	1+1	800	\$2,300	\$2,400	
203	0+1	590	\$1,800	\$1,800	
204	0+1	590	\$826	\$1,800	
205	2+1	1,000	\$2,800	\$2,800	
206	2+1	1,000	\$1,870	\$2,750	
301	1+1	800	\$1,445	\$2,400	
302	1+1	800	\$2,400	\$2,400	
303	0+1	590	\$1,970	\$1,800	
304	0+1	590	\$1,815	\$1,800	
305	2+1	1,000	\$2,800	\$2,800	
306	2+1	1,000	\$1,618	\$2,800	
401	1+1	800	\$1,709	\$2,500	
402	1+1	800	\$2,495	\$2,500	
403	0+1	590	\$1,775	\$1,900	
404	0+1	590	\$1,800	\$1,900	
405	2+1	1,000	\$1,881	\$3,000	
406	2+1	1,000	\$2,850	\$3,000	
501	1+1	800	\$1,146	\$2,700	
502	1+1	800	\$1,338	\$2,700	
503	0+1	590	\$1,065	\$2,000	
504	0+1	590	\$1,816	\$2,000	
505	2+1	1,000	\$3,000	\$3,000	
506	2+1	1,000	\$1,854	\$3,000	
601	1+1	800	\$1,083	\$2,500	
602	1+1	800	\$1,044	\$2,500	
603	0+1	590	\$1,800	\$2,100	
604	0+1	590	\$781	\$2,100	
605	2+1	1,000	\$1,305	\$3,200	
606	2+1	1,000	\$767	\$3,200	