



Property

★ **Fantastic Albany Location**

★ **Beautiful Owner's Unit Vacant for Move-In**

Highlights:

★ **5.59% Cap / 10.59 GRM (Current)** ★ **Albany School District**

Stannage Ave Apartments

517 STANNAGE AVENUE, ALBANY, CA

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Property Description

Keller Williams Commercial is pleased to be retained as the exclusive broker for the 517 Stannage Avenue Apartments. The subject property is a Four (4) unit apartment building, just North of Solano Avenue in the highly desirable City of Albany. This premier location offers tenants a quiet residential atmosphere while remaining just steps away from the vibrant dining and shopping corridors that define the neighborhood.

Built in 1963, the 517 Stannage Avenue Apartments consist of Four (4) units in a two-story walkup apartment building. The building is built of wood frame construction with a stucco exterior. The apartment building contains approximately 3,452 square feet of gross building area set on a 5,151 square foot lot. The property has been well-maintained, showcasing the solid architectural bones of its era while serving as a reliable asset in a low-vacancy submarket.

The property features a total of Four (4) two bedroom / one bath units estimated at 863 square feet each. A majority of the units have been substantially remodeled and feature kitchen upgrades such as granite countertops, new cabinetry, new appliances and designer light fixtures. The units feature beautiful hardwood flooring through much of the apartment while bedrooms are carpeted. Bathrooms contain small vanities, tiled floors, wall-mounted cabinets and bathtubs with surrounds.

Heat is provided to units via gas wall heaters. All units are separately metered for gas and electricity while water is master metered. Hot water is provided to all units via a 100-gallon water heater located in the laundry room. The torch-down bitumen roof was replaced in 2013 and resealed in 2024. The building features huge windows with tons of natural light. In addition, every unit boasts large living spaces. New high quality double pane windows and sliding glass doors were installed in 2021. Each of the units is provided with their own storage closet on the exterior near the electric and gas meters. Each resident is assigned an on-site covered parking space.

The 517 Stannage Avenue Apartments offer investors the opportunity to acquire a well-maintained, well-situated property with zero deferred maintenance in the highly desirable City of Albany. With a two-bedroom unit being kept vacant as a potential owner's unit, this asset will attract not only investors but also owner users. Located approx. one-half mile from El Cerrito BART and just three blocks from Solano Ave, this property will attract students and young professionals alike.



Stannage Ave Apartments

517 Stannage Avenue, Albany, CA

Executive Summary

Property Information

Number of Units	4
Rentable Square Feet	3,452
Average Square Feet per Unit	863
Lot Size	5,151 SF
Year Built	1964
Storage	1 Ext Closet/Unit
laundry	On-site

Purchase Summary

Offering Price	\$1,595,000
Price Per Unit	\$398,750
Price Per Square Foot	\$462
GRM	10.59
Cap	5.59%



Units	Type	Unit SF	Total SF	Current Rent	Market Rent	Annual Current Rent	Rent/SF
A	2 Bed / 1 Bath	863	863	\$3,250	\$3,250	\$39,000	\$3.77
B	2 Bed / 1 Bath	863	863	\$3,100	\$3,250	\$37,200	\$3.59
C	2 Bed / 1 Bath	863	863	\$2,947	\$3,250	\$35,364	\$3.41
D	2 Bed / 1 Bath	863	863	\$3,177	\$3,250	\$38,124	\$3.68
4		863	3,452	\$12,474	\$13,000	\$149,688	\$14.45

Income				Current Rent	Market Rent	2025 Actuals
Scheduled Market Rent				\$149,688	\$156,000	\$143,736
Less: Vacancy		3.00%		(\$4,491)	(\$4,680)	\$0
Net Rental Income				\$145,197	\$151,320	\$143,736
Plus: Laundry Income				\$960	\$960	\$0
Total Operating Income (EGI)				\$146,157	\$152,280	\$143,736

Expenses		Per Unit	Pro Forma	Pro Forma	2025
Administrative		\$50	\$200	\$200	\$0
Repairs & Maintenance/Turnover		\$750	\$3,000	\$3,000	\$3,581
Management Fee	5.00%	\$1,827	\$7,308	\$7,614	\$7,187
Utilities		\$2,203	\$8,813	\$8,813	\$8,813
Contracted Services		\$420	\$1,680	\$1,680	\$957
Real Estate Taxes	1.3571%	\$5,411	\$21,646	\$21,646	\$21,646
Special Assessments		\$2,349	\$9,395	\$9,395	\$9,395
Insurance		\$1,000	\$4,000	\$4,000	\$6,618
Replacement Reserve		\$250	\$1,000	\$1,000	\$0
Total Expenses			\$57,042	\$57,348	\$60,261
Percentage of Gross Income		EGI%	39.03%	37.66%	41.92%
		Per Unit:	\$14,260	\$14,337	\$15,065
		Per SF:	\$16.52	\$16.61	\$17.46

Net Operating Income			\$89,116	\$94,932	\$83,475
Less: Debt Service			(\$62,205)	(\$62,205)	(\$62,205)
Projected Net Cash Flow			\$26,911	\$32,727	\$21,270
Total Economic Loss			3.0%	3.0%	0.0%
Cash-on-Cash Return (Based on List Price)			4.22%	5.13%	3.33%
Debt Service Coverage			3.64%		

Cap Rate Analysis	Price	\$/Unit	\$/Foot	Current	Market	2025
Listing Price	\$1,595,000	\$398,750	\$462.05	5.59%	5.95%	5.23%
				10.59	10.16	11.10



517 Stannage Ave

Price	\$1,595,000
Sale Date	TBD
# of Units	4
Cap Rate	5.59%
GRM	10.59
SF	3,452
\$/SF	\$462
\$/door	\$398,750

NOTES:
4 X 2 BED / 1 BATH UNITS



1126 Marin Ave

Price	\$2,875,000
Sale Date	4/3/2025
# of Units	8
Cap Rate	4.60%
GRM	11.6
SF	6,804
\$/SF	\$422.55
\$/door	\$359,375

NOTES:
1 VACANCY AT COE; IN-PLACE NOI \$132,329



845 Stannage Ave

Price	\$1,400,000
Sale Date	3/18/2025
# of Units	4
Cap Rate	4.40%
GRM	12.44
SF	2,544
\$/SF	\$550.31
\$/door	\$350,000

NOTES:
FULLY OCCUPIED AT SALE; AVG UNIT SIZE 640 SF



841 Solano Ave

Price	\$2,600,000
Sale Date	10/30/2024
# of Units	8
Cap Rate	4.30%
GRM	12.76
SF	5,524
\$/SF	\$470.67
\$/door	\$325,000

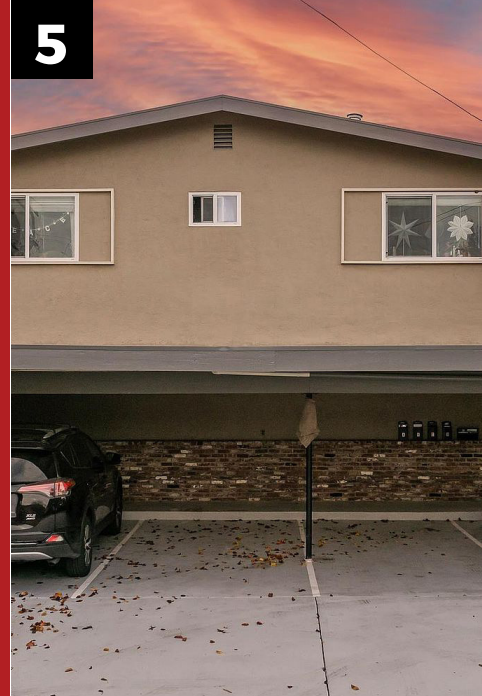
NOTES:
INVESTMENT SALE



933 KAINS AVE

Price	\$1,530,000
Sale Date	3/13/2026
# of Units	4
Cap Rate	4.86%
GRM	12.09
SF	4,016
\$/SF	\$380.98
\$/door	\$382,500

NOTES:
INVESTMENT SALE. ALL 2 BED 1 BATH - RECEIVED A \$200K CREDIT FOR THE SOFT-STORY ISSUE



924 MADISON ST

Price	\$1,448,000
Sale Date	2/14/2024
# of Units	4
Cap Rate	4.65
GRM	12.91
SF	3,300
\$/SF	\$438.79
\$/door	\$362,000

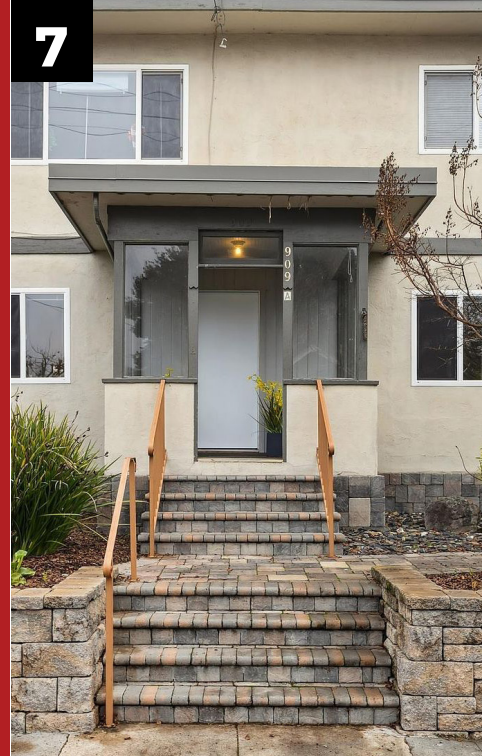
NOTES:
SOLD OFF MARKET; UNIT MIX: FOUR 2-BED/1-BATH UNITS; FULLY OCCUPIED AT TIME OF SALE. INVESTOR PURCHASED ALL CASH AND PAID THE CLOSING COSTS & COMMISSIONS.



801 KAINS AVE

Price	\$1,250,000
Sale Date	3/13/2026
# of Units	4
Cap Rate	4.99%
GRM	12.01
SF	2,280
\$/SF	\$548.25
\$/door	\$312,500

NOTES:
SOLD OFF MARKET; UNIT MIX INCLUDES 4 X 1-BED/1-BATH UNITS; GROSS SCHED INC: \$104,040



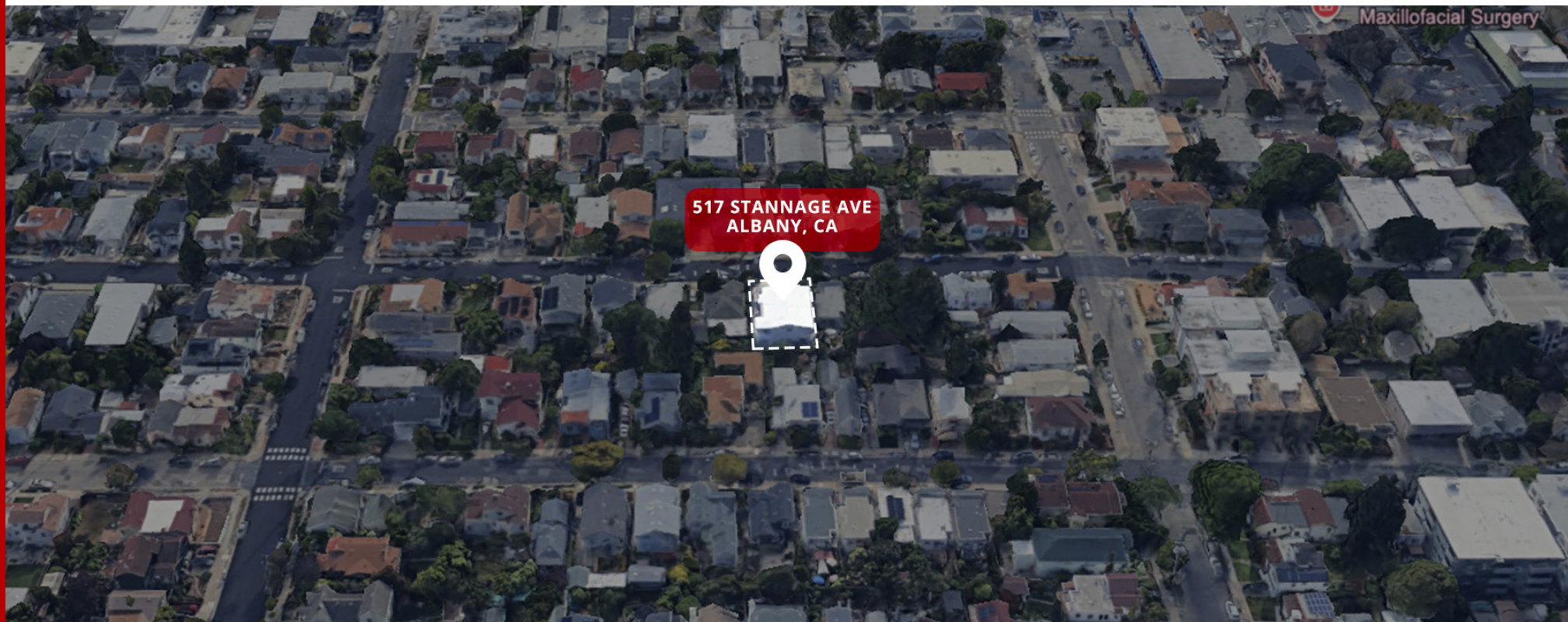
909 MADISON ST

Price	\$1,520,000
Sale Date	2/28/2026
# of Units	4
Cap Rate	5.12
GRM	11.73
SF	3,175
\$/SF	\$478.74
\$/door	\$380,000

NOTES:
FOURPLEX CONSISTING OF TWO BUILDINGS ON ONE LOT; UNIT MIX INCLUDES A 3-BED/2-BATH UNIT



517 STANNAGE AVE
ALBANY, CA



517 STANNAGE AVE
ALBANY, CA

Albany, California

Located in the heart of Albany, 517 Stannage Avenue is situated in one of the East Bay's most coveted and stable residential pockets. The property is ideally positioned just north of the vibrant Solano Avenue corridor, providing tenants with immediate access to a world-class array of boutique shops, award-winning restaurants, and local cafes. Albany is widely recognized for its unique small-town feel while being perfectly integrated into the greater Berkeley/Oakland metropolitan area

The neighborhood is anchored by the top-rated Albany Unified School District, which serves as a massive draw for families and long-term, high-quality tenancy. Residents benefit from exceptional transit connectivity, with the El Cerrito Plaza BART station just an 11-minute walk away, offering seamless commutes to UC Berkeley, Downtown Oakland and San Francisco. The combination of high barriers to entry, limited new housing supply, and proximity to major employment hubs like UC Berkeley, Kaiser and Clorox makes this a premier location for long-term real estate investment..

The Opportunity

- 5.59% Cap / 10.59 GRM (Current)
- 5.95% Cap / 10.16 GRM (Market)
- Value-Add Opportunity: Capture rental upside through continued interior modernization.
- Transit Oriented: Approximately .6 miles from El Cerrito Plaza BART.
- Prime Location: Situated just three blocks from the premier Solano Avenue corridor.
- Minimal Deferred Maintenance: Roof replaced (2015) and professionally inspected/tuned-up (May 2025).
- Highly Desirable Rental Area: Zoned for the elite Albany Unified School District with easy access to I-580 & I-80.

Unit Amenities:

- Tiled Bathroom Flooring
- Bathtubs
- New Granite Countertops
- New Light Fixtures
- Updated Appliances
- Electric Ranges

Common Area/Building Amenities:

- On-site Laundry Facility
- Separately Metered for Gas & Electricity
- Mature and Well-Maintained Landscaping
- On-site Covered Parking
- 100 Gallon Water Heater



1126 MARIN AVE

909 MADISON ST

924 MADISON ST

801 KAINS AVE

845 STANNAGE AVE

841 SOLANO AVE

517 STANNAGE



19,414

Population



\$1,202,200

Median Home Value



\$2,445

Median Rent

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