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OFFERING MEMORANDUM

1444 Walnut St.
Berkeley, CA 94708

1444 Walnut St.

KW COMMERCIAL PRESENTS 1444 WALNUT ST.



1444 Walnut St.

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Exclusively Marketed by:

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www.kwcommercial.com



01 Executive Summary

Investment Summary

Unit Mix Summary

1444 WALNUT ST.

OFFERING SUMMARY

| | |
|-----------------|--------------------------------------|
| ADDRESS | 1444 Walnut St. Berkeley CA 94709 |
| COUNTY | Alameda |
| BUILDING SF | 7,167 SF |
| LAND SF | 4,400 SF |
| LAND ACRES | .101 |
| NUMBER OF UNITS | 11 |
| YEAR BUILT | 1965 |
| APN | 59-2261-4-3 |
| OWNERSHIP TYPE | Fee Simple |

FINANCIAL SUMMARY

| | |
|--------------------------|-------------|
| PRICE | \$4,700,000 |
| PRICE PSF | \$655.78 |
| PRICE PER UNIT | \$427,273 |
| OCCUPANCY | 93.00% |
| NOI (CURRENT) | \$240,974 |
| NOI (Pro Forma) | \$273,696 |
| CAP RATE (CURRENT) | 5.13% |
| CAP RATE (Pro Forma) | 5.82% |
| CASH ON CASH (CURRENT) | 2.31% |
| CASH ON CASH (Pro Forma) | 4.05% |
| GRM (CURRENT) | 11.58 |
| GRM (Pro Forma) | 10.67 |

PROPOSED FINANCING

| | |
|---------------------|-------------|
| LOAN TYPE | Amortized |
| DOWN PAYMENT | \$1,880,000 |
| LOAN AMOUNT | \$2,820,000 |
| INTEREST RATE | 5.75% |
| LOAN TERMS | 5 |
| ANNUAL DEBT SERVICE | \$197,479 |
| LOAN TO VALUE | 60% |
| AMORTIZATION PERIOD | 30 Years |

DEMOGRAPHICS

| | 1 MILE | 3 MILE | 5 MILE |
|------------------------|-----------|-----------|-----------|
| 2023 Population | 37,243 | 197,310 | 361,873 |
| 2023 Median HH Income | \$101,930 | \$112,382 | \$113,285 |
| 2023 Average HH Income | \$166,865 | \$172,330 | \$173,546 |

Diverse Unit Mix

- This property offers a unique blend of living spaces. The variety of options caters to a wide range of tenants, ensuring a steady stream of rental income. Additionally, the ground floor commercial spaces provide additional revenue opportunities, making this property a versatile investment.

Modern Upgrades and Amenities

- All units have been thoughtfully renovated to feature maple cabinetry, granite countertops, stainless steel appliances, and laminate flooring. These modern touches not only enhance the aesthetic appeal of the property but also increase its desirability among tenants. Most units boast Bay views and deck access, allowing residents to enjoy the beauty of the surroundings.

Turnkey Investment Opportunity

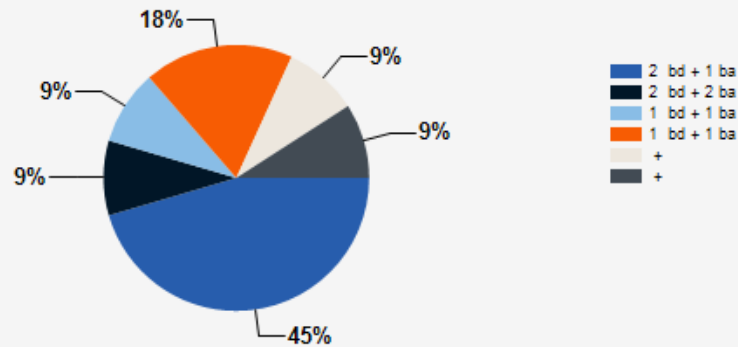
- This property presents a turnkey investment opportunity with well-maintained, updated units that are in high demand. The combination of modern amenities, secure parking, and diverse unit options positions this property as a lucrative investment with strong ROI potential. This property offers the perfect blend of income-generating potential and long-term value appreciation.

Secure Parking and Storage

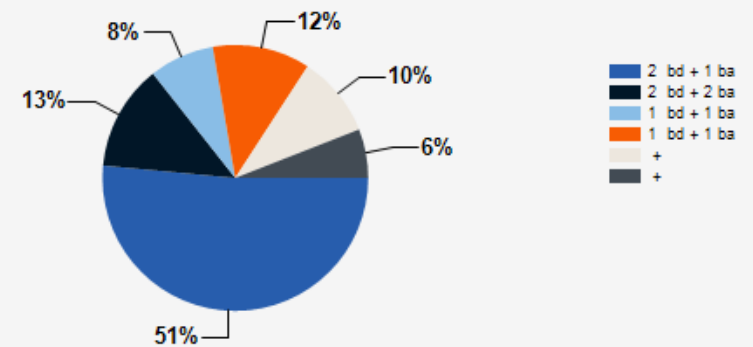
- With secured parking spaces and storage spaces, this property maximizes its revenue potential. The garage, equipped with an automatic gate, offers convenience and security for tenants. Each parking space comes with a dedicated storage unit, providing added value and generating extra income.

| Unit Mix | # Units | Square Feet | Current Rent | Rent PSF | Monthly Income |
|------------------------|-----------|-------------|----------------|---------------|-----------------|
| 2 bd + 1 ba | 5 | 836 | \$3,500 | \$4.19 | \$17,500 |
| 2 bd + 2 ba | 1 | 1,012 | \$4,300 | \$4.25 | \$4,300 |
| 1 bd + 1 ba | 1 | 648 | \$2,800 | \$4.32 | \$2,800 |
| 1 bd + 1 ba | 2 | 486 | \$2,800 | \$5.76 | \$5,600 |
| + | 1 | 800 | \$3,200 | \$4.00 | \$3,200 |
| + | 1 | 475 | \$1,928 | \$4.06 | \$1,928 |
| Totals/Averages | 11 | 735 | \$3,212 | \$4.46 | \$35,328 |

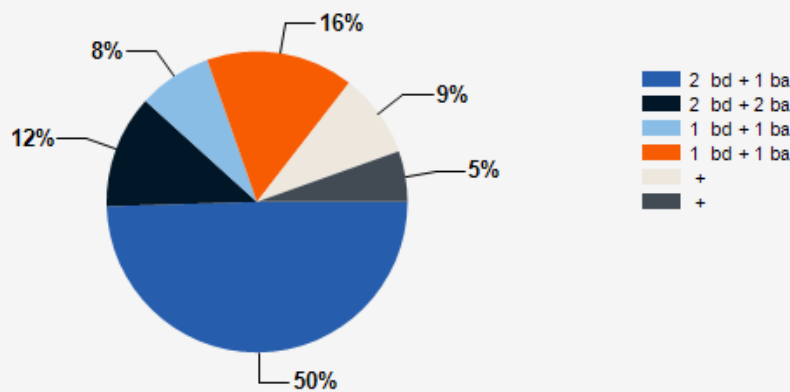
Unit Mix Summary



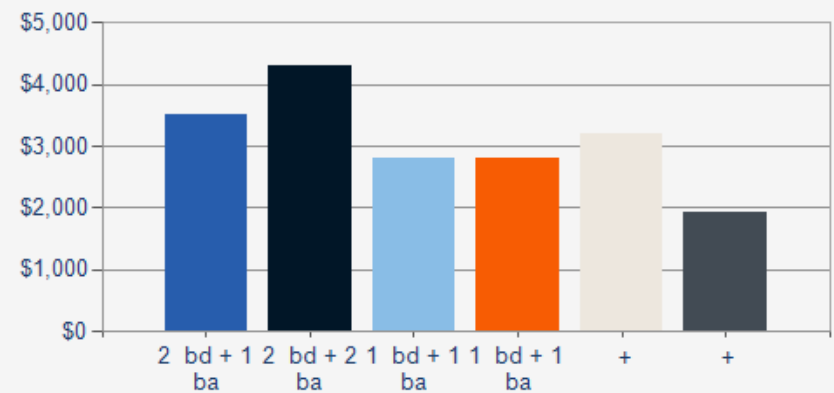
Unit Mix SF



Unit Mix Revenue



Rental Income



1444 WALNUT ST.

02

Location

Location Summary

Locator Map

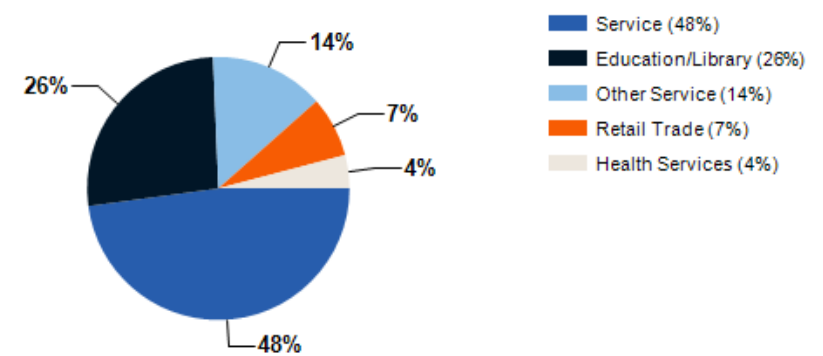
Regional Map

Aerial Map

LOCATION SUMMARY

- Berkeley is a city on the eastern shore of San Francisco Bay in northern Alameda County, California, United States. It is named after the 18th-century Anglo-Irish bishop and philosopher George Berkeley. It borders the cities of Oakland and Emeryville to the south and the city of Albany and the unincorporated community of Kensington to the north.
- The property is located in the heart of the esteemed Gourmet Ghetto in Berkeley, a vibrant and bustling area known for its diverse mix of shops, restaurants, and cultural attractions. Examples of nearby amenities include the Berkeley Repertory Theatre, the UC Berkeley Art Museum and Pacific Film Archive, and the popular Berkeley Farmers' Market. Walkscore of 96.
- Downtown Berkeley is a major transportation hub, with the property being within walking distance of the Downtown Berkeley BART station. This provides convenient access to the entire Bay Area, making the location ideal for commuters and visitors alike.
- The neighborhood is known for its strong sense of community and is home to a mix of young professionals, students, and families. The presence of UC Berkeley also adds to the intellectual and cultural vibrancy of the area.
- The property is surrounded by a mix of commercial and residential buildings, offering a good balance of daytime foot traffic from businesses and evening foot traffic from residents and visitors enjoying the local dining and entertainment options.
- The area has seen ongoing redevelopment and revitalization efforts, with new businesses and residential developments adding to the appeal of the neighborhood. This growth potential may present opportunities for future appreciation in property value.

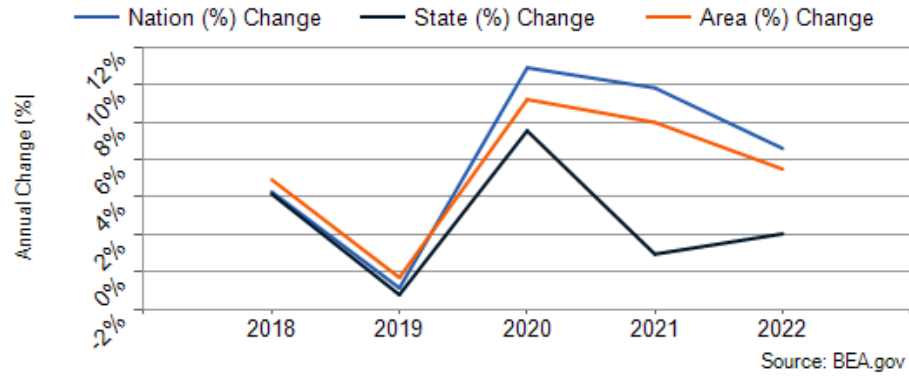
Major Industries by Employee Count

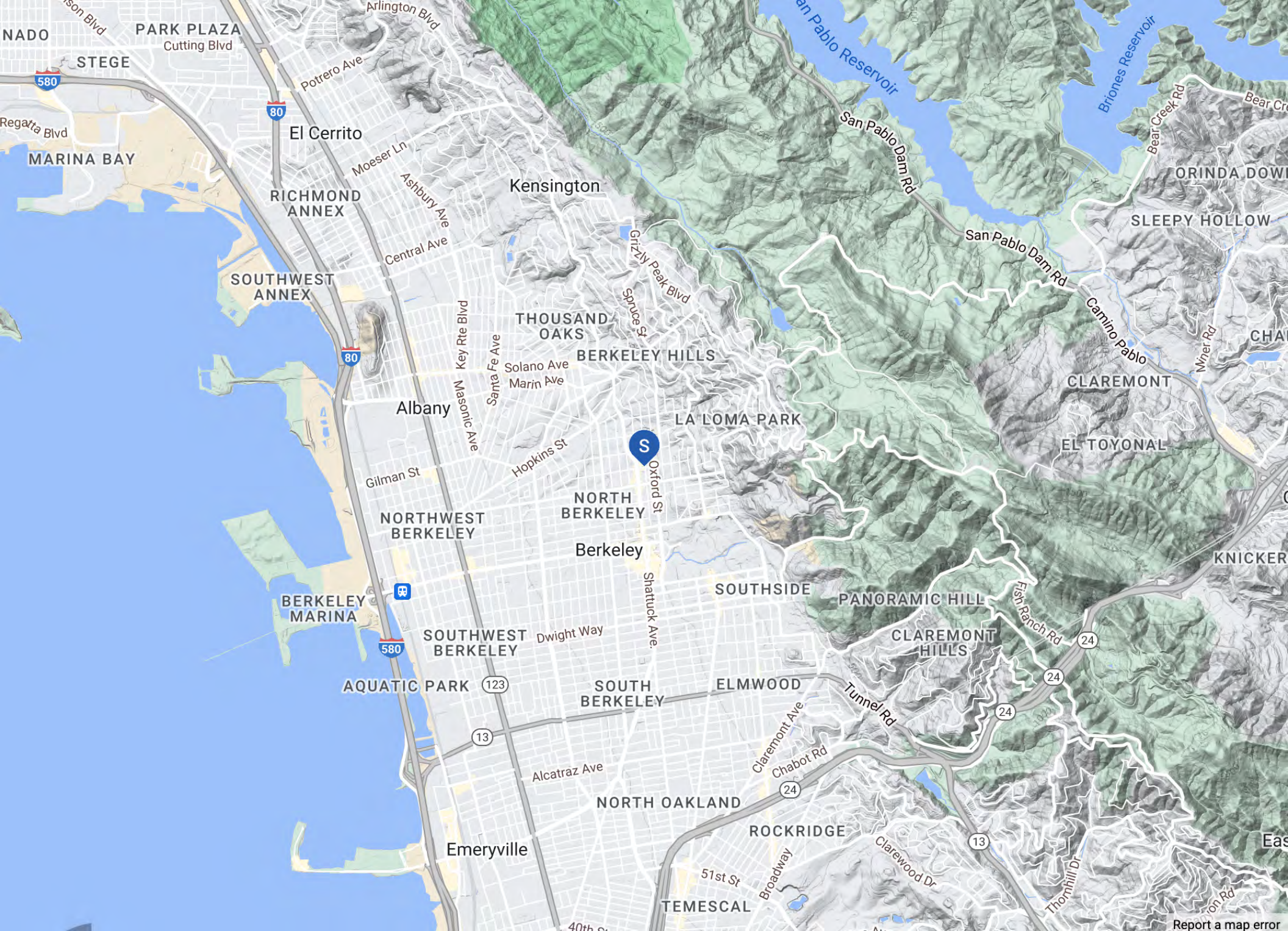


Largest Employers

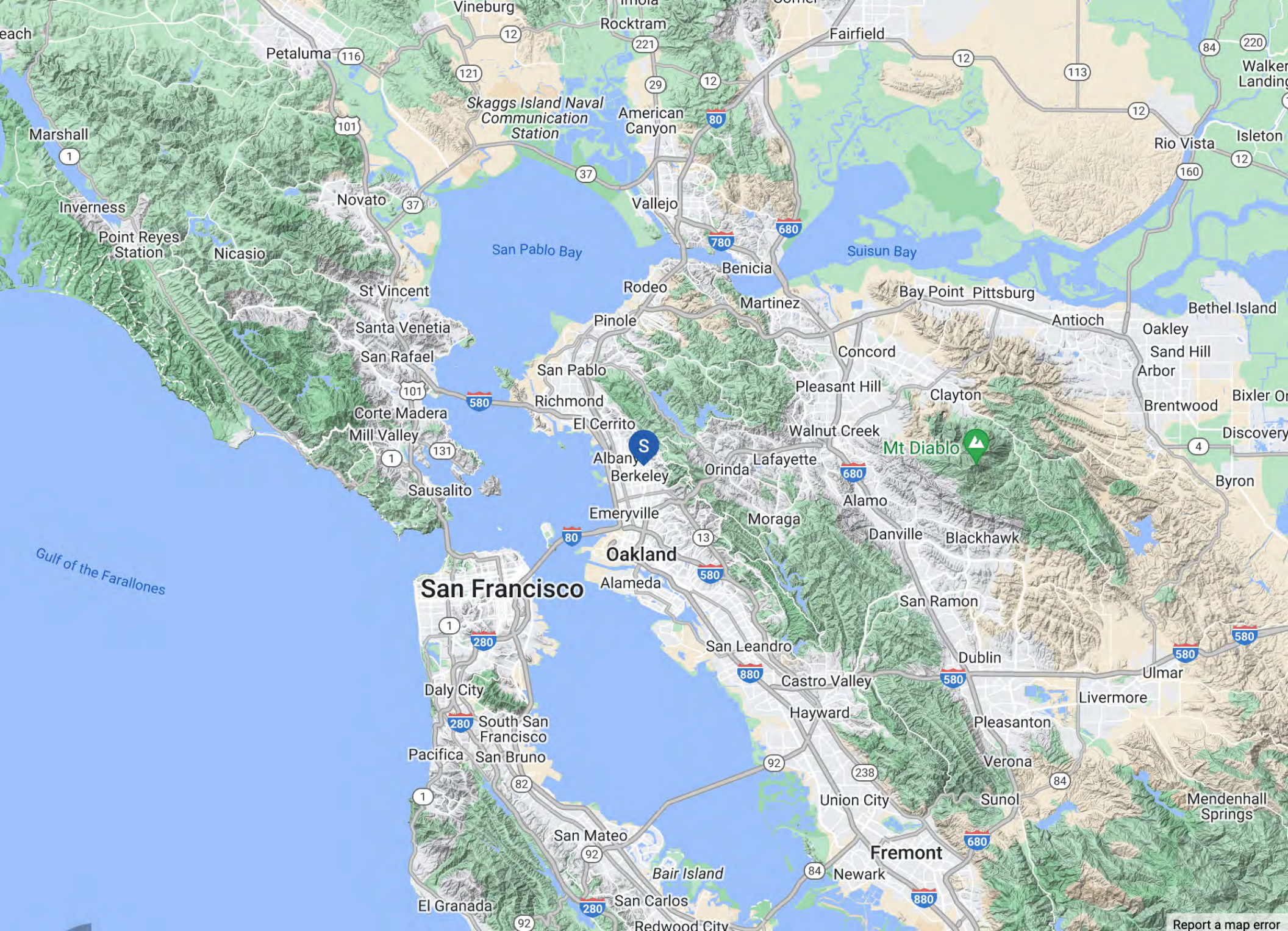
| | |
|--|--------|
| University of California, Berkeley | 13,847 |
| Lawrence Berkeley National Laboratory | 3,581 |
| Alta Bates Summit Medical Center (part of Sutter Health) | 2,031 |
| Berkeley Unified School District | 1,767 |
| City of Berkeley | 1,764 |
| Bayer Corporation | 979 |
| Kaiser Permanente Medical Group | 959 |
| Siemens Corporation/Healthcare Diagnostics, Inc. | 594 |

Alameda County GDP Trend

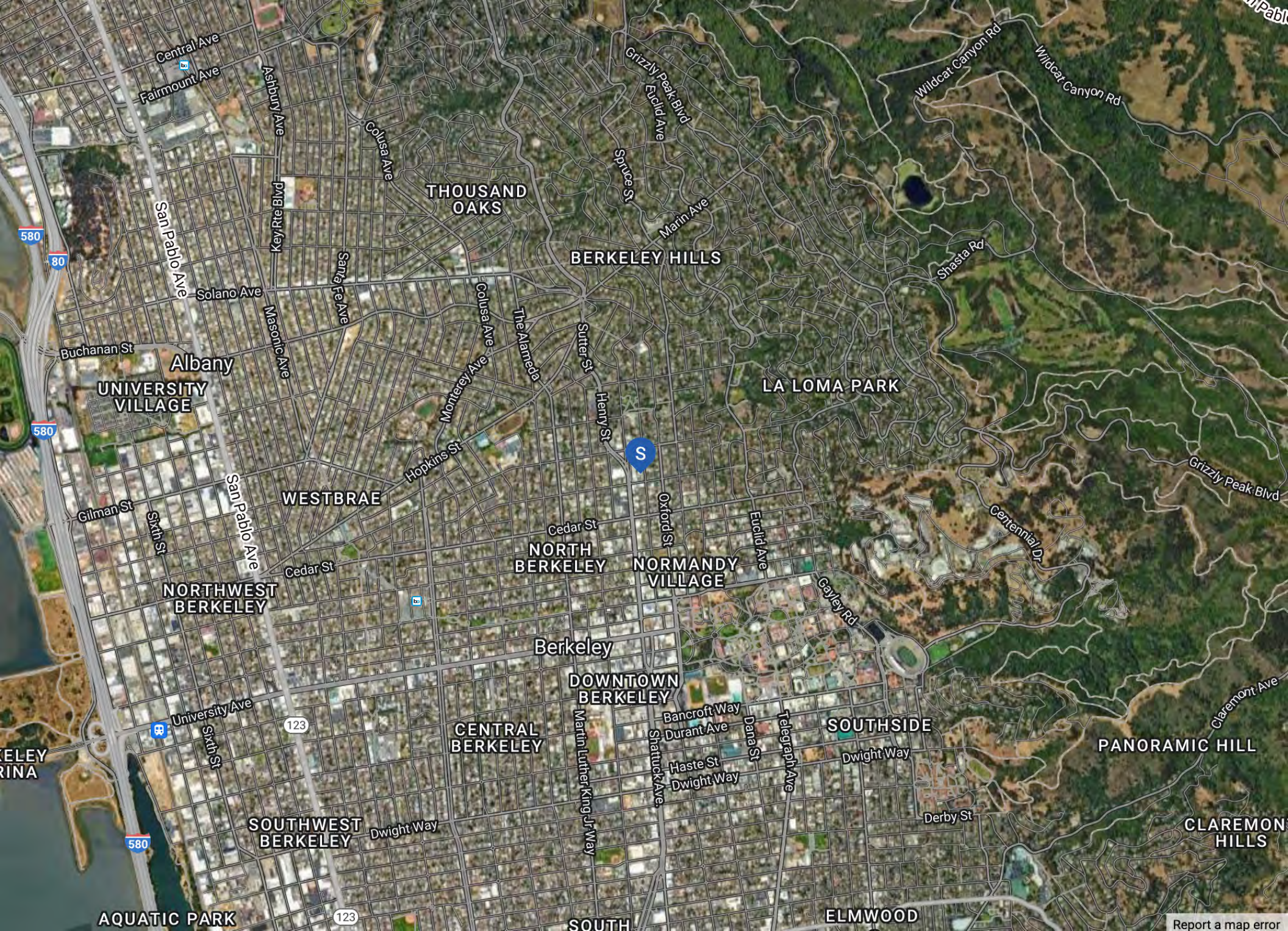




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03

Property Description

- Property Features
- Parcel Map
- Property Images

1444 WALNUT ST.

PROPERTY FEATURES

| | |
|--------------------------|-------|
| NUMBER OF UNITS | 11 |
| BUILDING SF | 7,167 |
| LAND SF | 4,400 |
| LAND ACRES | .101 |
| YEAR BUILT | 1965 |
| # OF PARCELS | 1 |
| BUILDING CLASS | B |
| NUMBER OF STORIES | 3 |
| NUMBER OF BUILDINGS | 1 |
| NUMBER OF PARKING SPACES | 6 |

UTILITIES

| | |
|----------|----------|
| WATER | Landlord |
| TRASH | Landlord |
| GAS | Tenant |
| ELECTRIC | Tenant |

CONSTRUCTION

| | |
|-----------------|---------------|
| FOUNDATION | Concrete Slab |
| FRAMING | Wood |
| EXTERIOR | Stucco |
| PARKING SURFACE | Asphalt |
| ROOF | Built Up |



1463
1465
1467
1469

1471

1471

1475

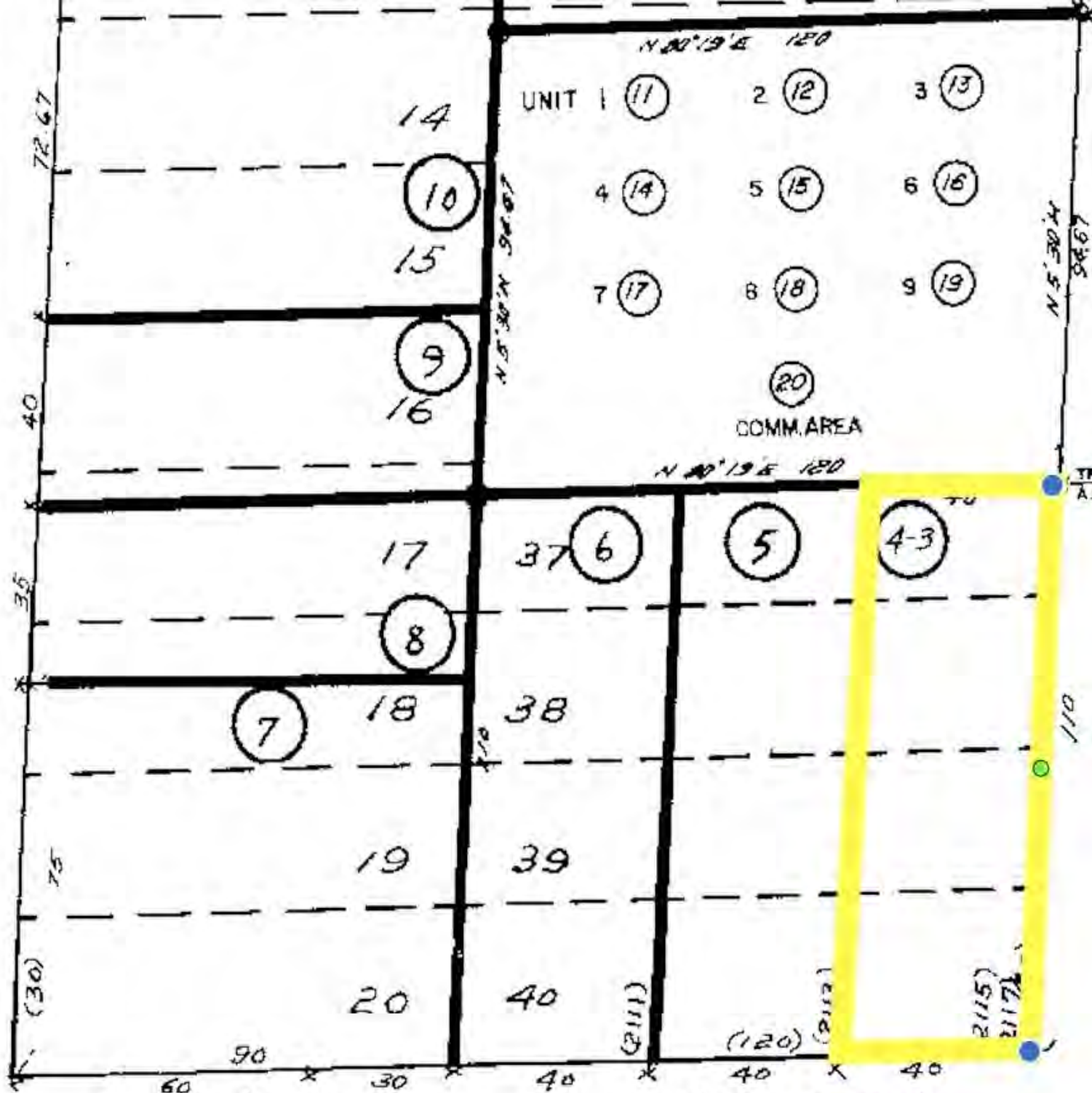
1481

1483

1491

1497

Shattuck



TR. 3496

TR. 3496
A. TRACT

Vine Street
2260

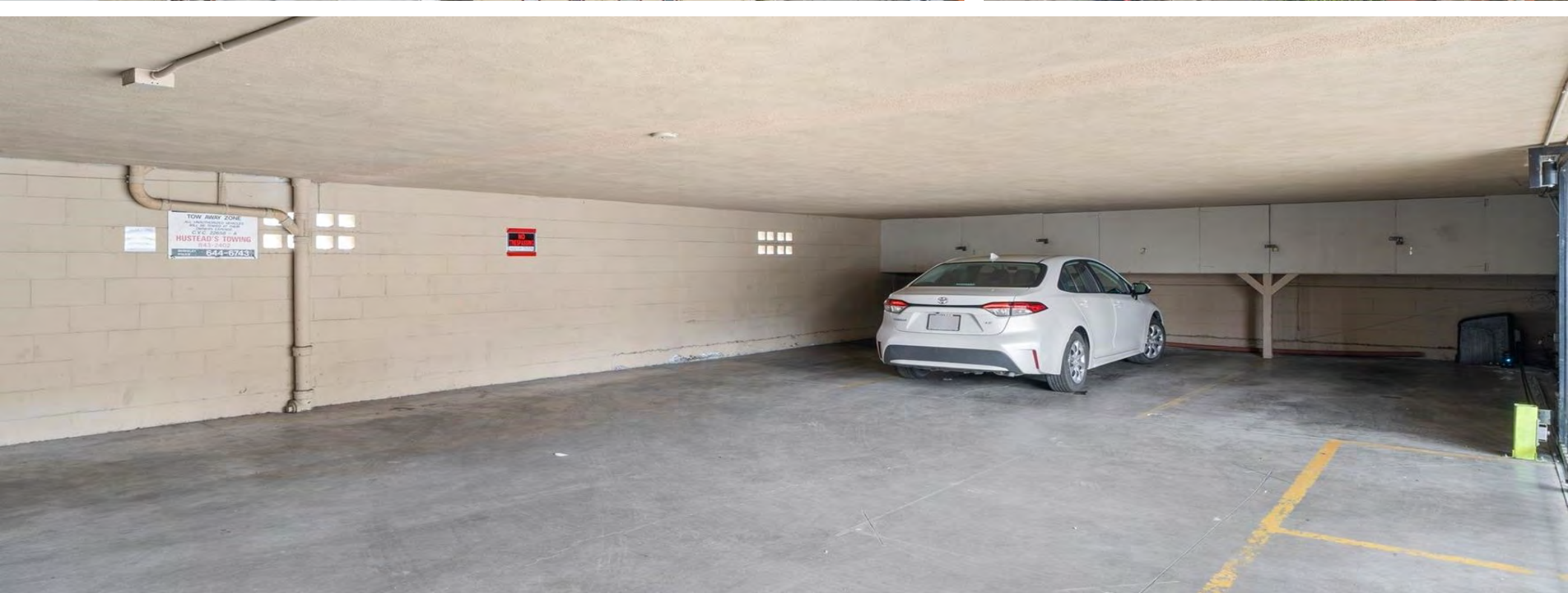
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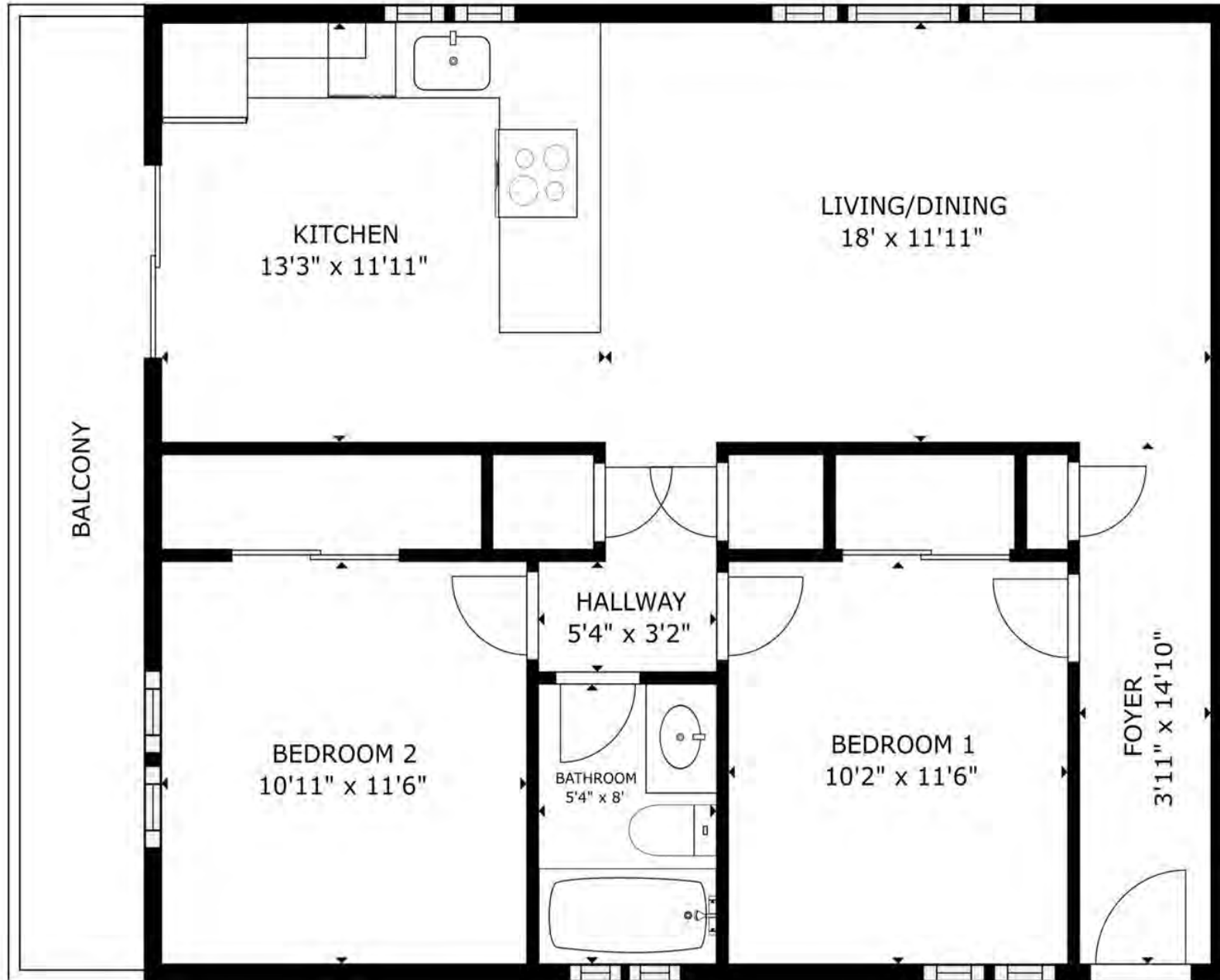
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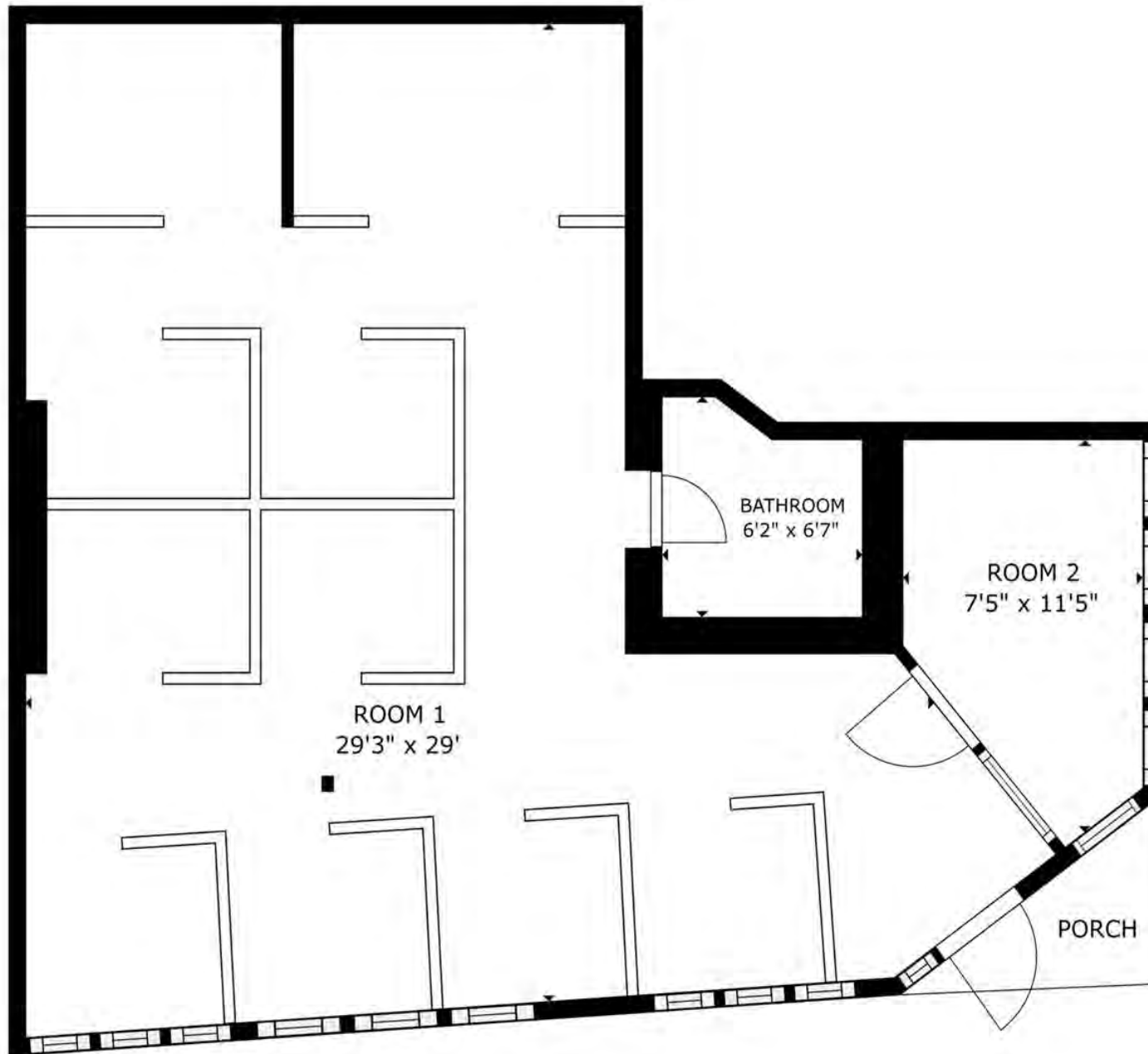








GROSS INTERNAL AREA
 FLOOR 1: 836 sq ft
 EXCLUDED AREAS: BALCONY: 100 sq ft
 TOTAL: 836 sq ft



ROOM 1
29'3" x 29'

BATHROOM
6'2" x 6'7"

ROOM 2
7'5" x 11'5"

PORCH

GROSS INTERNAL AREA
FLOOR 1: 778 sq ft
EXCLUDED AREAS: 19 sq ft
TOTAL: 778 sq ft



04

Rent Roll

Rent Roll

1444 WALNUT ST.

| Unit | Unit Mix | Square Feet | Rent PSF | Current Rent | Market Rent | Move-in Date |
|--------------------------|----------|--------------|---------------|--------------------|--------------------|--------------|
| A | 2 x 1 | 836 | \$3.77 | \$3,150.00 | \$3,500.00 | 08/01/2025 |
| A1 | 1 x 1 | 648 | \$4.32 | \$2,800.00 | \$2,800.00 | 08/10/2023 |
| B | 1 x1 | 486 | \$3.93 | \$1,909.00 | \$2,600.00 | 04/01/2012 |
| C | 2 x 1 | 836 | \$3.83 | \$3,200.00 | \$3,500.00 | 05/25/2025 |
| D | 2 x 1 | 836 | \$3.79 | \$3,170.00 | \$3,500.00 | 07/01/2024 |
| E | 2 x 1 | 836 | \$3.77 | \$3,150.00 | \$3,500.00 | |
| F | 2 x 2 | 1,012 | \$4.00 | \$4,050.00 | \$4,300.00 | 12/23/2024 |
| G | 1 x 1 | 486 | \$4.42 | \$2,150.00 | \$2,600.00 | 02/08/2026 |
| H | 2 x 1 | 836 | \$5.38 | \$4,500.00 | \$3,500.00 | 01/17/2020 |
| 1442 | Office | 800 | \$3.13 | \$2,500.00 | \$2,800.00 | 03/01/2026 |
| 1442-A | Retail | 475 | \$4.31 | \$2,045.63 | \$2,200.00 | 12/01/1999 |
| P1-P6 | Parking | 0 | \$0.00 | \$900.00 | \$1,200.00 | |
| Totals / Averages | | 8,087 | \$3.72 | \$33,524.63 | \$36,000.00 | |

05

Financial Analysis

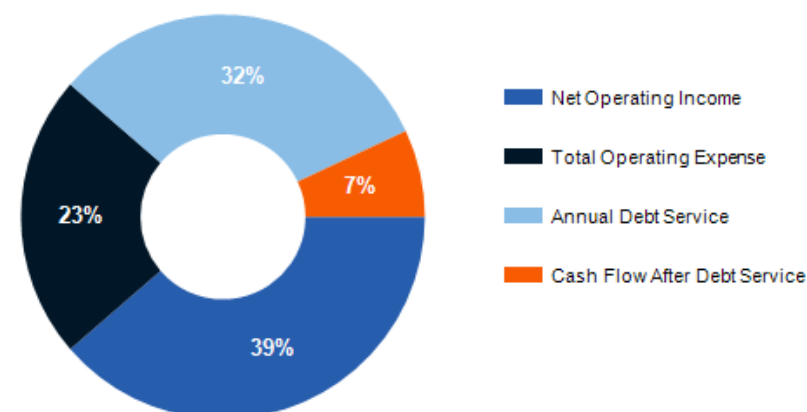
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

REVENUE ALLOCATION

CURRENT

| INCOME | CURRENT | | PRO FORMA | |
|-------------------------------|------------------|--------|------------------|--------|
| Residential Rent Income | \$332,148 | 81.8% | \$357,600 | 81.2% |
| Commercial Rent Income | \$62,948 | 15.5% | \$68,400 | 15.5% |
| Parking Income | \$10,800 | 2.7% | \$14,400 | 3.3% |
| Gross Potential Income | \$405,896 | | \$440,400 | |
| General Vacancy | -7.00% | | -7.00% | |
| Effective Gross Income | \$382,646 | | \$415,368 | |
| Less Expenses | \$141,672 | 37.02% | \$141,672 | 34.10% |
| Net Operating Income | \$240,974 | | \$273,696 | |
| Annual Debt Service | \$197,479 | | \$197,479 | |
| Cash flow | \$43,495 | | \$76,217 | |
| Debt Coverage Ratio | 1.22 | | 1.39 | |

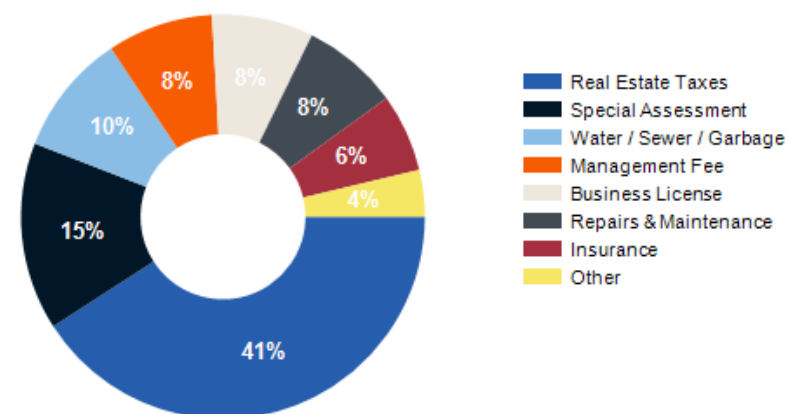
Income Notes: Vacant Unit Rents Are Estimated.



| EXPENSES | CURRENT | Per Unit | PRO FORMA | Per Unit |
|--------------------------------|------------------|-----------------|------------------|-----------------|
| Real Estate Taxes | \$57,918 | \$5,265 | \$57,918 | \$5,265 |
| Special Assessment | \$21,279 | \$1,934 | \$21,279 | \$1,934 |
| Insurance | \$8,840 | \$804 | \$8,840 | \$804 |
| Management Fee | \$12,000 | \$1,091 | \$12,000 | \$1,091 |
| Repairs & Maintenance | \$11,000 | \$1,000 | \$11,000 | \$1,000 |
| Water / Sewer / Garbage | \$13,826 | \$1,257 | \$13,826 | \$1,257 |
| Landscaping / Cleaning | \$1,653 | \$150 | \$1,653 | \$150 |
| Rent Board Fees | \$3,636 | \$331 | \$3,636 | \$331 |
| Business License | \$11,520 | \$1,047 | \$11,520 | \$1,047 |
| Total Operating Expense | \$141,672 | \$12,879 | \$141,672 | \$12,879 |
| Annual Debt Service | \$197,479 | | \$197,479 | |
| Expense / SF | \$19.77 | | \$19.77 | |
| % of EGI | 37.02% | | 34.10% | |

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

| | |
|----------------------|-------------|
| Price | \$4,700,000 |
| Analysis Period | 5 year(s) |
| Consumer Price Index | 3.10% |
| MillageRate | 1.23000% |

INCOME - Growth Rates

| | |
|-------------------------|-------|
| Residential Rent Income | 2.00% |
| Commercial Rent Income | 2.00% |
| Parking Income | 1.00% |

EXPENSES - Growth Rates

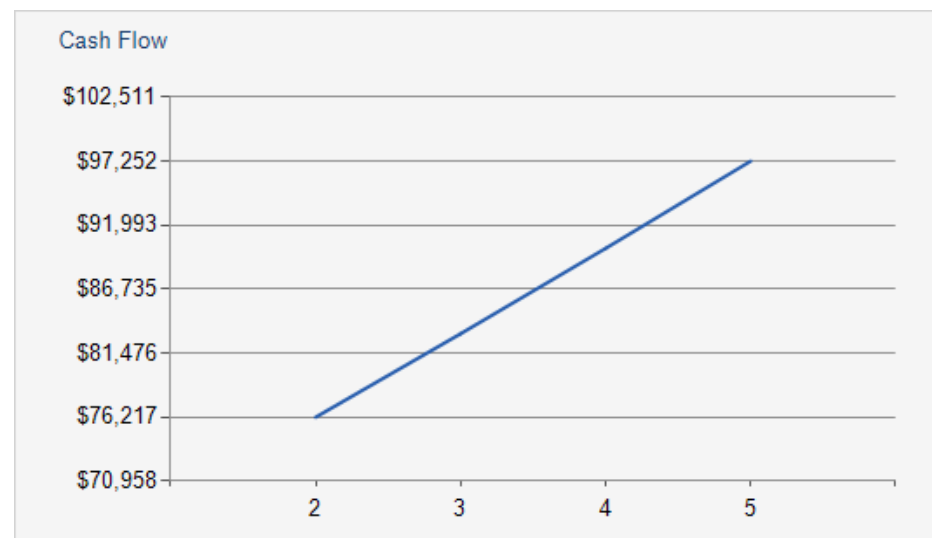
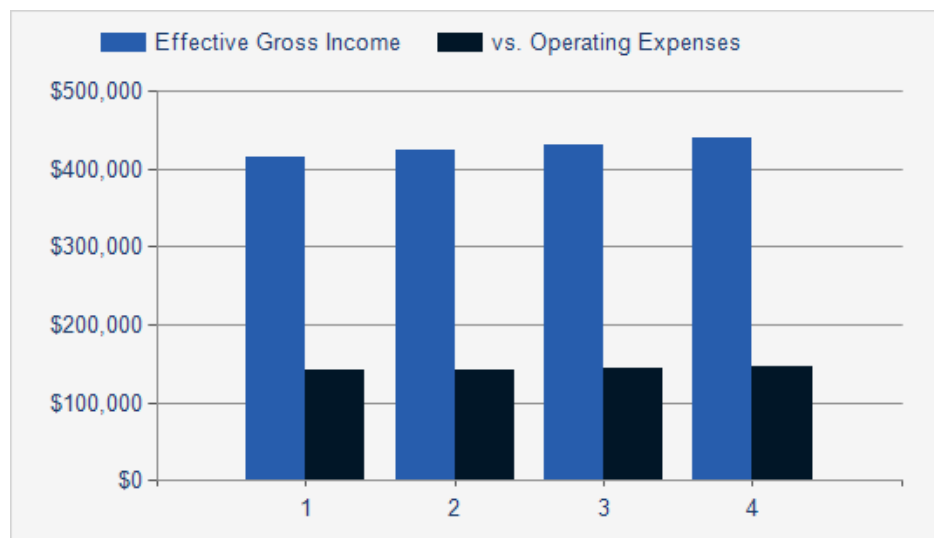
| | |
|-------------------------|-------|
| Real Estate Taxes | 1.00% |
| Special Assessment | 1.00% |
| Insurance | 1.00% |
| Management Fee | 1.00% |
| Repairs & Maintenance | 1.00% |
| Water / Sewer / Garbage | 1.00% |
| Landscaping / Cleaning | 1.00% |
| Rent Board Fees | 1.00% |

PROPOSED FINANCING

| | |
|---------------------|-------------|
| Loan Type | Amortized |
| Down Payment | \$1,880,000 |
| Loan Amount | \$2,820,000 |
| Interest Rate | 5.75% |
| Loan Terms | 5 |
| Annual Debt Service | \$197,479 |
| Loan to Value | 60% |
| Amortization Period | 30 Years |

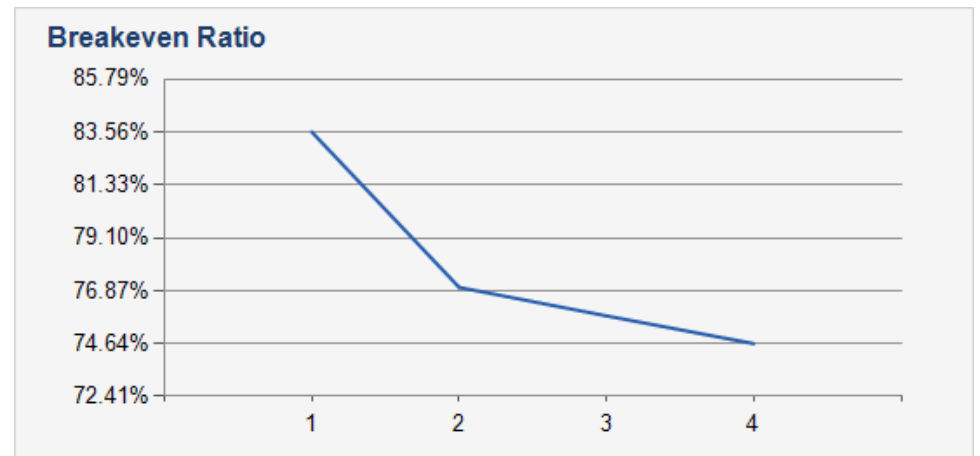
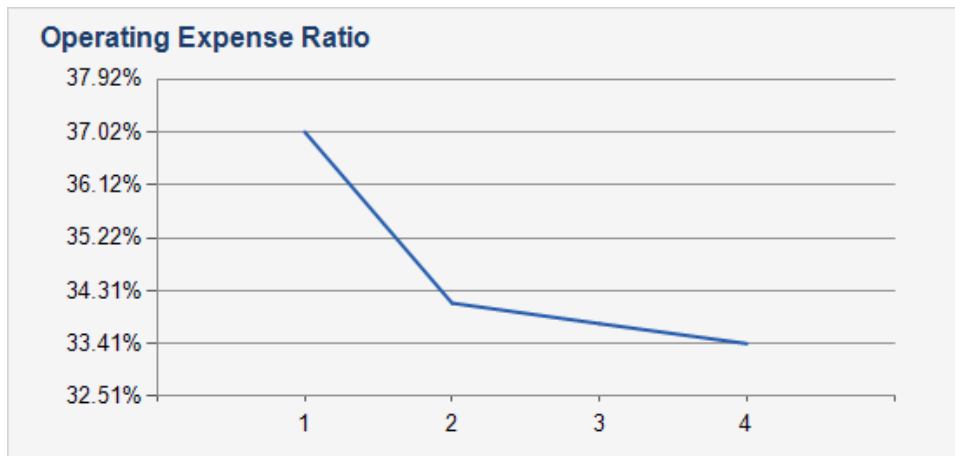
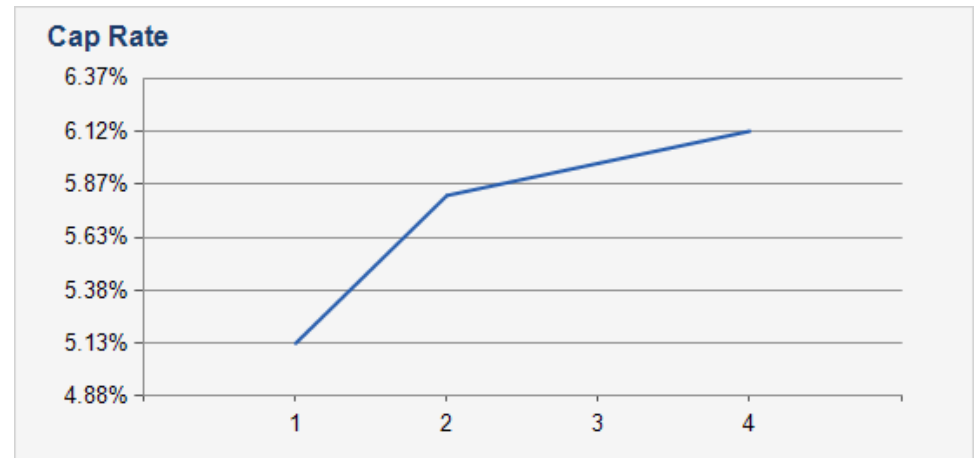
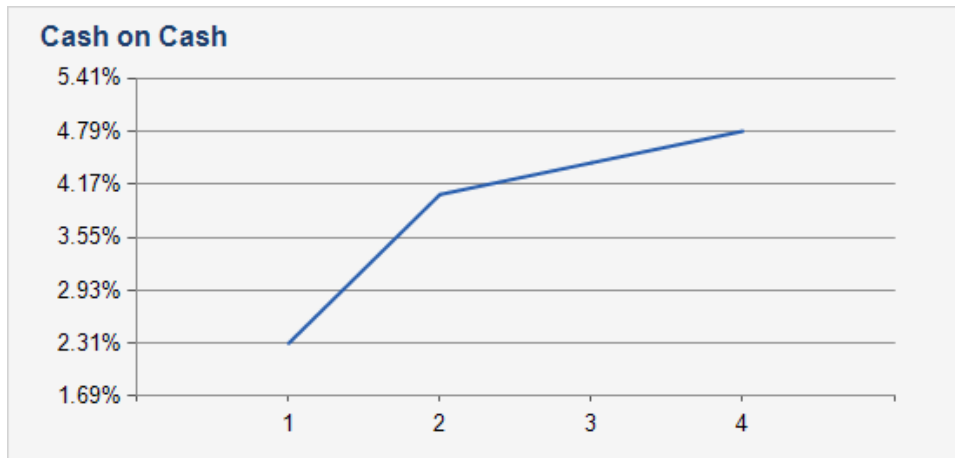


| Calendar Year | CURRENT | Pro Forma | Year 3 | Year 4 | Year 5 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|
| Gross Revenue | | | | | |
| Residential Rent Income | \$332,148 | \$357,600 | \$364,752 | \$372,047 | \$379,488 |
| Commercial Rent Income | \$62,948 | \$68,400 | \$69,768 | \$71,163 | \$72,587 |
| Parking Income | \$10,800 | \$14,400 | \$14,544 | \$14,689 | \$14,836 |
| Gross Potential Income | \$405,896 | \$440,400 | \$449,064 | \$457,900 | \$466,911 |
| General Vacancy | -7.00% | -7.00% | -7.00% | -7.00% | -7.00% |
| Effective Gross Income | \$382,646 | \$415,368 | \$423,531 | \$431,857 | \$440,347 |
| Operating Expenses | | | | | |
| Real Estate Taxes | \$57,918 | \$57,918 | \$58,497 | \$59,082 | \$59,673 |
| Special Assessment | \$21,279 | \$21,279 | \$21,492 | \$21,707 | \$21,924 |
| Insurance | \$8,840 | \$8,840 | \$8,928 | \$9,018 | \$9,108 |
| Management Fee | \$12,000 | \$12,000 | \$12,120 | \$12,241 | \$12,364 |
| Repairs & Maintenance | \$11,000 | \$11,000 | \$11,110 | \$11,221 | \$11,333 |
| Water / Sewer / Garbage | \$13,826 | \$13,826 | \$13,964 | \$14,104 | \$14,245 |
| Landscaping / Cleaning | \$1,653 | \$1,653 | \$1,670 | \$1,686 | \$1,703 |
| Rent Board Fees | \$3,636 | \$3,636 | \$3,672 | \$3,709 | \$3,746 |
| Business License | \$11,520 | \$11,520 | \$11,520 | \$11,520 | \$11,520 |
| Total Operating Expense | \$141,672 | \$141,672 | \$142,974 | \$144,288 | \$145,616 |
| Net Operating Income | \$240,974 | \$273,696 | \$280,558 | \$287,568 | \$294,731 |
| Annual Debt Service | \$197,479 | \$197,479 | \$197,479 | \$197,479 | \$197,479 |
| Cash Flow | \$43,495 | \$76,217 | \$83,079 | \$90,090 | \$97,252 |



| Calendar Year | CURRENT | Pro Forma | Year 3 | Year 4 | Year 5 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Cash on Cash Return b/t | 2.31% | 4.05% | 4.42% | 4.79% | 5.17% |
| CAP Rate | 5.13% | 5.82% | 5.97% | 6.12% | 6.27% |
| Debt Coverage Ratio | 1.22 | 1.39 | 1.42 | 1.46 | 1.49 |
| Operating Expense Ratio | 37.02% | 34.10% | 33.75% | 33.41% | 33.06% |
| Gross Multiplier (GRM) | 11.58 | 10.67 | 10.47 | 10.26 | 10.07 |
| Loan to Value | 60.03% | 59.20% | 58.42% | 57.56% | 56.63% |
| Breakeven Ratio | 83.56% | 77.01% | 75.81% | 74.64% | 73.48% |
| Price / SF | \$655.78 | \$655.78 | \$655.78 | \$655.78 | \$655.78 |
| Price / Unit | \$427,273 | \$427,273 | \$427,273 | \$427,273 | \$427,273 |
| Income / SF | \$53.38 | \$57.95 | \$59.09 | \$60.25 | \$61.44 |
| Expense / SF | \$19.76 | \$19.76 | \$19.94 | \$20.13 | \$20.31 |

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.





06

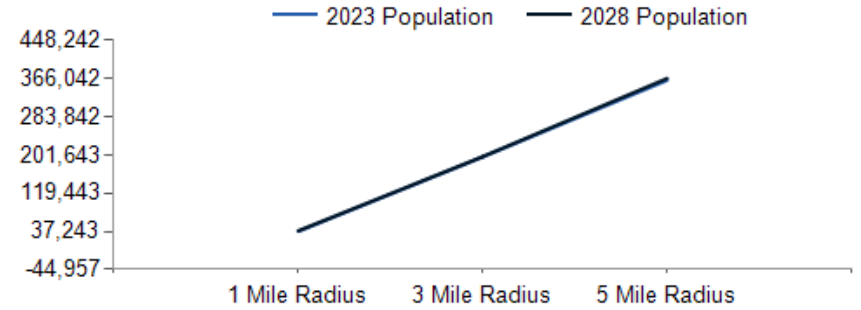
Demographics

General Demographics

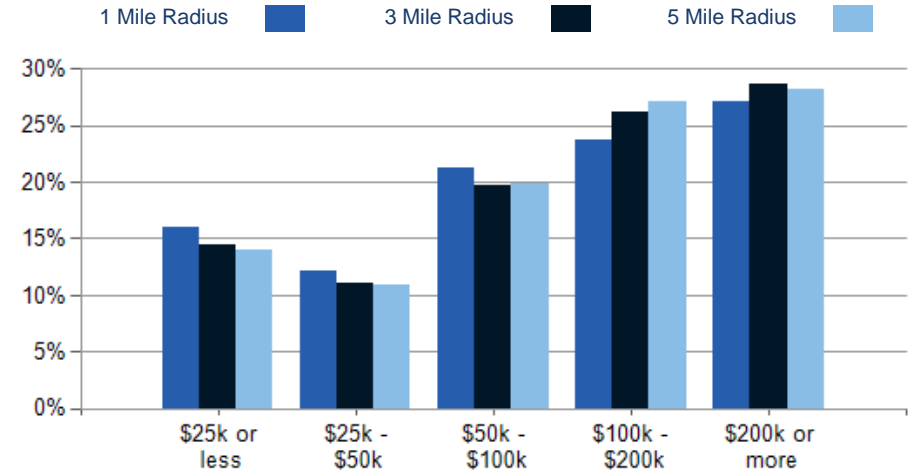
Race Demographics

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|---------|---------|
| 2000 Population | 31,638 | 166,141 | 300,164 |
| 2010 Population | 34,907 | 179,901 | 318,479 |
| 2023 Population | 37,243 | 197,310 | 361,873 |
| 2028 Population | 38,581 | 197,991 | 366,042 |
| 2023 African American | 1,679 | 16,736 | 44,042 |
| 2023 American Indian | 131 | 971 | 2,170 |
| 2023 Asian | 8,951 | 42,844 | 73,109 |
| 2023 Hispanic | 3,942 | 26,951 | 52,798 |
| 2023 Other Race | 1,622 | 12,090 | 24,874 |
| 2023 White | 20,481 | 99,269 | 171,022 |
| 2023 Multiracial | 4,304 | 24,982 | 45,463 |
| 2023-2028: Population: Growth Rate | 3.55% | 0.35% | 1.15% |

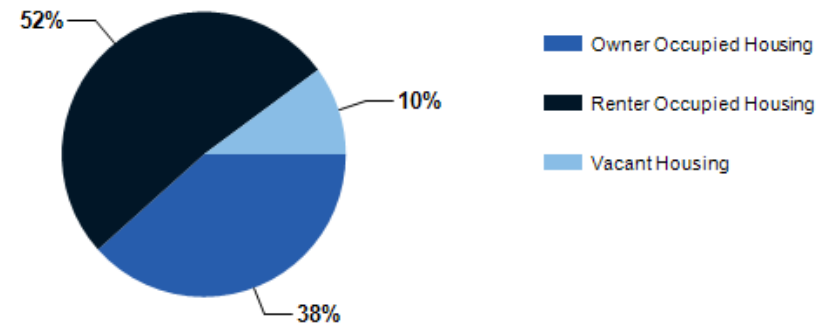
| 2023 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|-----------|-----------|-----------|
| less than \$15,000 | 1,579 | 7,392 | 13,553 |
| \$15,000-\$24,999 | 885 | 3,800 | 7,371 |
| \$25,000-\$34,999 | 973 | 3,746 | 7,039 |
| \$35,000-\$49,999 | 896 | 4,901 | 9,168 |
| \$50,000-\$74,999 | 1,901 | 8,188 | 15,280 |
| \$75,000-\$99,999 | 1,366 | 7,128 | 14,196 |
| \$100,000-\$149,999 | 2,069 | 11,664 | 22,861 |
| \$150,000-\$199,999 | 1,576 | 8,735 | 17,446 |
| \$200,000 or greater | 4,180 | 22,252 | 41,981 |
| Median HH Income | \$101,930 | \$112,382 | \$113,285 |
| Average HH Income | \$166,865 | \$172,330 | \$173,546 |



2023 Household Income



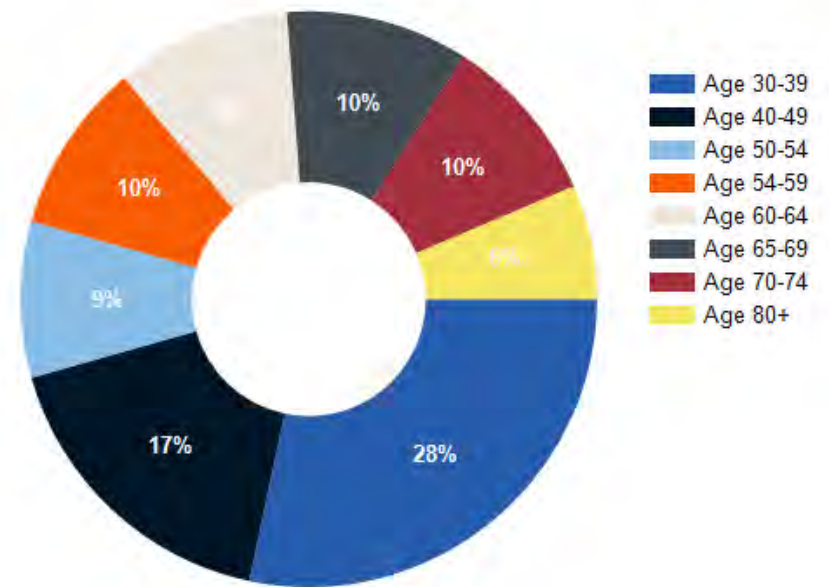
2023 Own vs. Rent - 1 Mile Radius



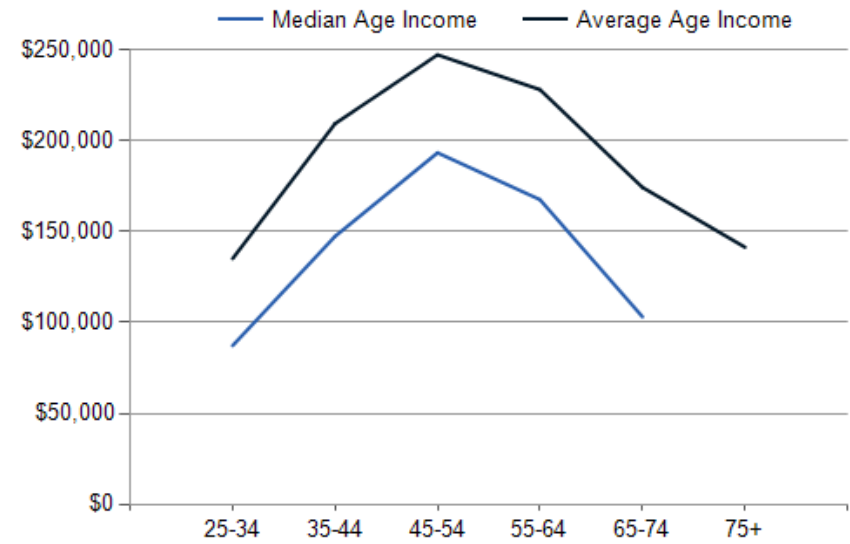
Source: esri

| 2023 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|---------|---------|
| 2023 Population Age 30-34 | 3,237 | 15,156 | 28,793 |
| 2023 Population Age 35-39 | 2,352 | 12,979 | 26,325 |
| 2023 Population Age 40-44 | 1,859 | 11,378 | 23,650 |
| 2023 Population Age 45-49 | 1,555 | 10,198 | 21,022 |
| 2023 Population Age 50-54 | 1,730 | 10,769 | 21,687 |
| 2023 Population Age 55-59 | 1,890 | 10,619 | 21,128 |
| 2023 Population Age 60-64 | 1,944 | 10,822 | 21,379 |
| 2023 Population Age 65-69 | 2,021 | 10,473 | 20,033 |
| 2023 Population Age 70-74 | 1,888 | 9,180 | 17,121 |
| 2023 Population Age 75-79 | 1,266 | 6,217 | 11,465 |
| 2023 Population Age 80-84 | 787 | 3,592 | 7,068 |
| 2023 Population Age 85+ | 688 | 3,539 | 7,430 |
| 2023 Population Age 18+ | 33,189 | 169,586 | 306,105 |
| 2023 Median Age | 34 | 35 | 38 |
| 2028 Median Age | 34 | 36 | 39 |

Population By Age



| 2023 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income 25-34 | \$87,281 | \$104,465 | \$105,797 |
| Average Household Income 25-34 | \$135,207 | \$149,866 | \$149,619 |
| Median Household Income 35-44 | \$147,506 | \$152,507 | \$143,319 |
| Average Household Income 35-44 | \$209,546 | \$206,361 | \$198,004 |
| Median Household Income 45-54 | \$193,488 | \$179,646 | \$168,610 |
| Average Household Income 45-54 | \$247,435 | \$235,629 | \$227,911 |
| Median Household Income 55-64 | \$167,666 | \$157,172 | \$150,987 |
| Average Household Income 55-64 | \$228,249 | \$214,460 | \$210,974 |
| Median Household Income 65-74 | \$103,151 | \$97,041 | \$96,004 |
| Average Household Income 65-74 | \$174,421 | \$164,425 | \$162,028 |
| Average Household Income 75+ | \$141,484 | \$127,546 | \$122,827 |



Demographic Data is MISSING

Go to DEMOGRAPHICS > GENERAL page and click on the "Reload Demographic Data" to update this data.

Uncheck "Race" under Demographics in the Publisher Tree to remove this page from the PDF.

1444 Walnut St.

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