



OFFERING MEMORANDUM

3228 Adeline Street

Berkeley, CA 94703 | 7-Unit Mixed Use

\$3,500,000

7.35% CAP · 8.64 GRM

Bos
GROUP

Executive Summary

3228 Adeline Street
Berkeley, CA 94703

3228 Adeline Street is a three story mixed use building in the heart of South Berkeley. Five furnished residential units are leased by the bed to students and working professionals, above two ground floor retail suites on a vibrant commercial corridor. Every unit carries its own washer and dryer, residents share an attic level common lounge, and the asset is professionally managed by The Berkeley Group.

INVESTMENT HIGHLIGHTS

- 7.35% current CAP | 8.06% pro forma CAP | 8.64 GRM
- One block to Ashby BART | 95 Walk Score
- \$1.68M+ in building upgrades since 2016
- 9.71% rental upside across 5 residential units and 2 retail suites
- Preliminary plans for a 563 SF detached rear ADU
- 46,000+ UC Berkeley students, 1.5 miles from campus

PRICING

LIST PRICE	PRICE / UNIT	PRICE / SF
\$3,500,000	\$500,000	\$386

PROPERTY

UNITS	BUILDING SF	YEAR BUILT
7	9,068	1904

RETURNS

CAP RATE	GRM	CASH-ON-CASH
7.35% CURRENT	8.64 CURRENT	7.35% CURRENT
8.06% PRO FORMA	7.93 PRO FORMA	9.37% PRO FORMA

UNIT MIX

UNIT TYPE	NO. OF UNITS	% OF TOTAL	AVG CURRENT	AVG MARKET
5x3	1	14%	\$9,175	\$9,175
4x1.5	1	14%	\$5,260	\$5,820
4x1	1	14%	\$5,020	\$5,820
2x1	1	14%	\$2,650	\$3,050
5x1	1	14%	\$6,075	\$7,075
Retail 1	1	14%	\$820	\$1,060
Retail 2	1	14%	\$1,900	\$1,900
Total / Average	7	100%	\$4,414	\$4,843

RECENT CAPITAL IMPROVEMENTS

IMPROVEMENT	YEAR	COST
Building upgrades, renovations and improvements	2016-2026	\$1,680,445
Total Invested		\$1,680,445

Property Photos

3228 Adeline Street

Berkeley, CA 94703

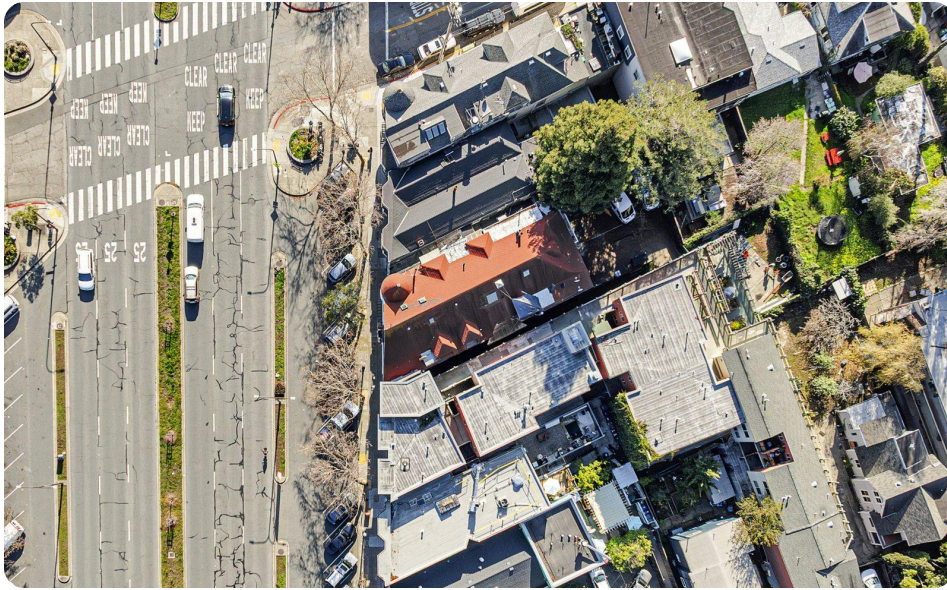


Photographs may be digitally enhanced and may not reflect the exact current condition of the property. Buyers should conduct their own inspection.

Property Photos

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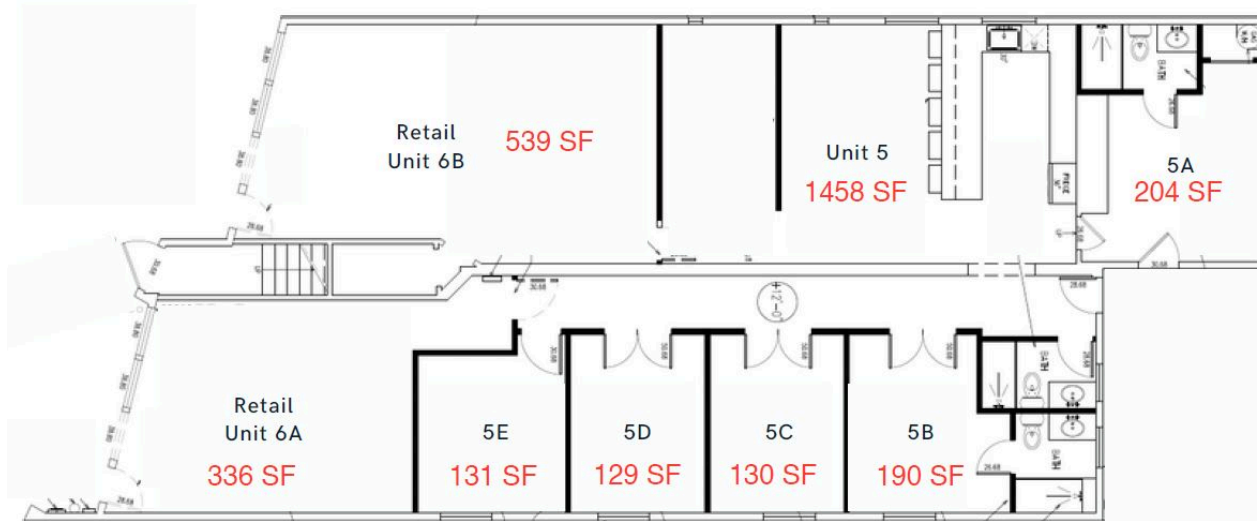
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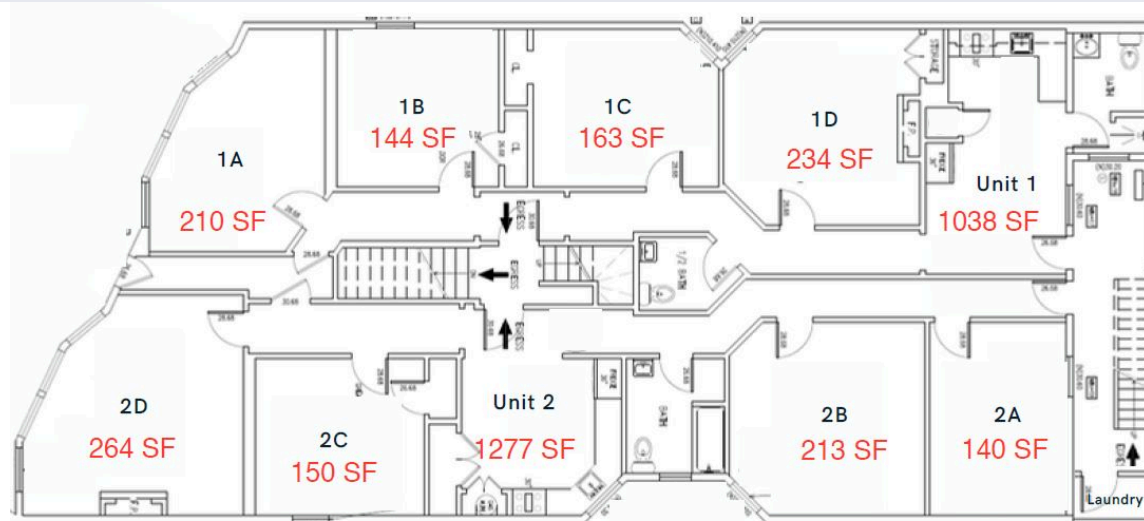


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Ground Floor: Unit 5, Retail 6A and Retail 6B

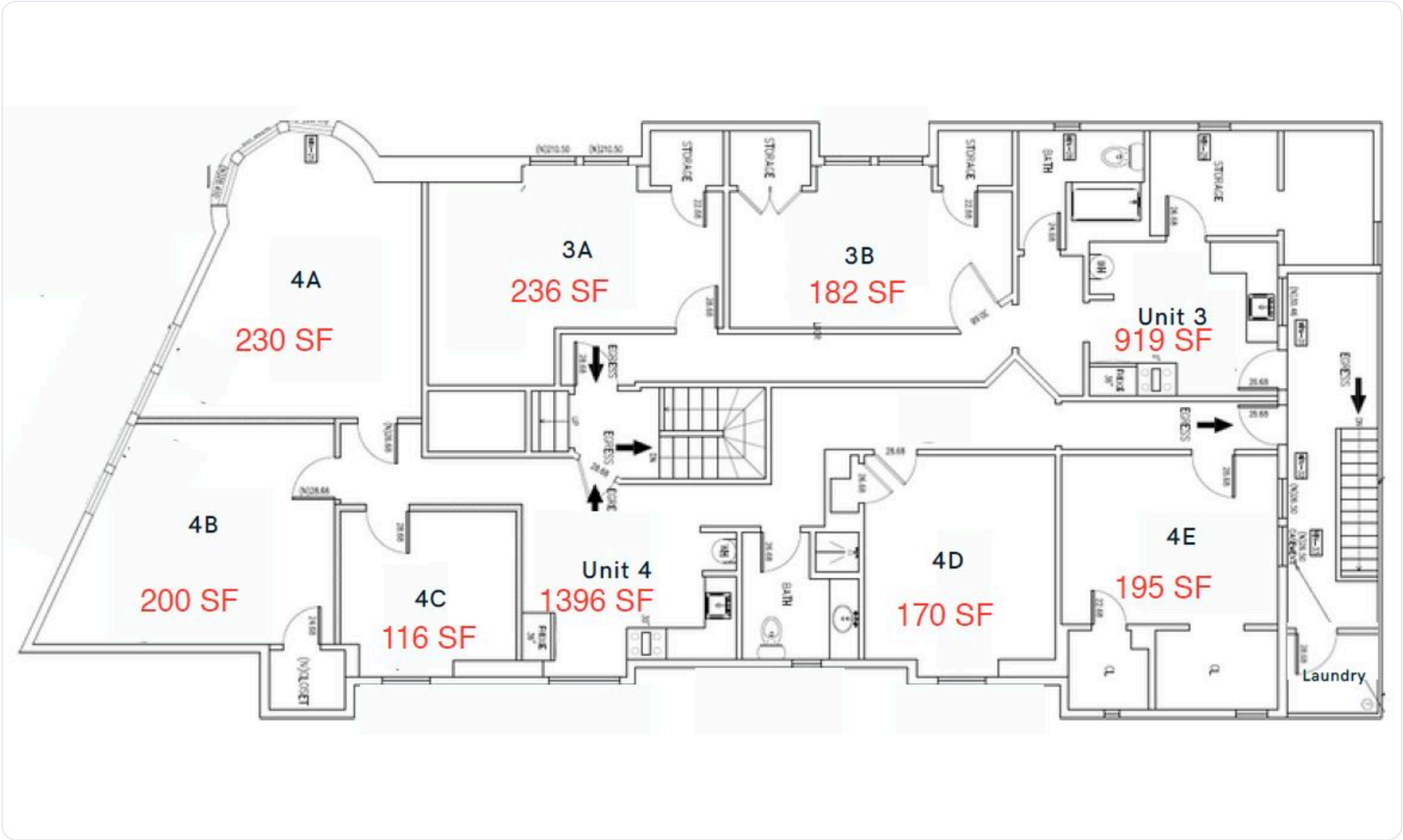


Second Floor: Units 1 and 2



Floor plans are approximate and provided for reference only. Dimensions and layouts are not to scale. Buyer to verify.

Third Floor: Units 3 and 4



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Property Details

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GENERAL

Year built	1904
Building SF	9,068 SF
Lot size	4,514 SF
Number of stories	3
Parking	4 Off-Street Spaces
Zoning	C-AC
APN	052-1530-005-00
Management	The Berkeley Group (Professional)

UTILITY METERING

Gas	Separately Metered
Electric	Separately Metered
Water	Master Metered
Trash	Owner Paid
Utility Billbacks	Utility Fee in Leases

CONSTRUCTION

Structural frame	Wood Framed
Foundation	Concrete
Exterior walls	Wood Siding
Roof type / material	Sloped, Comp Shingle

INTERIOR FINISHES

Countertops	Quartz
Flooring	LVP
Windows	Dual-Pane
Laundry (in-unit)	Yes

COMPLIANCE

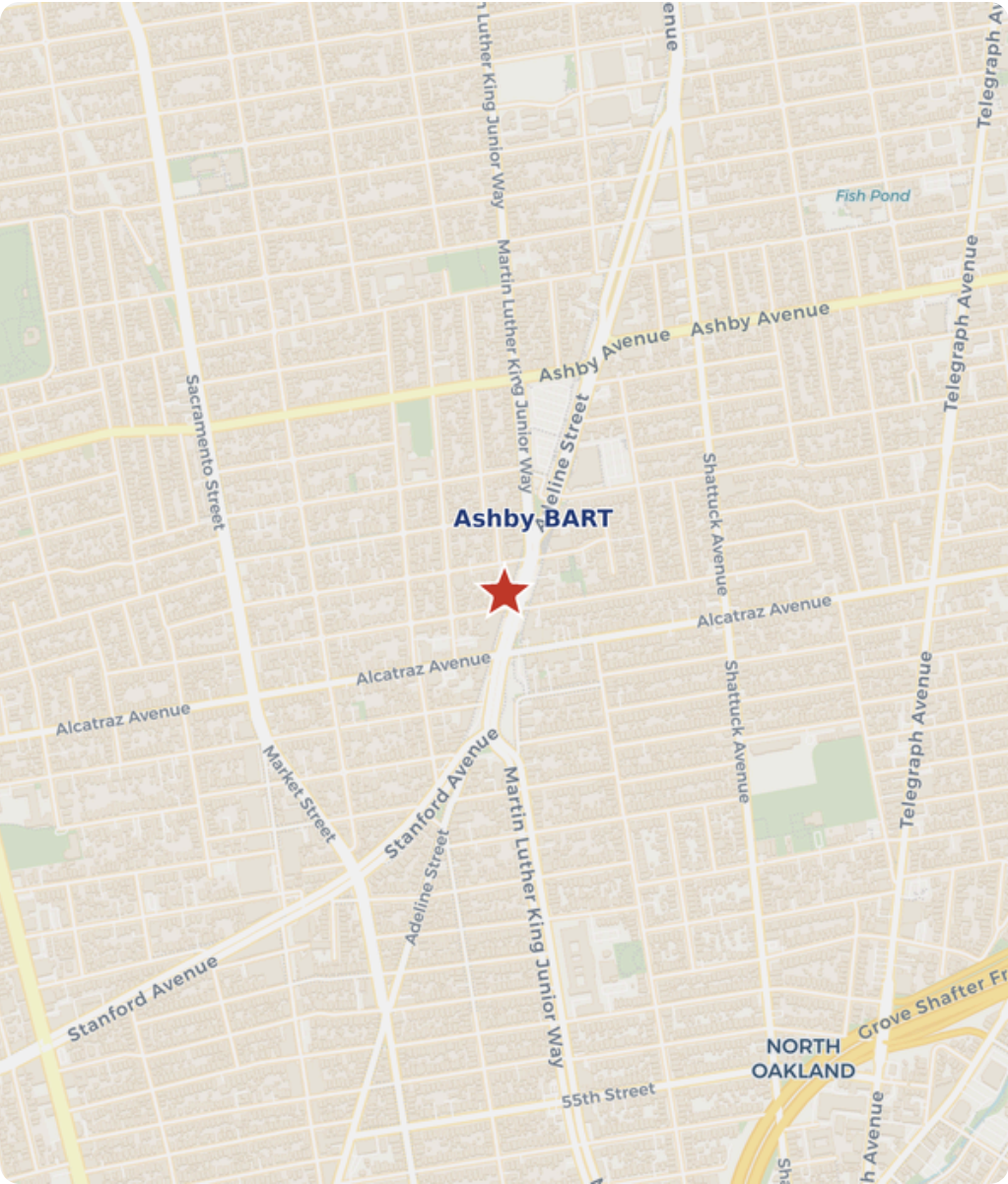
SB-721 Balcony Inspection	Compliant
E3	Compliant



Information herein is deemed reliable but not guaranteed. Buyer to verify all information independently.

Location, Neighborhood & Market

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POPULATION

94703 **20,934**
Berkeley 121,730

MEDIAN AGE

94703 **37**
Berkeley 33.4

MEDIAN HOUSEHOLD INCOME

94703 **\$109,881**
Berkeley \$103,727

PERSONS PER HOUSEHOLD

94703 **2.4**
Berkeley 2.3

BACHELOR'S DEGREE OR HIGHER

94703 **72.1%**
Berkeley 75.2%

MOVED IN THE PAST YEAR

94703 **17.5%**
Berkeley 20.4%

THE LOCATION

South Berkeley sits where the campus economy meets the East Bay commute. Ashby Station is one stop from Downtown Berkeley on a direct line to San Francisco, and the Adeline corridor carries the cafes and markets that earn the address its walkability.

NEARBY ANCHORS

Ashby BART Station	0.2 mi
Berkeley Bowl	0.5 mi
Whole Foods Market	0.7 mi
Alta Bates Summit Medical Center	0.9 mi
Downtown Berkeley	1.4 mi
UC Berkeley campus	1.5 mi

Demographics: Census Reporter (ACS), ZIP 94703 2024 5-year estimates and Berkeley city 2024 1-year estimates; a 5-year estimate averages 2020 to 2024. Walk Score: walkscore.com. Enrollment: UC Berkeley Office of Planning and Analysis, Fall 2025 (46,151). Distances are straight line, geocoded.

Investment Summary

3228 Adeline Street

Berkeley, CA 94703

PROPERTY STATS

List Price	\$3,500,000
Price / Unit	\$500,000
Price / SF	\$386
Down Payment	\$1,225,000
Units	7
Building SF	9,068
Lot Size	4,514 SF
Year Built	1904

RETURNS

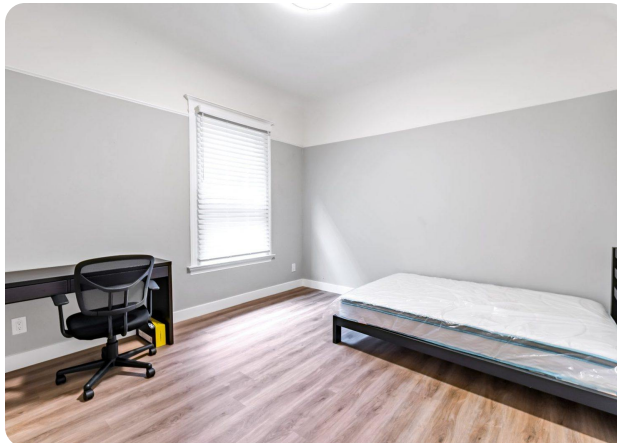
	CURRENT	PRO FORMA
Cap Rate	7.35%	8.06%
GRM	8.64	7.93
NOI	\$257,241	\$281,952
Cash Flow	\$90,037	\$114,748
CoC Return	7.35%	9.37%
Total Return w/ Principal Paydown	\$116,947	\$141,658
Total Return %	9.55%	11.56%

FINANCING

First Loan	\$2,275,000
Rate	6.20%
Amortization	30 years
Monthly Pmt	\$13,934
Debt Service	\$167,204
DSCR	1.54
LTV	65%
Down %	35%

Illustrative broker assumptions, not a lender quote or commitment. Buyer to obtain their own financing.

THE PROPERTY



Rent Roll

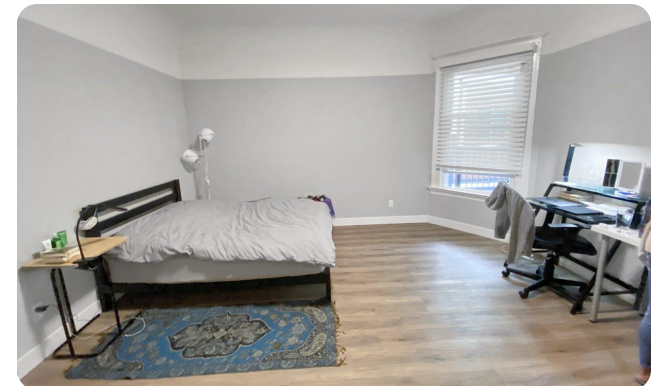
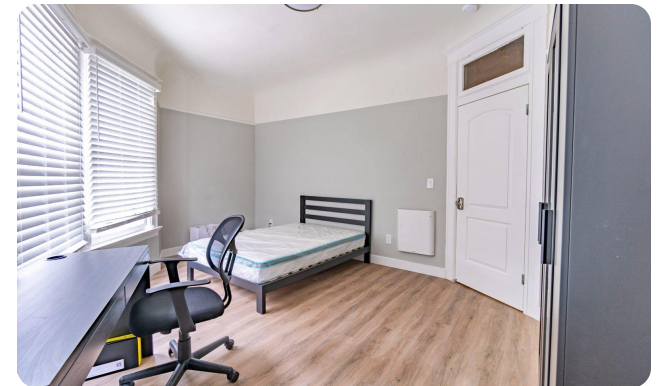
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UNIT	UNIT TYPE	CURRENT RENT	MARKET RENT	MOVE-IN
1101-5	5x3	\$9,175	\$9,175	Aug-26
1201-1	4x1.5	\$5,260	\$5,820	Aug-26
1202-2	4x1	\$5,020	\$5,820	Aug-26
1301-3	2x1	\$2,650	\$3,050	Aug-26
1302-4	5x1	\$6,075	\$7,075	Aug-26
1102-6A	Retail 1	\$820	\$1,060	Aug-26
1103-6B	Retail 2	\$1,900	\$1,900	Aug-26
Total		\$30,900	\$33,900	
Average		\$4,414	\$4,843	
Upside		9.71%		
Occupancy		100%		

UNIT MIX & RENT ROLL SUMMARY

UNIT TYPE	NO. OF UNITS	% OF TOTAL	AVG CURRENT	AVG MARKET
5x3	1	14%	\$9,175	\$9,175
4x1.5	1	14%	\$5,260	\$5,820
4x1	1	14%	\$5,020	\$5,820
2x1	1	14%	\$2,650	\$3,050
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Operating Statement

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	CURRENT		PRO FORMA	
	TOTAL	PER UNIT	TOTAL	PER UNIT
INCOME				
Gross Potential Rent	\$406,800	\$58,114	\$406,800	\$58,114
Loss to Lease	\$36,000	\$5,143	\$0	\$0
Scheduled Rental Income	\$370,800	\$52,971	\$406,800	\$58,114
Other Income	\$6,324	\$903	\$6,324	\$903
RUBS	\$19,800	\$2,829	\$19,800	\$2,829
Parking Income	\$8,400	\$1,200	\$8,400	\$1,200
Scheduled Gross Income	\$405,324	\$57,903	\$441,324	\$63,046
Less Vacancy (3.00% / 5.00%)	\$11,124	\$1,589	\$20,340	\$2,906
Effective Gross Income	\$394,200	\$56,314	\$420,984	\$60,141
EXPENSES				
New Property Taxes (1.23%)	\$43,131	\$6,162	\$43,131	\$6,162
Special Assessments	\$18,695	\$2,671	\$18,695	\$2,671
Insurance	\$12,164	\$1,738	\$12,164	\$1,738
Utilities	\$20,478	\$2,925	\$20,478	\$2,925
Leasing and Marketing	\$5,000	\$714	\$5,000	\$714
Repairs & Maintenance	\$7,000	\$1,000	\$7,000	\$1,000
Business Tax & Rent Board Fees	\$10,782	\$1,540	\$11,515	\$1,645
Management (5.00%)	\$19,710	\$2,816	\$21,049	\$3,007
Total Operating Expenses	\$136,959	\$19,566	\$139,032	\$19,862
NET OPERATING INCOME	\$257,241	\$36,749	\$281,952	\$40,279
Debt Service	\$167,204	\$23,886	\$167,204	\$23,886
Cash Flow After Debt Service	\$90,037	\$12,862	\$114,748	\$16,393

1. Operating data based on trailing 12 months and owner provided financials. Pro forma projections are estimates only.

2. Expenses based on owner provided financials and market estimates. Buyer to verify all expense information.

3. Any insurance figures shown are estimates and may not reflect current market rates. Prospective buyers should obtain their own insurance quote from a licensed broker.

4. Property tax figures shown are recalculated based on the asking price.

5. Debt service reflects illustrative financing assumptions prepared by the broker, not a lender quote or commitment. Buyers should obtain their own financing terms.

Berkeley, CA 94703

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Exclusively Listed By

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Willem Bos is a Senior Vice President at Compass Commercial with over 10 years of experience as a real estate investment professional. He has successfully led his team in trading over \$500 million in multifamily and commercial property assets throughout the East Bay. Willem excels at guiding clients through commercial real estate investments with a deep understanding of the market and a strategic, client focused approach.



Brian von Lackum

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Brian von Lackum is a Senior Investment Advisor at Compass Commercial with over five years of experience in commercial real estate. Before joining the Bos Group, Brian worked at Newmark in Valuations & Advisory and achieved Certified General Appraisal licensure, appraising properties from \$1M to over \$1B across multifamily, office, industrial, and retail. Born in Marin County and based in San Francisco, Brian brings deep Bay Area market expertise to every transaction.

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