

POPLAR GARDEN APARTMENTS

257 Poplar Ave. | Hayward, CA
OFFERING MEMORANDUM

257POPLAR.COM

Ted Booras, CCIM

United Apartment Group
Managing Dir. / Multifamily Specialist
(925) 322-1474
tbooras@aptgrp.com
CA. 01147469



United Apartment Group
MultiFamily Investment Services

POPLAR GARDEN APARTMENTS

CONTENTS

01 Executive Summary

- Investment Summary
- Unit Mix Summary

02 Property Description

- Property Features
- Property Images

03 Rent Roll

- Rent Roll

04 Financial Analysis

- Income & Expense Analysis

05 Location

- Location Summary
- Drive Times
- Drive Times (Heat Map)
- Regional Map
- Aerial Map

Exclusively Marketed by:

Ted Booras, CCIM

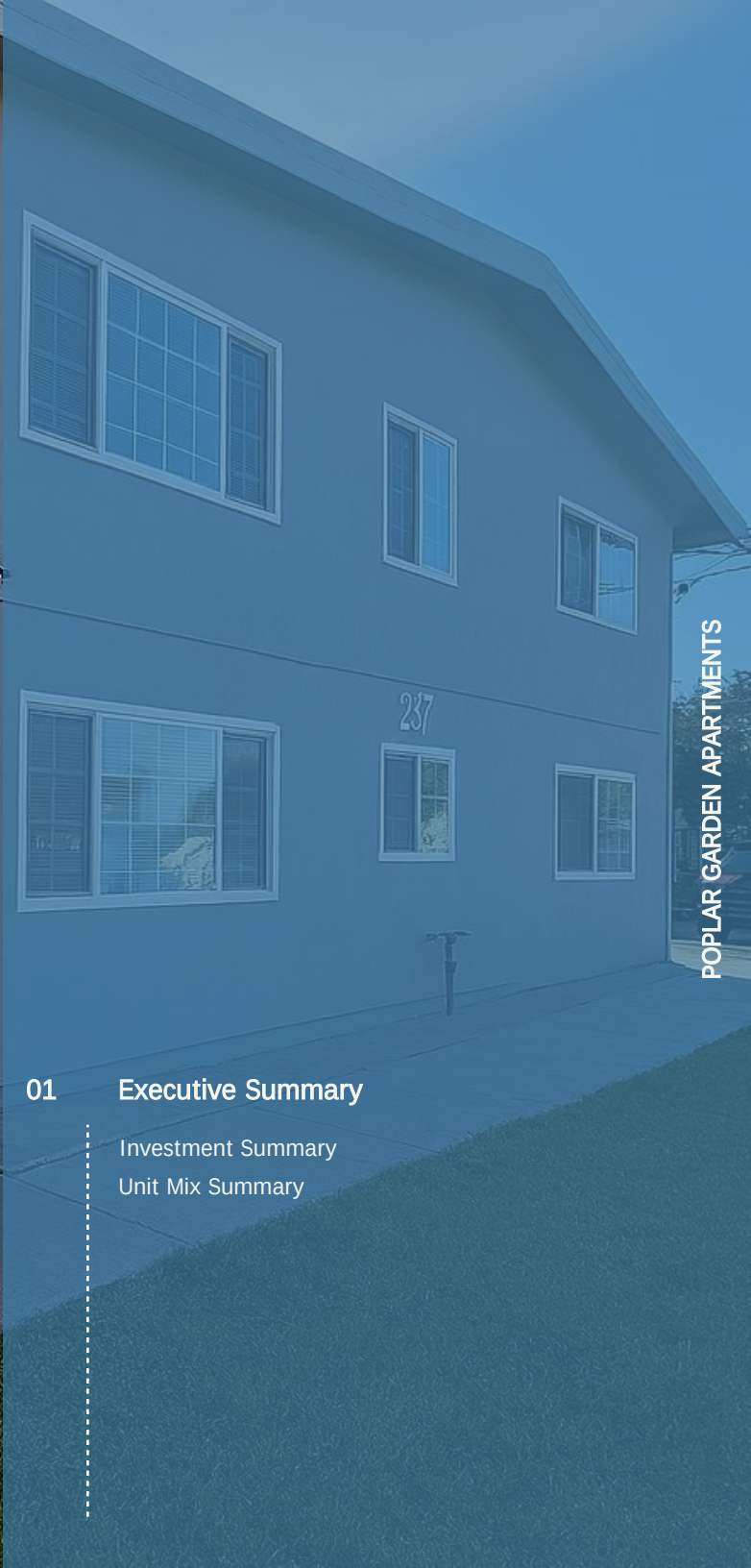
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Brokerage License No.: 01147469
www.eastbayapartmentsales.com

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01 Executive Summary

Investment Summary
Unit Mix Summary

OFFERING SUMMARY

ADDRESS	257 Poplar Ave. Hayward CA 94541
COUNTY	Alameda
MARKET	East Bay
SUBMARKET	Hayward
BUILDING SF	13,397 SF
LAND SF	24,600 SF
LAND ACRES	.56
NUMBER OF UNITS	12
YEAR BUILT	1974
APN	429-91-43-2
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$4,008,800
PRICE PSF	\$299.23
PRICE PER UNIT	\$334,067
NOI (CURRENT)	\$259,803
NOI (Pro Forma)	\$275,750
CAP RATE (CURRENT)	6.48%
CAP RATE (Pro Forma)	6.88%

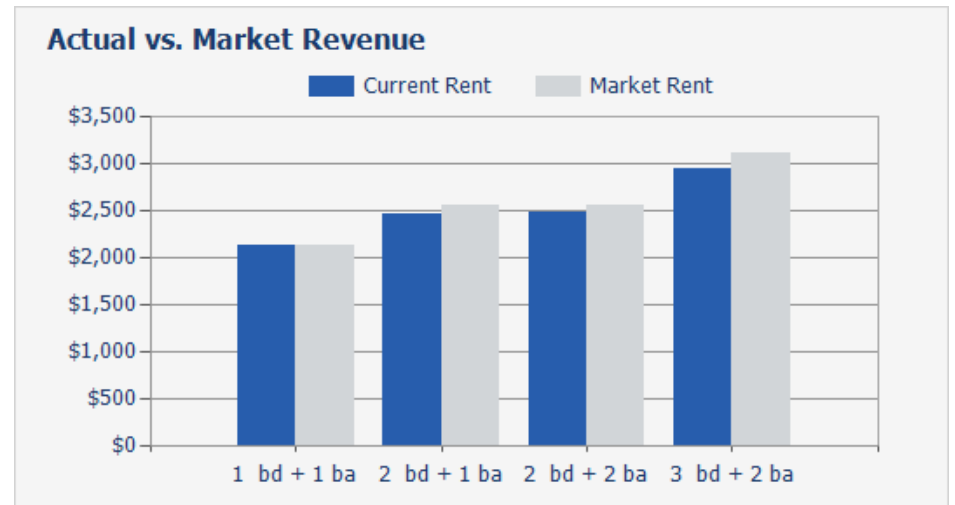
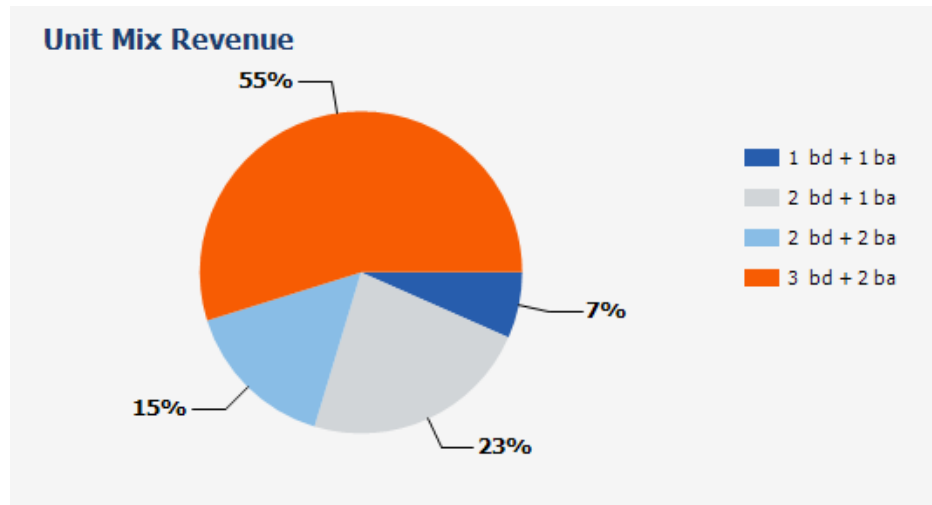
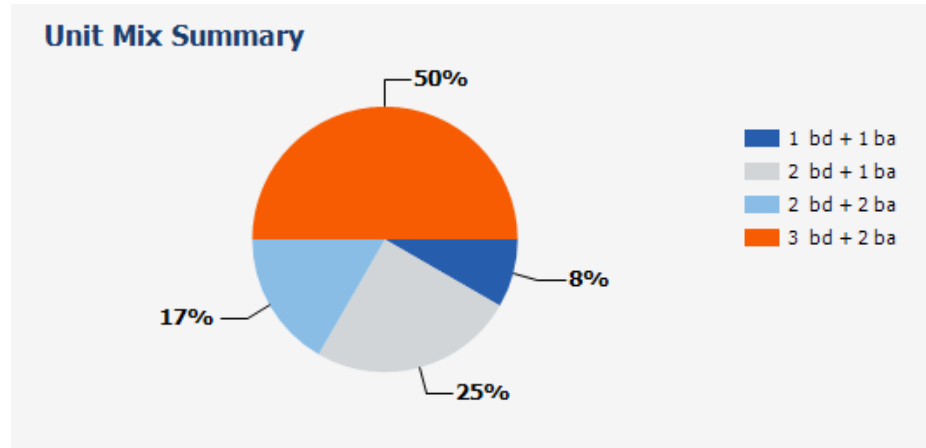


Investment Highlights

- POPLAR GARDEN IS AN EXTREMELY WELL-MAINTAINED, SB 721 COMPLIANT 12-UNIT APARTMENT COMMUNITY LOCATED IN UNINCORPORATED HAYWARD WITHIN THE HIGH-DEMAND EAST BAY RENTAL MARKET. BUILT IN 1974, THE PROPERTY SITS ON A GENEROUS 24,600 SF LOT (.56 ACRES) AND INCLUDES 13,397 SF OF BUILDING AREA WITH A BALANCED MIX OF 1-, 2-, AND 3-BEDROOM FLOOR PLANS WITH SHARED LAUNDRY... THE PROPERTY ALSO OFFERS OWNED SOLAR FOR THE MASTER ELECTRIC.
- OVER \$125,000 IN RECENT UPDATES WITH FRESH EXTERIOR PAINT, UPGRADED BALCONIES AND RAILINGS.
- 257 POPLAR AVE PROVIDES STRONG IN-PLACE INCOME WITH IMMEDIATE UPSIDE AND ADDITIONAL GROWTH AND ITS STRATEGIC LOCATION OFFERS WALKABLE ACCESS TO HAYWARD BART, NEARBY RETAIL AMENITIES, SCHOOLS, AND MAJOR EMPLOYMENT CENTERS ACROSS THE BAY AREA. WITH LOCAL HOMEOWNERSHIP COSTS REMAINING OUT OF REACH FOR MANY HOUSEHOLDS, THE AREA BENEFITS FROM A ROBUST AND STABLE TENANT BASE.



		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	1	\$2,125	\$2,125	\$2,125	\$2,125
2 bd + 1 ba	3	\$2,467	\$7,400	\$2,550	\$7,650
2 bd + 2 ba	2	\$2,488	\$4,975	\$2,550	\$5,100
3 bd + 2 ba	6	\$2,934	\$17,605	\$3,100	\$18,600
Totals/Averages	12	\$2,675	\$32,105	\$2,790	\$33,475





02

Property Description

Property Features
Property Images

PROPERTY FEATURES

NUMBER OF UNITS	12
BUILDING SF	13,397
LAND SF	24,600
LAND ACRES	.56
YEAR BUILT	1974
# OF PARCELS	1
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	23
COVERED PARKING	9
ADDITIONAL PARKING	14
WASHER/DRYER	4 - Coin Operated

MECHANICAL

HVAC	Wall
WATER HEATER	Gas
PANELS	ITE

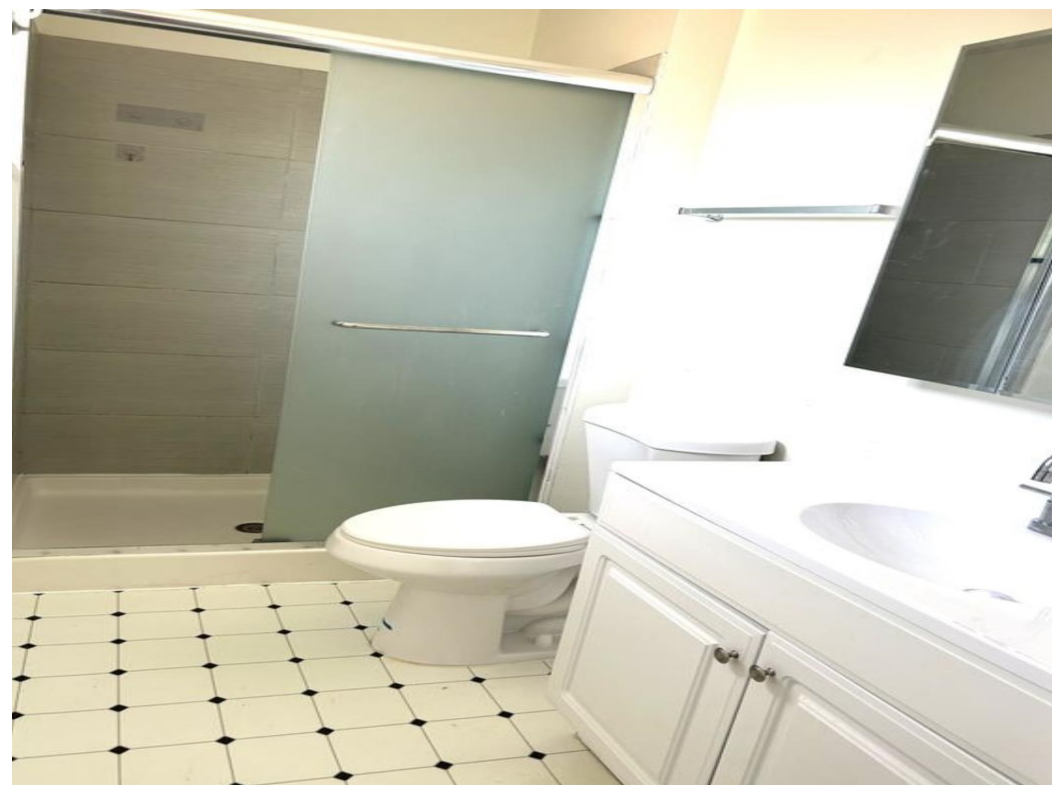
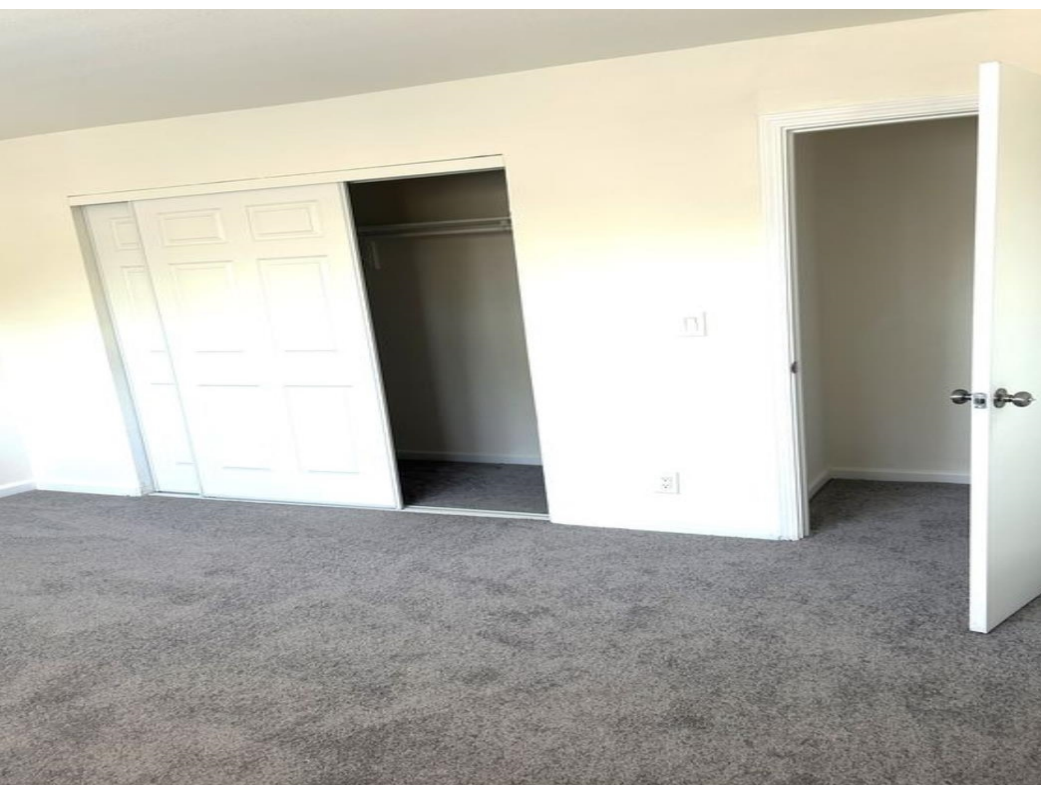
UTILITIES

WATER	Owner
TRASH	Owner
UNIT GAS	Tenant
UNIT ELECTRIC	Tenant
MASTER ELECTRIC - SOLAR	Owner
MASTER GAS	Owner

CONSTRUCTION

FOUNDATION	CS
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Concrete
ROOF	Comp Shingle - 12 Years
DECKING	Wood







Interiors







03

Rent Roll

Rent Roll

Unit	Unit Mix	Current Rent	Market Rent	Notes
1	3 bd + 2 ba	\$3,100.00	\$3,100.00	Vacant
2	3 bd + 2 ba	\$3,050.00	\$3,100.00	
3	2 bd + 2 ba	\$2,475.00	\$2,550.00	
4	3 bd + 2 ba	\$2,300.00	\$3,100.00	
5	3 bd + 2 ba	\$3,155.00	\$3,100.00	
6	2 bd + 1 ba	\$2,450.00	\$2,550.00	
7	2 bd + 1 ba	\$2,400.00	\$2,550.00	
8	2 bd + 1 ba	\$2,550.00	\$2,550.00	
9	3 bd + 2 ba	\$3,000.00	\$3,100.00	
10	2 bd + 2 ba	\$2,500.00	\$2,550.00	Vacant
11	3 bd + 2 ba	\$3,000.00	\$3,100.00	
12	1 bd + 1 ba	\$2,125.00	\$2,125.00	
Totals / Averages		\$32,105.00	\$33,475.00	





04

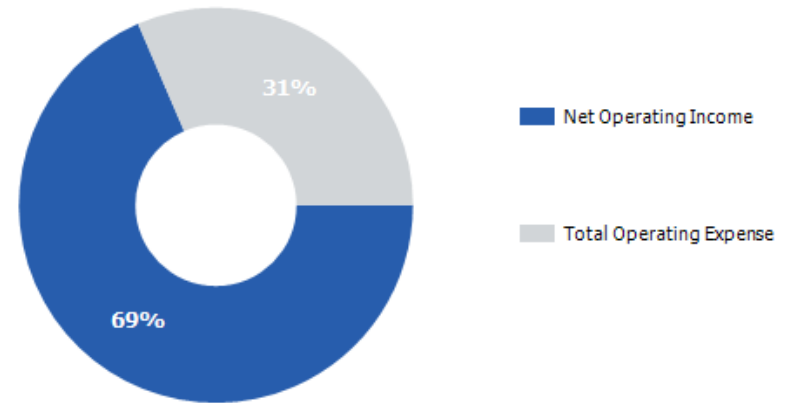
Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION

CURRENT

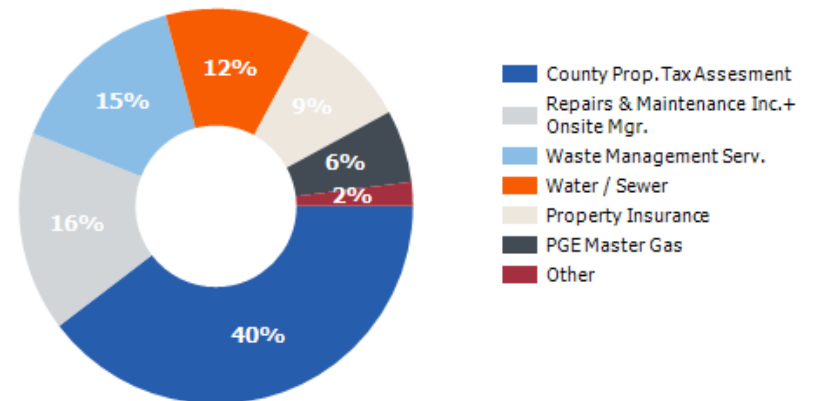
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$385,260	98.6%	\$401,700	98.7%
Laundry	\$5,400	1.4%	\$5,400	1.3%
Gross Potential Income	\$390,660		\$407,100	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$379,102		\$395,049	
Less Expenses	\$119,299	31.46%	\$119,299	30.19%
Net Operating Income	\$259,803		\$275,750	



EXPENSES	CURRENT Per Unit		PRO FORMA Per Unit	
County Prop. Tax Assesment	\$47,304	\$3,942	\$47,304	\$3,942
County Special Assessments	\$1,753	\$146	\$1,753	\$146
Repairs & Maintenance Inc.+ Onsite Mgr.	\$19,533	\$1,628	\$19,533	\$1,628
Waste Management Serv.	\$17,747	\$1,479	\$17,747	\$1,479
Water / Sewer	\$14,262	\$1,189	\$14,262	\$1,189
Admin, Lic, & Fire Safety	\$592	\$49	\$592	\$49
PGE Master Gas	\$7,090	\$591	\$7,090	\$591
Property Insurance	\$11,018	\$918	\$11,018	\$918
Total Operating Expense	\$119,299	\$9,942	\$119,299	\$9,942
Expense / SF	\$8.90		\$8.90	
% of EGI	31.46%		30.19%	

DISTRIBUTION OF EXPENSES

CURRENT



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



05

Location

- Location Summary
- Drive Times
- Drive Times (Heat Map)
- Regional Map
- Aerial Map

Location Highlights

- 257 POPLAR'S EXCELLENT LOCATION ALLOWS RESIDENTS EASY ACCESS TO SEVERAL SHOPPING AMENITIES, SCHOOLS, PARKS, AND HIGHWAYS.

257 POPLAR AVE IS IN UNINCORPORATED HAYWARD AND WITHIN WALKING DISTANCE TO CHERRYLAND ELEMENTARY SCHOOL AND HAYWARD BART AND IS ALSO WITHIN A SHORT DRIVE OF DOWNTOWN HAYWARD AND CALIFORNIA STATE UNIVERSITY, EAST BAY.

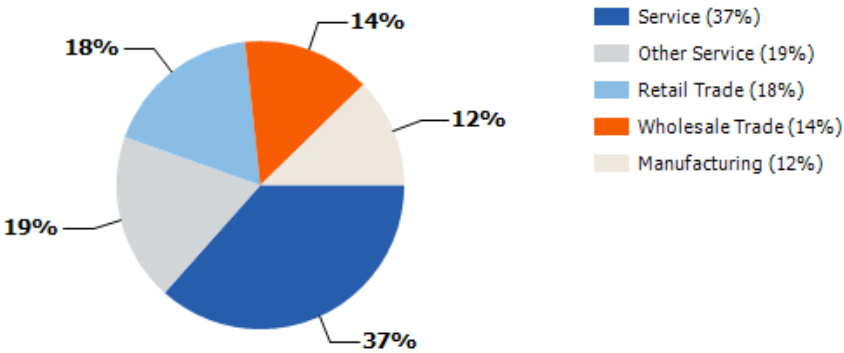
THE AVERAGE HOUSEHOLD INCOME IN HAYWARD IS \$86K WHILE THE AVERAGE COST OF A HOME IS UNDER \$810K (AS OF APRIL 2023). HOWEVER, POTENTIAL HOMEOWNERS FACE INTENSE COMPETITION FROM HIGH EARNERS WORKING IN FREMONT, MILPITAS, REDWOOD CITY, AND SAN MATEO. THIS PLACES HOMEOWNERSHIP OUT OF REACH FOR MOST RESIDENTS, WHICH CREATES A ROBUST TENANT BASE.

- HAYWARD IS A COMMUNITY DEFINED BY ITS RICH HISTORY ALONG WITH AN ECONOMY DOMINATED BY A MIX OF TECH, MANUFACTURING, AND EDUCATION. THE CITY SITS AT THE CROSSROADS BETWEEN OAKLAND, THE SOUTH BAY, AND SAN MATEO. ITS RICH HISTORY IS REFLECTED IN THE HOMES AND BUILDINGS THAT ARE A MIX OF SPANISH COLONIAL, NEO EXPRESSIONISM, AND CONTEMPORARY.

RESIDENTS IN THE AREA ARE ONLY A SHORT DISTANCE AWAY FROM THE MAIN CAMPUS OF CALIFORNIA STATE UNIVERSITY, EAST BAY, AND CHABOT COLLEGE. CSU EAST BAY IS KNOWN FOR ITS COLLEGE OF BUSINESS AND ECONOMICS ALONG WITH THE COLLEGE OF EDUCATION AND ALLIED STUDIES, WHICH IS RESPONSIBLE FOR PREPARING MANY OF THE BUSINESS LEADERS AND EDUCATORS OF THE COMMUNITY. LIKE SO MANY HIGHLY RANKED COMMUNITY COLLEGES, CHABOT COLLEGE IS KNOWN AS A FEEDER SCHOOL FOR THE UNIVERSITIES WHILE OFFERING TWO DEGREES AND CERTIFICATIONS FOR A VARIETY OF PROFESSIONS.

THE MANY UNIQUE NEIGHBORHOODS AND PLAZAS IN HAYWARD HELP FUEL ITS VIBRANT CULTURE. DOWNTOWN HAYWARD HAS OVER 50 SHOPS,

Major Industries by Employee Count



Largest Employers

Kaiser Permanente Medical Center	2,500
California State University, East Bay	2,207
Hayward Unified School District	2,200
Alameda County	1,200
City of Hayward	800
Gillig Corporation	700
St. Rose Hospital	700
Pentagon Technologies	650

- 1
- 2
- 3

Hayward Area Rec & Park District: Cannery Park

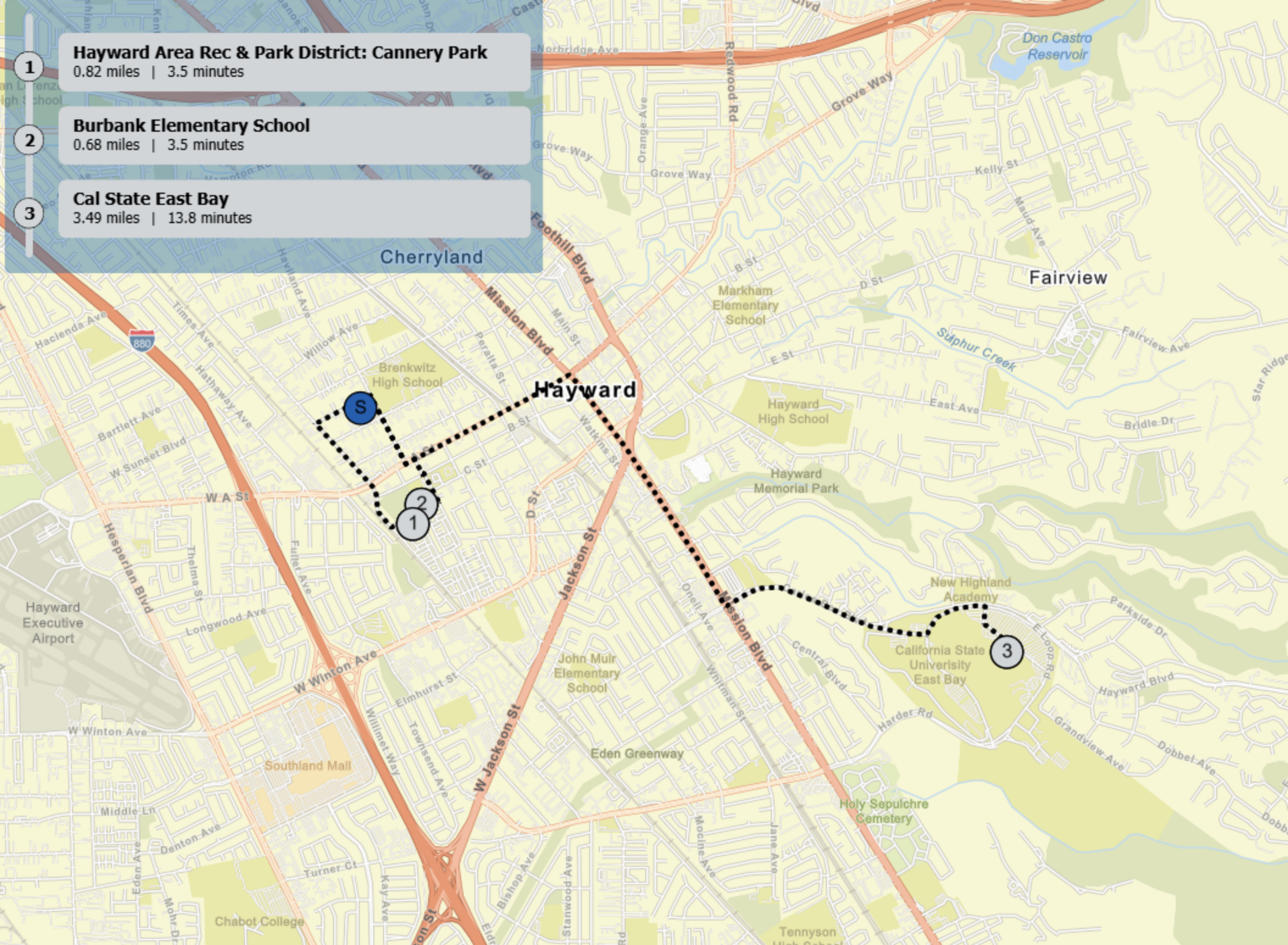
0.82 miles | 3.5 minutes

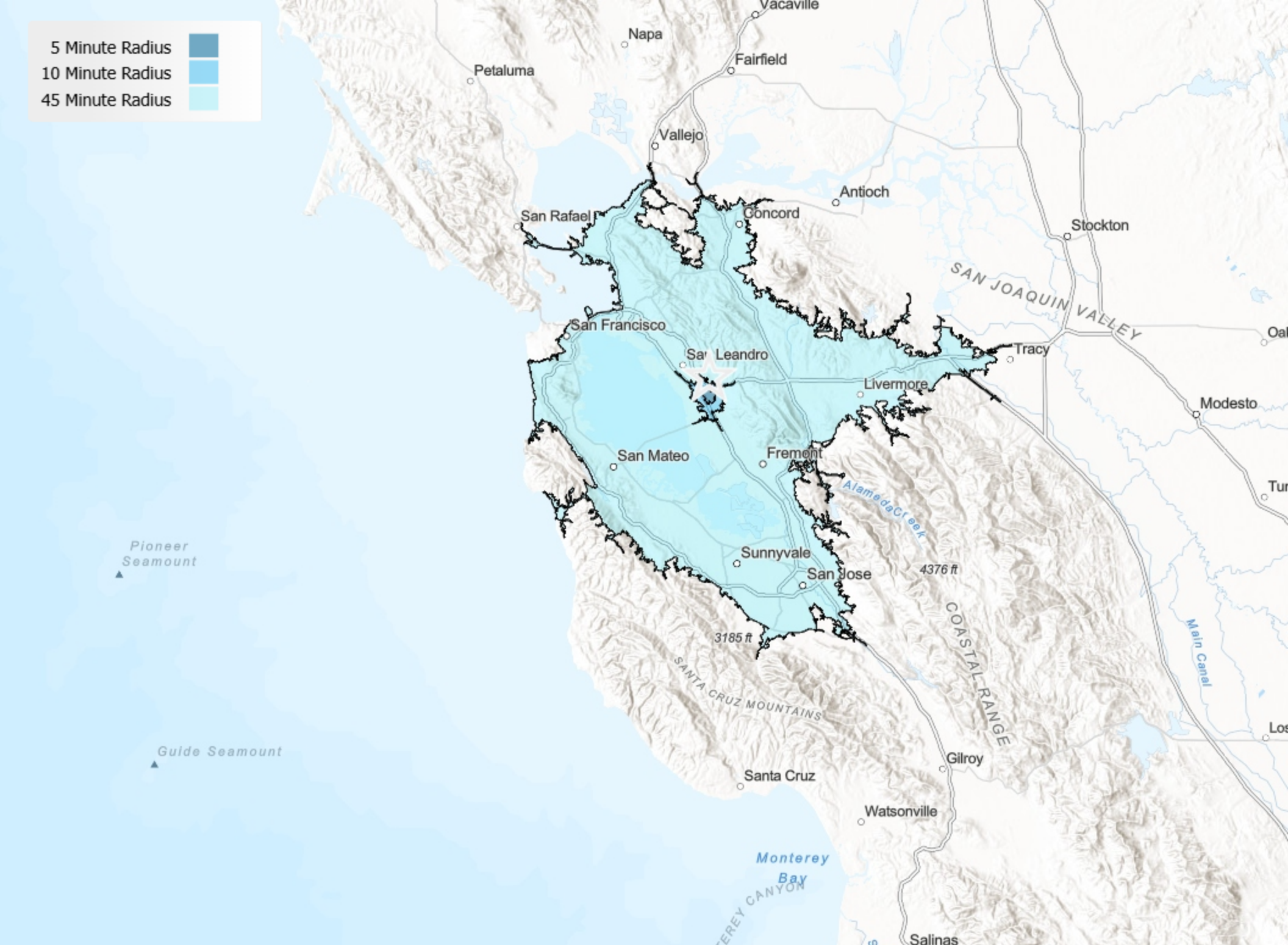
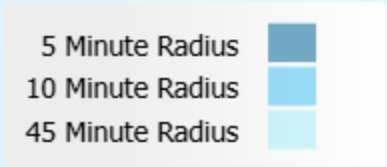
Burbank Elementary School

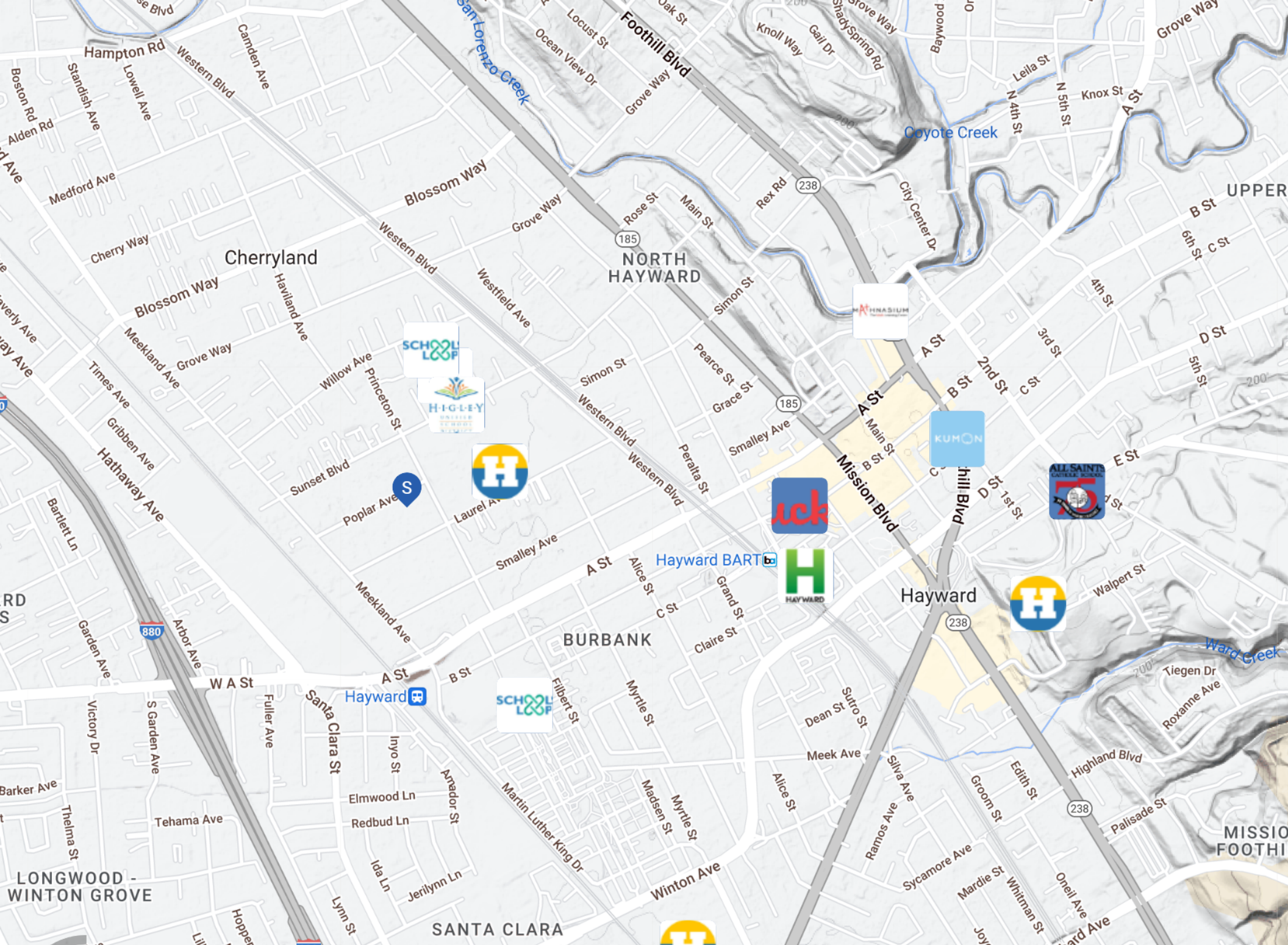
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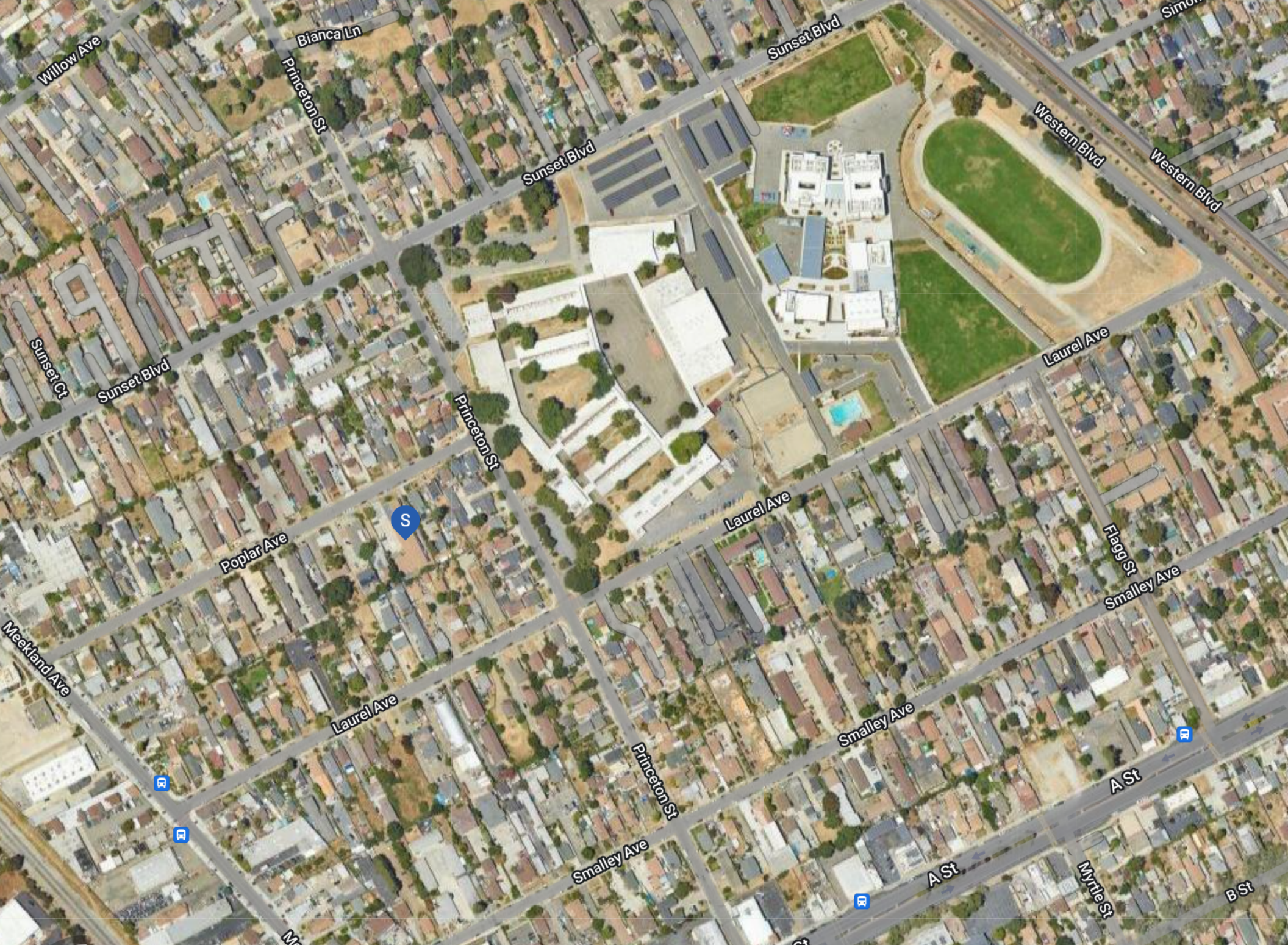
Cal State East Bay

3.49 miles | 13.8 minutes









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