

Corcoran Icon Properties Lists Oakland's Historic Coit Hotel

Now called 1445 Harrison Apartments

OAKLAND, CALIFORNIA, UNITED STATES, May 26, 2023 /EINPresswire.com/ -- Guiseppe Zumbo with Corcoran Icon Properties' Montclair Office in Oakland has just listed the historic Coit Hotel



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Guiseppe Zumbo

at 1445 Harrison Street, on the corner of 15th Street. Now called 1445 Harrison Apartments, this 118-unit multi-family residential property was built in 1925 and was home to the Harmony Café, operated by Sarah Jane "Sadie" Greatherd for many years. Historic documents identify the Coit Hotel as having "sensible rates."

The nearly-century-old building was designed by noted architect Leonard Ford (1892-1971). A Louisiana native, Ford was the City Architect for the City of Walnut Creek and designed many commercial structures in the East Bay

during his career.

[Maxwell Hardware Company](#) ("The Always Reliable Store") provided the fittings and other material for the construction of the hotel. Maxwell Hardware, established in 1886 by Calvin L. Maxwell, was the first store on 12th Street near Broadway. The chain grew to six locations over the years until its closure in the 1960s.

The Coit Hotel building recalls a nostalgic time of beauty and opulence though it is now a multifamily residential property of approximately 55,750 square feet with one retail space and 45 parking spaces on an entitled lot. The lot size is nearly 19,000 square feet located in the heart of Oakland's central business district near Lake Merritt.

Units include private kitchens and baths, many of which have been renovated with incandescent lighting, energy-efficient showerheads, and water-saver lavatories. Funds have been allocated for a solar heater system and dual-pane windows. With minimal deferred maintenance and convenient management, the cash flow is robust, and includes two laundry rooms with a total of 17 coin-operated/card pay washers and dryers for additional income. The basement has 35 secured storage units with space to add more.

The property is primarily a low-income project with a regulatory agreement through the California Tax Allocation Committee with 25 years remaining. The building qualifies with the state and county and receives a welfare exemption that allows a secure property tax waiver on all ad valorem taxes, only bonds and assessments are paid. This increases the capitalization rate and cash-on-cash return beyond competing buildings for a greater return.

“This is an excellent investment opportunity in an active income-producing property,” commented Zumbo. “The building provides a great hedge against inflation and recession.”

The Davis-Coit Apartments is listed for \$29,794,000 (based on a \$23,799,000 sale of the apartment building and a \$5,995,000 sale of the entitled lot). The entitled lot, located at the rear of the property, could potentially be subdivided with a lot line adjustment and approved for a 127-unit development. For the Offer Memorandum & Disclosures, please see <https://app.disclosures.io/link/1445-Harrison-Street-ytfxccb0>.

Listing agent Giuseppe Zumbo is native to the Bay Area and worked alongside his grandfather in the family business during his formative years, where he learned the value of hard work, public service, and integrity. He is dedicated in his commitment to give back to his community and is actively involved with the Alameda County Food Pantry and in supplying food and clothing to those in need. He may be reached at (510) 331-5153 or giuseppe.zumbo@corcoranicon.com.

About Corcoran Icon Properties

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