



By: Dennis Kaiser

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# Prado Berkeley Multifamily Portfolio Sells for \$105M

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Prado Berkeley's Multifamily Portfolio, a four-property apartment offering totaling 255-units in Berkeley has sold for \$105 million. The buyers, Ballast Investments and Rev Projects, acquired one of the largest rent-controlled portfolios offered in the East Bay area.

The portfolio also included more than 37,000 square feet of commercial space. Three of the four buildings, which were originally built between 1915 and 1920, are designated as historically significant. The properties are near the UC Berkeley campus, and three buildings have retail components on Telegraph Avenue.

Rev Projects acquisition included:

- The Carlton, 2340 Telegraph Ave.: Value-add mixed-use asset comprised of 120 residential units and roughly 10,000 square feet of commercial space.

Ballast Investments acquisitions included:

- 2520 College Ave.: Comprised of 49 residential units.
- The Granada, 2510 Bancroft Way: Mixed-use asset comprised of 46 residential units and roughly 15,000 square feet of retail.
- Cambridge Apartments, 2500 Durant Ave.: Mixed-use asset with 40 residential units over roughly 12,000 square feet of commercial space.

Colliers International's Brandon Geraldo and Ryan Wagner represented both the buyer and seller.

*\* Pictured The Granada, 2510 Bancroft Way*