

# 2307-2311 Harrison Street <br> OAKLAND, CA 94612 

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## SECTION 1

## Property Information

## Executive Summary

SALE PRICE \$1,250,000

BUILDING SIZE
3,168 SF

## CAP RATE

5.53\%

Other Details

| Offering Price: | $\$ 1,250,000$ |
| :--- | :--- |
| Price / Unit: | $\$ 625,000$ |
| Price / SF: | $\$ 394.57$ |
| Number of Units: | 2 |
| NOI: | $\$ 69,160$ |
| Cap Rate: | $5.53 \%$ |
| GRM: | 12.63 |
| Building Size: | $3,168 \mathrm{SF}$ |
| Lot Size: | $3,788 \mathrm{SF}$ |
| Year Built: | 1908 |

Property Highlights

- Rare opportunity to acquire a market-rate duplex in a Prime Downtown Oakland location
- Consists of two (2) large 1,500+ square foot 3 bedroom 1.5 bathroom units and three off-street parking spots
- Fully occupied by market-rate tenants offering excellent day-one cash flow
- Less than one mile to the 19th Street BART station offering a seamless connection to the entire Bay Area
- Walkable to both Kaiser Permanente and Sutter Health Alta Bates Medical Center, Oakland's largest employers


## Property Description



## Property Description

The Mitchell Warren Team is pleased to present 2307 Harrison Street, a well-maintained duplex located in Downtown Oakland just steps from Lake Merritt. The property consists of two (2) large 1,500+ square foot 3 bedroom 1.5 bathroom units, and three off-street parking spaces. The property offers beautiful 1900s architecture, periodappropriate details, and hardwood floors. In addition, the property is fully occupied by market-rate tenants delivering excellent day-one cash flow. This highly sought-after location will continue to attract premium tenants and maintain a low vacancy rate.

## Location Description

2307 Harrison Street is located in Downtown Oakland steps from Lake Merritt. This property is less than a mile from 19th Street BART with easy access to interstates 580 and 880 for seamless connection to the entire San Francisco Bay Area. Residents enjoy endless amenities in Uptown, Downtown, and Lake Merritt, including Whole Foods, a 5minute walk away. The properties are walkable to both Kaiser Permanente (Oakland's Largest Employer) and Sutter Health Alta Bates Medical Center (Oakland's Second Largest Employer), earning a near-perfect Walk Score of 97!

## Additional Photos



## Additional Photos



## SECTION 2

Location Information

## Regional Map



## Location Map



## SECTION 3 <br> Financial Analysis

## Rent Roll

| Unit Number | Unit Bed | Unit Bath | Unit Size (SF) | Current Rent | Current Rent (Per SF) |
| :--- | :---: | :---: | :---: | :---: | :---: |
| 2307 | 3 | 1.5 | 1,584 | $\$ 4,125$ | $\$ 2.60$ |
| 2311 | 3 | 1.5 | 1,584 | $\$ 4,125$ | $\$ 2.60$ |
| Totals/Averages |  |  | $\mathbf{3 , 1 6 8}$ | $\mathbf{\$ 8 , 2 5 0}$ | $\mathbf{\$ 2 . 6 0}$ |

## Income \& Expenses

| Income Summary |  | Current | Per SF |
| :---: | :---: | :---: | :---: |
| Gross Income |  | \$96,030 | \$30.31 |
| Fixed Expenses | \% Of Gross | Current | Per SF |
| Property Tax (1.3771\%) | 64.1\% | \$17,213 | \$5.43 |
| Special Assessments (22-23 Actual) | 10.5\% | \$2,809 | \$0.89 |
| Insurance (2022 Actual) | 12.3\% | \$3,307 | \$1.04 |
| Total |  | \$23,329 | \$7.36 |
| Operational Expenses | \% Of Gross | Current | Per SF |
| Maintenance (Est \$1,000/Unit) | 7.4\% | \$2,000 | \$0.63 |
| Business License/Permits (1.395\%/Gross) | 5.0\% | \$1,339 | \$0.42 |
| Rent Board (\$101/Unit) | 0.8\% | \$202 | \$0.06 |
| Total |  | \$3,541 | \$1.12 |
| Gross Expenses |  | \$26,870 | \$8.48 |
| Net Operating Income |  | \$69,160 | \$21.83 |

## SECTION 4

## Demographics

## Demographics Map \& Report

| Population | $\mathbf{0 . 2 5}$ Miles | $\mathbf{0 . 5}$ Miles | $\mathbf{1}$ Mile |
| :--- | ---: | ---: | ---: |
| Total Population | 3,710 | 14,911 | 54,044 |
| Average Age | 42.2 | 40.3 | 39.0 |
| Average Age (Male) | 40.2 | 41.6 | 40.4 |
| Average Age (Female) | 48.0 | 41.6 | 39.3 |
|  |  |  |  |
| Households \& Income | $\mathbf{0 . 2 5}$ Miles | $\mathbf{0 . 5}$ Miles | $\mathbf{1}$ Mile |
| Total Households | 2,566 | 9,271 | 30,865 |
| \# of Persons per HH | 1.4 | 1.6 | 1.8 |
| Average HH Income | $\$ 89,879$ | $\$ 97,900$ | $\$ 95,801$ |
| Average House Value | $\$ 427,764$ | $\$ 474,522$ | $\$ 485,100$ |
| *Demographic data derived from 2020 ACS - US Census |  |  |  |

*Demographic data derived from 2020 ACS - US Census



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