



# 2306 Waverly Street

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A photograph of a three-story residential building with a prominent bay window on the second floor. The building is light-colored with white trim. Large green trees are in the foreground, partially obscuring the building. Three cars are parked on the street in front of the building: a dark SUV on the left, a white sedan in the middle, and a dark SUV on the right. The sky is clear and blue.

SECTION 1

# Property Information

# Executive Summary

<b>SALE PRICE</b>	<b>PRICE / UNIT</b>	<b>CAP RATE</b>
<b>\$2,000,000</b>	<b>\$166,667</b>	<b>6.14%</b>

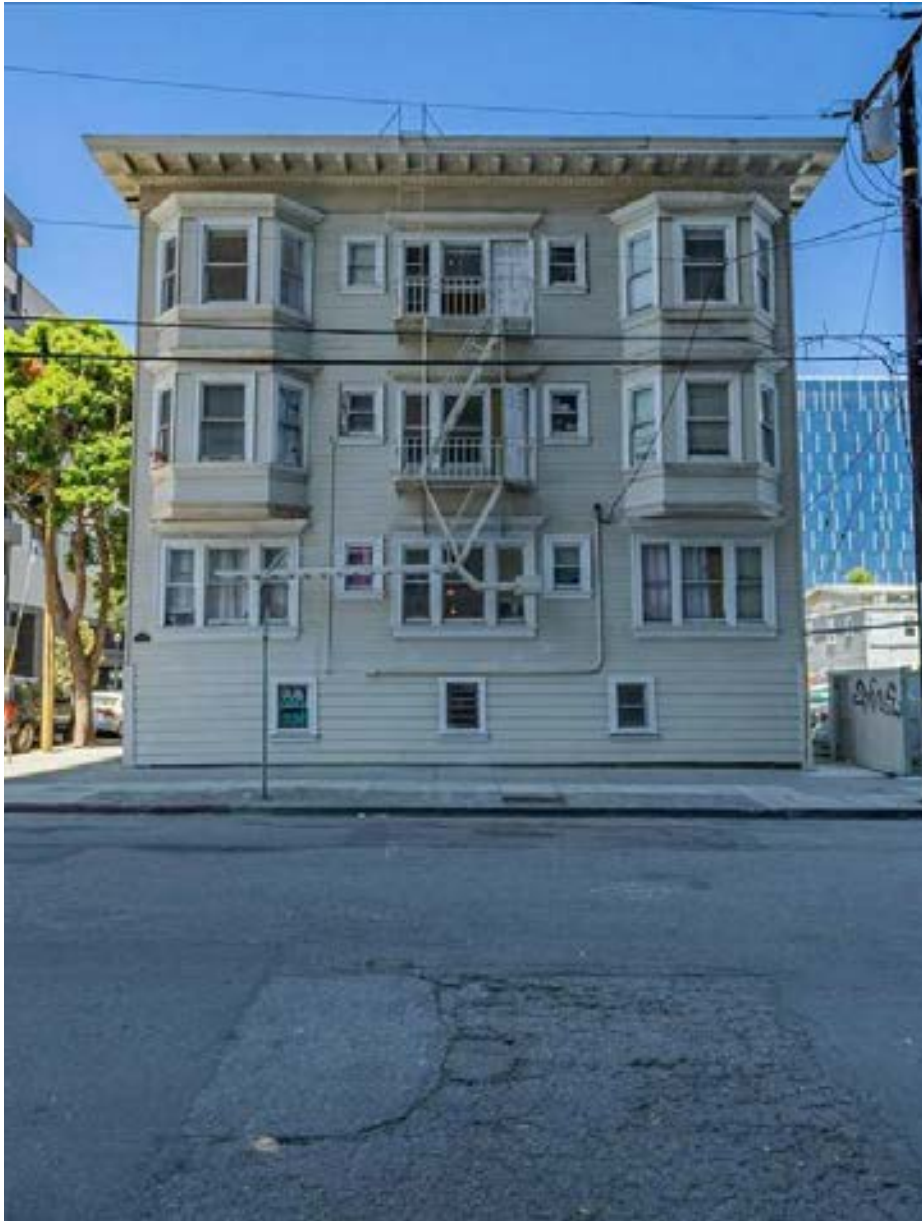
## Other Details

<b>Offering Price:</b>	\$2,000,000
<b>Price / Unit:</b>	\$166,667
<b>Price / SF:</b>	\$191.57
<b>Number of Units:</b>	12
<b>NOI:</b>	\$122,758
<b>Cap Rate:</b>	6.14%
<b>GRM:</b>	8.91
<b>Market Cap Rate:</b>	11.57%
<b>Market GRM:</b>	5.66
<b>price / unit</b>	10,440 SF
<b>Lot Size:</b>	8,000 SF

## Property Highlights

- Rare Opportunity to acquire 12 units in a Prime Downtown Oakland location steps from Lake Merritt
- Consists of two (2) 2bd/1ba units, ten (10) 1bd/1ba units and 16 off-street parking spots
- Over \$100,0000 of annual upside allowing the new owner to maximize their return over time
- 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
- Three units will be delivered vacant at the close of escrow

# Property Description



## Property Description

The Mitchell Warren Team is pleased to present 2306 Waverly Street, a well-maintained 12-unit apartment building located in Downtown Oakland, just steps from Lake Merritt. The property consists of two (2) 2 bedroom 1 bathroom units and ten (10) 1 bedroom 1 bathroom units with sixteen (16) off-street parking spots. Two units will be delivered vacant upon close of escrow. The property boasts beautiful 1900s architecture, hardwood floors, and period-appropriate details. The property offers over \$100,000 of annual rental upside allowing a new owner to maximize their return over time. This highly sought-after location will continue to attract premium tenants and maintain a low vacancy rate.

## Location Description

2306 Waverly Street is located in Downtown Oakland steps from Lake Merritt. This property is less than a mile from the 19th Street BART station 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, just a 5-minute 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



# Additional Photos

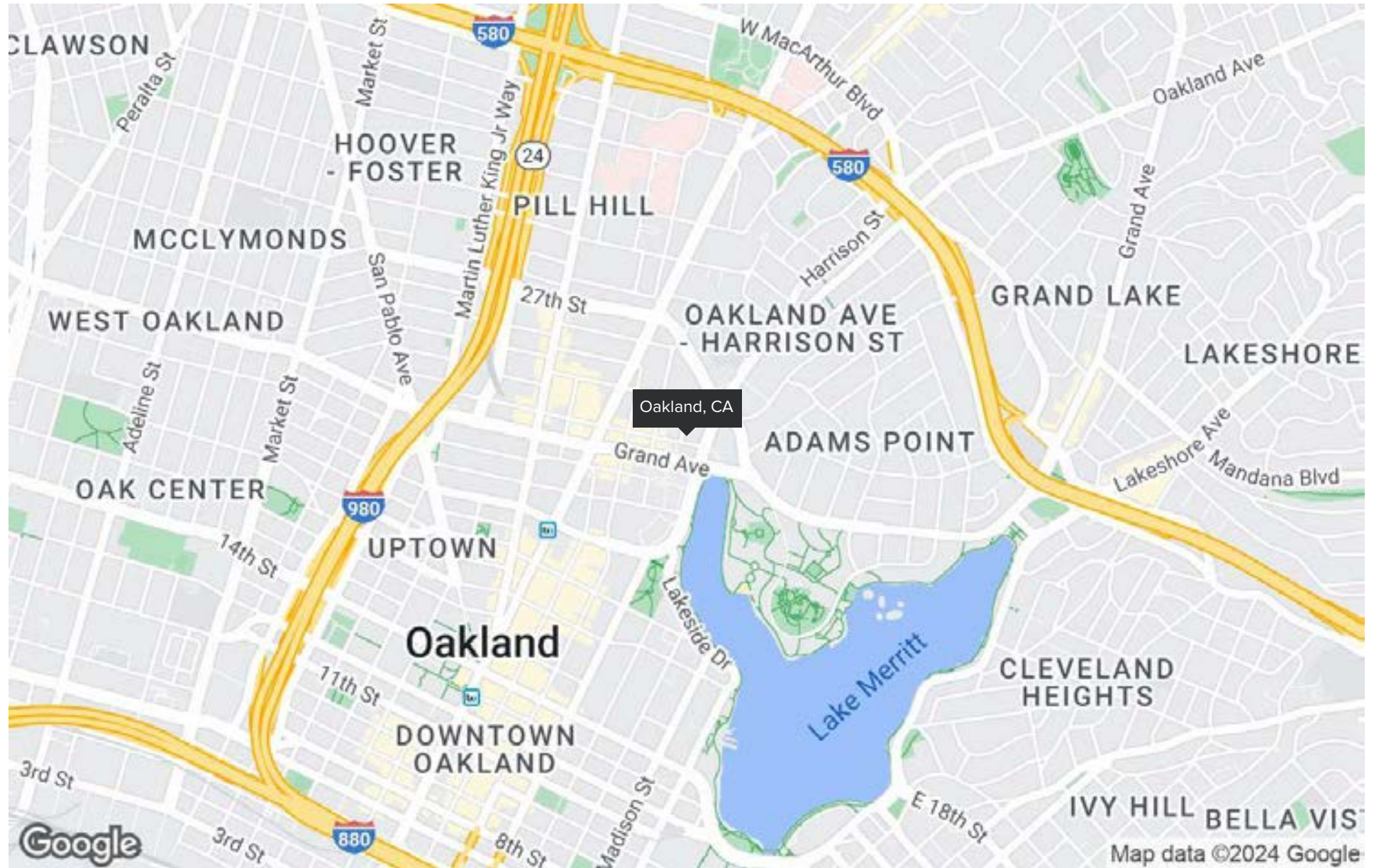




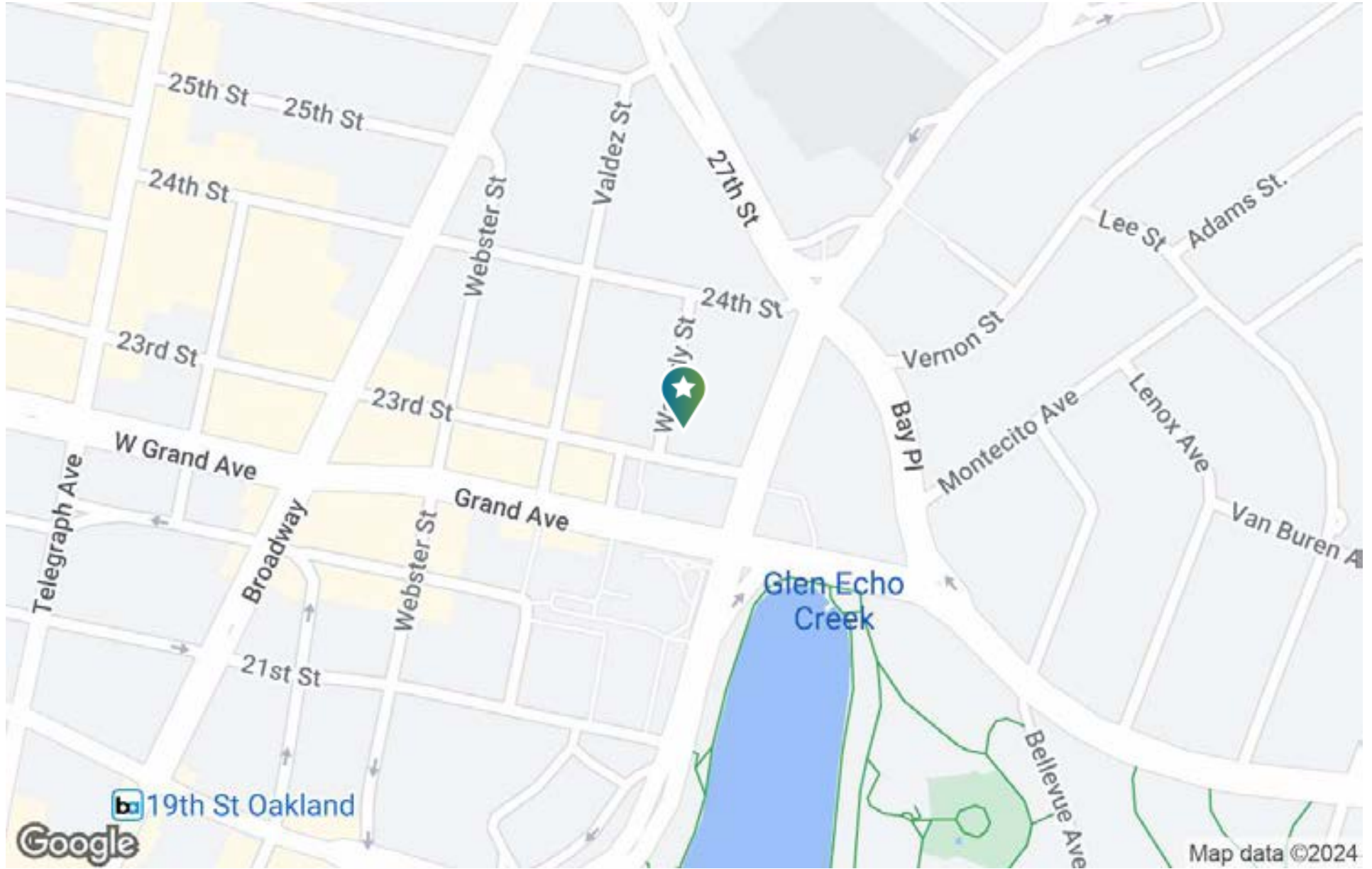
SECTION 2

# Location Information

# Regional Map



# Location Map





SECTION 3

# Financial Analysis

# Financial Summary

<b>Investment Overview</b>	<b>Current</b>	<b>Market</b>
Price	\$2,000,000	\$2,000,000
Price per Unit	\$166,666	\$166,666
GRM	8.29	5.66
CAP Rate	6.14%	11.57%
Cash-on-Cash Return (yr 1)	7.14 %	22.67 %
Total Return (yr 1)	\$49,958	\$158,699
<b>Operating Data</b>	<b>Current</b>	<b>Market</b>
Total Scheduled Income	\$241,296	\$353,400
Vacancy Cost	\$7,238	\$10,602
Gross Income	\$234,057	\$342,798
Operating Expenses	\$111,299	\$111,299
Net Operating Income	\$122,758	\$231,499
Pre-Tax Cash Flow	\$49,958	\$158,699
<b>Financing Data (Interest Only Loan Option)</b>	<b>Current</b>	<b>Market</b>
Down Payment	\$700,000	\$700,000
Loan Amount	\$1,300,000	\$1,300,000
Interest Rate	5.6%	5.6%
Debt Service	\$72,800	\$72,800
Principal Reduction (yr 1)	\$0	\$0

# Rent Roll

Unit Number	Unit Bed	Unit Bath	Unit Size (SF)	Current Rent	Current Rent (Per SF)	Market Rent	Market Rent/SF	Notes
#1	1	1	750	\$809	\$1.08	\$2,100	\$2.80	
#2	1	1	750	\$2,100	\$2.80	\$2,100	\$2.80	Vacant
#3	1	1	750	\$2,100	\$2.80	\$2,100	\$2.80	Vacant
#4	1	1	750	\$1,055	\$1.41	\$2,100	\$2.80	
#5/6	2	1	850	\$1,056	\$1.24	\$2,550	\$3.00	
#7	1	1	750	\$1,027	\$1.37	\$2,100	\$2.80	
#8	1	1	750	\$1,804	\$2.41	\$2,100	\$2.80	
#9	1	1	750	\$863	\$1.15	\$2,100	\$2.80	
#10/11	2	1	850	\$2,550	\$3.00	\$2,550	\$3.00	Vacant
#12	1	1	750	\$1,021	\$1.36	\$2,100	\$2.80	
#14	1	1	750	\$973	\$1.30	\$2,100	\$2.80	
#15	1	1	750	\$2,100	\$2.80	\$2,100	\$2.80	Vacant
16 Parking Spaces				\$2,500		\$3,200		7 Vacant @ \$200/space
Laundry				\$150		\$150		
<b>Totals/Averages</b>				<b>\$20,108</b>	<b>\$2.19</b>	<b>\$29,450</b>	<b>\$2.83</b>	<b>\$0.00</b>

# Income & Expenses

Income Summary		Current	Per SF
<b>Gross Income</b>		<b>\$234,057</b>	<b>\$22.42</b>
Fixed Expenses	% Of Gross Income	Current	Per SF
Property Tax (1.3722%)	11.7%	\$27,444	\$2.63
Special Assessments (22-23 Actual)	5.6%	\$13,219	\$1.27
Insurance (2022 Actual)	5.1%	\$11,848	\$1.13
<b>Total</b>	<b>22.4%</b>	<b>\$52,511</b>	<b>\$5.03</b>
Operational Expenses	% Of Gross Income	Current	Per SF
Maintenance (Est \$500/Unit)	2.6%	\$6,000	\$0.57
Reserves (Est \$200/unit)	1.0%	\$2,400	\$0.23
PG&E (2022 Actual)	8.2%	\$19,244	\$1.84
Water (2022 Actual)	2.7%	\$6,344	\$0.61
Refuse (2022 Actual)	4.7%	\$10,961	\$1.05
Business License/Permits (1.395%/Gross)	1.4%	\$3,265	\$0.31
Rent Board (\$101/Unit)	0.5%	\$1,212	\$0.12
Management (Est 4% Gross)	4.0%	\$9,362	\$0.90
<b>Total</b>	<b>25.1%</b>	<b>\$58,788</b>	<b>\$5.63</b>
<b>Gross Expenses</b>	<b>47.6%</b>	<b>\$111,299</b>	<b>\$10.66</b>
<b>Net Operating Income</b>	<b>52.4%</b>	<b>\$122,758</b>	<b>\$11.76</b>



SECTION 4

# Demographics

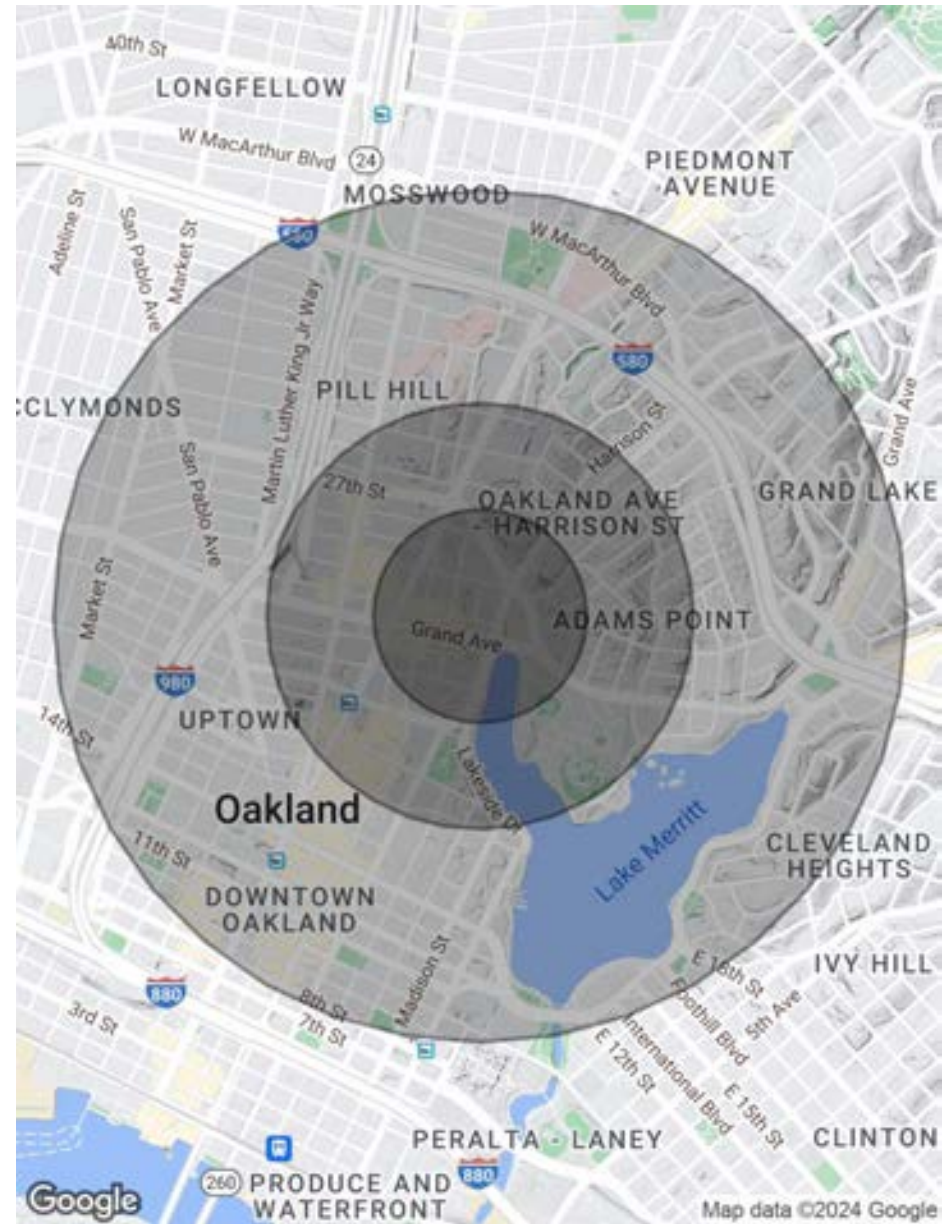
# Demographics Map & Report

Population	0.25 Miles	0.5 Miles	1 Mile
<b>Total Population</b>	3,380	14,602	54,147
<b>Average Age</b>	42.2	40.3	38.9
<b>Average Age (Male)</b>	40.0	41.7	40.3
<b>Average Age (Female)</b>	48.1	41.5	39.3

Households & Income	0.25 Miles	0.5 Miles	1 Mile
<b>Total Households</b>	2,342	9,030	30,848
<b># of Persons per HH</b>	1.4	1.6	1.8
<b>Average HH Income</b>	\$90,745	\$98,020	\$95,373
<b>Average House Value</b>	\$429,805	\$466,179	\$482,428

2020 American Community Survey (ACS)





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