



2306 Waverly Street

OAKLAND, CA 94612



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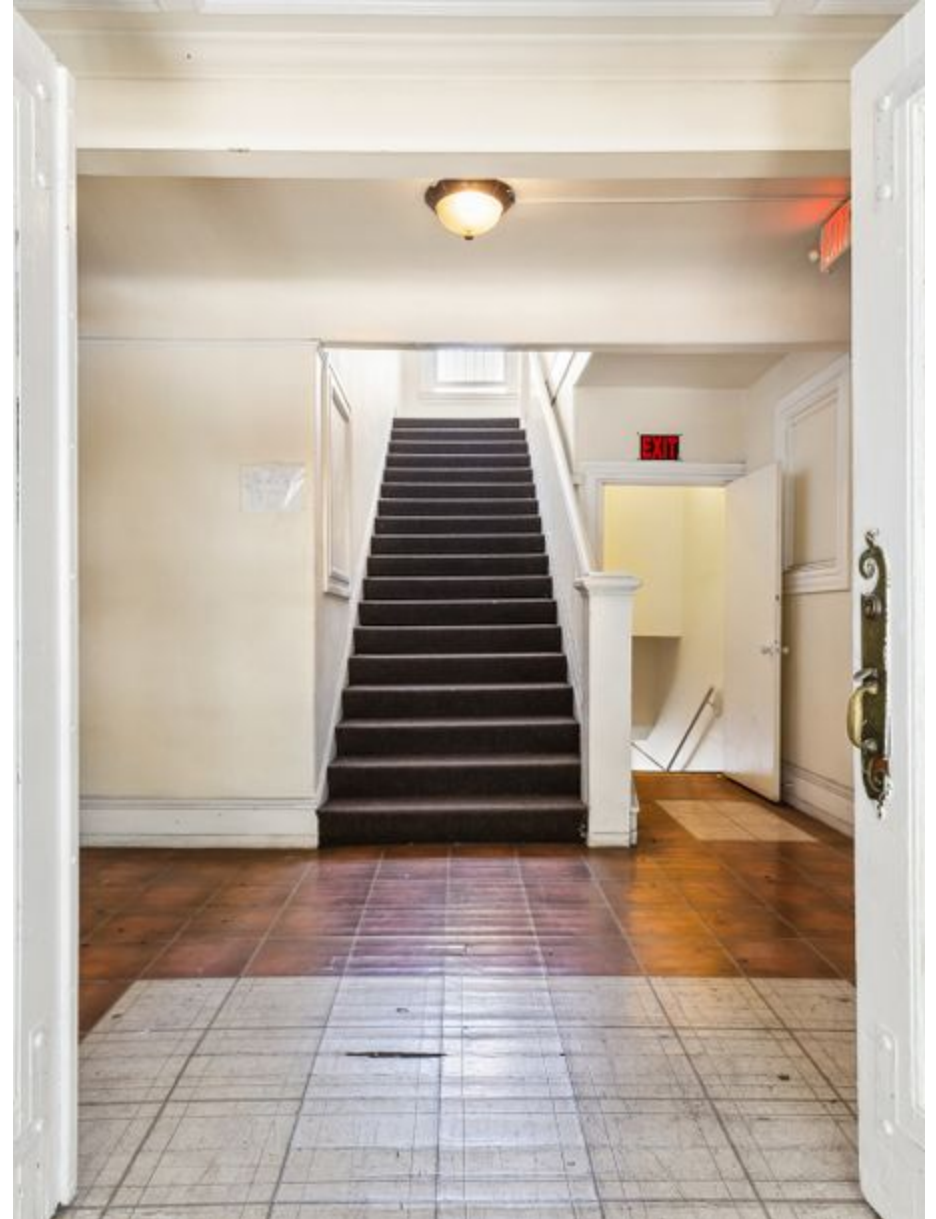
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SECTION 1

Property Information

Executive Summary

SALE PRICE
\$2,300,000

BUILDING SIZE
10,440 SF

CAP RATE
4.82%

Other Details

Offering Price:	\$2,300,000
Price / Unit:	\$191,667
Price / SF:	\$220.31
Number of Units:	12
NOI:	\$110,931
Cap Rate:	4.82%
GRM:	9.94
Market Cap Rate:	9.59%
Market GRM:	6.55
Building Size:	10,440 SF
Lot Size:	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.

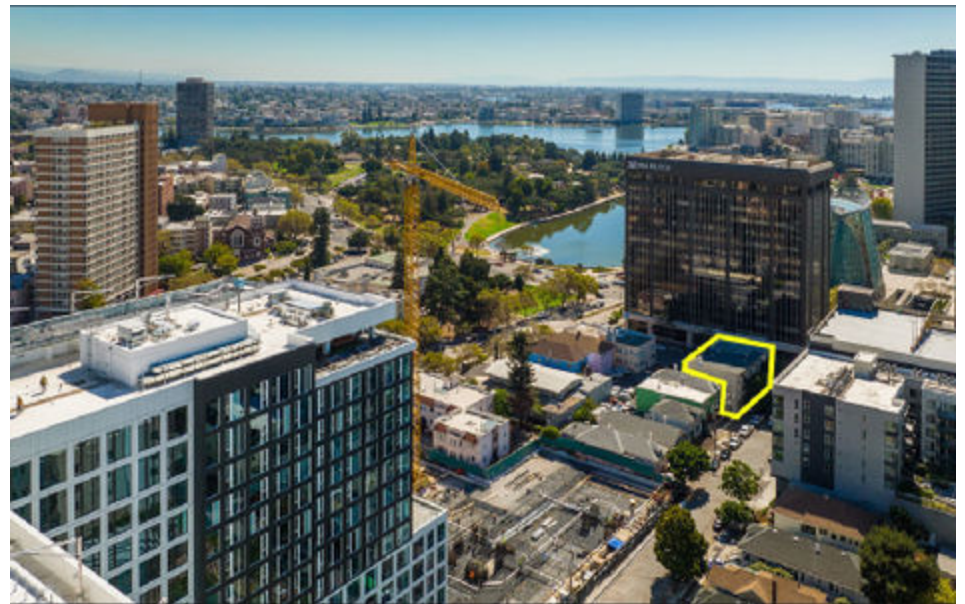
Location Description

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



Additional Photos

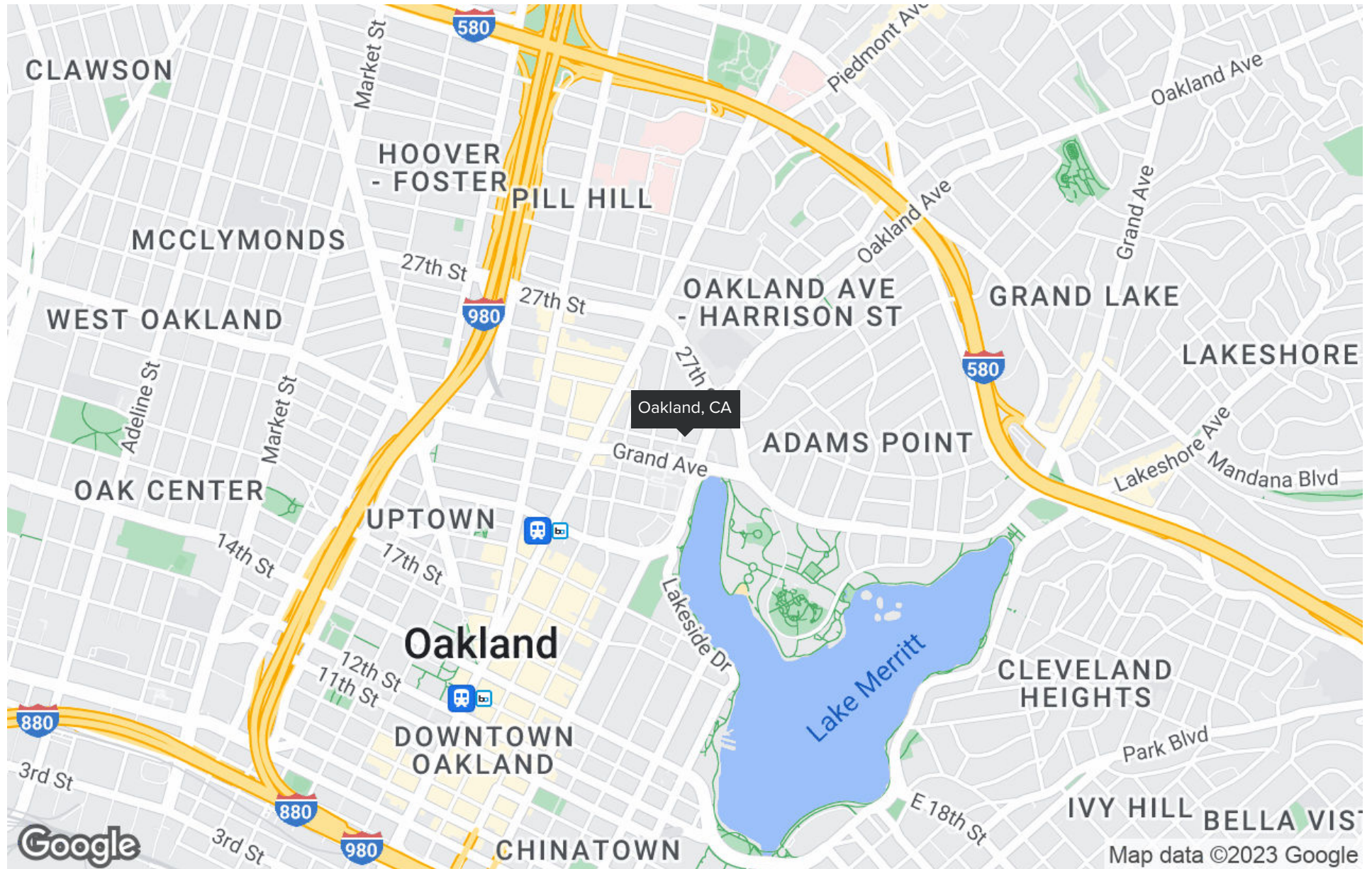




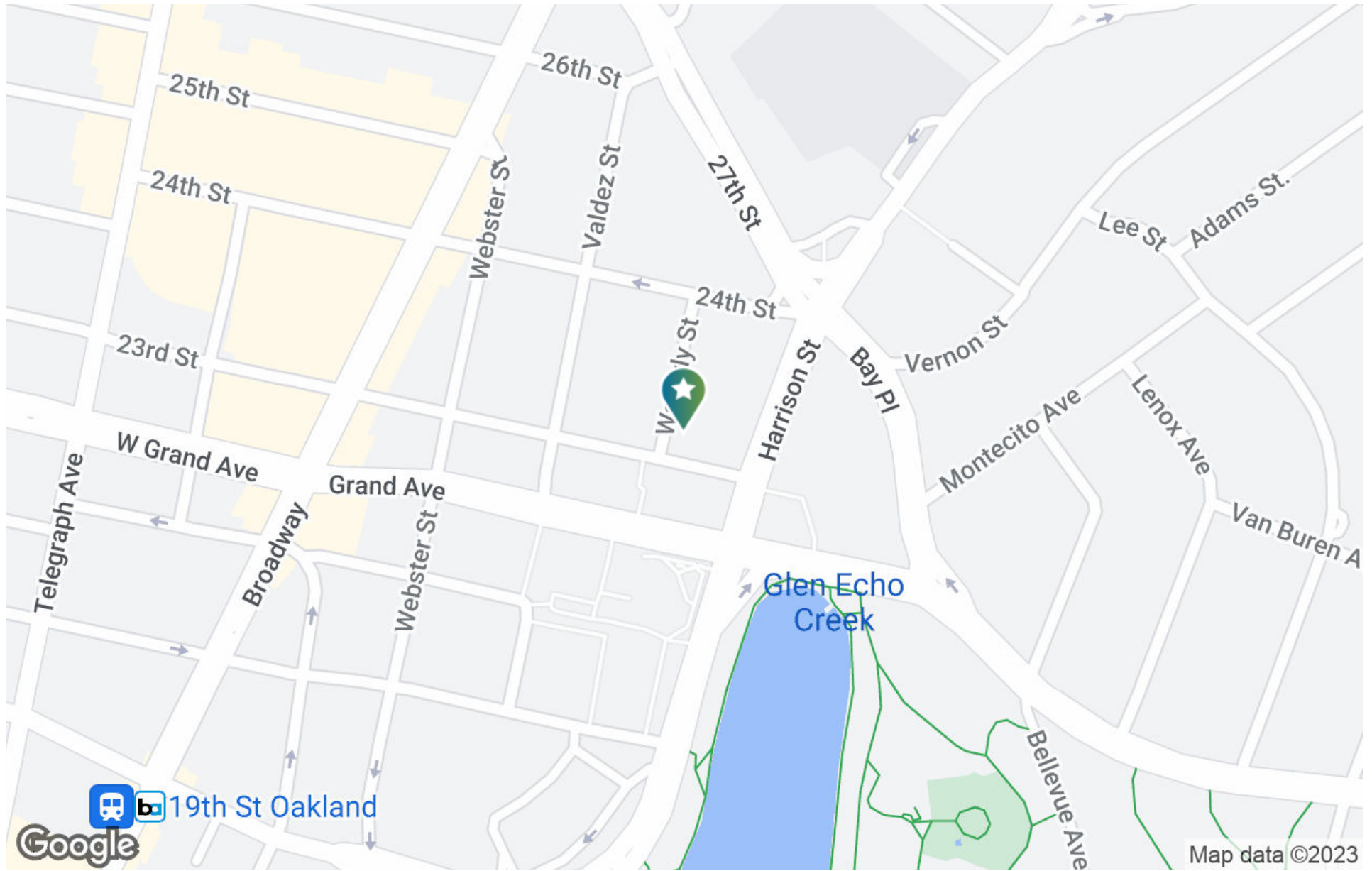
SECTION 2

Location Information

Regional Map



Location Map





SECTION 3

Financial Analysis

Financial Summary

Investment Overview	Current	Market
Price	\$2,300,000	\$2,300,000
Price per Unit	\$191,666	\$191,666
GRM	9.94	6.55
CAP Rate	4.82%	9.86%
Cash-on-Cash Return (yr 1)	3.65 %	13.73 %
Total Return (yr 1)	\$41,931	\$157,889
Operating Data	Current	Market
Total Scheduled Income	\$231,456	\$351,000
Vacancy Cost	\$6,943	\$10,530
Gross Income	\$224,512	\$340,470
Operating Expenses	\$113,581	\$113,581
Net Operating Income	\$110,931	\$226,889
Pre-Tax Cash Flow	\$41,931	\$157,889
Financing Data (Interest Only Loan Option)	Current	Market
Down Payment	\$1,150,000	\$1,150,000
Loan Amount	\$1,150,000	\$1,150,000
Interest Rate	6.0%	6.0%
Debt Service	\$69,000	\$69,000
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	\$785	\$1.05	\$2,100	\$2.80	
#2	1	1	750	\$1,632	\$2.18	\$2,100	\$2.80	
#3	1	1	750	\$2,100	\$2.80	\$2,100	\$2.80	Vacant
#4	1	1	750	\$1,024	\$1.37	\$2,100	\$2.80	
#5/6	2	1	850	\$1,025	\$1.21	\$2,450	\$2.88	
#7	1	1	750	\$997	\$1.33	\$2,100	\$2.80	
#8	1	1	750	\$1,751	\$2.33	\$2,100	\$2.80	
#9	1	1	750	\$838	\$1.12	\$2,100	\$2.80	
#10/11	2	1	850	\$2,450	\$2.88	\$2,450	\$2.88	Vacant
#12	1	1	750	\$991	\$1.32	\$2,100	\$2.80	
#14	1	1	750	\$945	\$1.26	\$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		
Totals/Averages				\$19,288	\$2.10	\$29,250	\$2.81	\$0.00

Income & Expenses

Income Summary		Current	Per SF
Gross Income		\$224,512	\$21.51
Fixed Expenses	% Of Gross Income	Current	Per SF
Property Tax (1.3771%)	14.1%	\$31,673	\$3.03
Special Assessments (22-23 Actual)	5.3%	\$11,788	\$1.13
Insurance (2022 Actual)	5.3%	\$11,848	\$1.13
Total	24.6%	\$55,309	\$5.30
Operational Expenses	% Of Gross Income	Current	Per SF
Maintenance (Est \$500/Unit)	2.7%	\$6,000	\$0.57
Reserves (Est \$200/unit)	1.1%	\$2,400	\$0.23
PG&E (2022 Actual)	8.6%	\$19,244	\$1.84
Water (2022 Actual)	2.8%	\$6,344	\$0.61
Refuse (2022 Actual)	4.9%	\$10,961	\$1.05
Business License/Permits (1.395%/Gross)	1.4%	\$3,131	\$0.30
Rent Board (\$101/Unit)	0.5%	\$1,212	\$0.12
Management (Est 4% Gross)	4.0%	\$8,980	\$0.86
Total	26.0%	\$58,272	\$5.58
Gross Expenses	50.6%	\$113,581	\$10.88
Net Operating Income	49.4%	\$110,931	\$10.63



SECTION 4

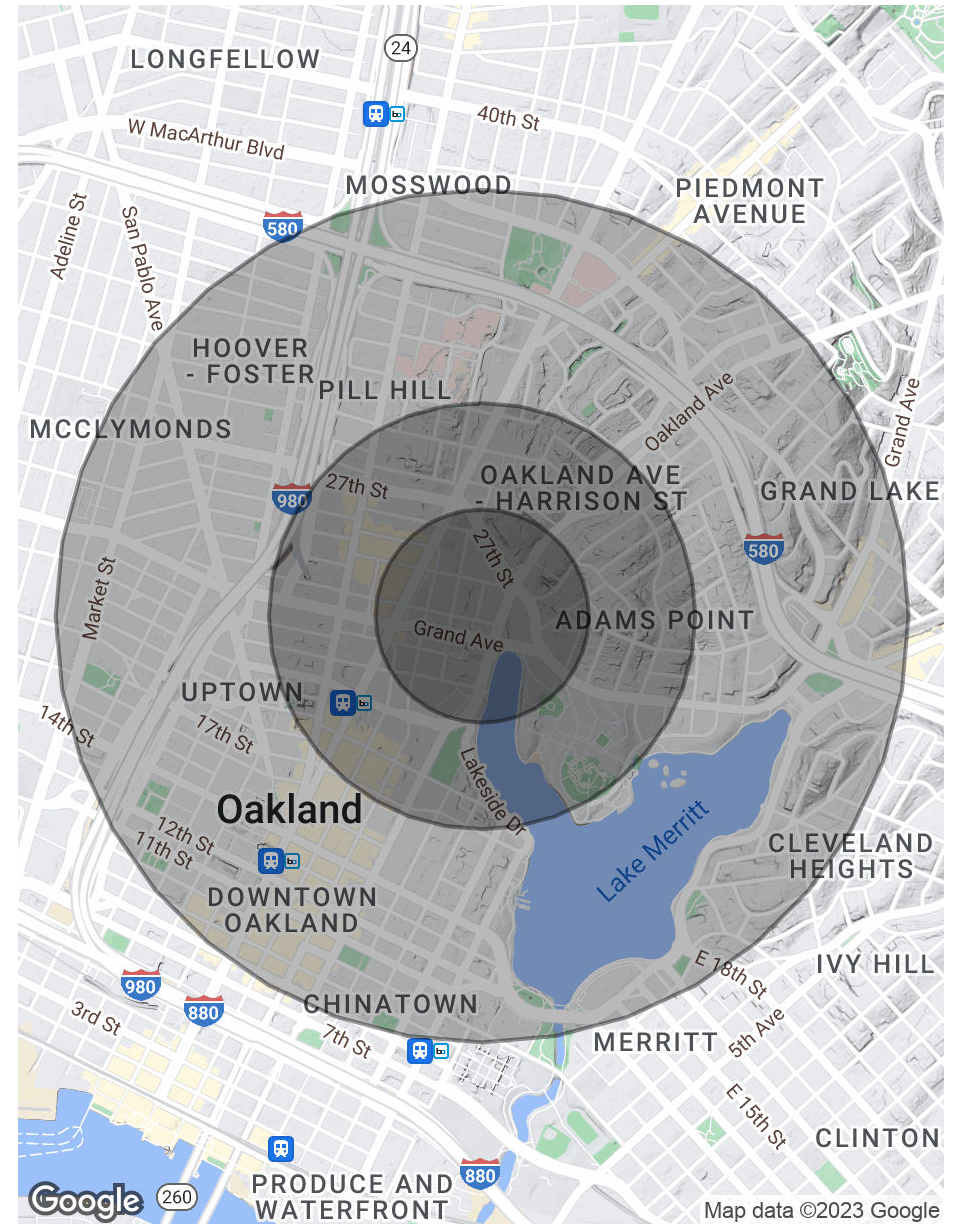
Demographics

Demographics Map & Report

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

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

* Demographic data derived from 2020 ACS - US Census





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