



**1506 4th Avenue**  
OAKLAND, CA 94606



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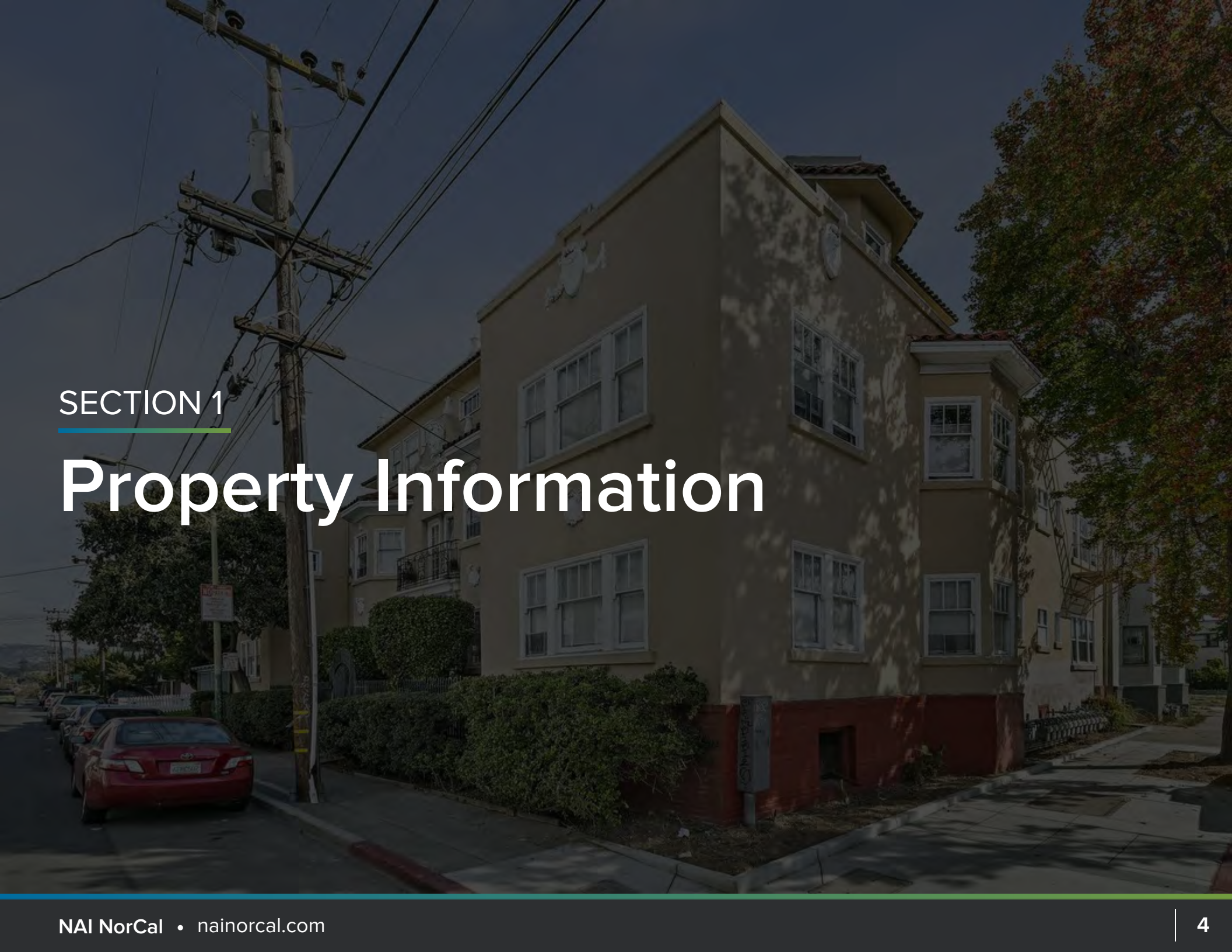
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SECTION 1

# Property Information

# Executive Summary

**SALE PRICE**  
**\$3,295,000**

**BUILDING SIZE**  
**9,752 SF**

**CAP RATE**  
**5.67%**

## Other Details

<b>Offering Price:</b>	\$3,295,000
<b>Price / Unit:</b>	\$235,357
<b>Price / SF:</b>	\$337.88
<b>Number of Units:</b>	14
<b>NOI:</b>	\$186,682
<b>Cap Rate:</b>	5.67%
<b>GRM:</b>	10.64
<b>Market Cap Rate:</b>	8.22%
<b>Market GRM:</b>	8.31
<b>Building Size:</b>	9,752 SF
<b>Lot Size:</b>	6,500 SF
<b>Year Built:</b>	1925

## Property Highlights

- Well Maintained 14-unit building just three blocks from Lake Merritt
- Unit mix consists of (1) 3bd/1.5ba unit, (2) 2bd/1ba units, (10) 1bd/1ba units, and (1) studio unit
- Amenities include four secured parking spaces, an on-site laundry facility, and two roof decks
- Over \$85,000 in annual rental upside allowing a new owner to maximize their return over time
- 94 Walk Score, rated a "Walker's Paradise" by walkscore.com
- 0.9 miles to Lake Merritt BART Station, offering complete Bay Area access

# Property Description



## Property Description

The Mitchell Warren Team is pleased to present 1506 4th Avenue, a well-maintained 14-unit apartment building located just three blocks from Lake Merritt. The property consists of one (1) 3-bedroom, 1.5-bathroom unit, two (2) 2-bedroom, 1-bathroom units, ten (10) 1-bedroom, 1-bathroom units, and one (1) studio unit showcasing the perfect balance of vintage charm and modern updates. The property offers beautiful 1920s architecture, four secured parking spaces, an on-site laundry facility, and two roof decks. This is a rare opportunity to acquire a true pride of ownership property in such a coveted location.

## Location Description

1506 4th Avenue is located two blocks from Lake Merritt in the East Lake neighborhood of Oakland. This ideal location provides easy access to both Downtown Oakland and the Grand Lake neighborhood offering the convenience of endless restaurants, grocery stores, and nightlife, all within walking distance. Commuters will appreciate the close proximity of city bus lines and the Lake Merritt BART Station, just a short walk away, allowing access to the entire Bay Area.

# Additional Photos



# Additional Photos

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# Interior Photos

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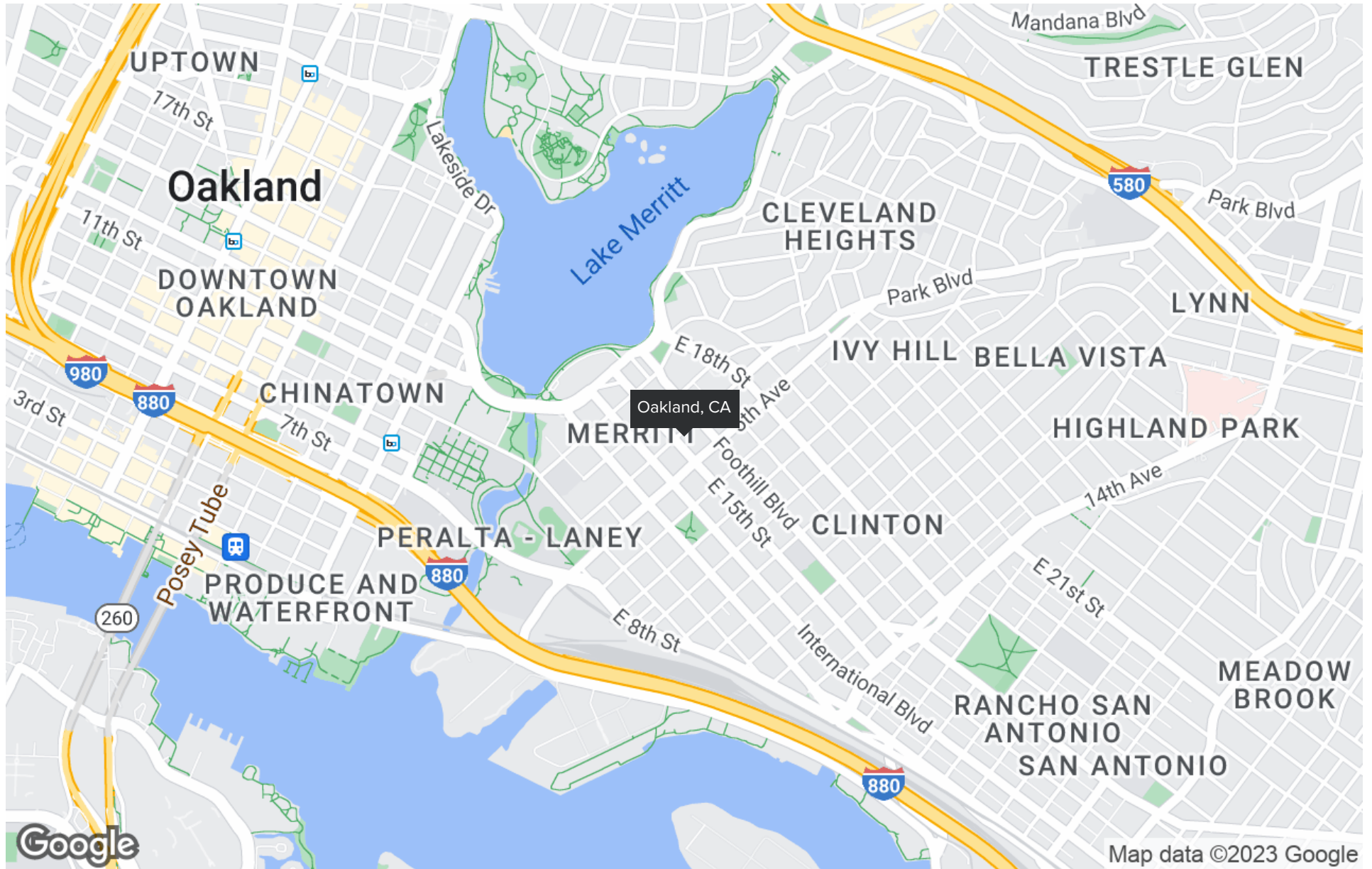




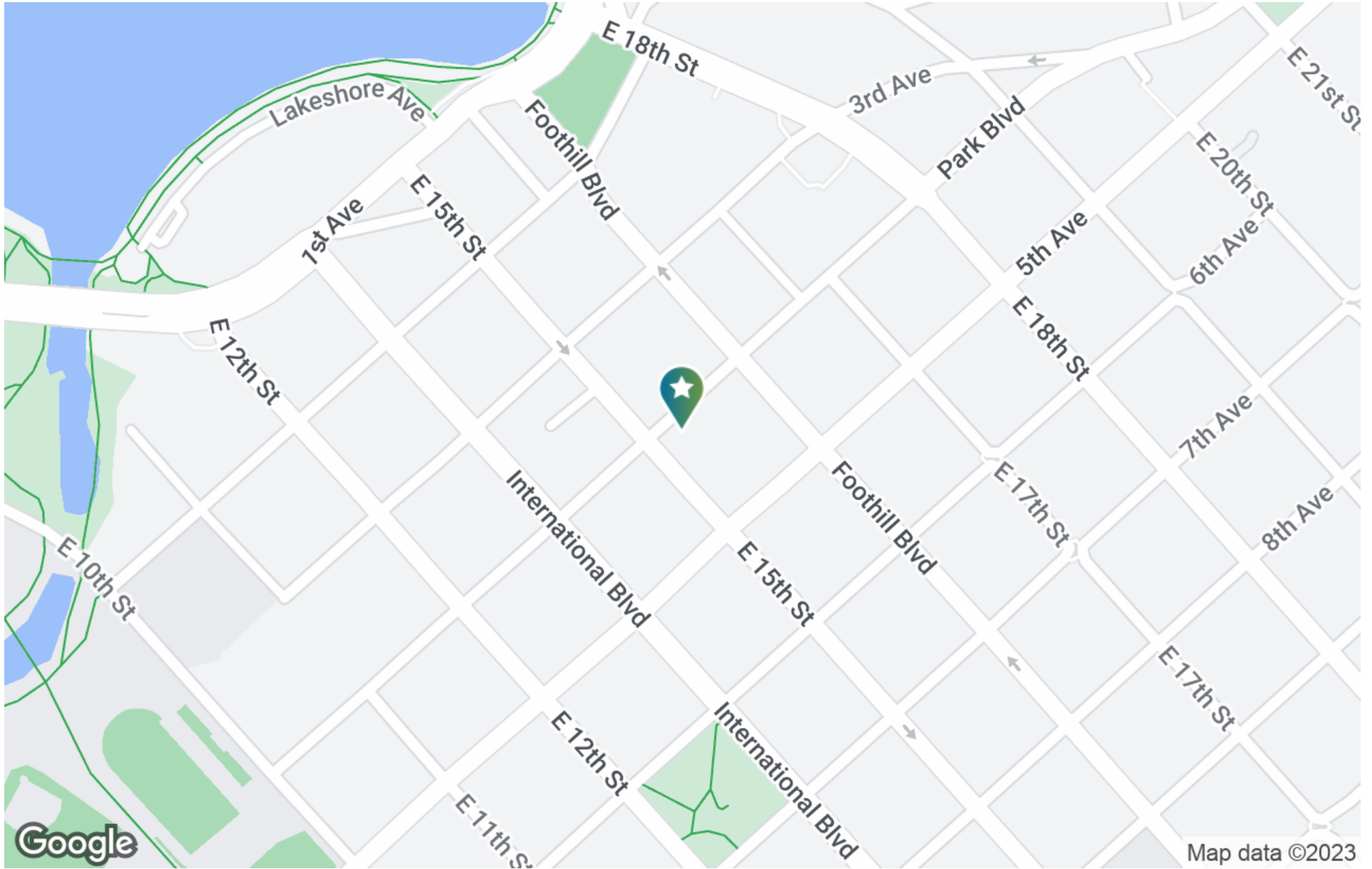
SECTION 2

# Location Information

# Regional Map



# Location Map





SECTION 3

# Financial Analysis

# Financial Summary

<b>Investment Overview</b>	<b>Current</b>	<b>Market</b>
Price	\$3,295,000	\$3,295,000
Price per Unit	\$235,357	\$235,357
GRM	10.64	8.31
CAP Rate	5.67%	8.22%
Cash-on-Cash Return (yr 1)	5.08 %	11.08 %
Total Return (yr 1)	\$71,110	\$155,116
<b>Operating Data</b>	<b>Current</b>	<b>Market</b>
Total Scheduled Income	\$309,756	\$396,360
Vacancy Cost	\$9,292	\$11,890
Gross Income	\$300,463	\$384,469
Operating Expenses	\$113,781	\$113,781
Net Operating Income	\$186,682	\$270,688
Pre-Tax Cash Flow	\$71,110	\$155,116
<b>Financing Data (Interest-Only Loan Option)</b>	<b>Current</b>	<b>Market</b>
Loan Amount	\$1,894,620	\$1,894,620
Interest Rate	6.1%	6.1%
Debt Service	\$115,572	\$115,572
Debt Service Monthly	\$9,631	\$9,631
Principal Reduction (yr 1)	\$0	\$0

# Rent Roll

Unit Number	Unit Bed	Unit Bath	Unit Size (SF)	Lease Start	Current Rent	Current Rent (Per SF)	Market Rent	Market Rent/SF
1	1	1	610	10-01-2010	\$1,210	\$1.98	\$2,200	\$3.61
2	1	1	540	06-20-1999	\$1,172	\$2.17	\$2,100	\$3.89
3	1	1	534	Vacant	\$2,100	\$3.93	\$2,100	\$3.93
4	1	1	643	05-01-2021	\$1,700	\$2.64	\$2,200	\$3.42
5	1	1	634	02-15-2023	\$1,775	\$2.80	\$2,200	\$3.47
6	0	1	340	06-01-2023	\$1,450	\$4.26	\$1,650	\$4.85
7	2	1	685	08-01-2021	\$2,111	\$3.08	\$2,400	\$3.50
8	1	1	580	06-01-2012	\$1,233	\$2.13	\$2,100	\$3.62
9	1	1	575	08-15-2022	\$1,750	\$3.04	\$2,100	\$3.65
10	1	1	605	06-01-2005	\$1,000	\$1.65	\$2,200	\$3.64
11	2	1	675	01-27-2023	\$1,875	\$2.78	\$2,400	\$3.56
12	1	1	625	05-01-2022	\$1,957	\$3.13	\$2,200	\$3.52
14	1	1	615	10-01-2023	\$2,095	\$3.41	\$2,200	\$3.58
15	3	1.5	1,330	10-01-2015	\$3,430	\$2.58	\$3,650	\$2.74
Parking					\$225		\$600	
Laundry					\$250		\$250	
RUBS					\$480		\$480	
<b>Totals/Averages</b>			<b>8,991</b>		<b>\$25,813</b>	<b>\$2.87</b>	<b>\$33,030</b>	<b>\$3.64</b>

# Income & Expenses

## Income Summary

Current

**Gross Income** **\$300,463**

Fixed Expenses	% Of Gross Income	Current
Property Tax (1.3722%)	15.0%	\$45,213
Special Assessments (23-24 Actual)	3.7%	\$10,997
Insurance (2022 Actual)	2.7%	\$8,113
<b>Total</b>	<b>21.4%</b>	<b>\$64,323</b>

Operational Expenses	% Of Gross Income	Current
Maintenance (Est \$500/Unit)	2.3%	\$7,000
Reserves (Est \$200/unit)	0.9%	\$2,800
Utilities (2022 Actual)	7.3%	\$22,035
Business License/Permits (1.395% Gross)	1.4%	\$4,191
Rent Board (\$101/Unit)	0.5%	\$1,414
Management (Est 4% Gross)	4.0%	\$12,018
<b>Total</b>	<b>16.5%</b>	<b>\$49,458</b>

**Gross Expenses** **37.9%** **\$113,781**

**Net Operating Income** **62.1%** **\$186,682**





SECTION 4

# Demographics

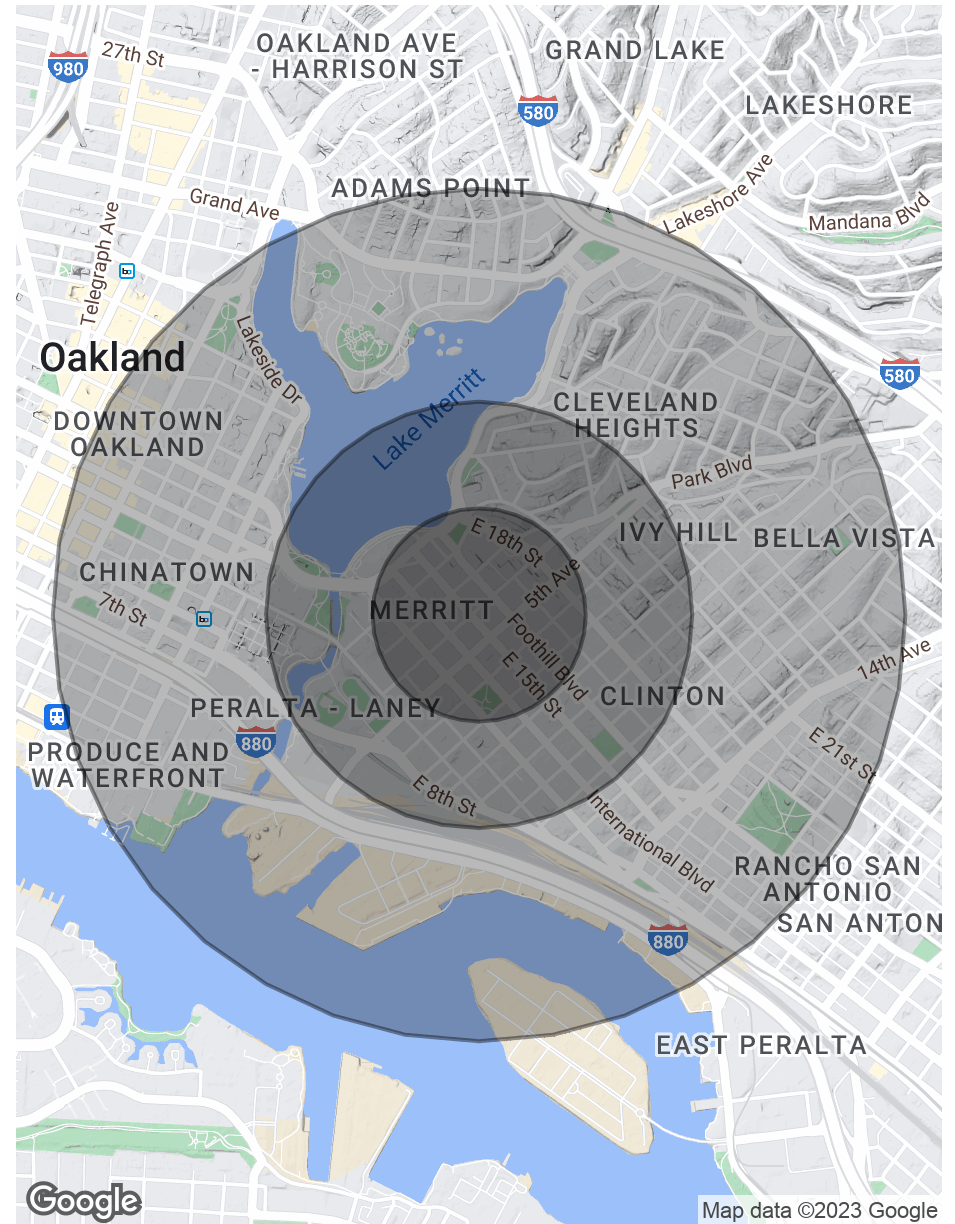
# Demographics Map & Report

Population	0.25 Miles	0.5 Miles	1 Mile
<b>Total Population</b>	5,457	15,352	44,651
<b>Average Age</b>	37.9	38.3	38.8
<b>Average Age (Male)</b>	37.9	38.8	39.4
<b>Average Age (Female)</b>	39.1	38.6	38.8

Households & Income	0.25 Miles	0.5 Miles	1 Mile
<b>Total Households</b>	2,923	7,613	23,152
<b># of Persons per HH</b>	1.9	2.0	1.9
<b>Average HH Income</b>	\$77,647	\$81,931	\$86,451
<b>Average House Value</b>	\$444,443	\$519,924	\$496,727

\* Demographic data derived from 2020 ACS - US Census





1506 4th Ave Oakland



**NAI NorCal**  
GLOBAL REACH. LOCAL EXPERTISE.

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