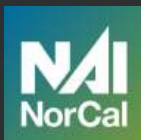


OFFERING MEMORANDUM



## Two Vacant Houses on One Lot in West Oakland

3029-3031 CHESTNUT STREET OAKLAND, CA 94608



**The Mitchell Warren Team**  
NAINORCAL.COM

**Kent Mitchell**  
Senior Vice President  
kent@nainorcal.com  
510.919.4919  
CalDRE #01784628

**Tim Warren**  
Senior Vice President  
twarren@nainorcal.com  
510.336.4719  
CalDRE #02008347

**Randell Silva**  
Senior Investment Advisor  
rsilva@nainorcal.com  
510.244.4667  
CalDRE #02064884

**Adam Beerl**  
Investment Advisor  
abeerl@nainorcal.com  
510.778.4141  
CalDRE #02121953

# Confidentiality & Disclosure

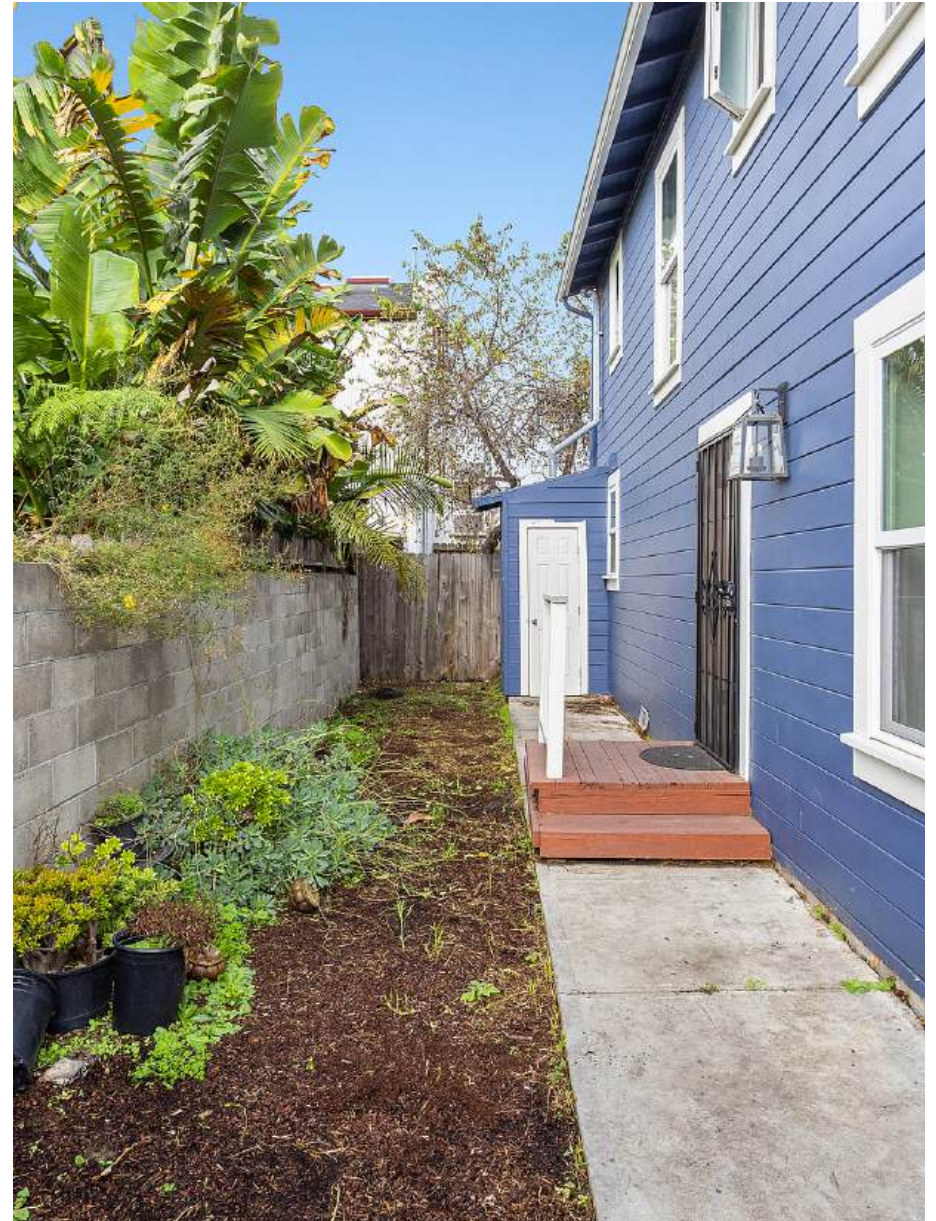
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SECTION 1

# Property Information

# Executive Summary

SALE PRICE

**\$895,000**

BUILDING SIZE

**2,644 SF**

CAP RATE

**6.62%**

## Other Details

Offering Price:	\$895,000
Price / Unit:	\$447,500
Price / SF:	\$338.50
Number of Units:	2
NOI:	\$59,285
Cap Rate:	6.62%
GRM:	10.73
Building Size:	2,644 SF
Lot Size:	5,280 SF
Year Built:	1924

## Property Highlights

- **100% Vacant at Close:** Both residences are delivered vacant, allowing immediate lease-up at market rents or owner occupancy with no relocation or rollover risk.
- **Two Detached Homes on One Lot:** A rare residential configuration offering privacy, functional separation, and broad appeal across owner-user and investor profiles.
- **Fully Updated Rear Residence:** Rear home features new electrical, flooring, kitchen, and bathroom, providing a turnkey living environment from day one.
- **Private Driveway and Garage:** Off-street parking and garage access for the rear residence enhance livability and tenant demand in this submarket.
- **Efficient Lot and Building Layout:** Well-utilized 5,280 SF parcel with 2,644 SF of building area and clear separation between structures.
- **Desirable West Oakland Location:** Centrally located with convenient access to Emeryville, Downtown Oakland, and major transportation corridors.

# Property Description



## Property Description

The Mitchell Warren Team is pleased to present 3029–3031 Chestnut Street. A two-house residential property delivered 100% vacant, located in West Oakland, California. Situated on a 5,280 square foot lot, the property consists of two detached single-family homes totaling 2,644 square feet, offering a rare and functional configuration well-suited for owner-users or investors. Constructed in 1924, the property features two independent residences with separate entrances and clear separation. The front house (3029) is a 3-bedroom / 1-bath single-story residence of approximately 1,050 square feet, while the rear house (3031) is a 5-bedroom / 2-bath residence totaling approximately 1,594 square feet. The rear home has been fully updated with new electrical, flooring, kitchen, and bathroom, and includes a private driveway and garage. The combination of full vacancy, detached residences, and efficient site layout makes this a rarely available offering in West Oakland.

## Location Description

3029–3031 Chestnut Street is situated in West Oakland, a centrally located neighborhood that continues to benefit from its proximity to Emeryville, Downtown Oakland, and the broader East Bay. The property is situated near major transportation corridors, including Interstates 580, 880, and 980, providing efficient access throughout Oakland, Berkeley, Emeryville, and San Francisco. The surrounding area offers convenient access to regional employment centers, neighborhood retail, dining, and everyday services. West Oakland's central location, combined with improving infrastructure and ongoing investment in nearby districts, continues to support strong residential demand. The property also benefits from proximity to public transportation options, making it an attractive location for both tenants and owner-occupants seeking connectivity and accessibility.

# Additional Photos



# Additional Photos

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# Additional Photos

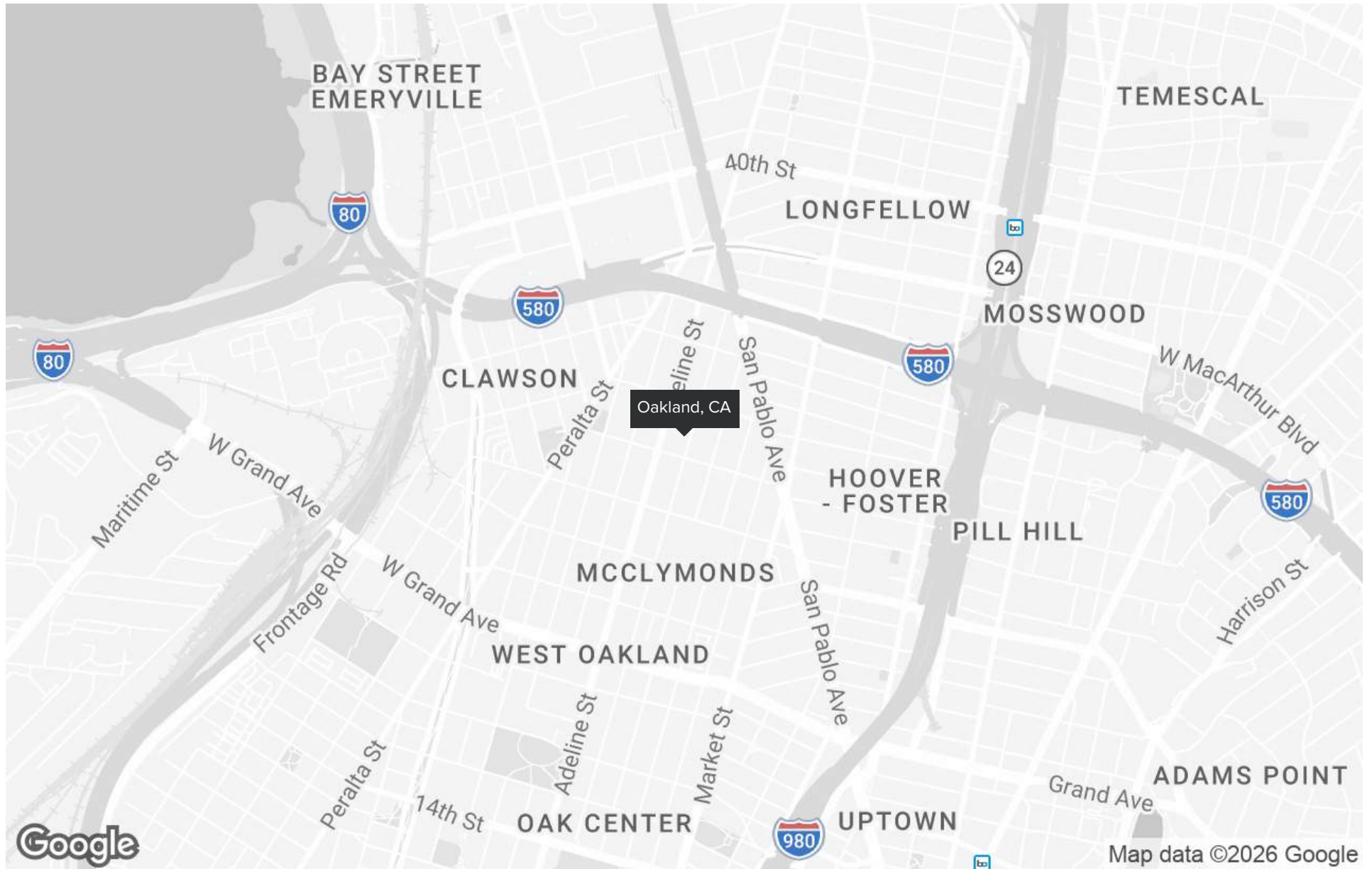


A photograph of a blue house with a white porch and a fence in front of it. The house has a gabled roof and a small window in the gable. The porch has a white railing. The fence is made of metal posts and wire mesh. The house is surrounded by trees and a sidewalk.

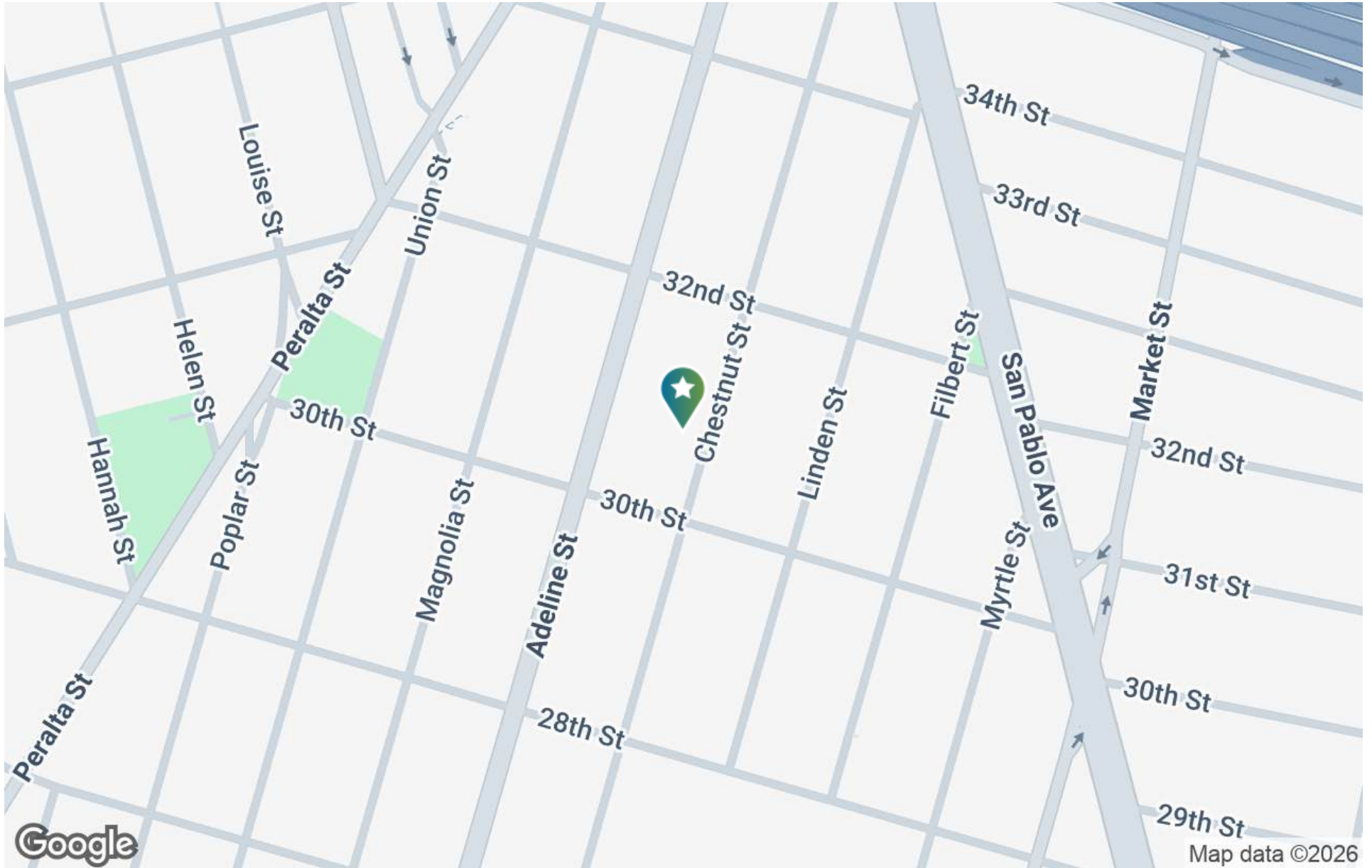
## SECTION 2

# Location Information

# Regional Map



# Location Map





# Financial Summary

<b>Investment Overview</b>	<b>Pro-Forma</b>
Price	\$895,000
Price per Unit	\$447,500
GRM	10.73
CAP Rate	6.62%
Cash-on-Cash Return (yr 1)	-1.1 %
Total Return (yr 1)	\$7,807
<b>Operating Data</b>	<b>Pro-Forma</b>
Total Scheduled Income	\$83,400
Vacancy Cost	\$2,502
Gross Income	\$80,898
Operating Expenses	\$21,612
Net Operating Income	\$59,285
Pre-Tax Cash Flow	-\$1,089
<b>Financing Data</b>	<b>Pro-Forma</b>
Down Payment	\$99,000
Loan Amount	\$796,000
Interest Rate	6.5%
Debt Service	\$60,375
Debt Service Monthly	\$5,031
Principal Reduction (yr 1)	\$8,896

# Rent Roll

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Unit Number	Unit Bed	Unit Bath	Unit Size (SF)	Current Rent	Current Rent (Per SF)
3029 Vacant	3	1	1,050	\$3,000	\$2.86
3031 Vacant	5	2	1,594	\$3,950	\$2.48
<b>Totals/Averages</b>			<b>2,644</b>	<b>\$6,950</b>	<b>\$2.63</b>

# Income & Expenses

Income Summary		Pro-Forma	Per SF
<b>Gross Income</b>		<b>\$80,898</b>	<b>\$30.60</b>
Fixed Expenses	% Of Gross Income	Pro-Forma	Per SF
Property Tax (1.2779%)	14.1%	\$11,437	\$4.33
Special Assessments (25-26 Actual)	3.2%	\$2,591	\$0.98
Insurance (Est \$1.50/SF)	4.9%	\$3,966	\$1.50
<b>Total</b>	<b>22.2%</b>	<b>\$17,995</b>	<b>\$6.81</b>
Operational Expenses	% Of Gross Income	Pro-Forma	Per SF
Maintenance (Est \$500/unit)	1.2%	\$1,000	\$0.38
Refuse (Est \$600/unit)	1.5%	\$1,200	\$0.45
Business License/Permits (Est 1.395% Gross)	1.5%	\$1,215	\$0.46
Rent Board (\$101/Unit)	0.2%	\$202	\$0.08
<b>Total</b>	<b>4.5%</b>	<b>\$3,617</b>	<b>\$1.37</b>
<b>Gross Expenses</b>	<b>26.7%</b>	<b>\$21,612</b>	<b>\$8.17</b>
<b>Net Operating Income</b>	<b>73.3%</b>	<b>\$59,285</b>	<b>\$22.42</b>



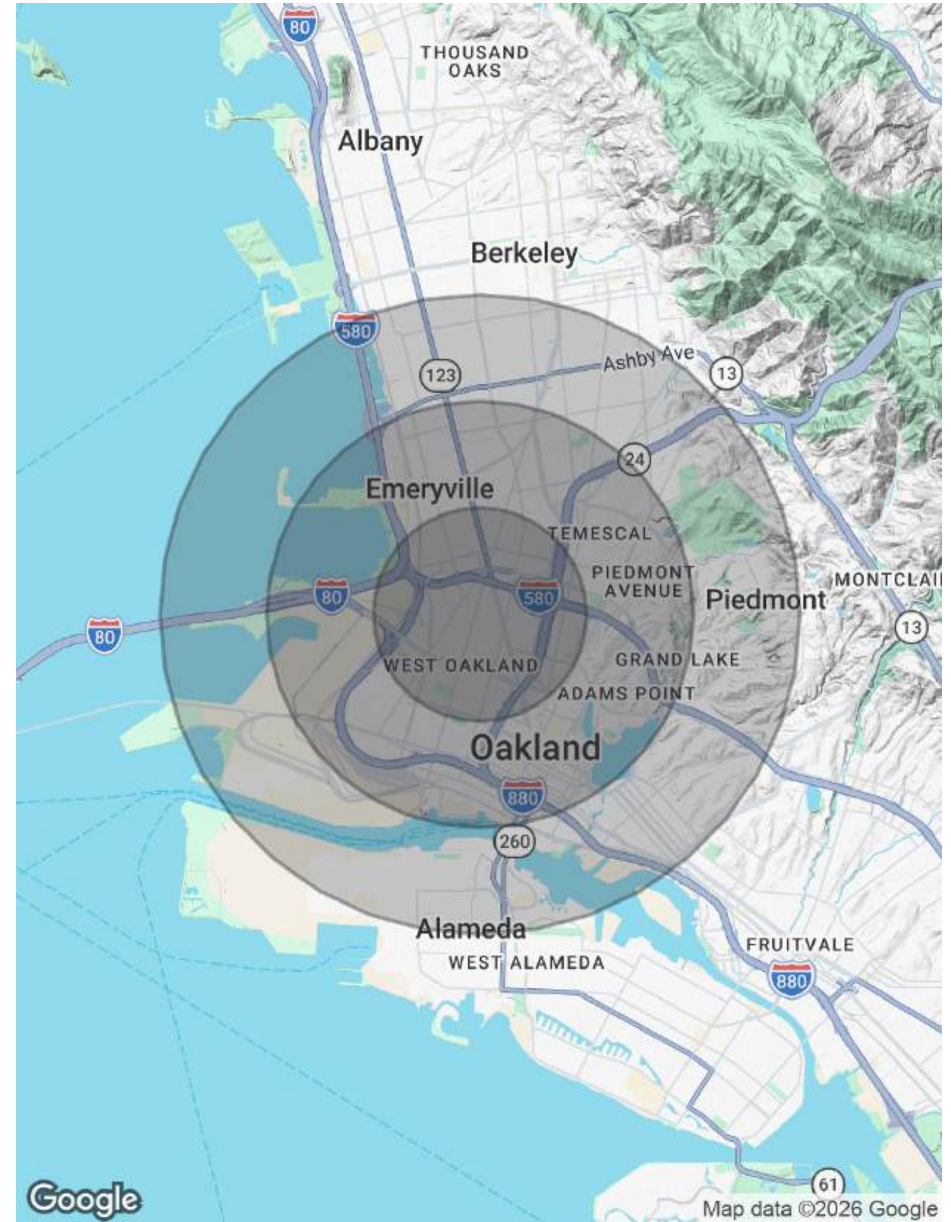
# Demographics Map & Report

Population	1 Mile	2 Miles	3 Miles
<b>Total Population</b>	26,620	109,568	213,861
<b>Average age</b>	34.9	36.6	37.2
<b>Average age (Male)</b>	33.7	35.0	36.1
<b>Average age (Female)</b>	35.1	37.4	38.1

Households & Income	1 Mile	2 Miles	3 Miles
<b>Total households</b>	11,644	54,675	104,809
<b># of persons per HH</b>	2.3	2.0	2.0
<b>Average HH income</b>	\$45,562	\$56,852	\$68,906
<b>Average house value</b>	\$398,701	\$481,458	\$603,415

\* Demographic data derived from 2020 ACS - US Census





**NAI Northern California**  
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**Oakland**  
1901 Harrison St #1100  
Oakland, CA 94612

**San Francisco**  
4 Embarcadero Center, #1400  
San Francisco, CA 94111

**San Jose**  
99 S Almaden Blvd, #600  
San Jose, CA 95113