



1140 E 22nd Street

OAKLAND, CA 94606



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SECTION 1

Property Information

Executive Summary

SALE PRICE
\$1,640,000

BUILDING SIZE
4,707 SF

CAP RATE
6.77%

Other Details

Offering Price:	\$1,640,000
Price / Unit:	\$328,000
Price / SF:	\$348.42
Number of Units:	5
NOI:	\$111,005
Cap Rate:	6.77%
GRM:	10.03
Market Cap Rate:	7.42%
Market GRM:	9.39
Building Size:	4,707 SF
Lot Size:	7,939 SF
Year Built:	1966

Property Highlights

- Fully Renovated Five (5) Unit Apartment Community in Oakland's Clinton Neighborhood
- Rare opportunity to purchase a fully occupied turn-key asset with near-market rents
- Unit Mix consists of one (1) large 3-bedroom 2-bathroom unit totaling 1,100 square feet, one (1) 2-bedroom 2-bathroom, and three (3) 2-bedroom 1-bathroom.
- Each unit contains a private balcony, modern gourmet kitchen, new bathrooms, huge closets, vinyl wood flooring, and recessed LED lighting
- Conveniently located in Clinton adjacent to Lake Merritt, less than two blocks to city bus lines, walking distance to the Lake Merritt BART station, and easy access to both I-580 and I-880
- Short distance to Lakeshore Avenue offering endless restaurant and retail choices

Property Description



Property Description

The Mitchell Warren Team is pleased to present 1140 E 22nd Street, a fully-renovated 5-unit property located in Oakland's Clinton neighborhood. The property consists of one (1) large 3-bedroom 2-bathroom unit totaling 1,100 square feet, one (1) 2-bedroom 2-bathroom unit, and three (3) 2-bedroom 1-bathroom units. Each unit has its own private balcony, modern gourmet kitchen with premium appliances, new bathrooms, huge closets, vinyl wood flooring, recessed LED lighting, and brand new modern design laminate glass entry door. Each unit is also individually metered for gas, electricity, and water, limiting the operating expenses. This is an excellent opportunity to acquire a fully occupied turn-key stabilized asset.

Location Description

1140 E 22nd St is located in the charming Clinton Neighborhood of Oakland just blocks from Lake Merritt. Situated south of Grand Avenue, the location allows tenants the convenience of Trader Joe's, Starbucks Coffee, and various cafes and shops, all within walking distance. Tenants may also indulge in the best of Oakland's restaurants and nightlife, including the charming Grand Lake Theatre just a short distance from the property. Commuters will appreciate the proximity of city bus lines and the Lake Merritt BART Station, allowing access to the entire Bay Area. This location will continue to demand premium tenants and maintain a low vacancy rate.

Additional Photos



Additional Photos

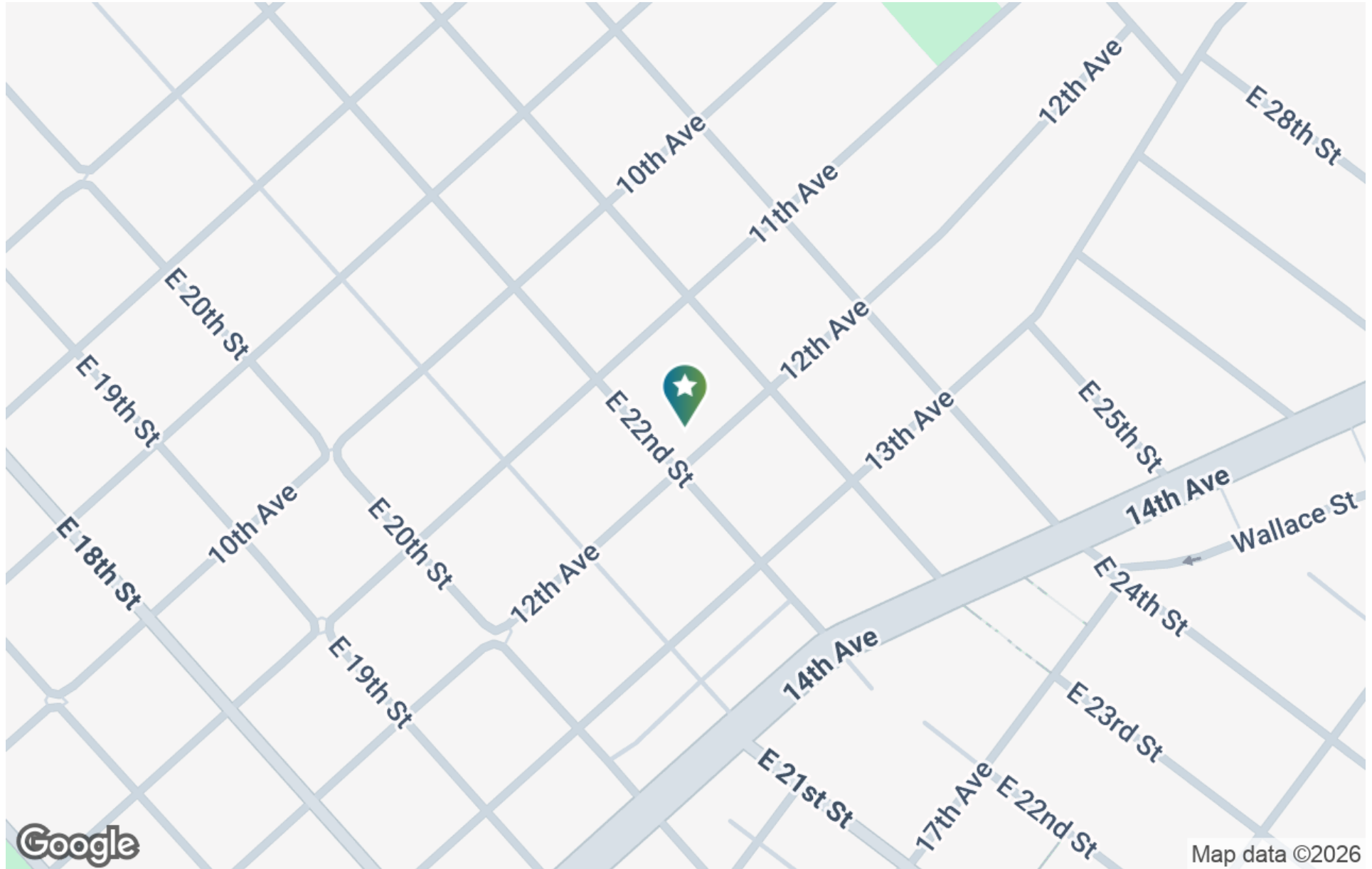




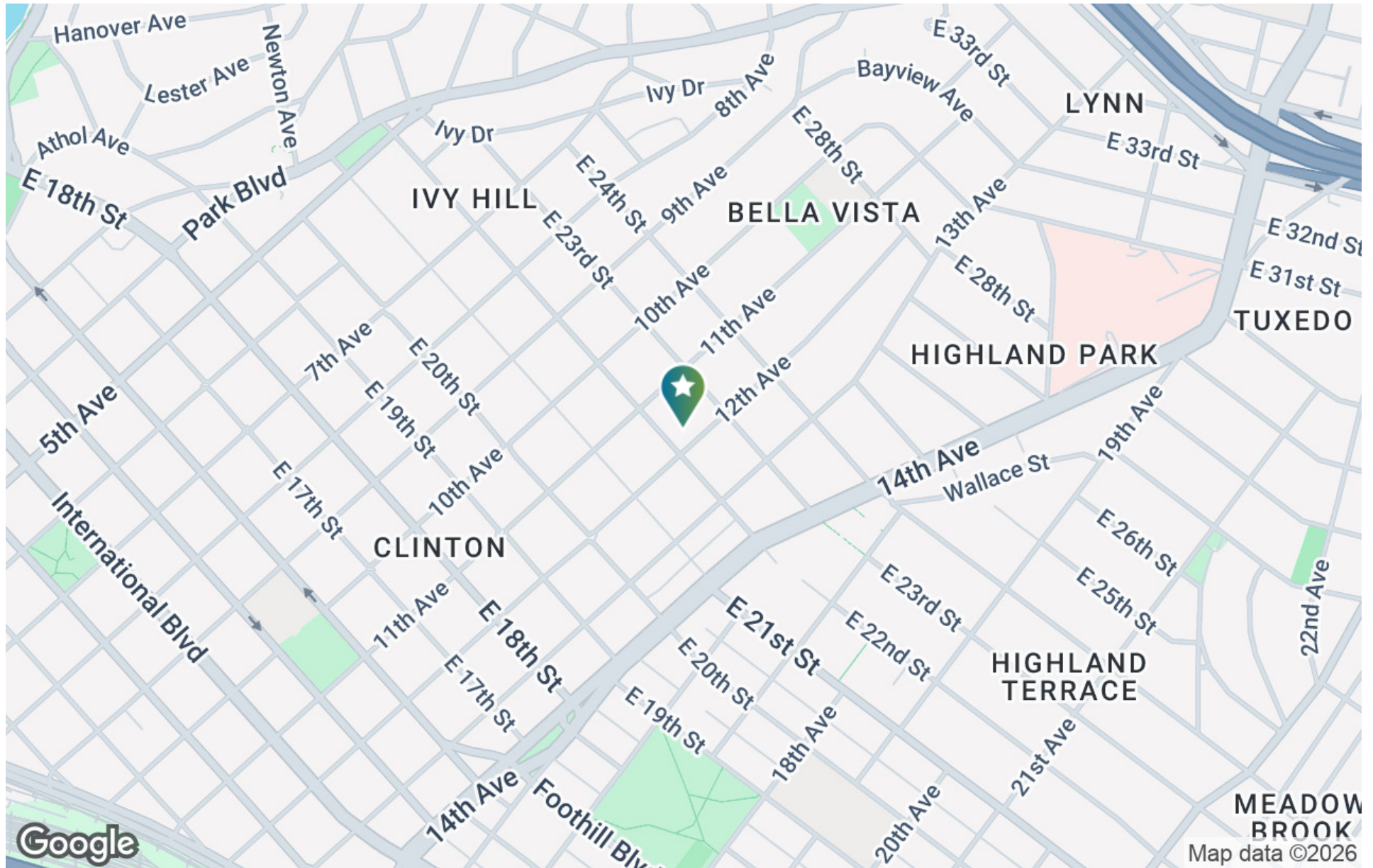
SECTION 2

Location Information

Location Map



Aerial Map



SECTION 3

Financial Analysis

Financial Summary

Price	\$1,640,000	\$1,640,000
Price per Unit	\$328,000	\$328,000
GRM	10.03	9.39
CAP Rate	6.77%	7.42%
Cash-on-Cash Return (yr 1)	9.03 %	11.21 %
Total Return (yr 1)	\$44,421	\$55,145
Operating Data	Current	Market
Gross Scheduled Income	\$163,544	\$174,600
Other Income	\$278	\$278
Total Scheduled Income	\$163,823	\$174,878
Vacancy Cost	\$4,906	\$5,238
Gross Income	\$158,917	\$169,640
Operating Expenses	\$47,911	\$47,911
Net Operating Income	\$111,005	\$121,729
Pre-Tax Cash Flow	\$44,421	\$55,145
Financing Data	Current	Market
Loan Amount	\$1,148,000	\$1,148,000
Interest Rate	5.8%	5.8%
Debt Service	\$66,584	\$66,584
Debt Service Monthly	\$5,548	\$5,548
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	2	2	950	\$3,131	\$3.30	\$2,950	\$3.11	Renovated
2	2	1	850	\$2,797	\$3.29	\$2,750	\$3.24	Renovated
3	2	1	850	\$2,250	\$2.65	\$2,750	\$3.24	Renovated
4	2	1	850	\$2,100	\$2.47	\$2,750	\$3.24	Renovated
5	3	2	1,100	\$3,350	\$3.05	\$3,350	\$3.05	Renovated
Totals/Averages			4,600	\$13,628	\$2.96	\$14,550	\$3.18	

Income & Expenses

Income Summary

Current

Gross Income	\$158,917
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Fixed Expenses	% Of Gross Income	Current
Property Tax (1.2779%)	13.2%	\$20,957
Special Assessments (25-26 Actual)	3.2%	\$5,093
Insurance (Est \$1.50/SF)	4.4%	\$7,060
Total	20.8%	\$33,111

Operational Expenses	% Of Gross Income	Current
Gas & Electricity (2025 Actual)	2.6%	\$4,080
Water & Sewer (2025 Actual)	0.2%	\$336
Refuse (2025 Actual)	3.1%	\$4,899
Business License/Permits (Est 1.395% Gross)	1.4%	\$2,298
Rent Board (\$137/Unit)	0.4%	\$685
Total	7.7%	\$12,299

Gross Expenses	30.1%	\$47,911
Net Operating Income	69.9%	\$111,005

SECTION 4

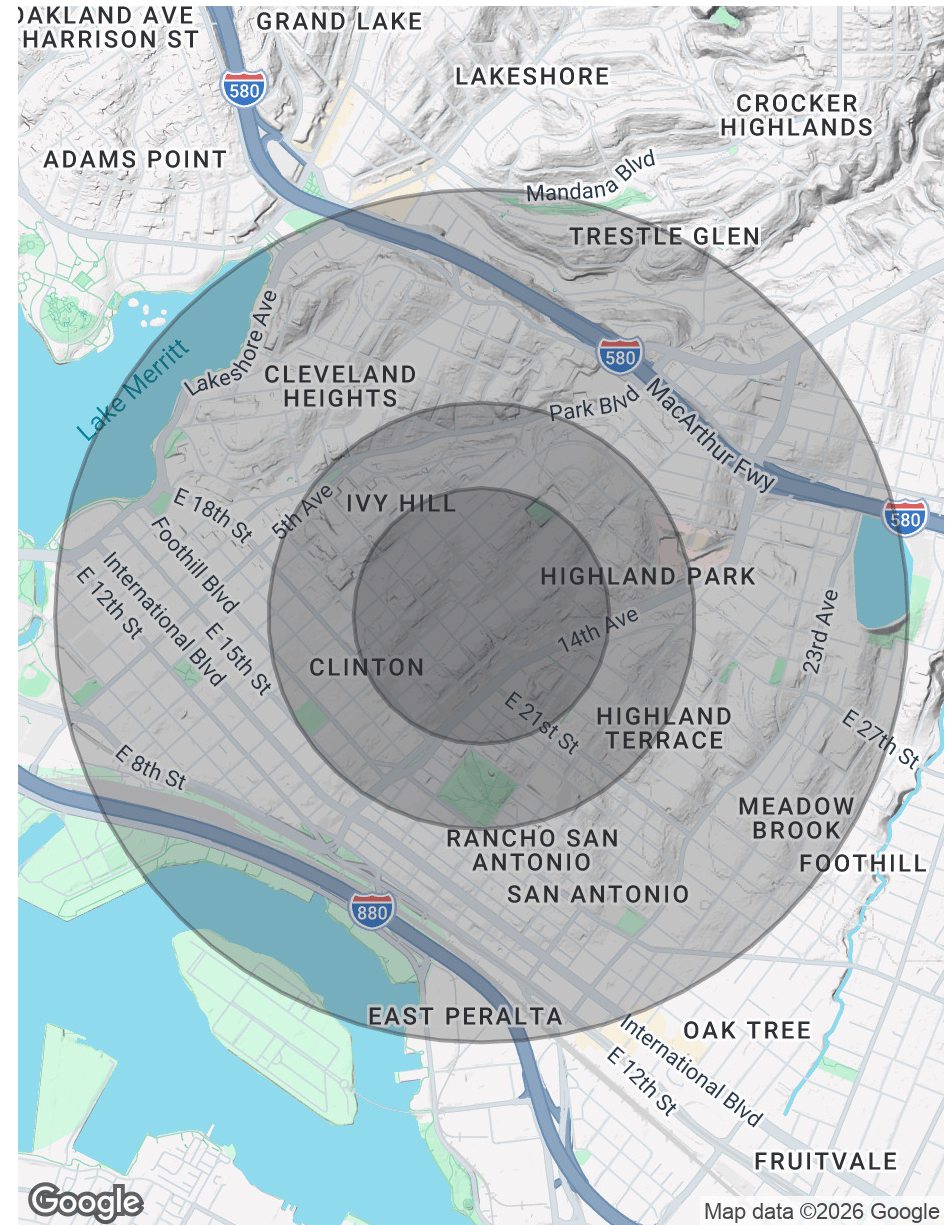
Demographics

Demographics Map & Report

Population	0.3 Miles	0.5 Miles	1 Mile
Total Population	6,295	16,882	50,366
Average Age	40	39	40
Average Age (Male)	39	39	39
Average Age (Female)	41	40	41

Households & Income	0.3 Miles	0.5 Miles	1 Mile
Total Households	2,328	6,406	19,757
# of Persons per HH	2.7	2.6	2.5
Average HH Income	\$105,085	\$103,440	\$118,234
Average House Value	\$912,776	\$945,609	\$1,010,097

2020 American Community Survey (ACS)





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