



FOR SALE

# 4-UNITS | W. OAKLAND

1082 24th Street. Oakland, CA 94607



JATIN **MEHTA**

MULTI-FAMILY SPECIALIST

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# ADVISOR



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## PROFESSIONAL BACKGROUND

Jatin Mehta is a leading expert in the purchase and sale of multifamily investment properties in the greater Bay Area. His extensive market knowledge, unique pricing and marketing strategies, and keen negotiating tactics — along with an unrivaled work ethic — ensure his clients achieve their real estate investment goals. Utilizing his strong financial background and analytical skills, Jatin is able to identify premium real estate acquisitions that help both first-time buyers and seasoned investors build equity and assets. He understands that trust and integrity are at the core of every real estate deal, and he prioritizes his clients' vision and objectives while also offering expert advice and guidance. Jatin's commitment to providing the highest level of service has earned him multiple awards and enabled him to build long-term relationships with his clients.

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Jatin's entrepreneurial spirit is strongly influenced by his father, who emigrated from India to California and earned his master's degree at UC Berkeley — the first of his family to do so. Jatin witnessed firsthand his father's dedication to growing a successful engineering business, and his hard work and drive to be the best has shaped much of Jatin's life and career.

After living in Orange County, San Francisco and Berkeley for many years, Jatin is now based in Oakland with his wife, Rishvika and their dog Henri.

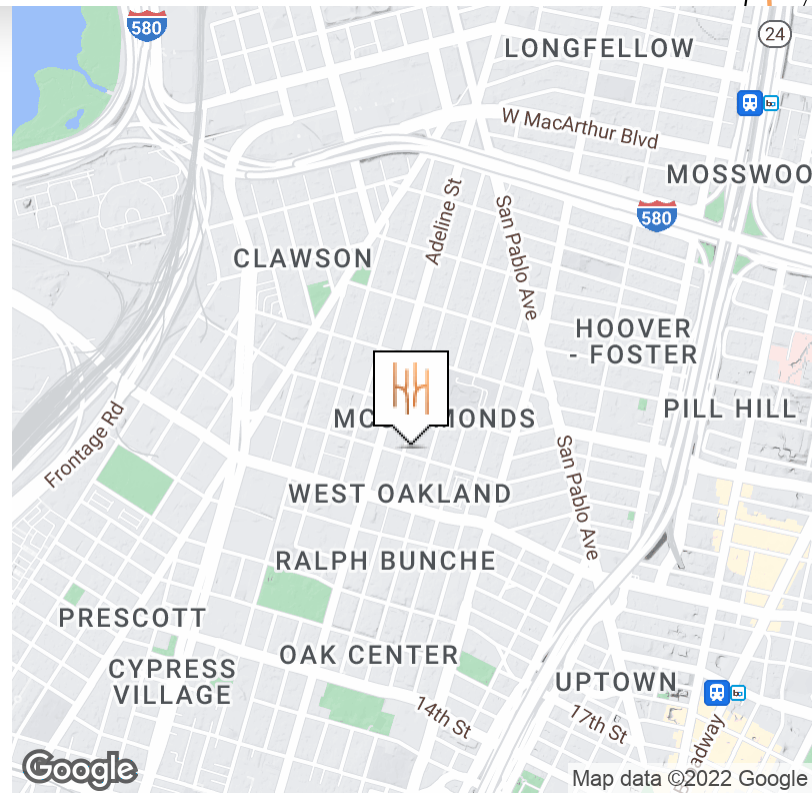
Kite Hill Real Estate  
510 49th Street Unit #212  
Oakland, CA 94609  
510.878.6800





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# OFFERING SUMMARY



## OFFER PRICE

**\$1,050,000**

## OFFERING SUMMARY OF \$1,050,000

NUMBER OF UNITS:	4
BUILDING SIZE:	2,618 SF
LOT SIZE:	3,000 SF
PRICE / SF:	\$401
CURRENT CAP RATE:	6.35%
NOI:	\$66,719
GRM (CURRENT)	10.31
GRM (MARKET)	9.66
SUBMARKET:	West Oakland

## PROPERTY OVERVIEW

This charming turnkey fourplex in West Oakland's McClymonds neighborhood presents an excellent investment opportunity for an owner/occupant. This multi-family property has 2,618 square feet of livable space on a 3,000-square-foot lot. With warmth, character, natural light, and sunset views, this great mix of (4) 2-bed, 1-bath units come with one in-place rent, while three are unrented, which allows the new owners to handpick their own tenants and set market rents. Move-in-ready units offer new kitchens and bathrooms. Major improvements include a new roof, plumbing, windows, electrical, and flooring, as well as new landscaping, a freshly painted exterior, and rebuilt gated stairs outside. The building is also sewer lateral and sidewalk compliant. Four storage sheds and coin-op laundry present additional income opportunities. If 100% occupied the building will generate \$8,050 per month (est) with a total annual income of \$96,600. If you're looking for a stable, low-maintenance investment opportunity with modest operating expenses, this multifamily property is worth viewing.



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# PROPERTY PROFILE



## LOCATION INFORMATION

BUILDING NAME	4-Units   West Oakland
STREET ADDRESS	1082 24th Street
CITY, STATE, ZIP	Oakland, CA 94607
COUNTY	Alameda
MARKET	Oakland
SUB-MARKET	West Oakland
CROSS-STREETS	Chestnut Street

## BUILDING INFORMATION

YEAR BUILT	1907
NUMBER OF FLOORS	2
UNIT MIX	(4) 2 bed, 1 bath
ELECTRIC METERS	4 - Tenants Responsibility
GAS METERS	4 - Tenants Responsibility
WATER METERS	1 - Owners Responsibility
WASTE MANAGEMENT	Owners Responsibility
HEATING	Wall Heaters
PARKING	Street Parking
STORAGE	4
LAUNDRY	Coin-Operated
ROOF	New 2022
FOUNDATION	Crawl Space
SEWER LATERAL	Compliant
SIDEWALK	Compliant





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# PROPERTY DETAILS & HIGHLIGHTS



BUILDING NAME	4-Units   West Oakland
PROPERTY TYPE	Multifamily
PROPERTY SUBTYPE	Low-Rise/Garden
APN	005 043501500
BUILDING SIZE	2,618 SF
LOT SIZE	3,000 SF
YEAR BUILT	1907
YEAR LAST RENOVATED	2022
NUMBER OF FLOORS	2
FREE STANDING	Yes

- Strong cash flow: 10.56 GRM & 6.42% Cap Rate
- Excellent unit mix: (4) 2 bedroom, 1 bathroom units
- Ideal for owner/occupy buyer or investor
- \$8,050/month est income to offset mortgage and operating expenses for owner/occupy buyer
- Each unit is individually metered for gas and electricity
- The building is 75% vacant plus all vacant units feature new kitchens and new bathrooms
- The building has undergone significant upgrades including updated windows, new roof, new flooring, new plumbing, upgraded electrical, rebuilt gated exterior, front and back landscaping
- Patio doors open to a large shared backyard for the tenants to enjoy
- 4 storage units and coin-operated laundry are available for additional income
- Easy access to Bay Bridge, West Oakland Bart, I-980, 880, and close to Downtown Oakland for shopping centers and

# CAPITAL IMPROVEMENTS

## CAPITAL IMPROVEMENTS

- New bamboo flooring with quality underlayment (2018-2021)
- All new windows, (2009 - 2021)
- New interior doors and hardware (2018-2021)
- New interior/exterior light fixtures, (2018-2021)
- New plugs and GFCIs, new light switches/dimmers (2021)
- New kitchen and bathroom floor tile, (2018-2021)
- New bathroom vanities, (2018-2021)
- New bathroom wall-shelving, new Ikea kitchen cabinets/hardware, (2009 - 2021)
- Added new fridges, stoves, and microwaves (2018-2022)
- Added four tenant mailboxes (2009)
- Added new gas water heaters, (2012-2020)
- New bathroom medicine-chest/mirrors, new bathtubs/surrounds/fixtures (2018-2022)
- Installed new exterior siding and trim (2021)
- Floor tile in front foyer (2021)
- Added laundry room (2009)
- Added coin-op washer and standard dryer (2016)
- Added two exterior storage sheds (2009)
- Added window shades/blinds (2022)
- Added new tile kitchen-sink backsplashes (2021-2022)
- Added new kitchen countertops, all new baseboards, and interior door trim (2018-2021)
- Updated rear stairs/fire escape (2021)
- Landscaped front and back yards (2018-2021)
- Replaced extensive copper plumbing under/inside building (2009)
- New interior/exterior paint (2022)
- Cleaned, repaired, improved, and updated countless small items (2008-2022)
- Repaired a majority of items of the home inspection and termite inspection report (2022)
- New Roof (2022)
- Sewer Lateral Compliant by COE
- Sidewalk Compliant by COE





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# WEST OAKLAND



## LOCATION DESCRIPTION

McClymonds is a neighborhood in West Oakland named for McClymonds High School. It's mostly a residential neighborhood, but there are also many warehouses, factories, and former warehouses and factories that are either vacant or that have been repurposed for other uses, especially west of Adeline Street.

McClymonds offers residents an urban suburban mix feel and most residents rent their homes. In McClymonds there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in McClymonds and residents tend to be liberal. Conveniently located close to BART, easy access to freeway and close to shopping and entertainment.

Walk Score - 88

Transit Score - 62

Bike Score - 95



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# RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
1 - VACANT	2	1	650	\$2,300	\$3.23	\$2,300	\$3.54
2 - VACANT	2	1	650	\$2,100	\$3.23	\$2,300	\$3.54
3 - VACANT	2	1	659	\$2,100	\$3.19	\$2,300	\$3.49
4	2	1	659	\$1,750	\$2.66	\$2,300	\$3.49
TOTALS/AVERAGES	8	4	2,618	\$8,050	\$3.31	\$9,200	\$3.52





## FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	MARKET
PRICE	\$1,050,000	\$1,050,000
PRICE PER SF	\$401	\$401
PRICE PER UNIT	\$262,500	\$262,500
GRM	10.87	9.51
CAP RATE	6.35%	7.68%
CASH-ON-CASH RETURN (YR 1)	6.97%	11.81%
TOTAL RETURN (YR 1)	\$35,483	\$49,409
DEBT COVERAGE RATIO	1.43	1.73
OPERATING DATA	CURRENT	MARKET
GROSS SCHEDULED INCOME	\$96,600	\$110,400
OTHER INCOME	\$2,800	\$3,400
TOTAL SCHEDULED INCOME	\$99,400	\$113,800
VACANCY COST	\$1,932	\$2,208
GROSS INCOME	\$97,468	\$111,592
OPERATING EXPENSES	\$30,749	\$30,947
NET OPERATING INCOME	\$66,719	\$80,645
PRE-TAX CASH FLOW	\$20,037	\$33,963
FINANCING DATA	CURRENT	MARKET
DOWN PAYMENT	\$287,500	\$287,500
LOAN AMOUNT	\$840,000	\$840,000
DEBT SERVICE	\$46,682	\$46,682
DEBT SERVICE MONTHLY	\$3,890	\$3,890
PRINCIPAL REDUCTION (YR 1)	\$15,446	\$15,446



# INCOME & EXPENSES

INCOME SUMMARY	CURRENT	MARKET
GROSS ANNUAL INCOME	\$96,600	\$110,400
LAUNDRY INCOME	\$1,000	\$1,000
STORAGE INCOME	\$1,800	\$2,400
VACANCY COST	(\$1,932)	(\$2,208)
<b>GROSS INCOME</b>	<b>\$97,468</b>	<b>\$111,592</b>
EXPENSES SUMMARY	CURRENT	MARKET
REAL ESTATE TAXES NEW @1.3771%	\$14,460	\$14,460
SPECIAL ASSESSMENTS (ACTUAL)	\$3,283	\$3,283
INSURANCE (ACTUAL)	\$1,754	\$1,754
PG&E (ESTIMATE)	\$0	\$0
GARBAGE (ESTIMATE)	\$2,500	\$2,500
WATER (ESTIMATE)	\$3,000	\$3,000
REPAIRS & MAINTENANCE (ESTIMATE)	\$4,000	\$4,000
OAKLAND RENT ADJUSTMENT FEE (\$101/UNIT)	\$404	\$404
BUSINESS LICENSE TAX (1.395% OF GROSS RENTS)	\$1,348	\$1,546
<b>OPERATING EXPENSES</b>	<b>\$30,749</b>	<b>\$30,947</b>
<b>NET OPERATING INCOME</b>	<b>\$66,719</b>	<b>\$80,645</b>





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# 3D VIRTUAL TOURS

1082 24TH ST | UNITS 1, 2 & 3

<https://bit.ly/108224thst>





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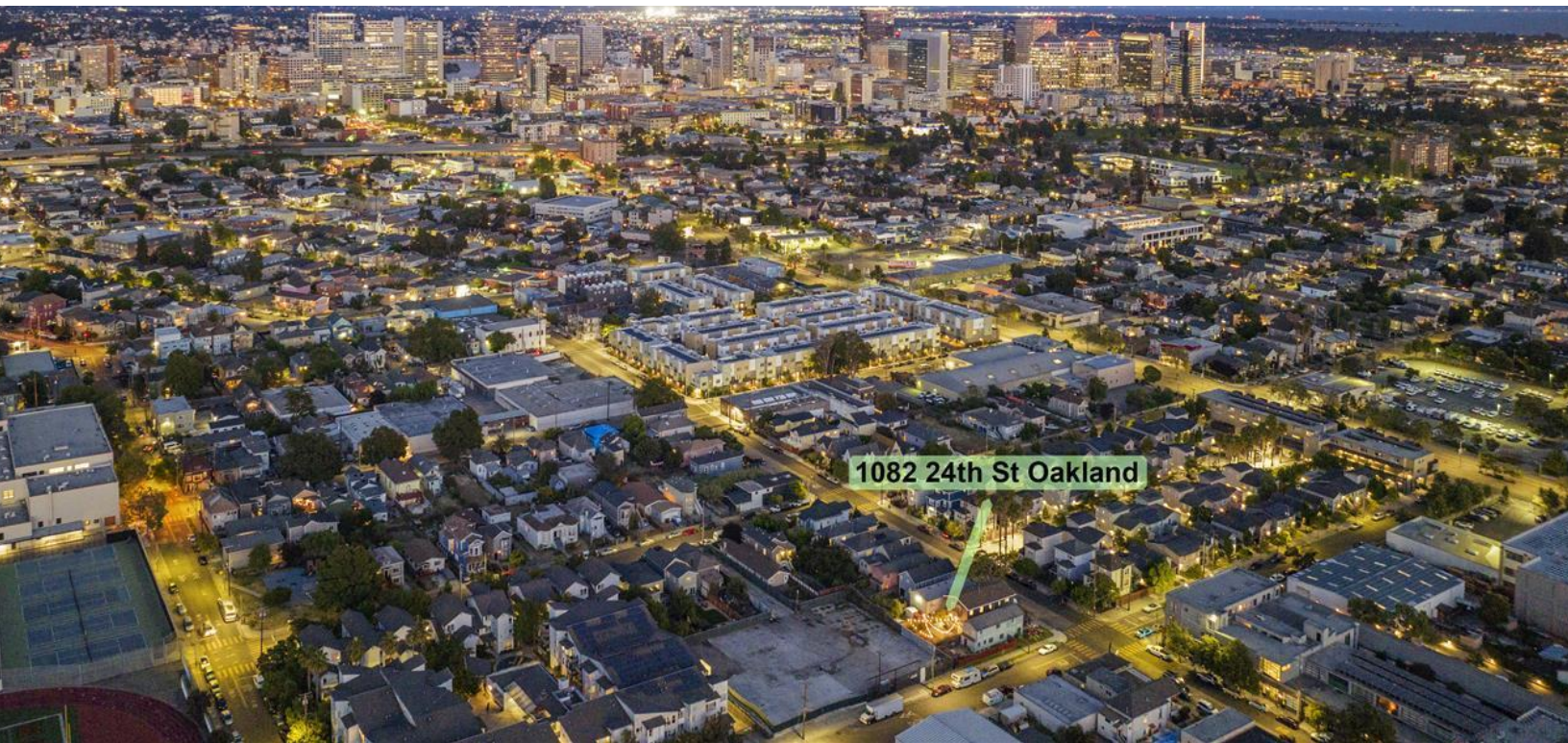
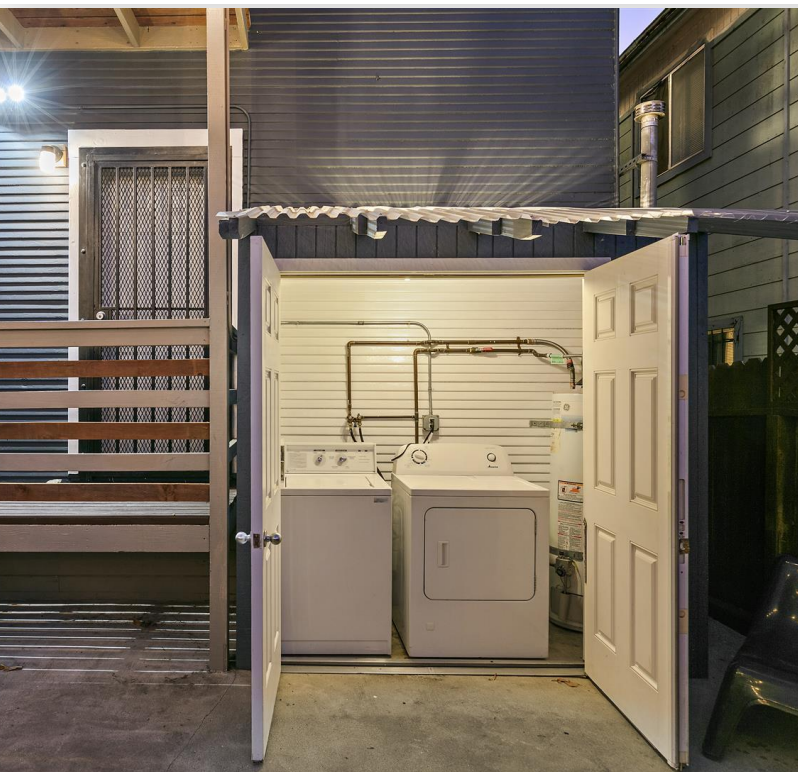
# EXTERIOR PHOTOS





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# EXTERIOR PHOTOS





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# UNIT 1 | 2 BED, 1 BATH



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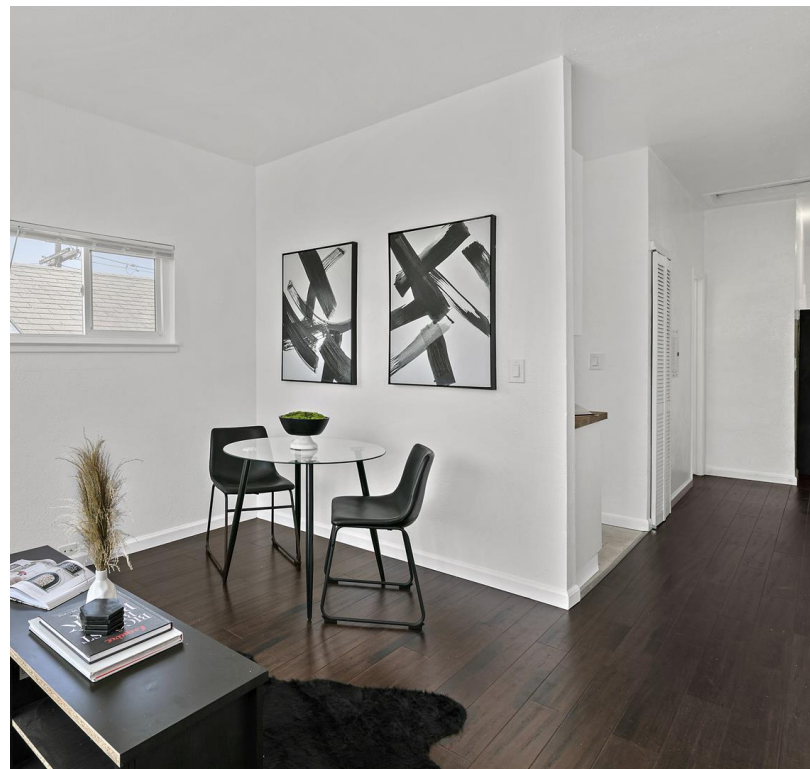
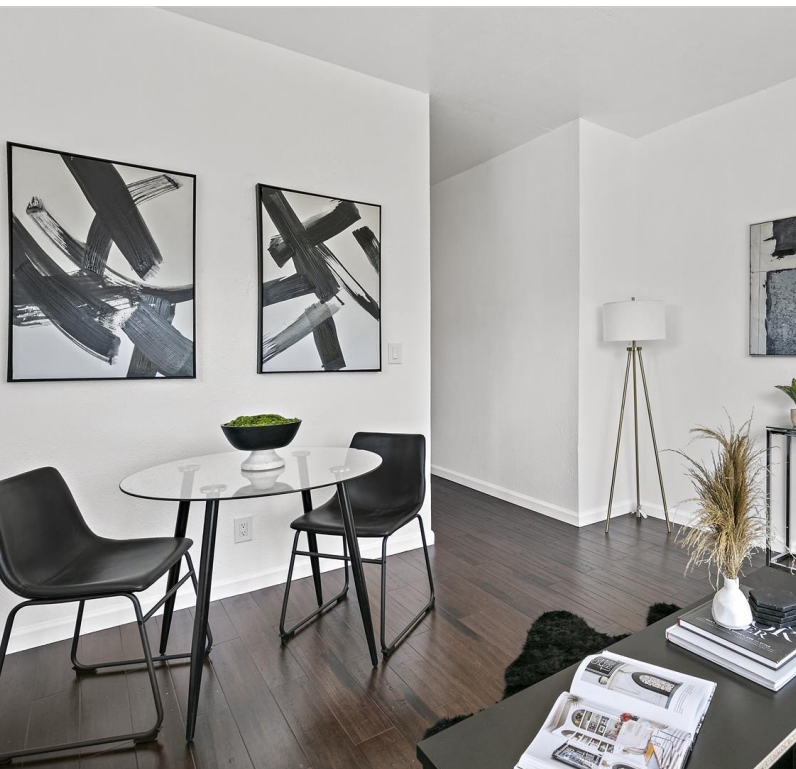
# UNIT 2 | 2 BED, 1 BATH





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# UNIT 3 | 2 BED, 1 BATH





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# UNIT 3 | 2 BED, 1 BATH



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# UNIT 3 | 2 BED, 1 BATH









# FLOOR PLANS



OAKLAND, CA 94607

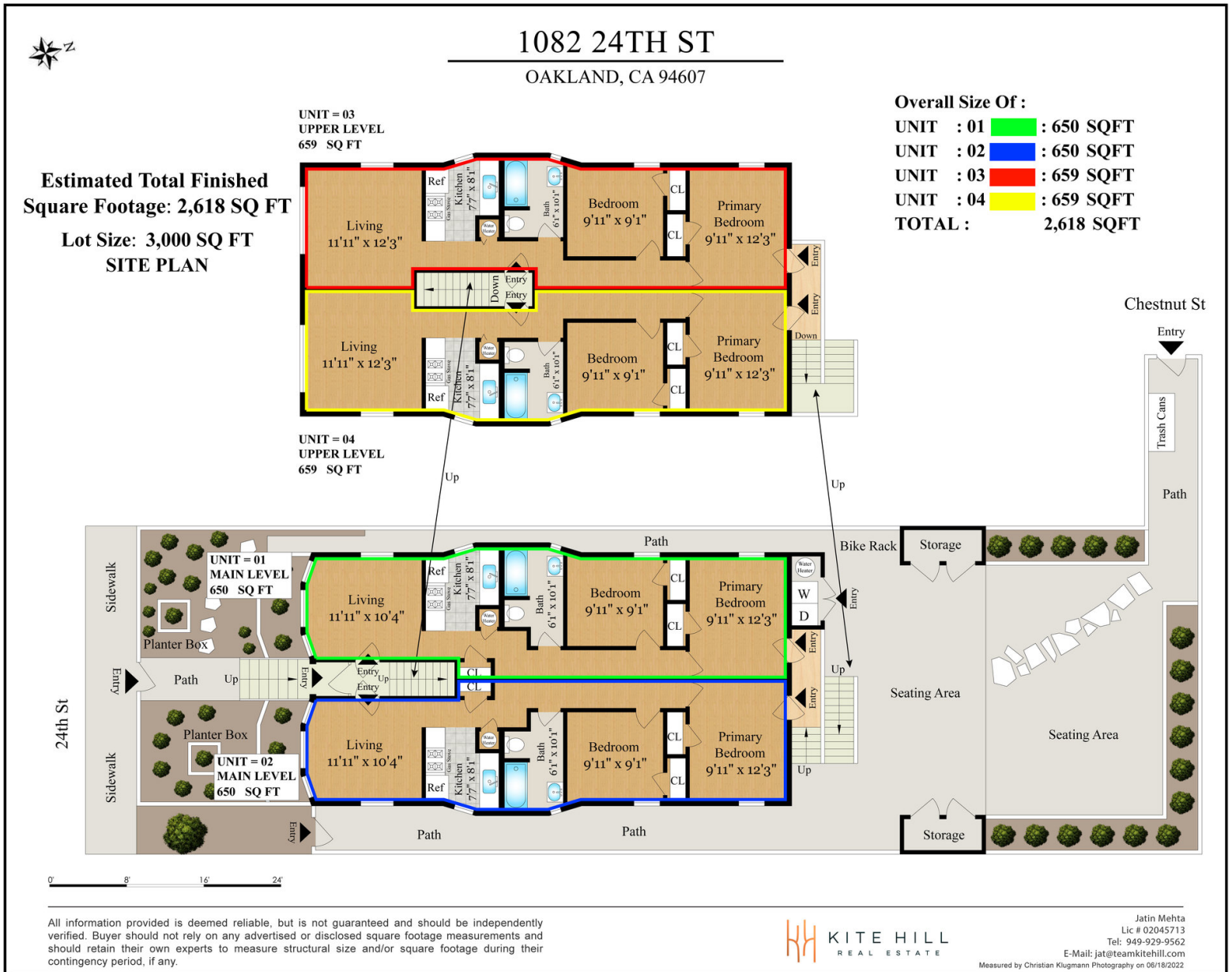
UNIT	: 01		: 650 SQFT
UNIT	: 02		: 650 SQFT
UNIT	: 03		: 659 SQFT
UNIT	: 04		: 659 SQFT
TOTAL	:		2,618 SQFT



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# SITE PLAN



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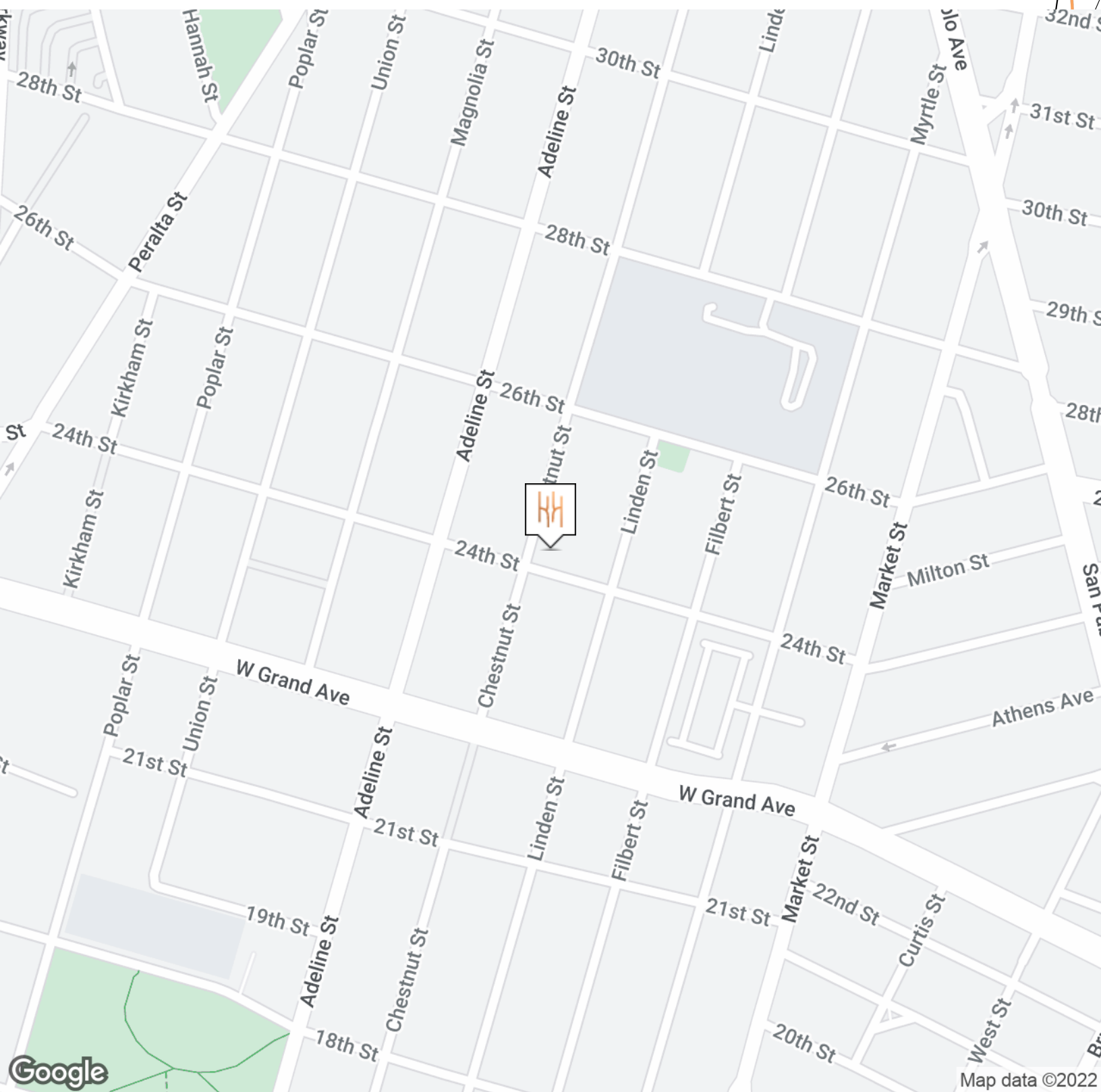
# REGIONAL MAP





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# LOCATION MAP



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# SALE COMPS

1



## 4-UNITS | HOOVER/FOSTER

831 35th, Oakland, CA 94608

### DETAILS

PRICE:	\$1,300,000
BLDG SIZE:	2,707 SF
LOT SIZE	4,400 SF
NO. UNITS:	4
CAP RATE:	5.12%
YEAR BUILT:	1953

### DESCRIPTION

25% Vacant. \$8,541/month market rental income.

2



## 4-UNITS | LONGFELLOW

646 42nd St, Oakland, CA 94609

### DETAILS

PRICE:	\$1,240,000
BLDG SIZE:	3,298 SF
LOT SIZE	2,878 SF
NO. UNITS:	4
CAP RATE:	4.80%
YEAR BUILT:	1922

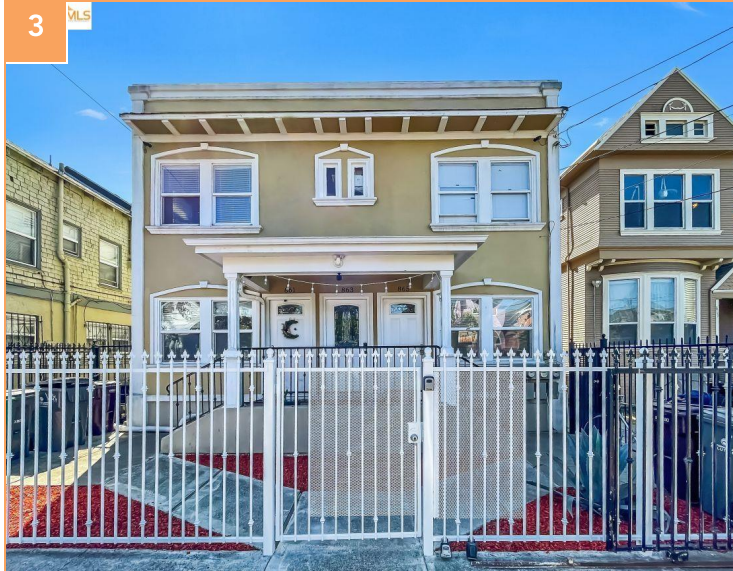
### DESCRIPTION

100% Occupied. \$7,670/month rental income. (4) 1 bed 1 bath.



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# SALE COMPS



## 4-UNITS | MCCLYMONDS

861 Mead Ave, Oakland, CA 94607

### DETAILS

PRICE:	\$1,200,000
BLDG SIZE:	3,084 SF
LOT SIZE	4,062 SF
NO. UNITS:	4
CAP RATE:	5.64%
YEAR BUILT:	1923

### DESCRIPTION

50% Occupied; 2 Vacant units. \$8,674/month market rental income. (4) 2 Bed, 1 Bath units.

## 4-UNITS | LONGFELLOW

941 Apgar Street, Oakland, CA 94608

### DETAILS

PRICE:	\$1,400,000
BLDG SIZE:	3,572 SF
LOT SIZE	4,709 SF
NO. UNITS:	4
CAP RATE:	4.93%
YEAR BUILT:	1908

### DESCRIPTION

100% Occupied. \$8,855/month rental income.



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# SALE COMPS SUMMARY

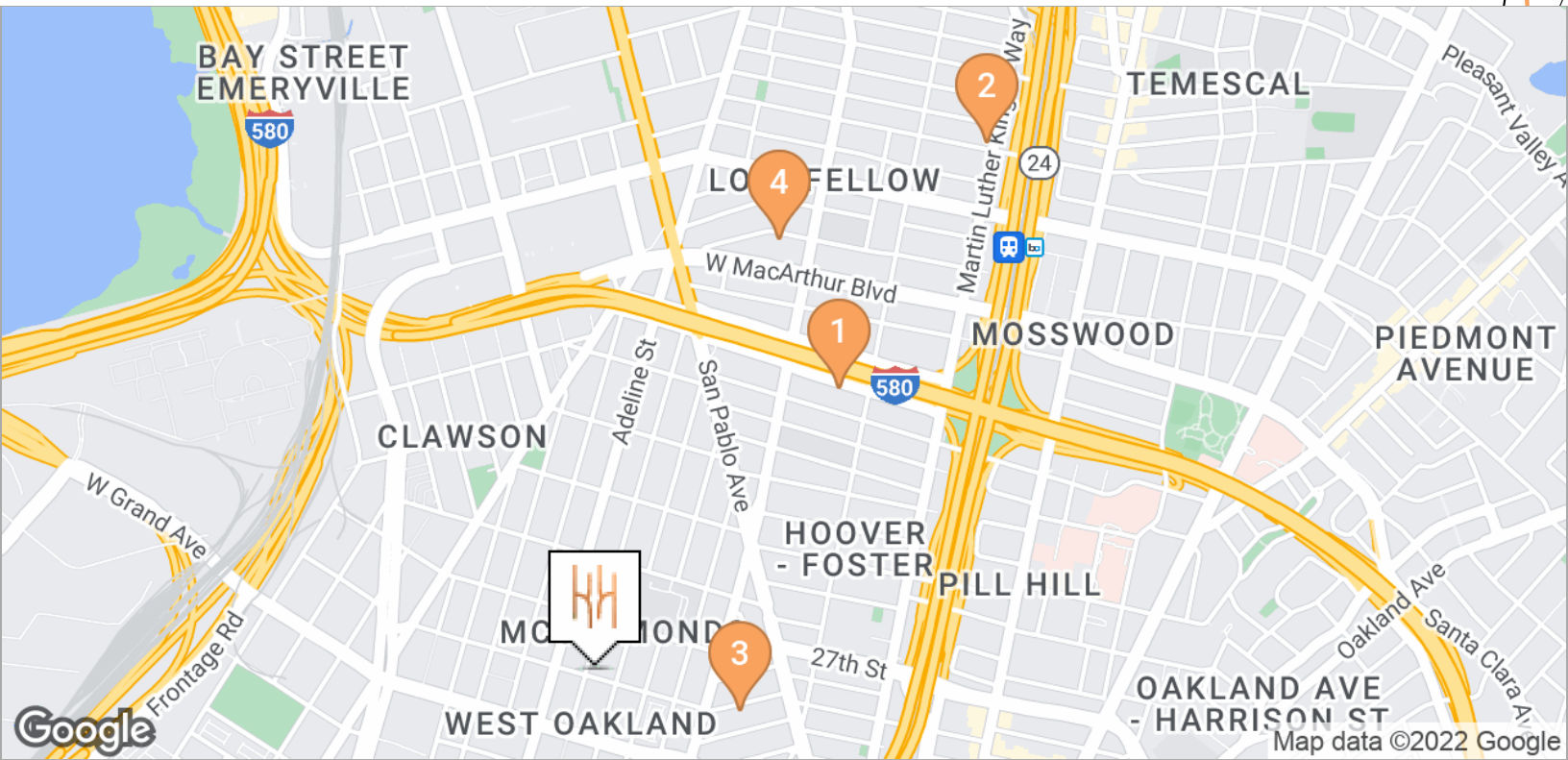
SUBJECT PROPERTY		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS
4-Units   West Oakland 1082 24th Street Oakland, CA 94607		\$1,050,000	2,618 SF	\$401.07	\$262,500	6.35%	10.87	4
SALE COMPS		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS
1	4-Units   Hoover/Foster 831 35th Oakland, CA 94608	\$1,300,000	2,707 SF	\$480.24	\$325,000	5.12%	12.68	4
2	4-Units   Longfellow 646 42nd St Oakland, CA 94609	\$1,240,000	3,298 SF	\$375.99	\$310,000	4.8%	13.47	4
3	4-Units   Mcclymonds 861 Mead Ave Oakland, CA 94607	\$1,200,000	3,084 SF	\$389.11	\$300,000	5.64%	11.53	4
4	4-Units   Longfellow 941 Apgar Street Oakland, CA 94608	\$1,400,000	3,572 SF	\$391.94	\$350,000	4.93%	13.18	4
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS
TOTALS/AVERAGES		\$1,285,000	3,165 SF	\$406.00	\$321,250	5.12%	12.72	4





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# SALE COMPS MAP



 **SUBJECT PROPERTY**  
1082 24th Street | Oakland, CA 94607



**4-UNITS | HOOVER/FOSTER**  
831 35th  
Oakland, CA 94608



**4-UNITS | LONGFELLOW**  
646 42nd St  
Oakland, CA 94609



**4-UNITS | MCCLYMONDS**  
861 Mead Ave  
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**4-UNITS | LONGFELLOW**  
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# ADVISOR BIO



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CalDRE #02079163

## PROFESSIONAL BACKGROUND

With a dynamic background that includes living on both U.S. coasts and in India, Aman Giri has an effortless ability to cultivate genuine relationships with everyone he meets. His worldly experiences give him a unique perspective of life yet keep him grounded in his core values: passion, growth, contribution, and courage. These are qualities he shares when representing real estate clients.

Born with an imaginative eye and a proclivity for the visual arts, Aman was inspired to begin his own photography business at an early age. With his vibrant and outgoing personality, he was able to grow a network of high-profile clientele and build a successful business by creatively capturing the energy and excitement of Oakland Coliseum concerts.

Reaching one of his professional goals early, Aman transitioned his networking talents and experience into real estate. He began by supporting commercial investors and business operators with their property ventures, and quickly learned what it takes to thoughtfully present opportunities that make sense for the client's business brand and growth strategies.

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