



FOR SALE

2-UNITS | RICHMOND

835 Virginia Ave. Richmond, CA 94804



JATIN **MEHTA**

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PROFESSIONAL BACKGROUND

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Kite Hill Real Estate
510.878.6800



FOR SALE

OFFERING SUMMARY



OFFER PRICE

\$579,000

OFFERING SUMMARY - \$579,000

NUMBER OF UNITS:	2
BUILDING SIZE:	1,616 SF
LOT SIZE:	4,965 SF
PRICE / SF:	\$358
CURRENT CAP RATE:	4.58%
NOI:	\$26,533
YEAR BUILT:	1927
MARKET:	Richmond
SUBMARKET:	Santa Fe

PROPERTY OVERVIEW

An amazing opportunity for owner/occupant investment, this duplex in burgeoning Richmond has excellent upside potential. With two 2-bed, 1-bath homes on one HUGE lot, you could live in one and rent the other—or rent both! Each unit is separately metered for water, gas, and electric. The 9th St. property was recently remodeled and is move-in ready. A corner property with plenty of parking, the Virginia Ave home next door offers plenty of square-footage with a gated driveway and fenced-in yard. Walkable and bike-friendly, the neighborhood is convenient to 580 for an easy commute and offers plenty of nearby cultural and natural attractions. While clearly on the rise, Richmond may still be the East Bay's best-kept secret. Whatever your investment goals may be, you won't want to miss the opportunity to view this multifamily property while it's still available.

PROPERTY HIGHLIGHTS

- 835 Virginia is occupied. 361 S 9th St is remodeled and vacant, ready for owner/occupant buyer
- Great unit mix of (2) 2 bedroom, 1 bathroom units
- 2 off street parking spaces with gated exterior
- Walking distance to schools, shopping centers, and Kaiser. Easy access to AC Transit Bus system, Richmond Bart and Interstate 580.
- Separately metered for water, gas, and electric
- 15% Upside gross rental income



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PROPERTY PROFILE



LOCATION INFORMATION

BUILDING NAME	2-Units Richmond
STREET ADDRESS	835 Virginia Ave
CITY, STATE, ZIP	Richmond, CA 94804
COUNTY	Contra Costa
MARKET	Richmond
SUB-MARKET	Santa Fe
CROSS-STREETS	Maline Ave

BUILDING INFORMATION

YEAR BUILT	1927
UNIT MIX	(2) 2 bed, 1 bath
ELECTRIC METERS	2 - Tenants Responsibility
GAS METERS	2 - Tenants Responsibility
WATER METERS	2 - Tenants Responsibility
WASTE MANAGEMENT	Owners Responsibility
PARKING	2 Off-street spaces
SEWER LATERAL	Compliant



FOR SALE

THE NEIGHBORHOOD



LOCATION DESCRIPTION

Richmond has the secret advantage of being East Bay's Best Gem. This property is located in the Santa Fe neighborhood of Richmond, conveniently located to great green spaces such as Nevin Community Center, City of Richmond Recreation Department, and East Brother Beer Co.

The property is close to shopping centers and restaurants such as Richmond Main Street Farmers' Market, Lara's Cafe, El Tapatio Restaurant. Furthermore, public transit in Santa Fe, Richmond is provided by the AC Transit Bus system providing easy access to Richmond Bart and Interstate 580 making commuting to Downtown Oakland, San Francisco, Berkeley, and the South Bay a breeze. This property will draw attention from prospective tenants who work in San Francisco, Oakland, Berkeley or surrounding cities.

Walk Score - 71

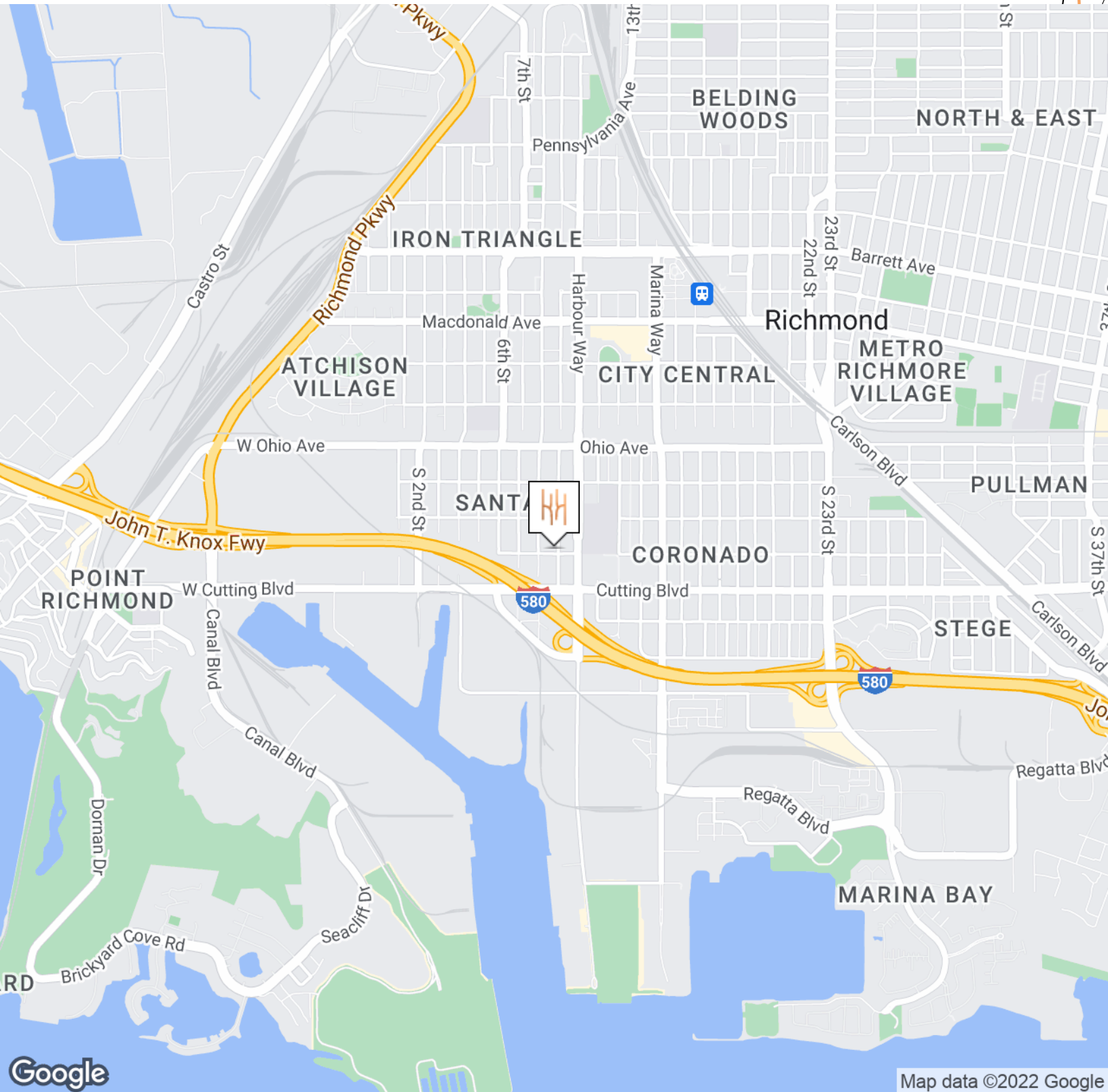
Transit Score - 38

Bike Score - 63



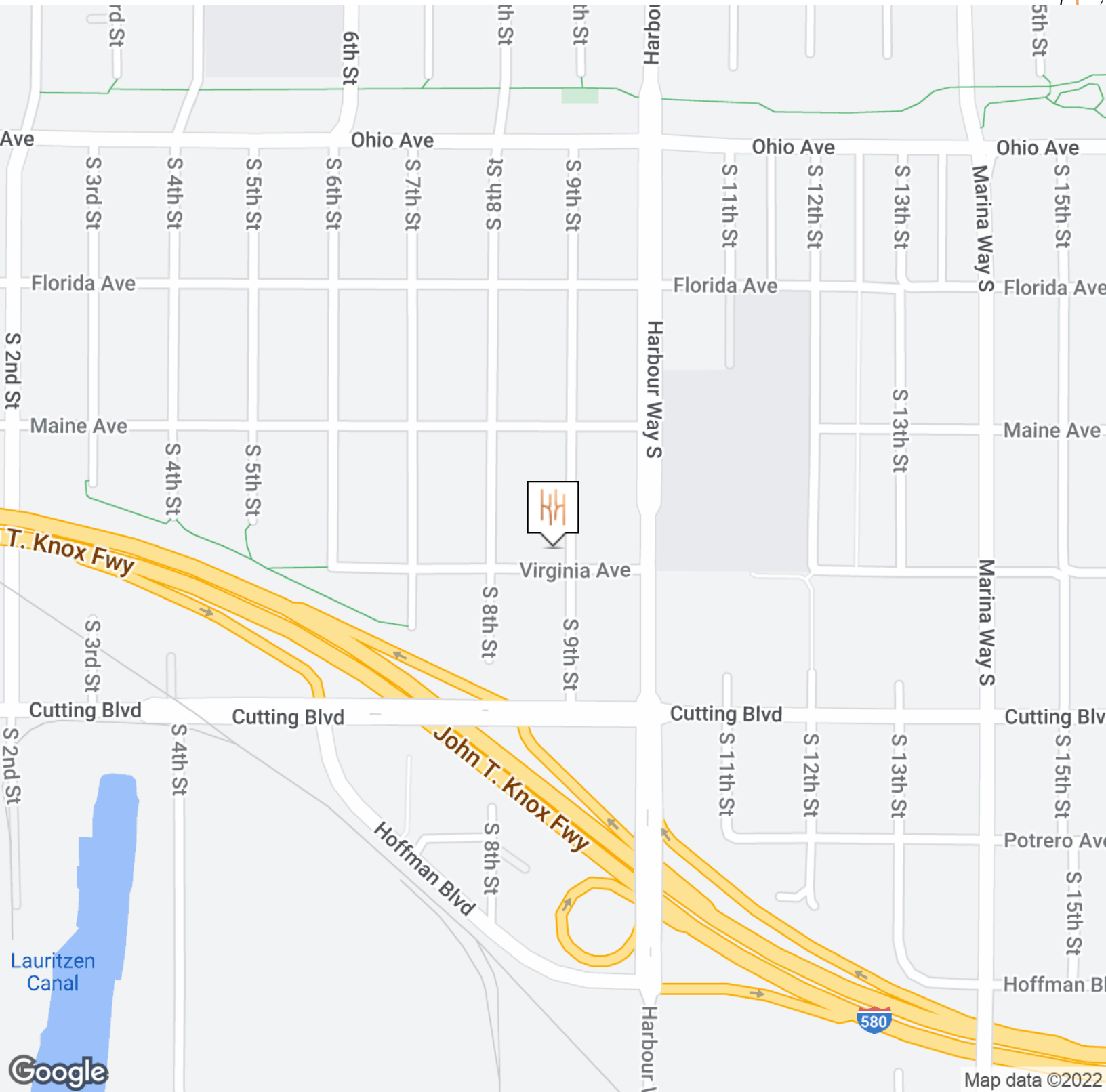
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REGIONAL MAP



FOR SALE

LOCATION MAP



FOR SALE

AERIAL MAP



FOR SALE

RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
835 Virginia	2	1	882	\$1,596	\$1.81	\$2,250	\$2.55
361 S 9th St - VACANT	2	1	734	\$2,250	\$3.07	\$2,250	\$3.07
TOTALS/AVERAGES	4	2	1,616	\$3,846	\$2.38	\$4,500	\$2.81



FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	MARKET
PRICE	\$579,000	\$588,000
PRICE PER UNIT	\$289,500	\$294,000
GRM	12.6	10.9
CAP RATE	4.58%	5.61%
CASH-ON-CASH RETURN (YR 1)	1.14 %	5.26 %
TOTAL RETURN (YR 1)	\$9,301	\$15,501
DEBT COVERAGE RATIO	1.07	1.31
OPERATING DATA	CURRENT	MARKET
GROSS SCHEDULED INCOME	\$46,152	\$54,000
OTHER INCOME	\$0	\$0
TOTAL SCHEDULED INCOME	\$46,152	\$54,000
VACANCY COST	\$1,384	\$1,620
GROSS INCOME	\$44,767	\$52,380
OPERATING EXPENSES	\$18,235	\$19,381
NET OPERATING INCOME	\$26,532	\$33,000
PRE-TAX CASH FLOW	\$1,654	\$7,735
FINANCING DATA	CURRENT	MARKET
DOWN PAYMENT	\$144,750	\$147,000
LOAN AMOUNT	\$434,250	\$441,000
DEBT SERVICE	\$24,878	\$25,265
DEBT SERVICE MONTHLY	\$2,073	\$2,105
PRINCIPAL REDUCTION (YR 1)	\$7,647	\$7,766



INCOME & EXPENSES

INCOME SUMMARY	CURRENT	MARKET
VACANCY COST	(\$1,385)	(\$1,620)
GROSS INCOME	\$44,767	\$52,380
EXPENSES SUMMARY	CURRENT	MARKET
REAL ESTATE TAXES (NEW @1.4595%)	\$7,954	\$8,582
SPECIAL ASSESSMENTS (ACTUAL)	\$2,671	\$2,671
INSURANCE (ESTIMATE)	\$2,500	\$2,500
PG&E (ESTIMATE)	\$0	\$0
GARBAGE (ESTIMATE)	\$2,000	\$2,000
WATER (ESTIMATE)	\$0	\$0
REPAIRS & MAINTENANCE (ESTIMATE)	\$2,000	\$2,000
CITY OF RICHMOND RENT PROGRAM (\$218/UNIT)	\$872	\$872
BUSINESS LICENSE TAX (\$238.10/APN/YEAR)	\$238	\$756
OPERATING EXPENSES	\$18,235	\$19,381
NET OPERATING INCOME	\$26,532	\$33,000



FOR SALE

VIRTUAL TOURS

835 VIRGINIA AVE | 2 BED, 1 BATH

<https://bit.ly/virginiaavenue>

361 S 9TH ST | 2 BED, 1 BATH

<https://bit.ly/361s9thst>



FOR SALE

835 VIRGINIA AVE



FOR SALE

835 VIRGINIA AVE



FOR SALE

361 S 9TH STREET



FOR SALE

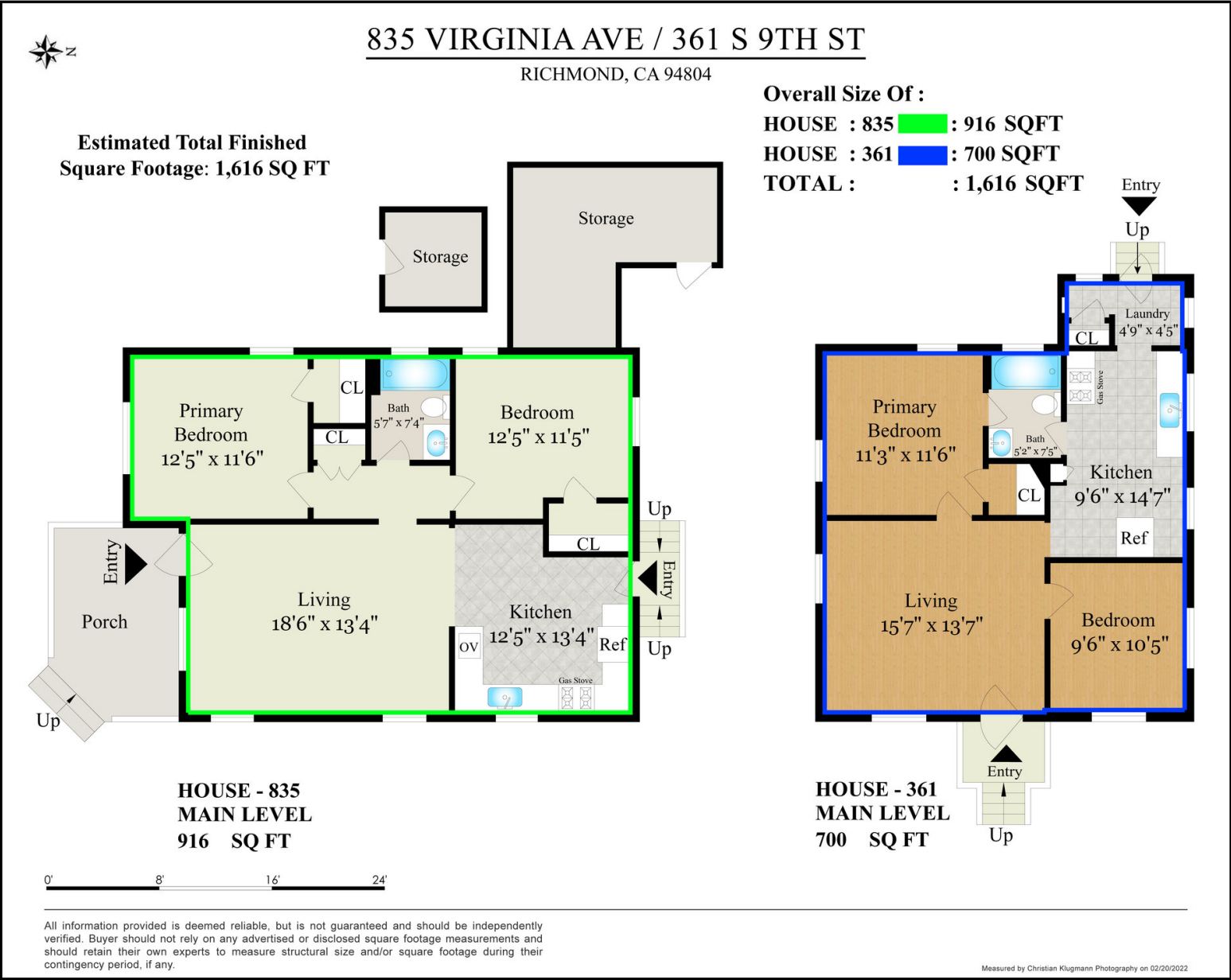
361 S 9TH STREET



FOR SALE

FLOOR PLANS

360° VIRTUAL TOUR



SITE PLANS



FOR SALE

SALE COMPS

1



2-UNITS | CORTEZ

530 S 30Th St, Richmond, CA 94804

DETAILS

PRICE:	\$680,000
BLDG SIZE:	1,476 SF
LOT SIZE	3,750 SF
NO. UNITS:	2
CAP RATE:	4.47%
YEAR BUILT:	1922

DESCRIPTION

100% Vacant. \$3,900/month estimated rental income. (1) 2/1 (1) 1/1

2-UNITS | BELDING

1610 Roosevelt Ave, Richmond, CA 94801

DETAILS

PRICE:	\$750,000
BLDG SIZE:	1,590 SF
LOT SIZE	5,000 SF
NO. UNITS:	2
CAP RATE:	4.06%
YEAR BUILT:	1929

DESCRIPTION

100% Vacant. \$3,900/month market rental income. (2) 1/1

2



FOR SALE

SALE COMPS



DESCRIPTION

100% Vacant. \$3,250/month market rental income. (2) 1/1

2-UNITS | PULLMAN

123 S 31St St, Richmond, CA 94804

DETAILS

PRICE:	\$699,000
BLDG SIZE:	1,274 SF
LOT SIZE	3,535 SF
NO. UNITS:	2
CAP RATE:	3.63%
YEAR BUILT:	1949

2-UNITS | FULLERTON

418 Florida Ave, Richmond, CA 94804

DETAILS

PRICE:	\$769,000
BLDG SIZE:	2,087 SF
LOT SIZE	5,000 SF
NO. UNITS:	2
CAP RATE:	5.04%
YEAR BUILT:	1957

DESCRIPTION

100% Occupied by owner. \$4,973/month market rental income. (1) 3/2 (1) 2/1



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SALE COMPS

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2-UNITS | IRON TRIANGLE

587 6th St, Richmond, CA 94801

DETAILS

PRICE:	\$725,000
BLDG SIZE:	1,876 SF
LOT SIZE	3,840 SF
NO. UNITS:	2
CAP RATE:	4.41%
YEAR BUILT:	1952

DESCRIPTION

100% Occupied. \$4,100/month rental income. (2) 3/2

2-UNITS | NORTH AND EAST

2322 Grant Ave, Richmond, CA 94804

DETAILS

PRICE:	\$650,000
BLDG SIZE:	1,430 SF
LOT SIZE	108,900,000 SF
NO. UNITS:	2
CAP RATE:	5.22%
YEAR BUILT:	1960

DESCRIPTION

50% Vacant. \$4,350/month market rental income. (1) 3/2 (1) 2/1

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FOR SALE

SALE COMPS

7



2-UNITS | BELDING

2005 Roosevelt Ave, Richmond, CA 94801

DETAILS

PRICE:	\$749,999
BLDG SIZE:	2,442 SF
LOT SIZE	5,000 SF
NO. UNITS:	2
CAP RATE:	6.38%
YEAR BUILT:	1912

DESCRIPTION

1 unit occupied. \$6,130/month market rental income. (1) 3/1.5 (2) 1/1

2-UNITS | BELDING

553 22Nd St, Richmond, CA 94801

DETAILS

PRICE:	\$600,000
BLDG SIZE:	1,233 SF
LOT SIZE	5,650 SF
NO. UNITS:	2
CAP RATE:	3.64%
YEAR BUILT:	1911

DESCRIPTION

100% Occupied. \$2,802/month rental income. (2) 2/1

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FOR SALE

SALE COMPS

9



2HOUSES-1LOT | NORTH AND EAST

330 39Th St, Richmond, CA 94805

DETAILS

PRICE:	\$750,000
BLDG SIZE:	1,765 SF
LOT SIZE	5,000 SF
NO. UNITS:	2
CAP RATE:	3.74%
YEAR BUILT:	1918

DESCRIPTION

1 house vacant. \$3,600/month market rental income.

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2-UNITS | PARKVIEW

5104 Cypress Ave, Richmond, CA 94804

DETAILS

PRICE:	\$651,000
BLDG SIZE:	1,735 SF
LOT SIZE	4,410 SF
NO. UNITS:	2
CAP RATE:	4.19%
YEAR BUILT:	1962

DESCRIPTION

100% Occupied. \$3,500/month rental income. (2) 2/1



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SALE COMPS

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2HOUSES-1LOT | NORTH AND EAST

3228 McBryde Ave, Richmond, CA 94804

DETAILS

PRICE:	\$598,800
BLDG SIZE:	1,500 SF
LOT SIZE	5,000 SF
NO. UNITS:	2
CAP RATE:	3.78%
YEAR BUILT:	1941

DESCRIPTION

1 house vacant. \$2,900/month market rental income. (1) 2/1 (1) 1/1



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SALE COMPS SUMMARY

SUBJECT PROPERTY		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	
2-Units Richmond 835 Virginia Ave Richmond, CA 94804		\$579,000	1,616 SF	\$358.29	\$289,500	4.58%	12.55	2	
SALE COMPS		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	2-Units Cortez 530 S 30Th St Richmond, CA 94804	\$680,000	1,476 SF	\$460.70	\$340,000	4.47%	14.53	2	03/22/2022
2	2-Units Belding 1610 Roosevelt Ave Richmond, CA 94801	\$750,000	1,590 SF	\$471.70	\$375,000	4.06%	16.03	2	03/01/2022
3	2-Units Pullman 123 S 31St St Richmond, CA 94804	\$699,000	1,274 SF	\$548.67	\$349,500	3.63%	17.92	2	05/27/2022
4	2-Units Fullerton 418 Florida Ave Richmond, CA 94804	\$769,000	2,087 SF	\$368.47	\$384,500	5.04%	12.89	2	On Market
5	2-Units Iron Triangle 587 6th St Richmond, CA 94801	\$725,000	1,876 SF	\$386.46	\$362,500	4.41%	14.74	2	On Market
6	2-Units North and East 2322 Grant Ave Richmond, CA 94804	\$650,000	1,430 SF	\$454.55	\$325,000	5.22%	12.45	2	11/17/2021
7	2-Units Belding 2005 Roosevelt Ave Richmond, CA 94801	\$749,999	2,442 SF	\$307.12	\$374,999	6.38%	10.2	2	On Market
8	2-Units Belding 553 22Nd St Richmond, CA 94801	\$600,000	1,233 SF	\$486.62	\$300,000	3.64%	17.84	2	On Market
9	2HOUSES-1LOT North and East 330 39Th St Richmond, CA 94805	\$750,000	1,765 SF	\$424.93	\$375,000	3.74%	17.36	2	05/19/2022



FOR SALE

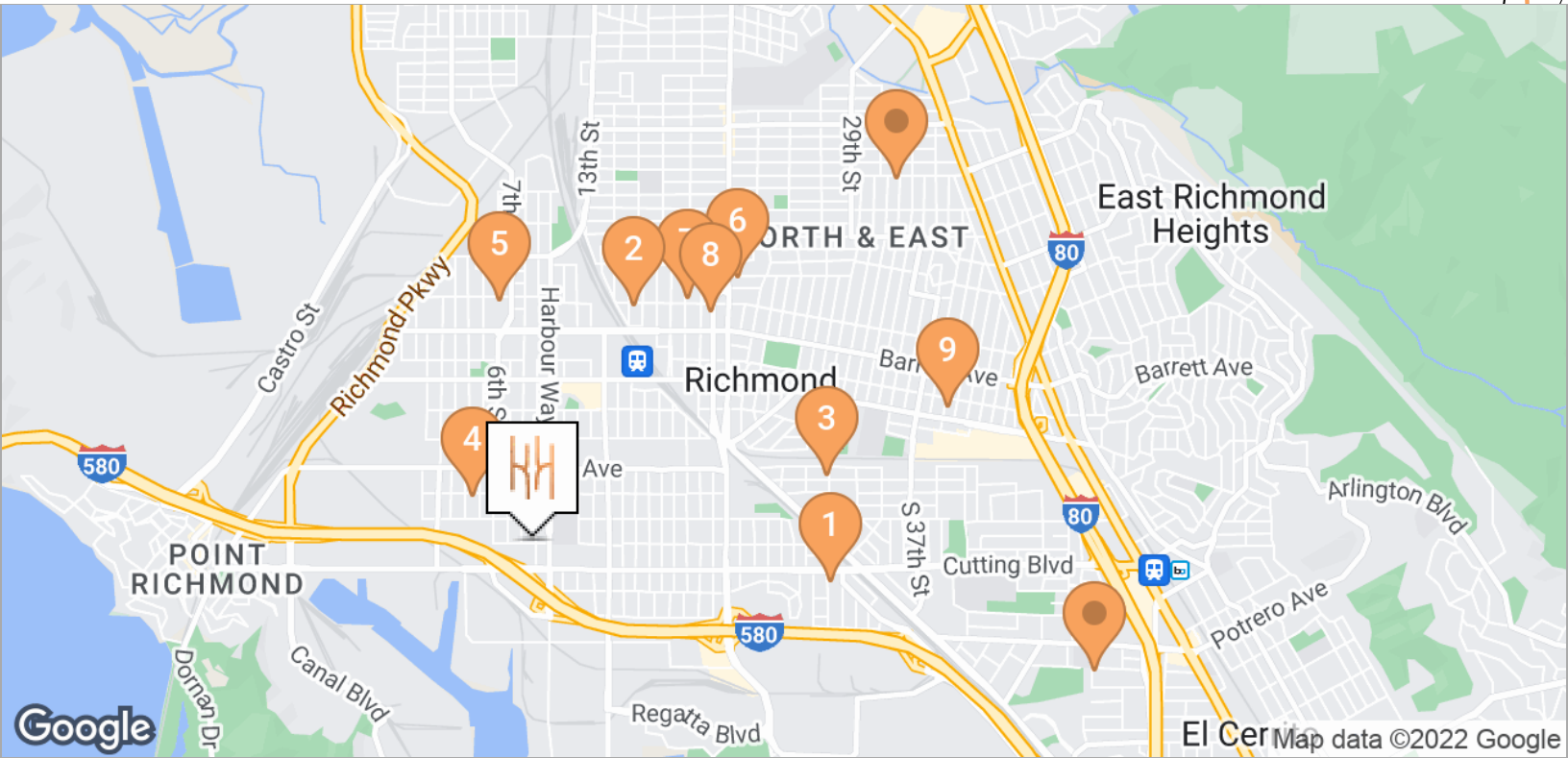
SALE COMPS SUMMARY

10	2-Units Parkview 5104 Cypress Ave Richmond, CA 94804	\$651,000	1,735 SF	\$375.22	\$325,500	4.19%	15.5	2	05/20/2022
11	2HOUSES-1LOT North and East 3228 McBryde Ave Richmond, CA 94804	\$598,800	1,500 SF	\$399.20	\$299,400	3.78%	17.21	2	On Market
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
TOTALS/AVERAGES		\$692,982	1,673 SF	\$414.22	\$346,491	4.41%	15.15	2	



FOR SALE

SALE COMPS MAP



SUBJECT PROPERTY

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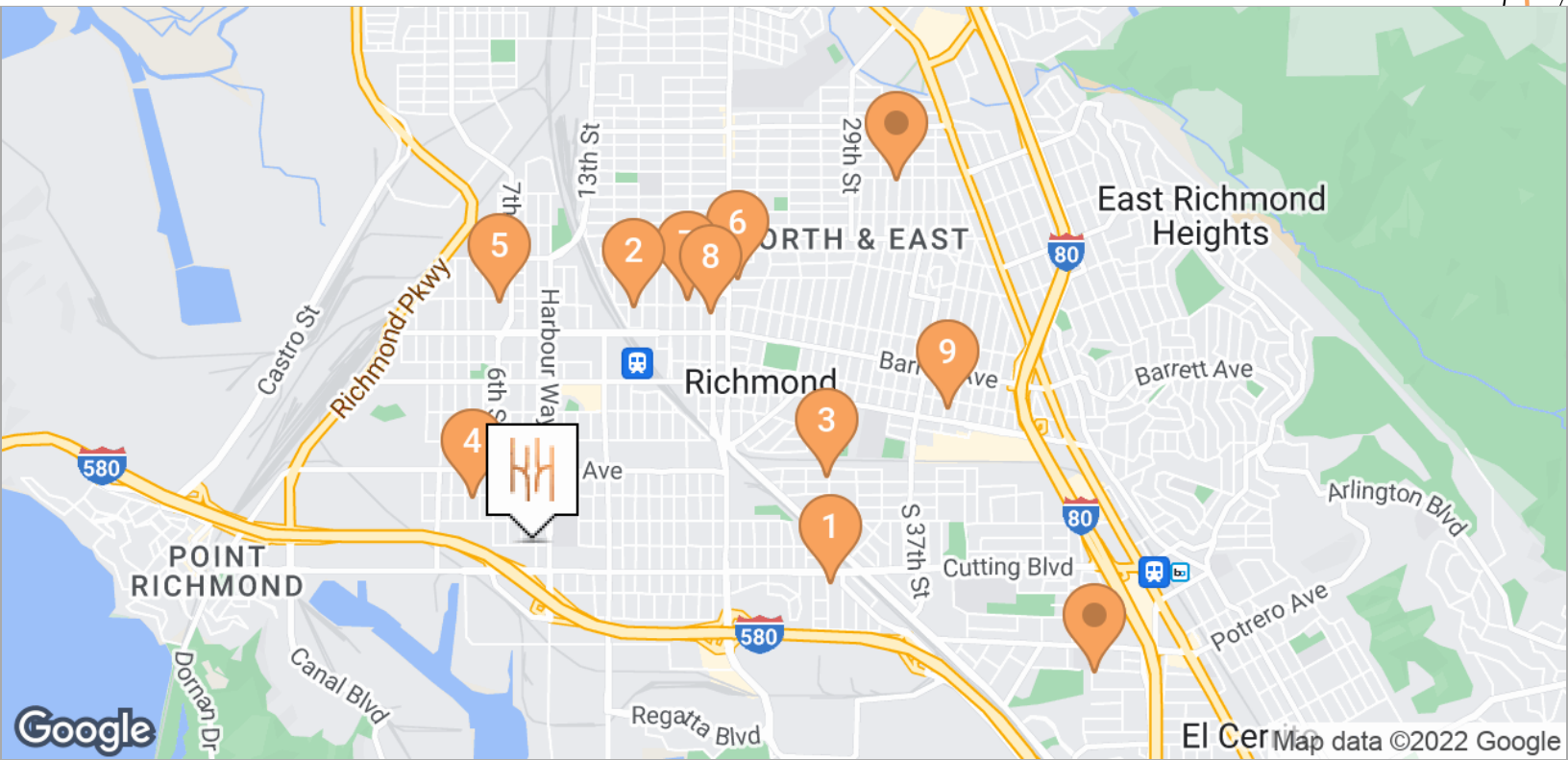
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SALE COMPS MAP



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