OFFERING MEMORANDUM

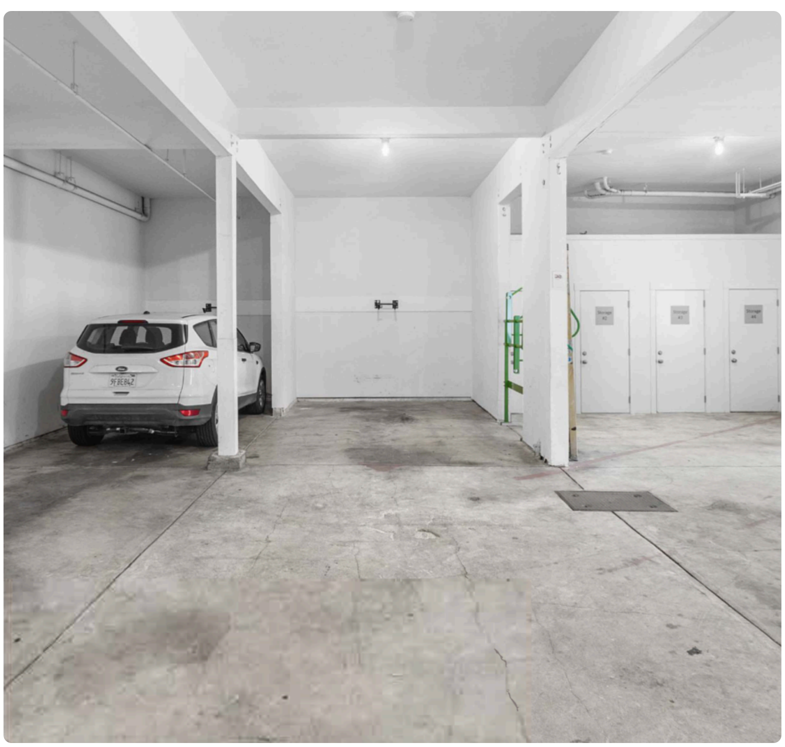
2401 San Pablo Ave

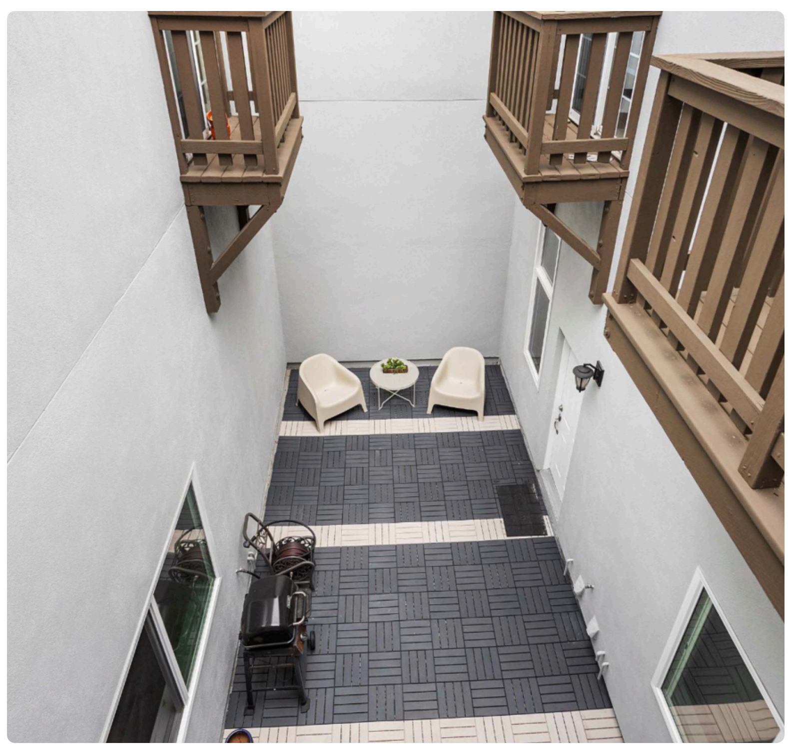
Oakland, CA 94612
7-unit Apartment Building

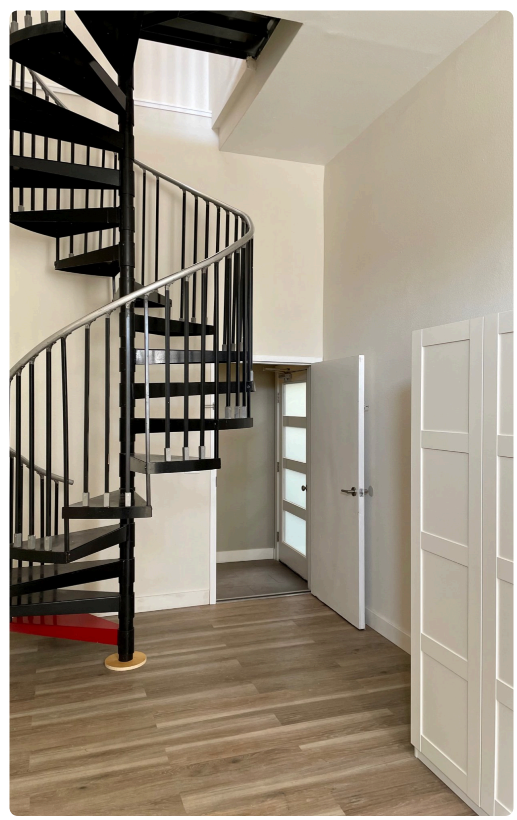
$1,595,000

Bos GROUP


2401





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2401 San Pablo Ave

TURN-KEY 7-UNIT INVESTMENT | STRONG IN-PLACE INCOME | EXTENSIVELY IMPROVED ASSET

Ideally located near 19th Street BART and Highway 980, 2401 San Pablo Ave offers tenants exceptional transit access and close proximity to Downtown Oakland, Uptown, and Berkeley. This seven-unit apartment building represents a well-maintained, stabilized investment opportunity with strong in-place income and minimal ownership responsibilities.

The property features a diverse unit mix including two large two-bedroom units, two large one-bedroom units, two oversized studios, and one mid-size studio. Several units feature two-level townhouse-style layouts with ceilings exceeding 12 feet, creating bright and spacious interiors that stand out in the local rental market. **All seven units** have undergone **extensive interior renovations**, including updated kitchens, bathrooms, flooring, lighting, and appliances, helping maintain consistent tenant demand. Furthermore, all seven units contain in-unit laundry.

Ownership has made significant capital investments into the property over time. **Major system upgrades include a new commercial roof installed in 2024 and full exterior painting completed in 2025.** Interior improvements have also included a new commercial entry, remodeled hallways, and updates to the central courtyard, reflecting ongoing reinvestment into the property.

Every residence is individually metered for gas, electric, and water, helping keep operating costs efficient. The building also offers **secured one-to-one parking for all seven units**, a highly valuable amenity in this location. Additional property upgrades include keyless entry to the building, storage lockers, and bike racks.

With strong tenant demand, extensive renovations, and major recent capital improvements, 2401 San Pablo Ave represents a **stable, low-maintenance multifamily investment** in one of Oakland's most transit-connected neighborhoods.

Financial Analysis

Recommended price	$1,595,000
Down payment (35%)	$558,250
Number of units	7
Price/unit	$227,857
Square feet	5,780
Cost/sq. foot	$276
CAP - Current	7.8%
CAP Rate - Pro Forma	8.0%
GRM- Current	9.2
GRM - Pro Forma	8.9
Year built	1912 (2001)
Lot size	4,800
Parking	7

First loan	$1,036,750
Interest rate (5yr fixed)	6.10%
Amortization	30
Monthly payment	$6,283
Annual debt	$75,392
Debt service coverage ratio (DSCR)	1.65

Financial Summary Continued

Annualized operating data		Current	Pro Forma	
Scheduled rental income		$173,748	$178,800	
Other income		$0	$0	
Laundry		$0	$0	
RUBS		$0	$0	
Parking		$0	$0	
Scheduled gross income		$173,748	$178,800	
Less vacancy rate	3%	$5,212	$7,152	4%
Gross operating income		$168,536	$171,648	
Less expenses		$44,205	$44,248	
Net operating income		$124,330	$127,400	
Debt service		$75,392	$75,392	
Net cash flow after debt service	8.77%	$48,939	$52,008	9.32%
Loan principal reduction		$12,496	$12,496	
Total investment return	11.00%	$61,434	$64,503	11.55%

** Based on recommended list price. **

Financial Summary Continued

Expenses		Current	Pro Forma
New property taxes	1.2779%	$20,383	$20,383
Special assessments		$6,606	$6,606
Insurance		$4,736	$4,736
PG&E		$283	$283
Water		$0	$0
Trash		$5,775	$5,775
Fire Safety		$92	$92
Repairs & maintenance		$3,500	$3,500
Business tax & rent board fees		$2,831	$2,874
Management		$0	$0
Replacement reserves		$0	$0
Total expenses		$44,205	$44,248
% of EGI		26.23%	25.78%

Rent Roll

Unit	Type	Rent	Market Rent	Move-in Dates
Unit A	Large 1-bedroom	$1,975	$2,100	Dec-25
Unit B	Large 1-bedroom	$2,100	$2,100	Sep-26
Unit C	Large 2-bedroom	$2,531	$2,550	Jun-24
Unit D	Extra-large 2-bedroom	$2,451	$2,650	Mar-16
Unit E	Standard studio	$1,672	$1,700	Jul-21
Unit F	Large studio	$1,875	$1,900	Oct-19
Unit G	Large studio	$1,875	$1,900	Jul-25
Monthly		$14,479	$14,900	
Annual		$173,748	$178,800	
Upside		2.91%		

CapEx Summary

Item	Year	Cost
Unit Remodels (A, B, C, D, E, F & G)	2014 - 2025	$253,830
Common Area Upgrades Storage	2019 - 2025	$53,509
Units & Bike Racks	2019	$19,468
New Roof, Exterior Painting & Sewer Lateral	2013 - 2025	$101,705
Total		**$428,512**

[1] **Unit Remodels (A–G)**
Full cosmetic renovations to all seven units, including kitchens, bathrooms, flooring, lighting, painting, appliances, and blinds; no structural or rough work.

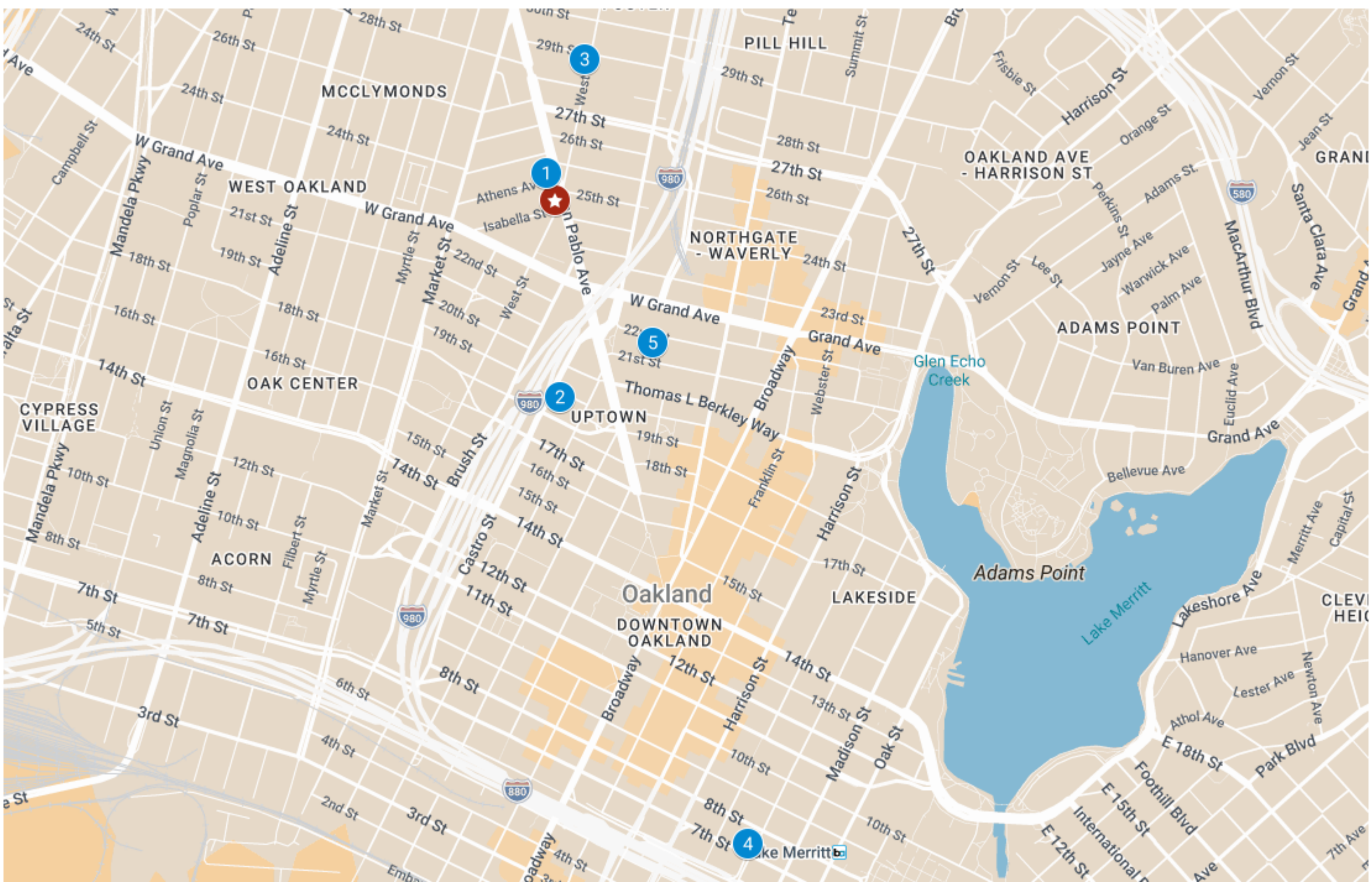
[2] **Common Area Upgrades**
Includes enclosed main entry (commercial front/back access), hallway remodel (flooring, doors, mailbox, finishes) and courtyard improvements (deck tiles, patio furniture).

[3] **Storage Units & Bike Racks (2019)**
Construction of 11 storage lockers and installation of bike racks with capacity for 11 bicycles.

[4] **New Roof, Exterior Painting & Sewer Lateral**
Includes sewer lateral replacement (replaced in 2013, certified until 2033), new commercial roof (three layers in total, 5-year warranty), and full exterior painting.

Sales Comparable

PROPERTY ADDRESS	SALE PRICE	RECORDING DATE	BLDG SF	UNITS	GRM	CAP	$/UNIT	$/SF
2415 San Pablo Ave	$1,150,000	07-09-26	6,638	6	8.40	8.40%	$191,667	$173
1830 Castro St	$1,220,000	06-05-25	4,968	10	-	8.66%	$122,000	$246
2851 West St	$1,600,000	07-01-25	6,064	8	9.00	7.48%	$200,000	$264
705 Jackson St	$1,108,000	09-20-24	7,133	6	9.11	7.02%	$184,667	$155
603 22nd St	$2,450,000	Listed	6,150	9	10.88	7.11%	$272,222	$398
AVERAGE OF ALL COMPARABLES	$1,505,600		6,191	8	9.35	7.73%	$194,111	$247
SUBJECT PROPERTY	$1,595,000		5,780	7	9.2	7.80%	$227,857	$276



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