



OFFERING MEMORANDUM

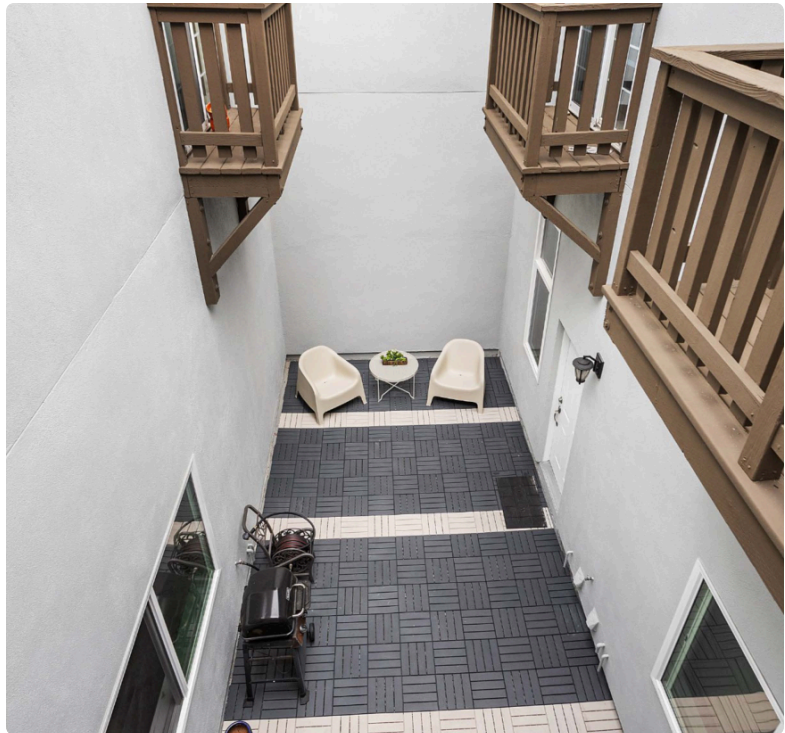
# 2401 San Pablo Ave

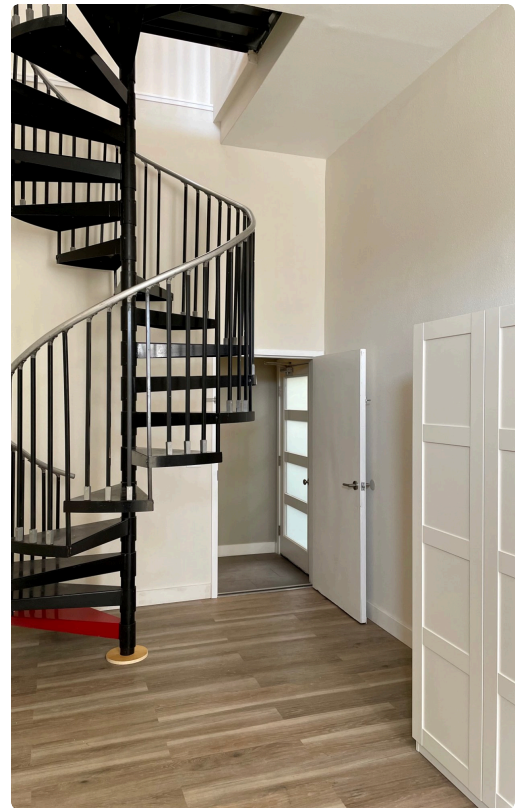
Oakland, CA 94607

7-unit Apartment Building

\$1,700,000

**Bos**  
GROUP







# 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 one-bedroom units, two large two-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. Most units have undergone **extensive interior renovations over the past decade**, including updated kitchens, bathrooms, flooring, lighting, and appliances, helping maintain consistent tenant demand.

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 multiple unit remodels, upgraded common areas, and hallway improvements, 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 improvements to building access, storage lockers, and common areas.

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    | \$1,700,000 | First loan                         | \$1,105,000 |
| Down payment (35%)   | \$595,000   | Interest rate (5yr fixed)          | 5.75%       |
| Number of units      | 7           | Amortization                       | 30          |
| Price/unit           | \$242,857   | Monthly payment                    | \$6,448     |
| Square feet          | 5,780       | Annual debt                        | \$77,382    |
| Cost/sq. foot        | \$294       | Debt service coverage ratio (DSCR) | 1.56        |
| CAP - Current        | 7.10%       |                                    |             |
| CAP Rate - Pro Forma | 8.20%       |                                    |             |
| GRM- Current         | 9.8         |                                    |             |
| GRM - Pro Forma      | 8.8         |                                    |             |
| Year built           | 1912 (2001) |                                    |             |
| Lot size             | 4,800       |                                    |             |
| Parking              | 7           |                                    |             |

## Pricing Matrix

| Range | Price       | GRM   | CAP   | \$/unit   | \$/SF |
|-------|-------------|-------|-------|-----------|-------|
| Low   | \$1,650,000 | 9.55  | 7.31% | \$235,714 | \$285 |
| Mid   | \$1,700,000 | 9.84  | 7.10% | \$242,857 | \$294 |
| High  | \$1,750,000 | 10.12 | 6.90% | \$250,000 | \$303 |

## Financial Summary **Continued**

| Annualized operating data        |       | Current   |  | Pro Forma |        |
|----------------------------------|-------|-----------|--|-----------|--------|
| Scheduled rental income          |       | \$171,048 |  | \$181,200 |        |
| Other income                     |       | \$0       |  | \$0       |        |
| Laundry                          |       | \$0       |  | \$0       |        |
| RUBS                             |       | \$0       |  | \$0       |        |
| Parking                          |       | \$1,800   |  | \$12,600  |        |
| Scheduled gross income           |       | \$172,848 |  | \$193,800 |        |
| Less vacancy rate                | 3%    | \$5,131   |  | \$7,248   | 4%     |
| Gross operating income           |       | \$167,717 |  | \$186,552 |        |
| Less expenses                    |       | \$47,050  |  | \$47,162  |        |
| Net operating income             |       | \$120,667 |  | \$139,390 |        |
| Debt service                     |       | \$77,382  |  | \$77,382  |        |
| Net cash flow after debt service | 7.27% | \$43,285  |  | \$62,008  | 10.42  |
| Loan principal reduction         |       | \$14,215  |  | \$14,215  |        |
| Total investment return          | 9.66% | \$57,500  |  | \$76,223  | 12.81% |

\*\* Based on recommended list price. \*\*

## Financial Summary **Continued**

| Expenses                       |         | Current         | Pro Forma       |
|--------------------------------|---------|-----------------|-----------------|
| New property taxes             | 1.2779% | \$21,724        | \$21,724        |
| Special assessments            |         | \$6,606         | \$6,606         |
| Insurance                      |         | \$6,660         | \$6,660         |
| PG&E                           |         | \$61            | \$61            |
| Water                          |         | \$0             | \$0             |
| Trash                          |         | \$5,612         | \$5,612         |
| Fire Safety                    |         | \$92            | \$92            |
| Repairs & maintenance          |         | \$3,500         | \$3,500         |
| Business tax & rent board fees |         | \$2,794         | \$2,906         |
| Management                     |         | \$0             | \$0             |
| Replacement reserves           |         | \$0             | \$0             |
| <b>Total expenses</b>          |         | <b>\$47,050</b> | <b>\$47,162</b> |
| <b>% of EGI</b>                |         | <b>28.05%</b>   | <b>25.28%</b>   |

## 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       | \$1,875   | \$2,100     | May-25        |
| Unit C  | Large 2-bedroom       | \$2,531   | \$2,650     | Jun-24        |
| Unit D  | Extra-large 2-bedroom | \$2,451   | \$2,650     | Mar-16        |
| Unit E  | Standard studio       | \$1,672   | \$1,800     | Jul-21        |
| Unit F  | Large studio          | \$1,875   | \$1,900     | Oct-19        |
| Unit G  | Large studio          | \$1,875   | \$1,900     | Jul-25        |
| Monthly |                       | \$14,254  | \$15,100    |               |
| Annual  |                       | \$171,048 | \$181,200   |               |
| Upside  |                       | 5.94%     |             |               |

## CapEx Summary

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

### **<sup>1</sup> Unit Remodels (A-G)**

Full cosmetic renovations including kitchens, bathrooms, flooring, lighting, painting, appliances, and blinds; no structural or rough work.

### **<sup>2</sup> Common Area Upgrades**

Includes enclosed main entry (commercial front/back access), hallway remodel (flooring, doors, mailbox, finishes), courtyard improvements (deck tiles, patio furniture), and minor interior additions such as IKEA wardrobes.

### **<sup>3</sup> Storage Unit & Bike Rack (2019)**

Construction of 11 storage lockers and installation of bike racks with capacity for 11 bicycles.

### **<sup>4</sup> New Roof, Exterior Painting & Sewer Lateral**

Includes sewer lateral replacement (recertified Feb 2026), new commercial roof with two layers and 5-year warranty, and full exterior painting.

# Sales Comparable

| PROPERTY ADDRESS                  | SALE PRICE         | RECORDING DATE | BLDG SF      | UNITS    | GRM         | CAP          | \$/UNIT          | \$/SF        |
|-----------------------------------|--------------------|----------------|--------------|----------|-------------|--------------|------------------|--------------|
| 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                       | \$2,650,000        | Listed         | 6,150        | 9        | 11.31       | 6.28%        | \$294,444        | \$431        |
| <b>AVERAGE OF ALL COMPARABLES</b> | <b>\$1,644,500</b> |                | <b>6,079</b> | <b>8</b> | <b>9.81</b> | <b>7.36%</b> | <b>\$200,278</b> | <b>\$274</b> |
| <b>SUBJECT PROPERTY</b>           | <b>\$1,700,000</b> |                | <b>5,780</b> | <b>7</b> | <b>9.8</b>  | <b>7.10%</b> | <b>\$242,857</b> | <b>\$294</b> |



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