OFFERING MEMORANDUM

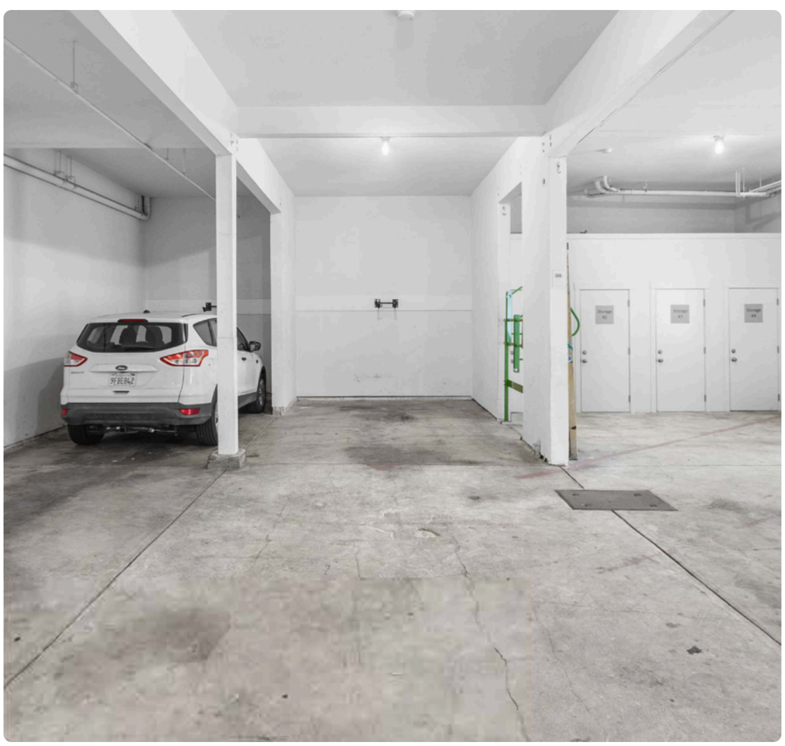
2401 San Pablo Ave

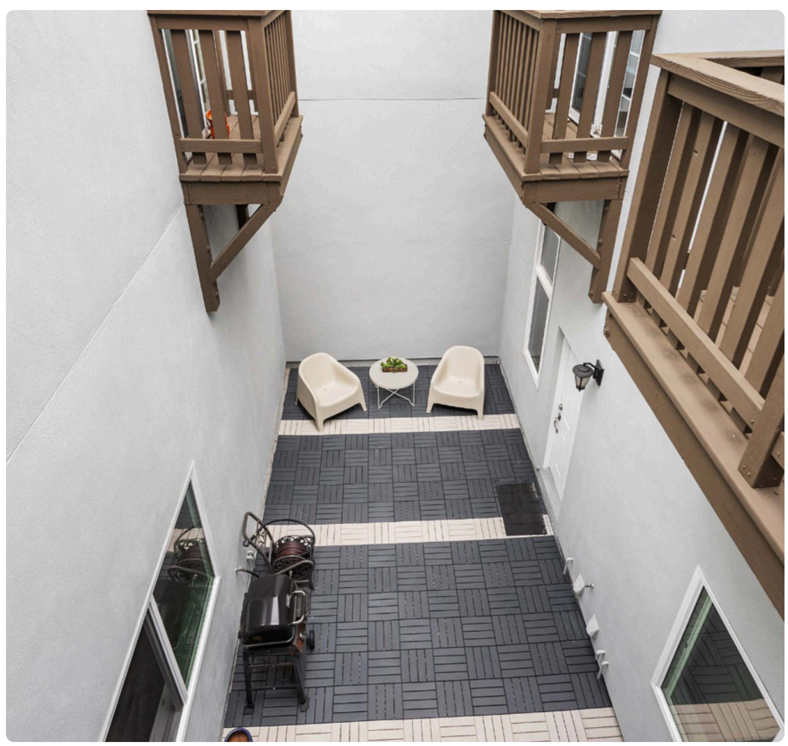
Oakland, CA 94612
7-unit Apartment Building

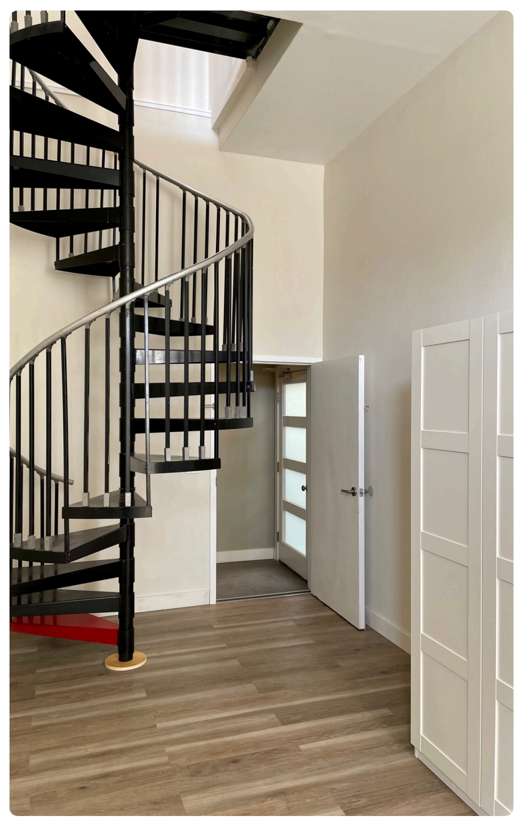
$1,700,000

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 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
Down payment (35%)	$595,000
Number of units	7
Price/unit	$242,857
Square feet	5,780
Cost/sq. foot	$294
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

First loan	$1,105,000
Interest rate (5yr fixed)	5.75%
Amortization	30
Monthly payment	$6,448
Annual debt	$77,382
Debt service coverage ratio (DSCR)	1.56

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
Total expenses		$47,050	$47,162
% of EGI		28.05%	25.28%

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
Total		**$428,512**

[1] **Unit Remodels (A–G)**
Full cosmetic renovations 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), courtyard improvements (deck tiles, patio furniture), and minor interior additions such as IKEA wardrobes.

[3] **Storage Unit & Bike Rack (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 (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
AVERAGE OF ALL COMPARABLES	$1,644,500		6,079	8	9.81	7.36%	$200,278	$274
SUBJECT PROPERTY	$1,700,000		5,780	7	9.8	7.10%	$242,857	$294

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