

92-94 MONTE CRESTA AVENUE

5 UNITS IN PIEDMONT AVENUE, OAKLAND - \$2,000,000



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92-94 MONTE CRESTA AVENUE

OAKLAND, CA

\$2,000,000

List Price

\$400

Price Per SqFt

\$400,000

Price Per Unit

\$150,300

Annual Income

13.31

GRM

4.47%

Cap Rate

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PROPERTY SUMMARY

92-94 Monte Cresta Avenue is a unique 5-unit property in Oakland's desirable Piedmont Avenue neighborhood. The property consists of one 3BR/2BA single family home and a 4-unit building all on one lot. The property has been well-maintained and offer a buyer strong cash flow or potential for owner-occupancy. The property features 6-car parking and coin operated washers and dryers for the convenience of tenants.

92 Monte Cresta is a fully remodeled 3BR/2BA single family home. There is dedicated outdoor space for the residents to enjoy. The house features hardwood flooring, updated kitchen and bathrooms, stainless steel appliances, including a dishwasher, and a dedicated outdoor area.

94 Monte Cresta is an updated 4-unit apartment building built in 1993 consisting of 3-Two Bedroom Units and 1-One Bedroom Unit. All units features hardwood flooring, updated kitchens and bathrooms with dishwashers, and private outdoor patios.

92-94 Monte Cresta is located a short distance to Kaiser and all the restaurants & shops Piedmont Avenue have to offer. Local restaurants, bars, and cafes include The Saap Avenue, Belotti Bottega, The Wolf, Mago, The Lede, Kona Club, and Piedmont Café.

- Great Owner-User Potential
- Strong Current In-Place Income
- All Units Currently Tenant-Occupied
- Two Separate Structures on One Lot
- Appealing Piedmont Avenue Location
- Total Building SqFt (per tax records): 4995
- Total Lot SqFt (per tax records): 7920
- Year Built: 1993

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FINANCIAL OVERVIEW

FINANCIAL SUMMARY

Price:	\$2,000,000	First Loan:	\$1,300,000
Down Payment: 35%	\$700,000	Interest Rate (5yr fixed):	3.95%
Number of Units:	5	Amortization:	30
Price/Unit:	\$400,000	Monthly Payment:	\$6,169
Square Feet	4,995	Annual Debt Service:	\$74,028
Cost/Sq. Foot:	\$400		
CAP- Current	4.47%		
CAP- Pro Forma	6.40%		
GRM- Current	13.31		
GRM- Pro Forma	10.89		

ANNUAL OPERATING INCOME

Scheduled Gross Income:	\$150,300.00	\$183,600.00
Less Vacancy Rate: 5.0%	(\$7,515.00)	(\$9,180.00)
Gross Operating Income:	\$142,785.00	\$174,420.00
Less Expenses:	(\$53,475.99)	(\$46,427.19)
Net Operating Income:	\$89,309.01	\$127,992.81
Net Cash Flow Before Debt Service	\$89,309.01	\$127,992.81
Debt Service	\$74,028	\$74,028
Debt Coverage Ratio	1.21	1.73
Net Cash Flow After Debt Service	\$15,281	\$53,965
Cash on Cash Return	2.18%	7.71%

EXPENSES

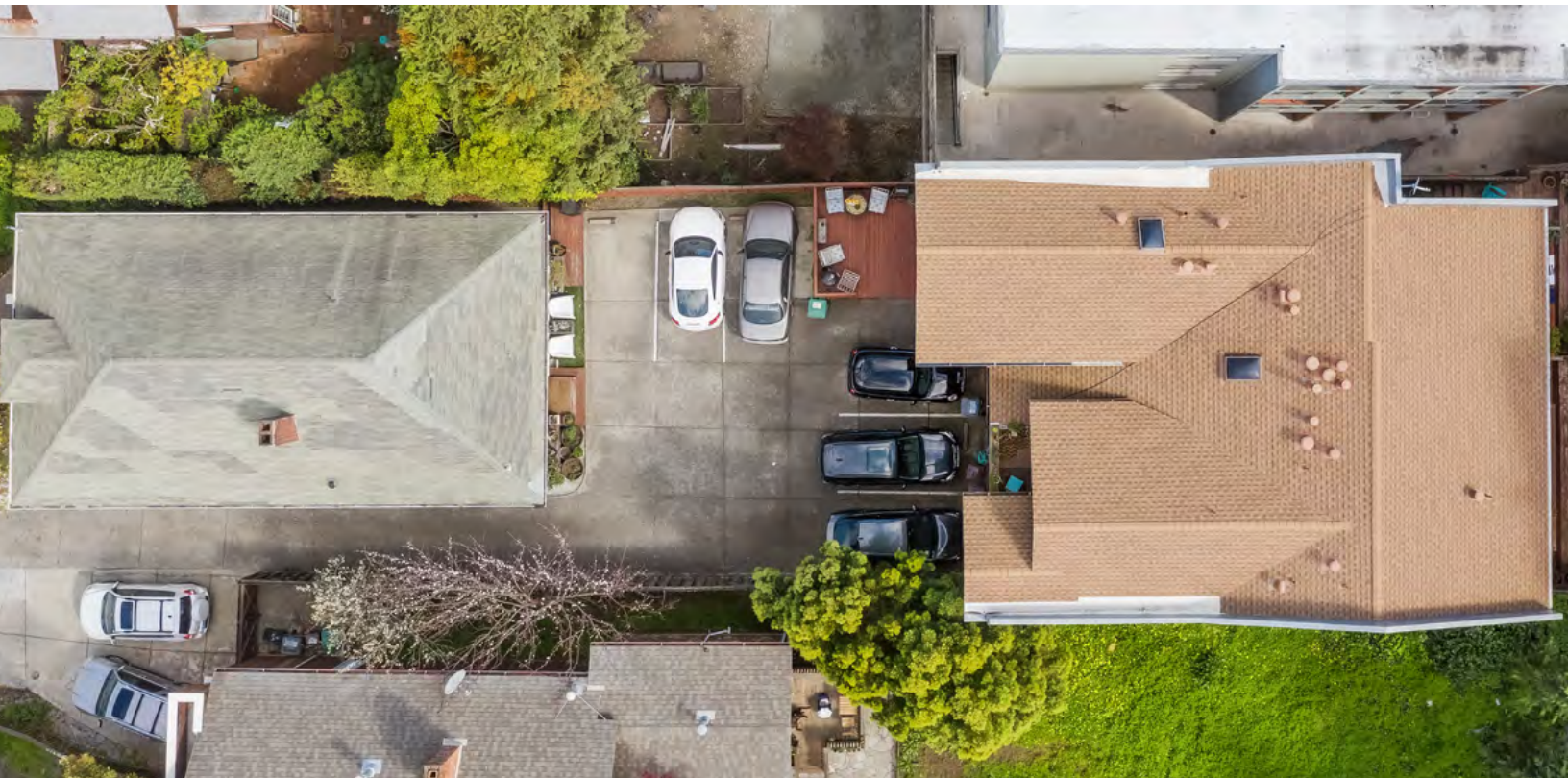
New Property Taxes	1.374%	\$27,482	\$27,482
Special Assessments		\$3,162	\$3,162
Insurance		\$2,555	\$2,555
Water		\$4,557	\$4,557
Garbage		\$1,885	\$1,885
PGE		\$211	\$211
Maintenance		\$3,500	\$3,500
Rent Board Fee		\$505	\$505
Business Tax	1.4%	\$2,104	\$2,570
Management Fee:	5.0%	\$7,515	\$9,180
Total Expenses:		\$53,476	\$46,427
% of EGI		37.45%	26.62%

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RENT ROLL

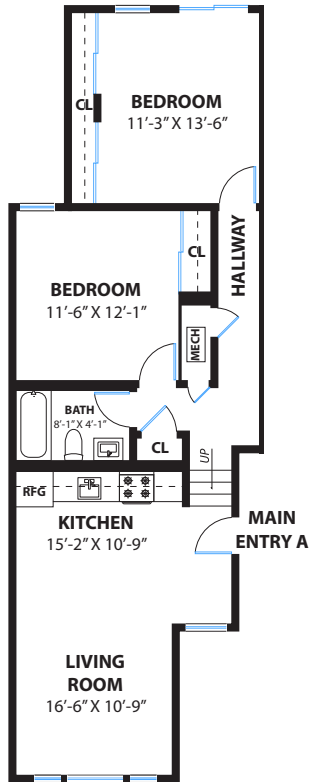
FINANCIAL SUMMARY

Unit	Type	Move-In	Rent	Market Rent
92	3BR/2BA	9/16/2020	\$3,295.00	\$4,000.00
94 - A	2BR/1BA	10/10/2016	\$2,195.00	\$3,000.00
94 - B	1BR/1BA	7/17/2021	\$1,985.00	\$2,300.00
94 - C	2BR/1BA	6/05/2021	\$2,600.00	\$3,000.00
94 - D	2BR/1BA	5/01/2018	\$2,450.00	\$3,000.00
Monthly			\$12,525.00	\$15,300.00
Annual			\$150,300.00	\$183,600.00
Upside			22.16%	

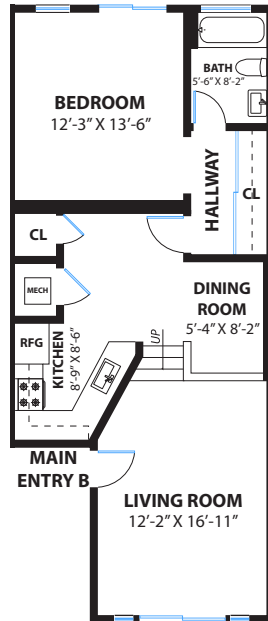


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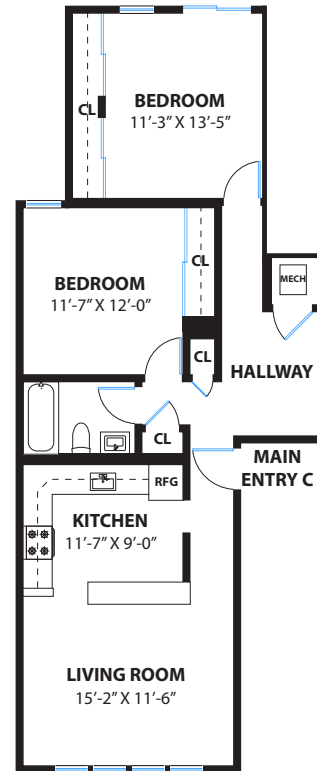
FLOOR PLANS (OPEN HOMES PHOTOGRAPHY)



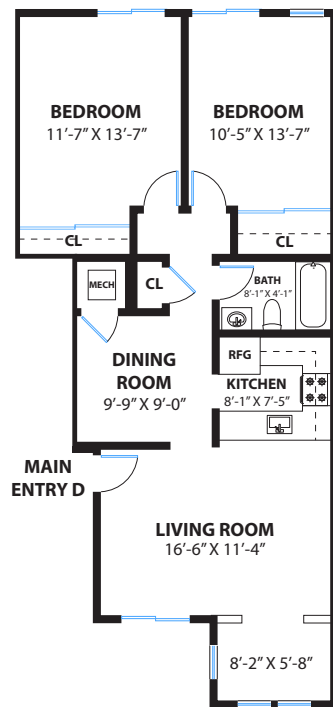
94 #A MONTE CRESTA



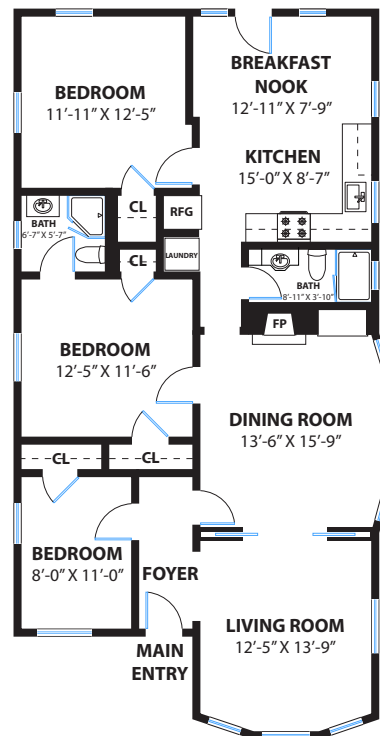
94 #B MONTE CRESTA



94 #C MONTE CRESTA



94 #D MONTE CRESTA



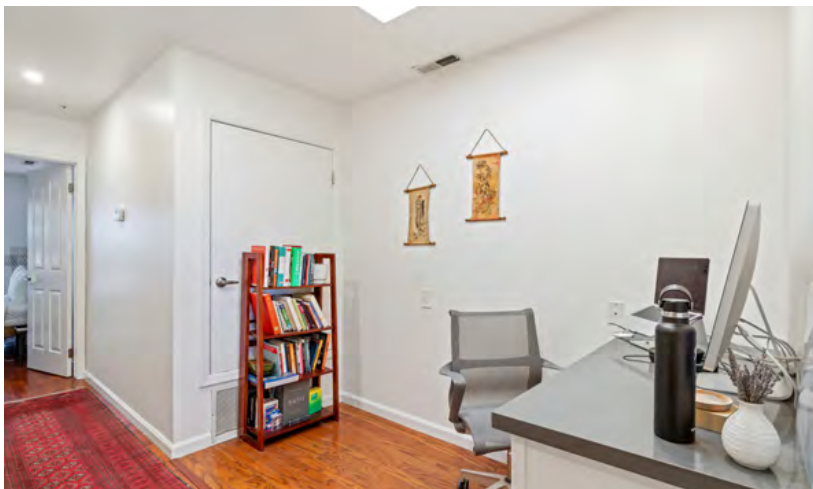
92 MONTE CRESTA

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92 MONTE CRESTA



94 MONTE CRESTA



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