



OFFERING MEMORANDUM

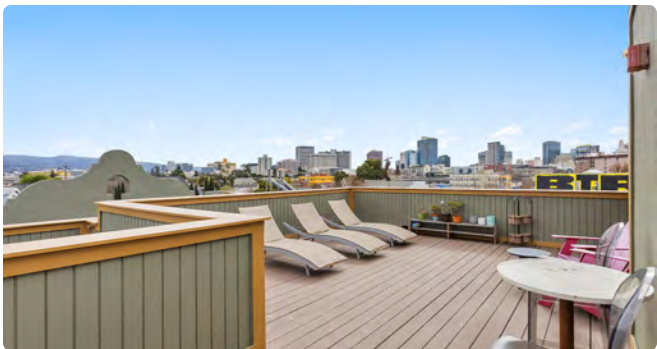
# 2415 San Pablo Ave

Oakland, CA 94612

6-unit Apartment Building

\$1,225,000

**Bos**  
GROUP







# 2415 San Pablo Ave

## **MODERN MIXED-USE INVESTMENT | NOT SUBJECT TO OAKLAND RENT CONTROL**

Located directly next to 2401 San Pablo Ave and just minutes from 19th Street BART and Highway 980, 2415 San Pablo Ave is a modern mixed-use property offering a rare blend of high-quality residential units and a stable long-term commercial tenant. **Originally built in 1910 and substantially renovated in 2007**, the building is **not subject to Oakland rent control**, providing investors with significant operational flexibility and long-term income growth potential.

The property consists of **five residential units and one ground-floor commercial space**, which has been occupied by a successful tattoo studio for over eight years, providing consistent and reliable income.

The residential units include **one one-bedroom and four two-bedroom apartments**, each approximately 900 square feet. Units feature modern layouts with updated flooring, contemporary kitchens, and strong natural light. Residents also enjoy access to a **large shared rooftop deck with panoramic views of Downtown Oakland and San Francisco**, a highly desirable amenity in the neighborhood.

The building benefits from modern construction and building systems, including **fire sprinklers and extensive seismic upgrades**, rarely found in comparable assets. Ownership has also continued to reinvest in the property through capital improvements, including **exterior siding upgrades and full exterior painting completed in 2025**, as well as various unit improvements over time.

With its **modern construction, rent-control exemption, stable commercial tenancy, and desirable location near major transit**, 2415 San Pablo Ave represents a **rare, low-maintenance mixed-use investment** designed for durable cash flow and long-term stability.

# Financial Analysis

Recommended price	\$1,225,000	First loan	\$796,250
Down payment (35%)	\$428,750	Interest rate (5yr fixed)	6.00%
Number of units	6	Amortization	30
Price/unit	\$204,167	Monthly payment	\$4,774
Square feet	6,638	Annual debt	\$57,287
Cost/sq. foot	\$185	Debt service coverage ratio (DSCR)	1.68
CAP - Current	7.84%		
CAP Rate - Pro Forma	8.60%		
GRM- Current	9.0		
GRM - Pro Forma	8.3		
Year built	1910 (2007)		
Lot size	2,501		
Parking	0		

## Pricing Matrix

Range	Price	GRM	CAP	\$/unit	\$/SF
Low	\$1,175,000	8.62	8.17%	\$195,833	\$177
Mid	\$1,225,000	8.98	7.84%	\$204,167	\$185
High	\$1,275,000	9.35	7.53%	\$212,500	\$192

## Financial Summary **Continued**

Annualized operating data		Current	Pro Forma	
Scheduled rental income		\$136,380	\$147,600	
Other Income		\$0	\$0	
Laundry		\$0	\$0	
RUBS		\$0	\$0	
Parking		\$0	\$0	
Scheduled gross income		\$136,380	\$147,600	
Less vacancy rate	3%	\$4,091	\$5,904	4%
Gross operating income		\$132,289	\$141,696	
Less expenses		\$36,264	\$36,396	
Net operating income		\$96,024	\$105,300	
Debt service		\$57,287	\$57,287	
Net cash flow after debt service	9.03%	\$38,737	\$48,013	11.20%
Loan principal reduction		\$9,778	\$9,778	
Total investment return	11.32%	\$48,515	\$57,791	13.48%

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

## Financial Summary **Continued**

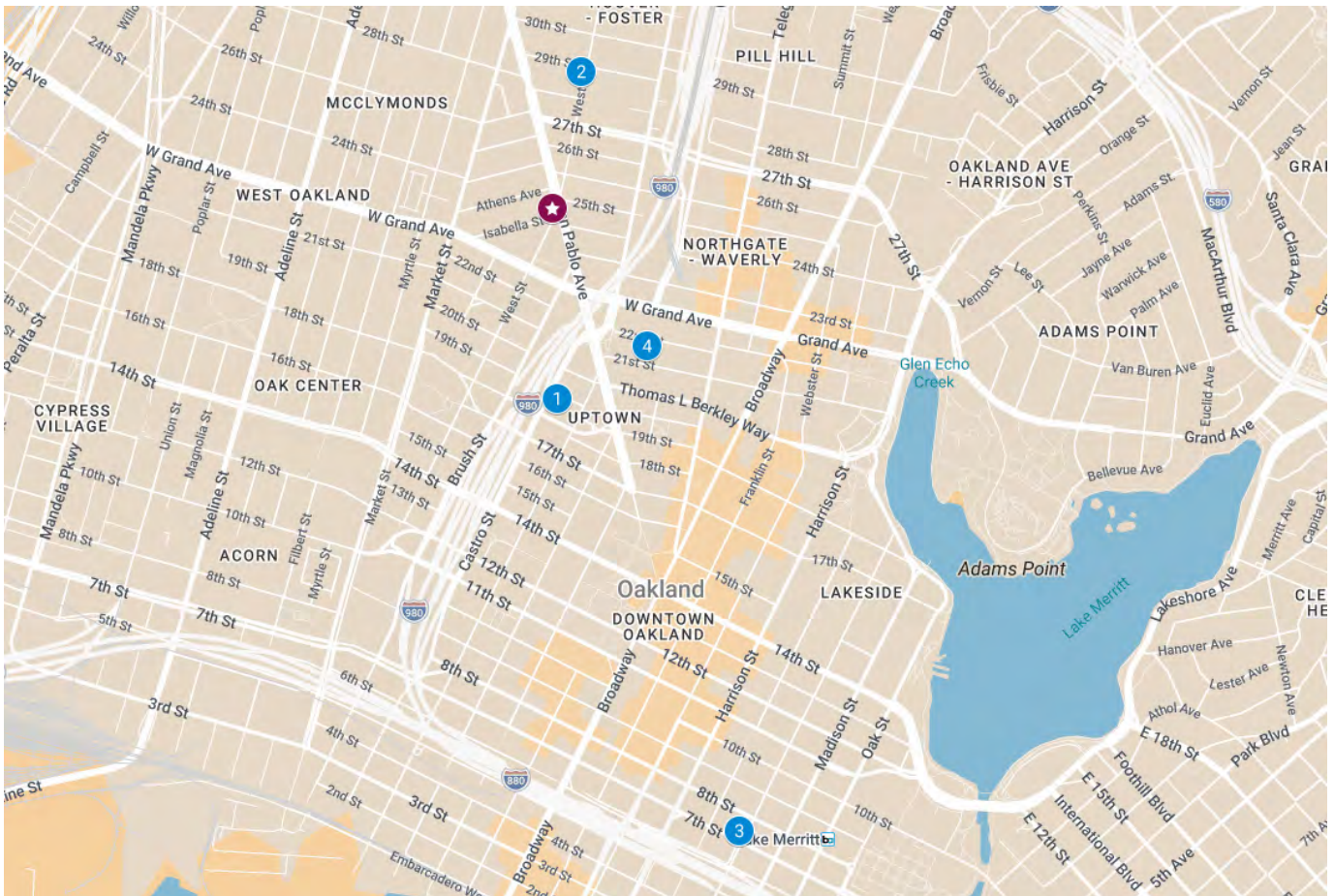
Expenses		Current	Pro Forma
New property taxes	1.2779%	\$15,654	\$15,654
Special assessments		\$1,722	\$1,722
Insurance		\$5,469	\$5,469
PG&E		\$830	\$830
Water		\$0	\$0
Trash		\$5,139	\$5,139
Fire Safety		\$2,262	\$2,262
Repairs & maintenance		\$3,000	\$3,000
Business tax & rent board fees		\$2,188	\$2,319
Management		\$0	\$0
Replacement Reserves		\$0	\$0
<b>Total expenses</b>		<b>\$36,264</b>	<b>\$36,396</b>
<b>% of EGI</b>		<b>27.41%</b>	<b>25.69%</b>

## Rent Roll

Unit	Type	Rent	Market Rent	Notes
Unit 1	Comm	\$1,000	\$1,300	Security gate, 2 sinks
Unit 2	1/1	\$1,975	\$2,200	Private patio, high ceilings, quiet
Unit 3	2/1	\$2,090	\$2,200	Private deck, bay windows
Unit 4	2/1	\$2,100	\$2,200	Private deck, quiet
Unit 5	2/1	\$2,100	\$2,200	Skylight, bay windows
Unit 6	2/1	\$2,100	\$2,200	Skylight, quiet
Monthly		\$11,365	\$12,300	
Annual		\$136,380	\$147,600	
Upside		8.23%		

# 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>\$1,225,000</b>		<b>6,638</b>	<b>6</b>	<b>8.98</b>	<b>7.84%</b>	<b>\$204,167</b>	<b>\$185</b>



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