



2624 Foothill Blvd, Oakland, CA 94601

\$6,995,000

40 units multifamily building

40 units multifamily with 6.5%-9 CAP



Lynn Paris
CA
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Listing Added: 11/29/2024

Listing Updated: 11/29/2024

Details

Asking Price	\$6,995,000	Property Type	Multifamily
Subtype	Apartment Building	Class	B
Square Footage	29,423	Cap Rate	6.51%
NOI	\$455,398	Units	40
Buildings	1	Stories	3
Lot Size (acres)	0.26	APN	26-738-2

Marketing Description

This very nostalgic 3 story marina style building property located at 2624 Foothill Blvd in Oakland California.

Building description size is 29,423 square feet with 40 units. It is a great central business district location. It is in the heart of Oakland's Fruitvale district close to Lake Merritt. It has a concrete foundation, wood frame on .26-acre lot.

The majority of the units have been substantially renovated. With 37% upside in rents, this building allows the next owner to increase returns and leverage investment in the hot Oakland market.

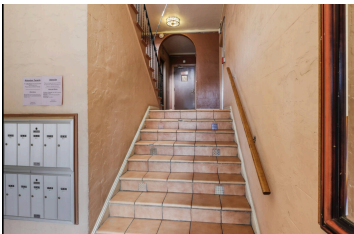
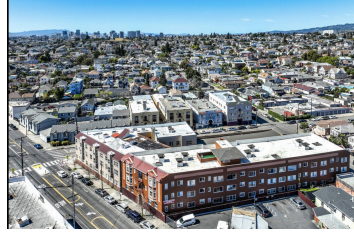
The subject is a 40-unit apartment building which is three stories over a basement with 37% upside in the rents. The prior owner replaced reportedly rough ½ of the windows. The subject has key fob entrance. There is a beautiful penthouse that has a view. The basement has a poured concrete foundation and perimeter walls and an open beam ceiling. The subject has no deferred maintenance and is in good condition. The complex unit mix is 18 studios, 19 (1) bedrooms and 3 (2) bedrooms. The property is individually metered for gas and electricity. There is a laundry room generating extra monthly income and as a convenience for the residents. The interior finishes of the units contain carpet or wood flooring in living and bedroom areas, tiled flooring at kitchen and bathrooms areas, painted drywall walls and ceilings. Kitchens contain plastic laminate countertops and wood cabinetry. Bathrooms contain wood cabinets with cultured stone sinks and baked enamel tubs with fiberglass and ceramic tile shower surrounds. The building improvements at the property consist of a three-story apartment building totaling approximately 29,423 rentable square feet. Construction is typical wood framing with concrete foundation walls raised to create a partial basement on the southern portion and slab on grade foundation on the northern portion. The exterior finishes consist of painted brick veneer and stucco siding. The flat roof contains built up covering. Units are heated by electric wall heaters. Domestic hot water is provided by a central gas fired boiler located in the basement. Domestic water lines are copper, electrical wiring is copper.

The property at 2624 Foothill Boulevard in Oakland, CA has strong investment potential due to its proximity to major employers, transportation routes, shopping centers, dining venues, and entertainment options. It is an attractive option for renters seeking convenience and accessibility. The combination of a robust economy and desirable location make this property a promising investment opportunity in the Oakland real estate market.

Location (1 Location)



Property Photos (17 photos)



RENT ROLL					
Property	Tenant Name	Unit	Rent	Market	
2624 Foothill Blvd		100	studio	1,595.00	\$1,846.00
2624 Foothill Blvd		101	1/1.0	1,491.25	\$1,225.00
2624 Foothill Blvd		102	studio	1,495.00	\$1,846.00
2624 Foothill Blvd		103	1/1.0	1,650.00	\$1,225.00
2624 Foothill Blvd		104	1/1.0	1,028.00	\$1,225.00
2624 Foothill Blvd		105	studio	1,578.35	\$1,846.00
2624 Foothill Blvd		106	1/1.0	2,060.00	\$1,225.00
2624 Foothill Blvd		107	1/1.0	1,003.49	\$1,225.00
2624 Foothill Blvd		108	studio	1,495.00	\$1,846.00
2624 Foothill Blvd		109	studio	1,495.00	\$1,846.00
2624 Foothill Blvd		110	2/1.0	1,173.13	\$1,729.00
2624 Foothill Blvd		111	1/1.0	1,301.79	\$1,225.00
2624 Foothill Blvd		112	1/1.0	1,075.04	\$1,225.00
2624 Foothill Blvd		201	studio	1,445.00	\$1,846.00
2624 Foothill Blvd		202	studio	1,495.00	\$1,846.00
2624 Foothill Blvd		203	studio	870.77	\$1,846.00
2624 Foothill Blvd		204	1/1.0	1,393.02	\$1,225.00
2624 Foothill Blvd		205	1/1.0	764.30	\$1,225.00
2624 Foothill Blvd		206	1/1.0	2,461.25	\$1,225.00
2624 Foothill Blvd		207	studio	1,082.13	\$1,846.00
2624 Foothill Blvd		208	studio	1,342.38	\$1,846.00
2624 Foothill Blvd		209	1/1.0	1,481.17	\$1,225.00
2624 Foothill Blvd		210	2/1.0	2,095.00	\$1,729.00
2624 Foothill Blvd		211	studio	1,445.00	\$1,846.00
2624 Foothill Blvd		212	1/1.0	1,940.00	\$1,225.00
2624 Foothill Blvd		213	1/1.0	1,113.88	\$1,225.00
2624 Foothill Blvd		301	studio	1,532.38	\$1,846.00
2624 Foothill Blvd		302	studio	1,120.00	\$1,846.00
2624 Foothill Blvd		303	studio	856.70	\$1,846.00
2624 Foothill Blvd		304	1/1.0	1,071.57	\$1,225.00
2624 Foothill Blvd		305	1/1.0	1,095.00	\$1,225.00
2624 Foothill Blvd		306	1/1.0	880.39	\$1,225.00
2624 Foothill Blvd		307	studio	1,465.00	\$1,846.00
2624 Foothill Blvd		308	studio	1,445.00	\$1,846.00
2624 Foothill Blvd		309	1/1.0	1,595.00	\$1,225.00
2624 Foothill Blvd		310	1/1.0	1,477.00	\$1,729.00
2624 Foothill Blvd		311	studio	1,055.00	\$1,846.00
2624 Foothill Blvd		312	1/1.0	2,251.00	\$1,225.00
2624 Foothill Blvd		313	1/1.0	1,793.75	\$1,225.00
2624 Foothill Blvd		314	studio	1,491.00	\$1,846.00
2624 Foothill Blvd		300	studio	300.00	\$300.00
2624 Foothill Blvd			Penhouse		
Landry Income:					
					\$6,505.93
					\$81,990

Annual Property Operating Data	
Name: Kensington Manor	Price: \$6,995,000
Location: 2624 Foothill Blvd	Days on Market: \$2,138,000
Type: 49 Apartments	Loan: \$4,895,000
	Provision:

ASSESSED APPRAISED VALUES		
	Land:	\$2,680,000
	Improvements:	\$6,790,000
	Personal Property:	\$ 95,000
	Total:	\$9,565,000
1st EOAN	\$4,895,000	30 years 5.5% \$27,793 monthly
Annual Income/ Expense		
	EXISTING	MARKET
Rental Income	\$677,963	\$1,064,280
Landlord Income	\$ 3,600	\$ 3,600
Total Income	\$681,563	\$1,067,880
Expenses		
Vacancy	\$ 19,000	\$ 19,000
Maintenance and Reserve	\$ 12,000	\$ 12,000
Marketing	\$ 1,200	\$ 1,200
Property Insurance	\$ 11,704	\$ 11,704
Management Services	\$ 19,000	\$ 19,000
Utilities		
Electricity and Gas	\$ 7,866	\$ 7,866
Water & Sewer	\$ 17,017	\$ 17,017
Garbage	\$ 21,125	\$ 21,125
Taxes		
City of Oakland-Business Taxes	\$ 8,324	\$ 8,324
City of Oakland-RAIP Taxes	\$ 2,829	\$ 2,829
Property Taxes	\$ 190,000	\$ 190,000
Total Operating Expenses	\$26,165	\$ 226,165
Net Operating Income	\$655,398	\$ 841,715
Loan Debt Service	\$333,576	\$ 333,576
Cash Flow	\$321,822	\$ 508,139