



4-UNITS | SOLD OFF-MARKET

CLEVELAND HEIGHTS

233 Athol Ave. Oakland, CA 94606



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PROFESSIONAL BACKGROUND

Jatin Mehta is a leading expert in the purchase and sale of multifamily investment properties in the greater Bay Area. His extensive market knowledge, unique pricing and marketing strategies, and keen negotiating tactics — along with an unrivaled work ethic — ensure his clients achieve their real estate investment goals. Utilizing his strong financial background and analytical skills, Jatin is able to identify premium real estate acquisitions that help both first-time buyers and seasoned investors build equity and assets. He understands that trust and integrity are at the core of every real estate deal, and he prioritizes his clients' vision and objectives while also offering expert advice and guidance. Jatin's commitment to providing the highest level of service has earned him multiple awards and enabled him to build long-term relationships with his clients.

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Jatin's entrepreneurial spirit is strongly influenced by his father, who emigrated from India to California and earned his master's degree at UC Berkeley — the first of his family to do so. Jatin witnessed firsthand his father's dedication to growing a successful engineering business, and his hard work and drive to be the best has shaped much of Jatin's life and career.

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Kite Hill Real Estate
949.929.9562



OFFERING SUMMARY


SALE PRICE
\$1,300,000
OFFERING SUMMARY OF 233 ATHOL

NUMBER OF UNITS:	4
BUILDING SIZE:	2,902 SF
LOT SIZE:	4,263 SF
PRICE / SF:	\$439
CURRENT CAP RATE:	4.08%
NOI:	\$51,965
YEAR BUILT:	1912
MARKET:	Oakland
SUBMARKET:	Cleveland Heights

PROPERTY OVERVIEW

Well-maintained 4-unit building in Cleveland Heights. Perfect for investors looking to invest in a great location. 233 Athol Avenue is a 2900 SF building that consists of four 1 bedroom/1 bath units with 22% upside in gross rental income. Many units have updated kitchens and baths. The owner has taken great pride in taking care of the building.

PROPERTY HIGHLIGHTS

- Excellent location just steps from Lakeshore Avenue & Grand Ave.
- 100% occupied four 1 bedroom/1baths.
- 2,900 square foot building.
- 22% Upside Gross Rental Income.
- 2 kitchen remodels in the last 10 years.
- One unit was fully remodeled.
- No laundry on-site.
- Separately metered for gas and electric.

THE NEIGHBORHOOD



LOCATION DESCRIPTION

Cleveland Heights is a quiet neighborhood nestled along the eastern shore of Lake Merritt, providing residents with easy access to over three miles of waterfront parks. Work out on the steps at Cleveland Cascade, view the lake at Pine Knoll Park, or visit the Pergola at Lake Merritt for a yoga class. The neighborhood is mainly residential, but there are restaurants and coffee shops scattered throughout the area. Cleveland Heights is also directly south of Grand Lake, which is known for its dynamic dining scene. For even more options for shopping, dining, and entertainment, Cleveland Heights is just two miles from downtown Oakland.

Walk Score - 80

Transit Score - 65

Bike Score - 83



PROPERTY PROFILE



LOCATION INFORMATION

BUILDING NAME	Cleveland Heights
STREET ADDRESS	233 Athol Ave
CITY, STATE, ZIP	Oakland, CA 94606
COUNTY	Alameda
MARKET	Oakland
SUB-MARKET	Cleveland Heights
CROSS-STREETS	Lester Ave

BUILDING INFORMATION

YEAR BUILT	1912
NUMBER OF FLOORS	2
UNIT MIX	(4) 1 Bedroom/1 Baths
ELECTRIC METERS	4
GAS METERS	4
WATER METERS	1
GARBAGE	Paid by owner
HEATING	-
PARKING	-
STORAGE	-
ROOF	-



RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF	NOTES
229 A - Back Unit	1	1	600	\$1,413	\$2.36	\$2,000	\$3.33	
231 - Front Unit. Downstairs	1	1	800	\$2,395	\$2.99	\$2,500	\$3.13	
233A Upstairs Front	1	1	800	\$1,894	\$2.37	\$2,200	\$2.75	
233 - Behind 233A	1	1	600	\$1,450	\$2.42	\$2,000	\$3.33	
TOTALS/AVERAGES	4	4	2,800	\$7,152	\$2.55	\$8,700	\$3.14	



INCOME & EXPENSES

INCOME SUMMARY	\$1.25M	\$1.274M	\$1.3M
GROSS INCOME	\$85,824	\$85,824	\$85,824
EXPENSE SUMMARY	\$1.25M	\$1.274M	\$1.3M
REAL ESTATE TAXES (NEW @1.3737%)	\$17,171	\$17,515	\$17,171
SPECIAL ASSESSMENTS (ACTUAL)	\$2,603	\$2,603	\$2,603
INSURANCE (ESTIMATE)	\$2,500	\$2,500	\$2,500
PG&E (ACTUAL)	\$0	\$0	\$0
GARBAGE (ACTUAL)	\$2,520	\$2,520	\$2,520
WATER (ACTUAL)	\$3,120	\$3,120	\$3,120
REPAIRS & MAINTENANCE (ESTIMATE)	\$4,000	\$4,000	\$4,000
OAKLAND RENT ADJUSTMENT FEE (\$101/UNIT)	\$404	\$404	\$404
BUSINESS LICENSE TAX (1.395% OF GROSS RENTS)	\$1,197	\$1,197	\$1,197
GROSS EXPENSES	\$33,515	\$33,859	\$33,515
NET OPERATING INCOME	\$52,309	\$51,965	\$52,309



FINANCIAL SUMMARY

INVESTMENT OVERVIEW	\$1.25M	\$1.274M	\$1.3M
PRICE	\$1,250,000	\$1,274,775	\$1,300,000
PRICE PER UNIT	\$312,500	\$318,693	\$325,000
GRM	14.6	14.9	15.2
CAP RATE	4.18%	4.08%	4.02%
CASH-ON-CASH RETURN (YR 1)	2.54 %	2.21 %	2.15 %
TOTAL RETURN (YR 1)	\$18,365	\$18,021	\$18,365
DEBT COVERAGE RATIO	1.15	1.15	1.15
OPERATING DATA	\$1.25M	\$1.274M	\$1.3M
GROSS SCHEDULED INCOME	\$85,824	\$85,824	\$85,824
OTHER INCOME	\$0	\$0	\$0
TOTAL SCHEDULED INCOME	\$85,824	\$85,824	\$85,824
VACANCY COST	\$0	\$0	\$0
GROSS INCOME	\$85,824	\$85,824	\$85,824
OPERATING EXPENSES	\$33,515	\$33,859	\$33,515
NET OPERATING INCOME	\$52,309	\$51,965	\$52,309
PRE-TAX CASH FLOW	\$6,984	\$6,640	\$6,984
FINANCING DATA	\$1.25M	\$1.274M	\$1.3M
DOWN PAYMENT	\$275,000	\$299,775	\$325,000
LOAN AMOUNT	\$975,000	\$975,000	\$975,000
DEBT SERVICE	\$45,325	\$45,325	\$45,325
DEBT SERVICE MONTHLY	\$3,777	\$3,777	\$3,777
PRINCIPAL REDUCTION (YR 1)	\$11,381	\$11,381	\$11,381



ADDITIONAL PHOTOS



REGIONAL MAP



SALE COMPS

1

4-UNITS | CLEVELAND HEIGHTS

372 Hanover Ave, Oakland, CA 94606

DETAILS

PRICE:	\$1,700,000
BLDG SIZE:	3,564 SF
LOT SIZE:	3,944 SF
NO. UNITS:	4
CAP RATE:	4.78%
YEAR BUILT:	1924

DESCRIPTION

\$10,320/month. 50% Vacant. Sold OFF-MARKET by Kite Hill Real Estate

2

4-UNITS | MERRITT

320 E 15th St, Oakland, CA 94606

DETAILS

PRICE:	\$1,425,000
BLDG SIZE:	3,822 SF
LOT SIZE:	7,500 SF
NO. UNITS:	4
CAP RATE:	4%
YEAR BUILT:	1923

DESCRIPTION

100% Occupied. \$8,400/month rental income.



SALE COMPS



4-UNITS | IVY HILL

2312 Park Blvd, Oakland, CA 94606

DETAILS

PRICE:	\$1,175,000
BLDG SIZE:	3,864 SF
LOT SIZE:	5,000 SF
NO. UNITS:	4
CAP RATE:	3.58%
YEAR BUILT:	1940

DESCRIPTION

100% Occupied. \$5,850/month rental income.

4-UNITS | BELLA VISTA

37-39 Home Place East, Oakland, CA 94610

DETAILS

PRICE:	\$1,425,000
BLDG SIZE:	4,468 SF
LOT SIZE:	4,379 SF
NO. UNITS:	4
CAP RATE:	4.23%
YEAR BUILT:	1952

DESCRIPTION

25% Vacant. \$8,208/month market rental income.



SALE COMPS



DESCRIPTION

100% Occupied. \$5,935/month rental income.

4-UNITS | IVY HILL

2615 8th Ave, Oakland, CA 94606

DETAILS

PRICE:	\$1,175,000
BLDG SIZE:	2,592 SF
LOT SIZE:	2,879 SF
NO. UNITS:	4
CAP RATE:	3.93%
YEAR BUILT:	1928

4-UNITS | IVY HILL

1914 6Th Ave, Oakland, CA 94606

DETAILS

PRICE:	\$1,480,000
BLDG SIZE:	3,072 SF
LOT SIZE:	9,000 SF
NO. UNITS:	4
CAP RATE:	3.85%
YEAR BUILT:	1938

DESCRIPTION

25% Vacant. \$7,920/month market rental income.



SALE COMPS

7



4-UNITS | LAKE MERITT

1501-7 First Ave, Oakland, CA 94606

DETAILS

PRICE:	\$1,178,050
BLDG SIZE:	3,083 SF
LOT SIZE:	2,806 SF
NO. UNITS:	4
CAP RATE:	4.20%
YEAR BUILT:	1924

DESCRIPTION

100% Occupied. \$6,875/month rental income.

8

4-UNITS | BELLA VISTA

2520 10Th Ave, Oakland, CA 94606

DETAILS

PRICE:	\$1,510,000
BLDG SIZE:	3,564 SF
LOT SIZE:	7,500 SF
NO. UNITS:	4
CAP RATE:	4.78%
YEAR BUILT:	1965

DESCRIPTION

100% Occupied. \$10,040/month rental income.

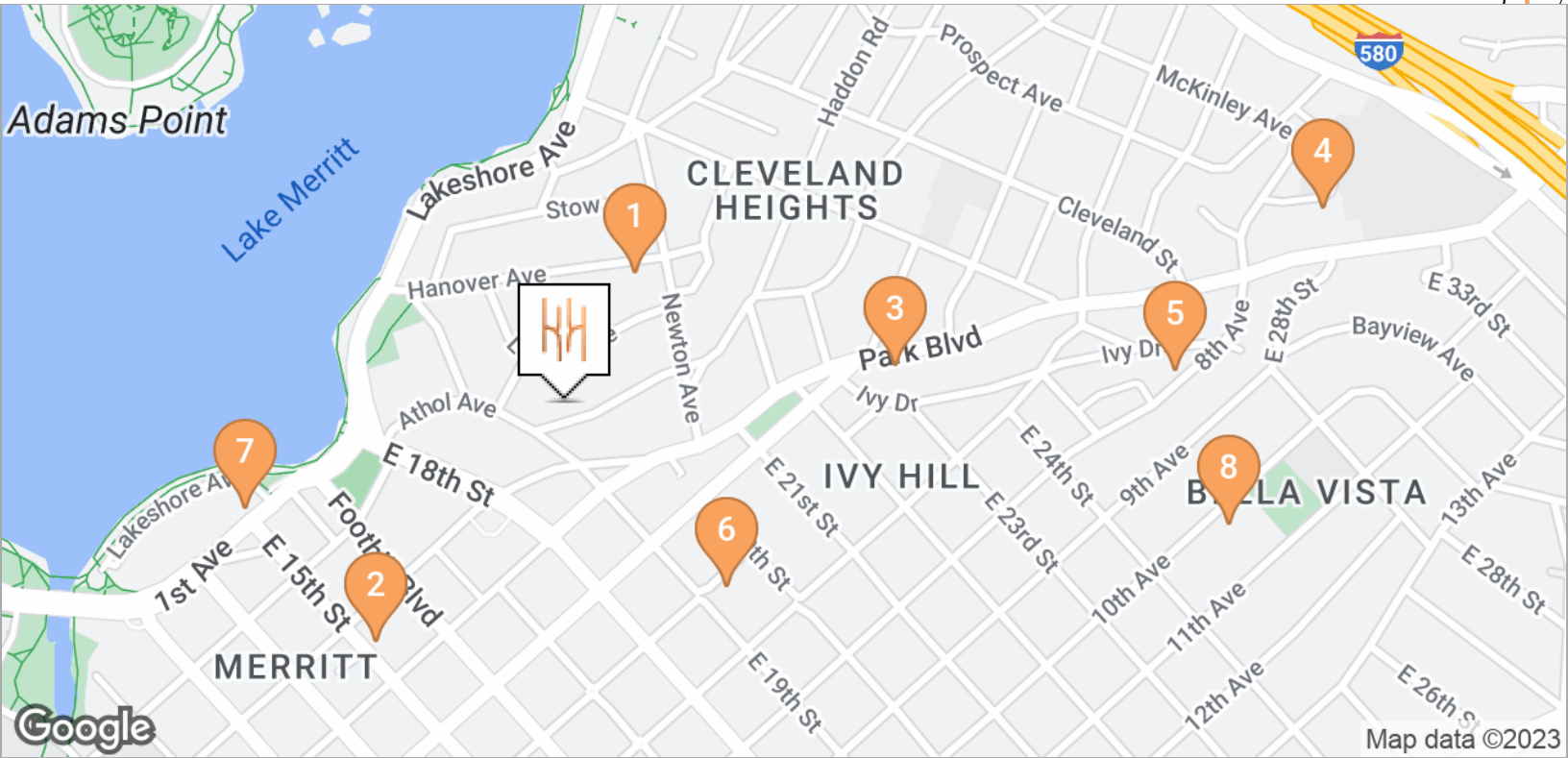


SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	
	Cleveland Heights 233 Athol Ave Oakland, CA 94606	\$1,274,775	2,902 SF	\$439.27	\$318,694	4.08%	14.85	4	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	4-Units Cleveland Heights 372 Hanover Ave Oakland, CA 94606	\$1,700,000	3,564 SF	\$476.99	\$425,000	4.78%	13.73	4	09/17/2021
2	4-Units Merritt 320 E 15th St Oakland, CA 94606	\$1,425,000	3,822 SF	\$372.84	\$356,250	4.0%	14.13	4	06/28/2021
3	4-Units Ivy Hill 2312 Park Blvd Oakland, CA 94606	\$1,175,000	3,864 SF	\$304.09	\$293,750	3.58%	16.73	4	09/17/2021
4	4-Units Bella Vista 37-39 Home Place East Oakland, CA 94610	\$1,425,000	4,468 SF	\$318.93	\$356,250	4.23%	14.16	4	09/23/2021
5	4-Units Ivy Hill 2615 8th Ave Oakland, CA 94606	\$1,175,000	2,592 SF	\$453.32	\$293,750	3.93%	16.49	4	06/09/2021
6	4-Units Ivy Hill 1914 6Th Ave Oakland, CA 94606	\$1,480,000	3,072 SF	\$481.77	\$370,000	3.85%	15.57	4	05/07/2021
7	4-Units Lake Meritt 1501-7 First Ave Oakland, CA 94606	\$1,178,050	3,083 SF	\$382.11	\$294,512	4.2%	14.27	4	11/30/2021
8	4-Units Bella Vista 2520 10Th Ave Oakland, CA 94606	\$1,510,000	3,564 SF	\$423.68	\$377,500	4.78%	12.53	4	03/04/2021
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	TOTALS/AVERAGES	\$1,383,506	3,504 SF	\$394.84	\$345,876	4.17%	14.7	4	



SALE COMPS MAP



 **SUBJECT PROPERTY**
233 Athol Ave | Oakland, CA 94606



1 **4-UNITS | CLEVELAND HEIGHTS**
372 Hanover Ave
Oakland, CA 94606



2 **4-UNITS | MERRITT**
320 E 15th St
Oakland, CA 94606



3 **4-UNITS | IVY HILL**
2312 Park Blvd
Oakland, CA 94606



4 **4-UNITS | BELLA VISTA**
37-39 Home Place East
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2615 8th Ave
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6 **4-UNITS | IVY HILL**
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7 **4-UNITS | LAKE MERITT**
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