



329 Lester Avenue

12-Unit Residential Income Property

OAKLAND

OFFERED AT \$2,248,000 WWW.329LESTER.COM

329 Lester Avenue is a multiunit income property located in Cleveland Heights, Oakland - a quiet and desirable neighborhood area along the eastern side of Lake Merritt.

Originally built in 1958, this fine investment property is comprised of a two-story building with twelve-units, a three-car garage, a laundry room facility, and a storage/maintenance room. An additional five uncovered parking spaces are located at the rear of the parcel and one in the front. Currently, eleven units are tenanted month-to-month, and one is vacant. A seismic retrofit was completed in August of 2021, and a new roof was installed in 2018. The property has been owned and well-maintained by the same family for the past twenty-one years.

329 Lester Avenue is located in the peaceful residential neighborhood area of Cleveland Heights with a high walk score of 89. It is in close proximity to Lakeside Park, Juan Bautista de Anza National Historic Trail, the Oakland Museum of California, colleges and universities, restaurants and coffee shops.

FEATURES

- 12 Unit Residential Income Property
- Cleveland Heights Neighborhood
- 11 One-Bedroom One-Bath Units, 1 Two-Bedroom 1-Bath Unit
- 11 Units Tenanted Month/Month, 1 Vacant Unit
- Onsite Parking: 3 Garage Spaces; 6 Uncovered Spaces
- Laundry Room Facility
- Seismic Retrofit Completed 08/2021
- New Roof 2018
- Separately Metered PG&E & Water
- Scheduled Annual Income: \$173,780*
- GRM: 13 | CAP: 4.6%
- Building Square Footage (as per tax records): 6,528
- Lot Square Footage (as per tax records): 7,800



FINANCIAL OVERVIEW

ANNUAL OPERATING INCOME

List Price:	\$2,248,000
Price Per Sq Ft:	\$344
Price Per Unit (average):	\$187,000
GRM:	13
CAP Rate:	4.6%
Laundry Income	\$620
Scheduled Annual Income 12 Units*	\$173,160
Total Scheduled Annual Income*:	\$173,780
Estimated Annual Expenses:	\$70,643
Net Operating Income*:	\$103,137

ESTIMATED ANNUAL EXPENSES

Property Tax At List Price:	\$36,944
Property Insurance:	\$12,082
Water (Laundry Room & Unit 12):	\$2,225
Garbage:	\$14,688
PG&E Common Meter:	\$463
Maintenance and Repairs:	\$3,742
Management Fees:	\$499
Total Estimated Annual Expenses:	\$70,643

SCHEDULED RENT ROLL 2021

12 Residential Apartments

Unit No.	Location	Unit Type	Current Rent	Move-In Date	Deposit	Last Raised
1	Lower Level	1 BR, 1 BA, 1 Parking	\$1,500	April 15, 2021	\$1,000	04/01/2021
2	Lower Level	1 BR, 1 BA	\$1,500	May 1, 2021	\$1,000	05/01/2021
3	Lower Level	1 BR, 1 BA	\$800	August 28, 2009	\$750	08/28/2009
4	Lower Level	1 BR, 1 BA, 1 Parking	\$1,500	April 15, 2021	\$1,000	04/01/2021
5	Lower Level	1 BR, 1 BA, 1 Parking	\$850	March 1, 2012	\$750	03/01/2012
6	Lower Level	1 BR, 1 BA, 1 Parking	\$1,500	March 12, 2021	\$1,000	03/12/2021
7	Upper Level	1 BR, 1 BA, 1 Parking	\$850	January 23, 2005	\$1,050	01/23/2005
8	Upper Level	1 BR, 1 BA	\$1,400	October 1, 2016	\$1,200	10/01/2016
9	Upper Level	1 BR, 1 BA, 1 Parking	\$1,500	March 27, 2021	\$1,000	03/27/2021
10	Upper Level	1 BR, 1 BA, 1 Parking	\$530	December 1, 1979	\$200	09/01/1999
11	Upper Level	1 BR, 1 BA, 1 Parking	\$1,500*	Vacant	-	-
12	Upper Level	2 BR, 1 BA, 1 Parking	\$1,000	August 1, 2008	\$750	08/01/2008

Total Scheduled Monthly Income 12 Units*	\$14,430
Total Scheduled Annual Income 12 Units*	\$173,160

*Pro Forma Rent / Gross Income