

# 5 Units in Oakland

2407-2421 E. 21st Street

OAKLAND, CA 94601

Presented By:  
The MKD Group



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**MKD GROUP IS THE TOP MULTIFAMILY SALES GROUP  
BELOW IS A SMALL SAMPLE OF OUR RECENT LISTINGS AND CLOSINGS**

- **498 48<sup>th</sup> Street, Oakland 5 Unit \$1,650,000**
- **1523 and 1537 8<sup>th</sup> Avenue, Oakland 20 Units \$5,700,000**
- **4052 Lincoln Avenue, Oakland 4 Unit \$1,345,000**
- **3647 Coolidge Avenue, Oakland 4 Unit \$1,180,000**
- **685 48<sup>th</sup> Avenue, SF 6 Unit \$1,700,000**
- **1035 76<sup>th</sup> Avenue, Oakland 4 Units \$775,000**
- **150 Josiah, San Francisco 3 Units \$1,550,000**
- **4015 Rhoda Avenue, Oakland 4 Units \$1,350,000**
- **3032 E 29<sup>th</sup> Street, Oakland 2 Units \$542,000**
- **1209 39<sup>th</sup> Avenue, Oakland 7 Units \$1,400,000**
- **3243 Farnam Street, Oakland 2 Units \$900,000**
- **533 Lewis Street, Oakland Industrial \$680,000**
- **3855 Martin Luther King Drive, Oakland 2 Units \$890,000**
- **2605 Prentiss Place, Oakland 3 Units \$800,000**
- **2765 26<sup>th</sup> Avenue, Oakland 3 Units \$850,000**
- **3814 School Street, Oakland 10 Units \$3,200,000**
- **3416 Coolidge Ave, Oakland 2 Units \$925,000**
- **5709 Walnut Avenue, Oakland 4 Units \$1,295,000**

**Avenue 8, Inc.**

595 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
California DRE #02111757 • [avenue8.com](http://avenue8.com)



#### **MKD GROUP REFERENCES**

- **Ava Jones**
- **510-387-4142 (SFR, Tri-Plex, Townhome)**
  
- **Calvin Walker**
- **510-853-2526 (4-Plex, 20 Unit)**
  
- **Wayne Lippman**
- **510-566-6297 (4-Plex)**
  
- **Michael Ross**
- **916-591-5665 (4-Plex, SFR)**
  
- **Kate Kim**
- **925-984-1887 (4-Plex, 7 Unit Just Listed)**
  
- **Dave and Fifi Burgess**
- **925-550-9515 (Duplex, Duplex Coming Soon)**
  
- **John Brockhage**
- **510-754-1400 (4-Plex Just Sold)**
  
- **Richard Arrington**
- **510-757-5048 (4-Plex)**

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## Property Summary

2407-2421 E 21st St | 2407-2421 E 21st St | Oakland, CA 94601

# AVENUE 8



### Property Summary

Price Per Unit	\$230,000
Lot Size:	7,470 Sq. Ft.
Price:	\$1,150,000
Rentable SF:	3,797
Type:	MultiFamily

### Property Overview

The MKD Group is pleased to present an income producing asset. 2407-2421 E 21st St located in the emerging Highland Park Oakland submarket. This well maintained five unit property boasts unique architectural features and realizes strong annual rental income. The future owner of E. 21st will continue to see rapid rental growth for the time to come.

### Location Overview

2407-2421 E 21st St is located in Oakland, California in the 94601 zip code. The property is located in Oakland's thriving Highland Terrace neighborhood, just minutes away from retail, restaurants, access to freeways and easy access to Oakland's beautiful Lake Merritt. This investment presents an excellent opportunity for an investor to capitalize on a densely populated area that continues to experience rapid growth.

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## Executive Summary

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# AVENUE 8

### Acquisition Costs

Purchase Price, Points and Closing Costs	\$1,150,000
Investment - Cash	\$310,000
First Loan (Fixed)	\$840,000

### Investment Information

Purchase Price	\$1,150,000
Price per Unit	\$230,000
Price per SF	\$302.87
Expenses per Unit	(\$6,027)

### Financial Indicators

Cash-on-Cash Return Before Taxes	3.28%
Debt Coverage Ratio	1.22
Capitalization Rate	4.82%
Gross Rent Multiplier	13.04
Gross Income / Square Feet	\$23.23
Gross Expenses / Square Feet	(\$7.94)
Operating Expense Ratio	35.22%

### Income, Expenses & Cash Flow

<b>Gross Scheduled Income</b>	<b>\$88,212</b>
Total Vacancy and Credits	(\$2,646)
Operating Expenses	(\$30,134)
<b>Net Operating Income</b>	<b>\$55,432</b>
Debt Service	(\$45,264)
<b>Cash Flow Before Taxes</b>	<b>\$10,168</b>



## Pro Forma Summary

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# AVENUE 8



### Investment Summary

Price	\$1,150,000
Year Built	1945
Units	5
Price/Unit	\$230,000
RSF	3,797
Price/RSF	\$302.87
Lot Size	7,470 sf
Floors	2
Parking Spaces	1:1
APN	21-250-21-1
Cap Rate	4.82%
Market Cap Rate	8.81%
GRM	13.04
Market GRM	8.33

### Financing Summary

Loan 1 (Fixed)	\$840,000
Initial Equity	\$310,000
Interest Rate	3.5%
Term	30 years
Monthly Payment	\$3,772
DCR	1.22

### Unit Mix & Monthly Scheduled Income

Type	Units	Actual	Total	Market	Total
2 Bed 1 Bath	1	\$2,000	\$2,000	\$2,300	\$2,300
2 Bed 1 Bath	1	\$1,801	\$1,801	\$2,300	\$2,300
2 Bed 1 Bath	1	\$1,300	\$1,300	\$2,300	\$2,300
2 Bed 1 Bath	1	\$1,150	\$1,150	\$2,300	\$2,300
2 Bed 1 Bath	1	\$1,100	\$1,100	\$2,300	\$2,300
<b>Totals</b>	<b>5</b>		<b>\$7,351</b>		<b>\$11,500</b>

### Annualized Income

Description	Actual	Market
<b>Gross Potential Rent</b>	<b>\$88,212</b>	<b>\$138,000</b>
- Less: Vacancy	(\$2,646)	(\$4,140)
<b>Effective Gross Income</b>	<b>\$85,566</b>	<b>\$133,860</b>
- Less: Expenses	(\$30,134)	(\$32,514)
<b>Net Operating Income</b>	<b>\$55,432</b>	<b>\$101,346</b>
- Debt Service	(\$45,264)	(\$45,264)
<b>Net Cash Flow after Debt Service</b>	<b>\$10,168</b>	<b>\$56,082</b>
+ Principal Reduction	\$16,121	\$16,121
<b>Total Return</b>	<b>\$26,289</b>	<b>\$72,203</b>

### Annualized Expenses

Description	Actual	Market
<b>Total Expenses</b>	<b>\$30,134</b>	<b>\$32,514</b>
<b>Expenses Per RSF</b>	<b>\$7.94</b>	<b>\$8.56</b>
<b>Expenses Per Unit</b>	<b>\$6,027</b>	<b>\$6,503</b>

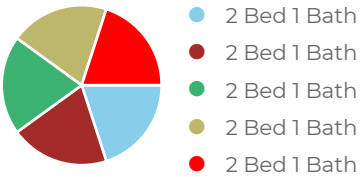
Unit Mix Report

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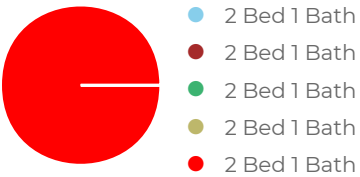
AVENUE 8

Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	2 Bed 1 Bath	0	\$2,000	\$2,000	\$2,300	\$2,300
1	2 Bed 1 Bath	0	\$1,801	\$1,801	\$2,300	\$2,300
1	2 Bed 1 Bath	0	\$1,300	\$1,300	\$2,300	\$2,300
1	2 Bed 1 Bath	0	\$1,150	\$1,150	\$2,300	\$2,300
1	2 Bed 1 Bath	0	\$1,100	\$1,100	\$2,300	\$2,300
5		0		\$7,351		\$11,500

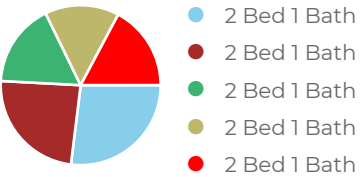
UNIT MIX



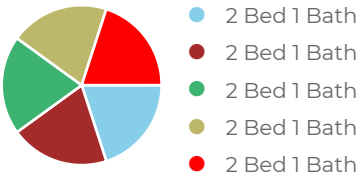
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



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## Annual Property Operating Data

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Description Year Ending	Year 1 04/2022	Year 2 04/2023	Year 3 04/2024	Year 4 04/2025	Year 5 04/2026
<b>Income</b>					
Rental Income	\$88,212	\$91,299	\$94,495	\$97,802	\$101,225
<b>Gross Scheduled Income</b>	<b>\$88,212</b>	<b>\$91,299</b>	<b>\$94,495</b>	<b>\$97,802</b>	<b>\$101,225</b>
Turnover Vacancy	(\$2,646)	(\$2,739)	(\$2,835)	(\$2,934)	(\$3,037)
<b>Gross Operating Income</b>	<b>\$85,566</b>	<b>\$88,560</b>	<b>\$91,660</b>	<b>\$94,868</b>	<b>\$98,189</b>
<b>Expenses</b>					
Taxes	(\$16,440)	(\$16,440)	(\$16,440)	(\$16,440)	(\$16,440)
Special Assessments	(\$3,156)	(\$3,156)	(\$3,156)	(\$3,156)	(\$3,156)
Repairs and Maintenance	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)	(\$2,500)
EBMUD	(\$3,600)	(\$3,600)	(\$3,600)	(\$3,600)	(\$3,600)
Trash Removal	(\$1,252)	(\$1,252)	(\$1,252)	(\$1,252)	(\$1,252)
Insurance	(\$1,139)	(\$1,139)	(\$1,139)	(\$1,139)	(\$1,139)
Business Tax	(\$1,052)	(\$1,052)	(\$1,052)	(\$1,052)	(\$1,052)
Legal	(\$995)	(\$995)	(\$995)	(\$995)	(\$995)
<b>Total Operating Expenses</b>	<b>(\$30,134)</b>	<b>(\$30,134)</b>	<b>(\$30,134)</b>	<b>(\$30,134)</b>	<b>(\$30,134)</b>
<b>Operating Expense Ratio</b>	<b>35.22%</b>	<b>34.03%</b>	<b>32.88%</b>	<b>31.76%</b>	<b>30.69%</b>
<b>Net Operating Income</b>	<b>\$55,432</b>	<b>\$58,426</b>	<b>\$61,526</b>	<b>\$64,734</b>	<b>\$68,055</b>

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Investment Return Analysis

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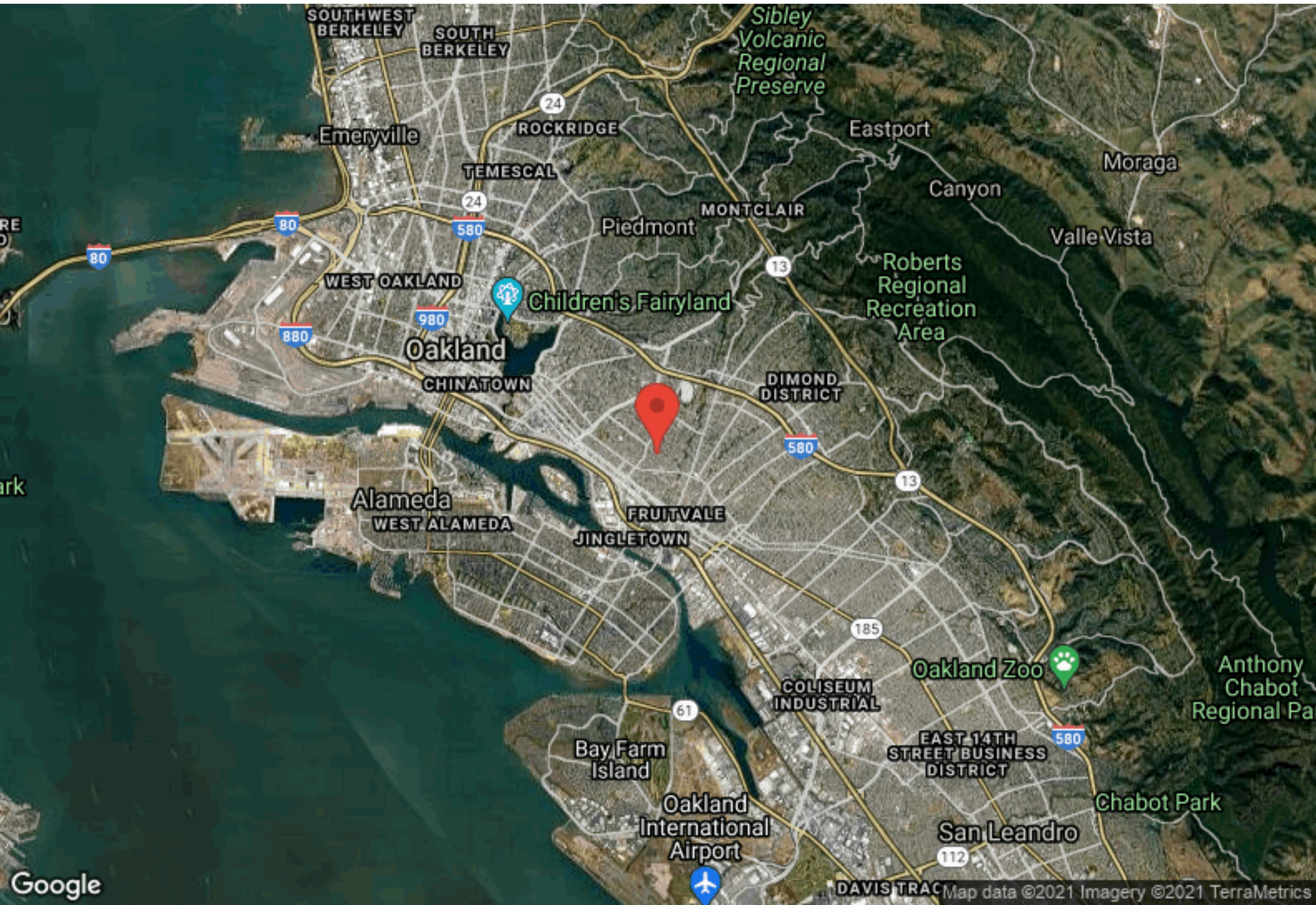
Description Year Ending	Year 1 04/2022	Year 2 04/2023	Year 3 04/2024	Year 4 04/2025	Year 5 04/2026
Cash Flow - To Date	\$10,168	\$23,331	\$39,593	\$59,063	\$81,854
Net Resale Proceeds	\$526,121	\$542,815	\$560,103	\$578,005	\$596,545
Invested Capital	(\$310,000)	(\$310,000)	(\$310,000)	(\$310,000)	(\$310,000)
Net Return on Investment	\$226,289	\$256,145	\$289,696	\$327,069	\$368,399
Before Tax Calculations					
PV (NOI + reversion)	\$1,313,488	\$1,281,979	\$1,255,063	\$1,232,355	\$1,213,499
After Tax Calculations					
IRR	73.00%	35.57%	25.23%	20.52%	17.90%
Modified IRR	73.00%	35.22%	24.77%	19.98%	17.29%
NPV	\$191,204	\$185,115	\$181,485	\$180,086	\$180,706

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## Regional Map

2407-2421 E 21st St | 2407-2421 E 21st St | Oakland, CA 94601

# AVENUE 8

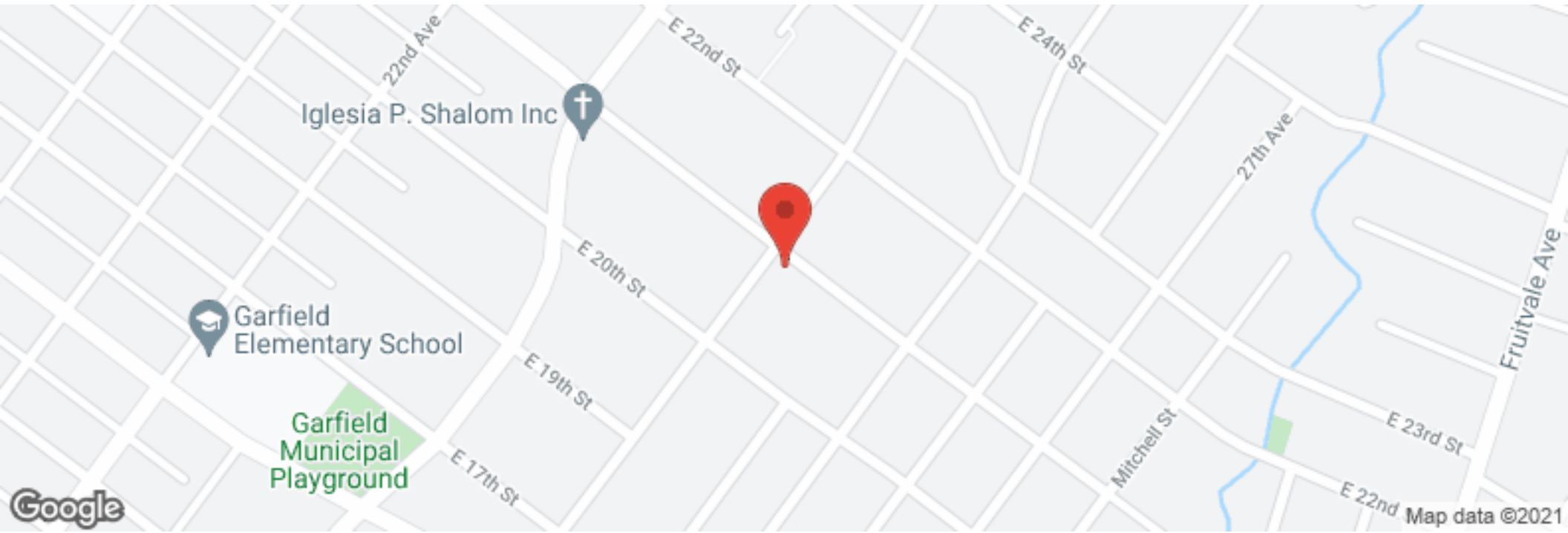




## Location Map

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## AVENUE 8

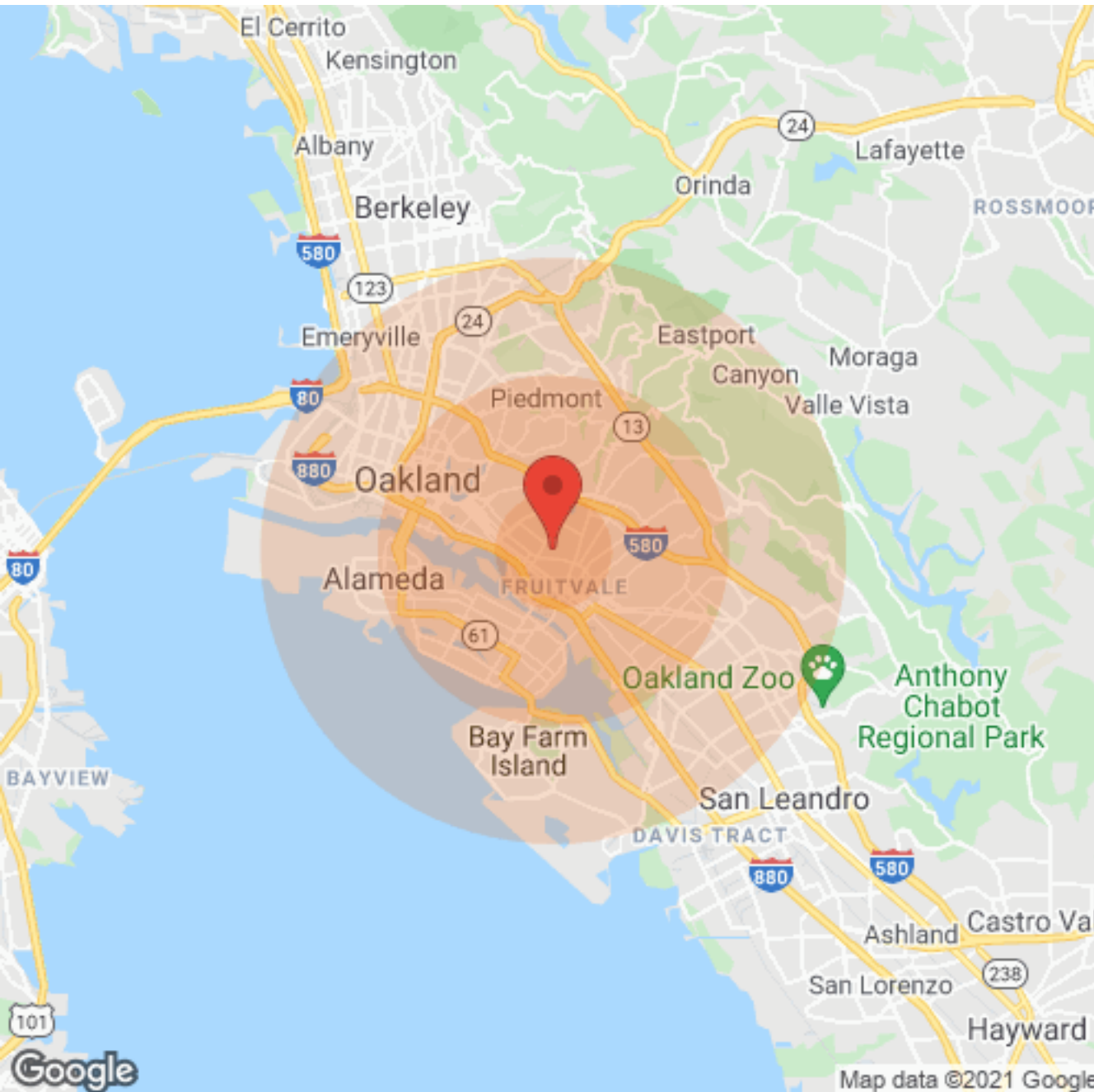




## Demographics

2407-2421 E 21st St | 2407-2421 E 21st St | Oakland, CA 94601

## AVENUE 8



Population	1 Mile	3 Miles	5 Miles
Male	23,671	135,901	228,367
Female	29,814	152,166	253,826
Total Population	53,485	288,067	482,193

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	12,090	50,514	87,312
Ages 15-24	7,587	32,314	56,049
Ages 55-64	5,085	37,631	62,434
Ages 65+	4,910	44,245	70,833

Race	1 Mile	3 Miles	5 Miles
White	10,522	110,355	189,071
Black	8,610	50,912	106,186
Am In/AK Nat	382	725	1,074
Hawaiian	96	485	1,079
Hispanic	26,983	75,395	126,221
Multi-Racial	36,072	111,788	189,498

Income	1 Mile	3 Miles	5 Miles
Median	\$34,725	\$51,607	\$49,868
< \$15,000	3,146	18,052	28,897
\$15,000-\$24,999	2,881	13,299	20,625
\$25,000-\$34,999	2,244	10,218	17,207
\$35,000-\$49,999	2,115	14,157	22,617
\$50,000-\$74,999	2,800	19,650	31,081
\$75,000-\$99,999	1,319	13,051	21,148
\$10,0000-\$149,999	1,438	14,837	24,614
\$150,000-\$199,999	271	5,754	10,324
> \$200,000	98	7,546	13,927

Housing	1 Mile	3 Miles	5 Miles
Total Units	18,816	132,941	218,688
Occupied	16,936	121,697	198,999
Owner Occupied	4,927	46,580	84,181
Renter Occupied	12,009	75,117	114,818
Vacant	1,880	11,244	19,689

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## GIVE ONE DOLLAR A DAY

Give One Dollar A Day's mission is to help ease the financial burden of children and families affected by illness, poverty, and isolation.

[giveonedollaraday.org](http://giveonedollaraday.org)

## COVENANT HOUSE

Covenant House is guided by the mission to serve youth with absolute respect and unconditional love... To help kids who are suffering... And to protect and safeguard all children in need.

Striving to be the model of care for children and youth facing homelessness.

[covenanthouse.org](http://covenanthouse.org)

## ASPCA

Saving and protecting animals, providing care and treatment, advocating for their welfare, and enhancing the human-animal bond.

[aspca.org](http://aspca.org)

## CHARITY AFFILIATIONS

***THE MKD GROUP*** IS PROUD  
TO BE ASSOCIATED WITH  
THESE NON-PROFIT  
ORGANIZATIONS



# Our Team

MARK CHOW

DRE License No. 01347820

Founder - President



Mark Chow is a seasoned real estate professional with over 18 years experience in all areas of real estate including product marketing and positioning, property valuation and analyses, and asset acquisitions and dispositions focusing on minimizing taxation and maximizing revenue.

Specializing in the San Francisco Bay Area market, Mark's deep connections and expansive network enable him to provide unparalleled value to his clients.

Mark's previous roles in real estate include consulting services for new development as well as an Independent Consultant for urban developers and principals. Mark has a deep commitment to the sales process and is dedicated to delivering high-touch service levels for all of his clients, large institutions and individuals alike.

His vast experience began in tech where he was one of the first employees of Amazon.com and designed the customer experience platform, directly reporting to Jeff Bezos. These past experiences are integral to Mark's highly customized client-centric approach to real estate sales.



# Our Team

KAREN MULCAHY

DRE License No. 02002780

Co-Founder - Managing Director



Karen Mulcahy is an accomplished real estate advisor who transitioned into residential and commercial real estate after a successful media sales and management career in the SF Bay Area. Karen attributes her consistently proven track record of results with buyers and sellers, to a consultative, long-term relationship approach focused on what is optimal for each individual investor and their specific needs.

Karen is a 3rd generation San Franciscan who is passionate about implementing her exceptional skill set, and utilizing her extensive network, with her clients in the San Francisco Bay Area real estate market.

# Our Team

MARCO BARRETTO

DRE License No. 02078316

Sales Associate



Marco has established himself for over two years focusing on multifamily assets throughout the Bay Area. Marco strives to value and analyze real estate from a critical investment perspective.

Athletically, Marco played four years of NCAA Division 1 tennis at the University of San Francisco, where he received a B.A. in Economics in 2018. He was an ITA D1 All-Academic Scholar.

Originally a California native from Marin County, Marco's hobbies include being outdoors, playing golf, and keeping up with his favorite Bay Area sports teams.