



2120

FOUR-UNIT MULTIFAMILY INVESTMENT · HIGHLAND TERRACE, OAKLAND

# 4 Unit in Highland Terrace

2120 E 22nd Street · Oakland, CA 94606

OFFERING PRICE

\$850,000

PRICE / UNIT

\$212,500

GRM

9.13x

CAP RATE

7.4%

EXCLUSIVELY OFFERED BY  
MKD Group

BROKERED BY COMPASS · DRE# 01527235  
[mkgrouprealty.net](http://mkgrouprealty.net)

## EXECUTIVE SUMMARY

## A fully-occupied four-unit investment in Oakland's Highland Terrace.

MKD Group Realty is pleased to exclusively offer 2120 E 22nd Street, a four-unit multifamily investment property in Oakland's vibrant Clinton / San Antonio district. The property is being offered at \$850,000, representing a 9.13x gross rent multiplier on \$93,143 of in-place annual rental income and a 7.4% proforma cap rate. With 100% occupancy, long-term tenants, and below-market rents at Unit B, the offering presents a stabilized cash-flowing asset with measurable future upside as units turn.

## OFFERING SNAPSHOT

OFFERING PRICE	\$850,000	YEAR BUILT	1962
TOTAL UNITS	4	CONSTRUCTION	Wood Frame / Stucco
PRICE PER UNIT	\$212,500	STORIES	2
UNIT CONFIGURATION	4 × 2BR / 1BA	OCCUPANCY	100%
GROSS SCHEDULED INCOME	\$93,143 / yr	GRM (ON GSI)	9.13x
PROFORMA NOI	\$62,992	CAP RATE (PROFORMA)	7.4%
UTILITIES STRUCTURE	Owner: Water / Sewer / Garbage	TENANT PAYS	Electric / Gas

## INVESTMENT HIGHLIGHTS

- **100% Occupied.** All four units leased with stable, long-term tenants in place — immediate day-one income.
- **Strong In-Place Cash Flow.** \$7,762/month in gross collected rent, totaling \$93,143 annually.
- **Measurable Upside.** Unit B is a long-term legacy tenant at \$1,381/month — substantially below the \$2,000–\$2,335 market rate achieved on the other three units.
- **Oakland Rent Ordinance Eligible.** Annual CPI-based adjustments allow for consistent, compliant rent growth under local rent stabilization.
- **Highland Terrace Location.** Two blocks from the Fruitvale / San Antonio border, minutes to Lake Merritt, Downtown Oakland, and I-880.
- **Well-Maintained Asset.** Updated kitchens, security-gated entries, on-site parking, and clean common areas minimize near-term capex.

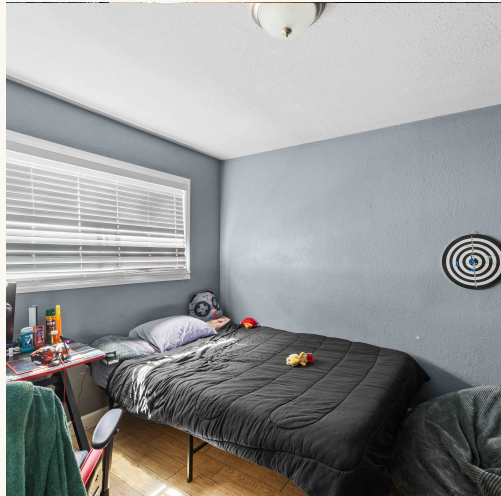
PROPERTY GALLERY



EXTERIOR

*Four updated residences behind a gated entry.*

2120 E 22ND · OAKLAND



## THE PROPERTY

2120 E 22nd Street is a **four-unit residential investment property** situated on East 22nd between 21st Avenue and 22nd Avenue, in Oakland's Clinton / San Antonio district. The two-story wood-frame building features a light stucco exterior, a secure gated front entry with address lantern, and a private side yard leading to rear parking.

Each unit has been **refreshed with updated kitchens** featuring stained hardwood cabinetry, quartz-style countertops, stainless sinks, subway-tile backsplash, and luxury vinyl plank flooring. Hallways feature warm dark-wood-look flooring and neutral paint. Ground-level units have private fenced access; upper units are accessed via a rear wood stair.

## PROPERTY DETAILS

ADDRESS	2120 E 22nd Street, Oakland, CA 94606	CONSTRUCTION	Wood Frame / Stucco
COUNTY	Alameda	ROOF	Low-slope composition
SUBMARKET	Clinton / San Antonio	STORIES	2
TOTAL UNITS	4	PARKING	Private rear surface lot
YEAR BUILT	1962	UTILITIES (MASTER-METERED)	Water / Sewer / Garbage
ZONING	Residential Multi-Unit (verify)	TENANT PAYS	Electric & Gas (sub-metered)
ENTRY	Security-gated front & rear	RENT REGULATION	Oakland Just Cause / Rent Adjustment

## RECENT IMPROVEMENTS

- **Renovated kitchens** with hardwood cabinetry, quartz-style tops, subway backsplash, and LVP flooring.
- **Security gating** at both front pedestrian and rear parking access points.
- **Sub-metered electric service** — individual meters per unit visible at side exterior panel.
- **Fresh interior paint** and LVP / wood-look flooring throughout common areas.

*Year built, square footage, APN, and zoning designations are approximate and should be independently verified by the buyer during due diligence. Tax and title information available upon execution of Confidentiality Agreement.*

## RENT ROLL &amp; UNIT MIX

Current rent roll as reflected in Seller's records. All four units are occupied. Owner pays water, sewer, and garbage; tenants pay electric and gas on individually metered accounts.

UNIT	TYPE	STATUS	CURRENT RENT / MO	DEPOSIT ON FILE	MOVE- IN	LAST INCREASE	ANNUAL RENT
A	2BR / 1BA	Tenant in Place	\$2,335.00	\$2,350	—	—	\$28,020
B	2BR / 1BA	Tenant in Place	\$1,380.94	\$1,100	Mar 2011	Sep 2025	\$16,571
C	2BR / 1BA	Tenant in Place	\$2,046.00	\$4,000	Aug 2023	Sep 2024	\$24,552
D	2BR / 1BA	Tenant in Place	\$2,000.00	\$3,300	Jan 2026	—	\$24,000
<b>TOTALS · 4 UNITS · ALL 2BR / 1BA</b>			<b>\$7,761.94</b>	<b>\$10,750</b>			<b>\$93,143</b>

Source: Seller rent roll dated early 2026. Notes: All tenants have water/sewer/garbage paid by owner. Unit B is a long-term, below-market legacy tenant subject to Oakland Rent Adjustment Program CPI increases.

## FINANCIAL ANALYSIS — PROFORMA

The proforma below reflects annualized in-place scheduled rents and Seller-reported operating expenses. Only verified, in-place line items are included — no stabilized or buyer-assumption add-backs.

LINE ITEM	ANNUAL	% OF GSR	PER UNIT
<b>INCOME</b>			
<b>Gross Scheduled Rent</b>	<b>\$93,143</b>	<b>100.0%</b>	<b>\$23,286</b>
<b>OPERATING EXPENSES</b>			
Real Property Taxes	\$11,511	12.4%	\$2,878
Special Assessments	\$4,180	4.5%	\$1,045
Property & Liability Insurance	\$4,919	5.3%	\$1,230
Water & Sewer	\$4,702	5.0%	\$1,176
Garbage	\$2,906	3.1%	\$727
Common Area Electricity (PG&E)	\$1,334	1.4%	\$334
Landscaping	\$600	0.6%	\$150
<b>Total Operating Expenses</b>	<b>\$30,152</b>	<b>32.4%</b>	<b>\$7,538</b>
<b>NET OPERATING INCOME</b>	<b>\$62,992</b>	<b>67.6%</b>	<b>\$15,748</b>

*Operating expenses reflect Seller's trailing 6-month statements annualized and verified Alameda County tax and special assessment billings. Expenses total approximately 32% of gross scheduled income, consistent with Oakland small multifamily benchmarks. Proforma excludes vacancy allowance, property management, reserves, buyer debt service, capital expenditures, and leasing costs — buyers should apply their own underwriting assumptions during due diligence.*

## VALUATION SUMMARY

ASKING PRICE	\$850,000	PROFORMA NOI	\$62,992
PRICE PER UNIT	\$212,500	CAP RATE	7.4%
GROSS SCHEDULED INCOME	\$93,143	GRM	9.13×

## VALUATION MATRIX

Indicated value across a range of capitalization rates applied to proforma NOI of \$62,992.

CAP RATE	INDICATED VALUE	PER UNIT	IMPLIED GRM
5.50%	\$1,145,309	\$286,327	12.30×
6.00%	\$1,049,867	\$262,467	11.27×
6.50%	\$969,108	\$242,277	10.40×
7.00%	\$899,886	\$224,971	9.66×
7.25%	\$868,855	\$217,214	9.33×
<b>7.41% · Asking</b>	<b>\$850,000</b>	<b>\$212,500</b>	<b>9.13×</b>
7.50%	\$839,893	\$209,973	9.02×
7.75%	\$812,800	\$203,200	8.73×

## OAKLAND SMALL MULTIFAMILY CONTEXT

Oakland 2–4 unit multifamily transactions have historically traded in the 8–12× GRM range, with cap rates typically falling between 5.0% and 7.5%. The Clinton / San Antonio / Fruitvale submarket trades narrower than Rockridge or Grand Lake but has shown resilient absorption and consistent rent growth. The subject's 9.13× GRM and 7.4% proforma cap rate sits at the high end of this range, offering stabilized, fully-occupied cash flow with measurable upside at Unit B turnover and as special assessments roll off.

*Comparable transaction data available from Compass and CoStar on request. Buyers should conduct independent due diligence and apply their own underwriting assumptions before submitting an offer.*

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**LOCATION & MARKET — HIGHLAND TERRACE, OAKLAND**


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2120 E 22nd Street sits in Oakland's **Clinton / San Antonio district**, a diverse, walkable residential neighborhood bordered by Lake Merritt to the west and the Fruitvale district to the east. The corridor between International Boulevard and East 14th is anchored by small independent retail, Latin and Southeast Asian dining, and historic Victorian and mid-century apartment stock.

Residents are within a 10-minute drive of Downtown Oakland, Jack London Square, and the Lake Merritt BART station, and within 15 minutes of I-580, I-880, and the Bay Bridge — making this a strong commuter location for workers in both Oakland and San Francisco. Fruitvale BART is a 5-minute drive.

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**TRANSIT & COMMUTE**

<b>Lake Merritt BART</b> Downtown / SF / Fremont lines	1.6 mi
<b>Fruitvale BART</b> Dublin / Warm Springs lines	1.2 mi
<b>I-880 / Embarcadero On-Ramp</b> To SF Bay Bridge & peninsula	0.9 mi
<b>AC Transit — Bus 62 &amp; NL</b> Foothill / International corridor	2 blks

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**RETAIL & DINING**

<b>International Blvd Corridor</b> Latin, Vietnamese, Thai dining	0.3 mi
<b>Fruitvale Public Market</b> Open-air vendors, restaurants	1.3 mi
<b>Grand Lake Theatre &amp; Shops</b> Historic retail & café district	2.4 mi
<b>Safeway / Grocery Outlet</b> Full-service grocery	0.8 mi

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**PARKS & RECREATION**

<b>Lake Merritt</b> 3.4-mile urban lake loop	1.5 mi
<b>San Antonio Park</b> Neighborhood park, playground	0.5 mi
<b>Clinton Park</b> Pocket park, courts	0.6 mi
<b>Jack London Square</b> Waterfront dining & farmers market	2.5 mi

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**EMPLOYMENT & EDUCATION**

<b>Downtown Oakland</b> Kaiser, Clorox, City Hall, tech	2.5 mi
<b>Highland Hospital</b> Alameda Health System trauma ctr	1.4 mi
<b>Laney College</b> Community college, 12K students	1.7 mi
<b>San Francisco CBD</b> Via Bay Bridge / BART	11 mi

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**EXCLUSIVE REPRESENTATION**

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2120 E 22nd Street is being exclusively represented by MKD Group Realty, a Compass-affiliated investment brokerage focused on Bay Area multifamily, mixed-use, and residential investment sales. Inquiries and tour requests should be directed to any team member below.

**Mark Chow****FOUNDER & PRESIDENT**

DRE# 01347820

A seasoned real estate professional with over 18 years of experience across all areas of real estate, including product marketing and positioning, property valuation and analysis, and asset acquisitions and dispositions with a focus on minimizing taxation and maximizing revenue. Specializing in the San Francisco Bay Area market, Mark leverages deep connections and an expansive network to provide unparalleled value to his clients.

**Marco Barretto****SENIOR INVESTMENT  
ADVISOR**

DRE# 02078316

Over six years specializing in multifamily investment properties throughout the Bay Area, with a focus on identifying value and analyzing opportunities from a strategic investment perspective. Marco earned his B.A. in Economics from the University of San Francisco in 2018 and brings discipline and competitive drive to achieve strong results for his clients.

**Zach DeRosette****SENIOR INVESTMENT  
ADVISOR**

DRE# 02178078

Originally from Cincinnati, Zach has called the Bay Area home since 2009. With a background in psychology and business, he spent several years as a career coach guiding over 250 clients through successful transitions before entering real estate — combining a deep love for the industry with a passion for helping clients achieve long-term goals.

**Tabatha Petersen****SENIOR INVESTMENT  
ADVISOR**

DRE# 01785796

A passionate, creative, and design-oriented real estate professional with over 13 years of experience in both residential and multifamily real estate spanning sales, digital marketing, PR, strategic marketing, and interior design. Previously served as VP of Marketing at Douglas Elliman and Marketing Director at Trumark Urban in San Francisco.

**CONFIDENTIALITY & DISCLAIMER**

This Offering Memorandum has been prepared by MKD Group Realty ("Broker") and is being furnished to a limited number of qualified prospective purchasers on a strictly confidential basis solely to evaluate the possible acquisition of the real property located at 2120 E 22nd Street, Oakland, California (the "Property").

The information contained herein has been obtained from sources deemed to be reliable, including information provided by the Seller, public records, and third-party data providers. While Broker believes such information to be accurate, no representation or warranty, express or implied, is made as to the accuracy or completeness of any of the information contained herein, including but not limited to income and expense figures, rent roll data, square footage, property condition, zoning, or any other matter.

Prospective purchasers are encouraged to perform their own independent investigation, analysis, and verification of all information, including — without limitation — physical condition, title, permits, zoning, environmental matters, operating history, rent regulation status, and applicable laws and regulations. Broker and Seller expressly disclaim any and all liability for representations or warranties, express or implied, contained in or omitted from this Offering Memorandum.

By accepting this Offering Memorandum, the recipient agrees: (i) to hold and treat it in the strictest confidence; (ii) not to disclose this Memorandum or any of its contents to any other entity without the prior written authorization of Broker or Seller; (iii) not to use this Memorandum or any of its contents in any manner detrimental to the interest of Broker or Seller; and (iv) to promptly return this Memorandum to Broker upon request.

The Seller reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, to terminate discussions with any party at any time with or without notice, and to negotiate with any party regarding any matter without notice to any other party.

**Rent Regulation Notice.** The Property is subject to the City of Oakland's Just Cause for Eviction Ordinance and the Rent Adjustment Program. Prospective purchasers are strongly encouraged to review all applicable municipal code provisions and conduct independent due diligence on the regulatory status of each unit and tenancy.

**CONTACT FOR TOURS & OFFERS**

LISTING BROKERAGE	MKD Group Realty · Compass	WEBSITE	mkdgrouprealty.net
SUBMIT OFFERS VIA	Written LOI to Listing Team		