

424 20TH AVENUE

6 UNITS | \$2,800,000



ADAM FILLY



CONTACT INFORMATION

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INVESTMENT OVERVIEW



- ✓ Richmond District Investment
- ✓ Six Units
- ✓ Seven Garages Spaces
- ✓ Two 3bd/2ba, Two 2bd/1ba, Two 1bd/1ba
- ✓ Approximately 50% Upside in Rents
- ✓ Pride of Ownership Building
- ✓ 400 Amp Electrical Service
- ✓ Coin Laundry
- ✓ Storage Lockers
- ✓ Convenient Central Richmond Location

INVESTMENT OVERVIEW



424 20th Avenue is a well-maintained six unit building in the Richmond District. The property consists of two 3bd/2ba, two 2bd/1.5ba, two 1bd/1ba, and garage parking for seven cars. Both of the 3bd/2ba units feature a gas fireplace, spacious rooms, and great natural light. One of these units will be delivered vacant, providing a great owner's unit or the ability to achieve market rent. The units are separately metered for gas and electricity, and each has their own furnace, keeping operating expenses low. The main electrical indicates 400 Amps of service and all of the subpanels in the apartments were recently replaced. This is an excellent opportunity to acquire a turn-key building with great upside in a desirable Richmond District location. This is a court ordered sale, and may be subject to court confirmation and overbid.

PROPERTY DETAILS



PROPERTY OVERVIEW

Year Built	1972
Parcel Number	1525-038
# of Units	6
Unit Mix	Two 3bd/2ba, Two 2bd/1.5ba, Two 1bd/1ba
Sq. Feet	5,996
Lot Sq. Feet	4,500
Neighborhood	Richmond
Zoning	RM-1

BUILDING SYSTEMS

Structure	Wood-Frame
Heat	Individual
Parking	7 Car Parking
Roof	Bitumen
Laundry	Coin-Op
Water Service	Master Metered
Electrical Meter	Individually Metered
Gas Meter	Individually Metered

RENT ROLL

Unit	Type	Rent	Market Rent	Move-In Date
1	3bd/2ba	\$1,943	\$5,500	12/1/1992
2	2bd/1.5ba	\$2,600	\$4,250	04/15/2025
3	1bd/1ba	\$2,200	\$2,950	11/01/2021
4	3bd/2ba	\$5,500	\$5,500	Vacant
5	2bd/1.5ba	\$2,700	\$4,250	09/01/2020
6	1bd/1ba	\$2,388	\$2,950	07/01/2024
Parking 1		\$278	\$350	
Parking 2		\$400.00	\$400.00	Left Garage Non-Tenant
Parking 3		\$350.00	\$350.00	Vacant
Parking (tenant - included in rent)		\$-	\$900.00	3 Spots
Laundry		\$117.00	\$117.00	

Monthly Income	\$18,476	\$27,517
Annual Income	\$221,712	\$330,204
	Upside	49%



FINANCIAL OVERVIEW



Financial Overview		
Price		\$2,800,000
Price Per Unit		\$466,667
Price per Sq Foot		\$467
GRM		12.6
Cap Rate		5.0%
Annual Income		\$221,712
Net Operating Income		\$139,899
Estimated Expenses		
New Property Taxes (est. @ 1.18268%)		\$33,115
Insurance (estimate)		\$7,200
PG&E		\$2,941
Water		\$8,803
Garbage		\$4,509
Fire Alarm Monitoring		\$1,508
Management	5%	\$11,086
Repairs & Maintenance		\$6,000
Total Expenses		\$75,162
Annualized Operating Data		
Scheduled Gross Income		\$221,712
Less Vacancy Rate	3.0%	\$6,651
Adjusted Gross Income		\$215,061
Less Expenses	33.9%	\$75,162
Net Operating Income		\$139,899

PHOTOS





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