

1523-1537 8th Ave

OAKLAND, CA

OFFERING MEMORANDUM



1523-1537 8TH AVE
OAKLAND, CA

WALKER &
DUNLOP®

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1523-1537 8TH AVE
OAKLAND, CA

EXECUTIVE SUMMARY

WALKER & DUNLOP®



Executive Summary

THE OFFERING

Walker & Dunlop, as the exclusive advisor, is pleased to present the opportunity to acquire 1523-1537 8th Ave, eighteen 2-Bedroom Units and two 1-Bedroom Units in Oakland, CA.

INVESTMENT HIGHLIGHTS



REO OPPORTUNITY;
LENDER OWNED



ATTRACTIVE UNIT MIX;
EIGHTEEN 2X1 & TWO 1X1



TRANSIT-ORIENTED LOCATION;
CLOSE PROXIMITY TO LAKE MERRITT
BART & I-880



OAKLAND BOUNCE BACK 8.8%
EFFECTIVE RENT GROWTH
SINCE Q3 2024



AMENITY RICH NEIGHBORHOOD

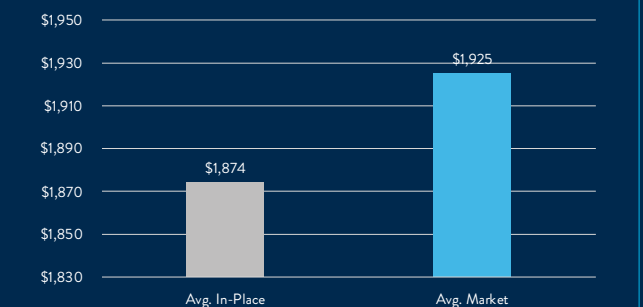


INVESTMENT SUMMARY

Price	\$3,250,000
Address	1523-1537 8th Ave
City, State, Zip	Oakland, CA 94606
County	Alameda
Year Built	1961
Total # of Units	20 (Eighteen 2x1, Two 1x1)
Avg Unit Size	652*
Net Rentable SF	13,046
Site Acreage	0.3444
Parking	9 Surface Lot & 1 Accessible
In-Place Rent	\$1,874
Market Rent	\$1,925

*SF Estimates based on Property Tax Records

CURRENT vs MARKET RENT



1523-1537 8TH AVE
OAKLAND, CA

PROPERTY OVERVIEW

WALKER & DUNLOP®



Property Overview

Located in the heart of Oakland, 1523-1537 8th Avenue is a 20-unit multifamily property built in 1961, featuring a mix of one- and two-bedroom units. This lender-owned REO asset is situated in an amenity-rich neighborhood characterized by strong rental demand and long-term growth potential.

BUILDING & SITE DESCRIPTION

Address	1523-1537 8th Ave
County	Oakland
Year Built	1961
Total # Units	20
APN #	020-0175-007-00, 020-0175-006-00
Lot Size SF	15,000
Framing	Wood Framing
Roof	Pitched Composite

MECHANICAL/ELECTRICAL/PLUMBING

Heat	Wall Furnace, No AC
Water Heater	Two 100 Gallon Tanks
Laundry	Two Washers & Two Dryers

UTILITIES

UTILITY	PROVIDER	PAID BY
Electric/Gas	PG&E	Tenant
Water & Sewer	EBMUD	Owner
Trash	WMAC	Owner



1523-1537 8th Ave

1523-1537 8TH AVE
OAKLAND, CA

COMPARABLE ANALYSIS

WALKER & DUNLOP®



Rent Comparables - Sort Charts

1x1 SORT CHARTS

PROPERTY	YEAR BUILT	TYPE	UNITS	AVG SF	AVG MARKET RENT	AVG PSF
730 E 17th St	1963	1x1	12	577	\$1,850	\$3.21
Rossmore Court	1961	1x1	27	700	\$1,745	\$2.49
1523-1537 8th Ave	1961	1x1	2	448	\$1,700	\$3.79
Karbal	1961	1x1	18	600	\$1,695	\$2.83
601-617 Foothill Blvd	1947	1x1	8	700	\$1,688	\$2.41
Viking	1958	1x1	6	650	\$1,550	\$2.38
Total/Average			71	650	\$1,727	\$2.66

2x1 SORT CHARTS

PROPERTY	YEAR BUILT	TYPE	UNITS	AVG SF	AVG MARKET RENT	AVG PSF
1736 5th Ave	1906	2x1	9	1,000	\$2,100	\$2.10
1523-1537 8th Ave	1961	2x1	18	675	\$1,950	\$2.89
1820 5th Ave	1928	2x1	18	775	\$1,895	\$2.45
2125 10th Ave	1965	2x1	18	1,028	\$1,875	\$1.82
1934 9th Ave	1964	2x1	15	700	\$1,830	\$2.61
1843 8th Ave	1962	2x1	7	625	\$1,800	\$2.88
Total/Average			67	841	\$1,893	\$2.25

*SF estimate based on tax records



1523-1537 8TH AVE
OAKLAND, CA

FINANCIAL ANALYSIS

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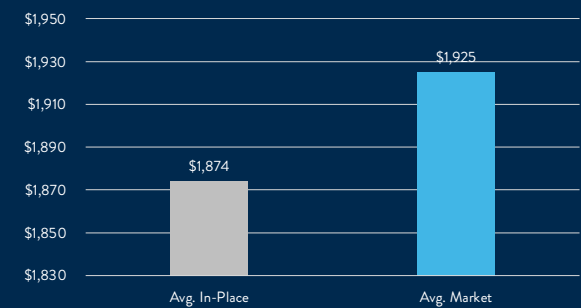
Investment Summary

INVESTMENT SUMMARY

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*SF Estimat based on Property Tax Records

CURRENT vs MARKET RENT



Detailed Rent Roll

UNIT	AREA*	FLOORPLAN	STATUS	CONTRACTUAL RENT	MARKET RENT	VACANTS AT MARKET	LTL	LEASE START
1523-A	675	2x1	Occupied (Section 8)	\$2,000	\$1,950	\$2,000	(\$50)	1/6/2024
1523-B	675	2x1	Occupied	\$1,950	\$1,950	\$1,950	\$0	8/1/25
1523-C	675	2x1	Occupied	\$1,284	\$1,950	\$1,284	\$666	2/24/22
1523-D	675	2x1	Occupied (Section 8)	\$2,200	\$1,950	\$2,200	(\$250)	10/1/2022
1523-E	448	1x1	Occupied	\$2,095	\$1,700	\$2,095	(\$395)	10/9/18
1523-F	675	2x1	Occupied (Section 8)	\$2,400	\$1,950	\$2,400	(\$450)	6/1/22
1523-G	675	2x1	Occupied	\$2,000	\$1,950	\$2,000	(\$50)	9/6/25
1523-H	675	2x1	Occupied	\$2,250	\$1,950	\$2,250	(\$300)	5/10/18
1523-I	675	2x1	Vacant	-	\$1,950	\$1,950	-	-
1523-J	675	2x1	Occupied	\$2,150	\$1,950	\$2,150	(\$200)	6/15/2024
1537-A	675	2x1	Vacant	-	\$1,950	\$1,950	-	-
1537-B	675	2x1	Vacant	-	\$1,950	\$1,950	-	-
1537-C	675	2x1	Occupied (Section 8)	\$2,150	\$1,950	\$2,150	(\$200)	7/19/2024
1537-D	675	2x1	Occupied	\$1,342	\$1,950	\$1,342	\$608	7/1/2008
1537-E	448	1x1	Occupied	\$1,850	\$1,700	\$1,850	(\$150)	11/1/2021
1537-F	675	2x1	Occupied (Section 8)	\$2,150	\$1,950	\$2,150	(\$200)	7/29/2024
1537-G	675	2x1	Occupied	\$1,950	\$1,950	\$1,950	\$0	8/1/25
1537-H	675	2x1	Occupied	\$1,268	\$1,950	\$1,268	\$682	2/1/2010
1537-I	675	2x1	Occupied	\$1,468	\$1,950	\$1,468	\$482	6/1/2014
1537-J	675	2x1	Occupied	\$1,119	\$1,950	\$1,119	\$831	8/15/2003
Sum	13,046			\$31,626	\$38,500	\$37,476	\$1,024	
Annualized				\$379,506	\$462,000	\$449,706	\$12,294	

*SF estimates based on Property Tax Records

CONSOLIDATED RENT ROLL

TYPE	TOTAL	%	AVG. SF	AVG. IN-PLACE RENT		AVG. MARKET RENT		AVG LTL	
				PER UNIT	PSF	PER UNIT	PSF	PER UNIT	PSF
1x1	2	10%	448*	\$1,973	\$4.40	\$1,700	\$3.79	(\$273)	(\$0.61)
2x1	18	90%	675*	\$1,863	\$2.76	\$1,950	\$2.89	\$87	\$0.13
TTL/AVG	20	100%	652*	\$1,874	\$2.87	\$1,925	\$2.95	\$51	\$0.08

*SF estimates based on Property Tax Records



Underwriting

	ADJUSTED RENTS			MARKET RENTS		
	ACTUAL		/UNIT	ACTUAL		/UNIT
REVENUE						
Potential Market Rent	462,000		23,100	462,000		23,100
Loss-to-Lease	(12,294)		(615)	-		-
Gross Potential Rent	449,706	% GPR	22,485	462,000	% GPR	23,100
Vacancy	(22,485)	-5.0%	(1,124)	(23,100)	-5.0%	(1,155)
Total Collection Loss	(22,485)	-5.0%	(1,124)	(23,100)	-5.0%	(1,155)
Net Rental Income	427,221		21,361	438,900		21,945
Garage/Parking	4,500		225	4,500		225
Other Income	435		22	435		22
Effective Gross Revenue	432,156		21,608	443,835		22,192
EXPENSES						
Administrative	3,000		150	3,000		150
Turnover	6,000		300	6,000		300
Repairs & Maintenance	6,000		300	6,000		300
Utilities	46,736		2,337	46,736		2,337
Contract Services	6,872		344	6,872		344
Landscaping/Grounds	3,870		194	3,870		194
Total Controllable	72,478		3,624	72,478		3,624
Management Fee	21,608	5.0%	1,080	22,192	5.0%	1,110
Insurance	16,000		800	16,000		800
Real Estate Taxes	41,532	1.3%	2,077	41,532	1.3%	2,077
Special Assessments	18,187		909	18,187		909
Other Non-Controllable Exp	8,769		438	8,769		438
Total Fixed	106,095		5,305	106,679		5,334
Total Operating Expenses	178,573	41%	8,929	179,157	40%	8,958
Replacement Reserves	6,000		300	6,000		300
NOI after Reserves	247,583		12,379	258,678		12,934
LIST PRICE	\$3,250,000		\$3,250,000			
Price per Unit	\$162,500		\$162,500			
Price per S.F.	\$249		\$249			
Cap. Rate	7.62%		7.96%			
GIM	7.60		7.40			

INCOME

Gross Potential Rent – Set to in-place rents per the rent roll with vacant units set to WDIS market rents in the “Stabilized” column. Set to WDIS market rents in the “Market” column.

Vacancy – Set to 5% of GPR .

Garage/ Parking – Set to April 2025 T-12 value.

Other Income – Set to April 2025 T-12 value.

EXPENSE

Administrative – Set to \$150/ unit.

Turnover – Set to \$300/ unit.

Repairs & Maintenance – Set to \$300/ unit.

Utilities – Set to April 2025 T-12 value.

Contract Services – Set to April 2025 T-12 value.

Landscaping/Grounds – Set to April 2025 T-12 value.

Management Fee – Set to 5% of Effective Gross Revenue.

Insurance – Set to \$800/unit.

Real Estate Taxes – Reassessed at list price.

Special Assessments – Set to \$18,187 per the latest tax Bills.

Other Non-Controllable Expenses – Gross Receipts Tax and Rent Board Fee calculated.

Reserves – Set to \$300/unit.



1523-1537 8TH AVE
OAKLAND, CA

REGIONAL OVERVIEW

WALKER & DUNLOP®



Oakland Bounce Back

Oakland continues to attract skilled workers drawn to its central location and strong employment base. In early 2025, the city reinstated in-person work for all employees, signaling renewed confidence in the local economy. Major employers—including PG&E, Kaiser Permanente, and the Port of Oakland—are reinforcing this trend by expanding or returning staff to the office.

These developments underscore Oakland’s continued rebound, fueled by renewed downtown activity and increasing demand for housing and services throughout the East Bay. **Based on internal WDIS research, Oakland properties built after 2015 with 40 or more units have achieved year-over-year net effective rent growth of 8.8%.** With no new projects currently under construction, this positive rent momentum is expected to persist in the near term.

OAKLAND GROSS & NET EFFECTIVE RENTS

Quarter	Gross	Net
Q3 2025	\$2,920	\$2,589
Q2 2025	\$2,913	\$2,562
Q1 2025	\$2,879	\$2,483
Q4 2024	\$2,843	\$2,423
Q3 2024	\$2,825	\$2,378
Delta to Q3 2024	\$95	\$210



8.8%
NET RENTS YoY GROWTH



3.4%
GROSS RENTS YoY GROWTH

**PG&E RECENTLY EXERCISED OPTION
TO BUY BUILDING FOR \$900M**



NOTABLE RELOCATION FROM SAN FRANCISCO TO OAKLAND: PG&E

After more than a century being based in San Francisco, utility mainstay Pacific Gas & Electric (PG&E) announced their decision to relocate to Oakland in 2020. Their 5-year phased move began in late 2022 and is expected to conclude in late 2027. PG&E will occupy approximately 957K SF at Lakeside Center just 1.9 miles away from 1523-1537 8th Ave.

Andy Vesey, the CEO of PG&E’s utility subsidiary, said in the statement that the company was proud of its long history in San Francisco but described Oakland as “a perfect fit” and “a thriving hub of industry and innovation in our state.”

957K SF

OFFICE FOOTPRINT IN OAKLAND

~7,000 EMPLOYEES

WORK AT THE HEADQUARTERS

Affordability Constraints

Home ownership affordability constraints are still prevalent in Oakland, where the median single-family home price is \$700,691. With many residents unable to afford the skyrocketing costs associated with home ownership, let alone the equity of \$140,138 to make an initial down payment on a home in Oakland, demand for apartment homes in Alameda County will continue to be strong and will keep upward pressure on rental rates. With median SFH prices also prohibitively high for most residents in neighboring cities, renting is the clear option for the majority of the population, even with average household incomes rising in this region.

Oakland offers one of the most compelling opportunities for rent growth in Alameda county. Nestled between high-cost neighborhoods and thriving employment hubs, Oakland provides a unique combination of relative affordability and convenient access to major employers and lifestyle amenities.

CITY	MEDIAN SFH PRICE	\$/MO	AVG RENT	DELTA (\$)
San Francisco	\$1,336,000	\$8,541	\$3,349	\$5,192
Berkeley	\$1,330,833	\$8,508	\$2,664	\$5,844
Lafayette	\$1,949,167	\$12,462	\$2,596	\$9,866
El Cerrito	\$1,015,000	\$6,489	\$2,350	\$4,139
Castro Valley	\$1,112,500	\$7,113	\$2,267	\$4,846
Oakland	\$700,691	\$4,480	\$2,181	\$2,299
San Leandro	\$810,833	\$5,184	\$2,088	\$3,096

 **\$700,691**
MEDIAN OAKLAND SFH PRICE

 **\$2,299**
DISCOUNT TO OWNING

The average monthly rent for an apartment in Oakland is approximately \$2,299 less than the monthly cost associated with owning a median-priced home. Payment amount includes PITI, assumes 20% down payment and 7% interest on 30-year fixed mortgage.



Outstanding Demographics & Regional Employers

DEMOGRAPHICS WITHIN A 3-MILE RADIUS OF 1523-1537 8TH AVE

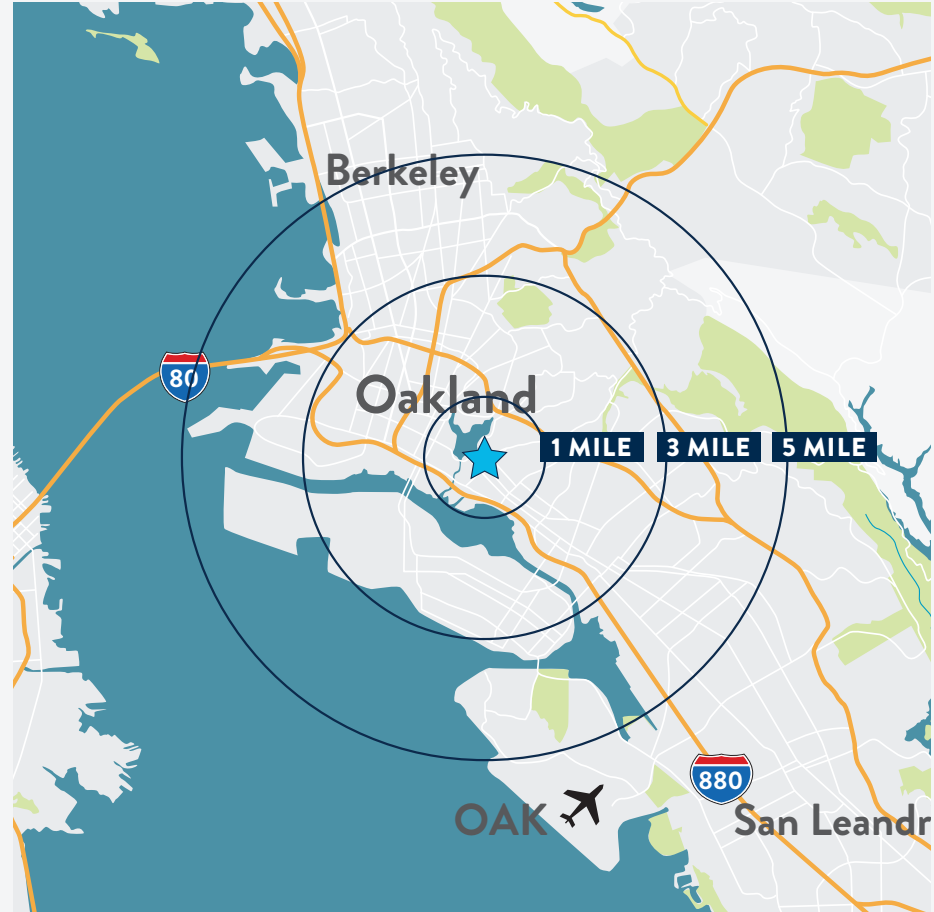
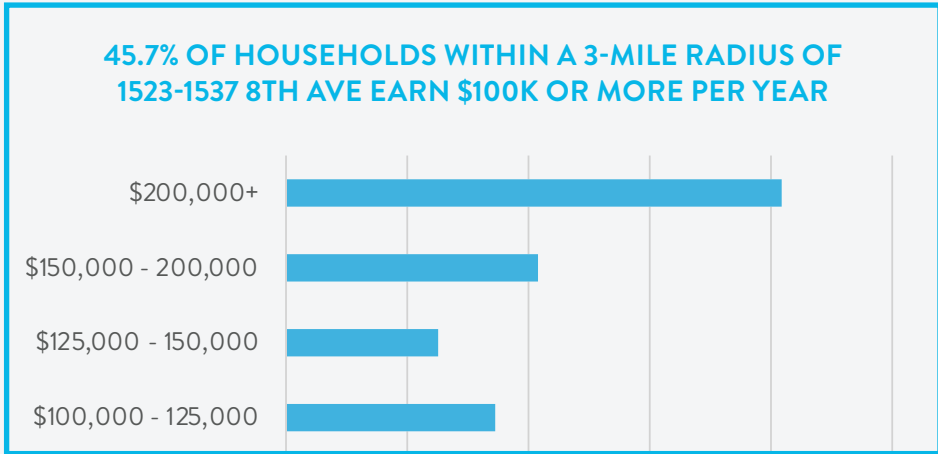
The average annual household income within a three-mile radius of 1523-1537 8th Ave is approximately \$124,193, bolstered by 55% of the population with higher education. As illustrated in the graph below, 45.7% of households within a three-mile radius make more than \$100K, with 20.4% making more than \$200K. Pairing this with the growing rift between the costs of renting versus buying a home, 1523-1537 8th Ave is in an excellent position to take advantage of steady demand, with room for rent growth for years to come.

POPULATION
314,914

MEDIAN HOME VALUE
\$700,691

AVERAGE HOUSEHOLD INCOME
\$124,193

POPULATION WITH HIGHER EDUCATION
55%



Amenity Rich Neighborhood



Oakland is a city that truly has it all, blending vibrant neighborhoods, lively entertainment, and a world-class dining scene. Jack London Square is the perfect place to spend an afternoon, offering a scenic waterfront, unique shops, and the chance to step aboard the historic USS Potomac. When the sun sets, the square transforms into a nightlife hotspot with bustling bars and restaurants like Miss Pearl's Jam House and The Fat Lady, where you can enjoy delicious cocktails and live music by the water. Temescal District is a must-visit for food lovers, with its charming shops, artisan cafes, and standout eateries like Pizzaiolo and The Wolf, offering everything from wood-fired pizzas to modern American cuisine. For a true Oakland experience, head to Uptown, where you can catch a show at the iconic Fox Theater or explore the diverse nightlife scene at The Layover or Bordello, where craft cocktails and live performances await. If you're looking to unwind, Lake Merritt offers a peaceful escape right in the heart of the city, perfect for a walk, picnic, or a relaxing boat ride. And when hunger strikes, enjoy the exquisite flavors at nearby gems like Brown Sugar Kitchen for soul food or Commis for an unforgettable fine dining experience. Whether you're seeking arts, food, or entertainment, Oakland's neighborhoods offer the perfect mix of modern conveniences, local charm, and unforgettable experiences.

RATED

A+

IN NIGHTLIFE, WEATHER, OUTDOOR
ACTIVITIES, HEALTH & FITNESS

according to niche.com

FOX THEATER

Located just a quick 9-minute drive from 1523-1537 8th Ave, the Fox Theater in Oakland is a must-visit venue for live entertainment. Originally opened in 1928 and beautifully restored in 2009, this historic theater boasts a stunning Art Deco design and can hold up to 2,800 attendees. Known for its excellent acoustics and intimate atmosphere, it has hosted some of the biggest names in music. Legendary performances include shows by Kendrick Lamar, Prince, and The Rolling Stones, who all graced the Fox's stage in memorable, high-energy performances. Whether you're catching a world-class concert or enjoying a Broadway show, the Fox Theater offers a truly unique experience with its rich history, remarkable architecture, and top-tier entertainment.

Lake Merritt

Located within walking distance from 1523-1537 8th Ave is Lake Merritt, the natural centerpiece of Oakland. Always a popular place for both locals and visitors, Lake Merritt is a three-mile tidal lagoon and is home to the oldest wildlife refuge in the U.S., designated in 1870. Dotted with great cafes and restaurants surrounding the lake, and with trails for walking, biking, and rollerblading, it's easy to see why Lake Merritt is one of the best features of Oakland. Attractions on the east side of the lake include the Bonsai Garden, Rotary Nature Center, and Children's Fairyland, which draw thousands of tourists each year. On the south end is the Lake Merritt Amphitheater, and the Oakland Museum of California is just a block away.

Residents at 1523-1537 8th Ave have the option to enjoy a walk to and from Lake Merritt, grab a bite to eat at a wide variety of restaurants along the way, and get their shopping done at Whole Foods or Target before they go home - all within about a mile. Oakland is truly a walker's paradise, and it's no wonder this city shows up so frequently on lists of the top 25 healthiest cities in America.





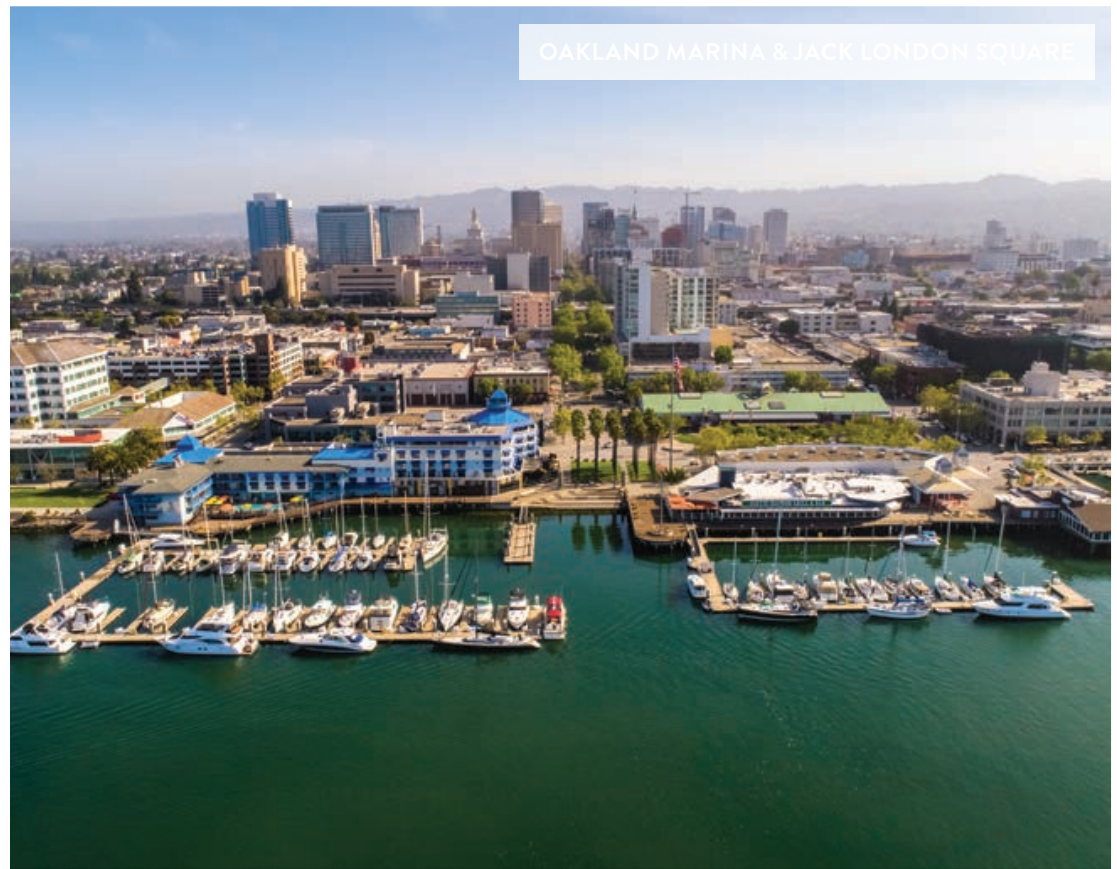
FOX THEATER



OAKLAND MUSEUM OF CALIFORNIA



JACK LONDON SQUARE



OAKLAND MARINA & JACK LONDON SQUARE



Oakland, CA

OVER 440,000
OAKLAND RESIDENTS

1.19 MILLION
EMPLOYEES IN THE EAST BAY

#2 MOST DIVERSE
CITY IN THE UNITED STATES

Sources: U.S. Census Bureau, EDD, WalletHub



HEART OF THE EAST BAY

Downtown Oakland

Oakland is located across the Bay Bridge from San Francisco and is the central hub of the East Bay. With beautiful weather year-round, a thriving restaurant and entertainment scene, and one of the most culturally diverse populations in the United States, its plain to see why Oakland has been a hot West Coast destination for over a decade. Oakland is also much more affordable to live in compared to San Francisco and offers a far more business-friendly climate than neighboring cities in Northern California. From downtown attractions, to the shoreline, to the Oakland Hills, there is something for everyone to love about this remarkable city.



GREAT PUBLIC TRANSIT

38 // 1523-1537 8TH AVE, OAKLAND, CA



GORGEOUS WEATHER



EXCELLENT LOCATION



AMAZING RESTAURANTS

1523-1537 8TH AVE

OAKLAND, CA

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