

# 1240 - 1248 E 15TH ST

Oakland, CA 94606

OFFERING MEMORANDUM

# 1240 -1248 E 15TH ST

OAKLAND, CA 94606

EXCLUSIVELY LISTED BY



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## PROPERTY OVERVIEW

1240

1242

# PROPERTY DESCRIPTION

Welcome to an exceptional investment opportunity at 1240-1248 E 15th St, a well maintained 4-unit building located near the highly desirable Lake Merritt area of East Oakland. With a rare combination of strong cash flow and fantastic upside potential this property is a true gem in today's market.

Boasting a solid cap rate and occupied by vetted tenants, this asset delivers immediate stability and consistent rental income. The property is thoughtfully designed with an open lot offering valuable off-street parking—a coveted feature that ensures tenant satisfaction and convenience. Recently landscaped to perfection, the property presents an inviting and well-kept exterior that sets the tone for the entire building.

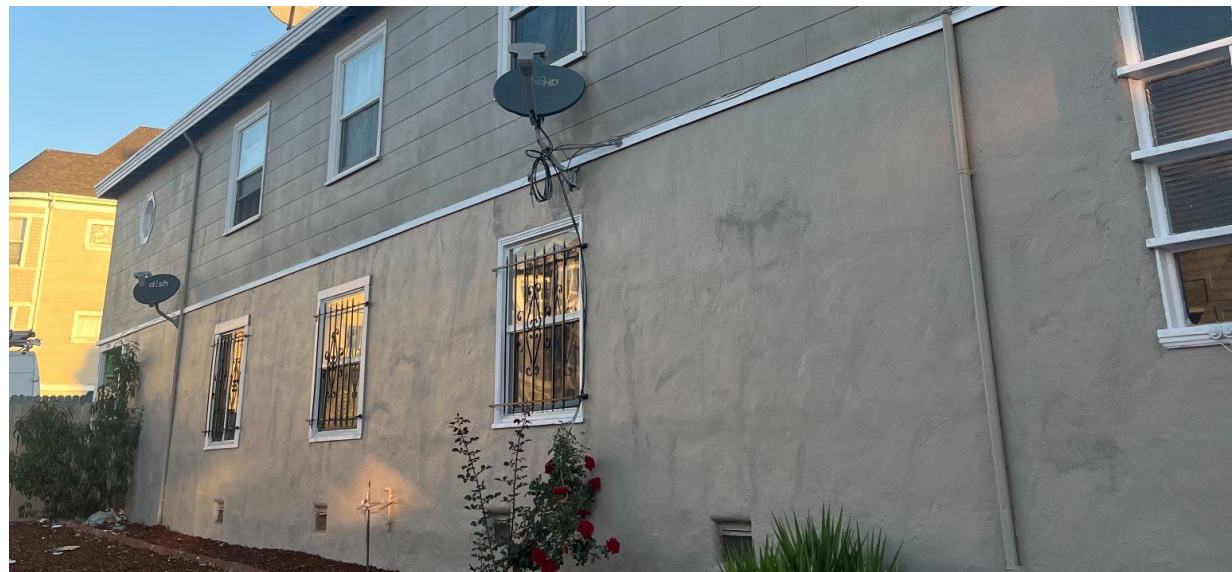
Given the strong demand in the area and the potential for market rent growth, the property offers significant upside. Currently fully leased, any future vacancy would present an opportunity to increase rental income by adjusting rents to prevailing market rates, thereby enhancing the overall return on investment.

Located just minutes from the iconic Lake Merritt, residents enjoy easy access to vibrant city amenities, parks, and convenient transit options. This is an area with strong demand for quality housing, and the opportunity for rent growth is substantial. Whether you're looking for a turn-key investment or a property with excellent potential to add value, 1240-1248 E 15th St checks all the boxes.

Don't miss out on this rare opportunity to acquire a high-performing property in a prime location with future upside and a track record of strong tenancy. This is a must-see for savvy investors looking to grow their portfolio and capitalize on East Oakland's potential.

<b>NUMBER OF UNITS</b>	<b>4</b>
<b>YEAR BUILT</b>	<b>1944</b>
<b>APN</b>	<b>20-170-9</b>
<b>GROSS SF</b>	<b>±6,000</b>
<b>AVERAGE SF PER UNIT</b>	<b>±800</b>
<b>LOT SIZE (ACRES)</b>	<b>±0.28</b>







**Kaiser Permanente Oakland Medical Center**  
349 BEDS



**Piedmont High School**  
1,422 STUDENTS



**YU MING CHARTER SCHOOL**  
766 STUDENTS



**Oakland High School**  
1,531 STUDENTS



**Laney College**  
16,000 STUDENTS  
± 1.3 MILES AWAY



**Edna Brewer Middle School**  
781 STUDENTS



**± 230,000 VPD**

**Bella Vista Elementary School**  
285 STUDENTS



**La Escuelita Elementary School**  
272 STUDENTS

**SUBJECT PROPERTY**



# 02

## INVESTMENT OVERVIEW

1240

1242

## PROPERTY INFO

<b>Address</b>	1240-1248 E 15th St
<b>City, St</b>	Oakland, CA
<b>County</b>	Alameda
<b>Number Of Units</b>	4
<b>Year Built</b>	1944
<b>Gross SF</b>	±3,192
<b>Average Sf Per Unit</b>	798
<b>Lot Size (Acres)</b>	±.14
<b>Density</b>	28.57



## INVESTMENT SUMMARY

LIST PRICE	PRICE/UNIT	PRICE/FOOT	PROFORMA		MARKET	
			CAP RATE	GRM	CAP RATE	GRM
\$825,000	\$206,250	\$258.46	6.15%	11.23	8.18%	9.05

## UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SF	CURRENT		MARKET	
				AVG RENT/SF	AVG RENT	AVG RENT	AVG RENT/SF
2	1+1	50%	±700	\$1.8	\$1,260	\$1,800	\$2.57
2	2+1	50%	±900	\$2	\$1,800	\$2,200	\$2.44
	<b>AVERAGE</b>		±800	\$1.9	\$1,530	\$2,000	\$2.5
	<b>TOTAL</b>		±3,200	\$1.31	\$73,440	\$96,000	\$2.5



## ANNUAL OPERATING SUMMARY

	PRO FORMA ESTIMATES		PRO FORMA	PER UNIT	MARKET	PER UNIT
<b>Gross Potential Rent</b>	-	-	\$77,640	Current Rent	\$96,000	31% upside
<b>Less Vacancy</b>	-5.0%	-	-\$3,882	-5.0%	-\$4,800	-5.0%
<b>Gross Operating Income:</b>	-	-	<b>\$73,758</b>	-	<b>\$91,200</b>	-
<b>Expenses:</b>	-	-	\$23,014	31.2%	\$22,945	25.16%
<b>Net Operating Income:</b>	-	-	<b>\$50,744</b>	<b>\$12,686</b>	<b>\$68,255</b>	<b>\$17,064</b>

## PRO FORMA ANNUAL OPERATING EXPENSES

	PRO FORMA	PER UNIT	MARKET	PER UNIT	% OF SGI
<b>Real Estate Taxes</b>	\$10,397	\$2,599	\$10,397	\$2,599	10.8%
<b>Property Management Fee</b>	\$2,950	\$738	\$3,648	\$912	3.8%
<b>Insurance</b>	\$2,766	\$692	\$2,000	\$500	2.1%
<b>General and Administrative</b>	\$800	\$200	\$800	\$200	.8%
<b>Contract Services</b>	\$600	\$150	\$600	\$150	.6%
<b>Landscaping/Grounds</b>	\$400	\$100	\$400	\$100	.4%
<b>Turnover</b>	\$600	\$150	\$600	\$150	.6%
<b>Repairs &amp; Maintenance</b>	\$1,400	\$350	\$1,400	\$350	1.5%
<b>Water/Sewer</b>	\$1,600	\$400	\$1,600	\$400	1.7%
<b>Trash Removal</b>	\$600	\$150	\$600	\$150	.6%
<b>Marketing/Advertising</b>	\$100	\$25	\$100	\$25	.1%
<b>Reserves</b>	\$800	\$200	\$800	\$200	.8%
<b>Total Expenses</b>	<b>\$23,014</b>	<b>\$5,753</b>	<b>\$22,945</b>	<b>\$5,736</b>	<b>23.9%</b>

# RENT ROLL

UNIT MIX	UNIT #	# OF UNITS	S.F	CURRENT RENT	CURRENT RENT/S.F.	MARKET RENT	MARKET RENT/S.F.	OCCUPIED/ VACANT
2+1	1240	1	±900	\$1,850	\$2.05	\$2,200	\$2.44	Occupied
2+1	1242	1	±900	\$1,750	\$1.94	\$2,200	\$2.44	Occupied
1+1	1246	1	±700	\$1,210	\$1.73	\$1,800	\$2.57	Occupied
1+1	1248	1	±700	\$1,310	\$1.87	\$1,800	\$2.57	Occupied
<b>Averages</b>			<b>±800</b>	<b>\$1,530</b>	<b>\$1.9125</b>	<b>\$2,000</b>	<b>\$2.5</b>	-





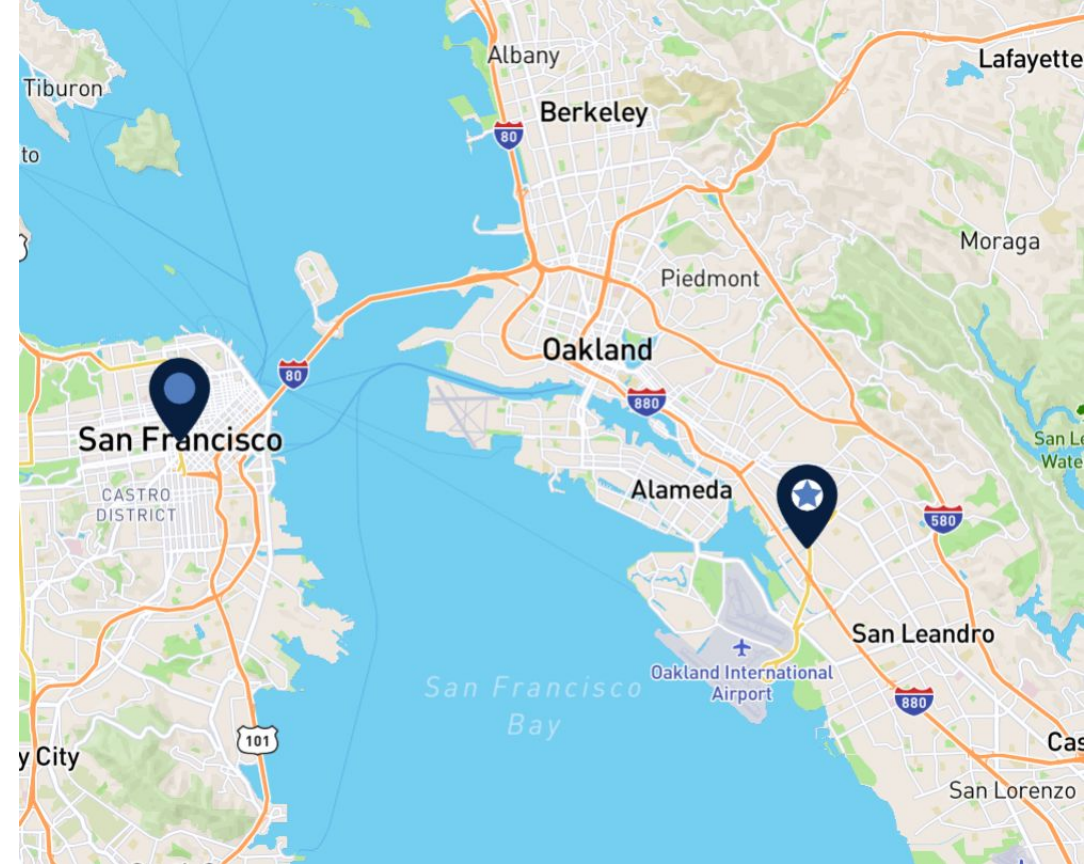
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## AREA OVERVIEW

## OAKLAND, CA

Oakland, California, located in the middle of the San Francisco Bay Area is known for its cultural diversity, historical significance, and natural beauty. It features a variety of attractions such as Lake Merritt, a scenic tidal lagoon that serves as a community gathering space, and the Oakland Museum of California which explores the state's art, history, and environment. Visitors can enjoy the vibrant atmosphere of Jack London Square, a waterfront district offering restaurants, shops, and historical landmarks, or take in performances at the Fox and Paramount theaters. Surrounded by the San Francisco Bay and rolling hills, Oakland provides access to outdoor recreation, including hiking in Redwood Regional Park and activities along its waterfront.

Oakland's cultural landscape reflects its African-American, Latinx, Asian, and Indigenous influences, evident in its festivals, street art, and diverse culinary scene. The city has played an important role in labor movements and was a birthplace of the Black Panther Party, contributing to its reputation as a hub of social change. Economically, Oakland benefits from its strategic location with the Port of Oakland being a major shipping hub, alongside growth in technology, green energy, and healthcare industries. Close to San Francisco, the city offers its own unique character and dynamic urban environment, while remaining deeply connected to the broader Bay Area.



DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Current Year Estimate	17,333	217,326	413,523
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Current Year Estimate	4,792	72,599	151,372
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$78,730	\$130,471	\$147,667





## SAN FRANCISCO, CA MSA

San Francisco, California, is a picturesque and iconic city that captivates visitors with its stunning landscapes, cultural diversity, and innovation-driven atmosphere. Nestled along the shores of the San Francisco Bay, the city's dramatic topography is characterized by rolling hills, charming neighborhoods, and the world-famous Golden Gate Bridge. Known for its foggy and distinct microclimates, San Francisco offers a unique blend of urban experiences and natural beauty. The city's cultural vibrancy is palpable in its diverse neighborhoods like Chinatown, the Mission District, and North Beach, each boasting their own character, cuisine, and history.

San Francisco also serves as a global tech hub, with Silicon Valley just a short drive away. The city's tech influence is evident in its forward-thinking ethos, reflected in innovative companies, startups, and research institutions. Landmarks like Alcatraz Island and the cable cars contribute to its storied history, while cultural institutions such as the San Francisco Museum of Modern Art and the Exploratorium showcase its dedication to art and science.

1. The iconic red-orange suspension bridge spanning the Golden Gate Strait is one of the world's most recognizable landmarks.
2. San Francisco's neighborhoods, from Chinatown to the Mission District, offer unique cultures, architecture, and culinary experiences.
3. The city is renowned for its historic cable car system, a fun and nostalgic way to navigate its hilly streets.
4. As a part of Silicon Valley's ecosystem, San Francisco plays a crucial role in global tech innovation and entrepreneurship.
5. Alcatraz Island: The infamous former federal prison, located on an island in the bay, is now a popular historic site and tourist attraction.
6. San Francisco boasts a variety of cultural institutions, including the San Francisco Museum of Modern Art (SFMOMA) and the de Young Museum.
7. The city is a culinary melting pot, known for its diverse dining options, especially its seafood and farm-to-table cuisine.
8. The San Francisco Bay Area encompasses scenic coastal landscapes, wine regions like Napa Valley, and natural parks like Muir Woods.
9. The city is known for its microclimates, resulting in varying weather conditions from one neighborhood to another due to the fog rolling in from the Pacific Ocean.
10. The city features charming Victorian and Edwardian homes, including the famous "Painted Ladies" houses near Alamo Square.

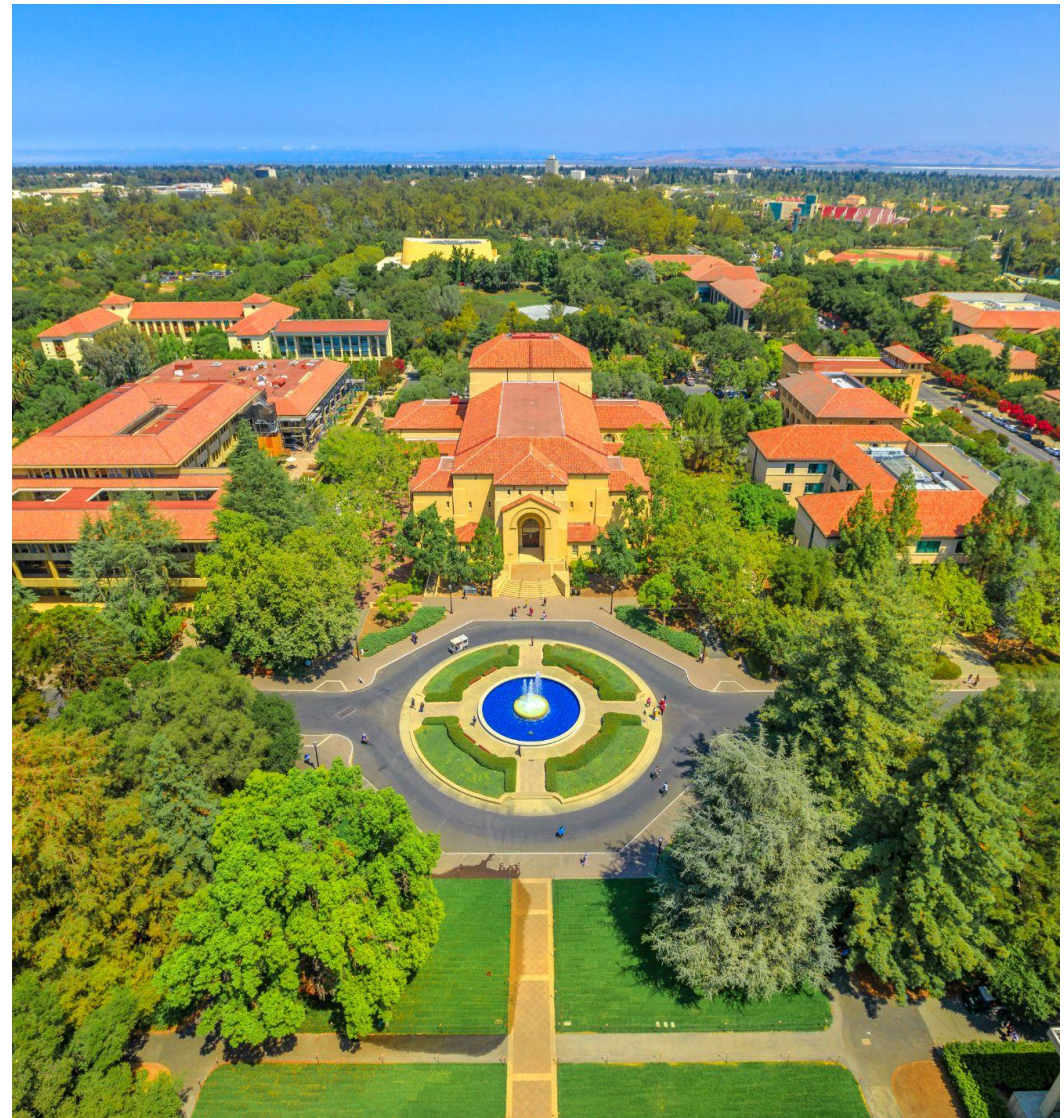
### BUSINESS

Business in San Francisco thrives within a dynamic ecosystem characterized by innovation, entrepreneurship, and technological prowess. As a pivotal player within the broader Silicon Valley landscape, the city serves as a crucible for groundbreaking ideas and emerging industries. Boasting a robust tech sector, San Francisco is home to a multitude of startups, established tech giants, and venture capital firms, driving advancements in software development, artificial intelligence, and biotechnology. This entrepreneurial spirit extends beyond tech, encompassing finance, hospitality, creative industries, and sustainable practices. Amid the city's vibrant arts scene and diverse cultural tapestry, businesses are propelled by a commitment to innovation, green initiatives, and collaborative workspaces, solidifying San Francisco's reputation as a global business epicenter where pioneering concepts and imaginative thinking shape the business landscape of tomorrow.

## STANFORD UNIVERSITY

Stanford University, situated in the heart of Silicon Valley, California, stands as a prestigious and renowned institution that epitomizes academic excellence, innovation, and impact. Established in 1885, Stanford's sprawling campus encompasses a diverse range of disciplines, fostering a holistic learning environment that spans the arts, sciences, humanities, and engineering. With its world-class faculty, cutting-edge research facilities, and a commitment to interdisciplinary collaboration, Stanford has consistently ranked among the top universities globally.

At Stanford, students not only benefit from rigorous academic programs but also from a culture that encourages exploration, creativity, and entrepreneurial spirit. The university's proximity to the tech industry has led to a symbiotic relationship, where innovation and technological advancements have flourished. Stanford's contributions to research, the arts, and societal progress are evident in its alumni network, which includes Nobel laureates, entrepreneurs, and industry leaders. The campus's picturesque landscapes, coupled with its intellectual vibrancy, create an environment where students are empowered to engage with complex challenges and emerge as thought leaders, making Stanford University an emblem of academic distinction and a driving force in shaping the future.



## ECONOMIC DEVELOPMENT

Situated in the heart of Silicon Valley, Stanford has become a nucleus of innovation, contributing significantly to the economic ecosystem through its groundbreaking research, technology transfer, and entrepreneurial initiatives. The university's close ties with the tech industry have led to the creation of numerous startups and spin-off companies, generating substantial economic activity and job opportunities. Stanford's research centers and collaborations have yielded advancements in fields such as computer science, biotechnology, and renewable energy, driving economic growth and shaping industries. As a catalyst for innovation and a hub of intellectual capital, Stanford University's economic influence extends far beyond academia, propelling both local and global economic progress.



## ECONOMY

The economic development of San Francisco is characterized by its position as a global technology and innovation hub, closely intertwined with its vibrant cultural scene and diverse industries. As a cornerstone of Silicon Valley, the city's economic landscape is driven by tech giants, startups, and venture capital, fostering groundbreaking advancements in software, biotechnology, and beyond. This technological innovation extends to other sectors, such as finance, healthcare, and sustainability, contributing to job creation, entrepreneurial ventures, and global investment. San Francisco's unique blend of creativity, entrepreneurial spirit, and access to talent has cultivated a dynamic business environment that not only fuels economic growth but also shapes global trends and influences industries across the spectrum.

**#2 BEST CITIES FOR YOUNG PROFESSIONALS IN AMERICA  
(NICHE, 2022).**

**#4 HEALTHIEST CITIES IN AMERICA  
(NICHE, 2022).**

**#9 BEST CITIES TO RETIRE IN AMERICA  
(NICHE, 2022).**



EMPLOYERS	EMPLOYEES
Uber	82,000
Lyft	22,000
ServiceNow	15,000
Atlassian	7,000
Snap Inc.	6,000
Invitae	2,000
Instacart	2,000
Affirm	1,000
Cisco Meraki	1,000
Flexport	1,000

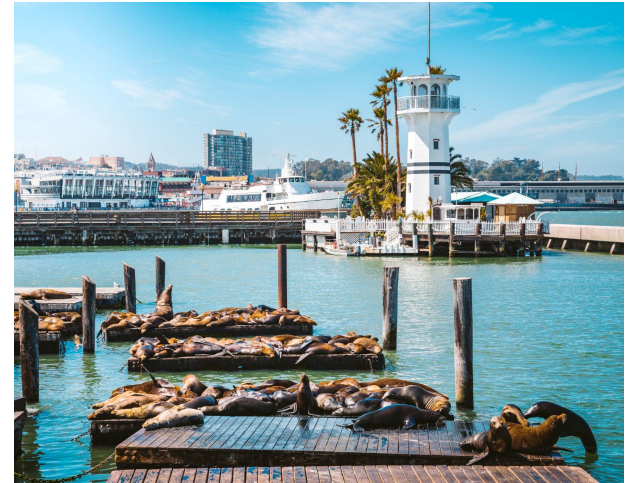
## SAN FRANCISCO, CA TOP ATTRACTIONS



**GOLDEN GATE BRIDGE**



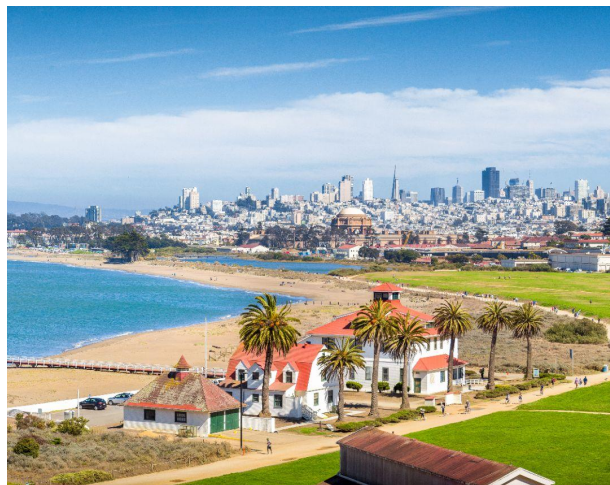
**ALCATRAZ ISLAND**



**FISHERMAN'S WHARF**



**CHINATOWN**



**GOLDEN GATE PARK**



**CABLE CARS**



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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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