

OFFERING MEMORANDUM



38-UNIT MIXED-USE BUILDING OAKLAND, CALIFORNIA

BANKRUPTCY COURT SALE | 383 40TH STREET | OAKLAND, CA 94609





Exclusively listed by

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LOCATION OVERVIEW

Market Overview
Demographics

THE OFFERING

383 40th Street presents a unique opportunity to acquire and complete a substantially constructed 38-unit mixed-use residential development in Oakland's highly desirable Temescal neighborhood.

Upon completion, the four-story wood-frame building over a concrete podium is expected to contain approximately 41,108 gross building square feet, including 25,594 rentable square feet of residential space and 1,639 rentable square feet of ground-floor commercial space. The residential component will feature 38 units, while the podium level provides 38 parking spaces, bicycle storage, and commercial space. The building is elevator-served and includes interior corridors and a fifth-floor community room with an outdoor deck.

Based on current observations, the project has substantially progressed through the rough stages of construction, including rough plumbing, electrical, and mechanical systems. Portions of the insulation and drywall have also been installed. The building secured and is currently dried-in and weather-tight, with no visible signs of rain or moisture damage.

The property's location provides an attractive combination of transit accessibility, neighborhood amenities, and proximity to major employment and lifestyle destinations throughout the East Bay. The property is within walking distance of MacArthur BART Station and is located near the vibrant commercial corridors of 40th Street, Telegraph Avenue, and Piedmont Avenue. Temescal is recognized for its walkable neighborhood environment, diverse dining and retail offerings, and strong connectivity to surrounding Oakland and Bay Area communities.

Disclaimer: Information regarding the Property's construction and condition is based on Broker's observations and information received from Seller and other sources. Broker and Seller makes no warranties regarding this information. Buyer is responsible for verifying all information and the condition of the Property.



ADDRESS	383 40th Street, Oakland, CA 94609
OFFERING PRICE	\$6,000,000
UNITS	38 Apartments + 1 Commercial
BUILDING SF	41,108 Gross Square Feet 25,594 Rentable SF of Residential 1,639 Rentable SF of Ground Floor Commercial
LOT SIZE	14,136 Square Feet (0.33 Acre)

BANKRUPTCY COURT SALE

The Property is being sold subject to Trustee and Court Approval and subject to overbid procedures. Buyers are expected to complete their due diligence prior to Court Approval date (not yet scheduled), execute Trustee's Purchase Agreement and transmit Earnest Money Deposit of \$200,000 to Bankruptcy Trustee prior to Court date. Qualified bids will be accepted until 3 business days prior to Court Date. Trustee prefers prospective Buyer close escrow 15 to 20-days from Court Approval Date.



NORTH OAKLAND

Emmeryville



MACARTHUR BART STATION
10 min. walk | 5 blocks away



CHILDREN'S HOSPITAL



Rockridge



ROCKRIDGE BART STATION



Temescal



SUBJECT PROPERTY

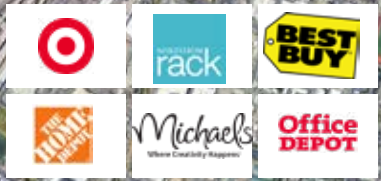
PIEDMONT AVENUE

Piedmont

San Francisco Bay



EAST BAY BRIDGE CENTER



KAISER PERMANENTE



West Oakland

19TH STREET BART STATION



OAKLAND

Lake Merritt



KINDER MATHWEWS

INVESTMENT HIGHLIGHTS

40th Street Apartments offers a rare opportunity to acquire and complete a substantially constructed multifamily project in one of Oakland's strongest infill neighborhoods.



40TH ST & TELEGRAPH AVE CORRIDORS

Vibrant neighborhood destinations for dining, shopping, and entertainment. Temescal's commercial district includes an eclectic mix of independent restaurants, bars, cafés, boutiques, and creative businesses.



WALKING DISTANCE TO BART

The MacArthur BART Station provides direct regional rail connectivity throughout the East Bay and to San Francisco. MacArthur is a key transit hub serving North Oakland with convenient access to employment centers.



OFFERED BELOW COST TO DATE

Opportunity to acquire the Property for less than the estimated cost incurred to date to construct the existing partially completed building.



96 WALK SCORE

The combination of residential streets, a vibrant commercial district, BART, restaurants and services means residents can accomplish many everyday activities on foot.



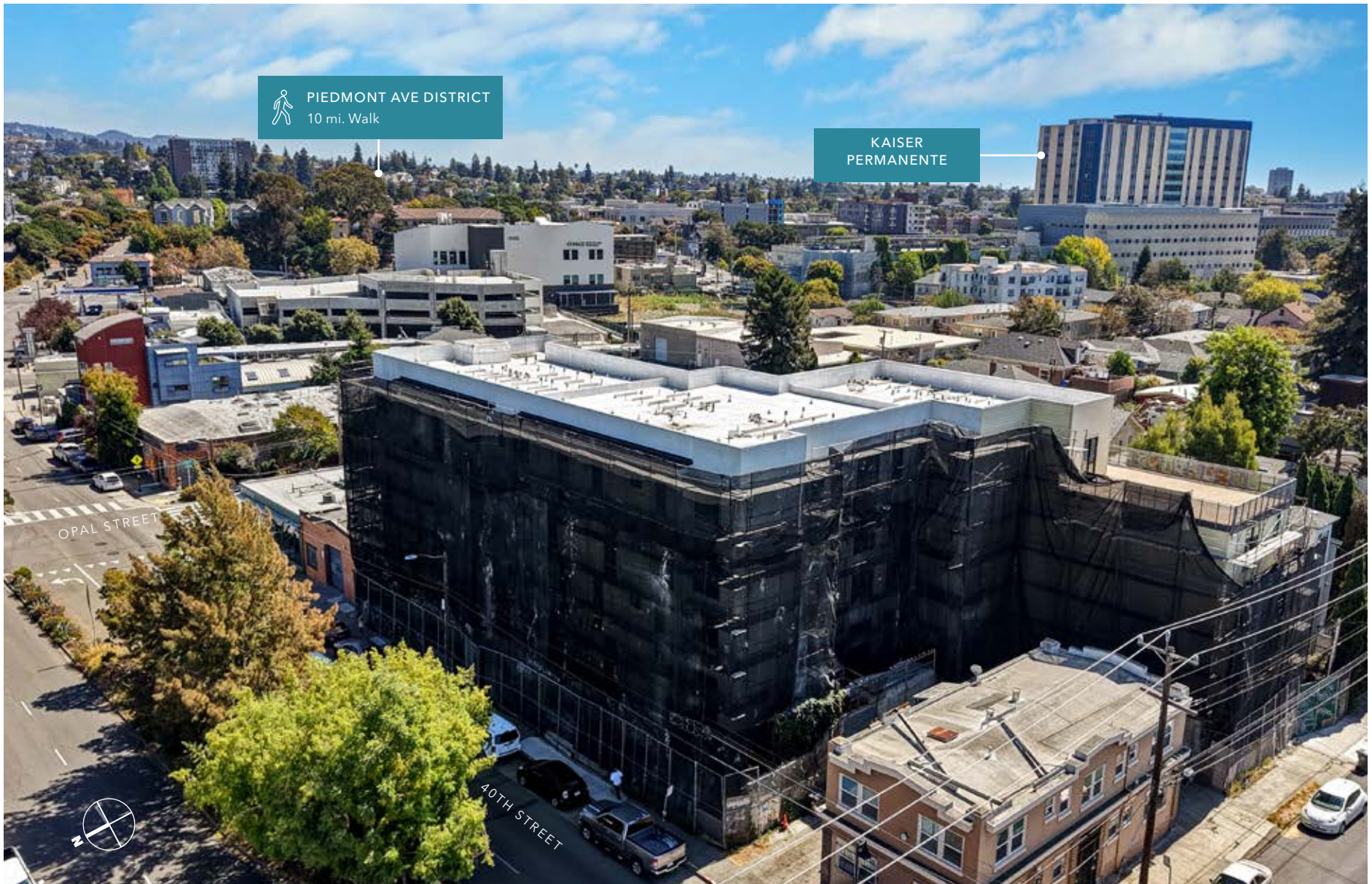
NEARBY EMPLOYMENT

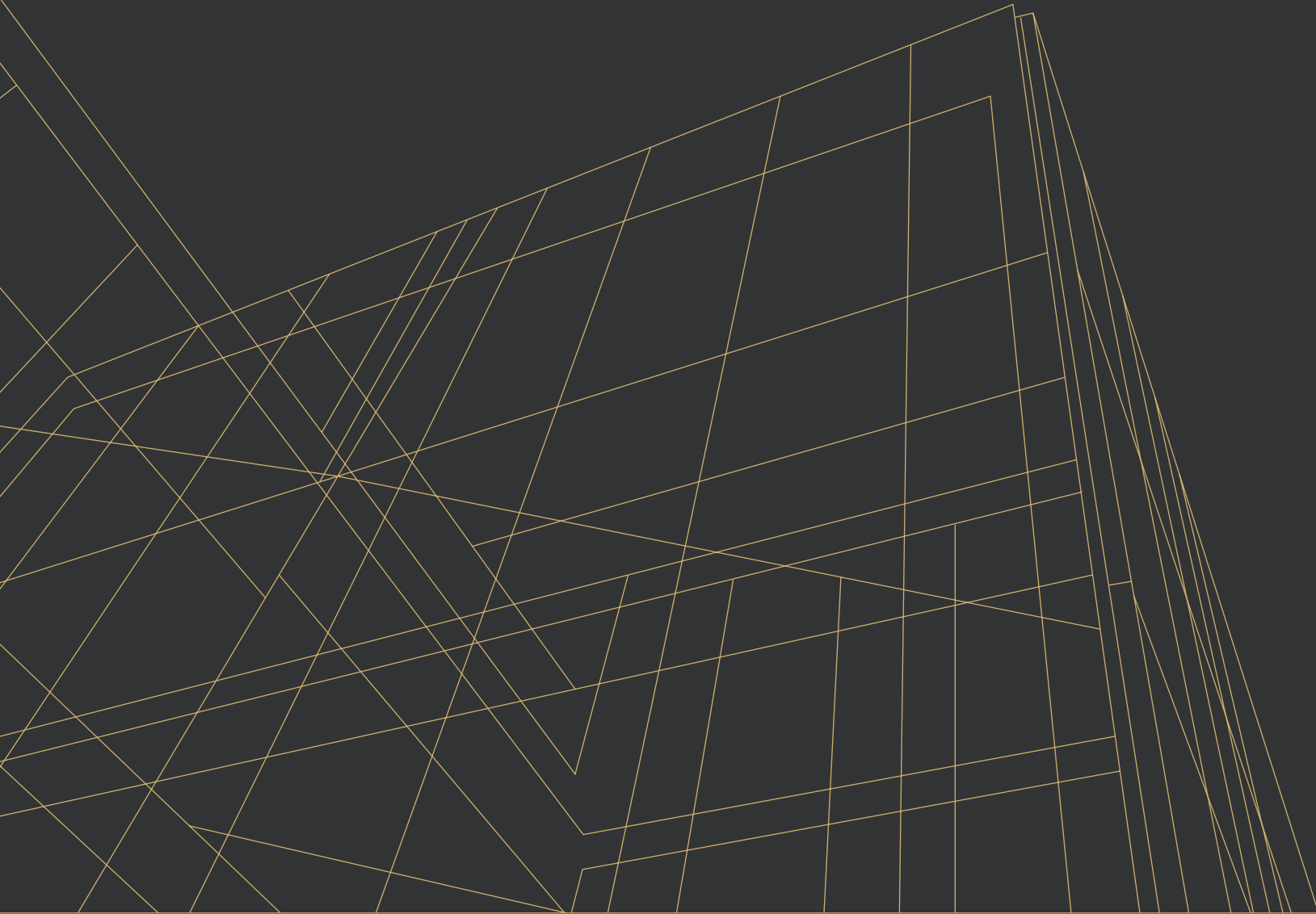
Convenient access to several of Oakland's largest employment concentrations, including the Kaiser Permanente Oakland Medical Center, (0..4 miles), UCSF Benioff Children's Hospital Oakland, City of Oakland, Alameda County, and University of California, Berkeley.



DESIRABLE DEMOGRAPHICS

The average household income is approximately \$159,500 within 1-mile of the Property and approximately 62% of residents holds a bachelor's degree or higher, supporting strong demand for quality housing.





40TH STREET APARTMENTS

PROPERTY OVERVIEW

Section 02

PROPERTY INFORMATION

PROPERTY OVERVIEW

ADDRESS	383 40th Street, Oakland, CA 94609	
PARCEL NUMBER	012-0978-002-02	
LAND AREA SF	14,136 Square Feet / 0.33 Acres	
GROSS FLOOR AREA	41,108 gross building square feet	
STORIES/HEIGHT	5 Stories	
UNIT MIX	Studios	9
	1 Bed / 1 Bath	22
	2 Bed / 1 Bath	5
	2 Bed / 2 Bath	2
	Commercial	1
AFFORDABLE HOUSING	Market Rate / 0 Units are Affordable	
ON-SITE PARKING	Ground Floor Secured Garage 38 Spaces	

ADDITIONAL SITE INFORMATION

ACCESS	Street frontage Union Street. There is no alley.
NEAREST CROSS-STREET	Cedar Street
TOPOGRAPHY	The site is flat and level at street grade

BUILDING DESCRIPTION

BUILDING TYPE	4-stories of wood frame building over a concrete podium
ACCESS	Interior corridors, elevator served
COMMON AREAS	5th floor community space with outdoor deck

TAX INFORMATION (2025-2026)

MILLAGE RATE	1.2779%
FIXED ASSESSMENTS	\$38,003.12

0.33
ACRES

41,108
GROSS BUILDING SF

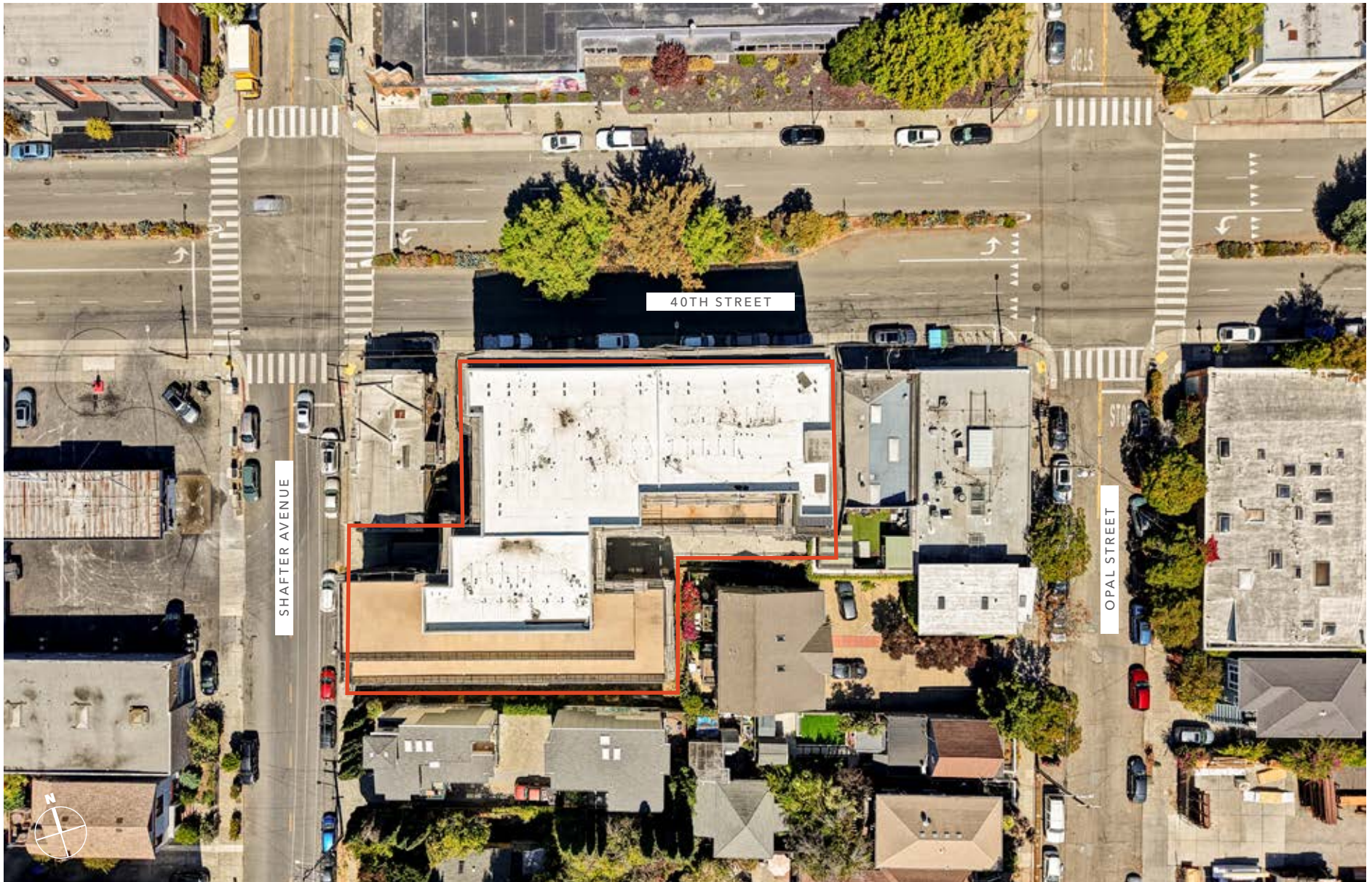
39
TOTAL UNITS

5
STORIES

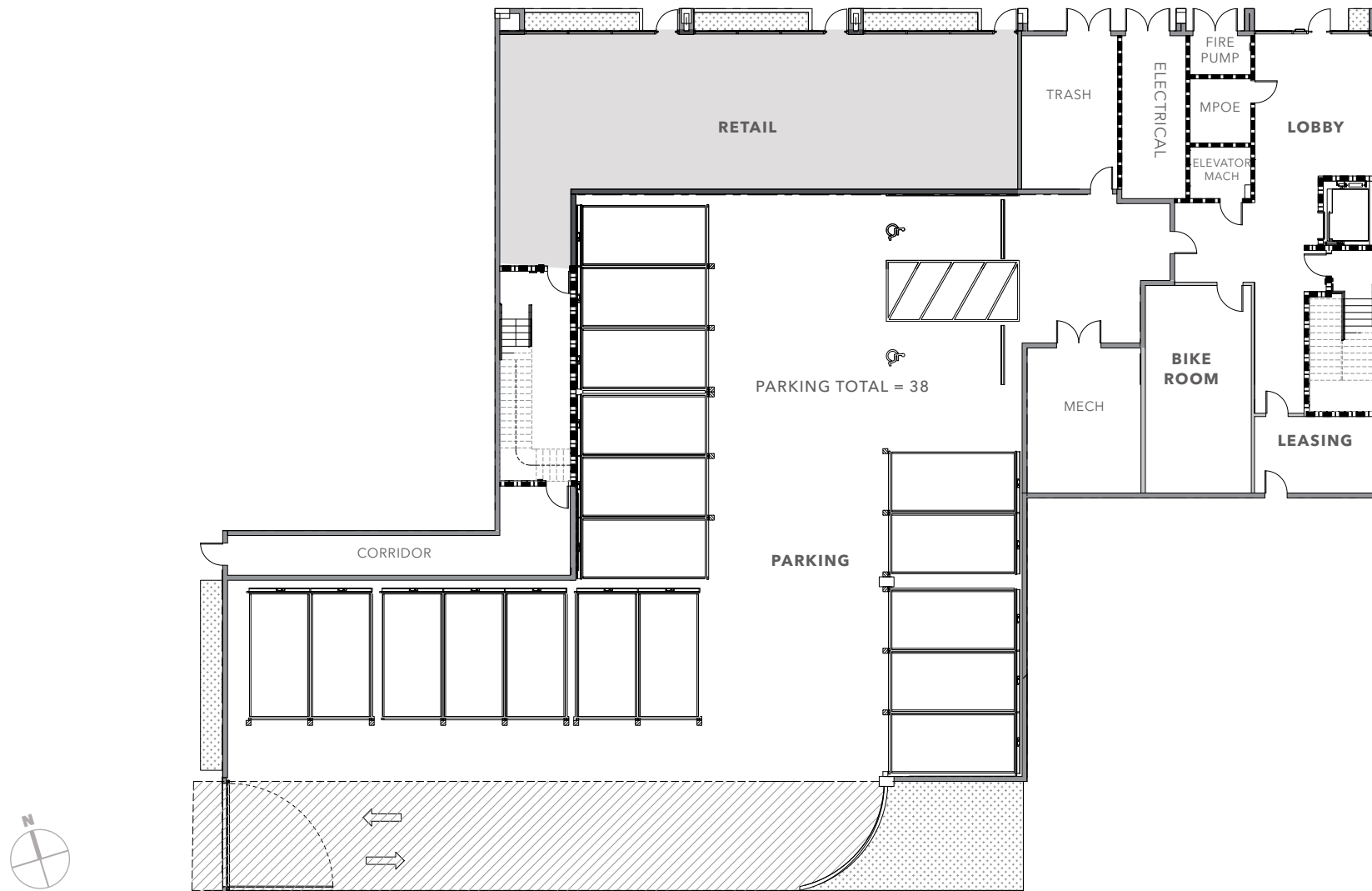


NOTE: Interior photos from April 28, 2026 and are representative of as-is condition.

PROPERTY OVERVIEW



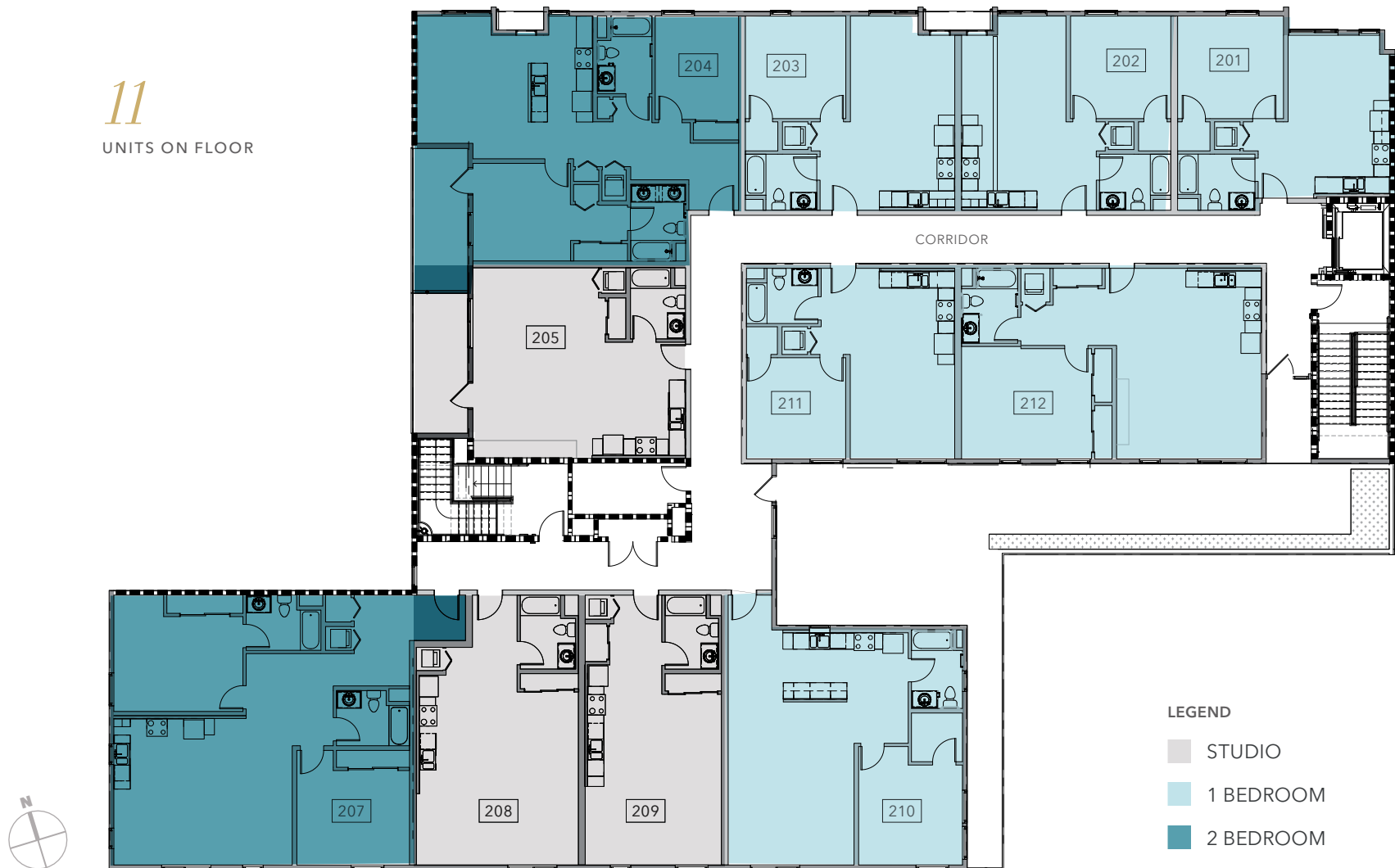
GROUND FLOOR PLAN



SECOND FLOOR PLAN

11

UNITS ON FLOOR



THIRD FLOOR PLAN

11

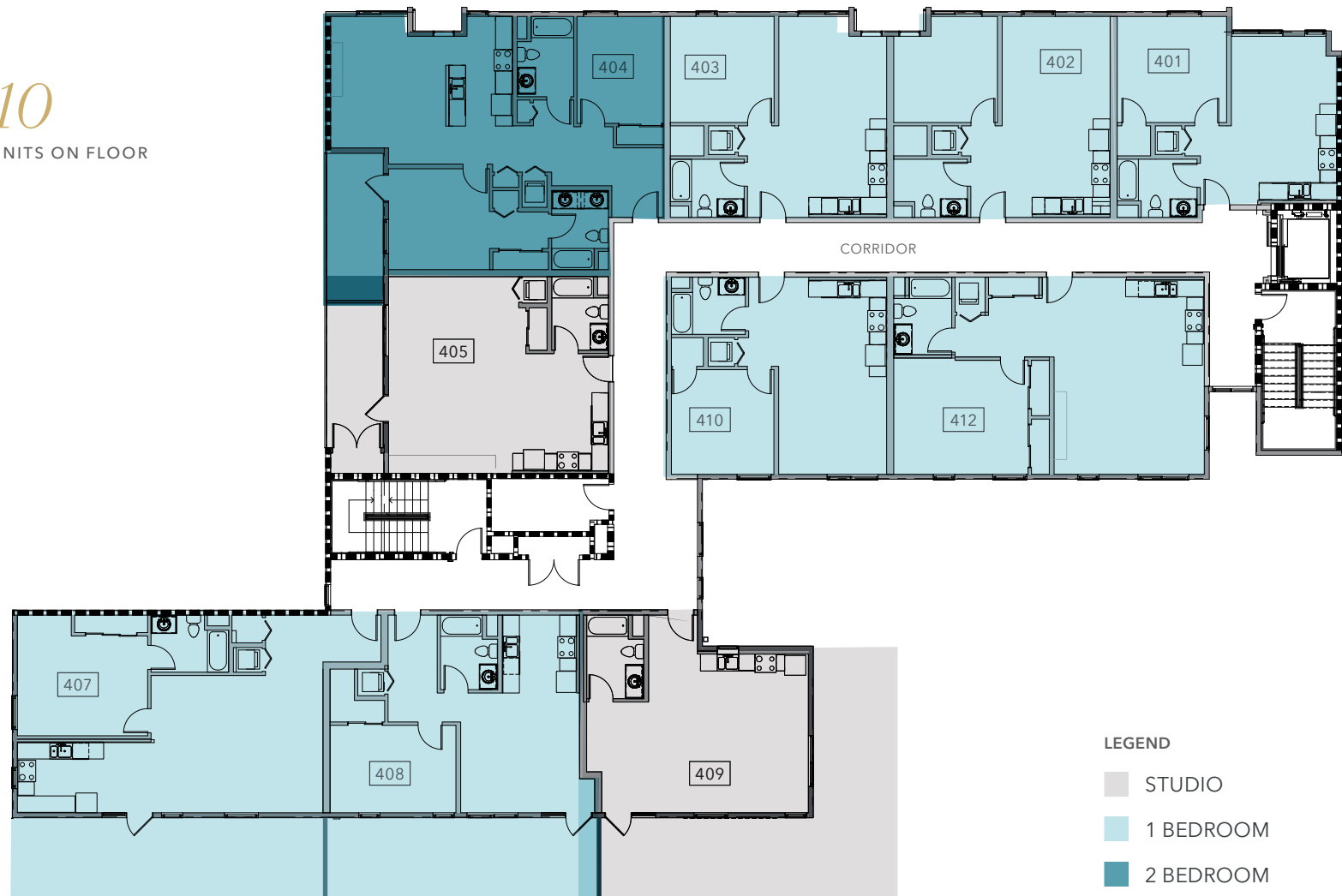
UNITS ON FLOOR



FOURTH FLOOR PLAN

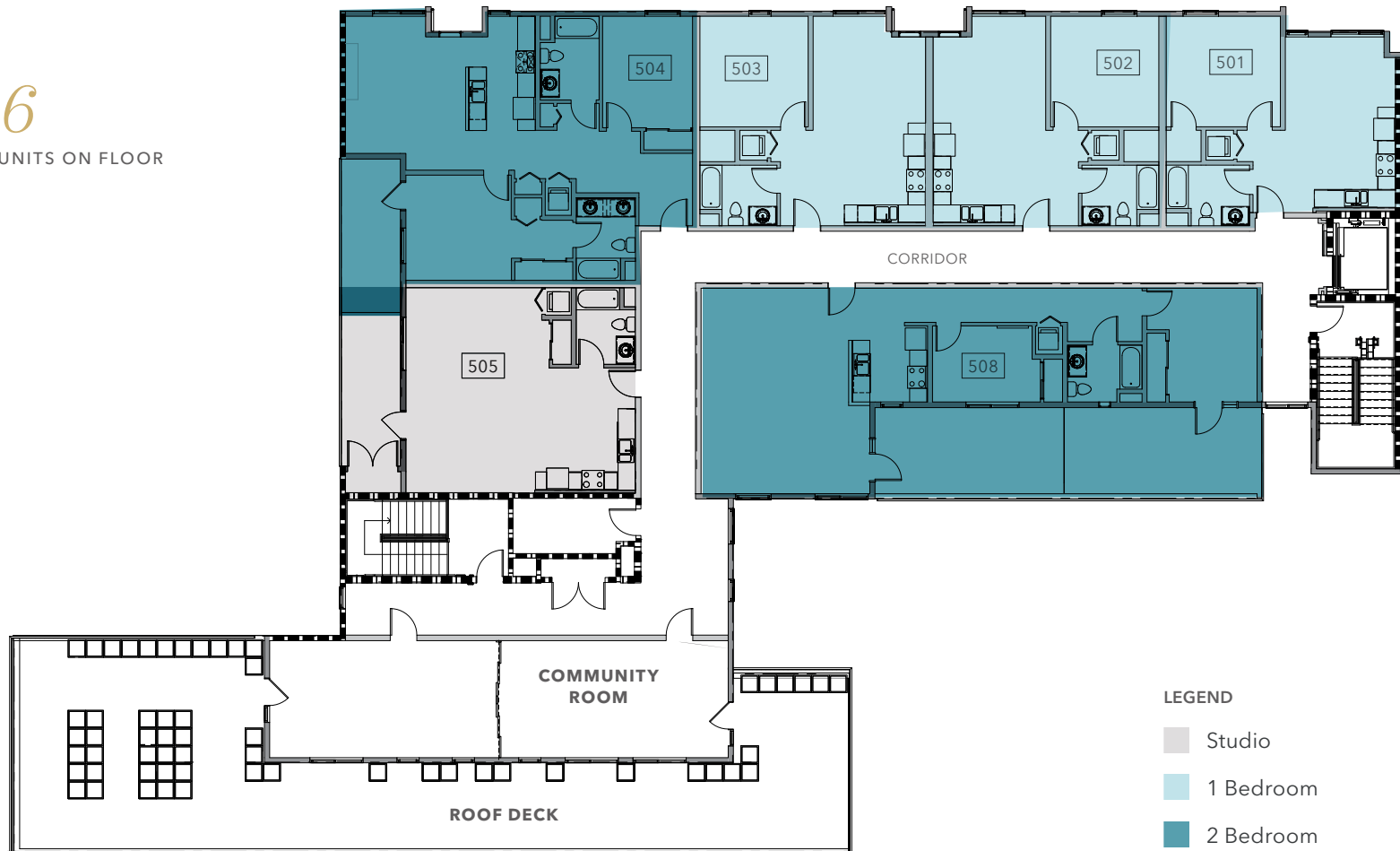
10

UNITS ON FLOOR



FIFTH FLOOR PLAN

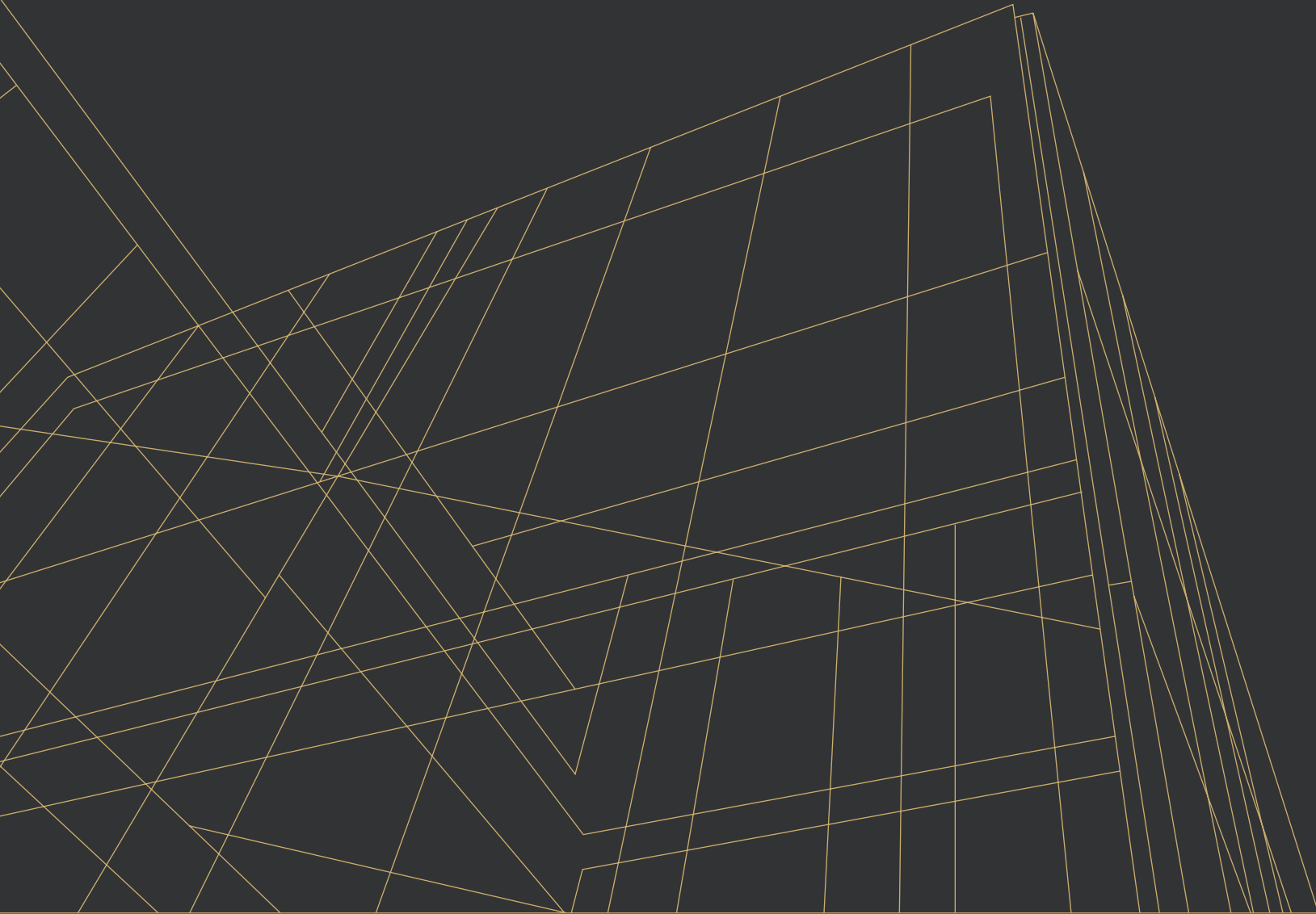
6
UNITS ON FLOOR



LEGEND

- Studio
- 1 Bedroom
- 2 Bedroom





COMPARABLES

SALE COMPARABLES

40TH STREET APTS



IDORA



316 12TH STREET



COMMON AMELIA



ADDRESS	389 40th Street Oakland, CA 94609	5239 Claremont Ave Oakland, CA 94619	316 12th St Oakland, CA 94607	411 29th St Oakland, CA 94609
# OF UNITS	38 + 1 Commercial	33 + 2,400 SF Ground-Floor Retail	27	83
YEAR BUILT	2026	2017	2022	2020
SALE DATE	For Sale	2/23/2026	2/13/2026	11/21/2025
SALE PRICE	\$6,000,000	\$12,600,000	\$8,100,000	\$21,000,000
PRICE PER UNIT	-	\$381,818	\$300,000	\$253,012
PRICE PER SF	-	\$408	\$309	\$302
CAP RATE	-	4.30%	not reported	5.44%
GRM	-	14.10	not reported	10.47 (GIM)
AVG UNIT SIZE	782	863	534	581
AVG UNIT RENT	-	\$2,726	not reported	\$2,344
UNIT MIX	9 - Studio 22 - 1bd/1ba 5 - 2bd/1ba 2 - 2bd/2ba	14 - 1bd/1ba 19 - 2bd/2ba	6 - Studio 17 - 2bd/1ba 1 - 2bd/2ba 2 - 3bd/2ba 1 - 4bd/2ba	64 - 1bd/1ba 10 - 2bd/1ba 9 - 2bd/1.5ba
LAUNDRY	In-Unit Laundry	In-Unit Laundry	In-Unit Laundry (combo washer/ dryer)	In-Unit Laundry
PARKING	Garage Parking with EV Charging Stations	Garage Parking	None	Garage Parking
AMENITIES	Open Courtyard, Bike Parking & Storage, Views Of Oakland, Rooftop Lounge with BBQ	Rooftop Deck, Community Lounge, Bike Storage	Controlled Access, Bike Racks, Elevator	Rooftop Terrace with BBQ, Bike Storage, Dog Washing Station, Keyless Entry

THE WAGNER



AQUATIC HIGBY

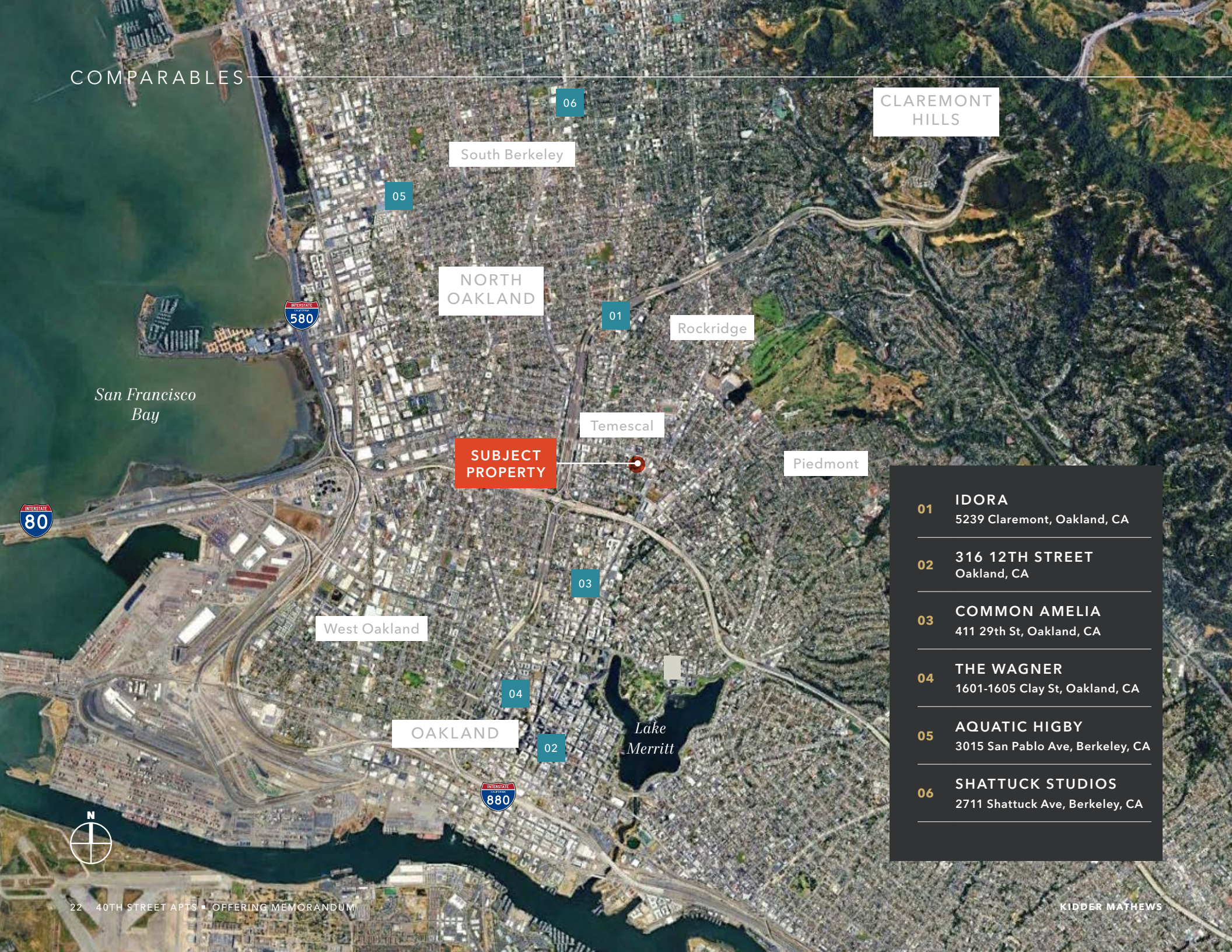


SHATTUCK STUDIOS



ADDRESS	1601-1605 Clay St Oakland, CA 94612	3015 San Pablo Ave Berkeley, CA 94702	2711 Shattuck Ave Berkeley, CA 94705
# OF UNITS	22	98 + Ground Floor Retail	22
YEAR BUILT	1907; Renovated in 2016	2015	2018
SALE DATE	3/31/2025	2/18/2025	2/10/2025
SALE PRICE	\$5,195,000	\$32,000,000	\$5,270,000
PRICE PER UNIT	\$236,136	\$326,531	\$239,545
PRICE PER SF	\$280	\$309	\$504
CAP RATE	5.80%	4.00%	5.39%
GRM	10.50	13.50	10.08
AVG UNIT SIZE	633	833	306-327
AVG UNIT RENT	\$1,845	\$2,926	\$2,578
UNIT MIX	22 - 1bd/1ba	6 - Studio 68- 1bd/1ba 6 - 2bd/1ba 16 - 2bd/2ba 2 -3bd/2ba	22 - Studio
LAUNDRY	In-Unit Stacked	In Unit Side by Side Laundry	Common Laundry
PARKING	None	Garage Parking	None
AMENITIES	Elevator	Rooftop Terrace, Fitness Center, Bocce Ball, TV Lounge, Bike Storage	Furnished Units

COMPARABLES



CLAREMONT
HILLS

South Berkeley

05

NORTH
OAKLAND

01

Rockridge

Temescal

SUBJECT
PROPERTY

Piedmont

01

IDORA

5239 Claremont, Oakland, CA

02

316 12TH STREET

Oakland, CA

03

COMMON AMELIA

411 29th St, Oakland, CA

04

THE WAGNER

1601-1605 Clay St, Oakland, CA

05

AQUATIC HIGBY

3015 San Pablo Ave, Berkeley, CA

06

SHATTUCK STUDIOS

2711 Shattuck Ave, Berkeley, CA

West Oakland

03

04

OAKLAND

02

Lake
Merritt

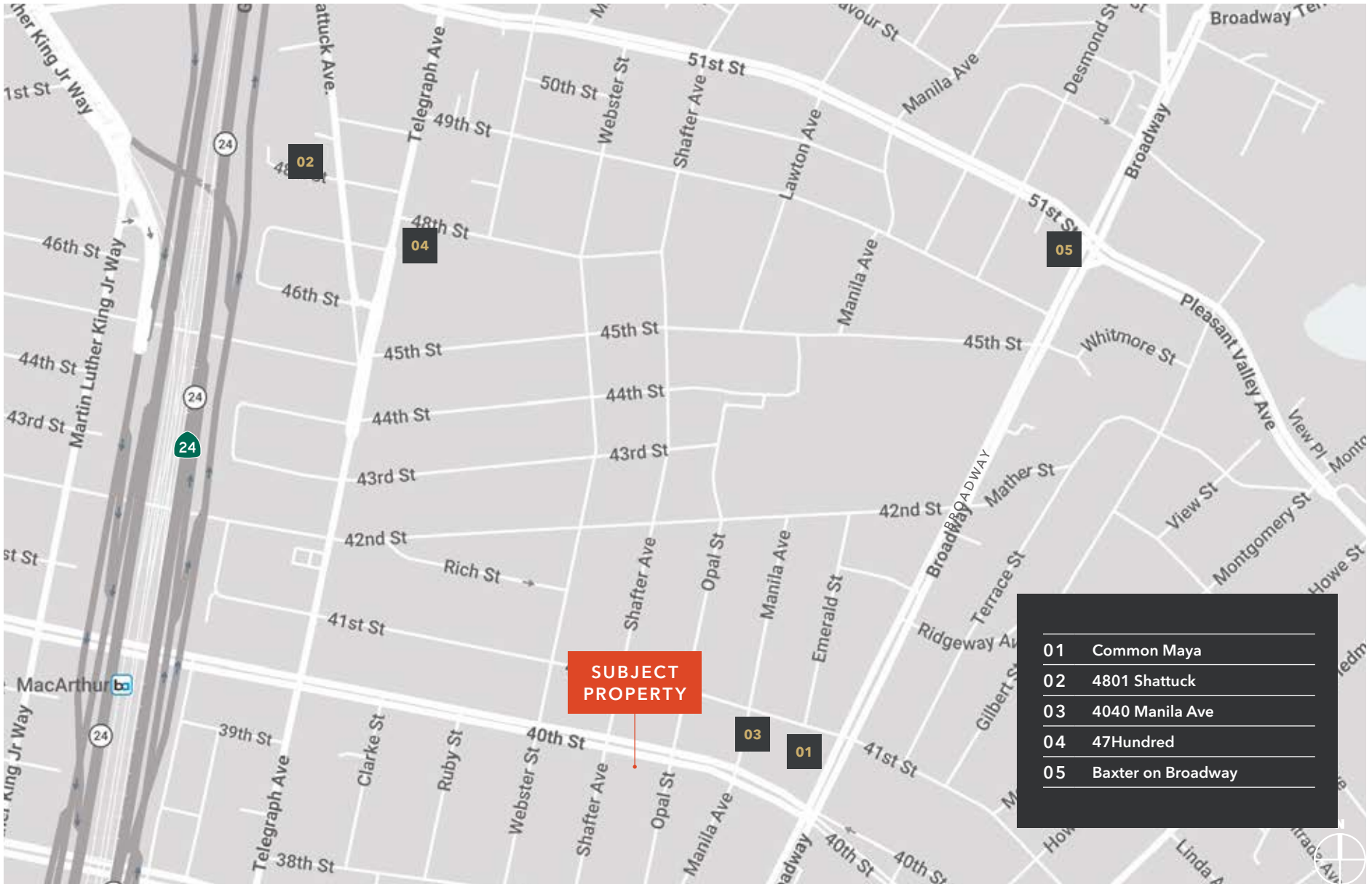


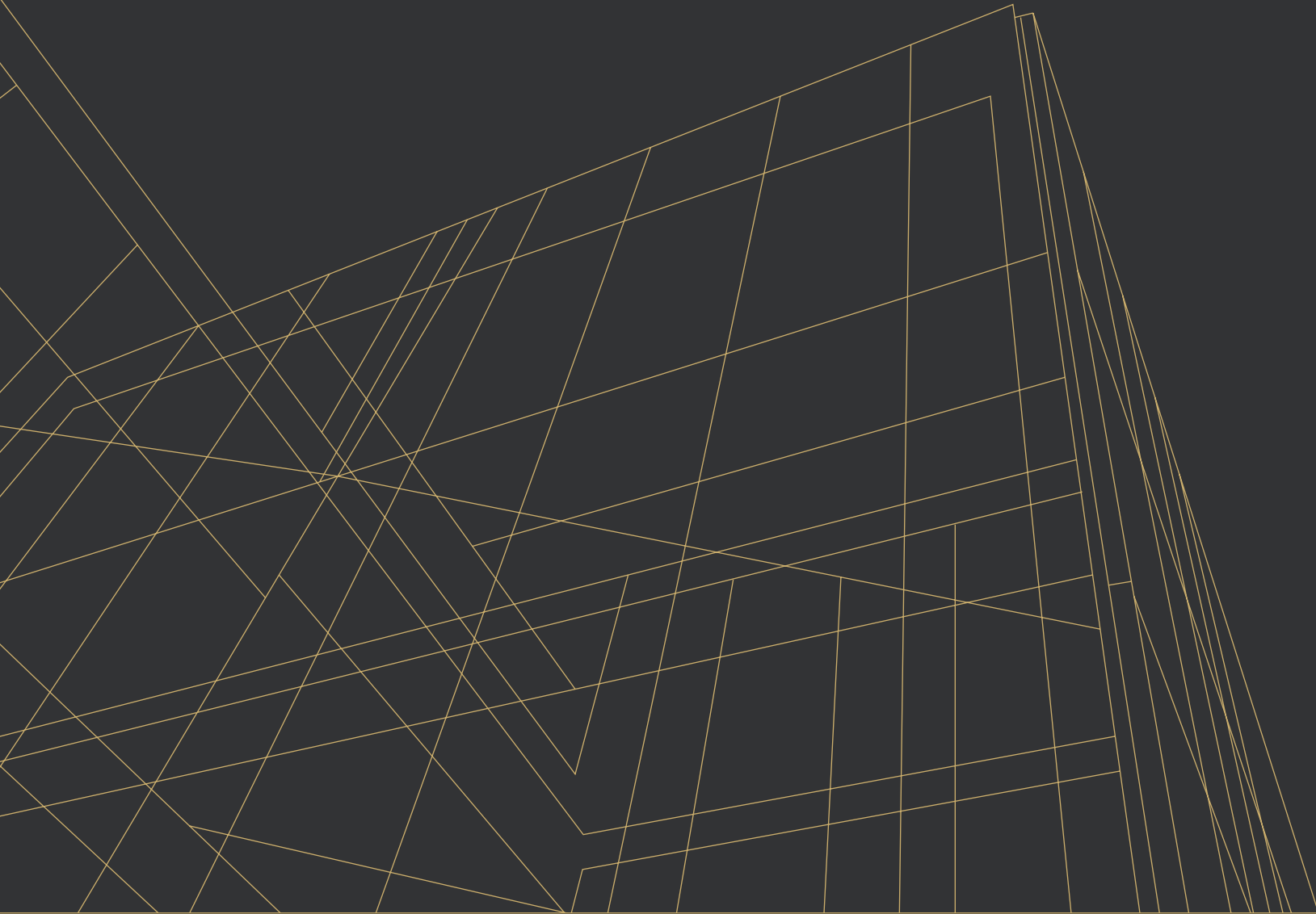


RENT COMPARABLES

	<i>Subject</i>	1 COMMON MAYA	2 4801 SHATTUCK	3 4040 MANILA AVE	4 47HUNDRED	5 BAXTER ON BROADWAY
						
Address	389 40th Street Oakland, CA 94609	4045 Broadway Oakland, CA 94611	4801 Shattuck Oakland, CA 94609	4040 Manila Ave Oakland, CA 94609	4700 Telegraph Ave Oakland, CA 94609	4901 Broadway Oakland, CA 94611
# of Units	38 + 1 Commercial	47	43	10	48	130
Built/ Reno	2026	2019	2017	1964 Renov 2025	2019	2018
Studio		\$1,895	\$1,990		\$2,395	\$2,203
Avg SF	568	467	404		476	440
Rent/SF		\$4.06	\$4.93		\$5.03	\$5.01
1-Bed			\$2,330		\$3,333	\$2,429
Avg SF	773		704		753	598
Rent/SF			\$3.31		\$4.43	\$4.06
2-Bed	(2bd/2ba)	\$2,813 (2bd/1ba)	\$3,200 (2bd/1ba)	\$2,650	\$3,867 (2bd/1ba)	\$4,485 (2bd/2ba)
Avg SF	961	804	899	1100	1459	1091
Rent/SF		\$3.50	\$3.56	\$2.41	\$2.65	\$4.11
In-Unit Amenities	Private Balcony (select units), Floor-To-Ceiling Windows	-	Private Patio/Balcony	Remodeled unit. Hardwood floors, new windows, granite counters w/ cherry cabs	Private Balcony (select units), Floor-To-Ceiling Windows	Private Balcony (select units)
Property Amenities	Open Courtyard, Bike Parking & Storage, City Views, Rooftop Lounge with BBQ	Lounge, Sundeck & BBQ, Bicycle Storage, Controlled Access	Rooftop Deck & Lounge, Dog Run, Fire Pit & BBQ	None	Rooftop Deck, Bark Park, Bike Storage	Rooftop Deck & Lounge, Fitness Center, Pet Grooming, Dog Run, Fire Pit & BBQ
Laundry	In-Unit Laundry	In-Unit Laundry	In-Unit Laundry	Common Laundry	In-Unit Laundry	In-Unit Laundry
Parking	Garage Parking with EV Charging Stations	Garage parking	Garage parking	Come with 1-car private garage	Garage parking	Garage parking

Survey date 3/26/2026: . Comparable rents are asking or advertised rents. KM does not make any representation on the rent comparables' effective rent





LOCATION OVERVIEW

LOCATION OVERVIEW

 **PIEDMONT AVE DISTRICT**
10 mi. Walk

**KAISER
PERMANENTE**

**MOSSWOOD
PARK**



38TH STREET

**SUBJECT
PROPERTY**

MANILA AVE

OPAL STREET

SHAFTER AVE



TWO OF BADLANDS' MOST SOUGHT-AFTER SUBMARKETS

The property is ideally positioned in Temescal and near Piedmont Avenue, two of North Oakland's most established commercial corridors, with restaurants, cafes, boutiques, and neighborhood services.

Located in North Oakland, the neighborhood offers convenient access to Berkeley, Downtown Oakland, and the broader East Bay while maintaining a distinct neighborhood character. The residential market consists of a diverse mix of historic homes, apartments, and newer multifamily developments, attracting residents seeking an urban lifestyle with convenient access to employment, dining, and entertainment.

The property is ideally positioned near two of North Oakland's most established commercial corridors, with the restaurants, cafes, boutiques, and neighborhood services of both Telegraph Avenue in Temescal and Piedmont Avenue located nearby. Temescal Alley and the surrounding Telegraph Avenue corridor offer a variety of independent retailers and dining

options, while Piedmont Avenue provides additional restaurants, shops, and everyday conveniences, creating a diverse and highly walkable environment.

The neighborhood benefits from excellent regional connectivity, with MacArthur BART located nearby and providing convenient access to Downtown Oakland, Berkeley, San Francisco, and other Bay Area employment centers. The area also offers easy access to Highway 24 and Interstate 580, connecting residents to destinations throughout the East Bay and the broader Bay Area.

Temescal continues to attract residential investment and development, reinforcing its position as one of North Oakland's desirable neighborhoods.

95

WALK SCORE

\$1.15M

AVERAGE HOME
VALUE

\$130K

MEDIAN HOUSE
HOLD INCOME

67%

COLLEGE DEGREE
OR HIGHER



PIEDMONT AVENUE

Piedmont Avenue is one of Oakland's most sought-after neighborhood corridors, recognized for its vibrant dining, nightlife, boutique retail and strong pedestrian appeal. The area has become a popular destination for both residents and visitors, with an expanding mix of restaurants, cafés, shops and local businesses adding to its established character. Its central location and convenient access to Interstate 580, Highway 24 and surrounding employment centers further strengthen the neighborhood's appeal. Continued investment and residential demand reflect the growing desirability of Piedmont Avenue as one of Oakland's premier live-work-play destinations.



Clocking in at one of Oakland's smallest districts, this charming area is home to several one-off stores, vintage shops, diverse restaurants, and historical architecture.

Source Photos: <https://www.piedmontavenue.org/>



KIDDER MATHEWS



40TH STREET APTS OFFERING MEMORANDUM 31

TRANSPORTATION

The property benefits from convenient access to public transportation and major regional roadways.

and the East Bay, while Interstate 880 provides convenient north-south access to communities throughout Alameda County and

BAY AREA TRANSIT

MacArthur BART Station is located 5 blocks from the property, providing direct access to Downtown Oakland, Berkeley, San Francisco, and destinations throughout the Bay Area. The station also connects to the broader BART network, allowing residents to travel throughout the East Bay and to San Francisco and other Bay Area communities without relying on a vehicle. Multiple AC Transit bus routes operate along nearby Telegraph Avenue, Piedmont Avenue, and surrounding streets, providing additional local and regional transportation options.

The Bay Area Transit (BART) provides traffic-free commutes to the numerous amenities throughout the region.

the broader East Bay. The Bay Bridge is readily accessible from the property, providing a direct connection to San Francisco and the Peninsula.

FREEWAY ACCESS

For motorists, the property is conveniently positioned near Highway 24, providing direct access to Berkeley, Lafayette, Walnut Creek, and Interstate 580. I-580 serves as a major east-west regional route through Oakland

OAKLAND INTERNATIONAL AIRPORT

Oakland International Airport is approximately 10 miles from the property, providing convenient access to domestic and international air travel.



BAY AREA RAPID TRANSIT

	Red Line (Bart)
	Orange Line (Bart)
	Green Line (Bart)
	Blue Line (Bart)
	Yellow Line (Bart)
	Oakland Airport Connector (Bart)
	Amtrak
	Amtrak
	Amtrak Sonoma Marin Area Rail Transit



MACARTHUR BART STATION
10 min. Walk | 5 blocks away

TELEGRAPH AVE

WEBSTER STREET

SHAFTER AVE

OPAL STREET

SUBJECT
PROPERTY

DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles
2026 TOTAL	48,556	309,262	539,284
2031 PROJECTION	48,955	309,479	533,785
2020 CENSUS	48,374	304,706	540,568
MEDIAN AGE	39.3	38.8	39.4

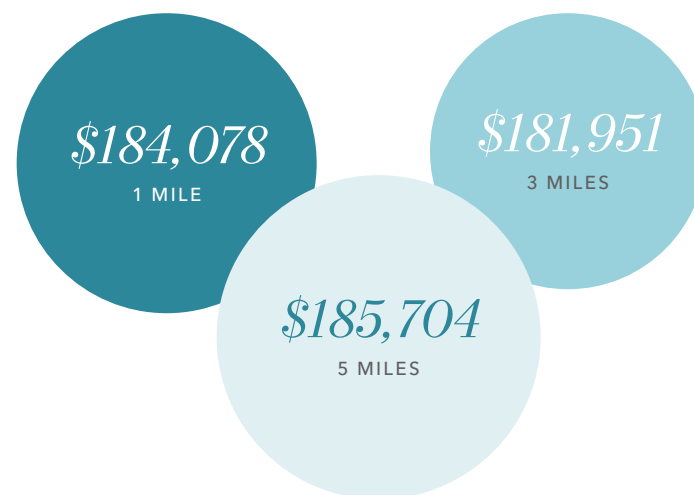
EMPLOYMENT & INCOME

	1 Mile	3 Miles	5 Miles
2022 MEDIAN HH INCOME	\$130,401	\$130,358	\$134,499
2022 PER CAPITA INCOME	\$95,106	\$83,405	\$80,122
TOTAL BUSINESSES	2,500	17,861	26,846
TOTAL EMPLOYEES	22,475	175,182	255,810
AVERAGE MINUTES TO WORK	28.6	27.8	27.7

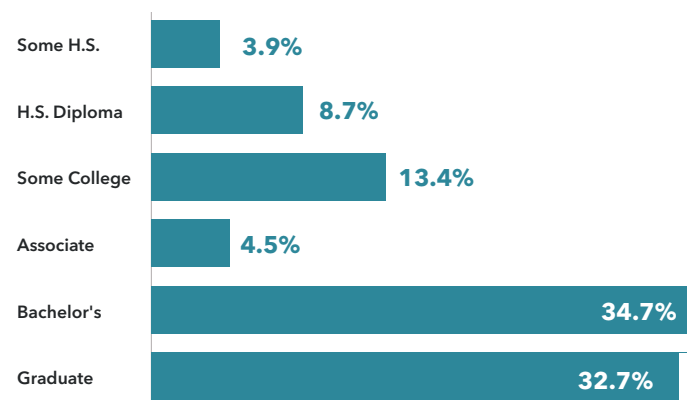
HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2026 TOTAL HOUSING UNITS	24,895	140,040	230,205
HOUSING UNITS ANNUAL GROWTH (2020-2026)	1.6%	1.7%	1.4%
OWNER-OCCUPIED	29.5%	34.2%	60.9%
MEDIAN HOME VALUE	\$1.15 M	\$1.28 M	\$1.25 M
MEDIAN RENT	\$2,104	\$2,078	\$2,074

AVERAGE HOUSEHOLD INCOME



EDUCATION (1-MILE)



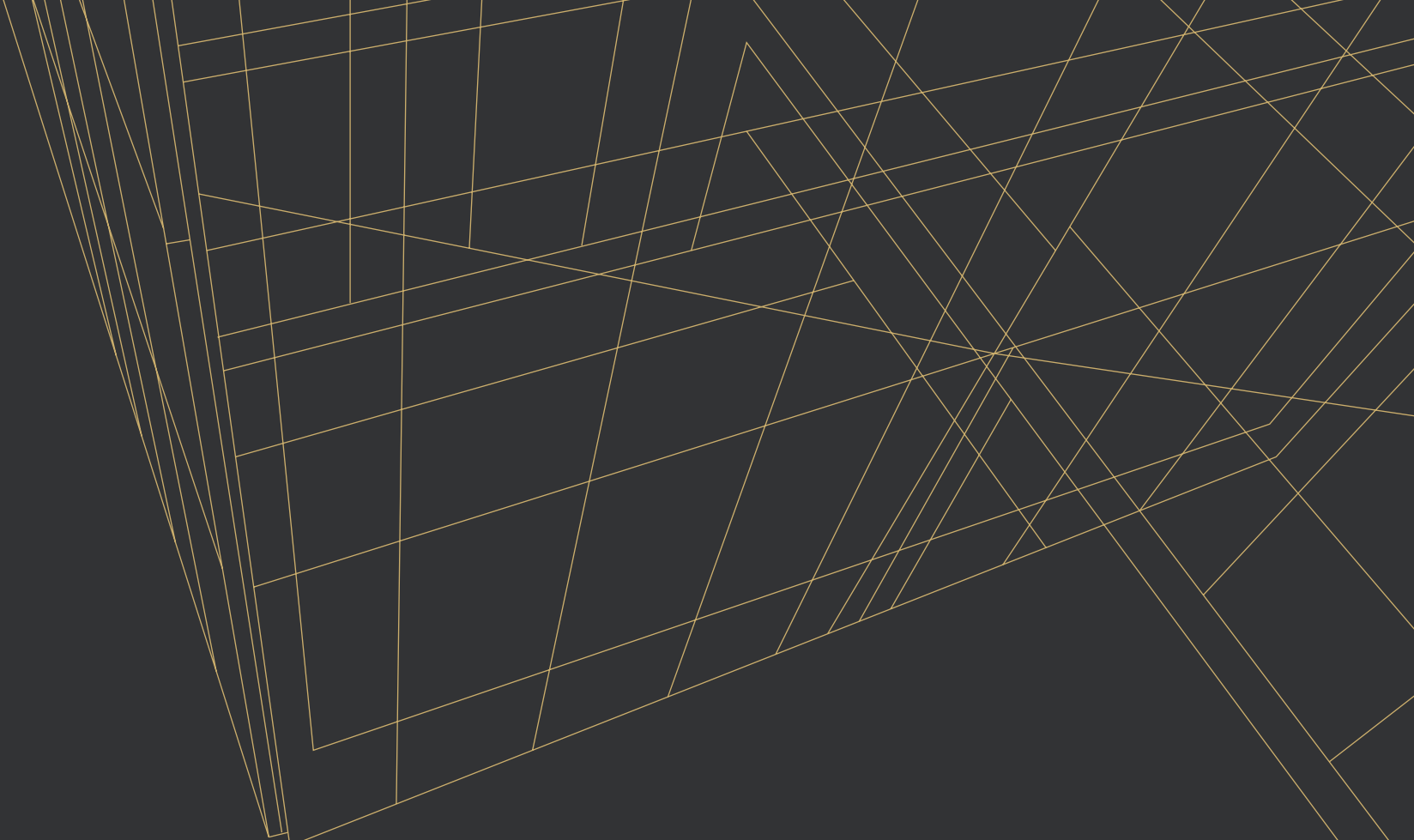
Data Source: ©2026, Sites USA

SAN FRANCISCO



20 Min | 11 Miles





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