THORNTON MANOR
SAN LEANDRO, CA

OFFERING MEMORANDUM

PROPERTY TOURS

By Appointment Only.
Contact Scott MacDonald.

OFFERING PROCESS

Send offers via email to:

Scott MacDonald
scott.macdonald@berkadia.com

Offers should be in the form of a Letter of Intent (LOI) and at minimum include: Price, Earnest Money, Due Diligence Time Period, and Closing Period.

Northern California Office
1 Post Street, Suite 1000
San Francisco, CA 94104

BERKADIA®
a Berkshire Hathaway and Jefferies Financial Group Company

FINANCIAL SUMMARY

All investors should base their offers on the "As Is, Where Is" condition of the Property.

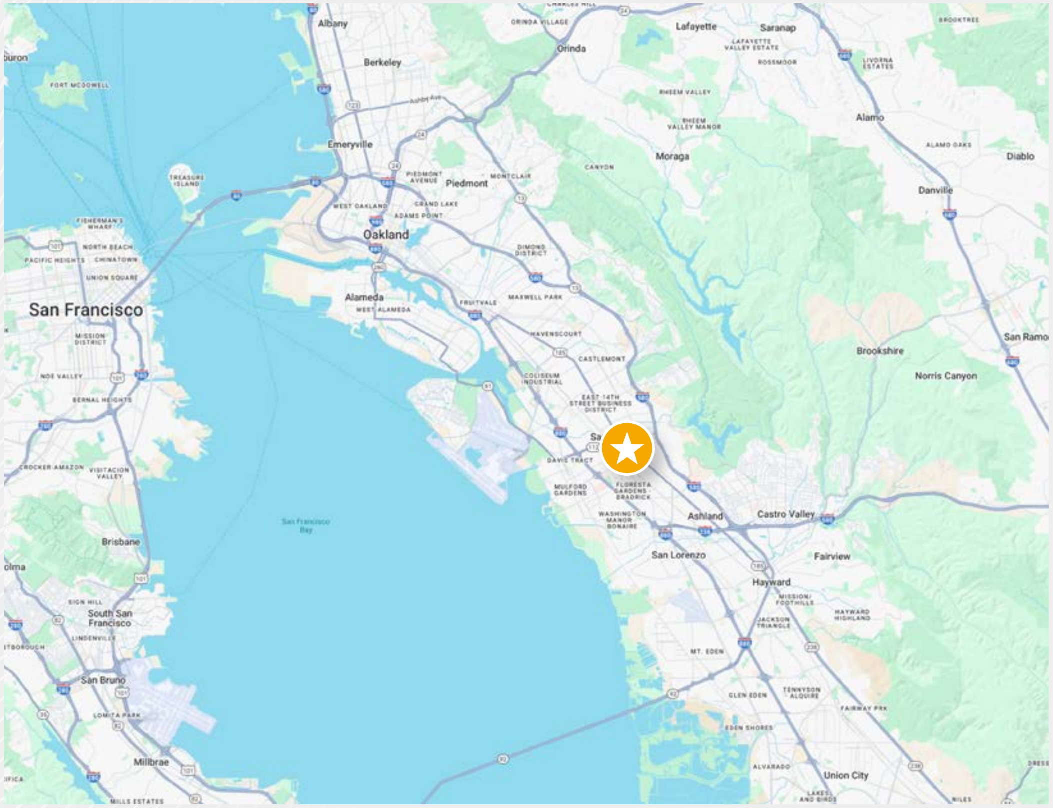
The following information is provided herein to assist investors in their initial underwriting of the property.

- Pro Forma Income & Expenses
- Assumptions to the Pro Forma

A separate digital document room will be available to all offerors which shall contain the following information:

- Current Rent Roll
- Historical Operating Statement

The Pro Forma Cash Flow analysis provided assumes a 10-year holding period. The Pro Forma was constructed from existing contractual lease terms and operating expenses as well as projected operating performance, based upon future market variables and Property operating history.



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EXECUTIVE SUMMARY

Berkadia is pleased to exclusively present the opportunity to acquire Thornton Manor (the "Property"), a 29-unit multifamily community located within a vibrant and highly walkable San Leandro neighborhood with exceptional regional connectivity via the San Leandro BART station as well as Interstates 580 and 880. Brought to market for the first time in over three decades, Thornton Manor offers an anticipated Year 1 cash-on-cash return of ±6.05%, with the opportunity to unlock an additional ±$360 per unit in monthly upside through the completion of interior renovations and the implementation of a utility billback program. Strategically positioned adjacent to Downtown San Leandro, the Property is insulated from future competition and positioned to benefit from the ±18% rent growth and ±30% average household income growth forecasted over the next five years – making Thornton Manor an exceptionally low-risk investment underpinned by strong fundamentals and enduring rental demand.

INVESTMENT SUMMARY

Bid Deadline	To be determined
Terms of Sale	Free & clear of existing financing
Address	65 Thornton St, San Leandro, CA 94577
County	Alameda
APN	77-549-33-1
Price	$7,250,000
Price Per Unit	$250,000
Price Per SF	$288
Current Cap Rate	±5.79%
Marked to Market Pro Forma Cap Rate	±6.68%
Post Renovation Pro Forma Cap Rate	±7.55%
Year Completed	1965
Site Size Acres	0.34
Site Size SF	14,700
Total Residential Units	29
Average Unit SF	868
Net Rentable SF	25,173
Average In-Place Rent	$2,219
Average In-Place Rent/SF	$2.56


SAN FRANCISCO
±35 MINUTES | ±25 MINUTES | ±540K JOBS
salesforce HQ
Meta
Google
OpenAI HQ
Uber HQ
lyft HQ
amazon
slack HQ
airbnb HQ
Postmates HQ
HIVE HQ
ANTHROPIC HQ
Figma HQ
scale HQ
OAKLAND
±20 MINUTES | ±15 MINUTES | ±200K JOBS
KAISER PERMANENTE HQ
Pacific Gas and Electric Company HQ
credit karma HQ
blue california HQ
CLOROX HQ
WELLS FARGO
Southwest
CoreLogic
FedEx
DELTA DENTAL
BERKELEY / EMERYVILLE
±25 MINUTES | ±30 MINUTES
±70K JOBS
PIXAR HQ
Peet's Coffee HQ
amyris HQ
zymergen HQ
CLIF BAR HQ
Berkeley UNIVERSITY OF CALIFORNIA
BAYER
KAISER PERMANENTE
GRIFOLS
INTERSTATE CALIFORNIA 880
BART SAN LEANDRO STATION ±5 MINUTES
SAFEWAY
CALIFORNIA 185
City of San Leandro PUBLIC LIBRARY
THORNTON MANOR
PELTON PLAZA
CVS
CHIPOTLE
Peet's Coffee
DAVE'S HOT CHICKEN
HOME SALE PRICES UP TO $1.55MM

INVESTMENT HIGHLIGHTS

LEGACY OWNERSHIP WITH MULTIPLE PATHS TO INCOME UPSIDE

- Offered to the market for the first time in over 30 years, Thornton Manor is comprised of one-, two-, and three-bedroom units in classic and partially renovated condition, providing an investor the opportunity to complete interior renovations and capitalize on ±$210 in per unit market-supported renovation premiums per month.
- Investors also have the opportunity to generate additional income through the implementation of a utility billback program, presenting ±$150 per unit in anticipated monthly upside based upon recent data from comparable properties.

±17% RENT GROWTH THROUGH 2030 IN SUPPLY-CONSTRAINED SUBMARKET

- With only one 25+ unit market-rate property built since 1989 and zero properties under construction within San Leandro, Thornton Manor is positioned to benefit from this lack of supply and capture the ±3.5% average annual rent growth projected over the next five years.
- Robust apartment fundamentals are projected over the next five years with average household incomes in San Leandro expected to climb ±30% to more than $170K while the submarket maintains an average apartment occupancy rate of +95%.

CHARMING SAN LEANDRO NEIGHBORHOOD WITH REGIONAL CONNECTIVITY

- Nestled in the Old San Leandro neighborhood and boasting a 95-walk score, the Property's location provides residents with an amenitized and highly walkable suburban lifestyle, situated within steps of Safeway, CVS, over 65 restaurants, and diverse array of retail offerings.
- Situated within a half-mile of the San Leandro BART station, and with convenient access to Interstates 580 and 880, residents benefit from seamless commutes to the region's highest-paying jobs and are within a 5-minute drive to Kaiser Permanente San Leandro, one of the top-ranked hospitals in the country.
- As home sale prices surpass $1.5MM within the Property's 1-mile radius, Thornton Manor maintains a compelling value proposition for infill East Bay living at a ±70% discount to monthly local homeownership costs.


ONE WAY
65
FOR RENT

PROPERTY OVERVIEW

PROPERTY SUMMARY	
Number of Units	29
Year Completed	1965
Number of Buildings	1
Stories	4
Average Unit Size	868 SF
Net Rentable Area	25,173 SF

SITE	
Address	65 Thornton St, San Leandro, CA 94577
County	Alameda
Size/Density	±0.34 Acres/85.3 Units per Acre
APNs	77-549-33-1
Parking	29 Total Spaces|1.00 Residential Parking Ratio
Zoning	DA-3 (Downtown Area 3)

UTILITIES	PROVIDER	PAID BY
Electricity	PG&E	Owner
Natural Gas	PG&E	Owner
Water	East Bay Municipal Utility District	Owner
Sewer/Stormwater	City of San Leandro	Owner
Refuse Removal	Waste Management	Owner

SYSTEMS	
HVAC	Individual Heating Units
Electric	Individually Metered
Hot Water Supply	Central Domestic Hot Water
Plumbing	Assorted

CONSTRUCTION

Structure	Wood Frame
Foundation	Poured Concrete
Exterior Walls	Stucco
Roof	Built-Up Roofing (BUR)
Windows	Dual Pane

INTERIORS

Finish	Units feature wood-style flooring and carpeting.
Kitchen	Kitchens are equiped with quartz countertops*, electric ranges, refrigerators, dishwashers, and stainless steel sinks.
Bathrooms	Bathrooms feature tile flooring and shower/tub combinations.

**Select Units*

UNIT MIX SUMMARY

Unit Type	# of Units	% of Mix	Average Size (SF)
1BR-1BA	17	59%	697
2BR-2BA	11	38%	1,084
3BR-2BA	1	3%	1,400
Total/Avg.	**29**	**100%**	**868**

COMMUNITY AMENITIES

Courtyard, on-site laundry facility, controlled access, & garage parking.

UNIT FEATURES

Unit specifications vary from classic condition to partially renovated condition. Select units contain updated appliances, quartz countertops, wood-style flooring, new carpeting, & private balconies.

FINANCIAL ANALYSIS

PRICING METRICS

Price	$7,250,000
Price Per Unit	$250,000
Price Per SF	$288
Current Cap Rate	±5.79%
Marked to Market Pro Forma Cap Rate	±6.68%
Post Renovation Pro Forma Cap Rate	±7.55%
Current GRM	9.78
Marked to Market Pro Forma GRM	8.96
Post Renovation Pro Forma GRM	8.29

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PRO FORMA INCOME & EXPENSES

	CURRENT			PRO FORMA - MARKED TO MARKET			PRO FORMA - POST-RENOVATION		
INCOME									
Gross Scheduled Rental Income	**$2,219**	**/unit/mo**	**$772,231**	**$2,257**	**/unit/mo**	**$785,400**	**$2,457**	**/unit/mo**	**$855,000**
Loss or Gain-to-Lease	0.00%	of GRI	$0	0.00%	of GRI	$0	0.00%	of GRI	$0
Gross Potential Rental Income	**$2,219**	**/unit/mo**	**$772,231**	**$2,257**	**/unit/mo**	**$785,400**	**$2,457**	**/unit/mo**	**$855,000**
General Vacancy	-5.00%	of GRI	($38,612)	-5.00%	of GRI	($39,270)	-5.00%	of GRI	($42,750)
Concessions	0.00%	of GRI	$0	0.00%	of GRI	$0	0.00%	of GRI	$0
Bad Debt	-0.50%	of GRI	($3,861)	-0.50%	of GRI	($3,927)	-0.50%	of GRI	($4,275)
Non-Revenue Units	-1.24%	of GRI	($9,580)	-1.22%	of GRI	($9,580)	-1.12%	of GRI	($9,580)
Net Residential Rental Income	**$2,069**	**/unit/mo**	**$720,178**	**$2,105**	**/unit/mo**	**$732,623**	**$2,294**	**/unit/mo**	**$798,395**
RUBS	$0	/unit/mo	$0	$150	/unit/mo	$52,200	$150	/unit/mo	$52,200
Parking Income	$50	/unit/mo	$17,400	$50	/unit/mo	$17,400	$50	/unit/mo	$17,400
Laundry Income	$121	/unit/yr	$3,507	$125	/unit/yr	$3,625	$125	/unit/yr	$3,625
Other Income	$20	/unit/yr	$576	$100	/unit/yr	$2,900	$100	/unit/yr	$2,900
Total Income	**$2,131**	**/unit/mo**	**$741,661**	**$2,324**	**/unit/mo**	**$808,748**	**$2,513**	**/unit/mo**	**$874,520**
EXPENSES:									
Payroll	$877	/unit/yr	$25,421	$880	/unit/yr	$25,520	$880	/unit/yr	$25,520
Repairs & Maintenance	$500	/unit/yr	$14,500	$500	/unit/yr	$14,500	$500	/unit/yr	$14,500
Contract Services	$511	/unit/yr	$14,812	$515	/unit/yr	$14,935	$515	/unit/yr	$14,935
Management Fee	4.00%	of EGR	$29,666	4.00%	of EGR	$32,350	4.00%	of EGR	$34,981
General & Administrative	$230	/unit/yr	$6,670	$230	/unit/yr	$6,670	$230	/unit/yr	$6,670
Unit Turnover	$500	/unit/yr	$14,500	$500	/unit/yr	$14,500	$500	/unit/yr	$14,500
Advertising & Marketing	$100	/unit/yr	$2,900	$100	/unit/yr	$2,900	$100	/unit/yr	$2,900
Utilities	$2,544	/unit/yr	$73,786	$2,545	/unit/yr	$73,805	$2,545	/unit/yr	$73,805
Property Insurance	$969	/unit/yr	$28,106	$969	/unit/yr	$28,106	$969	/unit/yr	$28,106
Property Taxes	$3,593	/unit/yr	$104,211	$3,593	/unit/yr	$104,211	$3,593	/unit/yr	$104,211
Reserves for Capital Replacement	$250	/unit/yr	$7,250	$250	/unit/yr	$7,250	$250	/unit/yr	$7,250
Total Expenses	**$11,097**	**/unit/yr**	**$321,822**	**$11,198**	**/unit/yr**	**$324,747**	**$11,289**	**/unit/yr**	**$327,378**
Net Operating Income	**$14,477**	**/unit/yr**	**$419,839**	**$16,690**	**/unit/yr**	**$484,001**	**$18,867**	**/unit/yr**	**$547,142**

UNDERWRITING ASSUMPTIONS

GROSS REVENUES

Gross Scheduled Rental Income: The Property contains 29 multifamily units comprising ±25,173 square feet of residential space for an average unit size of ±868 square feet. Current Gross Scheduled & Gross Potential Rental Income Based on Rent Roll. Market & Renovated Gross Scheduled & Gross Potential Rental Income based on comparable properties. Gross Potential Income is based on 95% occupancy in Year 1. The Rent Inputs are detailed in the table below:

TOTALS	% OF MIX	# OF UNITS	VACANT	% VACANT	AVG SF	ACTUAL RENT	$/SF	MARKET RENT	$/SF	RENOVATED RENT	$/SF
One Bedroom	59%	17	1	6%	697	$1,998	$2.87	$2,050	$2.94	$2,250	$3.23
Two Bedroom	38%	11	1	9%	1,084	$2,481	$2.29	$2,500	$2.31	$2,700	$2.49
Three Bedroom	3%	1	0	0%	1,400	$3,095	$2.21	$3,100	$2.21	$3,300	$2.36
Total/Average	**100%**	**29**	**2**	**7%**	**868**	**$2,219**	**$2.56**	**$2,257**	**$2.60**	**$2,457**	**$2.83**

Market Rent Growth: The Pro Forma Assumes 2.31%% market rent growth in years 1 through 10, which is based upon third-party projections and future rent control ordinance.

Expense Growth: Pro Forma assumes 0.00% expense growth in year 1, and 2.50% in years 2 through 10.

Loss to Lease: The Pro Forma assumes a Loss to Lease of 50% of market rent growth in years 1 through 10.

General Vacancy: The Pro Forma assumes a general vacancy factor of 5.00%. The general vacancy in the current income and expenses is normalized and assumes 5.00% of Gross Potential Rental Income.

Bad Debt/Credit Loss: The Pro Forma assumes 0.50% of bad debt/credit loss in years 1 through 10.

RUBS: The Pro Forma assumes RUBS Income of $150/unit/month, which is based upon ±80% utility recovery and in line with recent data from comparable properties.

Parking Income: The Pro Forma assumes Laundry Income of $50/unit/month, which is based upon current operations.

Laundry Income: The Pro Forma assumes Laundry Income of $125/unit/year, which is based upon current operations.

Other Income: The Pro Forma assumes Other Income of $100/unit/year, a standard market assumption and in line with recent data from comparable properties.

OPERATING EXPENSES

Payroll: The Pro Forma assumes $880/unit/year, which is based upon current operations.

Repairs & Maintenance: The Pro Forma assumes $500/unit/year, a standard market assumption and in line with recent data from comparable properties.

Contract Services: The Pro Forma assumes $515/unit/year, which is based upon current operations.

Management Fee: Management fee is calculated at 4.00% of Total Income, a standard market assumption and in line with recent data from comparable properties.

General & Administrative: The Pro Forma assumes $230/unit/year, which is based upon current operations.

Unit Turnover: The Pro Forma assumes $500/unit/year, a standard market assumption and in line with recent data from comparable properties.

Advertising & Marketing: The Pro Forma assumes $100/unit/year, a standard market assumption and in line with recent data from comparable properties.

Utilities: The Pro Forma assumes $2,545/unit/year, which is based upon current operations.

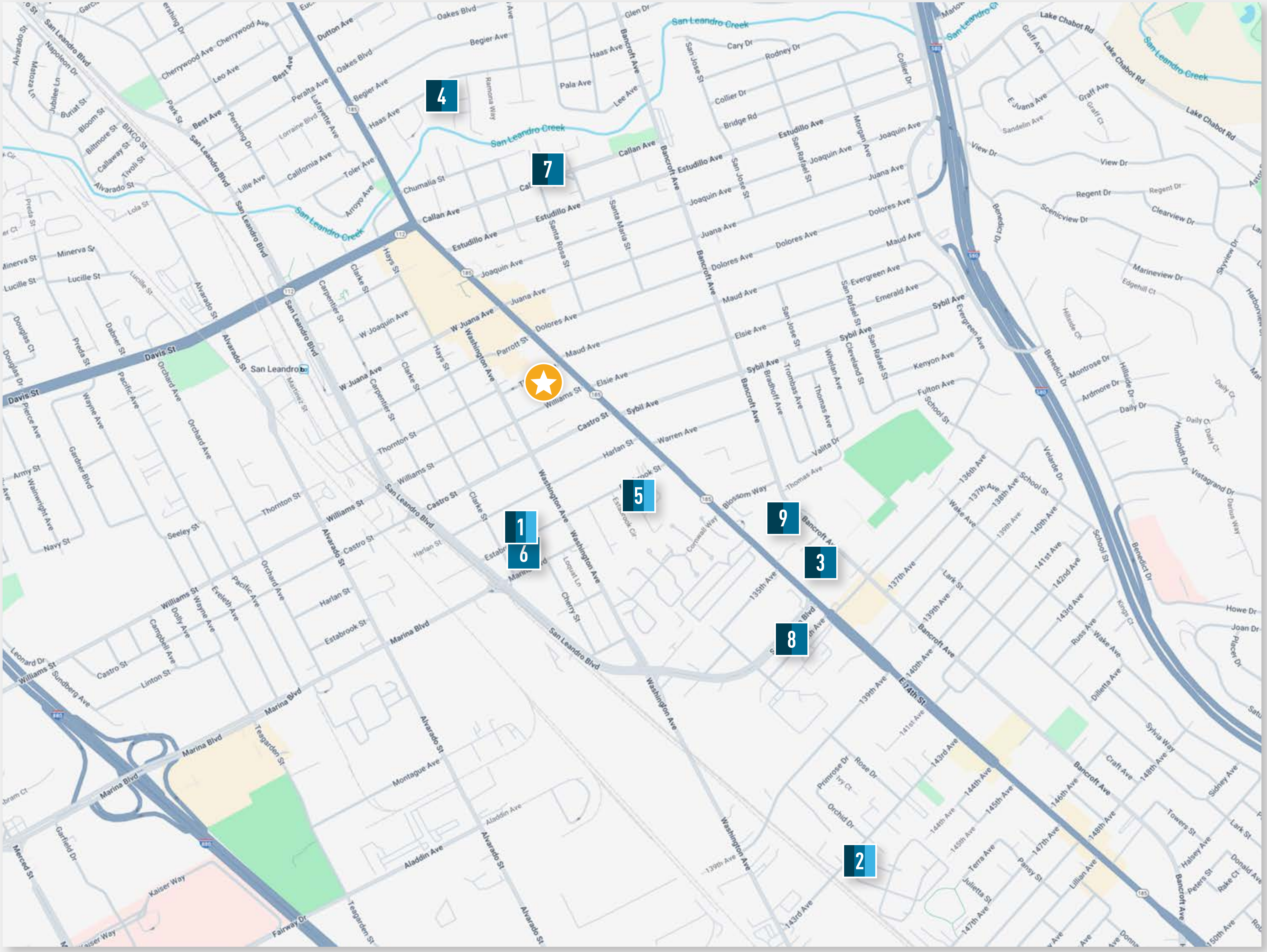
Property Insurance: The Pro Forma assumes $969 unit/year, which is based upon current operations.

Property Taxes: Buyers should assume taxes will be reassessed based upon the sales price times the current millage rate of 1.2436% that is based on the 2025-2026 Alameda County tax bill. The direct assessments are currently $17,159.

Replacement Reserves: The Pro Forma assumes $250/unit/year, a standard market assumption and in line with recent data from comparable properties.

RENT COMPARABLES

		NAME	ADDRESS	FLOORPLAN	YEAR BUILT	SF	RENT PER UNIT	RENT PER SF
1BR	1	Metro 348	348 Estabrook St	1BR-1BA	1960	750	$2,265	$3.02
	2	Parkside Commons	900 143rd Ave	1BR-1BA	1987	630	$2,211	$3.51
	3	Metro Park	13495 Bancroft Ave	1BR-1BA	1965	670	$2,163	$3.23
	4	Woodside	235 Haas Ave	1BR-1BA	1987	609	$2,109	$3.46
	5	Metro 77 & 85	77-85 Estabrook St	1BR-1BA	1967	650	$2,204	$3.39
	6	Villa Esta	355 Estabrook St	1BR-1BA	1964	700	$2,040	$2.91
	7	Fenix 424	424 Callan Ave	1BR-1BA	1964	800	$2,000	$2.50
	8	Woodchase	2795 San Leandro Blvd	1BR-1BA	1976	676	$2,250	$3.33
	9	Bella Vista on Bancroft	2199 Bancroft Ave	1BR-1BA	1965	663	$2,099	$3.17
	★	Thornton Manor	65 Thornton St	1BR-1BA	1965	697	$2,250	$3.23
2BR	1	Metro 348	348 Estabrook St	2BR-1BA	1960	950	$2,631	$2.77
	2	Parkside Commons	900 143rd Ave	2BR-2BA	1987	972	$2,615	$2.69
	5	Metro 77 & 85	77-85 Estabrook St	2BR-2BA	1967	950	$2,775	$2.92
	9	Bella Vista on Bancroft	2199 Bancroft Ave	2BR-2BA	1965	1,059	$2,599	$2.45
	4	Woodside	235 Haas Ave	2BR-2BA	1987	860	$2,902	$3.37
	8	Woodchase	2795 San Leandro Blvd	2BR-1BA	1976	851	$2,535	$2.98
	3	Metro Park	13495 Bancroft Ave	2BR-1BA	1965	841	$2,510	$2.98
	7	Fenix 424	424 Callan Ave	2BR-2BA	1964	1,100	$2,386	$2.17
	★	Thornton Manor	65 Thornton St	2BR-2BA	1965	1,084	$2,700	$2.49
3BR	1	Metro 348	348 Estabrook St	3BR-1BA	1960	1,100	$3,695	$3.36
	5	Metro 77 & 85	77-85 Estabrook St	3BR-2BA	1967	1,250	$3,431	$2.74
	2	Parkside Commons	900 143rd Ave	3BR-2BA	1987	1,083	$3,503	$3.23
	★	Thornton Manor	65 Thornton St	3BR-2BA	1965	1,400	$3,300	$2.36
		*Berkadia Renovated Market Rent		**COMP AVERAGE**	**1971**	**858**	**$2,546**	**$2.97**



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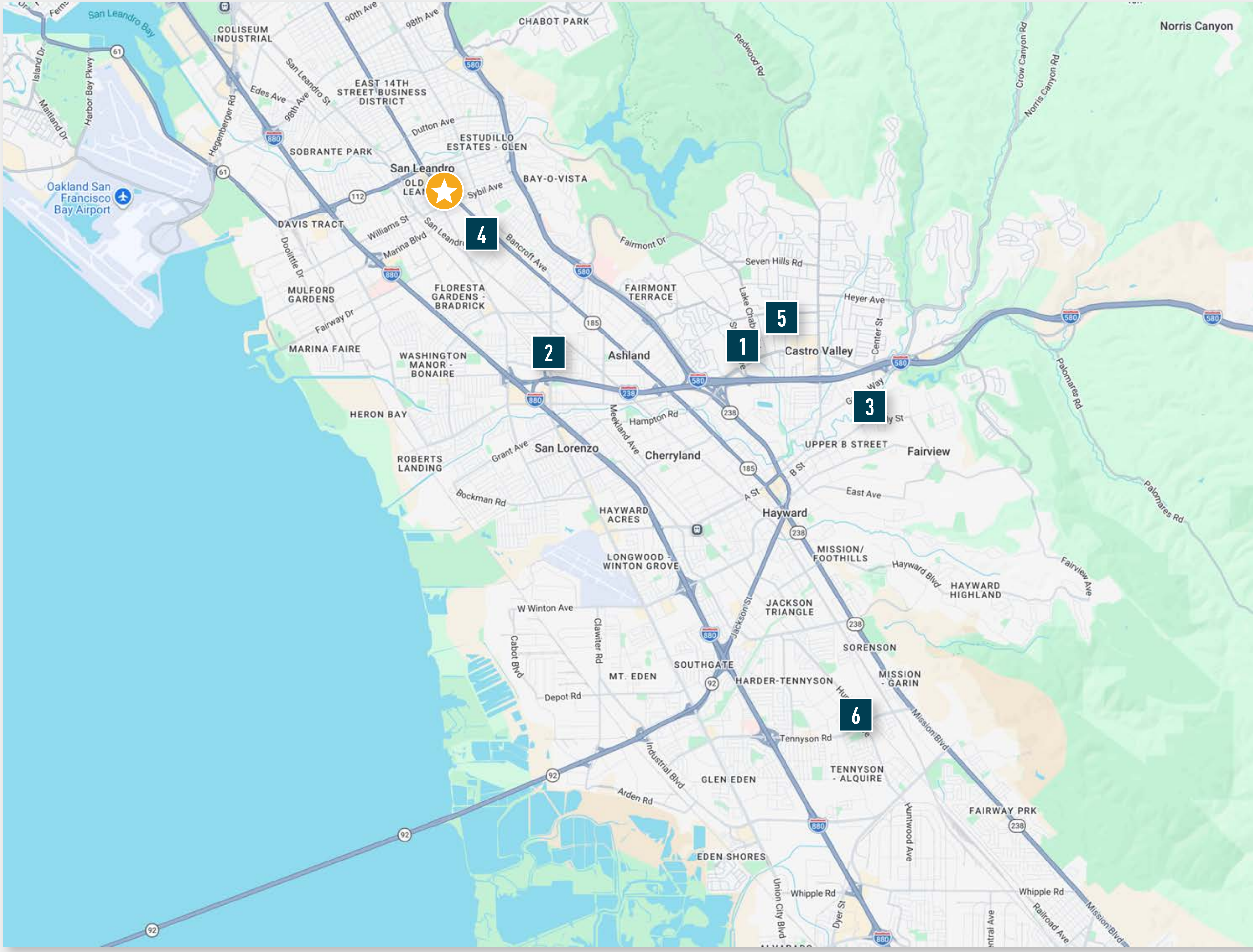
San Leandro Creek
San Leandro
Davis St
E 14th St
San Leandro Blvd
Washington Ave
Bancroft Ave
Marina Blvd
Alvarado St
Estudillo Ave
Callan Ave
Joaquin Ave
Juana Ave
W Juana Ave
Dolores Ave
Maud Ave
Elsie Ave
Sybil Ave
Castro St
Williams St
Thornton St
Harlan St
Warren Ave
Lake Chabot Rd
Benedict Dr
Estabrook St
Aladdin Ave
Montague Ave
Kaiser Way
Fairway Dr
Merced St
Teagarden St
Orchard Ave
Pacific Ave
Hays St
Clarke St
Carpentier St
San Jose St
Collier Dr
School St
Dutton Ave
Chumalia St
Santa Rosa St
Santa Maria St
Oakes Blvd
Begier Ave
Haas Ave
Pala Ave
Lee Ave
Glen Dr
View Dr
Regent Dr
Marineview Dr
Vistagrand Dr
Humboldt Dr
Blossom Way
Thomas Ave
Valita Dr
Evergreen Ave
Emerald Ave
Kenyon Ave
Fulton Ave
136th Ave
137th Ave
138th Ave
139th Ave
140th Ave
141st Ave
142nd Ave
143rd Ave
144th Ave
145th Ave
146th Ave
147th Ave
148th Ave
150th Ave

SALE COMPARABLES

	NAME	ADDRESS	CITY	BUILT	UNITS	AVG UNIT SF	SALE DATE	SALE PRICE	$/UNIT	$/SF	IN-PLACE CAP RATE
1	**2504 Denning Ct**	**2504 Denning Ct**	Castro Valley	1961	18	683	Feb-26	$7,352,000	$408,444	$280	5.12%
2	**Summerhill Terrace**	**15267 Hesperian Blvd**	San Leandro	1986	102	813	Jan-26	$29,600,000	$290,196	$374	5.50%
3	**Vista Creek**	**22432-22448 Center St**	Castro Valley	1987	50	748	Jan-26	$15,600,000	$312,000	$411	5.50%
4	**Woodchase Apartments**	**2795 San Leandro Blvd**	San Leandro	1976	186	694	Dec-25	$47,375,000	$254,704	$367	5.75%
5	**3437-3475 Somerset Ave**	**3437-3475 Somerset Ave**	Castro Valley	1958	20	670	Dec-25	$5,115,500	$255,775	$379	-
6	**27808-27854 Huntwood Ave**	**27808-27854 Huntwood Ave**	Hayward	1963	18	767	Sep-25	$5,000,000	$277,778	$362	5.84%
			AVG	**1972**	**66**	**729**	**Dec-25**	**$18,340,417**	**$299,816**	**$362**	**5.54%**


COLISEUM INDUSTRIAL
CHABOT PARK
Norris Canyon
San Leandro Bay
EAST 14TH STREET BUSINESS DISTRICT
SOBRANTE PARK
ESTUDILLO ESTATES - GLEN
San Leandro
BAY-O-VISTA
Oakland San Francisco Bay Airport
DAVIS TRACT
4
MULFORD GARDENS
FLORESTA GARDENS - BRADRICK
FAIRMONT TERRACE
5
1
Castro Valley
2
Ashland
MARINA FAIRE
WASHINGTON MANOR - BONAIRE
3
HERON BAY
San Lorenzo
Cherryland
UPPER B STREET
Fairview
ROBERTS LANDING
Hayward
HAYWARD ACRES
MISSION/ FOOTHILLS
LONGWOOD - WINTON GROVE
HAYWARD HIGHLAND
JACKSON TRIANGLE
SORENSON
SOUTHGATE
MT. EDEN
HARDER-TENNYSON
MISSION - GARIN
6
TENNYSON - ALQUIRE
GLEN EDEN
FAIRWAY PRK
EDEN SHORES

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This information package has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property described herein. It does not, however, purport to present all material information regarding the subject property, and it is not a substitute for a thorough due diligence investigation. In particular, Berkadia Real Estate Advisors LLC, Berkadia Real Estate Advisors Inc. and Seller have not made any investigation of the actual property, the tenants, the operating history, financial reports, leases, square footage, age or any other aspect of the property, including but not limited to any potential environmental problems that may exist and make no warranty or representation whatsoever concerning these issues. The information contained in this information package has been obtained from sources we believe to be reliable; however, Berkadia Real Estate Advisors LLC, Berkadia Real Estate Advisors Inc. and Seller have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Any pro formas, projections, opinions, assumptions or estimates used are for example only and do not necessarily represent the current or future performance of the property.

Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

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