CONFIDENTIAL
OFFERING MEMORANDUM
FOR QUALIFIED INVESTORS ONLY

MULTIFAMILY INVESTMENT PROPERTY · ADAMS POINT, OAKLAND

Four Units At Lake Merritt

365 Santa Clara Avenue · Oakland, CA 94610

MKD GROUP

ASKING PRICE	TOTAL UNITS	PRO FORMA NOI	PRO FORMA CAP
$1,195,000	4	$104,400	8.74%

EXCLUSIVELY OFFERED BY
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BROKERED BY COMPASS · DRE# 01527235
mkdgrouprealty.net

THE PROPERTY

A 1910s four-plex on a 6,500 SF lot, a short walk from the lake.

365 Santa Clara Avenue is a two-story, four-unit building of approximately **4,228 square feet** on a 6,500 SF lot in Adams Point, the dense residential pocket on the north shore of Lake Merritt. The unit mix is one 2BD/1BA and three 1BD/1BA apartments, the units are large for the vintage, and **each apartment has its own garage** below the building — four garages in total, an unusual amenity for a four-plex in this submarket. Shared laundry is onsite for tenant use.

Very little of the original fabric has been lost. Oak floors run through the apartments, the built-in cabinetry is still in place, and the deep banks of windows on three exposures give every unit unusual light for its age. The property is **self-managed and sold in as-is condition**.

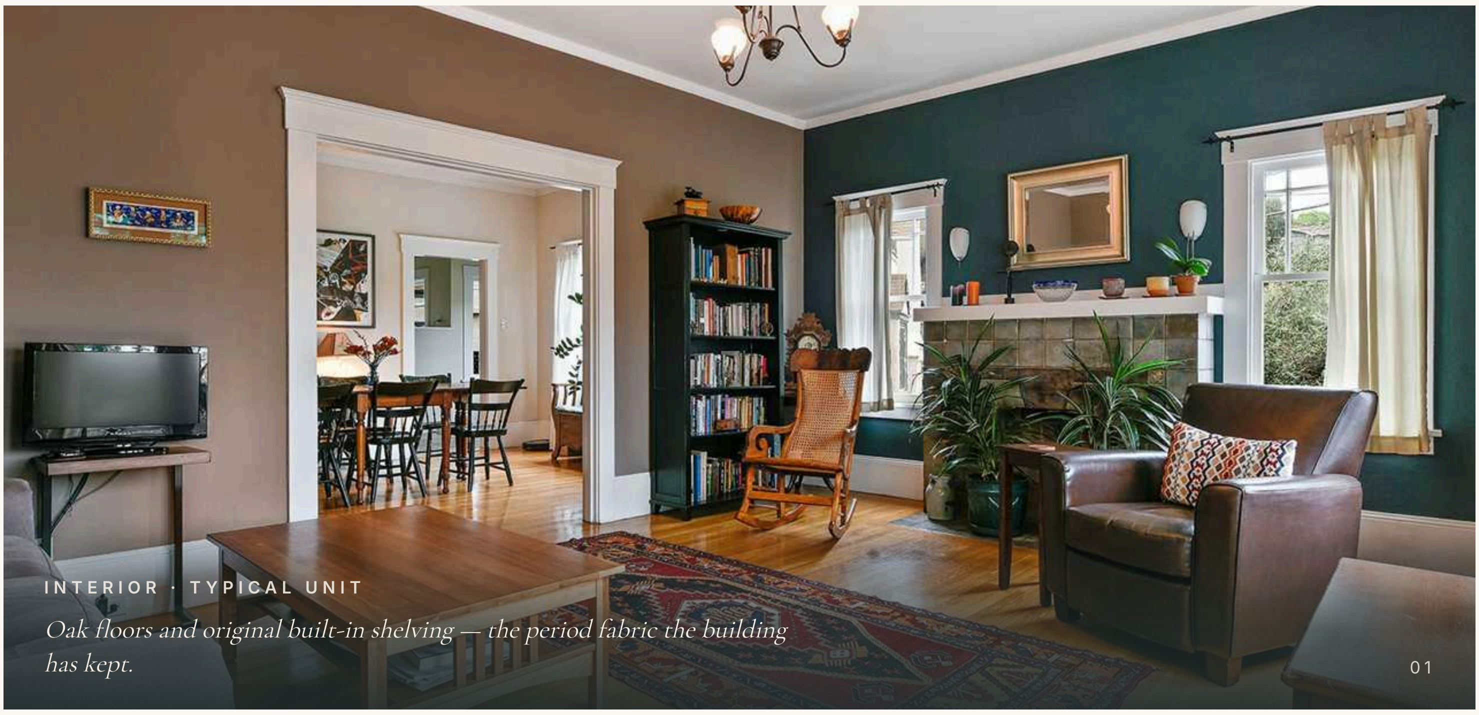
PROPERTY DETAILS

ADDRESS	365 Santa Clara Ave, Oakland 94610	ASSET TYPE	Multifamily · 4 Units
UNIT MIX	(1) 2BD/1BA · (3) 1BD/1BA	BUILDING SF	4,228 SF
LOT SIZE	6,500 SF	YEAR BUILT	c. 1910s
SUBMARKET	Adams Point / Lake Merritt	COUNTY	Alameda
PARKING	4 Garages · One Per Unit	LAUNDRY	Onsite · Shared, Tenant Use
WALK SCORE	96 · Walker’s Paradise	TENANT PAYS	PG&E and Water
OWNER PAYS	Waste Management	MANAGEMENT	Self-Managed

PROPERTY FEATURES

- **Period detail intact.** Oak floors and original built-in cabinetry remain throughout; window banks on three exposures light every unit.
- **A garage per unit.** Four individual garages below the building — a genuine rent driver in a neighborhood with almost no off-street parking.
- **Large units for the vintage.** 4,228 SF across four apartments averages well over 1,000 SF per unit, including three oversized one-bedrooms.
- **Rear garden and covered deck.** A deep, planted rear yard with a covered deck off the lower units on a 6,500 SF lot.
- **Clean expense profile.** Tenants carry their own PG&E and water; the owner’s only utility line is waste management.

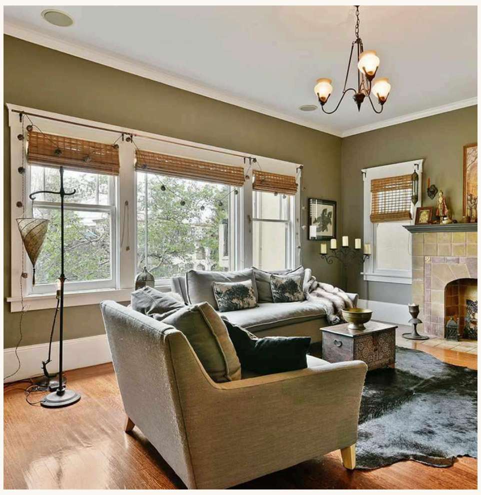
Year built, square footage, lot size, APN, and zoning are approximate and should be independently verified by the buyer during due diligence.



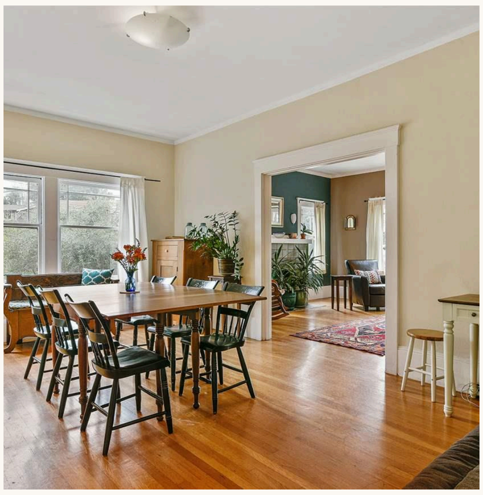
INTERIOR · TYPICAL UNIT

Oak floors and original built-in shelving — the period fabric the building has kept.

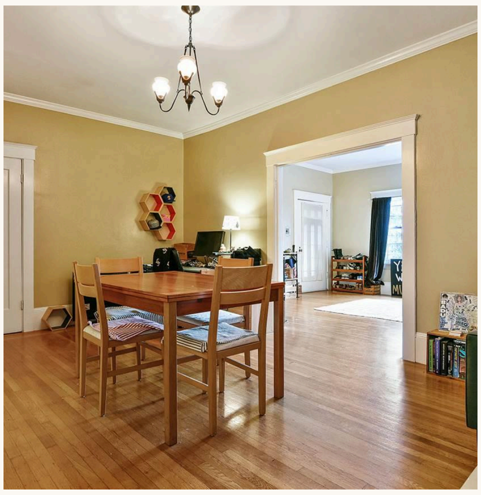
01



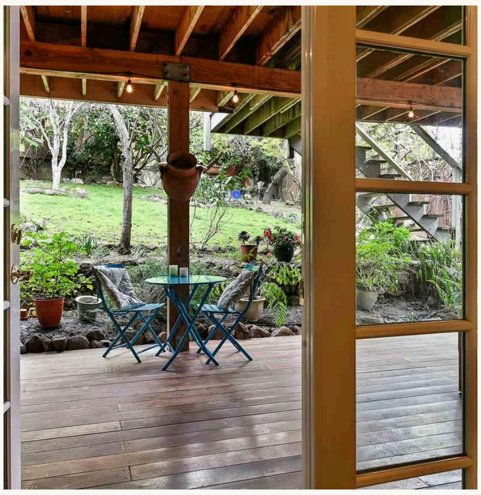
LIVING — UPPER UNIT 02



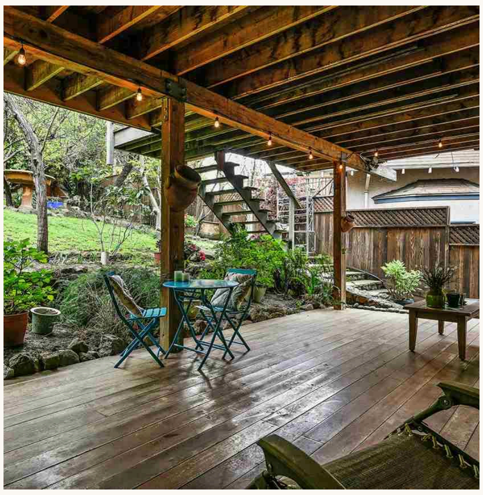
DINING — WINDOW BANK 03



DINING — SECOND UNIT 04



FRENCH DOORS — GARDEN 05



COVERED DECK 06

REAR ELEVATION & YARD 07

RENT ROLL & UNIT MIX

Rents below are per Seller's records. Three of the four units carry rents materially below their own lease rates, and one carries no rent at all. The gap between collected income and lease income is the offering: **$7,300 per month collected today against $11,300 written into the existing leases**.

UNIT	TYPE	STATUS	COLLECTED	LEASE RATE	PRO FORMA
A	1BD / 1BA · Small	Onsite ground-maintenance tenant — vacating soon	$1,800	$1,800	**$2,100**
B	2BD / 1BA	Non-performing since 2021 — buyer to resolve	**$0**	$3,300	**$3,300**
C	1BD / 1BA · Large	Occupied — concession against a $3,100 lease	$2,750	$3,100	**$3,100**
D	1BD / 1BA · Large	Occupied — concession against a $3,100 lease	$2,750	$3,100	**$3,100**
MONTHLY TOTAL · 4 UNITS			**$7,300**	**$11,300**	**$11,600**
ANNUAL GROSS SCHEDULED INCOME			**$87,600**	**$135,600**	**$139,200**

UNIT B · FULL DISCLOSURE

One unit has not paid rent in over four years.

The 2BD/1BA at Unit B has been non-performing since 2021. The Seller is not pursuing resolution; **the buyer will take on this tenancy and handle it directly**. The unit is underwritten at **$0 in the collected column** and at its $3,300 lease rate in the pro forma. Buyers should price legal cost and holding time for resolution into their offer and consult counsel on Oakland's Just Cause ordinance.

COLLECTED	LEASE RATE	ANNUAL UPSIDE
$0	$3,300	$39,600

PRO FORMA RENT ASSUMPTIONS

- **Unit A at $2,100.** The $1,800 in place reflects a concession to the onsite ground-maintenance tenant. With that tenancy ending, the small one-bedroom re-leases at market with its own garage.
- **Units C and D at $3,100.** Held to the rate written into each existing lease; the $350 monthly gap per unit is concession, not market.
- **Unit B at $3,300.** The current lease rate, unchanged — no mark-up assumed on the largest unit.

Leases, ledgers, and tenant correspondence available on execution of a Confidentiality Agreement. Units are subject to Oakland's Rent Adjustment Program and Just Cause for Eviction Ordinance; buyer to verify applicability and rent history.

PRO FORMA SUMMARY

Three columns, one expense load. **Collected** is what the property produces today with Unit B at zero. **Leases In Place** is the rate already written into the four existing leases. **Pro Forma** re-leases Unit A at market and holds the other three at their lease rates.

LINE	COLLECTED	LEASES IN PLACE	PRO FORMA
INCOME			
Gross Scheduled Income	$87,600	$135,600	$139,200
Less Operating Expenses	($34,800)	($34,800)	($34,800)
Net Operating Income	**$52,800**	**$100,800**	**$104,400**
RETURNS AT $1,195,000 ASKING			
CAP RATE	**4.42%**	**8.44%**	**8.74%**
Gross Rent Multiplier	13.64×	8.81×	8.58×
Expense Ratio	39.7%	25.7%	25.0%

ANNUAL OPERATING EXPENSES

Real Property Taxes — 1.37% of price	$16,372
Property Insurance — $0.90/SF	$3,805
Waste Management (estimate)	$2,760
Common-Area PG&E — laundry, garages, exterior	$840
Repairs & Maintenance	$6,000
Rent Program Fees & Business License	$1,300
Reserves & Contingency	$3,723
Property Management — self-managed	$0
TOTAL OPERATING EXPENSES	**$34,800**

Total expense load equals 25.0% of pro forma gross scheduled income. Tenants pay their own PG&E and water; the owner's only utility obligation is waste collection. Taxes reflect a buyer's reassessed basis at 1.37% of the purchase price — buyer to verify the Alameda County bill and any special assessments.

PRICING METRICS

ASKING PRICE
$1,195,000

PRICE PER UNIT
$298,750

PRICE PER BUILDING SF
$282.63

PRICE PER LOT SF
$183.85

INCOME UPSIDE — COLLECTED TO PRO FORMA
+$51,600 / yr

THE OWNER-OCCUPANT CASE

Live in one unit.
The other three carry the building.

Four units, four garages, and a unit coming vacant — the configuration an owner move-in buyer actually needs.

A four-unit building is the largest asset a buyer can occupy and still finance as residential property. At 365 Santa Clara, Unit A is vacating on its own, so an owner can take possession without an OMI proceeding at all. The three remaining rents, at pro forma, exceed the full monthly carry — debt service and every operating expense included.

MONTHLY	OCCUPY UNIT A · 1BD	OCCUPY UNIT B · 2BD
Rent from the other three units	$9,500	$8,300
Less debt service	($5,813)	($5,813)
Less operating expenses	($2,900)	($2,900)
NET MONTHLY POSITION	**+$787**	**($413)**
Annualized	+$9,444	($4,956)

DOWN PAYMENT
$298,750
25% of purchase price

LOAN AMOUNT
$896,250
6.75%, 30-year fixed

EFFECTIVE HOUSING COST
Below Zero
Occupying Unit A at pro forma rents

WHY THIS BUILDING SUITS AN OMI BUYER

- **A unit is already coming available.** Unit A's tenant is leaving, so an owner can move in without displacing anyone.
- **Residential financing applies.** At four units the property still qualifies for owner-occupant residential loan programs, several of which allow far less than 25% down.
- **Private garage per unit.** An owner keeps their own garage and still delivers one to every tenant.
- **Self-management is realistic here.** Four units, one address, walking distance to the lake — the seller has run it without a manager and the pro forma assumes the same.

Financing terms shown are illustrative only and are not a quote, commitment, or offer of credit; actual rate, down payment, and payment will differ. An owner move-in into an occupied unit is governed by Oakland's Just Cause for Eviction Ordinance, including notice and relocation-payment requirements — buyers must consult their own legal and lending counsel. Neither MKD Group, Compass, nor the Seller provides legal, tax, or lending advice.

THE SETTING · ADAMS POINT, OAKLAND

A short walk from the lake, in one of Oakland's densest rental pockets.

Adams Point sits between the Lake Merritt shoreline and the Grand Avenue corridor — a neighborhood of pre-war apartment buildings where nearly everything a tenant needs is on foot, and where off-street parking is scarce enough to be a real amenity.

Walk Score 96

OUT OF 100 — RATED A WALKER'S PARADISE

Short Walk

TO THE LAKE MERRITT SHORELINE PATH

Grand Ave

DINING, GROCERY & RETAIL WITHIN WALKING DISTANCE

HOW THE PRICING READS

Priced on collected income, not on the leases.

At $1,195,000 the asset trades at **$298,750 per unit and $282.63 per building square foot** — a basis set against income the property is not currently collecting. One unit produces nothing, two carry concessions, and the fourth is a below-market employee rate. A buyer is not paying for the leases; they are paying for a Lake Merritt-adjacent four-plex and inheriting the work of restoring its income.

That is what produces the spread between a **4.42% cap on collected income and an 8.74% cap on pro forma**. The gap is not a rent-growth assumption — it is the difference between what the existing leases already say and what is actually being deposited. Resolving Unit B alone accounts for $39,600 of annual income.

ASKING PRICE	$1,195,000	PRO FORMA NOI	$104,400
PRO FORMA CAP RATE	8.74%	CAP ON COLLECTED INCOME	4.42%
PRICE PER UNIT	$298,750	PRO FORMA GRM	8.58×

WHY ADAMS POINT HOLDS RENT

- **Walk Score of 96.** Groceries, restaurants, transit, and the lake path are all reachable on foot — the profile that keeps one-bedroom demand deep in this pocket.
- **Parking is genuinely scarce.** Adams Point is built out with pre-war buildings that have little or no off-street parking. Four private garages differentiate these units on every listing.
- **Constrained supply of period product.** Large 1910s one-bedrooms with original built-ins and period millwork are not being built; the comparable set is finite and does not grow.
- **Transit and employment access.** Downtown Oakland, 19th Street BART, and the I-580 and I-980 approaches are all within a short distance, with a one-seat ride to San Francisco.
- **Four units, residential financing.** The building sits right at the threshold where owner-occupant loan programs still apply, which broadens the buyer pool beyond pure investors.

Comparable sale and rent data available from MKD Group on request. Walk Score is a third-party measure reported by Walk Score and is not independently verified. Buyers should apply their own underwriting assumptions and complete independent due diligence before submitting an offer.

EXCLUSIVE REPRESENTATION

365 Santa Clara Avenue is exclusively represented by MKD Group, brokered by Compass — a Bay Area investment brokerage focused on multi-family, mixed-use, and residential investment sales across Oakland, San Francisco, the East Bay, and Marin. Tour requests and offers should be directed to either team member below.

Mark Chow

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A seasoned real estate professional with over 18 years of experience across all areas of real estate, including product marketing and positioning, property valuation and analysis, and asset acquisitions and dispositions with a focus on minimizing taxation and maximizing revenue. Specializing in the San Francisco Bay Area market, Mark leverages deep connections and an expansive network to provide unparalleled value to his clients.

Marco Barretto

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Over six years specializing in multi-family investment properties throughout the Bay Area, with a focus on identifying value and analyzing opportunities from a strategic investment perspective. Marco earned his B.A. in Economics from the University of San Francisco in 2018 and brings discipline and competitive drive to achieve strong results for his clients.

NEXT STEPS

Tours are by appointment.
Leases and ledgers on CA.

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CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum has been prepared by MKD Group, brokered by Compass ("Broker") and is being furnished to a limited number of qualified prospective purchasers on a strictly confidential basis, solely to evaluate the possible acquisition of the real property located at 365 Santa Clara Avenue, Oakland, California (the "Property").

The information contained herein has been obtained from sources deemed reliable, including information provided by the Seller, public records, and third-party data providers. While Broker believes such information to be accurate, no representation or warranty, express or implied, is made as to its accuracy or completeness — including, without limitation, income and expense figures, rent roll data, tenancy status, square footage, lot size, year built, property condition, or zoning.

Underwriting notice. The pro forma presented in this Memorandum is an estimate, not a projection of results. Operating expenses are estimated at approximately 25% of pro forma gross scheduled income; property taxes are computed at 1.37% of the asking price on a reassessed buyer basis; insurance is estimated at $0.90 per building square foot. Pro forma rents assume Unit A re-leases at $2,100 following the departure of the current onsite ground-maintenance tenant, and that Units B, C, and D perform at the rates written into their existing leases. Actual results will differ.

Tenancy notice. Unit B has been non-performing since 2021 and is underwritten at $0 in the collected-income column. The Seller is not resolving this tenancy prior to close; the buyer assumes it. Resolution may require legal proceedings, relocation payments, and extended holding time, and is subject to Oakland's Rent Adjustment Program and Just Cause for Eviction Ordinance and to California state law. Units C and D are occupied at rents below their stated lease rates due to concessions granted by the Seller. Broker makes no representation as to the enforceability of any lease term, the recoverability of unpaid rent, or the timing or outcome of any tenancy resolution. **The Property is sold strictly in as-is, where-is condition.**

Prospective purchasers are encouraged to perform their own independent investigation, analysis, and verification of all information, including physical condition, title, permits, zoning, environmental matters, seismic and soft-story status, operating history, rent-regulation status, and applicable laws. Broker and Seller expressly disclaim all liability for representations or warranties, express or implied, contained in or omitted from this Memorandum. Nothing herein constitutes legal, tax, accounting, or lending advice.

By accepting this Offering Memorandum, the recipient agrees: (i) to hold and treat it in the strictest confidence; (ii) not to disclose this Memorandum or its contents to any other party without the prior written authorization of Broker or Seller; (iii) not to use it in any manner detrimental to the interest of Broker or Seller; and (iv) to promptly return it to Broker upon request. The Seller reserves the right, at its sole discretion, to reject any or all offers, to terminate discussions with any party at any time with or without notice, and to negotiate with any party without notice to any other.

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LISTING BROKERAGE	MKD Group · Compass · DRE# 01527235
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