



# Kempton Apartments

3505 Kempton Way, Oakland, CA 94611

*Offering Memorandum*





*Investment Sales*

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Property  
Overview



# Property Information

## OFFERING

Price	\$2,100,000
Terms	Cash - Fee Simple

## PROPERTY DESCRIPTION

Location	3505 Kempton Way., Oakland, CA 94611
Total Units	14
Year Built	-
Net Rentable Square Feet	±8,305
Number of Buildings	1
Number of Stories	2-3
Submarket	Piedmont
Land Size	0.19 Acres



## MECHANICAL

Heating/Cooling	Wall Heat, No A/C
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## CONSTRUCTION

Framing	-
Exterior	Stucco/Plaster
Roof	Tile, Mansard, Flat
Foundation	-

## PROPERTY TAXES

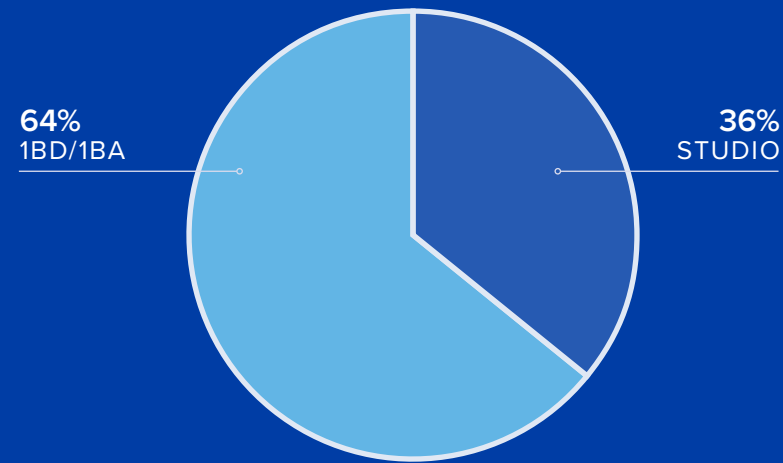
Number of Parcels	1
Tax Parcel Number	10-807-13
Tax Rate Estimate	1.3722%
Tax Bill Noted Special Assessments	\$10,998





# Unit Mix Breakdown

UNIT TYPE	# OF UNITS	% OF COMPLEX	SQUARE FEET	CURRENT AVERAGE RENT/SF	RENT/SF	±4% GROWTH	RENT/SF	HIGHEST ACHIEVED RENT	RENT/SF
Studio	5	36%	500	\$1,402	\$2.80	\$1,433	\$2.87	\$1,555	\$3.11
1Bd/1ba	9	64%	645	\$1,466	\$2.27	\$1,542	\$2.39	\$1,700	\$2.64
<b>TOTAL / AVERAGE</b>	<b>14</b>	<b>100%</b>	<b>8,305</b>	<b>\$1,443</b>	<b>\$2.43</b>	<b>\$1,503</b>	<b>\$2.53</b>	<b>\$1,648</b>	<b>\$2.78</b>



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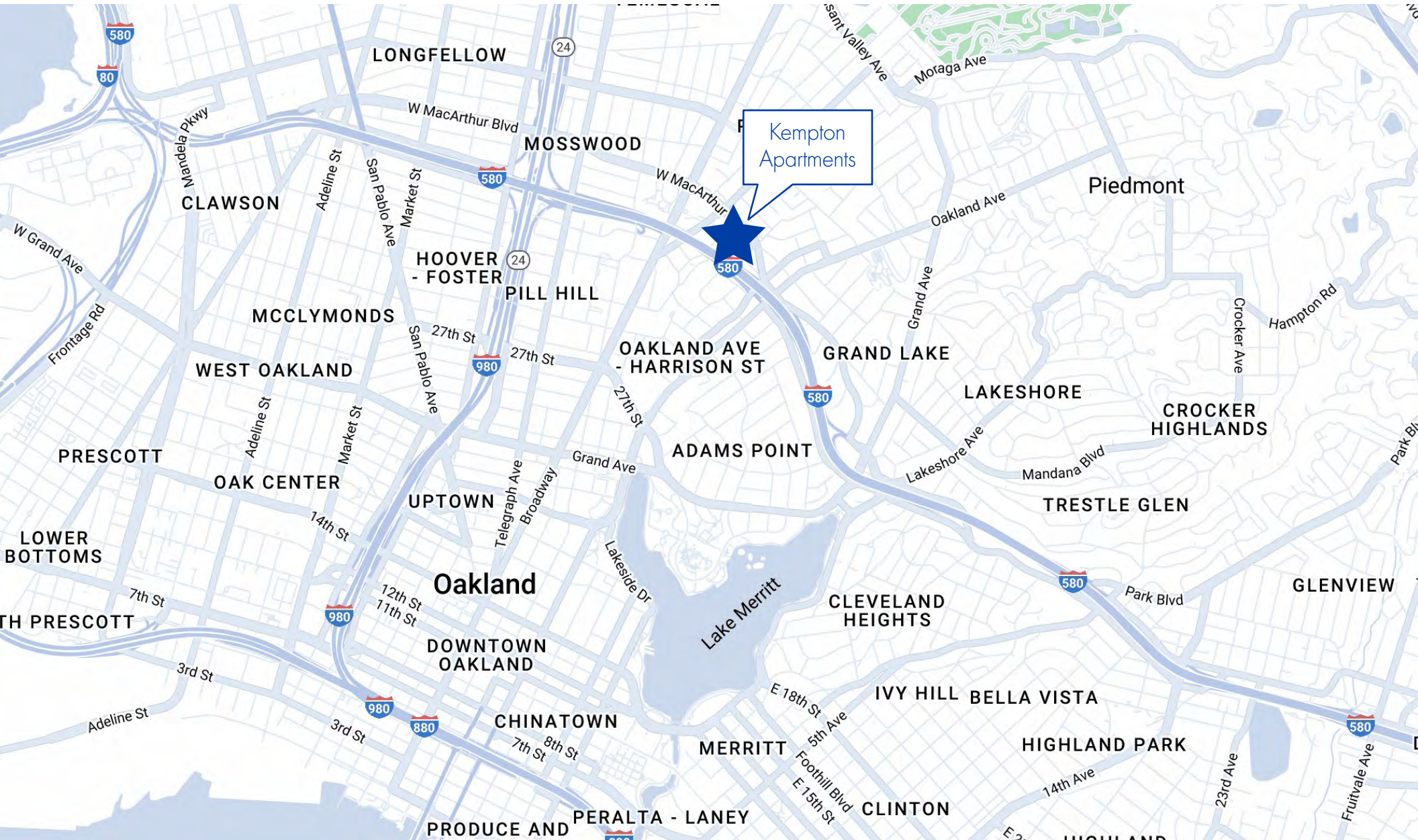
## Rent Roll

Unit #	Studio	1Bd/1Ba	Est. Sq. Ft.	Rent/SF	Lease From
1		\$1,700	645	\$2.64	8.22
2	\$1,550		500	\$3.10	Vacant
3		\$1,700	645	\$2.64	5.1.25
4		\$1,700	645	\$2.64	9.24
5	\$1,555		500	\$3.11	3.24
6		\$1,126	645	\$0.00	1.90
7	\$863		500	\$1.73	1.90
8		\$1,700	645	\$0.00	10.24
9		\$1,004	645	\$0.00	1.90
10		\$1,695	645	\$0.00	1.90
11		\$870	645	\$0.00	1.90
12	\$1,545		500	\$3.09	
12a	\$1,495		500	\$2.99	5.24
14		\$1,700	645	\$2.64	Vacant
<b># Units</b>	<b>5</b>	<b>9</b>		<b>Total Units</b>	<b>14</b>
<b>Total Rent</b>	<b>\$7,008</b>	<b>\$13,195</b>		<b>Total SF</b>	<b>8,305</b>
<b>Average Rent</b>	<b>\$1,402</b>	<b>\$1,466</b>		<b>Average SF</b>	<b>593</b>
<b>Avg. Rent PSF</b>	<b>\$2.80</b>	<b>\$2.27</b>		<b>Avg. Rent /SF</b>	<b>\$2.43</b>
<b>Lowest Rent</b>	<b>\$863</b>	<b>\$870</b>		<b>Total Rent</b>	<b>\$20,203</b>
<b>Highest Rent</b>	<b>\$1,555</b>	<b>\$1,700</b>			
<b>Market Rent:</b>	<b>\$1,555</b>	<b>\$1,700</b>			

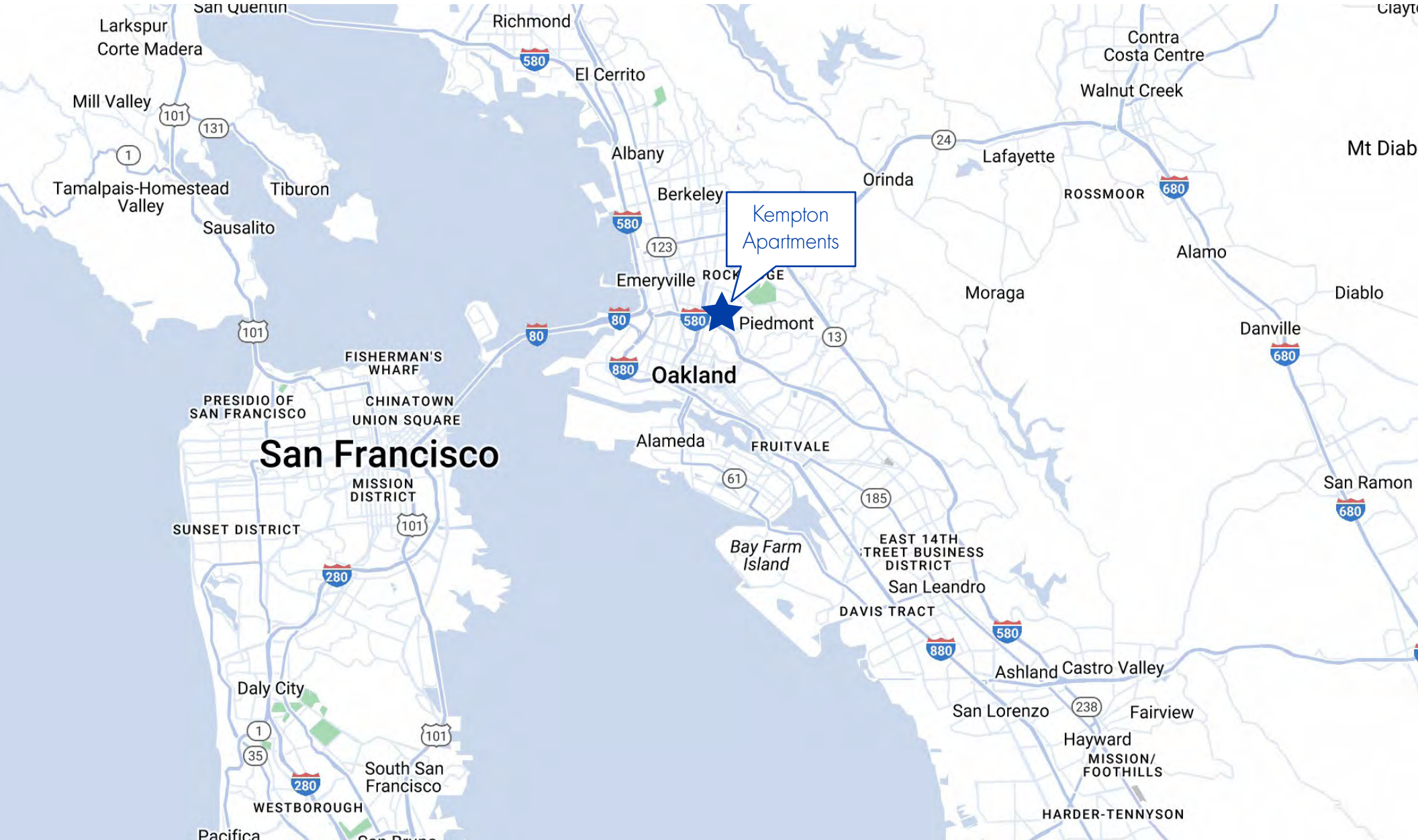


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# Location Map



# Regional Map



◆  
Financial  
Analysis



## Financial Analysis

COMMUNITY DATA		PRICING INFORMATION	
Total Units:	14	Price:	\$2,100,000
Appx. Year Built:	-	Downpayment (30%)	\$630,000
Appx. Site Area:	-	Loan Amount:	\$1,470,000
Est. Rentable SF:	±8,305	Price / Unit	\$150,000
RUBS:	Some implement.	Price / SF	\$253
HVAC:	-	<b>Current Income</b>	GRM: 8.36 Cap Rate: 6.0% Cash/Cash: 3.2% Total Return: 6.0%
# of Buildings:	1	<b>±4% Growth</b>	GRM: 7.70 Cap Rate: 6.9% Cash/Cash: 6.4% Total Return: 9.2%
Exteriors:	Stucco/Plaster	<b>Highest Achieved</b>	GRM: 7.07 Cap Rate: 8.0% Cash/Cash: 9.9% Total Return: 12.7%
Const. Type:	-		
Roof:	Tile, Mansard & Flat		
Laundry:	Common		
APN:	10-807-13		

UNIT TYPE	# OF UNITS	SF	CURRENT AVERAGE	RENT/SF	±4% GROWTH	RENT/SF	HIGHEST ACHIEVED RENT	RENT/SF
Studio	5	500	\$1,402	\$2.80	\$1,433	\$2.87	\$1,555	\$3.11
1Bd/1ba	9	645	\$1,466	\$2.27	\$1,542	\$2.39	\$1,700	\$2.64
<b>TOTAL / AVERAGE</b>	<b>14</b>	<b>8,305</b>	<b>\$1,443</b>	<b>\$2.43</b>	<b>\$1,503</b>	<b>\$2.53</b>	<b>\$1,648</b>	<b>\$2.78</b>



# Income and Expenses Summary

	CURRENT INCOME	INCREASE	±4% GROWTH	INCREASE	HIGHEST ACHIEVED RENT	PER UNIT
Monthly Rental Income:	\$20,203	4.14%	\$21,040	9.67%	\$23,075	14.22%
Laundry:	\$140		\$140		\$140	\$10
Parking:	\$50		\$50		\$50	Pro Forma
Other Income:	\$83		\$83		\$83	\$1
RUBS Income	\$458	Historical	\$1,400		\$1,400	Market Est. \$100/unit
Monthly Gross Income:	\$20,934		\$22,713		\$24,748	
<b>Gross Sched Income/Year</b>	<b>X12 \$251,209</b>		<b>X12 \$272,557</b>		<b>X12 \$296,980</b>	
Vacancy Reserve:	(\$12,560)	5.00%	(\$12,624)	5.00%	(\$13,845)	5.00%
Gross Operating Income:	\$238,649		\$259,933		\$283,135	
Estimated Operating Expenses:	(\$112,967)	47.3%	(\$114,032)	43.9%	(\$115,192)	40.7%
Exp. Unit/Year		\$8,069		\$8,145		\$8,228
Exp. PSF		\$13.60		\$13.73		\$13.87
<b>Net Operating Income</b>	<b>\$125,681</b>	<b>DCR</b>	<b>\$145,901</b>	<b>DCR</b>	<b>\$167,943</b>	<b>DCR</b>
Less Loan Payments at 6%	(\$105,761)	1.19	(\$105,761)	1.38	(\$105,761)	1.59
<b>Cash Flow</b>						
From Operation	\$19,920		\$40,140		\$62,182	
Equity Build-Up	\$18,052		\$18,052		\$18,052	
<b>Total Return</b>	<b>\$37,972</b>		<b>\$58,192</b>		<b>\$80,234</b>	

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	2022 YE	2023 YE	2024 YE	APRIL YTD 2025	YTD ANN.	NORTHMARQ'S PROFORMA	ASSUMPTIONS/COMMENTS
Scheduled Rents						\$276,900	
Vacancy						(\$13,845)	Est. 5% Vac. And Credit Loss
Rents (Collected)	\$172,603	\$181,191	\$153,575	\$55,976	\$167,928	\$263,055	
Laundry:	\$1,668	\$1,553	\$820	\$322	\$966	\$1,680	Est. \$10/unit/mo.
Parking:	\$785	\$525	\$975			\$600	
Other Income:	\$1,040	\$819				\$1,000	
Rent Refunds:	(\$1,545)		\$2,500	\$4,025	\$12,075		
Deposit Refund:	(\$1,500)			\$5,525	\$16,575		
RUBS Income:	\$2,318	\$2,900	\$3,534	\$1,831	\$5,493	\$16,800	Needs to be increased
<b>Total Revenue</b>	<b>\$175,369</b>	<b>\$186,988</b>	<b>\$156,404</b>	<b>\$48,579</b>	<b>\$145,737</b>	<b>\$283,135</b>	
<b>Operating Expenses:</b>							
On-Site Manager						\$6,000	Est. \$500/Mo.
Leasing	\$2,408		\$4,765		\$0		Include in management
Management	\$10,386	\$10,443	\$8,595	\$3,097	\$9,291	\$14,157	Est. 5% of Revenue
Legal		\$5,630			\$0	\$500	
Admin/Other		\$4,279			\$0	\$600	See R&M
Pest	\$975	\$325			\$0	\$500	
Landscaping	\$700		\$900	\$75	\$225	\$1,200	Est. \$100/Mo
Repairs & Maintenance	\$37,422	\$32,671	\$39,427	\$23,095	\$69,285	\$7,000	Est. \$500/unit/Year
Vacancy Turns	\$4,410	\$7,791	\$8,881	\$2,860	\$8,580	\$1,000	See Cap Ex
Permits & Licenses	\$4,249	\$7,519	\$6,317	\$3,600	\$10,800		Rent Board Tax etc (Broken out below)
License Fees					\$0	\$3,950	BLT @ \$13.95/1k collected
Rent Board					\$0	\$210	\$30/unit, 50% billed to tenant
Property Taxes	\$33,036	\$35,424	\$38,849	\$20,669	\$41,338		Ann 2025 is YTD figure doubled
Ad Valorem					\$0	\$26,466	Est. 1.2603% of Asking Price
Special Assmts					\$0	\$11,409	Per Tax Bill 24/25 (net Code Enforcement charge)
Utilities	\$3,450	\$3,303	\$3,129	\$1,961	\$5,883	\$3,500	
Water	\$5,849	\$5,895	\$7,118	\$1,428	\$4,284	\$6,000	
Trash	\$19,734	\$19,111	\$17,810	\$5,322	\$15,966	\$18,000	
Insurance	\$7,607	\$14,757	\$7,231	\$372	\$1,116	\$11,900	Est. \$850/unit/Year
Capital Reserve						\$2,800	Est. \$200/Unit/Yr.
<b>Total Operating Expenses</b>	<b>\$130,226</b>	<b>\$147,148</b>	<b>\$143,022</b>	<b>\$62,479</b>	<b>\$166,768</b>	<b>\$115,192</b>	
<b>Net Income (Loss)</b>	<b>\$45,143</b>	<b>\$39,840</b>	<b>\$13,382</b>	<b>(\$13,900)</b>	<b>(\$21,031)</b>	<b>\$167,943</b>	

◆  
Market  
Comparables

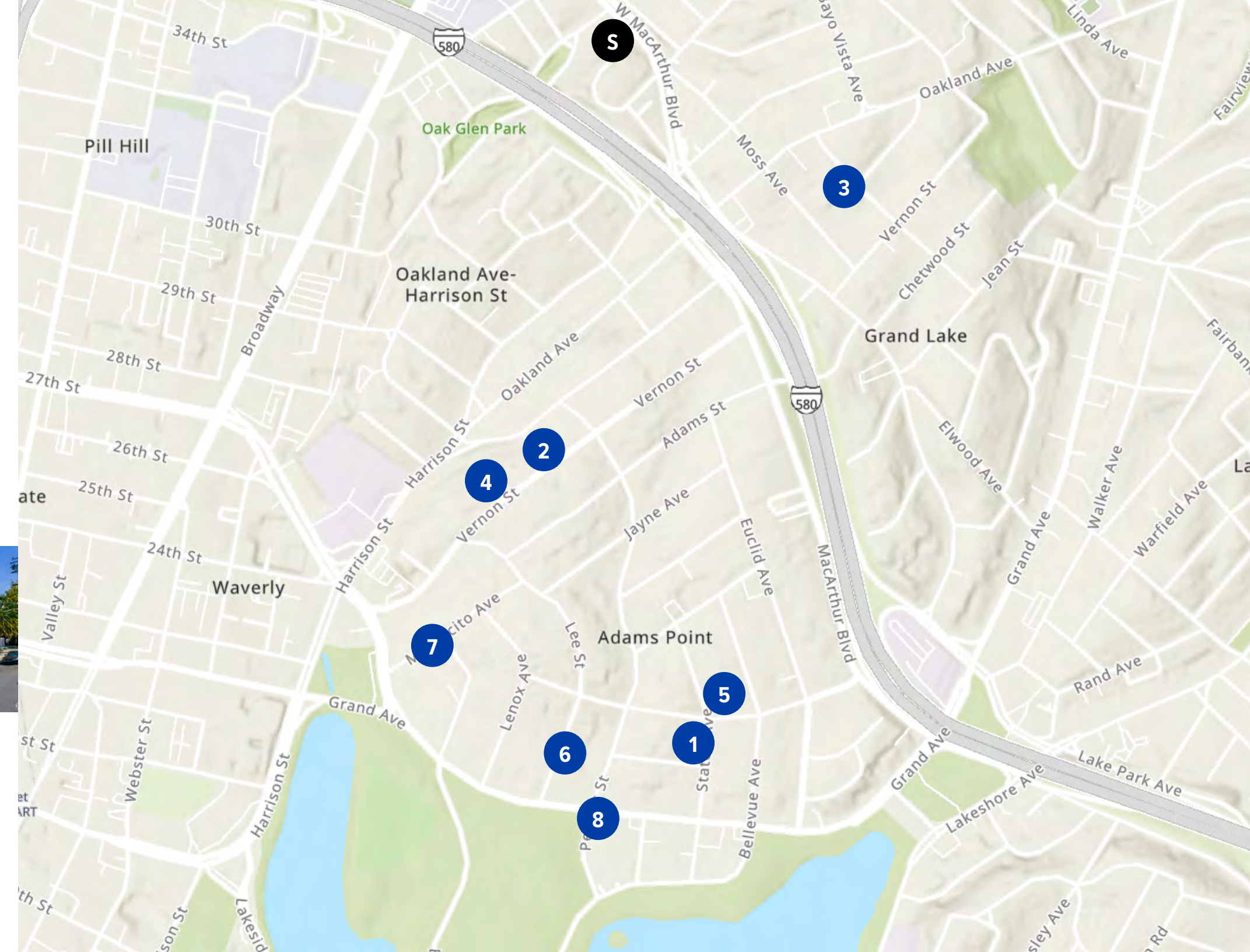


# Sales Comparables

#	Property	Year Built	No. of Units	Price	Price/Unit	Cap Rate	Sold
<b>S</b>	<b>Kempton Apartments</b>	-	<b>14</b>	<b>\$2,100,000</b>	<b>\$150,000</b>	<b>6.0%</b>	<b>Proposed Sale</b>
1	421 Staten Ave	1967	16	\$3,280,000	\$205,000	6.85%	3/28/2025
2	305 Vernon St	1912	9	\$1,740,000	\$193,333	7.53%	3/5/2025
3	175 Santa Rosa Ave	1967	33	\$7,700,000	\$233,333	6.61%	2/4/2025
4	265 Vernon St	1960	44	\$6,600,000	\$150,000	9.84%	12/24/2024
5	406 Van Buren Ave	1959	30	\$4,950,000	\$165,000	9.84%	12/24/2024
6	444 Lee St	1916	20	\$3,836,000	\$191,800	6.87%	12/17/2024
7	140 Montecito Ave	1961	18	\$3,300,000	\$183,333	-	8/19/2024
8	353-364 Grand Ave	1930	21	\$2,900,000	\$138,095	6.42%	6/21/2024
<b>Property Averages (excl. subject property)</b>		<b>1947</b>	<b>24</b>	<b>\$4,288,250</b>	<b>\$182,487</b>	<b>7.71%</b>	



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◆  
Market  
Overview



# Oakland Overview

## California

Oakland, California, sits on the eastern edge of San Francisco Bay, known for its mix of city life and natural beauty. Its diverse culture, scenic landscapes, and mild weather attract outdoor enthusiasts with sweeping bay views, numerous parks, and plenty of green spaces. From historic Victorian homes to modern hillside estates, Oakland's housing options cater to a wide range of residents. Education is central to Oakland's identity, bolstered by institutions like the University of California, Berkeley, while its vibrant cultural scene thrives in museums, theaters, and lively neighborhoods like Chinatown and Fruitvale, reflecting the city's diverse population. Recreational opportunities abound with parks, trails, and waterfront activities, highlighted by Lake Merritt, the nation's oldest wildlife refuge. Hosting major sports teams and diverse cultural events year-round, Oakland remains a growing hub of creativity and community, strategically located near San Francisco and Silicon Valley.



## Oakland Zoo

The Oakland Zoo, is the perfect destination for a day trip with your family. Plan a visit and learn about wildlife conservation, see amazing animals, or attend one of our many interactive and educational programs.

Nestled in the 525-acre Knowland Park in the Oakland Hills, the zoo houses more than 850 native and exotic animals. The exhibits are organized geographically and reflect the ecosystems of the animals' native habitats. Visitors can enjoy rotating cultural exhibits in the education center, and kids will love the new butterfly garden and the rides area, with a roller coaster, an endangered species carousel, and a train. A gondola ride with unparalleled views of the Bay Area will take you up the hill The California Trail, including native species such as the Grizzly Bears, Grey Wolves, Bison and more!



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HOUSEHOLDS  
**216,606**  
WITHIN 5 MILES

BUSINESSES  
**32,887**  
WITHIN 5 MILES

2023 POPULATION  
**522,518**  
WITHIN 5 MILES

AVERAGE HH INCOME  
**\$129,769**  
WITHIN 5 MILES

MEDIAN HOME VALUE  
**\$946,284**  
WITHIN 5 MILES

MEDIAN AGE  
**39.8**  
WITHIN 5 MILES

HARRISON  
**24,109**  
TRAFFIC COUNT

RENTER OCCUPIED  
**67%**  
HOUSEHOLDS



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