

OFFERING MEMORANDUM

429 Vernon Street

OAKLAND, CA

PRICE REDUCTION



2 ADDITIONAL PROPERTIES AVAILABLE



745-751 E. 11th Street, Oakland: 16 (0x1)



1035 8th Avenue, Oakland: Duplex, 1 (2x1) and 1(0x1)

WALKER & DUNLOP®

429 Vernon Street
Oakland, CA

WALKER &
DUNLOP®

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429 VERNON STREET
OAKLAND, CA

EXECUTIVE SUMMARY

WALKER & DUNLOP®



Executive Summary

THE OFFERING

Walker & Dunlop, as the exclusive advisor, is pleased to present the opportunity to acquire 429 Vernon Street, 7 (1x1) and 1 (0x1) in Oakland, California.

INVESTMENT HIGHLIGHTS



TRANSIT-ORIENTED ADAMS POINT LOCATION; 1.3 MILES TO BART, 0.4 MILES I-580 & 1.4 MILES TO I-880



OAKLAND BOUNCE BACK 8.8% EFFECTIVE RENT GROWTH SINCE Q3 2024



RENTAL UPSIDE: \$343 AVG. LTL AND THREE VACANT UNITS



ATTRACTIVE UNIT MIX; 7(1X1) AND 1(0X1)

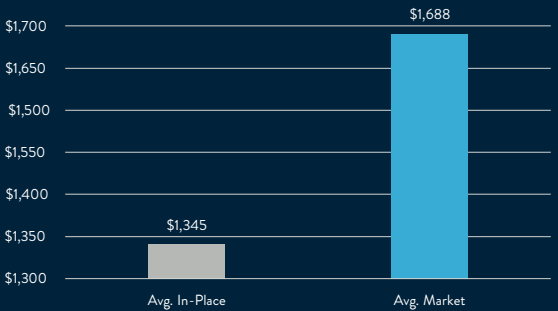


INVESTMENT SUMMARY

Price	\$1,250,000 \$1,099,000
Address	429 Vernon St
City, State, Zip	Oakland, CA
County	Alameda
Year Built	1905
Total # of Units	8
Net Rentable SF	5,008*
Site Acreage	0.1441 ac
Parking	Four Surface Lot Spaces
In-Place Rent	\$1,345
Market Rent	\$1,688

*SF Estimates based on Property Tax Records

CURRENT vs MARKET RENT



429 VERNON STREET
OAKLAND, CA

PROPERTY OVERVIEW

WALKER & DUNLOP®



Property Overview

Located in the heart of Oakland, 429 Vernon Street is an 8-unit multifamily property built in 1905, featuring a unit mix of 7(1x1) and 1(0x1). This classic asset is well positioned in the Adams Point neighborhood.

BUILDING & SITE DESCRIPTION	
Address	429 Vernon Street, Oakland, CA
County	Alameda
Year Built	1905
Total # Units	8
APN #	010 -0791-005-00
Lot Size SF	6,275
Framing	Wood
Roof	Pitched Composite

MECHANICAL/ELECTRICAL/PLUMBING	
Heat	Electric Wall Heaters
Water Heater	(8) 50 Gallons
Laundry	Shared

UTILITIES		
UTILITY	PROVIDER	PAID BY
Electric/Gas	PG&E	Tenant/Owner
Water & Sewer	EBMUD	Owner
Trash	WMAC	Owner



429 VERNON STREET
OAKLAND, CA

COMPARABLE ANALYSIS

WALKER & DUNLOP®



Rent Comparables - Sort Charts

0x1 SORT CHARTS

ADDRESS	YEAR BUILT	TYPE	UNITS	AVG SF	MARKET RENT	AVG PSF
444 Lee St	1916	0x1	15	470	\$1,745	\$3.71
414 Grand Ave	1925	0x1	13	858	\$1,695	\$1.98
311 Lee St	1957	0x1	10	320	\$1,600	\$5.00
381 Oakland Ave	1925	0x1	24	514	\$1,595	\$3.10
438 Staten	1928	0x1	31	350	\$1,425	\$4.07
429 Vernon St	1905	0x1	1		\$1600	
Total/Average				502	\$1,600	\$3.57

1x1 SORT CHARTS

ADDRESS	YEAR BUILT	TYPE	UNITS	AVG SF	MARKET RENT	AVG PSF
375 Grand Ave	1920	1x1	12	907	\$1,900	\$2.09
317 Warwick	1958	1x1	9	750	\$1,895	\$2.53
428 26th St	1920	1x1	8	560	\$1,850	\$3.30
187 Montecito	1964	1x1	22	475	\$1,850	\$3.89
438 Vernon	1961	1x1	19	600	\$1,750	\$2.92
429 Vernon St	1905	1x1	7		\$1,700	
Total/Average				658	\$1,824	\$3.37



429 VERNON STREET
OAKLAND, CA

FINANCIAL ANALYSIS

WALKER & DUNLOP®



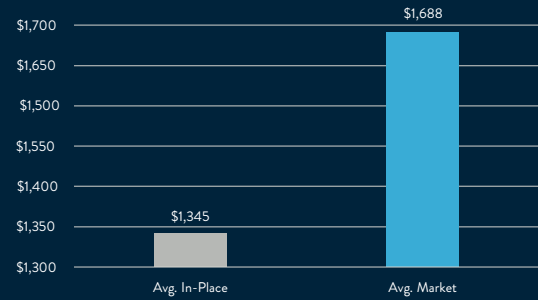
Investment Summary

INVESTMENT SUMMARY

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**SF Estimates based on Property Tax Records*

CURRENT vs MARKET RENT



Detailed Rent Roll

Unit	Floor Plan	Status	Contractual Rent	Vacants at Market	Market Rent	Loss-To-Lease	Move-In
1	1x1	Occupied	\$ 1,075	\$ 1,075	\$ 1,700	\$ 625	10/1/05
2	0x1	Occupied	\$ 853	\$ 853	\$ 1,600	\$ 747	12/16/98
3	1x1	Vacant	-	\$ 1,700	\$ 1,700	-	-
4	1x1	Occupied	\$ 1,053	\$ 1,053	\$ 1,700	\$ 647	3/1/08
5	1x1	Occupied	\$ 1,063	\$ 1,063	\$ 1,700	\$ 637	9/1/08
6	1x1	Vacant	-	\$ 1,700	\$ 1,700	-	-
7	1x1	Occupied	\$ 1,613	\$ 1,613	\$ 1,700	\$ 87	5/12/17
8	1x1	Vacant	-	\$ 1,700	\$ 1,700	-	-
Average			\$ 1,131	\$ 1,345	\$ 1,688	\$ 549	
Total			\$ 5,657	\$ 10,757	\$ 13,500	\$ 549	
Annualized			\$ 67,881	\$ 129,081	\$ 162,000		

*SF estimates based on Property Tax Records

CONSOLIDATED RENT ROLL

			AVG. IN-PLACE RENT	AVG. MARKET RENT	AVG LTL
TYPE	TOTAL	%	PER UNIT	PER UNIT	PER UNIT
0x1	1	12%	\$853	\$1,600	\$747
1x1	7	88%	\$1,415	\$1,700	\$285
Total/Average	8	100%	\$1,345	\$1,688	-

*SF estimates based on Property Tax Records



Underwriting & Notes

	ADJUSTED RENTS			MARKET RENTS		
	ACTUAL	% GPR	/UNIT	ACTUAL	% GPR	/UNIT
REVENUE						
Potential Market Rent	\$162,000		\$20,250	\$162,000		\$20,250
Loss-to-Lease	-\$32,919		-\$4,115	\$0		\$0
Gross Potential Rent	\$129,081		\$16,135	\$162,000		\$20,250
Vacancy	-\$6,454	-5.0%	-\$807	-\$8,100	-5.0%	-\$1,013
Net Rental Income	\$122,627		\$15,328	\$153,900		\$19,238
Other Income	\$777		\$97	\$777		\$97
Effective Gross Revenue	\$123,404		\$15,425	\$154,677		\$19,335
EXPENSES						
Administrative	\$1,200		\$150	\$1,200		\$150
Turnover	\$2,400		\$300	\$2,400		\$300
Repairs & Maintenance	\$2,400		\$300	\$2,400		\$300
Utilities	\$17,509		\$2,189	\$17,509		\$2,189
Landscaping/Grounds	\$1,776		\$222	\$1,776		\$222
Contract Services	\$2,244		\$280	\$2,244		\$280
Total Controllable Expenses	\$27,529		\$3,441	\$27,529		\$3,441
Management Fee	\$7,404	6.0%	\$926	\$9,281	6.0%	\$1,160
Insurance	\$6,400		\$800	\$6,400		\$800
Real Estate Taxes	\$14,044	1.28%	\$1,756	\$14,044	1.28%	\$1,756
Special Assessments	\$7,495		\$937	\$7,495		\$937
Total Fixed	\$65,689	53.23%	\$8,211	\$67,566	43.68%	\$8,446
Special Assessments	\$2,400		\$300	\$2,400		\$300
Total Operating Expenses	\$68,089		\$8,511	\$69,966		\$8,746
Replacement Reserves	6,000		300	6,000		300
NOI after Reserves	\$55,314		\$6,914	\$84,711		\$10,589
List Price	\$1,099,000			\$1,099,000		
Price per Unit	\$137,375			\$137,375		
Cap. Rate	5.03%			7.71%		
GRM	8.51			6.78		

INCOME

Gross Potential Rent – Set to in-place rents per the rent roll with vacant units set to WDIS market rents in the “Adjusted” column. Set to WDIS market rents in the “Market” column.

Vacancy – Set to 5% of GPR .

EXPENSE

Administrative – Set to \$150/ unit.

Turnover – Set to \$300/ unit.

Repairs & Maintenance – Set to \$300/ unit.

Utilities – Set to Set to YE 2025 value.

Contract Services – Set to March 2026 T-12 value.

Landscaping/Grounds – Set to March 2026 T-12 value.

Management Fee – Set to 5% of Effective Gross Revenue.

Insurance – Set to \$800/unit.

Real Estate Taxes – Reassessed at list price.

Special Assessments – Set to \$7,495 per the latest tax Bills.

Other Non-Controllable Expenses – Gross Receipts Tax and Rent Board Fee calculated.

Reserves – Set to \$300/unit.



Portfolio Summary

ADDRESS	429 VERNON ST	745-751 E. 11TH ST	1035 8TH AVE
Units	8	16	2
Price	\$1,099,000	\$1,625,000	\$400,000
PPU	\$137,375	\$101,563	\$200,000
Cap Rate	5.03%	5.04%	5.13%
GRM	8.51	8.32	10.42
Unit Mix	7 - 1x1, 1 - 0x1	16 - 0x1	1 - 2x1, 1 - 0x1



1035 8TH AVENUE



745-751 E 11th STREET

429 VERNON STREET
OAKLAND, CA

REGIONAL OVERVIEW

WALKER & DUNLOP®



Oakland Bounce Back

Oakland continues to attract skilled workers drawn to its central location and strong employment base. In early 2025, the city reinstated in-person work for all employees, signaling renewed confidence in the local economy. Major employers—including PG&E, Kaiser Permanente, and the Port of Oakland—are reinforcing this trend by expanding or returning staff to the office.

These developments underscore Oakland’s continued rebound, fueled by renewed downtown activity and increasing demand for housing and services throughout the East Bay. **Based on internal WDIS research, Oakland properties built after 2015 with 40 or more units have achieved year-over-year net effective rent growth of 8.8%.** With no new projects currently under construction, this positive rent momentum is expected to persist in the near term.

OAKLAND GROSS & NET EFFECTIVE RENTS

QUARTER	GROSS	NET
Q3 2025	\$2,920	\$2,589
Q2 2025	\$2,913	\$2,562
Q1 2025	\$2,879	\$2,483
Q4 2024	\$2,843	\$2,423
Q3 2024	\$2,825	\$2,378
Delta to Q3 2024	\$95	\$210

 **8.8%**
NET RENTS YoY GROWTH

 **3.4%**
GROSS RENTS YoY GROWTH



NOTABLE RELOCATION FROM SAN FRANCISCO TO OAKLAND: PG&E

After more than a century being based in San Francisco, utility mainstay Pacific Gas & Electric (PG&E) announced their decision to relocate to Oakland in 2020. Their 5-year phased move began in late 2022 and is expected to conclude in late 2027. PG&E will occupy approximately 957K SF at Lakeside Center just 1.9 miles away from 429 Vernon Street.

Andy Vesey, the CEO of PG&E’s utility subsidiary, said in the statement that the company was proud of its long history in San Francisco but described Oakland as “a perfect fit” and “a thriving hub of industry and innovation in our state.”

957K SF
OFFICE FOOTPRINT IN OAKLAND

~7,000 EMPLOYEES
WORK AT THE HEADQUARTERS

Affordability Constraints

Home ownership affordability constraints are still prevalent in Oakland, where the median single-family home price is \$700,691. With many residents unable to afford the skyrocketing costs associated with home ownership, let alone the equity of \$140,138 to make an initial down payment on a home in Oakland, demand for apartment homes in Alameda County will continue to be strong and will keep upward pressure on rental rates. With median SFH prices also prohibitively high for most residents in neighboring cities, renting is the clear option for the majority of the population, even with average household incomes rising in this region.

Oakland offers one of the most compelling opportunities for rent growth in Alameda county. Nestled between high-cost neighborhoods and thriving employment hubs, Oakland provides a unique combination of relative affordability and convenient access to major employers and lifestyle amenities.

CITY	MEDIAN SFH PRICE	\$/MO	AVG RENT	DELTA (\$)
San Francisco	\$1,336,000	\$8,541	\$3,349	\$5,192
Berkeley	\$1,330,833	\$8,508	\$2,664	\$5,844
Lafayette	\$1,949,167	\$12,462	\$2,596	\$9,866
El Cerrito	\$1,015,000	\$6,489	\$2,350	\$4,139
Castro Valley	\$1,112,500	\$7,113	\$2,267	\$4,846
Oakland	\$700,691	\$4,480	\$2,181	\$2,299
San Leandro	\$810,833	\$5,184	\$2,088	\$3,096



\$700,691

MEDIAN OAKLAND SFH PRICE



\$2,299

DISCOUNT TO OWNING

The average monthly rent for an apartment in Oakland is approximately \$2,299 less than the monthly cost associated with owning a median-priced home. Payment amount includes PITI, assumes 20% down payment and 7% interest on 30-year fixed mortgage.



Outstanding Demographics & Regional Employers

DEMOGRAPHICS WITHIN A 3-MILE RADIUS OF 429 VERNON STREET

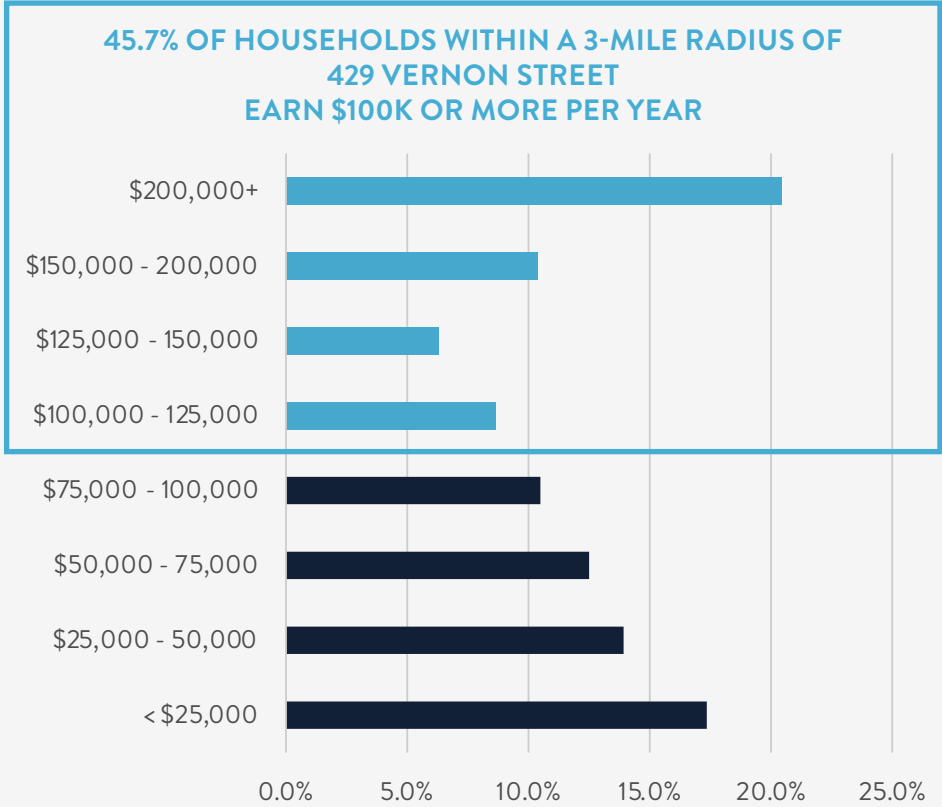
The average annual household income within a three-mile radius of 429 Vernon Street is approximately \$124,193, bolstered by 55% of the population with higher education. As illustrated in the graph below, 45.7% of households within a three-mile radius make more than \$100K, with 20.4% making more than \$200K. Pairing this with the growing rift between the costs of renting versus buying a home, 429 Vernon Street is in an excellent position to take advantage of steady demand, with room for rent growth for years to come.

 **POPULATION**
314,914

 **MEDIAN HOME VALUE**
\$700,691

 **AVERAGE HOUSEHOLD INCOME**
\$124,193

 **POPULATION WITH HIGHER EDUCATION**
55%



Amenity Rich Neighborhood



Oakland is a city that truly has it all, blending vibrant neighborhoods, lively entertainment, and a world-class dining scene. Jack London Square is the perfect place to spend an afternoon, offering a scenic waterfront, unique shops, and the chance to step aboard the historic USS Potomac. When the sun sets, the square transforms into a nightlife hotspot with bustling bars and restaurants like Miss Pearl's Jam House and The Fat Lady, where you can enjoy delicious cocktails and live music by the water. Temescal District is a must-visit for food lovers, with its charming shops, artisan cafes, and standout eateries like Pizzaiolo and The Wolf, offering everything from wood-fired pizzas to modern American cuisine. For a true Oakland experience, head to Uptown, where you can catch a show at the iconic Fox Theater or explore the diverse nightlife scene at The Layover or Bordello, where craft cocktails and live performances await. If you're looking to unwind, Lake Merritt offers a peaceful escape right in the heart of the city, perfect for a walk, picnic, or a relaxing boat ride. And when hunger strikes, enjoy the exquisite flavors at nearby gems like Brown Sugar Kitchen for soul food or Commis for an unforgettable fine dining experience. Whether you're seeking arts, food, or entertainment, Oakland's neighborhoods offer the perfect mix of modern conveniences, local charm, and unforgettable experiences.



RATED

A+

IN NIGHTLIFE, WEATHER, OUTDOOR
ACTIVITIES, HEALTH & FITNESS
according to niche.com

FOX THEATER

Located just a quick 9-minute drive from 429 Vernon Street, the Fox Theater in Oakland is a must-visit venue for live entertainment. Originally opened in 1928 and beautifully restored in 2009, this historic theater boasts a stunning Art Deco design and can hold up to 2,800 attendees. Known for its excellent acoustics and intimate atmosphere, it has hosted some of the biggest names in music. Legendary performances include shows by Kendrick Lamar, Prince, and The Rolling Stones, who all graced the Fox's stage in memorable, high-energy performances. Whether you're catching a world-class concert or enjoying a Broadway show, the Fox Theater offers a truly unique experience with its rich history, remarkable architecture, and top-tier entertainment.

Lake Merritt

Located within walking distance from 429 Vernon Street is Lake Merritt, the natural centerpiece of Oakland. Always a popular place for both locals and visitors, Lake Merritt is a three-mile tidal lagoon and is home to the oldest wildlife refuge in the U.S., designated in 1870. Dotted with great cafes and restaurants surrounding the lake, and with trails for walking, biking, and rollerblading, it's easy to see why Lake Merritt is one of the best features of Oakland. Attractions on the east side of the lake include the Bonsai Garden, Rotary Nature Center, and Children's Fairyland, which draw thousands of tourists each year. On the south end is the Lake Merritt Amphitheater, and the Oakland Museum of California is just a block away.

Residents at 1429 Vernon Street have the option to enjoy a walk to and from Lake Merritt, grab a bite to eat at a wide variety of restaurants along the way, and get their shopping done at Whole Foods or Target before they go home - all within about a mile. Oakland is truly a walker's paradise, and it's no wonder this city shows up so frequently on lists of the top 25 healthiest cities in America.



LAKE CHALET



THE PERGOLA



GARDENS & CHILDREN'S FAIRYLAND





FOX THEATER



OAKLAND MUSEUM OF CALIFORNIA



JACK LONDON SQUARE



OAKLAND MARINA & JACK LONDON SQUARE



Oakland, CA

OVER 440,000
OAKLAND RESIDENTS

1.19 MILLION
EMPLOYEES IN THE EAST BAY

#2 MOST DIVERSE
CITY IN THE UNITED STATES

Sources: U.S. Census Bureau, EDD, WalletHub



HEART OF THE EAST BAY

Downtown Oakland

Oakland is located across the Bay Bridge from San Francisco and is the central hub of the East Bay. With beautiful weather year-round, a thriving restaurant and entertainment scene, and one of the most culturally diverse populations in the United States, its plain to see why Oakland has been a hot West Coast destination for over a decade. Oakland is also much more affordable to live in compared to San Francisco and offers a far more business-friendly climate than neighboring cities in Northern California. From downtown attractions, to the shoreline, to the Oakland Hills, there is something for everyone to love about this remarkable city.



GREAT PUBLIC TRANSIT



GORGEOUS WEATHER



EXCELLENT LOCATION



AMAZING RESTAURANTS

429 Vernon Street

Oakland, Ca

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NORCAL

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