

C O N F I D E N T I A L

# OFFERING MEMORANDUM

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**579 Bancroft Avenue & 590 Dutton Avenue**

San Leandro, CA 94577

San Leandro Submarket | Alameda County

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**OFFERED AT: \$2,500,000**

Two-Building Commercial Corner | 4,076 SF Total GLA | Single Parcel (APN: 76-288-18-1)

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*CONFIDENTIAL — Provided to Interested Owner-Users & Investors*

**Ed Hernandez** Commercial Associate

Bay East Legacy & Associates

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June 2026

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OFFERING MEMORANDUM | 579 Bancroft Ave & 590 Dutton Ave, San Leandro, CA | Offered at \$2,500,000

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**EXECUTIVE SUMMARY**

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This Offering Memorandum presents a rare opportunity to acquire a highly visible commercial corner at the intersection of Bancroft Avenue and Dutton Avenue in San Leandro, California. The property consists of two buildings on a single 6,932 SF parcel with dual street frontage, 6 on-site parking spaces, and a long history as a neighborhood-serving commercial destination. The City of San Leandro has expressed strong support for activating this corner with retail, restaurant, café, and community-serving uses — and the site is eligible for the City's Façade Improvement Program.

<b>Asking Price</b>	<b>\$2,500,000</b>
<b>Total Building Area</b>	4,076 SF (Two Buildings)
<b>Land Area</b>	6,932 SF (0.159 Acres)
<b>APN</b>	76-288-18-1
<b>Zoning</b>	CN - Commercial Neighborhood
<b>Year Built</b>	1928 (Both Buildings)
<b>Parking</b>	6 On-Site Spaces
<b>Frontage</b>	122 ft on Bancroft Ave; 68 ft on Dutton Ave; 19 ft on Bancroft (579 Bldg)
<b>Current Income</b>	\$12,000/yr (Salon Tenant, Month-to-Month)
<b>Property Taxes</b>	~\$2,680/yr (Assessed Value: \$186,580)
<b>Flood Zone</b>	FEMA Zone X — No Special Hazard

### Key Highlights

- Two buildings on one APN — no lot split required
- Dual frontage on Bancroft Ave and Dutton Ave
- Month-to-month salon tenant in place (\$1,000/mo)
- City of San Leandro Retail Action Plan alignment
- Façade Improvement Program eligible (matching funds for exterior upgrades)
- SBA 504 / 7(a) financing eligible for qualified owner-users

## PROPERTY OVERVIEW

### 590 Dutton Avenue — Main Building

<b>Building Area</b>	<b>3,498 SF</b>
<b>Year Built</b>	1928
<b>Stories</b>	1
<b>Tenancy</b>	Single
<b>Parking</b>	6 Spaces On-Site
<b>Frontage</b>	122 ft on Bancroft Ave; 68 ft on Dutton Ave
<b>Electrical</b>	200A Underground Service
<b>Roof</b>	Liquid-Applied Membrane Coating (< 5 Years)
<b>HVAC</b>	Carrier Ceiling Unit Heater (Gas)
<b>Restrooms</b>	2
<b>Current Use</b>	Owner-Occupied (Bancroft Uniforms)

### 579 Bancroft Avenue — Auxiliary Building

<b>Building Area</b>	<b>578 SF</b>
<b>Year Built</b>	1928
<b>Stories</b>	1
<b>Tenancy</b>	Single
<b>Frontage</b>	19 ft on Bancroft Ave
<b>Electrical</b>	100A Overhead Service
<b>Roof</b>	Modified Bitumen (< 5 Years)
<b>HVAC</b>	Gas Unit Heater (Front Area)
<b>Restrooms</b>	1

<b>Building Area</b>	<b>578 SF</b>
<b>Current Use</b>	Salon (Month-to-Month, \$1,000/mo)

Note:

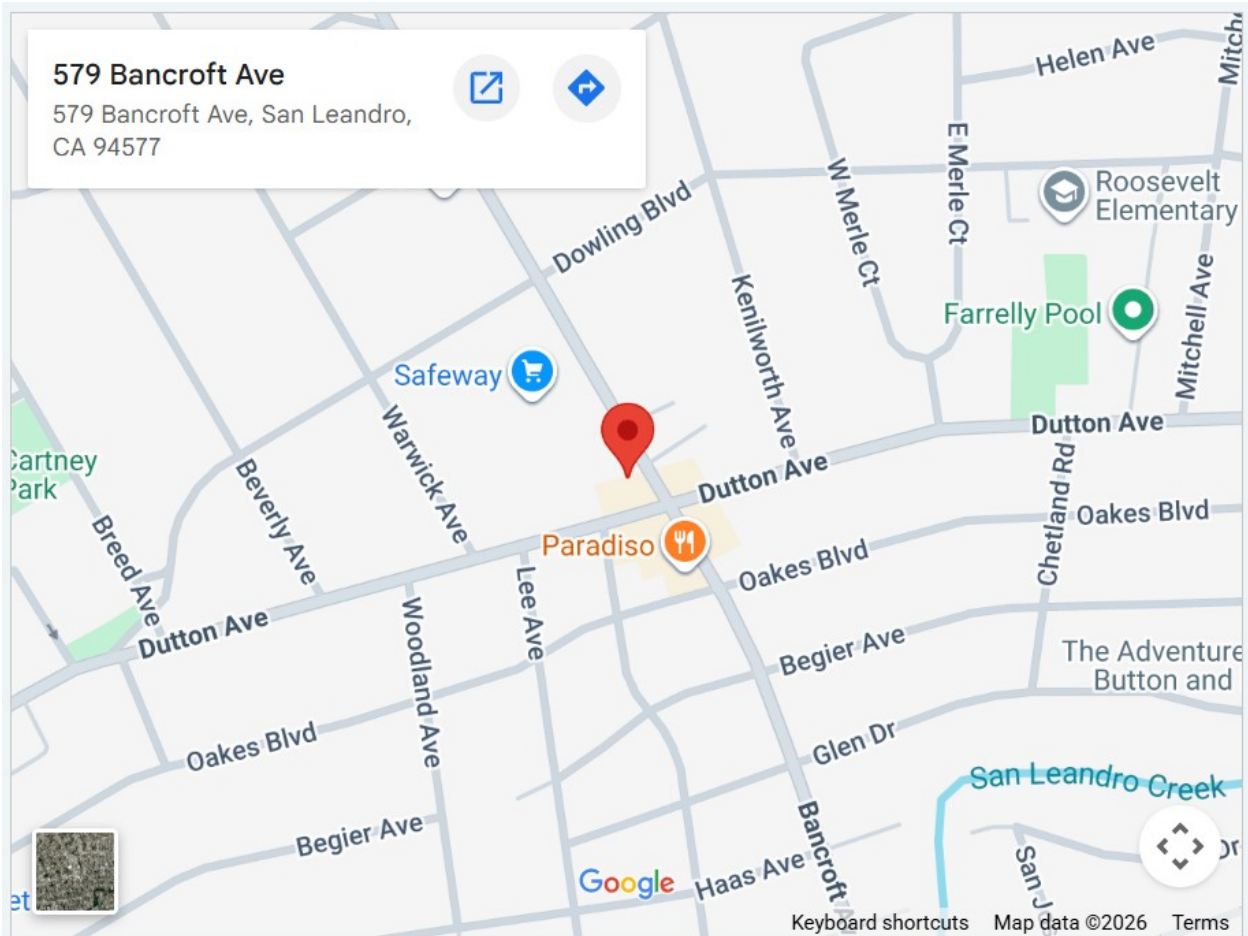
Both buildings occupy a single parcel — APN 76-288-18-1. Land area of 6,932 SF is not additive between the two addresses.

## SITE & LOCATION

### Parcel Information

<b>APN</b>	<b>76-288-18-1</b>
<b>Lot Size</b>	6,932 SF / 0.159 Acres
<b>Zoning</b>	CN - Commercial Neighborhood
<b>General Plan</b>	Neighborhood Commercial
<b>Fire Hazard</b>	Non-Wildland
<b>Flood Zone</b>	FEMA Zone X (None)
<b>CGS Seismic</b>	Liquefaction Zone (standard East Bay flatlands)
<b>Property Taxes</b>	~\$2,680/yr
<b>Assessed Value</b>	\$186,580

## Location Map



579 Bancroft Ave & 590 Dutton Ave · San Leandro, CA 94577 · APN: 76-288-18-1

## Location Highlights

- Corner of Bancroft Ave & Dutton Ave — dual arterial exposure
- Adjacent to Safeway-anchored neighborhood center
- Near Roosevelt Elementary, Farrelly Pool, and McCartney Park
- Easy access from I-880 and East 14th Street corridor
- Not in flood zone (FEMA Zone X)

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# THE NEIGHBORHOOD

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*"Few commercial corners in the East Bay can claim what Bancroft and Dutton already delivers: a walkable, tight-knit community surrounded by neighborhood institutions that have been building loyalty for decades — and new ones arriving that signal this corridor's next chapter is just beginning."*

## Schools & Community (Walking Distance)

### **Roosevelt Elementary School** — Walking Distance (~3 min)

A cornerstone of the North End neighborhood, Roosevelt Elementary serves hundreds of families who live within blocks of this corner — families who shop local, eat local, and build community here.

### **Washington Elementary School** — Walking Distance (~5 min)

Another SLUSD elementary just minutes away, adding to the dense base of school-day foot traffic and the after-school energy that defines this residential-commercial edge.

### **Bancroft Middle School** — Walking Distance (~8 min)

With students traveling the Bancroft corridor daily, the street sees a consistent, multi-generational rhythm of pedestrian activity that any retailer or café operator would prize.

## Food & Coffee

### **Lavanta Mezze Bar & Restaurant** ★ 4.5 — NEXT DOOR (599 Dutton Ave) — Newly Opened

The most exciting arrival on this block in years. This chef-owned Greek and Mediterranean mezze bar opened to immediate acclaim, with reviewers calling it "a beautiful spot San Leandro has been waiting for." Its presence literally next door — at 599 Dutton Avenue — is not a coincidence: it is a signal of what this corridor is becoming.

### **Paradiso** ★ 4.7 (2,494 Reviews) — 685 Bancroft Ave (~1 Block) — 29 Years

For nearly three decades, Paradiso has been San Leandro's culinary anchor — a Wine Spectator Best of Excellence Award winner (2023, 2024 & 2025), featured on KQED's Bay Area Check Please, and consistently ranked among the East Bay's finest neighborhood dining experiences. Its enduring success on this very corridor is a testament to the loyalty and spending power of the surrounding community.

### **Zocalo Coffeehouse** — 645 Bancroft Ave (~1 Block) — 20+ Years

For more than two decades, Zocalo has been called San Leandro's living room. This women-owned, independently operated café and coffee roastery — with all organic, fair-trade, and rainforest alliance certified beans — has cultivated a fiercely loyal following. The Friday and Saturday evening happy hours are a neighborhood ritual. Zocalo doesn't just sell coffee; it holds community together.

## **Parks & Recreation**

### **Farrelly Pool** — Walking Distance

One of San Leandro's beloved public pools draws families from across the North End year-round, generating consistent foot traffic just steps from this corner.

### **McCartney Park** — Adjacent

Green space directly adjacent to the property creates a rare amenity for any café, restaurant, or retail operator — natural light, outdoor seating potential, and a built-in community gathering node.

"This is not a speculative play. The fabric of this neighborhood — its schools, its restaurants, its coffee shops, its parks — has been woven over decades by owners and operators who chose to put down roots here and stayed. Lavanta's arrival next door is not a coincidence: it is a signal. The question for the next owner of 579 Bancroft and 590 Dutton is not whether this corridor will succeed — it already has. The question is who gets to be part of it."

— *Ed Hernandez, Bay East Legacy & Associates*

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## **ZONING & PERMITTED USES**

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### **CN — Commercial Neighborhood | City of San Leandro**

The CN zone is designed to serve surrounding residential neighborhoods with small-scale, walkable commercial uses — ideal for owner-operators seeking a long-term location with built-in community demand.

# Permitted & Conditionally Permitted Uses

• Restaurants & Cafés	• Coffee Shops, Juice Bars & Bakeries
• Retail Shops & Boutiques	• Convenience & Neighborhood Retail
• Personal Services (Salon, Spa, Barber)	• Service Commercial
• Medical & Professional Offices	• Community-Serving Uses
• Creative & Studio Spaces	

**City of San Leandro Retail Action Plan** — This corridor is actively targeted for commercial activation. The Façade Improvement Program offers matching funds for exterior upgrades and storefront modernization. Buyer to verify current program availability and eligibility.

# BUILD-OUT SCENARIOS

*Preliminary estimates prepared by Eric F. Anderson, Inc. — General Building Contractor, CA License #B 82540, WBENC Women-Owned Business Enterprise. Based on existing floor plan dated 4/9/2026 (A. Clark Architecture), scope narrative dated 4/28/2026, and job walk performed 4/23/2026. Includes 10% GC fee, 15% contingency, and 1.25% insurance. Dated May 13, 2026.*

## Scenario A — Dual-Tenant Shell

**SCENARIO A — Dual-Tenant Shell** (Est. 8 Weeks)

**Total Estimated Cost: \$901,009**

Scope includes:

- Demolition of existing partitions, ceilings, flooring & fixtures

- New demising wall (metal stud / drywall both sides, fire-taped)
- Creates approximately 3,500 SF restaurant space + 1,000 SF retail space
- Open ceiling + floor sealer (vanilla shell condition)
- New power distribution & lighting
- Plumbing rough-in for future fixtures
- Grease waste system for restaurant tenant
- Mechanical ductwork & air distribution
- Food service exhaust plenum for future tenant connection
- Roof patching at penetrations
- New restrooms & fixtures

Ideal for:

Multi-tenant leasing strategy (restaurant + retail).

## **Scenario B — Single-Tenant Shell**

**SCENARIO B — Single-Tenant Shell** *(Est. 6 Weeks)*

**Total Estimated Cost: \$667,762**

Scope includes:

- Demolition of partitions, ceiling & fixtures
- Drywall patching + open ceiling + floor sealer (vanilla shell condition)
- New power distribution & lighting
- Ductwork modifications for full-space air distribution
- Exterior paint & façade repairs
- New restrooms & fixtures
- Approximately 4,500 SF single leasable space

Ideal for:

Single owner-operator or anchor tenant.

These estimates are based on cost-per-SF data from comparable projects. Actual construction costs are subject to permitted drawings and specifications provided by a licensed architect and engineer. Full proposal available upon request.

## FINANCIAL ANALYSIS

Disclaimer:

No appraised value is presented in this memorandum. All financial projections are estimates based on market data. Buyer to verify all figures prior to close of escrow.

### Lease Comparable Analysis

Source: Bay East Legacy & Associates, September 2025 | San Leandro Retail Market

Address	Size (SF)	Rate (\$/SF/Mo)	Rent Type	Total Rent/Mo	Notes
1210 E 14th Street	1,050 SF	\$2.29	Modified Gross	\$2,405/mo	Near East Bay Flowers
1515-1519 E 14th St	2,550 SF	\$2.55	NNN	\$6,503/mo	Fmr. Coer, Downtown

Address	Size (SF)	Rate (\$/SF/Mo)	Rent Type	Total Rent/Mo	Notes
1415 E 14th St	2,196 SF	\$3.00	NNN	\$6,588/mo	Old GameStop
1416 E 14th St #1417	2,196 SF	\$3.00	NNN	\$6,588/mo	Old Metro PCS, Downtown Plaza
300-308 Davis St	2,729 SF	\$2.59	NNN	\$7,068/mo	Near Old Town Hall Square
<b>Average</b>	<b>2,144 SF</b>	<b>\$2.69/SF/mo</b>	—	—	—

**Market Rate Summary:** At market rate of \$2.29-\$3.00/SF/mo, the combined 4,076 SF generates **\$111,924-\$146,736 in annual gross income** upon full lease-up.

## Sale Comparable Analysis

Source: CoStar / BAAR Realty Advisors | San Leandro & Hayward Retail

Address	Bldg SF	Sale Price	Price PSF	Notes
15028 Hesperian Blvd, SL	7,324 SF	\$4,500,000	\$614/SF	Fully leased (Ricky's)
1755 Washington Ave, SL	3,167 SF	\$1,249,000	\$394/SF	Fmr. Washington Club
1415 E 14th St, SL	5,644 SF	\$2,075,000	\$368/SF	Jun 2024
15290 Liberty St, SL	6,048 SF	\$2,000,000	\$331/SF	Sep 2023
948 C St, Hayward	2,200 SF	\$730,000	\$332/SF	Mar 2025
14570 E 14th St, SL	3,058 SF	\$1,000,000	\$327/SF	May 2023

**Pricing Summary:** Comparable sales range from \$327-\$614/SF. The subject property at \$2,500,000 equates to **\$611/SF** based on combined GLA of 4,076 SF — in line with fully-leased neighborhood retail.

## SAN LEANDRO RETAIL MARKET OVERVIEW

Source: CoStar Market Research · San Leandro Submarket

<b>Retail Vacancy Rate</b>	<b>3.4%</b>
<b>General Retail Vacancy</b>	1.4% (Tightest Segment)
<b>Net Absorption (Past Year)</b>	39,000 SF
<b>Average Market Rent</b>	\$29.00/SF/yr (\$2.42/SF/mo)
<b>Rent Growth (Year-Over-Year)</b>	+2.5%
<b>New Construction</b>	0 SF
<b>Total Submarket Inventory</b>	~8.0 Million SF

### Demographic Highlights

- San Leandro Population: ~86,571
- Median Household Income: \$98,063 (Alameda County avg: \$104,888)
- Annual rent growth of 2.5% outpaces East Bay average of 1.6%
- Forecast: Vacancy ends 2026 at 3.3% — continued tightening favors sellers

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## DUE DILIGENCE HIGHLIGHTS

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*Source: JMC Building Inspections · Jeffery Spellman, ASHI #268677  
Report #S1048 (579 Bancroft Ave, Inspected 10/30/2025)  
Report #T0104 (590 Dutton Ave, Inspected 1/5/2026)*

### Property Strengths

- ✓ Both roofs recently upgraded (< 5 years)
- ✓ Slab-on-grade foundation — no settlement observed
- ✓ 200A electrical service at 590 Dutton (adequate for commercial use)
- ✓ 6 dedicated on-site parking spaces
- ✓ FEMA Zone X — No flood zone
- ✓ Low annual property taxes (~\$2,680/yr)
- ✓ Dual frontage — two arterial street addresses
- ✓ Corner lot — maximum visibility and signage opportunity

### Noted Items for Buyer Review

- ⚠ Federal Pacific Stab-Lok subpanels at 590 Dutton — recommend replacement
- ⚠ HVAC unit heater at 590 Dutton (40+ years old) — recommend replacement
- ⚠ No water heater currently installed at 590 Dutton
- ⚠ HVAC non-functional at 579 Bancroft, vent disconnected
- ⚠ Seismic gas shut-off valves not installed (both buildings)

- ⚠ Pre-1978 construction — lead paint & asbestos-containing materials possible
- ⚠ Phase 1 Environmental Assessment recommended prior to close

Document Availability:

Full inspection reports (JMC #S1048 and #T0104) and preliminary build-out estimates (Eric F. Anderson, Inc.) available to qualified buyers upon request and execution of NDA/NCA.

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## WHY BUY? THE OWNER-USER ADVANTAGE

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### **Own Your Space**

Eliminate rent volatility, control your improvements, and build equity in a hard asset in one of the East Bay's most stable commercial corridors. Ownership converts a monthly expense into a long-term investment.

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### **Prime Visibility**

Corner location with dual frontage on Bancroft and Dutton provides maximum signage exposure and easy customer access from two arterials — a competitive advantage no interior space can match.

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## Flexible Two-Building Layout

Two buildings on one parcel allow for a primary business plus secondary revenue stream, separate office/production/storage space, expansion over time, or sublease income.

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## SBA Financing Available

Owner-users often qualify for SBA 504 and 7(a) programs featuring low down payments (as low as 10%), long amortization (25 years), and favorable fixed rates unavailable to investors.

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## City of San Leandro Partnership

The City's Retail Action Plan actively targets this corridor. The Façade Improvement Program provides matching funds for exterior upgrades. Streamlined approvals for community-serving uses.

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## Income Upside

With market rents at \$2.29-\$3.00/SF/mo and 4,076 SF of leasable area, full lease-up generates **\$111,924-\$146,736 in annual gross income** — a compelling income story for investor buyers.

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# CONTACT INFORMATION

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## EXCLUSIVE LISTING AGENT

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Contact to request inspection reports, build-out estimates, floor plans, or to schedule a private tour of the property.

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## **Confidentiality Notice & Disclaimer**

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