



*RARE* 28-UNIT OFFERING COMPRISED OF  
(10) 2BD/2BA AND (18) 1BD/1BA UNITS

2615 MARINA BLVD, SAN LEANDRO, CA 94577

# TABLE OF CONTENTS

01

EXECUTIVE  
SUMMARY

02

PROPERTY  
OVERVIEW

03

LOCATION  
OVERVIEW

04

FINANCIALS

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SECTION 01

# EXECUTIVE SUMMARY

# PRIME 28-UNIT OFFERING IN SAN LEANDRO, CA

*Kidder Mathews is pleased to present Newport Apartments, a 28-unit community located in the vibrant City of San Leandro.*

Located steps from Monarch Bay Golf Club, this expansive property spans nearly an acre with 17,710 square feet of rentable space. Built in 1965, Newport Apartments offers 18 one-bedroom, one-bath units and 10 two-bedroom, two-bath units. Amenities include 35 surface parking spaces, a community laundry room, and spacious patios and balconies. Meticulously maintained for two decades, the property presents opportunities for a new owner to upgrade exterior, common areas, and units with modern touches. Ideally situated near Interstate 880, it provides easy access to major Bay Area employment centers. Perfect for young professionals and families, Newport Apartments is close to Monarch Bay Golf Club, Tony Lema Golf Course, Marina Park, Kaiser Hospital, and Marina Square Center with prominent retail brands.

## \$6,980,000

ASKING PRICE

## \$249,486

PRICE PER UNIT



|                   |                                         |
|-------------------|-----------------------------------------|
| ADDRESS           | 2615 Marina Blvd, San Leandro, CA 94577 |
| NET RENTABLE AREA | ±23,442 SF                              |
| GROSS LAND SIZE   | ±43,333 SF/0.99 Acres                   |
| YEAR BUILT        | 1964                                    |
| UNITS             | 28                                      |
| PARCEL NO.        | 079A-0565-027-00                        |
| ZONING            | Multi-family Residential                |



VIEW PROPERTY VIRTUAL TOUR, FLOOR PLANS  
AND ADDITIONAL PHOTOS



# INVESTMENT HIGHLIGHTS

## PROPERTY HIGHLIGHTS

Rare Two Bedroom Two Bath Units

Solar Panels to offset common area lighting expenses

Spacious balconies and patios

Prime location only a block away from the San Leandro Marina and two scenic golf courses

Massive 1 Acre Lot





SECTION 02

# PROPERTY OVERVIEW









## PROPERTY OVERVIEW

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## PROPERTY OVERVIEW



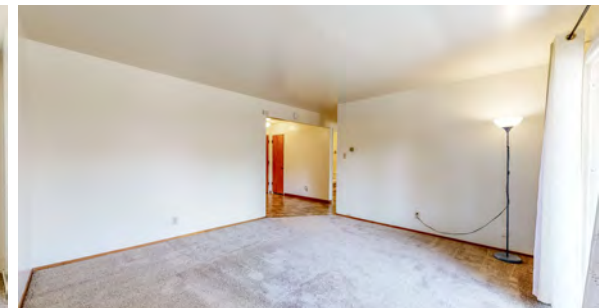
## PROPERTY OVERVIEW



## PROPERTY OVERVIEW



## PROPERTY OVERVIEW



## PROPERTY OVERVIEW





SECTION 03

# LOCATION OVERVIEW



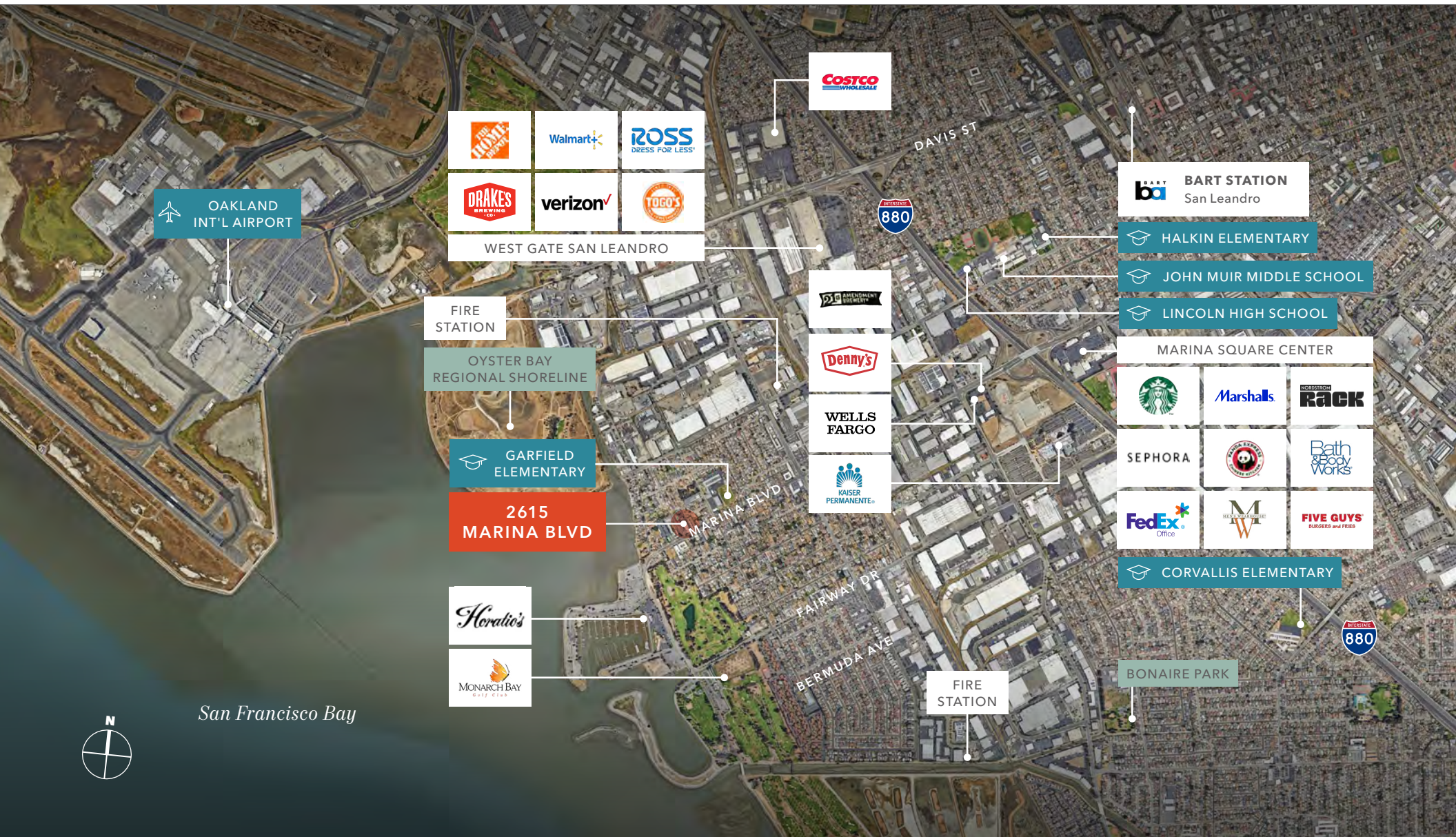
## SAN LEANDRO

Nestled in the East Bay region of California, San Leandro epitomizes a perfect fusion of urban convenience and Californian charm. Situated just across the bay from the iconic San Francisco skyline, this city embodies a rich tapestry of diversity and a storied history dating back to the 18th century.

San Leandro's dynamic downtown core serves as a vibrant hub, offering an array of dining experiences, eclectic shops, and cultural landmarks. Whether you're exploring local eateries renowned for their cuisine or browsing through unique boutiques, the city caters to a spectrum of lifestyles. Families are drawn to its welcoming community and excellent schools, fostering a friendly and supportive environment. Meanwhile, young professionals find appeal in its proximity to major tech hubs, facilitating a seamless balance between work and leisure.

With its blend of historical significance, modern amenities, and scenic locale, San Leandro continues to attract residents and visitors alike, promising a distinctive Californian experience enriched by its urban vibrancy and cultural allure.

## LOCATION OVERVIEW



## LOCATION OVERVIEW



# DEMOGRAPHICS

## POPULATION

|                              | 1 Mile | 3 Miles | 5 Miles |
|------------------------------|--------|---------|---------|
| 2023 TOTAL                   | 7,313  | 101,221 | 286,528 |
| 2028 PROJECTION              | 6,844  | 95,754  | 271,468 |
| 2020 CENSUS                  | 7,667  | 104,528 | 295,553 |
| PROJECTED GROWTH 2022 - 2028 | -469   | -5,467  | -15,059 |
| AVERAGE AGE                  | 42     | 40      | 39      |

## EMPLOYMENT & INCOME

|                        | 1 Mile    | 3 Miles   | 5 Miles   |
|------------------------|-----------|-----------|-----------|
| 2023 AVERAGE HH INCOME | \$134,364 | \$129,993 | \$135,509 |
| TOTAL BUSINESSES       | 597       | 4,338     | 9,460     |
| TOTAL EMPLOYEES        | 8,224     | 50,489    | 101,739   |

## EDUCATION

|                     | 1 Mile | 3 Miles | 5 Miles |
|---------------------|--------|---------|---------|
| SOME HIGH SCHOOL    | 446    | 5,886   | 15,867  |
| HIGH SCHOOL DIPLOMA | 1,047  | 18,028  | 48,489  |
| SOME COLLEGE        | 1,034  | 13,900  | 39,004  |
| ASSOCIATE           | 638    | 5,851   | 14,977  |
| BACHELOR'S          | 1,372  | 16,018  | 42,660  |
| GRADUATE            | 446    | 7,225   | 21,401  |

## 2023 HOUSEHOLDS

2,504  
1 MILE

34,251  
3 MILES

94,316  
5 MILES

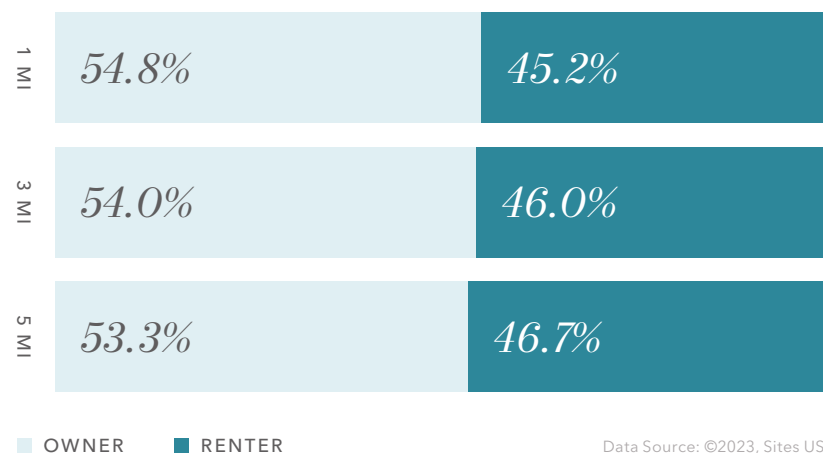
## 2028 PROJECTED GROWTH

-115  
1 MILE

-1,181  
3 MILES

-3,058  
5 MILES

## OWNER VS. RENTER OCCUPIED



Data Source: ©2023, Sites USA



SECTION 04

# FINANCIALS

## RENT ROLL

|           |                | SF      | Current Rent/Mo |                    |                   |                      |           |                | Current Rent/SF/Mo | Potential Rent/Mo |                    | Potential Rent/SF/Mo |                      |
|-----------|----------------|---------|-----------------|--------------------|-------------------|----------------------|-----------|----------------|--------------------|-------------------|--------------------|----------------------|----------------------|
| Total     |                | ±17,710 | \$57,992        |                    |                   |                      |           |                | \$3.27             | \$60,019          |                    | \$3.39               |                      |
| Unit Type |                | SF      | Current Rent/Mo | Current Rent/SF/Mo | Potential Rent/Mo | Potential Rent/SF/Mo | Unit Type |                | SF                 | Current Rent/Mo   | Current Rent/SF/Mo | Potential Rent/Mo    | Potential Rent/SF/Mo |
| 1         | 2br/2ba flat   | ±781    | \$2,395         | \$3.07             | \$2,495           | \$3.19               | 15        | 1br/1ba vacant | ±550               | \$1,950           | \$3.55             | \$1,950              | \$3.55               |
| 2         | 2br/2ba flat   | ±781    | \$2,295         | \$2.94             | \$2,495           | \$3.19               | 16        | 1br/1ba vacant | ±550               | \$1,950           | \$3.55             | \$1,950              | \$3.55               |
| 3         | 2br/2ba flat   | ±781    | \$2,345         | \$3.00             | \$2,495           | \$3.19               | 17        | 1br/1ba flat   | ±550               | \$1,919           | \$3.49             | \$1,950              | \$3.55               |
| 4         | 2br/2ba flat   | ±781    | \$2,525         | \$3.23             | \$2,495           | \$3.19               | 18        | 1br/1ba vacant | ±550               | \$1,950           | \$3.55             | \$1,950              | \$3.55               |
| 5         | 1br/1ba flat   | ±550    | \$1,895         | \$3.45             | \$1,919           | \$3.49               | 19        | 1br/1ba vacant | ±550               | \$1,950           | \$3.55             | \$1,950              | \$3.55               |
| 6         | 2br/2ba flat   | ±781    | \$2,345         | \$3.00             | \$2,495           | \$3.19               | 20        | 1br/1ba flat   | ±550               | \$1,919           | \$3.49             | \$1,950              | \$3.55               |
| 7         | 1br/1ba flat   | ±550    | \$1,895         | \$3.45             | \$1,950           | \$3.55               | 21        | 1br/1ba flat   | ±550               | \$1,895           | \$3.45             | \$1,950              | \$3.55               |
| 8         | 1br/1ba flat   | ±550    | \$1,895         | \$3.45             | \$1,950           | \$3.55               | 22        | 1br/1ba flat   | ±550               | \$1,895           | \$3.45             | \$1,950              | \$3.55               |
| 9         | 1br/1ba flat   | ±550    | \$1,965         | \$3.57             | \$1,950           | \$3.55               | 23        | 1br/1ba flat   | ±550               | \$1,919           | \$3.49             | \$1,950              | \$3.55               |
| 10        | 1br/1ba flat   | ±550    | \$1,895         | \$3.45             | \$1,950           | \$3.55               | 24        | 2br/2ba flat   | ±781               | \$2,395           | \$3.07             | \$2,495              | \$3.19               |
| 11        | 1br/1ba flat   | ±550    | \$1,895         | \$3.45             | \$1,950           | \$3.55               | 25        | 2br/2ba flat   | ±781               | \$2,306           | \$2.95             | \$2,495              | \$3.19               |
| 12        | 1br/1ba vacant | ±550    | \$1,950         | \$3.55             | \$1,950           | \$3.55               | 26        | 2br/2ba flat   | ±781               | \$2,295           | \$2.94             | \$2,495              | \$3.19               |
| 13        | 1br/1ba flat   | ±550    | \$1,895         | \$3.45             | \$1,950           | \$3.55               | 27        | 2br/2ba flat   | ±781               | \$2,295           | \$2.94             | \$2,495              | \$3.19               |
| 14        | 1br/1ba flat   | ±550    | \$1,919         | \$3.49             | \$1,950           | \$3.55               | 28        | 2br/2ba flat   | ±781               | \$2,245           | \$2.87             | \$2,495              | \$3.19               |

# PRICING DETAIL

| SUMMARY           | Current     |
|-------------------|-------------|
| Price             | \$6,980,000 |
| Number of Units   | 28          |
| Price Per Unit    | \$249,286   |
| Price Per SF      | \$394.13    |
| Gross SF          | ±17,710     |
| Lot Size          | ±0.99 Acres |
| Approx Year Built | 1965        |

| RETURNS  | Current | Pro Forma |
|----------|---------|-----------|
| Cap Rate | 6.03%   | 6.78%     |
| GRM      | 10.03   | 9.23      |

| # of Units | Unit Type | Scheduled Rents | Market Rents |
|------------|-----------|-----------------|--------------|
| 18         | 1bd/1ba   | \$1,920         | \$1,948      |
| 10         | 2bd/2ba   | \$2,344         | \$2,495      |



# OPERATING DATA

## INCOME

|                               |              | Current          |              | Market           |
|-------------------------------|--------------|------------------|--------------|------------------|
| <b>Gross Scheduled Rent</b>   |              | <b>\$695,904</b> |              | <b>\$756,239</b> |
| Less: Vacancy/Deductions      | 3.0%         | \$20,877         | 3.0%         | \$22,687         |
| Total Effective Rental Income |              | \$675,027        |              | \$733,552        |
| Other Income                  |              | \$11,971         |              | \$13,590         |
| Effective Gross Income        |              | \$686,998        |              | \$747,142        |
| Less: Expenses                | 38.7%        | \$265,820        | 36.7%        | \$274,024        |
| <b>Net Operating Income</b>   |              | <b>\$421,178</b> |              | <b>\$473,118</b> |
| <b>Total Return</b>           | <b>6.03%</b> | <b>\$421,178</b> | <b>6.78%</b> | <b>\$473,118</b> |



## EXPENSES

|                                | Current          | Market           |
|--------------------------------|------------------|------------------|
| Real Estate Taxes              | \$85,477         | \$85,477         |
| Insurance                      | \$29,992         | \$31,800         |
| Utilities - PG&E               | \$10,430         | \$11,400         |
| Utilities - Water & Sewer      | \$13,573         | \$14,009         |
| Trash Removal                  | \$16,461         | \$16,594         |
| Repairs and Maintenance (Est.) | \$14,500         | \$14,500         |
| Landscaping                    | \$4,400          | \$4,400          |
| Special Assessments            | \$16,787         | \$16,894         |
| On-Site Compensation           | \$39,200         | \$39,200         |
| <b>TOTAL EXPENSES</b>          | <b>\$230,820</b> | <b>\$234,274</b> |
| Expenses/Unit                  | \$8,244          | \$8,367          |
| Expenses/SF                    | \$13.03          | \$13.23          |

# 2615 MARINA BLVD

*For more information on this property, please contact*

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