OFFERING MEMORANDUM

238 Ninth Street

Oakland, California 94607

Office Condo • 987 SF • Oakland-Downtown CBD

Offered at $395,000

SNOW BENTLEY REALTY

Brokered by eXp Commercial

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INVESTMENT HIGHLIGHTS

01

In-Place Income

$2,894/mo now, escalating 3%+/yr to $3,070/mo by 2028 — roughly 8.8%–9.3% gross yield on the $395,000 ask.

02

Priced Relative to Building Sales

$400/SF ask vs. $333–$371/SF on the two most recent sales inside this same building.

03

Prime Oakland CBD Location

5-min walk to Lake Merritt BART; CoStar rates the area 100/100 for walkability and transit.

04

Continuing Tenant Relationship

Current tenant intends to continue leasing through the recorded term ending 12/31/2030 — income continuity, not a vacate scenario.

05

Security Deposit In Hand

$10,000 already collected, transferable to buyer at closing.

PENDING CONFIRMATION: *The original 11/1/2024 lease runs through 12/31/2030. Tenant continuation is the current expectation; no formal renewal option is documented in the lease itself.*

PROPERTY OVERVIEW

Individually titled 987 SF office condo on the ground floor of a five-story, 1915 masonry building in Oakland's Downtown submarket. Currently owner-occupied by a massage/spa business under a recorded lease.

Address	238 9th St (1st Fl), 900-920 Alice St, Oakland, CA 94607
Unit Size / Built	987 SF / 1915
Class / Construction	B / Masonry, 5 stories
Zoning	CC — confirm permitted use with City
Parking	0.07 sp/1,000 SF building-wide — confirm deeded space(s)
Amenities	24-hr access, A/C, roof terrace, sky terrace, wheelchair accessible
HOA Dues	$377.08/mo
Submarket / Rating	Oakland-Downtown, Alameda County — CoStar 3 of 5 stars

PENDING CONFIRMATION: *Parcel number, lot size, and property tax basis were not provided — needed for full underwriting.*

FINANCIAL SUMMARY

$395,000

Asking Price ($400.20/SF)

$2,894/mo

Current Rent ($34,728/yr)

8.8%–9.3%

Gross Yield (pre-expense, unverified)

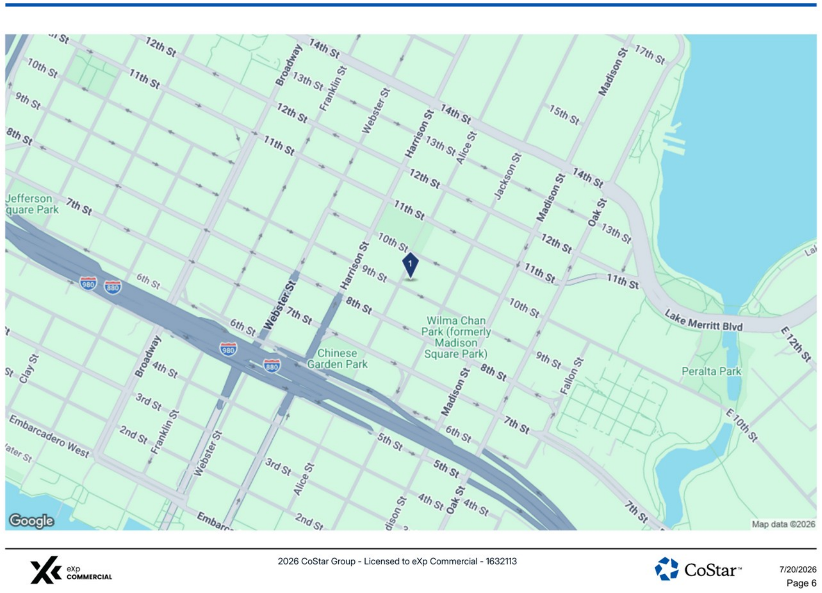
Rent Schedule: 3%+/yr → $3,070/mo by 2028 • HOA Dues: $377.08/mo • Security Deposit Held: $10,000 • NOI/Cap Rate: pending tax & insurance detail

RENT ROLL

Tenant	Suite / SF	Lease Term	Rent	Escalation	Deposit
Jianjun Zhang / Radience Spa LLC	238 9th St, 1st Fl / 987 SF	1/1/2025 – 12/31/2030*	$2,894/mo	≥ 3%/yr	$10,000

PENDING CONFIRMATION: **Per the original 11/1/2024 lease (commencing 1/1/2025); term runs to 12/31/2030. Tenant has indicated it intends to continue leasing rather than vacate.*

LOCATION, MARKET & COMPARABLES



Access: 5-min walk to Lake Merritt BART; 10-min walk to Oakland Amtrak/Capitol Corridor; CoStar rates the area 100/100 for pedestrian and transit friendliness.

Submarket: Oakland-Downtown vacancy 20.1% (+1.5% YoY); asking rents $42.39/SF; 12-mo submarket sales volume $54.45M, up from $12.85M the prior year.

Landlord History: Wenxia Maclay (orig. landlord) → Chengli Wu (4/24/2025) → Radience Spa LLC, tenant Jianjun Zhang's entity (3/17/2026 self-leaseback).

Property Condition: Lease discloses a 2020 water leak to the downstairs unit; tenant paid $800 toward the fix — confirm current status.

SALE COMPARABLES

Property	Size	Sale Date	Price	Price/SF
238 9th St (this unit)	987 SF	4/24/2025	$366,000	$370.82
Unit 918 — same building	2,417 SF	2/6/2023	$805,000	$333.06
The Cathedral Bldg, 1615 Broadway	2,450 SF	8/28/2025	$800,000	$326.53

PHOTOS

Exterior and interior views of the ground-floor massage/spa space.

CONTACT

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