

OFFERING MEMORANDUM

DaVita Anchored Medical Building

San Leandro, CA (San Francisco Bay Area)





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Fisher James Corp. ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

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- Fully Leased Medical Building Anchored by DaVita Dialysis & Concentra in Northern California
 - 65% of the GLA is Leased to Investment Grade Tenants
 - DaVita Has Been at This Location for Over 23 Years
 - Concentra Has Been at This Location for Over 19 Years
- Irreplaceable Location Adjacent to San Leandro Hospital with Built-In Customer Referral Base
- Well Maintained, High Quality Construction Built in 2002
 - Quality Improvements & Well Configured Medical Office Suites Adaptable to Many Tenants
- Dedicated On-Site Parking with 56 Spaces
- Central Alameda County Location with Easy Access to Highways 580 & 880
 - 1.3 Miles from the San Leandro BART Station
 - 5.7 Miles from Oakland International Airport
- Good Visibility with Large Pylon Sign Facing E 14th Street (11,879 ADT)
- Strong Demographics in Surrounding Area
 - Total Population of 377,325 within 5 Miles of Site
 - 120,099 Households within 5 Miles of Site
 - Average Household Income of \$134,004 within 3 Miles of Site
- Core Bay Area Location with High Barriers to Entry
 - 22 Miles from San Francisco
 - 13 Miles from Oakland



Anchored by DaVita & Concentra

Fully Leased



Easy Access to Highways 580 & 880

Combined 390,000 ADT



Large Monument Signage

Facing E 14th Street
(11,879 ADT)



Population of 370,635

within 5 Miles



Average Household Income of \$134,004

within a 3-Mile Radius



Adjacent to San Leandro Hospital

with Built-In Customer Referral Base





	LOCATION	13939 E 14th St, San Leandro, CA 94578
	LOT SIZE	±1.1 acres or ±47,916 square feet
	YEAR BUILT	2002
	PARKING	±56 parking spaces
	IMPROVEMENTS	<p>An approximately 15,152 square foot medical office building divided into five suites.</p> <p>DaVita Dialysis 2,589 SF Concentra Urgent Care 7,311 SF East Bay Child Development Center 1,650 SF East Bay Child Development Center 2,761 SF Bonita House 841 SF</p>
	FINANCING	The property will be delivered free and clear of permanent financing.

\$7,957,000

6.25% CAP RATE

[View on Map ↗](#)

Projected Gross Revenue	Year 1	Year 10
Scheduled Base Rental Revenue	\$603,384	\$788,031
Vacancy Allowance	-\$10,915	-\$13,592
Expense Reimbursement Revenue	\$166,179	\$204,840
HVAC	\$19,284	\$23,046
Effective Gross Revenue	\$777,932	\$1,002,325
Annual Expenses	Year 1	Year 10
Common Area Maintenance	\$135,156	\$161,524
Insurance	\$7,576	\$9,054
Taxes	\$114,575	\$136,928
Management @ 3% of EGR	\$23,338	\$30,070
Total Operating Expenses	\$280,645	\$337,575
Net Operating Income Return	\$497,287 6.25%	\$664,750 8.35%

NOTE:

The net income is an estimate and does not provide for all potential costs and expenses (i.e. maintenance, repair, etc.) that may be required of the owner. Any reserves set forth herein are merely estimates and not based on any experience, physical inspection, or prior knowledge. All prospective purchasers are strongly advised to make an independent investigation to determine their estimate of costs and expenses prior to entering into an agreement to purchase.

For the Years Ending	Year 1 Jan-2027	Year 2 Jan-2028	Year 3 Jan-2029	Year 4 Jan-2030	Year 5 Jan-2031	Year 6 Jan-2032	Year 7 Jan-2033	Year 8 Jan-2034	Year 9 Jan-2035	Year 10 Jan-2036
Rental Revenue										
Potential Base Rent	\$603,384	\$618,378	\$631,810	\$650,163	\$670,429	\$700,156	\$721,160	\$742,795	\$765,079	\$788,031
Vacancy Allowance	-\$10,915	-\$11,074	-\$11,137	-\$11,427	-\$11,793	-\$12,133	-\$12,482	-\$12,841	-\$13,211	-\$13,592
Total Rental Revenue	\$592,469	\$607,304	\$620,673	\$638,736	\$658,636	\$688,023	\$708,678	\$729,954	\$751,868	\$774,439
Other Revenue										
Total Expense Recoveries	\$166,179	\$170,066	\$173,995	\$178,092	\$182,300	\$186,774	\$191,151	\$195,619	\$200,182	\$204,840
HVAC	\$19,284	\$19,670	\$20,063	\$20,464	\$20,874	\$21,291	\$21,717	\$22,151	\$22,594	\$23,046
Effective Gross Revenue	\$777,932	\$797,040	\$814,732	\$837,293	\$861,809	\$896,088	\$921,546	\$947,724	\$974,644	\$1,002,325
Operating Expenses										
CAM	\$135,156	\$137,859	\$140,616	\$143,428	\$146,297	\$149,223	\$152,207	\$155,252	\$158,357	\$161,524
Taxes	\$114,575	\$116,866	\$119,204	\$121,588	\$124,020	\$126,500	\$129,030	\$131,611	\$134,243	\$136,928
Insurance	\$7,576	\$7,728	\$7,882	\$8,040	\$8,201	\$8,365	\$8,532	\$8,702	\$8,876	\$9,054
Management @ 3% of EGR	\$23,338	\$23,911	\$24,442	\$25,119	\$25,854	\$26,883	\$27,646	\$28,432	\$29,239	\$30,070
Total Operating Expenses	\$280,645	\$286,364	\$292,144	\$298,175	\$304,371	\$310,970	\$317,415	\$323,996	\$330,715	\$337,575
Net Operating Income	\$497,287	\$510,676	\$522,588	\$539,118	\$557,438	\$585,118	\$604,131	\$623,728	\$643,929	\$664,750

GENERAL ASSUMPTIONS

General Expense Growth per Annum

2.00%

General Inflation per Annum

3.00%

Real Estate Tax Growth per Annum

2.00%

General Vacancy

5% (excludes DaVita U.S. Healthworks)

Analysis Date

02/01/2026

Total Rentable Area

15,152

Management Fee

3% of EGR

MLA

→ 75% Renewal Probability

→ 10 Year Lease Term

→ \$3.00/SF NNN Lease

→ 3% Annual Increases

→ TI: \$20/\$10

→ LC: 6%/3%

Concentra



LESSEE

U.S. Healthworks

STOCK SYMBOL

NYSE: CON

NO. OF LOCATIONS

787

WEBSITE

concentra.com

Concentra was founded in 1979 by clinicians and specializes in occupational medicine and workplace injury management. It is the the largest provider of occupational health services in the U.S. by number of locations, supporting an average of 50,000 patients per day at 627 occupational health centers, 160 onsite health clinics, and Concentra Telemed. Concentra's network includes 1,800+ clinicians and 1,200+ physical therapists throughout 45 states. For Q1 2025, Concentra reported revenues of \$500.8 million (a 7.1% YoY increase) and net income of \$40.6 million.

East Bay Child Development Center

LESSEE

East Bay Child Development Center

NO. OF LOCATIONS

1

WEBSITE

eastbaycdc.com

East Bay Child Development Center is the East Bay's premier child development center and provides support for families by building on their children's unique abilities. The center offers comprehensive programs for young children led by a team of experts in speech therapy, speech-language pathology, social development, bilingual and multicultural therapy, family advocacy, early childhood education, and more.

DaVita East Bay Peritoneal



LESSEE

Total Renal Care, Inc.

STOCK SYMBOL

NYSE: DVA

NO. OF LOCATIONS

3,173+

WEBSITE

davita.com

DaVita, Inc. (NYSE: DVA) is one of the largest chains of outpatient dialysis centers with over 331,400 patients worldwide. They control 35% of the U.S. dialysis market. As of 2025, DaVita operated or provided administrative services at 3,173 outpatient dialysis centers in the United States and 367 internationally. For Q1 2025, DaVita reported revenues of \$3.224 billion and net income of \$163 million.

Bonita House



LESSEE

Bonita House, Inc.

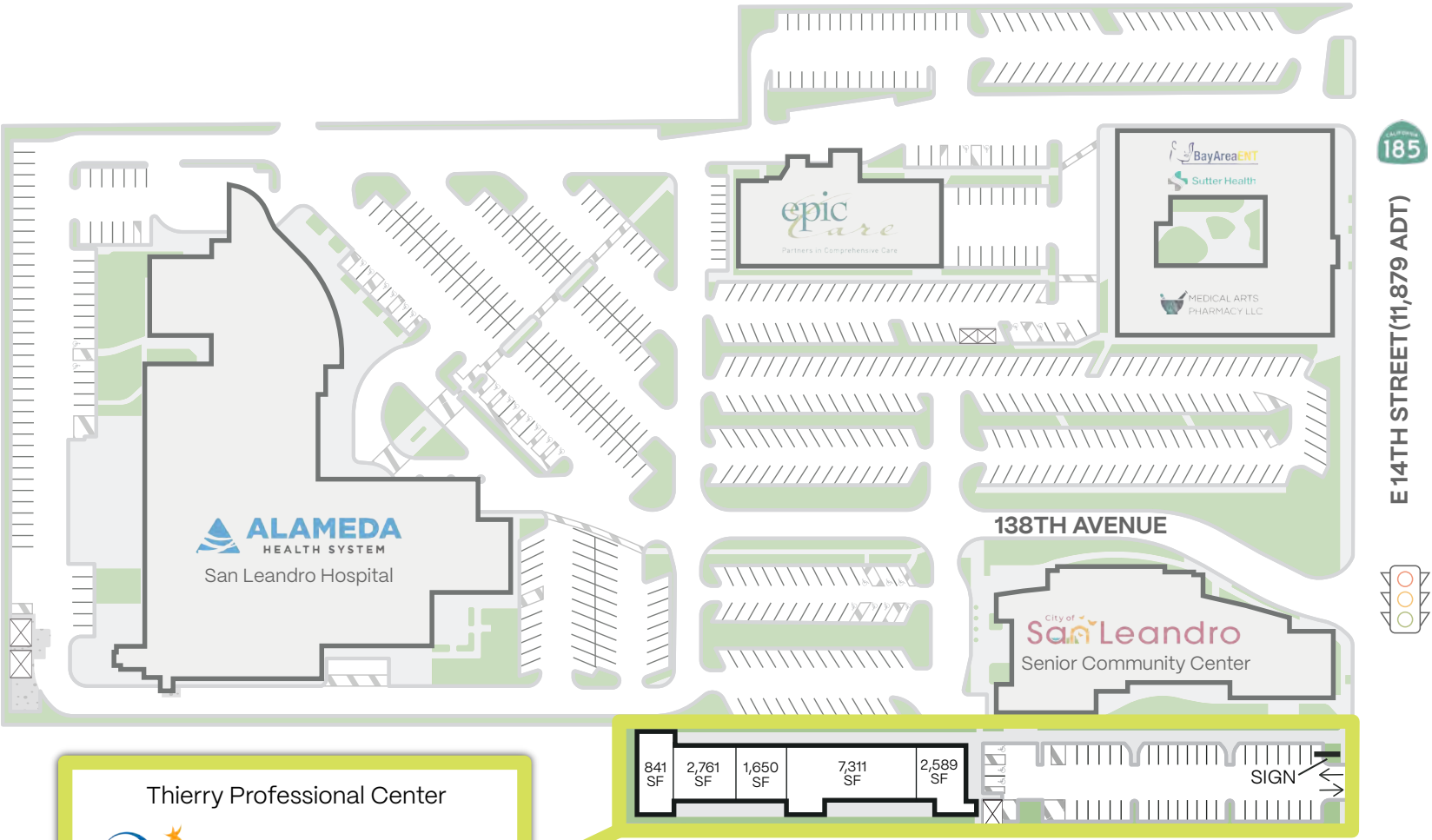
NO. OF LOCATIONS

3

WEBSITE

bonitahouse.org

Bonita House, Inc., founded in 1971, is a private, nonprofit agency that offers services to adults with psychiatric challenges, and co-occurring mental health and substance abuse disorders. Their care includes dual diagnosis residential treatment, wellness center day programs, supported independent living, housing, outreach, and engagement, employment services, and mobile crisis response teams throughout Alameda County.











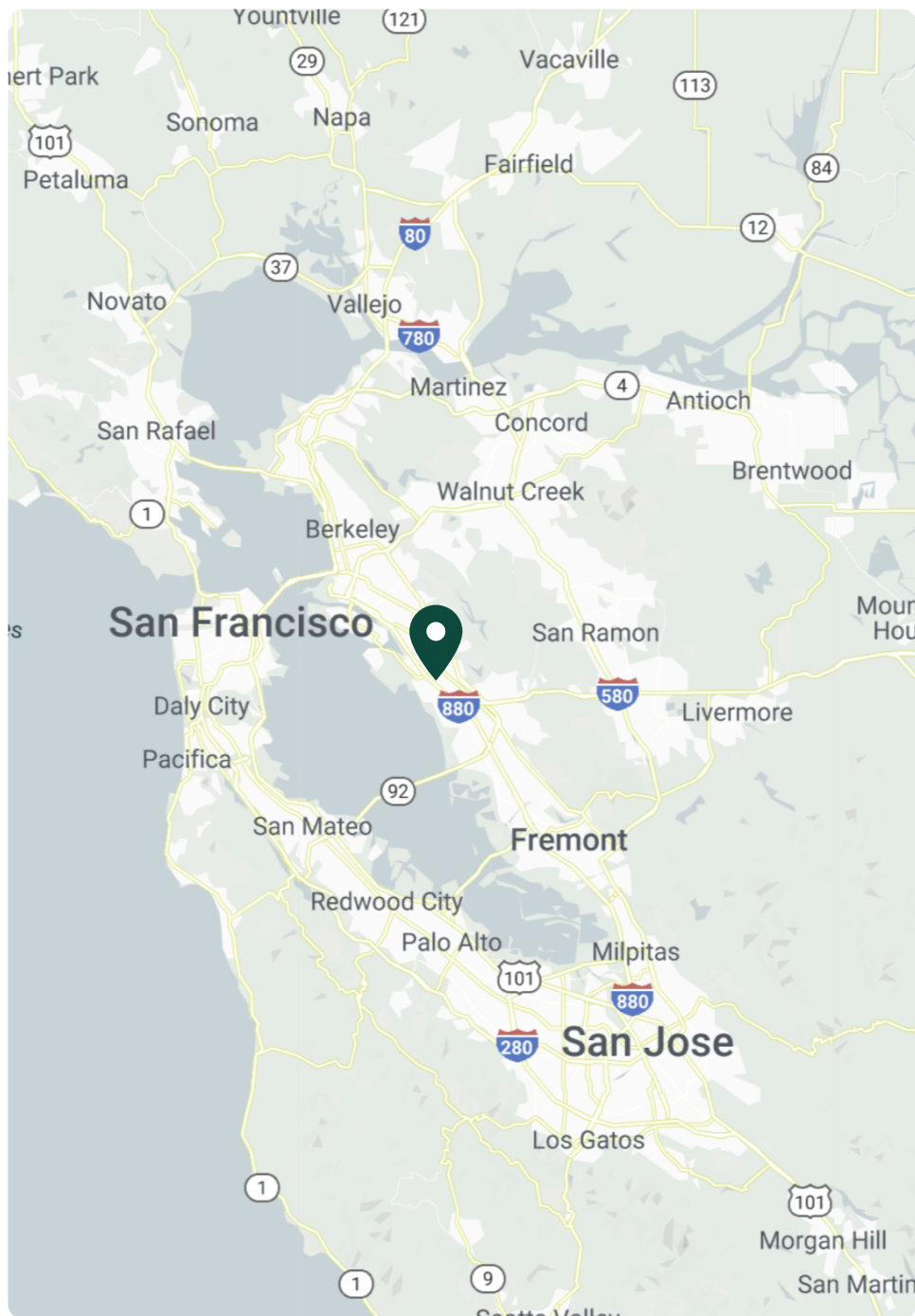
136th Ave



Major San Francisco Bay Area Companies

The San Francisco Bay Area region is best known as a hotbed of high-tech innovation, and is home to a plethora of major companies. Fortune 1000 companies headquartered in the region include Adobe, Alphabet Inc, the parent company of Google, Apple, Facebook, Hewlett-Packard, Intel, Cisco, eBay, Applied Materials, Netflix, Oracle, NVIDIA, Tesla, Symantec, Visa, Electronic Arts, Salesforce, Advanced Micro Devices, Agilent Technologies, Intuit, Juniper Networks, KLA Tencor, Lam Research, LSI Logic, Marvell Semiconductors, National Semiconductor, NetApp, VMware, Western Digital Corporation, Xilinx, Yahoo, and more. Other notable companies with significant presence in the region include Amazon.com, Microsoft, LinkedIn, Twitter, Uber, Yelp, Youtube, Asus, Atari, Broadcom, Dell, E*Trade, Fujitsu, IBM, Hitachi, Infosys, Nokia, Panasonic, Paypal, GoPro, Genentech, Charles Schwab Corporation, Gilead Sciences, Groupon, Pixar, Samsung, Siemens, SolarCity, TiVo, Qualcomm, SAP, Sony, Sun Microsystems, Square, Mozilla, McAfee, Logitech, SurveyMonkey, and Zynga. The region benefits from extensive presence of venture capital firms and investors, further fueling the growth and concentration of high-tech startups.



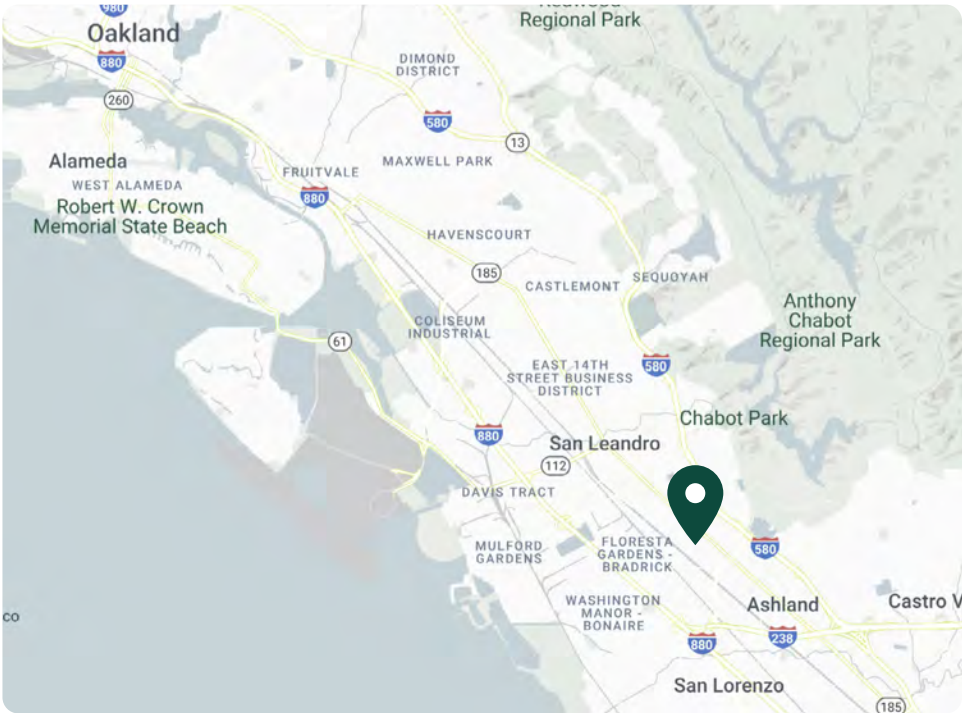


San Leandro (population 86,000) is centrally located in the San Francisco region's East Bay area in Alameda County, California. It is situated immediately South of Oakland and West of Hayward, on the shore of San Francisco Bay.

With its convenient central location, ease of accessibility to major nearby Bay Area cities, and some of the lowest vacancy rates within the East Bay, San Leandro is home to many corporate businesses including Lucky Stores, Ghirardelli Chocolate Company, Otis Spunkmeyer, OSIsoft, and a Coca-Cola plant. The city is also home to five major retail destinations: the Bayfair Center; West Gate San Leandro; Marina Square; Greenhouse Shopping; and Pelton Plaza. The city is also home to the world's largest 3D printing coalition at The Gate. Ghirardelli Chocolate has been headquartered in San Leandro since the early 1960s and is a popular tourist destination. San Leandro also boasts an extensive park system consisting of 23 recreation facilities which include neighborhood parks, swimming pools and athletic fields.

San Leandro has one of the most diverse populations in California. The city is poised for growth with one of the fastest broadbands in the nation because of the Lit San Leandro. The fiber optic loop is now nearly 20 miles and enables businesses to connect with ease by utilizing high speed internet connection. With access to two international airports, BART, two highways, the Port of Oakland, Silicon Valley, and the highly-skilled Bay Area workforce, San Leandro is an ideal location for both established tech businesses and startups.

The city has also benefitted by Kaiser Permanente San Leandro Medical Center. It is the biggest, most expensive project constructed in San Leandro costing \$1 billion in investment and is San Leandro's largest employer.



The subject property is easily accessible and features prominent monument signage along East 14th Street (11,879 ADT), a major north–south corridor that transitions into Mission Boulevard in Hayward and International Boulevard in Oakland. It is strategically framed by three major Bay Area freeways—Interstate 580, Interstate 880, and I-238/SR-238—which provide a combined average daily traffic count of 542,000. The site is also well served by public transportation, with AC Transit routes nearby and proximity to both the San Leandro and Bay Fair BART Stations. Oakland International Airport (OAK) is conveniently located just 5 miles away. It serves more than 11 million passengers annually, as well as more than 1 trillion pounds of freight annually, and employs more than 8,000.

Adjacent to the site are several key medical and community facilities, including the San Leandro Senior Community Center, the Doctors’ Office Building of San Leandro, the San Leandro Hospital Medical Arts Building, and Alameda Health System’s San Leandro Hospital—a 93-bed Level II emergency center offering critical care, surgical, and rehabilitation services, which creates a steady source of local traffic and referrals. Additionally, Kaiser Permanente San Leandro Medical Center, located just over 2 miles away, is a 216-bed facility employing more than 2,100 staff. Kindred Hospital San Francisco Bay Area, a 99-bed long-term acute care facility, is also within a 2-mile radius. The immediate area includes San Leandro High School’s Fred T. Korematsu Campus, McKinley Elementary School, Jefferson Elementary School, Play Pals Preschool, Walgreens, East Bay Hand Medical Center, San Leandro Surgery Center, Bay Area Foot Care, and the Boys & Girls Clubs of San Leandro, further contributing to the strong, built-in traffic and demand base.

Nearby Shopping Centers & Retailers	Visit Data (per Placer.ai)
Bayfair Center	5M annual visits
Marina Square Center	3.3M annual visits
San Leandro Center	2.1M annual visits
Palma Plaza	708.4k annual visits
Grocery Outlet	399.4k annual visits; top 12% nationwide
McDonald’s	618.1k annual visits

370,635



2024 Total Population

\$931,870



Average Home Value

\$134,004



Average Household Income

📍 13939 East 14th St, San Leandro, CA 94578



Population Summary	1 Mile	3 Miles	5 Miles
2020 Total Population	25,870	193,919	377,130
2024 Total Population	25,551	190,309	370,635
2029 Total Population	25,652	190,573	372,325
Average Household Income			
2024	\$127,953	\$134,004	\$132,240
2029	\$153,861	\$158,755	\$156,870
Average Home Value			
2024	\$836,809	\$920,826	\$931,870
2029	\$1,004,341	\$1,131,795	\$1,152,328

Major Employers in Alameda County	# of Employees
University of California, Berkeley	10,000+
Western Digital Corp	10,000+
Tesla	10,000+
County of Alameda	9,703
Lawrence Berkeley Lab	5,000–9,000
Lawrence Livermore Natl Lab	5,000–9,999
Alta Bates Summit Medical Center	1,000–4,999
Bay Area Rapid Transit (BART)	1,000–4,999
California State University, East Bay	1,000–4,999
Cooper Vision Inc.	1,000–4,999
Dell EMC	1,000–4,999
East Bay Municipal Utility District (EBMUD)	1,000–4,999



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