



OFFERING MEMORANDUM

NET LEASE RETAIL



324 10TH ST, 118 & 119 OAKLAND, CA 94607



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COMPASS
COMMERCIAL



Executive Summary

324 10th Street, Suites 118 and 119, is a rare two-unit retail condominium offering located in the heart of Oakland Chinatown. The property totals approximately 375 square feet and is configured as a single street-level retail space, making it well suited for food, beverage, or neighborhood-serving retail uses.

The property benefits from pedestrian activity driven by its proximity to Lincoln Square Park, surrounding restaurants, retail shops, offices, and nearby residential development. Its street-level configuration and small-format footprint support visibility and accessibility within the immediate neighborhood.

The space is currently leased to Quickly, a nationally recognized boba and dessert brand, under a double net lease structure. The tenant is responsible for utilities, water, garbage, and building maintenance fees, providing reduced expense exposure for ownership. Zoning allows for a wide range of commercial and retail uses, supporting flexibility for investors or future owner-users.

Property Type	Retail
Number of Units	2
Building Size	375 SF
Year constructed	1920
Zoning	D-LM-2, S-13

UNIT MIX

Suite #118	117 SF
Suite #119	258 SF
APN #118	011301700
APN #119	011301800

PRICE ANALYSIS

Offering Price	\$350,000
\$/SF	\$933
\$/Unit	\$175,000
Current CAP	6.57%



Property Highlights

- Rare sub-\$400,000 retail investment offering entry into a core Oakland urban market
- Two retail condominium units totaling 375 SF, combined and operated as a single street-level storefront
- Tenant operating successfully at this location since 2006 (19+ years), demonstrating long-term site performance and customer loyalty
- Quickly – nationally recognized boba and dessert brand with established neighborhood demand
- NN lease structure with tenant responsible for CAM, utilities, insurance, maintenance, and association dues
- Minimal landlord responsibilities (property taxes only) creating a passive, low-management ownership profile
- Prime Oakland Chinatown location with strong daily pedestrian traffic and street-front visibility along 10th Street near Lincoln Square Park
- Dense surrounding residential population and daytime employment base supporting consistent neighborhood retail demand
- Documented foot traffic of approximately 745,000 annual visits within a 250-foot radius and median household income of ~\$99,000
- Transit-oriented Downtown Oakland setting near BART and major employment centers
- Zoning (D-LM-2, S-13) and CBD General Plan designation allowing a wide range of retail, restaurant, and commercial uses

FLOOR PLAN



Gross Internal Area
420 SF

Size and dimensions are approximate, Actual may vary



Tenant Profile



Quickly USA is a prominent bubble tea franchise specializing in a variety of beverages, including milk tea, slush, snow, smoothies, milkshakes, boba lattes, premium teas, flavored teas, and rose teas. As part of the larger Quickly Corporation, it operates as the U.S. arm of an international chain known for its tapioca milk tea offerings.

The company traces its roots back to 1996, when it was founded by Nancy Yang in Taiwan. From there, Quickly expanded rapidly, establishing a strong brand presence in the bubble tea industry through franchising. It has grown to become one of the largest tapioca milk tea franchises globally, boasting over 2,000 locations across more than 42 countries in Africa, Asia, Europe, and North America. Quickly emphasizes high brand recognition and a competitive edge in store count compared to rivals, making it an attractive option for franchisees.

In the U.S., Quickly USA focuses on delivering a diverse menu that caters to bubble tea enthusiasts, with online ordering available for various products and services. The brand's global success is built on its unique branding and premium bubble tea products, which have helped it stand out in a crowded market.



2000+
Stores Worldwide



42
Countries



44
Years Since Founding

PROPERTY INFORMATION



PROPERTY INFORMATION



PROPERTY INFORMATION



LEASE INFORMATION



375
Square Feet



\$30,000
Annual Base Rent



\$6.67
Rent Per Square Feet

Tenant	Quickly's
Lease Commencement	September 1, 2025
Lease Expiration	August 31, 2027
Renewal Options	(1) Two (2)-Year Option
Rent Escalations	To be negotiated upon renewal
Lease Type	NN Lease (Taxes Excluded)
Property Taxes	Landlord's responsibility
Insurance	Tenant reimburses landlord (pro-rata share)
Common Area (CAM)	Tenant's responsibility
Owner's/Building Association Dues	Tenant's responsibility
Repairs & Maintenance	Tenant's responsibility
HVAC	Tenant responsible for repairs & maintenance
Utilities	Tenant's responsibility
First Right of Refusal	None

LEASE INFORMATION

Tenant Name	Lease	Size	Date	Increase	Monthly Rent	\$/SF	Lease Start	Lease Expiration
Jiewen Lin (Operating as Quickly)	NN	375 SF	Current	-	\$2,500	\$6.67	Sep 1, 2025	Aug 31, 2027

Renewal Option: Tenant has one (1) two-year option to renew at then-market rent, providing both continued income stability and the opportunity to mark rents to market upon expiration.



Financial Summary

INVESTMENT OVERVIEW	CURRENT
Price	\$350,000
\$/SF	\$933
\$/UNIT	\$175,000
CAP	6.57%

OPERATING DATA	CURRENT
Scheduled Rent	\$30,000
Gross Scheduled Rent	\$30,000
Operating Expenses	\$7,010
Net Operating Income	\$22,990



Income & Expenses

INCOME

Scheduled Rent ⁽¹⁾	\$30,000
Gross Scheduled Rent	\$30,000

EXPENSES

Property Taxes ⁽²⁾	\$4,298
Special Assessments ⁽³⁾	\$2,712
Total Expenses	\$7,010

VALUATION

Net Operating Income	\$22,990
CAP RATE	6.57%

Notes

(1) Derived from current in-place lease agreement.

(2) Estimated based on Ad Valorem Tax Rate of 1.2279% and assumed Sales Price.

(3) Based on Fixed Assessments per most recent tax bill



Retailer Map



Placer AI

What is Placer.ai? Placer AI is a software that provides instant access to location analytics derived from the foot traffic of millions of consumers, delivering visibility into offline behavior. It sheds light into churn, trade areas, untapped audiences, out-of-store behavior, and competitive benchmarking.

Metrics

Quickly Boba Cafe (Near...
10th St, Oakland, CA

Visits	73.5K	Avg. Dwell Time	43 Min
Visits / sq ft	9.36	Panel Visits	2.4K
Size - sq ft	7.9K	Visits YoY	-0.9%
Visitors	37K	Visits Yo2Y	-5.6%
Visit Frequency	1.99	Visits Yo3Y	+11.3%

Dec 1st, 2024 - Nov 30th, 2025
Data provided by Placer Labs Inc. (www.placer.ai)





Zoning

D-LM-2

(Lake Merritt Station Area District Pedestrian-2 Commercial Zone)

D-LM-2 and S-13 are City of Oakland Planning Code (Title 17) zoning designations (Oakland is in Alameda County). D-LM-2 is a base zoning district in the Lake Merritt Station Area Plan area, and S-13 is a combining (overlay) zone that can layer on top of base zones.

Permitted Uses:

- Residential: Permanent residential (including supportive-type housing categories shown as permitted), plus bed and breakfast (permitted).
- Civic: Essential services, limited child-care, community assembly, recreational assembly, and community education (shown as permitted in D-LM-2).
- Commercial: General retail sales; limited-service restaurants and cafes; full-service restaurants; medical services (permitted in D-LM-2).
- Services/Office-type: Administrative, business/communication/media services, broadcasting/recording services, and research service are shown as permitted in D-LM-2 (often with limitations notes).

Condition-Based or Conditional Uses:

- Fast-food restaurant (conditional in D-LM-2).
- Convenience market (conditional in D-LM-2).
- Alcoholic beverage sales (conditional in D-LM-2).
- Mechanical or electronic games (conditional in D-LM-2).
- Transient habitation (hotel-type uses) (conditional in D-LM-2).
- Custom manufacturing is shown as conditional in D-LM-2 (with limitations).

Non-Permitted Uses:

- Large-scale combined retail and grocery sales (prohibited).
- General wholesale sales (prohibited in D-LM-2).
- Building material sales (prohibited).
- Auto-oriented uses like vehicle sales/rental, gas stations/servicing, and several other auto categories are shown as not allowed in D-LM-2.
- Most industrial and logistics uses are prohibited, including general manufacturing, heavy/high-impact, construction operations, and warehousing/storage/distribution categories.



Zoning

S-13 (Affordable Housing Combining Zone)

S-13 is an optional overlay intended to create and preserve affordable housing (extremely low, very low, low, and/or moderate income), and it is supplementary to the underlying base zone. Where standards conflict, S-13 governs for qualifying projects.

Permitted Uses:

Permitted uses generally remain whatever the underlying base zone allows, but S-13 can make a qualifying 100% affordable housing project proceed by-right and with the S-13 development standards (height, density, parking, setbacks, lot coverage) replacing conflicting base-zone standards.

Condition-Based or Conditional Uses:

- Fast-food restaurant (conditional in D-LM-2).
- Convenience market (conditional in D-LM-2).
- Alcoholic beverage sales (conditional in D-LM-2).
- Mechanical or electronic games (conditional in D-LM-2).
- Transient habitation (hotel-type uses) (conditional in D-LM-2).
- Custom manufacturing is shown as conditional in D-LM-2 (with limitations).

Non-Permitted Uses:

- Any project not meeting all S-13 standards reverts to the underlying zoning district rules (so it would not receive the S-13 by-right pathway and S-13 standard relaxations).
- S-13 also lists exemptions/limits (for example, certain fire safety and historic conditions), which can restrict where S-13 benefits apply.



OAKLAND, CA

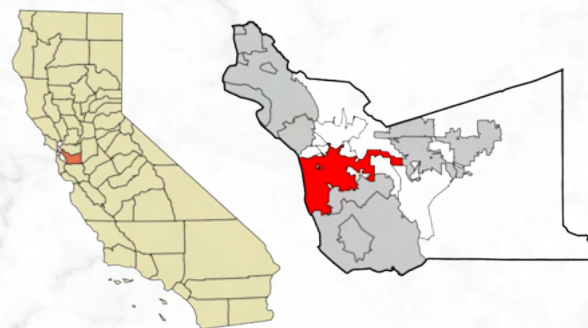
Metro Overview

Oakland is a vibrant, culturally rich city on the eastern side of the San Francisco Bay, celebrated for its diversity, creativity, and strong sense of identity. Often described as one of California's most authentic cities, Oakland blends historic charm with modern energy, offering a dynamic mix of residential neighborhoods, commercial corridors, and waterfront destinations. From the scenic beauty of Lake Merritt to the panoramic views of the Oakland Hills, the city balances urban living with accessible outdoor spaces that are woven into daily life.

Oakland is widely recognized for its influential arts, music, and culinary scenes, shaped by generations of artists, activists, and entrepreneurs. Its food culture reflects the city's global roots, with everything from long-standing family-owned establishments to innovative new concepts gaining national attention. The city has also played a central role in social movements and cultural innovation, giving Oakland a reputation for bold ideas and community-driven progress.

With strong transit infrastructure, including BART, Amtrak, and major freeway access, Oakland is deeply connected to the greater Bay Area while maintaining a character that is distinctly its own. Its proximity to San Francisco, Silicon Valley, and major employment hubs makes it an attractive place to live and do business. Combined with a resilient local economy, ongoing development, and a deep commitment to community, Oakland continues to evolve while staying true to its roots, making it one of the most compelling and multifaceted cities in Northern California.

The city's neighborhoods each bring their own personality, from bustling downtown districts to quiet residential streets and hillside enclaves. This diversity supports a wide range of lifestyles, industries, and housing options, contributing to Oakland's reputation as a place where creativity, opportunity, and culture intersect in meaningful ways.



Oakland Submarket Overview

The Oakland-Downtown retail submarket has a vacancy rate of 7.4% as of the first quarter of 2026. Over the past year, the submarket's vacancy rate has changed by 0.3%, a result of no net delivered space and -8,000 SF of net absorption.

Oakland-Downtown's vacancy rate of 7.4% compares to the submarket's five-year average of 6.7% and the 10-year average of 5.2%. Overall submarket vacancy is forecast to end 2026 at 7.5%. The Oakland-Downtown retail submarket has roughly 160,000 SF of space listed as available, for an availability rate of 6.7%.

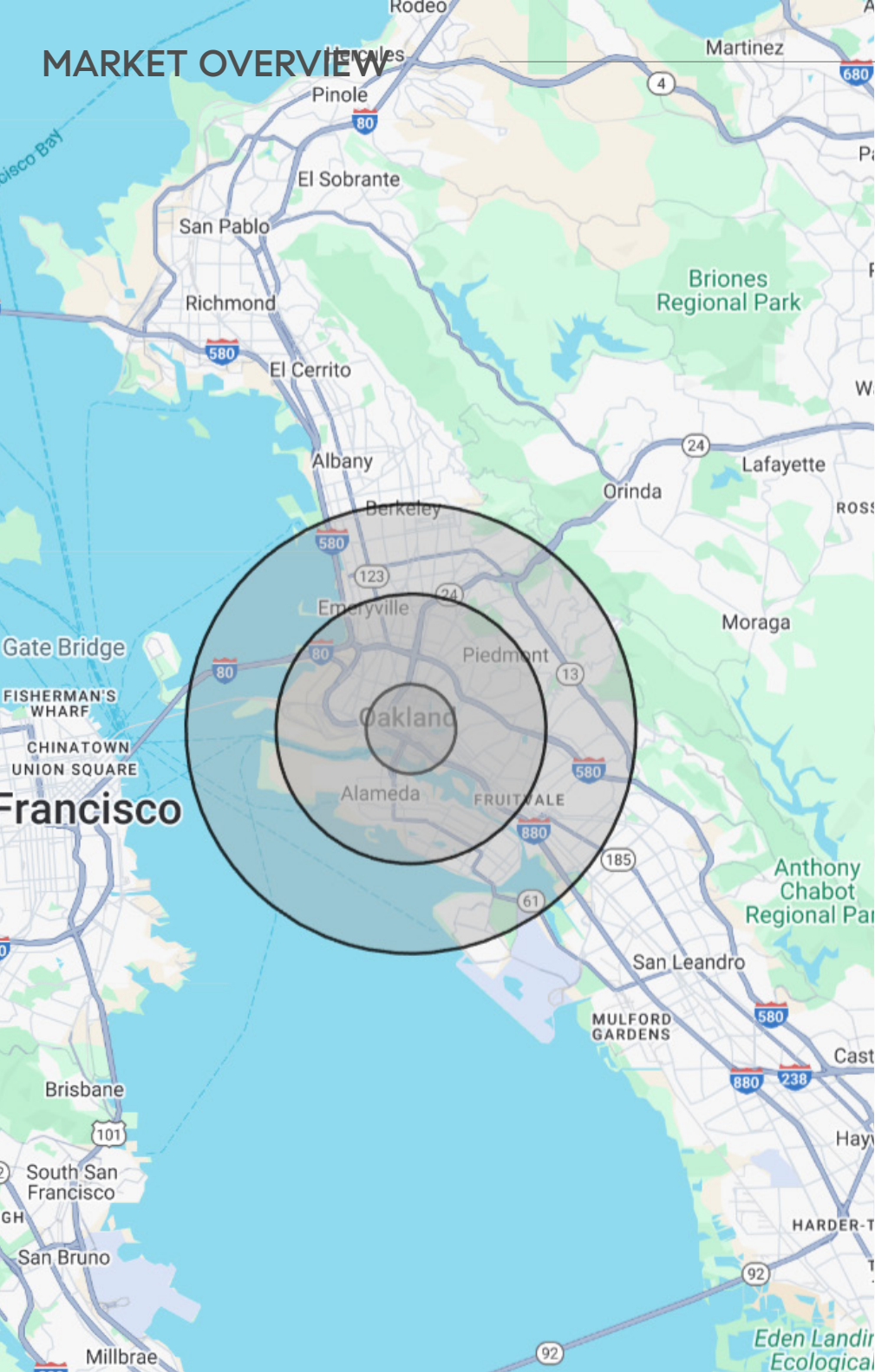
As of the first quarter of 2026, there is no retail space under construction in Oakland-Downtown. Nothing has been under construction in the submarket for the past 10 years.

The Oakland-Downtown retail submarket contains roughly 2.4 million SF of inventory.

Market rents in Oakland-Downtown are \$29.00/SF. Rents have changed by 0.4% year over year in Oakland-Downtown, compared to a change of 1.2% across the wider East Bay market. Annual rent growth of 0.4% in Oakland-Downtown compares to the submarket's five-year average of 1.3% and its 10-year average of 2.7%. Overall annual rent growth in the Oakland-Downtown retail submarket is forecast to end 2026 at 1.0% compared to the East Bay average of 1.5%.



MARKET OVERVIEW



Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2024 Population	43,206	265,987	498,558
Median Age	39.9	39.6	38.9

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Household	22,234	113,555	199,987
Average Household Size	1.8	2.2	2.3
Average Household Income	\$110,961	\$125,445	\$130,685
Median Household Income	\$72,878	\$91,081	\$95,542

TRAFFIC

COLLECTION / CROSS STREET	TRAFFIC VOLUME	MI FROM PROPERTY
10th St / Harrison St SE	19,108	0.02 MI
10th St / Webster St NW	1,403	0.03 MI
Harrison St / 11th St NE	8,573	0.03 MI
11th St / Harrison St SE	6,623	0.04 MI
Webster St / 10th St SW	8,274	0.04 MI
Harrison St / 9th St SW	11,519	0.06 MI
Harrison St / 11th St SW	8,060	0.06 MI
10th St / Harrison St NW	861	0.06 MI
11th St / Harrison St NW	9,427	0.07 MI
Webster St / 12th St NE	7,815	0.08 MI

Daytime Employment

	1 MILE			3 MILES			5 MILES		
	EMPLOYEES	BUSINESSES	EMPLOYEES/ BUSINESS	EMPLOYEES	BUSINESSES	EMPLOYEES/ BUSINESS	EMPLOYEES	BUSINESSES	EMPLOYEES/ BUSINESS
Service-producing Industries	67,846	6,548	10	153,112	21,303	7	230,434	33,268	7
Trade, Transp & Utilities	9,428	576	16	20,132	1,956	10	31,776	3,317	10
Information	3,389	187	18	6,482	436	15	9,990	772	13
Financial Activities	5,363	845	6	9,838	1,882	5	15,084	2,910	5
Prof & Business Services	16,261	1,635	10	25,791	3,272	8	37,526	5,276	7
Education & Health Services	9,245	1,607	6	44,056	9,116	5	67,440	13,482	5
Leisure & Hospitality	7,080	640	11	19,770	1,876	11	31,060	2,959	10
Other Services	4,879	837	6	12,193	2,435	5	20,003	4,099	5
Public Administration	12,201	221	55	14,850	330	45	17,555	453	39
Goods-producing Industries	4,450	326	14	11,352	1,210	9	19,349	2,078	9
Natural Resources & Mining	46	15	3	129	41	3	216	70	3
Construction	1,563	188	8	4,418	713	6	6,749	1,198	6
Manufacturing	2,841	123	23	6,805	456	15	12,384	810	15
Total	72,296	6,874	11	164,464	22,513	7	249,783	35,346	7

MAJOR EMPLOYERS



**OAKLAND UNIFIED
SCHOOL DISTRICT**
Community Schools, Thriving Students



West Oakland Health



**KIPP:BRIDGE
ACADEMY**



**West Oakland
Job Resource Center**

Consumer Spending

	1 MILE		3 MILES		5 MILES	
	TOTAL SPENDING	AVG HOUSEHOLD	TOTAL SPENDING	AVG HOUSEHOLD	TOTAL SPENDING	AVG HOUSEHOLD
Apparel	\$33,312,544	\$1,498	\$196,816,411	\$1,733	\$361,942,451	\$1,810
Entertainment, Hobbies & Pets	\$89,672,273	\$4,033	\$544,837,935	\$4,798	\$1,013,472,805	\$5,068
Food & Alcohol	\$184,761,639	\$8,310	\$1,063,533,000	\$9,366	\$1,936,138,167	\$9,681
Household	\$103,148,298	\$4,639	\$635,350,555	\$5,595	\$1,212,579,927	\$6,063
Transportation & Maintenance	\$139,378,614	\$6,269	\$874,801,002	\$7,704	\$1,634,368,919	\$8,172
Health Care	\$28,494,071	\$1,282	\$170,318,301	\$1,500	\$318,360,753	\$1,592
Education & Daycare	\$50,037,402	\$2,250	\$303,588,622	\$2,673	\$576,643,804	\$2,883
Total Specified Consumer Spending (\$)	\$628,804,841	\$28,281	\$3,789,245,826	\$33,369	\$7,053,506,826	\$35,270



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