

651

Thomas L Berkeley Way

Oakland, CA 96412



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FOR SALE

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651 Thomas L Berkeley
Way
Oakland

Investment Highlights

- **Prime Location –**
Centrally positioned near Downtown Oakland, Uptown, and Lake Merritt with direct access to I-880, I-580, and I-980.
- **Growing Neighborhood –**
Surrounded by ongoing redevelopment, cultural districts, and established institutions such as Laney College and Oakland Museum of California.
- **Modern Renovations –**
Upgraded infrastructure and improvements in recent years to meet contemporary tenant and community needs.
- **Excellent Accessibility –**
Strong transit connectivity via BART, AC Transit, Amtrak, and close proximity to the Port of Oakland and Oakland International Airport.

Property Type

Office

Year Built/Renovated

1918/2018

Building Size

±9,895 SF

Building Stories

2

Zoning

C-51, Oakland

Class

C

Investment Overview

GD Commercial is pleased to present the opportunity to acquire 651 Thomas L. Berkeley Way, a well-positioned office/medical condominium in the heart of Oakland's Uptown district. This ±9,895 SF space offers excellent street visibility in a high-traffic location, ideal for medical or professional office users seeking to serve a diverse and growing urban community. With immediate access to I-980, I-580, and major transit hubs including BART and AC Transit, 651 Thomas L. Berkeley Way benefits from strong surrounding demographics, significant daytime traffic, and convenient parking options.

Originally built in 1918 and renovated in 2018, the property falls under C-51 and provides a professional, Class C environment suitable for a wide range of medical and professional office uses. This is a rare opportunity to own a quality property in one of Oakland's most accessible and rapidly developing commercial corridors.

PROPERTY SUMMARY

Address	651 Thomas L Berkeley
Gross Leasable Area	±9,895 S.F.
Zoning	C-51, Oakland
Class	C
Year Built / Renovated	1918 / 2018
Typical Floor	±4,948 S.F.

DEMOGRAPHICS

	2MILES	5MILES	10MILES
Total Pop.	147,512	500,083	1,341,375
Day Work Pop.	122,671	298,261	902,542
Avg, HH Income	\$120,808	\$130,950	\$142,818
Median Age	39.5	39.2	39.9

TRAFFIC COUNT

STREET	CROSS STREET	VOLUME (ADT)
San Pablo	MLK Jr. Way S	12,107
San Pablo Ave	William St S	10,783
Castro St	18th St NW	11,058
Castro St	20th St NE	12,107

Property Highlights

5 Miles



Population
500,083



Bachelor or Higher
54%



Avg HH. Spending
\$35,209



Day Work Pop.
298,261



Households
202,268



Avg. HH Income
\$130,950





Property Overview

Property Information	Details
Address	651 Thomas L Berkeley Oakland, CA 94612
Property Type	Office
Building Size	9,895 SF
Lot Size	0.11 Acres (4,792 SF)
YR Built/Renov	1918/2018
Zoning	C51 – Oakland
Stories	2
Typical Floor	4,948 SF
Offering Price	Upon Request

Oakland Overview

About Oakland

Oakland is a major economic and cultural hub of the East Bay, known for its rich diversity, thriving arts scene, and strong port economy. As one of the most dynamic cities in Northern California, Oakland combines a vibrant local community with access to regional business and innovation centers.

Economic Strength

Oakland benefits from a diverse economy anchored by shipping, logistics, healthcare, education, and professional services. The Port of Oakland is one of the busiest container ports in the U.S., supporting international trade and driving local job growth. Combined with the city's expanding tech and creative sectors, Oakland offers a balanced and resilient economic base.

Strategic Location

Located directly across the bay from San Francisco, Oakland provides excellent connectivity through major freeways, BART, Amtrak, and the Oakland International Airport. Its central position within the Bay Area supports robust commuter, consumer, and business activity, while offering more accessible real estate opportunities compared to neighboring markets.

Demographics & Growth

With over 430,000 residents, Oakland is one of the most diverse cities in the nation. Its growing population, cultural vibrancy, and rising demand for housing, retail, and services continue to drive investment opportunities. Strong residential density, coupled with significant redevelopment and infrastructure projects, position Oakland for sustained long-term growth.



Population

997,400



Households

326,676



Median Home Value

\$1,316,800



Median Household Income

\$153,792



% with Bachelor Degree

47.6%

Oakland Market Trends

Oakland's office market continues to face headwinds but demonstrates resilience through its diverse tenant base, transit-oriented location, and competitive pricing compared to neighboring markets. Demand remains strongest for smaller, high-quality spaces and flexible layouts, while older inventory faces longer lease-up times. These dynamics underscore the importance of well-positioned office assets in Oakland's evolving urban core.

Vacancy Rate

Oakland's office vacancy stood at 18.5% in Q1 2025, slightly above regional East Bay averages but below San Francisco's elevated downtown levels. While vacancy remains high relative to pre-pandemic norms, stabilized Class A product near BART and transit hubs continues to outperform older Class B/C space.

Net Absorption

The market recorded slightly negative absorption in late 2024, reflecting cautious leasing activity amid hybrid work trends. However, early 2025 shows modest improvement, with professional services, healthcare, and nonprofit tenants driving steady demand for smaller footprints.

Construction Activity

New office construction remains minimal, with most pipeline projects delivered pre-2023. Current development is largely tied to mixed-use projects or adaptive reuse conversions, as high financing and construction costs deter speculative office builds. Redevelopment of older assets into residential or life science uses is emerging as a trend.

Market Summary

In the second quarter of 2025, Oakland's office market continues to navigate a period of transition shaped by hybrid work patterns and shifting tenant preferences. The East Bay's economic base anchored by healthcare, government, education, and professional services, provides stability, but challenges such as elevated vacancy rates, slower leasing decisions, and high interest costs remain influential factors.

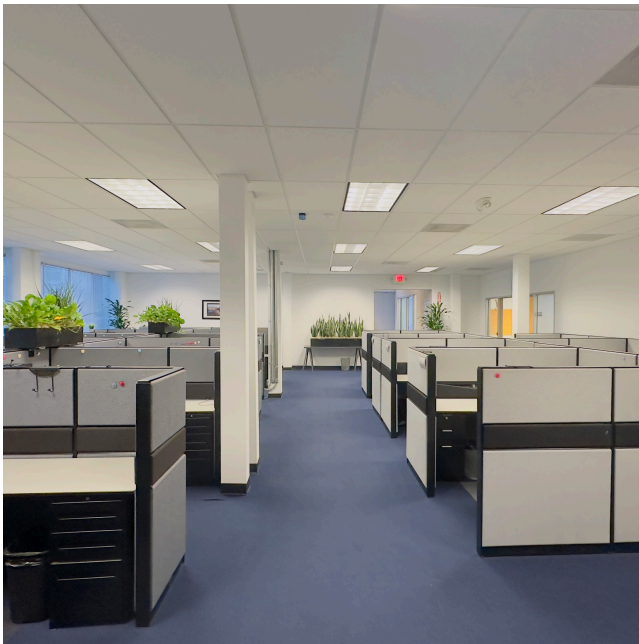
Despite national headwinds in the office sector, leasing in Oakland has shown signs of selective strength. Demand is concentrated in smaller, high-quality spaces near BART and transit corridors, with professional services, healthcare, and nonprofit tenants leading activity. As of mid-2025, net absorption remained slightly negative, reflecting ongoing givebacks of larger footprints, though Class A product continues to outperform older Class B and C buildings.

New office development in Oakland remains limited, with few projects under construction. Most activity centers on adaptive reuse or mixed-use developments, as high financing and construction costs deter speculative office builds. Conversions of obsolete office buildings into residential or life science uses are also gaining momentum as owners adapt to changing demand.

Oakland's office market is supported by key submarkets such as Downtown, Uptown, and Lake Merritt, which benefit from strong transit access and proximity to regional amenities. However, sustained competition from San Francisco and suburban East Bay markets continues to shape tenant decision-making.

Rental growth has flattened, with average asking rents declining modestly by -1.2% year over year, reflecting landlord concessions and increased competition for tenants. Vacancy rates remain elevated, hovering near 18-19%, though stabilized Class A properties in prime locations continue to draw interest. Looking ahead, Oakland's office sector will be defined by flight-to-quality trends, ongoing adaptive reuse opportunities, and the city's strategic location as a more affordable alternative to San Francisco.

Property Photos



Property Photos

