

***Discount For Quick Sale***

**CASA MAGNA- GREAT DEAL!**

61 Like New Apartments

Part of a 181-unit portfolio on the same block

~~\$14,335,000~~ **\$11,501,000**

Brand New Apartment Complex 2014

**2555-2567 Foothill Blvd Oakland 94601**

Attention Non-Profits, Developers, Investors and Brokers!



**RECESSION PROOF INVESTMENT-TRUE HEDGE AGAINST INFLATION**

Brand new Apartment complex 2014 gutted to the studs. Foundation to the roof is new

**31%** Upside in the Rents

Nostalgic building in great Fruitvale area of Oakland, near Lake Merritt

Existing Cap **7.8%**, Market Cap **8.5%**

Existing Cash on Cash Return **8.7%** Market Cash on Cash Return **11.6%**

Existing Gross Rent Multiplier **9.5** Market Gross Rent Multiplier **8.6**

High growth city and area influencing great appreciation potential

No deferred maintenance - Easy Management

Strong Rent Upside. Trouble free income and management

Offers immediate scale in a supply constrained market.

Tremendous access to major employers- Drafting off of eastward migration.

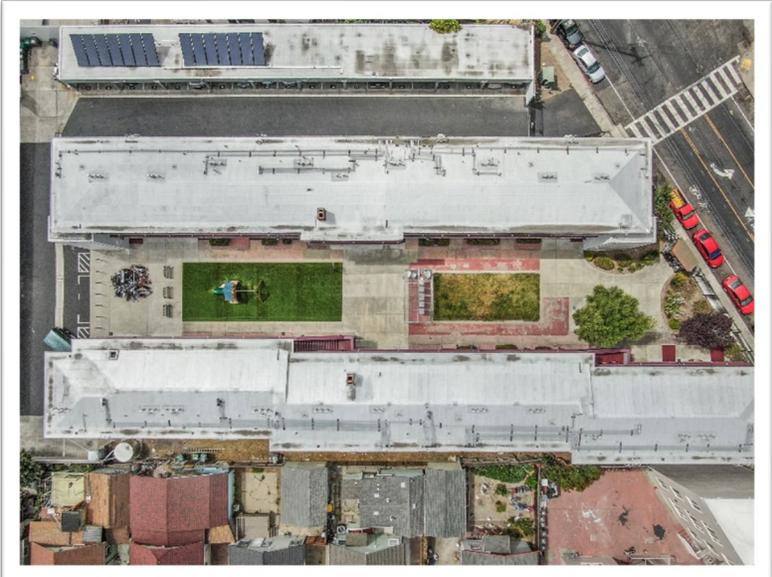
Resilient growth market fundamentals in post-COVID recovery

Major Discount to homeownership as Oakland median home prices rise: 63% discount.

**For more information about this fabulous opportunity and a complete disclosure package  
please call Fred Lewis at office 209-522-9999 cell 209-604-9993**

Please visit [www.hotdealsoakland.com](http://www.hotdealsoakland.com) OR

Email: [info@hotdealsoakland.com](mailto:info@hotdealsoakland.com) / [Fred@bigtymedeaalmaker.com](mailto:Fred@bigtymedeaalmaker.com)





**Casa Magna**  
**2555-2567 Foothill Blvd, Oakland, California 94601**

**Price: \$11,501,000**

**Down Payment: \$4,026,000**

**Existing Capitalization Rate: 7.8%**

**Market Cap: 8.5%**

**Price per Square Foot: \$383**

**Cost Per Residential Unit: \$188,540**

**Existing Gross Rent Multiplier: 9.5**

**Market Gross Rent Multiplier: 8.6**

**Existing Cash on Cash Return: 8.7%**

**Market Cash on Cash Return: 11.6%**

**Great time to buy in Oakland- "Be greedy when others are fearful and fearful when others are greedy"**

**Warren Buffet**

**Complex Description** 61 Garden Apartments

**Assessor's Parcel Number: 25-734-30**

***Recession Proof investment. True hedge against inflation.***

This very nostalgic 61-unit property is located at 2555-2567 Foothill Blvd in Oakland, California: conveniently located in the Fruitvale District, situated right in the heart of Oakland's central business district and close to Lake Merritt. Casa Magna Apartments is a gated three-story apartment complex consisting of two separate structures offering a total of 30,012 square feet of living space on a .79-acre lot. This building was substantially renovated in 2014 down to the studs and foundation. This freshly renovated expansive property is well-maintained, beautifully, and professionally landscaped. There is a large laundry room generating substantial monthly income. With 31% upside in rents, this building allows the next owner to increase returns and leverage investment in the hot Oakland market. Casa Magna blends historic charm with urban realities, offering affordable living with great potential and a strong sense of community, particularly appealing to those seeking proximity to medical facilities and a diverse, established neighborhood.

Casa Magna Apartments has a grand total of sixty-one units with 31% upside in the rents. The mixture of units on the property has: (22) 2 bedroom / 1 bath, (21) studio units / 1 bath, (18) 1 bedroom / 1 bath. Various apartment units have a balcony or patio. In addition, there is convenient on-site laundry and a secured gated entrance. There is ample covered carport parking for cars, and off-street parking. You will find multiple security features to give you peace of mind including monitoring cameras and gated entry. The owners pay for the water and waste management services. The tenants pay for electricity and gas which is separately metered. The heat to the apartments is supplied by electric wall units. The entire building was gutted down to the studs and renovated. Everything from the foundation to the roof is new.

Building improvements at the property consist of a three-story apartment building totaling approximately 30,112 rentable square feet. Construction is typical wood framing with concrete foundation walls, grade foundation on the northern portion. The flat roof contains built up covering. Units are heated by electric wall heaters. Domestic hot water is provided by a central gas fired boiler. Domestic water lines are copper, and the vanity lines are copper. Electrical wiring is copper. The interior finishes of the units contain carpet and wood flooring in living and bedroom areas, tiled flooring at kitchen and bathrooms areas, painted drywall walls and ceilings. Kitchens contain granite countertops and wood cabinetry. Bathrooms contain wood cabinets with cultured stone sinks and baked enamel tubs with fiberglass and ceramic tile shower surrounds. Construction is typical wood framing with concrete foundation walls raised to create a partial basement on the southern portion and slab on grade foundation on the northern portion. The exterior finishes consist of painted brick veneer and stucco siding. The flat roof contains built up covering that has been replaced.

You will appreciate the neighborhood amenities near Casa Magna Apartment. This part of Oakland is bike friendly, so you get around town easily. You can go for a walk in one of the neighborhood parks. If you like to walk, you will find streets lined with trees and sidewalks that are well-lit at night. Residents in this neighborhood consider the area to be walkable with stores, public transportation, and shops nearby. The complex is close to the Fruitvale Transit Village and Bart Station.

The property at 2555 Foothill Boulevard in Oakland, CA has strong investment potential due to its proximity to major employers, transportation routes, shopping centers, dining venues, and entertainment options. It is an attractive option for renters seeking convenience and accessibility. The combination of a robust economy and desirable location make this property a promising investment opportunity in the Oakland real estate market.

Transit-oriented location, just two blocks from the Fruitvale BART Station provides a convenient Alternative for commuters traveling to and from major Bay Area employment hubs (Silicon Valley and downtown San Francisco), as well as UC Berkeley. Located in the 13<sup>th</sup> largest MSA (San Francisco Bay Area) in the U.S. 3<sup>rd</sup> largest in the state of California (approximately tied with Southern California's "Inland Empire" as the 12<sup>th</sup> largest in the U.S.

**Overview Casa Magna Apartments:** We are pleased to present the Ownership with this disposition analysis for the fee simple interest in the Casa Magna Apartments, an 61 unit, Class C garden-style apartment community located in Oakland, CA in the East Bay area of the Greater San Francisco Metropolitan Area.

Our analysis considers the historic financial performance of the Property; current asking rents and occupancy of similar apartment communities within close proximity of the Property; sales of similar properties throughout the Oakland, Piedmont and Berkeley multifamily sub-market; and current trends in the multifamily capital markets.

Overall, we believe the Casa Magna will attract significant investor interest in the current capital market environment if priced correctly. Oakland is one of the most highly desired core apartment markets in the Bay Area. Investors are drawn to Oakland because of the limited inventory, future projections of rent prices, historic value, commuting options, proximity to major employment centers, increase in single family housing prices, access to diverse restaurants, retailers, parks and recreation areas all contributing to high quality of life for tenants. The property has a great location within walking distance of BART, schools, and high end restaurants and retailers that populate its downtown area. Casa Magna features a desirable unit mix of Studios, One, two bedroom units with quality unit amenities and value-add potential through a cosmetic upgrade program of the units and implementation of RUBS program.

**Renovation Upside** - A New owner will have the opportunity to implement a custom interior renovation program across the unrenovated units with an estimated average rent upside of 34% per unit.

**Strong Market Fundamentals** - Per CoStar average rents in Oakland are almost \$2,365/month, around \$705 above the National average. Landlords in Oakland are able to achieve a premium in average rental rates, even with the inventory of units consisting almost entirely of older 1 & 2 Star product.

**Rare opportunity** – Casa Magna represents a rare opportunity to purchase a quality multifamily asset in a high barrier to entry market. Sales comparables of similar properties in the area show that this deal is heavily discounted due to the current money market environment. In the long run, the rate of return is unmatched. This is the first time this property has been available in many years.

**Irreplaceable Location** – Casa Magna is conveniently situated within easy distance to BART and downtown Oakland providing residents with a transit-oriented, pedestrian-friendly community. Additionally Interstate 580 on and off ramps are under 1 mile away.

**Abundant Local Retail** - Access to numerous local restaurants, retail centers and grocers. A short 7 minute drive to a myriad of high-end retailers and restaurants in Downtown Oakland which over the past decade has emerged alone of the premier dining and shopping destinations in the Bay Area.

**Weak Demographics & Crime** - Low median income. Oakland continues to have one of the highest average rental rates in the country, and with neighboring submarkets like Emeryville and Berkeley being 40% more expensive, more and more workers will choose to live in Oakland as inflation rises and budgets constrain. Especially considering Oakland boasts shorter commute times to job centers compared to more costly submarkets. Additionally, Oakland's

median home prices are rising quickly so that currently renting offers a 63% discount owning a home. Residents' tightening budgets to battle historically high inflation is causing more working-class citizens to rent. That being said, the increasing supply of tenants means better applicants to choose from. The property has a history of high occupancy and no late or non-paying tenants which is true today, despite the covid moratorium. On top of this, new owners will enjoy the guaranteed income from government assistance, giving them reassurance they will hit their bottom line.

**Class A Opportunities in the Same Area** - Over 19,000 units have been added on a net basis over the past five years in the East Bay, equating to a percentage change of 10.9%. another 4,100 units are underway as of the fourth quarter of 2023. The current pipeline will expand the metro's inventory by 2.2%, with friendlier live/work/play environments near public transportation. Nonetheless, 4 & 5 Star quality new construction will see the most pressure of the down economy in coming quarters, as around 80% of the units in the pipeline are un luxury communities. Already, trailing 12-month rent growth in this category is 2.6%, which paces well behind 3 Star and 1 & 2 Star growth of 0.0% and 0.1%, respectively. Furthermore, population demographics also play a role in submarkets. Higher net worth individuals will opt to live in more desirable submarkets such as Dublin/Pleasanton/ Livermore and Walnut Creek/San Ramon. These submarkets lie in the eastern portion of the metro but consist of populations with higher median incomes and boast desirable lifestyle and community amenities, as well as public transportation access. These factors support rental rates above the metro average, thus, investors who are wanting to save on maintenance cost are better of purchasing Casa Magna which has little to no deferred maintenance than spend a top dollar on newer construction that will not perform as well.

The property Casa Magna in Oakland, CA has strong investment potential due to its proximity to major employers, transportation routes, shopping centers, dining venues, and entertainment options. It is an attractive option for renters seeking convenience and accessibility. The combination of a robust economy and desirable location make this property a promising investment opportunity in the Oakland real estate market. It is a great central business district location. It is in the heart of middle east Oakland neighborhood. Residents enjoy the convenience of the subject property's location, only one block from the Eastmont Mall Shopping Center with its retail shops, restaurants, and grocery stores.

**Commission-Brokers**-Owner is a principal and not a broker. A negotiated selling commission of \$230,000 will be paid for the procurement and actual consummation of the transaction will be determined. If a buyer is procured and the sale is not consummated for any reason a commission will not be due payable.

**One of the Hottest Apartment Markets in the Country**-Oakland continues to be one of the leaders in the nation's apartment market in rent growth.

The Fruitvale Village is a successful national model for livable communities created by the Unity Council in the early 1990s. initially conceived as a multi-phase revitalization development project, the Fruitvale Village expanded successfully beyond the initial goals of coordination of public transportation and land use planning between a low-income, inner city community, transit agency and local municipality. Combing the older Fruitvale with the new Village produced a distinctive urban space for daily visitors to experience an opportunity to shop, eat and rest in a safe and pleasant setting.

Fruitvale Village Phase One was developed by the Fruitvale development Corporation, a support corporation of the Unity Council, and offers a unique retail opportunity because of the range of employees and daily visitors utilizing the services and transit facilities that are available at the site. The Fruitvale Village retail plaza is located at the entrance to the Fruitvale BART station, East Bay's 4<sup>th</sup> busiest station and ninth most widely traveled station in BART's 31 station system. Additionally, the Village is also adjacent to the bustling Fruitvale commercial district that has experienced a dramatic transformation over the past 10 years and has been recognized as one of the leading neighborhoods in the national Main Street Program.

Fruitvale Village Phase two is the continuation of the Unity Council's revitalization plan for Fruitvale. This plan will bring new residents and homeowners to the Village and foster 24-hour, 7-day vibrancy and sense of community that will further strengthen the commercial and retail components located at the Village retail plaza. The guiding principles for the Phase Two development will be to provide for mix-income homeownership residential units; to incorporate state of the art green building & energy saving systems; to build the maximum number of dwelling units; and that it be an award-winning architectural product.

**Location Description:** Oakland is a vibrant and diverse city located in the heart of the San Francisco Bay Area, known for its unique cultural mix. It has a thriving arts scene, a bustling downtown district, and several major sports teams. The city's housing market is highly competitive, with a mix of historic and modern properties that cater to a wide range of renters. The cost of living in Oakland is more affordable than other Bay Area cities, making it an attractive option for those seeking an urban lifestyle without breaking the bank. In terms of location, some of the most desirable neighborhoods for multifamily real estate in Oakland include Temescal, Rockridge, and Montclair

Additionally, the proximity to major employers, such as the tech companies in Silicon Valley and the healthcare industry in Oakland itself, makes these neighborhoods highly sought after by renters. Overall, Oakland's diverse neighborhoods, thriving culture, and growing economy make it an ideal location for multifamily real estate investments.

According to the California Department of Finance, the population in Alameda County was 1,510,303 in 2006, which is a 0.7% increase from the 2006 population of 1,500,228. Population for the county is anticipated to continue growing at a similar rate in the foreseeable future. Its growth and popularity can be attributed to its mild climate, close proximity to the coast, varied job opportunities and suburban residential communities. The estimated unemployment rate for Alameda County for July 2007 was 4.0%. this compares with an unadjusted unemployment rate 5.5% of California and 4.9% for the United States. In summary, Alameda County is experiencing steady growth in all areas due to its location, influx of major business opportunities, and overall economic stability. This trend is anticipated to continue into the near future.

The subject is part of the Fruitvale District in Oakland. This neighborhood is bounded by 14<sup>th</sup> Ave and I-580 to the north, High St to the southeast and I-880 to the southwest. Fruitvale has a BART Station at San Leandro St and 35<sup>th</sup> Ave. Access to I-880 is at Fruitvale Ave, 29<sup>th</sup> Ave and 23<sup>rd</sup> Ave. access to I-880 is better in the southern end of the neighborhood. Access to I-580 is at 14<sup>th</sup> Ave, Fruitvale Ave, 35<sup>th</sup> St and High St. Access to I-580 is closest to the north side of the neighborhood.

The neighborhood is largely residential with commercial uses scattered along the major boulevards and industrial uses scattered within the area. Most of the apartments in the area were developed from 1930 to 1970 and are typically two to four stories in height. Apartment building conditions range from fair to good, apartments in very good condition are uncommon in the area. Older apartments lack on-site parking. Foothill Boulevard runs from 1<sup>st</sup> Ave at Lake Merritt south to High St, where Foothill turns to the southeast and heads on to MacArthur Boulevard.

**Location-**The subject is in Oakland, which is in the East Bay section of the San Francisco Bay Area. The East Bay extends from Richmond and Berkeley in the north to Fremont in the south and Livermore. The Bay Area's population is focused in a narrow plain between the Bay. And the East Bay Hills. The area north of Hayward is highly urbanized and includes older residential and industrial areas. South of Hayward remains substantial buildable land, but this area is urbanizing rapidly. Fremont is a rapidly expanding center for Silicon Valley high-tech' firms. East of the East Bay Hills is the Livermore Valley area, which has been suburban or rural in character but is also urbanizing at a fast rate.

San Francisco is the capital of culture, with the largest number of well-established cultural institutions. They include ballet, classical music, art, and the San Francisco Opera, regarded as one of the top ten opera houses in the world. The city is also the news media center for all Northern California and has been the West Coast's financial hub for 150 years. San Francisco's centrality is fading as other parts of the Bay Area grow. The city's population is moving into the suburbs and the suburbs of former suburbs and Silicon Valley is spreading and transforming into other nearby parts of the Bay Area.

The East Bay possesses a diverse economic base featuring a wide range of manufacturing industries (transportation equipment, computer, food processing, fabricated metal products, non-electrical machinery, and stone-clay-glass products). In fact, East Bay has the most diversified manufacturing sector in Northern California. The fastest growing sector in the area is services, but manufacturing continues to grow. The Port of Oakland, the third largest containership port on the West Coast, is a major economic engine in the East Bay as well as the Bay Area as a whole.

Far less congested than San Francisco International, and more centrally located for the East Bay, Oakland International is becoming the people's choice for air travel. Oakland International is a West Coast distribution center for Federal Express, UPS, Airborne Express, Burlington Air Express, and Emery Worldwide, eleven commercial airlines provided more than 1,400, non-stop, direct or connecting flights weekly to destinations in the United States, Canada, Europe, and Mexico.

The growth of the Bay Area trucking industry has grown due to the distribution needs of the region's industry and agriculture. Due to the high volume of ship container traffic from the Port of Oakland and the widespread use of advanced management techniques, every major trucking firm in the nation has at least one terminal in the Bay area. In fact, there are over 1,000 registered trucking carriers in the East Bay making overnight delivery service to major California cities.

The East Bay has become one of the leading biotechnology research centers in the country with the research activities at the University of California Berkeley, Lawrence Berkeley National Laboratory, Lawrence Livermore National Laboratory, and private Biotechnology firms, which have located near the Universities and Labs.

**Between the year 2010 and the year 2021 Alameda County population has increased each year. The population has increased 9% from 1,500,000 in 2010 to 1,600,000 in 2021. The California population grew by 5.1% and the US population by 7.3%. Alameda County's population is outpacing the state and US.**

EAST BAY POPULATION							
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County/Year (PMSA)	1980	1990	2000	Incr/1990	2010	Incr/1990	2021
Alameda (Oak)	1,105,379	1,304,684	1,443,741	10.66%	1,500,000	19.31%	1,600,000

**The East Bay** is a mixture of heavy industry (oil refineries, Oakland's container port); knowledge industries (software, biotech) developed around universities and scientific laboratories; and suburban offices, housing, and service industries. A bioscience cluster has developed around the University of California, Berkeley.

**Transportation**-The East Bay's transportation network has fostered the growth of all types of real estate. The Port of Oakland, an international airport, rail service by four carriers, and a network of interstate and state highways have played important roles in the development of the area. Five principal highways connect the East Bay with adjacent counties. Interstate 80 leads west to San Francisco via the Bay Bridge and east to Sacramento. Interstate 580 connects the East Bay to the Central Valley and Southern California, via Interstate 5. Interstate 680 serves the area in a north-south direction. Interstate 880 accommodates north-south traffic circulation on the east shore of San Francisco Bay. Highway 24 links Oakland with eastern Contra Costa County, passing through the Caldecott Tunnel.

Transbay bridges include the San Francisco-Oakland Bay Bridge, which extends interstate 80 into San Francisco; the Richmond-San Rafael Bridge, leading into Marin County and northern areas; and the Hayward-San Mateo and Dumbarton Bridges connecting East points with San Mateo and Palo Alto on the San Francisco Peninsula.

**Sea and Air Cargo**-The Port of Oakland, an independent agency of the City of Oakland, is the third largest container-ship port on the West Coast and ranks among the top four in the nation and twenty in the world in terms of annual container traffic. The Port has approximately 759.3 acres of developed terminal area, served by thirty-five container cranes, including twenty-nine of the post-Panamax type, and twenty deep-water berths with a total of more than 20,000 linear feet of berthing length. The fourth largest seaport in the nation, the Port of Oakland manages 99% of all containerized cargo that passes through Northern California ports. Located at the terminus of three transcontinental railroads and four interstate highways, the Port of Oakland is a Key West Coast intermodal connection and the hub of Northern California's distribution system. The Port managed the equivalent of 1,923,104 twenty-foot containers.

The Port of Oakland also operates the Oakland metropolitan International Airport, which covers an area of approximately 3,000 acres, and is located nine miles from downtown Oakland. The airport serves more than 9.8 million passengers and manages more than 1.4 billion pounds of cargo annually. Oakland Metropolitan International Airport has 10,000-foot fully instrumented main runway that can be extended to 12,500 feet and a large terminal complex, capable of servicing up to 2,500 passenger arrivals and departures per hour. A separate International Arrivals Building has customs inspection and baggage claim facilities for handling five hundred passengers per hour. The runways, taxiways and plane positions at both cargo and passenger terminals have jumbo jets capacities. Primarily general aviation aircraft also use three other runways. Operations of these general aviation runways are controlled from a separate tower.

**Education**-The Bay Area has a wealth of top-flight universities and colleges, including the two top-ranked graduate schools in the country, as well as one of the nation's top ranked medical schools. The Bay area is home to excellent institutions of learning.

## Annual Property Operating Data

<b>Name:</b> Casa Magna	<b>Price:</b> \$11,501,000
<b>Location:</b> 2555-2567 Foothill Blvd	<b>Down Payment:</b> \$4,026,000
<b>Type of Property:</b> 61 Apartments	<b>Loan:</b> \$7,475,000

### ASSESSED APPRAISED VALUES

<b>Land:</b>	\$ 4,200,000
<b>Improvements:</b>	\$10,035,000
<b>Personal Property:</b>	\$ 100,000
<b>Total:</b>	\$14,335,000

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<b>1st LOAN</b>	<b>\$7,475,000</b>	<b>30 years</b>	<b>5.5%</b>	<b>\$42,445 monthly</b>
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Annual Income/ Expense	EXISTING	MARKET
Rental Income	\$1,150,056	\$1,268,580
Parking & Storage Income	\$ 47,100	\$ 47,100
Laundry Income	\$ 8,400	\$ 8,400
<b>Total Income</b>	<b>\$1,205,556</b>	<b>\$1,324,080</b>
<b>Expenses</b>		
Vacancy	\$ 34,464	\$ 34,464
Management	\$ 12,000	\$ 12,000
Property Insurance	\$ 31,486	\$ 31,486
<b>Utilities</b>		
Electric and Gas	\$ 25,527	\$ 25,527
Water & Sewer	\$ 35,259	\$ 35,259
Garbage	\$ 57,648	\$ 57,648
<b>Taxes</b>		
City of Oakland- Business Taxes	\$ 11,675	\$ 11,675
City of Oakland- RAP Taxes	\$ 6,161	\$ 6,161
Property Taxes	\$ 132,261	\$ 132,261
<b>Total Operating Expenses</b>	<b>\$ 346,491</b>	<b>\$ 346,481</b>
<b>Net Operating Income</b>	<b>\$ 859,065</b>	<b>\$ 977,599</b>
<b>Less Debt Service</b>	<b>\$ 509,340</b>	<b>\$ 509,340</b>
<b>Cash Flow</b>	<b>\$ 349,735</b>	<b>\$ 468,259</b>

The above income and expenses are only estimates because of occupancy changes and renovation. Although the information contained herein is deemed reliable, no representations of any kind, expressed or implied are being made as to the accuracy of such information. All the data in this prospectus are estimates and approximations to include square footage. Any prospective purchaser and their tax and legal advisor should carefully verify all information contained herein and conduct an independent investigation to include engaging contractors and engineers to complete inspections. Seller bears no liability of any errors, inaccuracies, or omissions.

**Commercial Rent Roll****Property: 2555-2567 Foothill/Casa Magna**

<b>Unit</b>	<b>Unit Mix</b>	<b>Rent Charges</b>	<b>Market Rent</b>	<b>Section 8 Rent</b>
2555-100	2/1.0	\$1,895	\$1,895	\$2,912
2555-102	2/1.0	\$1,292	\$1,895	\$2,912
2555-104	S/1	\$1,580	\$1,580	\$2,142
2555-106	1	\$1,055	\$1,595	\$2,385
2555-110	S/1	\$1,395	\$1,495	\$2,142
2555-112	1/1.0	\$1,557	\$1,595	\$2,385
2555-114	2/1.0	\$2,002	\$2,002	\$2,912
2555-116	2/1.0	\$2,010	\$2,010	\$2,912
2555-200	2/1.0	\$2,074	\$2,074	\$2,912
2555-202	2/1.0	\$1,910	\$1,910	\$2,912
2555-204	1	\$1,595	\$1,595	\$2,385
2555-206	S/1	\$1,580	\$1,580	\$2,142
2555-208	2/1.0	\$1,309	\$1,895	\$2,912
2555-210	S/1	\$1,406	\$1,495	\$2,142
2555-212	S/1	\$1,386	\$1,495	\$2,142
2555-214	2/1.0	\$1,518	\$1,895	\$2,912
2555-216	2/1.0	\$2,057	\$2,057	\$2,912
2555-300	2/1.0	\$1,350	\$1,895	\$2,912
2555-302	1/1.0	\$1,859	\$1,895	\$2,385
2555-304	1/1.0	\$1,557	\$1,595	\$2,385
2555-306	S/1	\$1,406	\$1,495	\$2,142
2555-308	2/1.0	\$1,895	\$1,895	\$2,912
2555-310	1	\$1,032	\$1,495	\$2,385
2555-312	S/1	\$1,438	\$1,595	\$2,142
2555-314	2/1.0	\$2,010	\$2,010	\$2,912
2555-316	2/1.0	\$2,010	\$2,010	\$2,912
2567-101	S/1	\$1,395	\$1,495	\$2,142
2567-103	1/1.0	\$1,595	\$1,595	\$2,142
2567-105	S/1	\$962	\$1,495	\$2,142
2567-107	S/1	\$1,386	\$1,495	\$2,142
2567-109	2/1.0	\$2,057	\$2,057	\$2,912
2567-111	2/1.0	\$1,895	\$1,895	\$2,912
2567-117	2/1.0	\$1,795	\$1,895	\$2,912
2567-119	1/1.0	\$1,518	\$1,595	\$2,385
2567-121	S/1	\$936	\$1,495	\$2,142
2567-123	S/1	\$1,368	\$1,495	\$2,142
2567-125	1/1.0	\$1,091	\$1,595	\$2,385
2567-201	S/1	\$1,495	\$1,495	\$2,142
2567-203	S/1	\$902	\$1,495	\$2,142
2567-205	1/1.0	\$1,595	\$1,595	\$2,385
2567-207	S/1	\$1,495	\$1,495	\$2,142

2567-209	2/1.0	\$2,002	\$2,002	\$2,912
2567-211	2/1.0	\$2,320	\$2,320	\$2,912
2567-215	1/1.0	\$1,595	\$1,595	\$2,385
2567-217	2/1.0	\$1,910	\$1,910	\$2,912
2567-219	1/1.0	\$1,557	\$1,595	\$2,385
2567-221	S/1	\$1,580	\$1,580	\$2,142
2567-223	S/1	\$902	\$1,495	\$2,142
2567-225	1/1.0	\$1,595	\$1,595	\$2,385
2567-301	S/1	\$1,406	\$1,495	\$2,142
2567-303	1/1.0	\$1,466	\$1,595	\$2,385
2567-305	S/1	\$1,295	\$1,495	\$2,142
2567-307	1/1.0	\$1,063	\$1,595	\$2,385
2567-309	2/1.0	\$2,108	\$2,108	\$2,912
2567-311	2/1.0	\$2,195	\$2,195	\$2,912
2567-315	2/1.0	\$1,700	\$1,895	\$2,912
2567-317	2/1.0	\$2,214	\$2,214	\$2,912
2567-319	S/1	\$962	\$1,495	\$2,142
2567-321	1/1.0	\$1,595	\$1,595	\$2,385
2567-323	S/1	\$954	\$1,495	\$2,142
2567-325	1/1.0	\$1,736	\$1,736	\$2,385
Parking	1	\$100	\$100	\$100
Parking	2	\$75	\$100	\$100
Parking	3	\$100	\$100	\$100
Parking	4	\$100	\$100	\$100
Parking	5	\$100	\$100	\$100
Parking	6	\$100	\$100	\$100
Parking	7	\$100	\$100	\$100
Parking	8	\$100	\$100	\$100
Parking	9	\$50	\$100	\$100
Parking	10	\$50	\$100	\$100
Parking	11	\$100	\$100	\$100
Parking	12	\$50	\$100	\$100
Parking	13	\$100	\$100	\$100
Parking	14	\$100	\$100	\$100
Parking	15	\$50	\$100	\$100
Parking	16	\$100	\$100	\$100
Parking	17	\$100	\$100	\$100
Parking	18	\$100	\$100	\$100
Parking	19	\$100	\$100	\$100
Parking	20	\$100	\$100	\$100
Parking	21	\$50	\$100	\$100
Parking	22	\$100	\$100	\$100
Parking	23	\$50	\$100	\$100
Parking	24	\$100	\$100	\$100
Parking	25	\$100	\$100	\$100
Parking	26	\$50	\$100	\$100
Parking	27	\$100	\$100	\$100

Parking	28	\$100	\$100	\$100
Parking	29	\$100	\$100	\$100
Parking	30	\$100	\$100	\$100
Parking	31	\$100	\$100	\$100
Parking	32	\$50	\$100	\$100
Parking	33	\$50	\$100	\$100
Parking	34	\$100	\$100	\$100
Parking	35	\$50	\$100	\$100
Parking	36	\$100	\$100	\$100
Parking	37	\$100	\$100	\$100
Parking	38	\$50	\$100	\$100
Parking	39	\$100	\$100	\$100
Parking	40	\$100	\$100	\$100
Parking	41	\$100	\$100	\$100
Parking	42	\$100	\$100	\$100
Parking	43	\$100	\$100	\$100
Parking	44	\$100	\$100	\$100
Parking	45	\$100	\$100	\$100
Laundry Income		\$700	\$700	\$700
<b>Report Totals</b>		<b>\$100,463</b>	<b>\$110,340</b>	<b>\$157,460</b>

## SALES COMPARABLES FOR APARTMENT BULDINGS

Subject Property	# of Units	Unit Mix	Sales Price	Price Per Unit	Price Per Foot	Cap Rate	Close of Escrow
<b>2555-2567 Foothill Blvd</b>	<b>61</b>	<b>21 (studios) 18 (1) bedrooms 22 (2 bedrooms)</b>	<b>\$11,501,000</b>	<b>\$188,540</b>	<b>\$383</b>	<b>7.8%</b>	<b>For Sale</b>
118 Hamilton Place Oakland	5	4 two bedrooms					
		1 (3) bedroom	1,950,000	390,000	297.53	6.28	1/10/2025
6024 Chabot Rd Oakland	6	4 one bedrooms	\$2,093,500	\$348,917	\$343.99		5/9/2025
282 Wayne Ave Oakland	12	1 Studio	\$3,575,000	\$297,917	\$287.13	6.2	4/8/2025
436 Bellevue Ave Oakland	6	6 studios	\$1,600,000	\$266,667	\$184.61	7.28	6/9/2025
1930 Lakeshore Ave Oakland	16	16 Studios	\$4,250,000	\$265,625	\$279.31	5.34	4/15/2025
206 Mather Street Oakland	8	8 one bedrooms	1,950,000	245,000			4/11/2025
3320 MacArthur Blvd, Oakland	6	2 two bedrooms	\$1,400,000	\$233,333	\$234.74	8.16	6/30/2025
		4 three bedrooms					
175 Santa Rosa Ave Oakland	33	33 one bedrooms	7,700,000	233,333	221.47	9.76	2/4/2025
2023 80th Ave, Oakland	5	2 bedrooms	\$1,150,000	\$230,000	\$277.78	8.9	11/10/2025
740-744 Alcatraz Ave Oakland	5	3 Studios					
		1 one bedroom					
		1 two bedroom	1,100,000	220,000	455.86	7.93	1/23/2025
561 Oakland Ave Oakland	22	11 one bedrooms	\$4,800,000	\$218,182	\$192.31	5.82	6/26/2025
		11 two bedrooms					
2820 Park Boulevard Oakland	22		4,650,000	211,364	219.69	7.96	10/13/2025
1523 8th Ave Oakland	10	1 one bedroom	\$2,100,000	\$210,000	\$321.94	7	9/9/2025
		9 two bedrooms					
654 Vernon St Oakland	7	6 two bedrooms	\$1,466,000	\$209,500	\$72.66		5/23/2025
		1 (3) bedroom					
1560 Jackson St Oakland	33	33 one bedrooms	\$6,450,000	\$195,455	\$226.34	6.72	6/26/2025
138 Monte Cresta Ave Oakland	30	13 Studios	\$5,750,000	\$191,667	\$280.39	7.32	5/21/2025
		17 one bedrooms					
		2 three bedrooms					
		11 two bedrooms					
640 Brooklyn Ave Oakland	18	18 Studio - 6 bed	3,303,300	183,517	315.41		4/29/2025
85 Glen Ave Oakland	12	Studios	\$2,141,000	\$178,417	\$256.90	6.65	10/15/2025
301 Lenox Ave Oakland	32	32 one bedrooms	5,600,000	175,000	263.77	8.56	4/23/2025

## Rent Comparable in The Same Zip Code: 94601

<u>Subject Property:</u>	Studios	1 Bedroom	2 Bedrooms
2555 Foothill Blvd	\$817-\$2,095	\$934-\$2,000	\$1,169-\$2,729
2656 38 <sup>th</sup> Ave		\$2,200	
3020 E 18 <sup>th</sup> St	\$1,845	\$2,150	\$2,450
1921 26 <sup>th</sup> Ave	\$1,745	\$1,895	
5470 Campden St		\$1,995	\$2,400
3757 39 <sup>th</sup> Ave			\$2,425
2041 36 <sup>th</sup> Ave		\$2,100	
1757 26 <sup>th</sup> Ave	\$1,595		
1242 50 <sup>th</sup> Ave			\$3,000
226 Athol Ave		\$1,995	
8025 Ney Ave			\$2,335
425 E 18 <sup>th</sup> St	\$1,825	\$1,950	
825 6 <sup>th</sup> Ave	\$1,595		
2656 38 <sup>th</sup> Ave		\$2,200	



Oakland Housing  
Authority

## VOUCHER PAYMENT STANDARDS – 2026

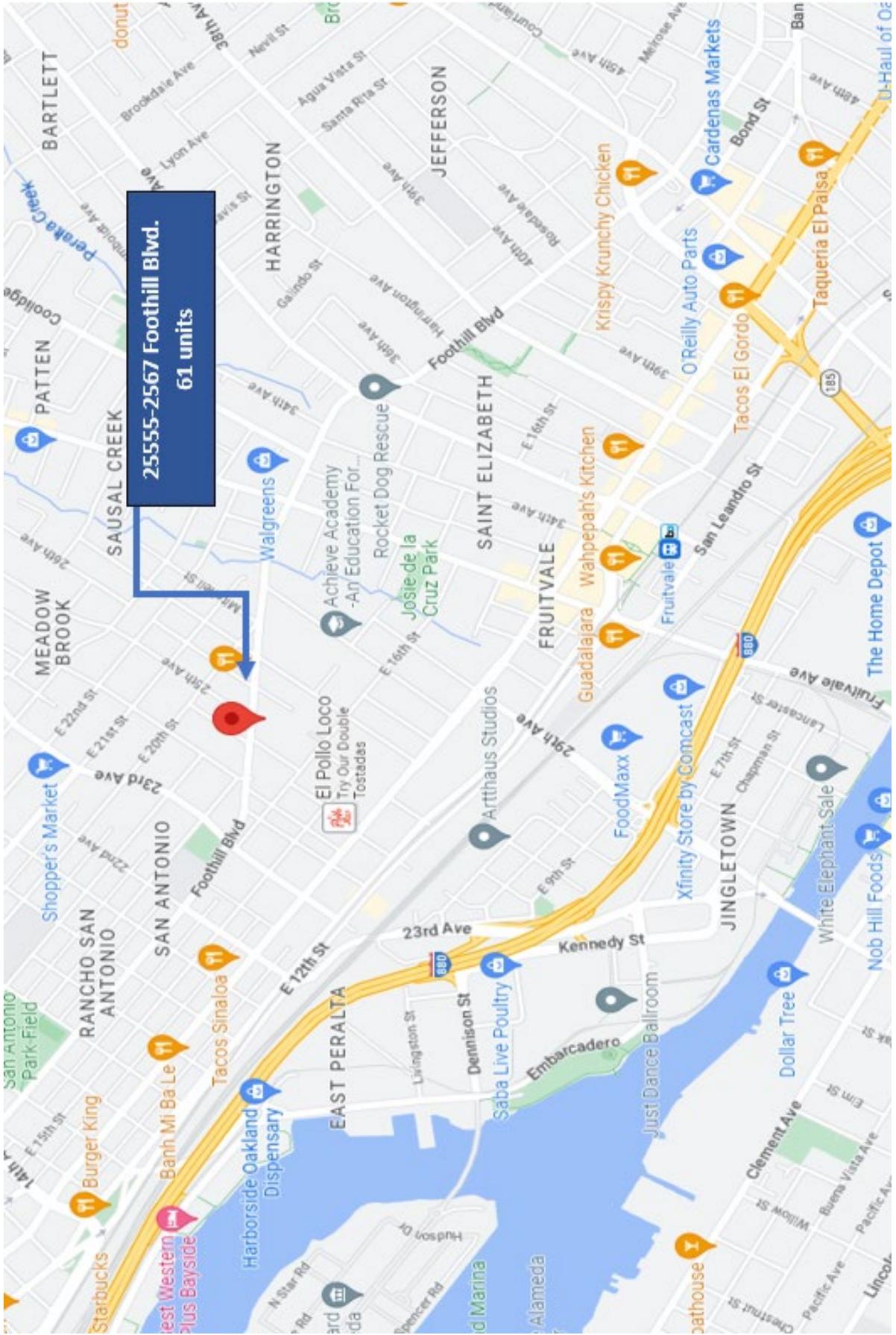
Effective November 1, 2025

Unit Size	2026 OHA Payment Standard
Studio	\$2,142
One-Bedroom	\$2,385
Two-Bedroom	\$2,912
Three-Bedroom	\$3,724
Four-Bedroom	\$4,413
Five-Bedroom	\$5,075
Six-Bedroom	\$5,737

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The Oakland Housing Authority's Payment Standards for Fiscal Year 2026 are set at 100 percent of the U.S. Department of Housing and Urban Development's published Fair Market Rents for Oakland, Alameda County, California.

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CITY OF OAKLAND

Planning and Building Department  
250 Frank Ogawa Plaza, 2<sup>nd</sup> Floor  
Oakland, CA 94612

## Petition for Exemption

### Oakland Municipal Code Section 15.27.050

This petition form is provided for owners of buildings that might be subject to Oakland Municipal Code (OMC) Chapter 15.27: Mandatory Seismic Evaluation and Retrofit of Certain Multi-Unit Residential Buildings. The form is authorized by Section 15.27.050, Bureau of Building staff are authorized to require additional information as needed.

#### Instructions

- Submit this form:
  - As a pdf attachment, by email to [MandatorySoftStoryRetrofit@oaklandca.gov](mailto:MandatorySoftStoryRetrofit@oaklandca.gov), with "Petition for Exemption form submittal" in the subject line, or
  - As a hardcopy by U.S. mail or in person to:  
Mandatory Soft Story Retrofit Program  
250 Frank H. Ogawa Plaza Suite 2340  
Oakland, CA 94612
- To request a later Compliance Tier, do not use this form. Use the separate "Petition for Change of Compliance Tier" form.
- This form might require the certification of a California licensed design professional (architect, civil engineer, or structural engineer). When required, it is the building owner's responsibility to engage a qualified design professional.
- Terms shown in **bold, italic font** are defined in OMC Section 15.27.150. The definitions are provided after Part 2 below.
- Additional line-by-line explanations and examples are provided in a separate document, *Petition-for-Exemption-Instructions*, available at <https://www.oaklandca.gov/topics/SSRetrofit>.

PARCEL NUMBER 025 073403000

PROPERTY ADDRESS 2555 FOOTHILL BLVD OAKLAND 94601

OWNER(S) CALIFORNIA AFFORDABLE HOUSING GROUP LLC

Does this petition replace or supplement a previously submitted petition for the same building?      Yes      No  
     

#### PART 1 – CONTACT INFORMATION

2094522-9999      dealmaker@charter.net  
 Owner telephone      Owner email

P O BOX 577374 MODESTO CA 95357  
 Owner mailing address

\_\_\_\_\_  
 Authorized agent (optional)      Agent telephone      Agent email

\_\_\_\_\_  
 Agent mailing address

**CONDOMINIUM OWNERS:** Submit only one form with one set of contact information for each building. List all parcel numbers comprising the building here:

\_\_\_\_\_

PARCEL NUMBER 025 073403000

### PART 2 – WORKSHEET

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
|   | <u>Yes</u>                          | <u>No</u>                |
| 1. Was the building originally constructed or permitted for construction before January 1, 1991, or designed based on an adopted version of the 1985 or earlier edition of the Uniform Building Code? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Notes: \_\_\_\_\_

If Yes: Continue to Question 2.

If No: The building is tentatively exempt from OMC Chapter 15.27.

- Skip Questions 2 and 3.
- Complete the Owner/Agent portion of Part 3.
- Submit this petition form. Bureau of Building staff are authorized to require additional information as needed. If approved, the Bureau of Building will confirm the exemption in writing.

- |   |                                     |                          |
|---|-------------------------------------|--------------------------|
|   | <u>Yes</u>                          | <u>No</u>                |
| 2. Does the building contain five or more <i>Dwelling Units</i> ? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Notes: \_\_\_\_\_

If Yes: Continue to Question 3.

If No: The building is tentatively exempt from OMC Chapter 15.27.

- Skip Question 3.
- Complete the Owner/Agent portion of Part 3.
- Submit this petition form. Bureau of Building staff are authorized to require additional information as needed. If approved, the Bureau of Building will confirm the exemption in writing.

Question 3 requires the input of a California licensed design professional (architect, civil engineer, or structural engineer). It is the building owner's responsibility to engage a qualified design professional.

- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
|  | <u>Yes</u>               | <u>No</u>                           |
| 3. Does the building have a <i>Wood Frame Target Story</i> ? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If No, indicate also which of these conditions is true:

- The building has no *Target Stories*.
- The building has one or more *Target Stories* but none is a *Wood Frame Target Story*.

**Design Professional's Notes:** The following is the reason for exemption:

Building has no target story, because 1st floor is sitting on concrete slab on grade and has no crawl space.

Please see attached Pictures for more information.

If Yes: The building is subject to OMC Chapter 15.27. Do not submit this petition form.

If No: The building is tentatively exempt from OMC Chapter 15.27.

- Complete all of Part 3.
- Submit this petition form. Bureau of Building staff are authorized to require additional information as needed. If approved, the Bureau of Building will confirm the exemption in writing.

#### DEFINITIONS (OMC Section 15.27.150)

**Dwelling Unit.** A Dwelling Unit shall include any individual residential unit in a building with R-1 or R-2 occupancy, as well as any guest room, with or without a kitchen, in either a tourist or residential hotel or motel but shall not include a housekeeping room. Any unit occupied as a Dwelling Unit, whether approved or not approved for such use, shall be counted as a Dwelling Unit.

**Target Story.** A Target Story shall mean either (1) a basement story or underfloor area that extends above grade at any point or (2) any story above grade, where the wall configuration of such basement, underfloor area, or story is substantially more vulnerable to earthquake damage than the wall configuration of the story above, except that a story is not a target story if it is the topmost story or if the difference in vulnerability is primarily due to the story above being a penthouse or an attic with a pitched roof.

**Wood Frame Target Story.** A Wood Frame Target Story means a Target Story in which a significant portion of lateral or torsional story strength or story stiffness is provided by wood frame walls.

PARCEL NUMBER 025 073403000

**PART 3 – DESIGN PROFESSIONAL & OWNER AFFIDAVIT**

**DESIGN PROFESSIONAL**

Under penalty of perjury, I certify that the information provided in Part 2 of this petition is based on information provided by the Owner/Agent identified below, on my personal review of the building and its records, or on review by others acting under my direct supervision, and is correct to the best of my knowledge.

\_\_\_\_\_  
Date stamped and signed  
Javed Tharani  
\_\_\_\_\_  
Name  
Nabi Construction and Engineering  
\_\_\_\_\_  
Firm name (optional)  
(415)552-2215                      Reza@nablconstruction.com  
\_\_\_\_\_  
Telephone                              Email



**OWNER / AGENT**

Under penalty of perjury, I certify that the information provided in Part 1 of this petition is correct to the best of my knowledge.

Javed Tharani                      4/4/22                       Owner  
Signature                              Date                               Agent

**FOR BUREAU OF BUILDING USE ONLY**

Form appears incomplete, or more information is needed regarding:

**PART 2 – Worksheet**

- Pre-1991 or pre-1985 UBC
- Dwelling Units
- Wood Frame Target Story

**PART 3 – Design Professional & Owner/Agent Affidavits**

The form appears complete and is assumed correct based on Design Professional and Owner/Agent Affidavits.

Building is subject to OMC Chapter 15.27.

Building is exempt from OMC Chapter 15.27.

BOB Reviewer: Alain Placido

Date: Apr 25, 2022

# Finalist: Casa Magna Apartments

**T**he Casa Magna Apartment complex is back.

The 61-unit facility in the heart of Oakland's Fruitvale district is now filled with tenants and has a waiting list. The city and county have been repaid what they were owed. And the building is no longer receiving health and safety code violations.

It's a complete turnaround from August 2009, when all 200 of the apartment residents were evacuated and taken to shelters.

Claudia Burgos remembers it well. Burgos, who has been the aide for City Council District Five for the past decade, remembers when the property was infested with rats and roaches. She remembers the gas leaks, caved-in floors and inoperable plumbing.

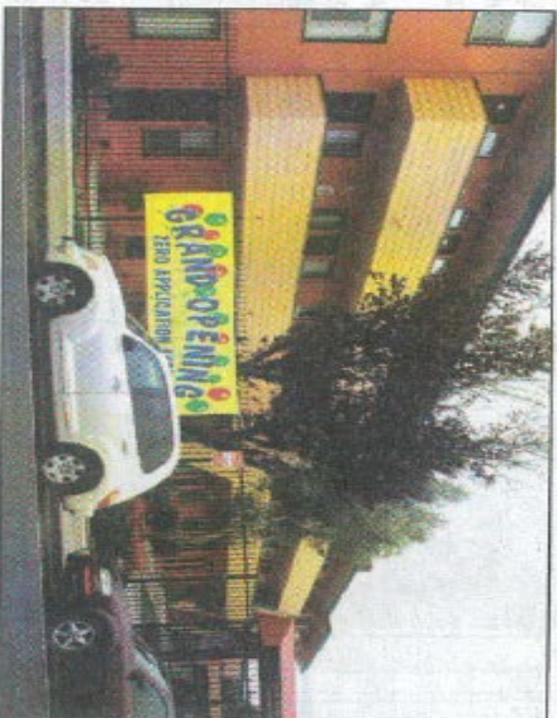
"It was a mess," she recalled.

The building sat there for two years while the city held \$320,000 in liens and Alameda County waited for the property owners to pay \$411,000 in back property taxes.

In stepped Fred Lewis, the owner of California Affordable Housing Group LLC. Lewis purchased the complex. He proudly remembers paying the city and county what they were owed and using \$1.2 million of his own money to renovate the property.

Lewis hired a crew of eight people, all of whom lived within five blocks of the complex. He used only Oakland contractors.

Last fall, tenants began to move back in. Many of them were people evicted three years ago. Lewis said the monthly payments are now within 10 percent of the 2009 rents, ranging from \$650 for a



## FINALIST

**Location:** 2555-2567 Foothill Blvd., Oakland.

**Size:** 61 apartments.

**Cost:** \$2.3 million.

**Developer:** Fred Lewis dba California Affordable Housing Group LLC.

studio to \$995 for a two-bedroom apartment.

"I just had a vision that this dilapidated building could be brought back to a beautiful building," said Lewis. "Now what we have is a little village."

Burgos says the apartment complex and the neighborhood have been completely transformed.

"It's like night and day," she said.

—Dave Mills ■

## Oakland Bounce Back

Oakland continues to attract skilled workers drawn to its central location and strong employment base. In early 2025, the city reinstated in-person work for all employees, signaling renewed confidence in the local economy. Major employers including PG&E, Kaiser Permanente, and the Port of Oakland—are reinforcing this trend by expanding or returning staff to the office.

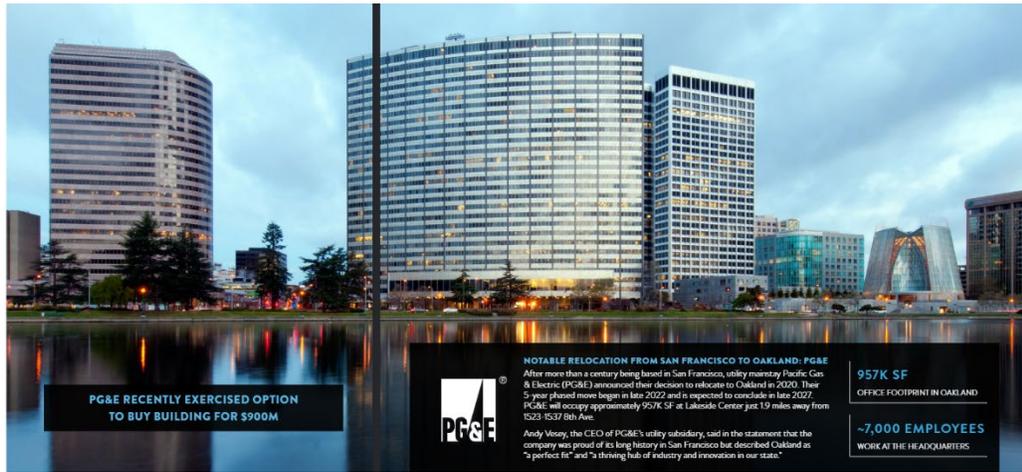
These developments underscore Oakland's continued rebound, fueled by renewed downtown activity and increasing demand for housing and services throughout the East Bay. Based on internal WDIS research, Oakland properties built after 2015 with 40 or more units have achieved year-over-year net effective rent growth of 8.8%. With no new projects currently under construction, this positive rent momentum is expected to persist in the near term.

### OAKLAND GROSS & NET EFFECTIVE RENTS

Quarter	Gross	Net
Q3 2025	\$2,920	\$2,589
Q2 2025	\$2,913	\$2,562
Q1 2025	\$2,879	\$2,483
Q4 2024	\$2,843	\$2,423
Q3 2024	\$2,825	\$2,378
<b>Delta to Q3 2024</b>	<b>\$95</b>	<b>\$210</b>

**8.8%**  
NET RENTS YTD GROWTH

**3.4%**  
GROSS RENTS YTD GROWTH



PG&E RECENTLY EXERCISED OPTION TO BUY BUILDING FOR \$900M



**NOTABLE RELOCATION FROM SAN FRANCISCO TO OAKLAND: PG&E**  
After more than a century being based in San Francisco, utility majority Pacific Gas & Electric (PG&E) announced their decision to relocate to Oakland in 2020. Their 5-year phased move began in late 2022 and is expected to conclude in late 2027. PG&E will occupy approximately 957K SF at Lakeside Center just 1.9 miles away from 1523 15th Ave.

Andy Vespy, the CEO of PG&E's utility subsidiary, said in the statement that the company was proud of its long history in San Francisco but described Oakland as "a perfect fit" and "a thriving hub of industry and innovation in our state."

**957K SF**  
OFFICE FOOTPRINT IN OAKLAND

**~7,000 EMPLOYEES**  
WORK AT THE HEADQUARTERS

# Affordability Constraints

Home ownership affordability constraints are still prevalent in Oakland, where the median single-family home price is \$700,691. With many residents unable to afford the skyrocketing costs associated with home ownership, let alone the equity of \$140,138 to make an initial down payment on a home in Oakland, demand for apartment homes in Alameda County will continue to be strong and will keep upward pressure on rental rates. With median SFH prices also prohibitively high for most residents in neighboring cities, renting is the clear option for the majority of the population, even with average household incomes rising in this region.

Oakland offers one of the most compelling opportunities for rent growth in Alameda county. Nestled between high-cost neighborhoods and thriving employment hubs, Oakland provides a unique combination of relative affordability and convenient access to major employers and lifestyle amenities.

CITY	MEDIAN SFH PRICE	\$/MO	AVG RENT	DELTA (\$)
San Francisco	\$1,336,000	\$8,541	\$3,349	\$5,192
Berkeley	\$1,330,833	\$8,508	\$2,664	\$5,844
Lafayette	\$1,949,167	\$12,462	\$2,596	\$9,866
El Cerrito	\$1,015,000	\$6,489	\$2,350	\$4,139
Castro Valley	\$1,112,500	\$7,113	\$2,267	\$4,846
<b>Oakland</b>	<b>\$700,691</b>	<b>\$4,480</b>	<b>\$2,181</b>	<b>\$2,299</b>
San Leandro	\$810,833	\$5,184	\$2,088	\$3,096

 **\$700,691**  
MEDIAN OAKLAND SFH PRICE

 **\$2,299**  
DISCOUNT TO OWNING

The average monthly rent for an apartment in Oakland is approximately \$2,299 less than the monthly cost associated with owning a median-priced home. Payment amount includes PITI, assumes 20% down payment and 7% interest on 30-year fixed mortgage.

## ABOUT FRUITVALE (OAKLAND, CA)

FRUITVALE is a dense, culturally vibrant neighborhood in East Oakland that functions as both a residential community and a regional commercial corridor. Anchored by International Boulevard and the Fruitvale Transit Village, the area has a strong Latino identity, a long history of community activism, and a high concentration of small, locally owned businesses, food establishments, and neighborhood-serving retail. Excellent transit access via the Fruitvale BART station and multiple AC Transit lines supports strong foot traffic and commuter connectivity, making the district attractive for retail, service, and mixed-use investment.

Demographically, Fruitvale is diverse and family-oriented, with a relatively young median age and a mix of working-class and moderate-income households. Household incomes vary meaningfully by subarea, reflecting both long-standing residences and newer transit-oriented development. Ongoing community-led revitalization, affordable housing initiatives, and mixed-use projects continue to strengthen the neighborhood's economic base while preserving its cultural character, positioning Fruitvale as a resilient and community-driven urban market.



### COMMUNITY

Organizations like The Unity Council lead long-term investment in housing, business support, and neighborhood revitalization—strengthening Fruitvale's economic infrastructure.



### DEVELOPMENT

Transit-oriented development (TOD) projects like Fruitvale Transit Village and community-led initiatives are fostering mixed-use growth, affordable housing, and commercial space.



### CONNECTIVITY

Proximity to the Fruitvale BART station, AC Transit lines, and major thoroughfares supports commuter accessibility—an asset for retail foot traffic and workforce mobility.

## ABOUT THE BAY AREA

THE SAN FRANCISCO BAY AREA is one of the most powerful and globally influential economic regions in the United States, serving as a center of innovation, technology, and entrepreneurship. Anchored by Silicon Valley and major urban hubs such as San Francisco, San Jose, and Oakland, the region leads the world in software, artificial intelligence, venture capital, and advanced technologies, while also maintaining strong sectors in finance, professional services, logistics, trade, tourism, and life sciences.

With a population exceeding 7 million residents, a highly educated and internationally diverse workforce, and a regional economy that ranks among the largest in the world, the Bay Area continues to attract global capital and top talent. Although high costs of living and housing affordability present ongoing challenges, the region's scale, productivity, and innovation capacity sustain its position as a premier market for long-term business growth and investment.

**\$1.4T**

**BAY AREA GDP**

**225K+**

**HIGH-TECH JOBS**

**7M+**

**POPULATION**

**40+**

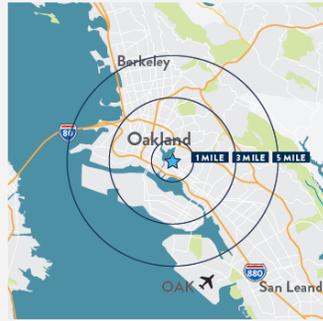
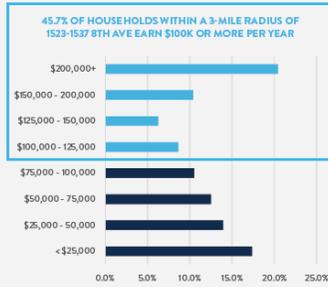
**FORTUNE 500 COMPANIES**



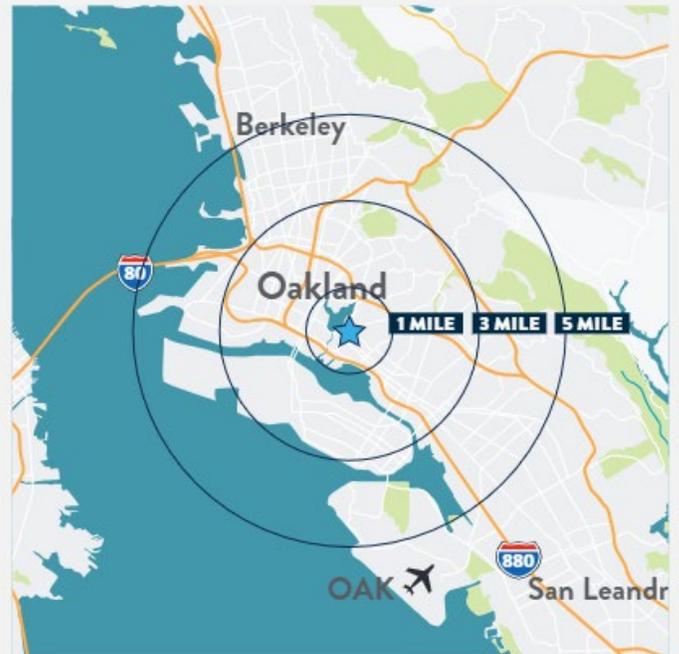
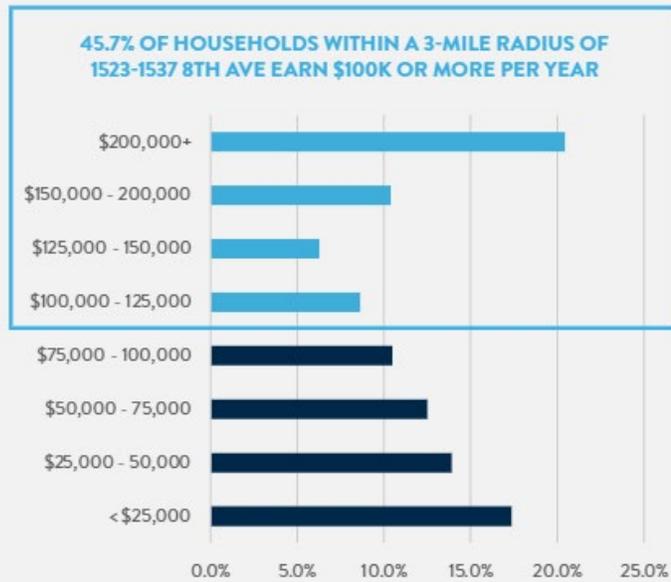
## Outstanding Demographics & Regional Employers

### DEMOGRAPHICS WITHIN A 3-MILE RADIUS OF 1523-1537 8TH AVE

The average annual household income within a three-mile radius of 1523-1537 8th Ave is approximately \$124,193, bolstered by 55% of the population with higher education. As illustrated in the graph below, 45.7% of households within a three-mile radius make more than \$100K, with 20.4% making more than \$200K. Pairing this with the growing rift between the costs of renting versus buying a home, 1523-1537 8th Ave is in an excellent position to take advantage of steady demand, with room for rent growth for years to come.



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## Amenity Rich Neighborhood



Oakland is a city that truly has it all, blending vibrant neighborhoods, lively entertainment, and a world-class dining scene. Jack London Square is the perfect place to spend an afternoon, offering a iconic waterfront, unique shops, and the chance to step aboard the historic USS Potomac. When the sun sets, the square transforms into a nightlife hotspot with bustling bars and restaurants like Miss Pearl's Jam House and The Fat Lady, where you can enjoy delicious cocktails and live music by the water. Temescal District is a must-visit for food lovers, with its charming shops, artisan cafes, and standout eateries like Pizzeria and The Wolf, offering everything from wood-fired pizzas to modern American cuisine. For a true Oakland experience, head to Uptown, where you can catch a show at the iconic Fox Theater or explore the diverse nightlife scene at The Loyalist or Bordello, where craft cocktails and live performances await. If you're looking to unwind, Lake Merritt offers a peaceful escape right in the heart of the city, perfect for a walk, picnic, or a relaxing boat ride. And when hunger strikes, enjoy the exquisite flavors at nearby gems like Brown Sugar Kitchen for soul food or Commis for an unforgettable fine dining experience. Whether you're seeking arts, food, or entertainment, Oakland's neighborhoods offer the perfect mix of modern conveniences, local charm, and unforgettable experiences.



RATED **A+** IN NIGHTLIFE, WEATHER, OUTDOOR ACTIVITIES, HEALTH & FITNESS according to [Niche.com](#)

### FOX THEATER

Located just a quick 9-minute drive from 1523-1537 8th Ave, the Fox Theater in Oakland is a must-visit venue for live entertainment. Originally opened in 1928 and beautifully restored in 2009, this historic theater boasts a stunning Art Deco design and can hold up to 2,800 attendees. Known for its excellent acoustics and intimate atmosphere, it has hosted some of the biggest names in music. Legendary performances include shows by Kendrick Lamar, Prince, and The Rolling Stones, who all graced the Fox's stage in memorable, high-energy performances. Whether you're catching a world-class concert or enjoying a Broadway show, the Fox Theater offers a truly unique experience with its rich history, remarkable architecture, and top-tier entertainment.

## Lake Merritt

Located within walking distance from 1523-1537 8th Ave is Lake Merritt, the natural centerpiece of Oakland. Always a popular place for both locals and visitors, Lake Merritt is a three-mile tidal lagoon and is home to the oldest wildlife refuge in the U.S., designated in 1870. Dotted with great cafes and restaurants surrounding the lake, and with trails for walking, biking, and rollerblading, it's easy to see why Lake Merritt is one of the best features of Oakland. Attractions on the east side of the lake include the Bonsai Garden, Rotary Nature Center, and Children's Fairyland, which draw thousands of tourists each year. On the south end is the Lake Merritt Amphitheater, and the Oakland Museum of California is just a block away.

Residents at 1523-1537 8th Ave have the option to enjoy a walk to and from Lake Merritt, grab a bite to eat at a wide variety of restaurants along the way, and get their shopping done at Whole Foods or Target before they go home - all within about a mile. Oakland is truly a walker's paradise, and it's no wonder this city shows up so frequently on lists of the top 25 healthiest cities in America.



LAKE CHART



THE PERGOLA



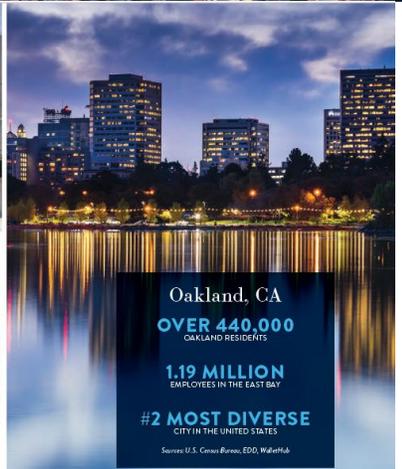
GARDENS & CHILDREN'S FAIRYLAND



FOX THEATER



OAKLAND MUSEUM OF CALIFORNIA



Oakland, CA  
**OVER 440,000**  
 OAKLAND RESIDENTS  
**1.19 MILLION**  
 EMPLOYEES IN THE EAST BAY  
**#2 MOST DIVERSE**  
 CITY IN THE UNITED STATES  
Sources: U.S. Census Bureau, EDD, WalkHub



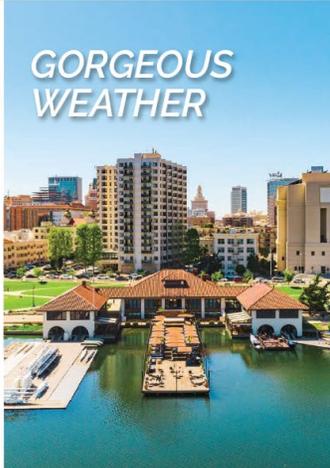
JACK LONDON SQUARE



OAKLAND MARINA & JACK LONDON SQUARE



HEART OF THE EAST BAY



GORGEOUS WEATHER



EXCELLENT LOCATION

## Downtown Oakland

Oakland is located across the Bay Bridge from San Francisco and is the central hub of the East Bay. With beautiful weather year-round, a thriving restaurant and entertainment scene, and one of the most culturally diverse populations in the United States, its plan to severely Oakland has been the West Coast destination for over a decade. Oakland is also much more affordable to live in compared to San Francisco and offers a far more business-friendly climate than neighboring cities in Northern California. From downtown attractions, to the shoreline, to the Oakland Hills, there is something for everyone to love about this remarkable city.



GREAT PUBLIC TRANSIT



AMAZING RESTAURANTS



# MARKET OVERVIEW

- The population will expand by about 66,000 residents during the next five years, resulting in the formation of more than 27,000 households.
- Due to high home prices and a large proportion of 20- to 40-year-olds, the homeownership rate of 56 percent is well-below the U.S. average, supporting a large renter pool.
- Roughly 42 percent of the population ages 25 and older have attained a bachelor's degree, with nearly 20 percent also holding a graduate or professional degree.



## 2023 POPULATION BY AGE



## QUALITY OF LIFE

The past decade's redevelopment of Downtown Oakland has resulted in housing, office and retail construction, which has improved the quality of life for urban dwellers. In the East Bay, residents and visitors enjoy cultural and recreational activities, including the symphony, an award-winning zoo, the Paramount Theatre, the Oakland Museum of California and numerous parks. The remaining major league sports team in the metro is the Oakland Athletics of the MLB, who play at the Oakland-Alameda County Coliseum. The organization's lease, however, expires in 2024, and the team is expected to relocate to Las Vegas. The Oakland Arena, which was the home of the NBA's Golden State Warriors, is now used for concerts and events.



## SPORTS

BASEBALL | MLB | OAKLAND ATHLETICS  
SOCCER | USL | OAKLAND ROOTS SC



## EDUCATION

UNIVERSITY OF CALIFORNIA, BERKELEY  
SAINT MARY'S COLLEGE OF CALIFORNIA  
CALIFORNIA STATE UNIVERSITY, EAST BAY  
COLLEGE OF ALAMEDA  
CHABOT COLLEGE



## ARTS & ENTERTAINMENT

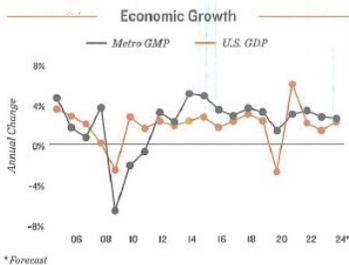
OAKLAND MUSEUM OF CALIFORNIA  
OAKLAND ZOO  
CHABOT SPACE & SCIENCE CENTER  
MUSEUM OF ART AND DIGITAL ENTERTAINMENT

\* Forecast  
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

# MARKET OVERVIEW

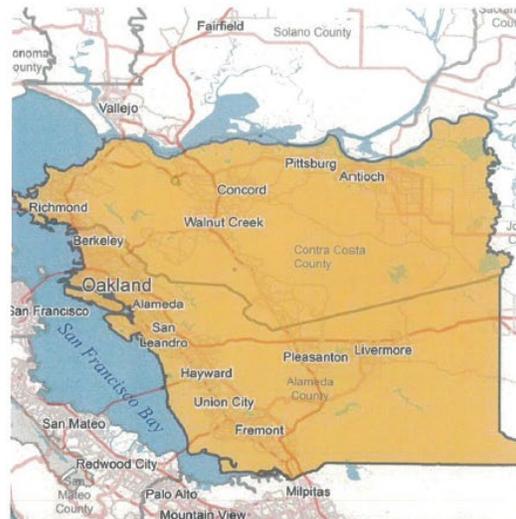
## ECONOMY

- Major employers come from a wide array of industries: education, health care, financial services, telecommunications, technology and biotech. High-tech businesses currently employ tens of thousands of workers in the East Bay.
- The metro is a Bay Area transportation hub, containing Oakland International Airport, Bay Area Rapid Transit, two major rail lines and the Port of Oakland.

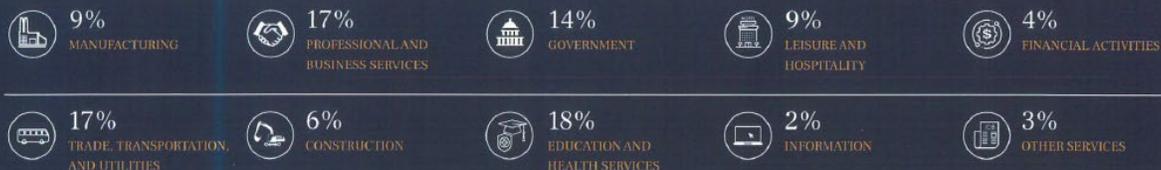


## MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Oakland Unified School District
- City of Oakland
- Bay Area Rapid Transit (BART)
- Southwest Airlines
- UCSF Benioff Children's Hospitals
- Sutter Health
- East Bay Municipal Utility District
- University of California, Berkeley
- State of California



## SHARE OF 2023 TOTAL EMPLOYMENT



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BAY AREA

## This Bay Area city was named hottest real estate market in US

by: Rob Nesbitt

Posted: Nov 28, 2023 / 05:35 PM PST

Updated: Nov 28, 2023 / 08:18 PM PST



SHARE



(KRON) — Oakland has been listed as one of the hottest real estate markets in the country, [according to GoBankingRates.com](https://www.gobankingrates.com).

The website compared every city's real estate market factoring in things like sale price, number of days on the market and number of homes sold.

Oakland's Rockridge neighborhood is a quiet suburban area with a lot to offer and a lot of high-end homes. But high-end homes seem to be the hardest to sell for realtors. The article published Sunday boasts Oakland's housing opportunities saying the median number of days a home for sale is on the market is just 19 days with 72 percent of homes selling above asking price.

David Stark with the Bay East Association of Realtors said that's because of location, location, location.



HOUSING & HOMELESSNESS

## Rare opportunity to apply for Section 8 housing waitlist in Oakland

For the first time in 14 years, the Oakland Housing Authority will accept applications for the affordable housing voucher waitlist.



by **Natalie Orenstein**

Jan. 3, 2025, 3:00 p.m.



The Oakland Housing Authority will hold a lottery for 5,000 new spots on the voucher waitlist. Credit: Florence Middleton

The [Oakland Housing Authority](#) is opening its waitlist for Section 8 housing vouchers, which can be used by low-income households to pay part of their rent.

[Applications](#) will open Jan. 7 through Jan. 26 for 5,000 new spots on the list. It's a rare opportunity for Oakland residents seeking affordable housing: the waitlist last opened in 2011.

Recipients of Housing Choice Vouchers — still commonly referred to by their former name, Section 8 — are responsible for paying 30-40% of their monthly income toward rent and utilities. The voucher covers the rest.

Even though the waitlist is reopening, the Oakland Housing Authority has not recently received any new vouchers from the federal government, which distributes them to local authorities. Instead, the agency is planning to reissue a number of existing vouchers from recipients who've moved on to other housing situations, said spokesperson Kelsey Frost.

- [Apply online](#) for the Section 8 waitlist
- Read [our guide](#) to applying for affordable housing

Interested individuals and households can apply [online](#) or in person at Oakland Housing Authority locations where staff can assist. These centers are located at 1327 65th Ave., 1540 Webster St., and 935 Union St. (See dates and times [online](#).)

The agency “encourages every family seeking affordable housing in Oakland to apply to the waiting list lottery,” Frost said. “We have staff to assist with the process, including in-person application kiosks at several locations, multilingual translation, and assistance for persons who may need additional support with the process.”

When applications close, the housing authority will run a random lottery to select the 5,000 households who will be placed on the waitlist. Depending on their spot on the list, selected households could end up receiving a Section 8 voucher in a matter of weeks — or they could wait on the list for years before getting called on.

In order to be eligible, an applicant must make under 50% of the median income for the area. That means a family of four must make under \$77,850. A household of two must make under \$62,300. (See [all current limits](#).)

Section 8 is not a public housing program, meaning voucher-holders must find their own private apartments or houses to rent, as well as landlords who will accept them as tenants. But the government determines how much the overall rent is, setting the cost at what it considers to be a fair market value.

It is illegal in Oakland for landlords to discriminate against prospective Section 8 tenants — they must give everyone a shot at applying for an open unit. But ultimately it's up to the property owner to decide whom to rent to.

When the Oakland Housing Authority received several hundred emergency vouchers early in the COVID-19 pandemic, the agency teamed up with then-Mayor Libby Schaaf to [encourage landlords to participate](#) in the program. There is a benefit to property owners, who can expect regular and timely rent payments. That campaign was successful, Frost said. The housing authority also offers incentives, like paying for some capital improvements at participating buildings and covering security deposits.

Subsidized housing is costly and slow to build, and Oakland doesn't have nearly enough, so the Section 8 program is meant to give low-income renters flexibility and a better chance to find an affordable home.

There are also some vouchers tied to specific affordable housing projects.

Because the vouchers come from the federal government, the program can receive more or less investment depending on the given administration. Some people in the affordable housing industry are concerned that President-Elect Donald Trump could scale down the program.

“Under a worst-case scenario, in which the Section 8 program is severely down-sized, some existing buildings that rely on Section 8 to maintain operations will need to seek other sources, raise rents, or face financial uncertainty,” Emily Weinstein, director of Oakland's Housing and Community Development Department, [previously told](#) The Oaklandside.

Frost said the housing authority will work with the new administration and landlords to guarantee “the highest and best use of precious federal dollars to ensure housing opportunities reach as many families in Oakland as possible.”

*Correction: This article previously incorrectly said voucher recipients pay 30-40% of the total rent cost. Voucher holders actually pay 30-40% of their household income toward the total rent cost.*



## **Job boom returns to Bay Area and California as hiring surges in May**

*South Bay powers Bay Area jobs upswing*

By George Avalos | Bay Area News Group | PUBLISHED: June 21, 2024 at 9:55 a.m. UPDATED: June 21, 2024 at 4:17 p.m.

Led by a hiring surge in the South Bay, the Bay Area powered to big job gains in May, banishing — at least for now — the ominous specter of a weak labor market and job losses that haunted the region earlier this year.

The nine-county region added 7,000 jobs in May, the most in a month since December 2023 when the area produced a gain of 11,200 positions, the state's labor agency reported Friday.

The Bay Area's upswing in hiring during May occurred despite massive job cuts in the region's tech industry, primarily in the San Francisco metro area.

The South Bay muscled up to produce a gain of 3,300 jobs, nearly half of all the hiring in the Bay

Area during May, according to the state Employment Development Department.

The East Bay added 2,100 jobs.

The San Francisco-San Mateo region added 1,000 positions, the EDD reported.

California added 43,700 jobs in May and also reached a record-high number of nonfarm payroll jobs that topped 18 million.

Both the California and the Bay Area numbers were adjusted for seasonal volatility.

"The California and Bay Area labor market firmed in May following a string of disappointing job reports, rekindling expectations for a soft landing for the Bay Area economy following two years now of higher interest rates and rapid inflation," said Scott Anderson, chief U.S. Economist for BMO Capital Markets.

The statewide unemployment rate was 5.2% in May, an improvement from 5.3% in April.

The improvement marked the first time in nearly two years that the statewide jobless rate decreased. In August 2022, the statewide unemployment rate reached a record-low level of 3.8%. Until the improvement in May, it had worsened steadily.

"The labor market performance was good enough to calm some nerves in Sacramento and raise the odds that the Bay Area expansion will continue to muddle through in the months ahead," Anderson said.

Here is how some key industries fared in the Bay Area during May, according to seasonally adjusted numbers that Beacon Economics derived from the EDD official report:

— Tech companies slashed employment by a net 2,100 jobs. They cut 2,200 jobs in the San Francisco-San Mateo region and another 400 in the South Bay. The tech industry, however, added 600 jobs in the East Bay.

— Hotels and restaurants added 1,300 jobs in the Bay Area. Hotels and restaurants gained 800 jobs in San Francisco-San Mateo and 400 in the South Bay.

— Financial services firms added 1,700 jobs in the Bay Area, driven primarily by an increase of 1,000 in the San Francisco metro area and 600 in the East Bay. This sector includes banks and other financial firms, insurance companies and real estate firms.

— Health care firms increased employment by 1,200 positions in the Bay Area in May. The South Bay added 1,000 health care jobs last month, the Beacon estimate showed.

"In the Bay Area, the volatile tech and information sectors are still negative, with growth concentrated in hospitality, health care and government," said Jeffrey Michael, executive director of the Stockton-based Center for Business and Policy Research at the University of the Pacific.

It's become clear that the Bay Area's post-coronavirus recovery has begun to lag behind California as a whole.

The state's total of 18.03 million payroll jobs in May was 1.2% higher than the jobs it had in February 2020, the final month before government-mandated business lockdowns went into effect to combat the spread of the coronavirus.

Yet the Bay Area and its three major urban centers all remain below their pre-COVID job heights.

Here is what this news organization's analysis of the EDD report shows regarding the Bay Area's post-coronavirus employment recovery. The numbers compare the May 2024 numbers with February 2020 levels:

- The Bay Area is 1.3% below the February 2020 level, or a jobs deficit of 53,300.
- The South Bay is 0.2% beneath the pre-COVID figure, or a shortfall of 1,800 positions.
- The East Bay is 0.3% below, or a gap of 3,200 jobs.
- The San Francisco-San Mateo region is 3.7% under the pre-coronavirus total, which is a jaw-dropping deficit of 44,300 jobs.

Over the most recent 12 months that ended in May, the East Bay's job totals have risen 0.9%, while the South Bay and the Bay Area are up 0.5%.

In sharp contrast, San Francisco-San Mateo's job totals are down 0.5% during the one-year period.

The San Francisco-San Mateo metro area, Michael said, is "the only one of California's 29 metro areas that has lost jobs over the past 12 months."

Over the first five months of 2024, the San Francisco metro area lost 6,400 jobs. Until the gains in May, the San Francisco region had lost jobs every month this year.

The Bay Area's hefty hiring in May of a net total of 7,000 workers provided a hopeful counterpoint to the dreary trends for the region during the first four months of the year.

From January through April, the Bay Area had lost 600 jobs. But May's upswing means the Bay Area has gained 6,400 jobs over 2024's first five months.

During that same five-month period, the East Bay gained 3,600 jobs.

The South Bay, however, is the primary driver of the Bay Area job market so far in 2024. During the first five months of the year, the South Bay added 7,500 jobs and lost jobs in only one month, February,

The various trends suggest the South Bay retains its top-notch status as a jobs engine, despite the tech sector's well-known boom-and-bust cycles, according to Russell Hancock, president of Joint

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# Strong Demand for Multifamily to Continue into 2024

Meanwhile deliveries are roaring ahead with the year expected to surge 51.1%.

By **Barbara Ballinger** | September 13, 2023

Demand continues to remain solid for the multifamily asset class as absorption in this year's first half surged to 98,429 units with an increase of 83,449 units in the second quarter of 2023, according to a new report by Newmark. This number almost quadruples absorption from last year's first half, and demand is expected to accelerate in the second half of 2023 and beyond to the first half of 2024.

So far supply – set to reach a 50-year high this year – is keeping pace. Already in this year's first half, 198,806 units were delivered, a record, and total deliveries for the entire year are projected to surge 51.1% year-over-year. Deliveries are also expected to increase in the second half through 2024.

In the four quarters ended in the 2Q of this year, the median market saw inventory growth by 2%. Ten out of 150 markets experienced growth above 5%. But over the next four quarters, change is coming with this measurement set to grow by 3.2%, including in 28 markets with inventory growth of 5% or more. As most markets reflected more new deliveries and with that expected to continue, some markets may be slower to absorb new inventory. But even if that turns out to be true, absorption in 40 of the top 50 markets is still expected to outpace the 2018-2022 annual average.

Meanwhile, for the first time in three quarters, multifamily had positive effective rent growth quarter-over-quarter in the second quarter of this year. Midwestern markets made up six of the top 10 markets for greatest YoY effective rent growth. However, rent growth continued to slow YoY.

Worth noting is that multifamily expenses increased a significant 8.3% Y-o-Y, mostly due to a 28.6% rise in insurance costs, which along with management and other expenses put a strain on landlords. Also, on the to-be-watched list is how price dislocation and the higher interest rate environment hinder the investment sales market, evidenced by the 71.8% YoY decline to \$28.2 billion in quarterly sales volume.

# Cities With the Most and Least Expensive Apartment Rents



New York City tops the list as the most expensive U.S. city to rent a one-bedroom apartment—\$3,260—while Wichita, Kansas ranks as the state with the least expensive on-bedroom rent—\$650, [according to a report](#) by Zumper, a renters assistance organization.

## Cities With Most Expensive Rents

Ranking	City	Monthly Price for One Bedroom
1	New York City	\$3,260
2	San Francisco	\$2,910
3	Boston	\$2,660
4	Miami	\$2,500
5	San Jose, California	\$2,420
6	Los Angeles	\$2,300
7	San Diego	\$2,280
8	Washington, D.C.	\$2,230
9	Oakland, California	\$2,070
10	Santa Ana, California	\$1,950

After a year of substantial rent growth, Miami passed San Jose to become the fourth most-expensive rental market, the report says. The shift in the rankings shows how quickly rent has increased in Miami and how slow rent growth in the San Francisco Bay Area continues to be.

### Cities With Least Expensive Rents

Ranking	City	Monthly Price for One Bedroom
1	Wichita, Kansas	\$650
2	Akron, Ohio	\$680
3	Lubbock, Texas	\$690
4	Shreveport, Louisiana	\$730
5	Lexington, Kentucky	\$800
6	El Paso, Texas	\$810
7	Laredo, Texas	\$810
8	Baton Rouge, Louisiana	\$820
9	Oklahoma City, Oklahoma	\$830
10	Tucson, Arizona	\$840

Rent in 2022 is rising faster than in 2021, according to the report. In March, the average one-bedroom rent nationally rose to an all-time high of \$1,400, which represents a growth of 2.5% for the calendar year so far. This is higher than the 1.9% rise experienced over the same period last year.

# TREMENDOUS ACCESS TO MAJOR EMPLOYERS



- SAN FRANCISCO MARKET OVERVIEW**
- San Francisco and the greater Bay Area is a world leader in the fields of technology, life sciences/biotech, hardware, software, social media and alternative energy, and is also home to the second largest corporate base of Fortune 500 companies in the United States. The region's robust venture capital community, leading research and academic institutions, and entrepreneurial and innovative spirit have spawned global technology and biotechnology giants including Google, Apple, Facebook, Salesforce, Oracle, Cisco Systems, eBay, Genentech and Gilead. In addition, the region continues to foster a host of next wave companies including Uber, Twitter, Dropbox, Airbnb, Square and Okta that draw upon the Bay Area's exceptional talent and creativity.
- Google
  - Amazon
  - Facebook
  - Kaiser
  - UBER
  - JUUL
  - Dropbox
  - LYA
  - LinkedIn
  - UCSF
  - cloudera

- Deloitte
- BART
- CH2M HILL
- Square
- UNIVERSITY OF CALIFORNIA
- IPAA
- pandora
- BROWN & TOLAND PHYSICIANS
- DELTA DENTAL
- CALIFORNIA NURSES ASSOCIATION
- Kaiser
- Credit Karma

**OAKLAND MARKET OVERVIEW**

Major office occupiers continue to look east to Oakland to be closer to employee bases. JLL reported tenant requirements nearly doubled quarter over quarter in Q4 2021. In 2021, PG&E finalized plans to move operations out of San Francisco to 87,000 SF in Oakland's 300 Lakeside, aiming to fully occupy in 2023, while Twitter finalized its expansion into Oakland's downtown. Oakland has attracted significant Bay Area office tenant attention and there have been over 2.2 million SF in total office migrations and expansions from San Francisco to Oakland over the last decade.

- 880 CORRIDOR MARKET OVERVIEW**
- The 880 Corridor is also poised for the most growth in the Inner Bay. From East Oakland to Fremont, this is the last area to "mature," as it has been preceded in development by San Francisco, the Peninsula, and the South Bay/Silicon Valley. The 880 Corridor has formerly been home to workforce housing and industrial land uses, but its cities have been implementing more zoning for housing in recent years. Indeed, one of the characteristics of the most recent cycle has been a new activation of the 880 Corridor. In addition to its relative housing affordability at a discount to the balance of the Inner Bay, employers have been establishing outposts in the Corridor, such as Tesla's Fremont location and Facebook's Ardenwood site in Newark. BART's completed extension into San Jose and its Phase 2 to Santa Clara are further deepening the Corridor's rapid connections to all Bay Area employment hubs.
- Apple
  - SEAGATE
  - RECARO
  - Western Digital
  - atieva
  - ASUS
  - Corja
  - TESLA
  - ThermoFisher SCIENTIFIC
  - SYNNEX
  - Lam RESEARCH
  - genze

## OAKLAND MULTIFAMILY MARKET OVERVIEW

**DEMAND STILL OUTWEIGHS SUPPLY**

Oakland's office market has produced over 1.5 million SF in new deliveries and redevelopments since 2019. In addition, there are nine projects in the pipeline totaling 7.0 million SF, with seven of the nine projects (6.1 million SF) located in Uptown Oakland.

**NEW OFFICE INVENTORY OUTPACES MULTIFAMILY CONSTRUCTION, FURTHER EXACERBATING THE JOB TO HOUSING IMBALANCE**

Category	Value	Comparison	Value
Total SF Under Construction	7,000,000	VS.	# of Units Left to Lease-Ups: 1,194
New Employees Generated <sup>1</sup>	35,000		# of Units Under Construction: 2,497
# NEW EMPLOYEES IN NEED OF HOUSING <sup>2</sup>	11,667		TOTAL # OF UNITS LEFT TO BE ABSORBED: 3,691

1. Analysis assumes 200 SF per employee  
2. Analysis assumes one out of every three new employees will need housing

**OAKLAND-OFFICE DELIVERIES AND PIPELINE**

BUILDING NAME	ADDRESS	OWNER/DEVELOPER	BUILDING SIZE	FUTURE AVAILABLE	PRE-LEASED (SQ)	PRE-LEASED %	TIMING	STATUS	TYPE
BEACON TOWER	326 21st Street	CM Group	890,000	890,000	0	0%	2023	Approved	New Development
TELEGRAPH TOWER	2202 Valley Street	TMG Partners	875,000	875,000	0	0%	2023	Approved	New Development
EASTLINE	2330 Telegraph Ave	Lane Partners	1,650,000	1,650,000	0	0%	2024	Approved	New Development
KAISER CENTER 2	344 Thomas Berkeley Way	CM Group	1,200,000	1,200,000	0	0%	2024	Approved	New Development
LAKE MERRITT BART	101 8th Street	Streda Investment Group	500,000	0	0	0%	2026	Approved	New Development
MANDALA STATION	1461 7th Street	Turner Development	382,460	0	0	0%	2026	Approved	Redevelopment
3424 WEBSTER	2424 Webster Street	Signature Development Group	161,000	0	0	0%	2024	Proposed	New Development
415 20TH STREET	415 20th Street	Hines	800,000	0	0	0%	2026	Proposed	Redevelopment
3919 WEBSTER	1919 Webster Street	Ellie Partners/International Real Estate	520,000	0	0	0%	2024	Proposed	Redevelopment

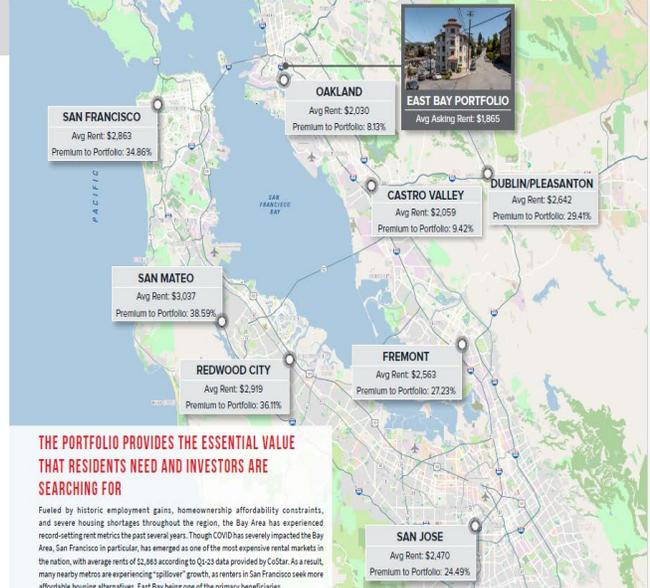


## RELATIVE AFFORDABILITY WITHIN THE BAY AREA

**SIGNIFICANT DISCOUNT TO HOME OWNERSHIP**

Given the high home values in the area, the ability to put down 20% on a house can be difficult for even high wage earners, which makes renting the more attractive option for people looking to live in the Bay Area. The table to the right displays the difference between renting a unit in the Portfolio and buying a house in Oakland. It is roughly 63% more expensive on a monthly basis to buy versus rent and takes roughly \$172,510 (20%) down to purchase a home in Oakland. This analysis makes the Portfolio an attractive alternative to owning a home, especially for young professionals and families looking for a more affordable option with direct access to employment centers.

Category	Value
Average Oakland Home Price	\$862,502
Down Payment (20%)	\$172,500
Mortgage Amount	\$690,002
Interest Rate	5.83%
Monthly Principal and Interest	\$4,106
Monthly Tax Payment (\$11,878 / year)	\$990
Total Monthly Housing Payment	\$5,096
Annual Housing Payment	\$61,152
Portfolio Average Projected Asking Rent	\$1,865
Portfolio Annual Rental Payment	\$22,380
Discount to Home Ownership	63%



## OAKLAND OVERVIEW

Oakland is the largest city in Alameda County, the third largest city in the San Francisco Bay Area, and the foundation of the East Bay market. The Oakland CBD encompasses over 22 million SF of office space, 3.7 million SF of retail, 68.5K units of multifamily residential, and 1,698 hotel rooms.

Oakland has evolved into one of the most attractive commercial real estate markets in the nation. Over the last 10 years 4.4 million SF of office space, 465,170 SF of retail space, 7.4 thousand multifamily units have been developed in Oakland. Oakland also offers a multitude of transit options including the BART, AC Transit, 1-880/980/580, and Oakland International Airport, as well as a vibrant arts and culture scene featuring numerous restaurants, cafes, entertainment options, and other lifestyle amenities.

Oakland has become well known as an alternative Bay Area office hub, due to its central location and easy access to transit within the Bay Area, better value rents, thriving cultural scene, and presence of large tech offices such as Square (356K SF), Callisto Media (78K SF), Fivetran (79K SF), and Pandora Media (124K SF), Blue Shield (277K SF), Credit Karma (170K SF), Delta Dental (110K SF), Elexis (110K SF), Delta Dental (82K SF) and UCSF/CHO (125K SF). Most recently, Twitter announced that it will be establishing a presence in Oakland and signed a 66K SF lease at 1330 Broadway. Twitter's decision was made despite its announcement to allow employees to permanently work from home and illustrates the desire for high-quality office space, despite hybrid or work from home arrangements. Twitter's choice of Oakland was largely driven by the need to attract and retain talent in the post-COVID world, underscoring the area's strong amenity base and favorable characteristics.

Office and Multifamily developers have responded nimbly to the greater interest in Oakland and have delivered over 1.5 million SF of office space and 3,346 residential units since 2019. Developers rely on their ability to continue attracting young, well-paid workers into Downtown Oakland to fill up new projects. In a city where 60% of households rent, Oakland's population grew by over 10% from 2010 through 2020, one of the fastest rates of any East Bay city.



## ROBUST MARKET GROWTH

Oakland has evolved into one of the most attractive commercial real estate markets in the nation. The area has experienced tremendous growth with over 7.0 million SF of commercial space either approved for development or in planning. Additionally, office rents have risen 16% over the past 36 months, driven largely by growth in the technology sector, with FinTech companies taking nearly 50% of newly leased space in the past 12 months.



## GROWTH IN OAKLAND OFFICE SECTOR

Major office occupiers continue to look east to Oakland to be closer to employee bases. JLL reported tenant requirements nearly doubled quarter over quarter in Q4 2021. In 2021, PG&E finalized plans to move operations out of San Francisco to 87,000 SF in Oakland's 300 Lakeside, aiming to fully occupy in 2023. Data giant, Fivetran, also signed for and occupied 79,377 SF in 2021 while Twitter finalized its expansion into Oakland's downtown, leasing 66,600 SF in Q3 2021 and occupying Q2 2022. Oakland has attracted significant Bay Area office tenant attention and there have been over 2.2 million SF in total office migrations and expansions from San Francisco to Oakland over the last decade. The high-technology sector has generated a substantial proportion of the growth in the Oakland office sector as tenants discover the higher quality of life, discount to San Francisco rents, and the large population base in the East Bay, which represents 40% of the Bay Area workforce overall. Looking forward, there is over 7 million SF in Oakland's office development pipeline (~75% of which is fully entitled), providing further employment and commercial growth nearby.

### NOTABLE TENANT MIGRATIONS

	SF	PREVIOUS MARKET
SQUARE	356,000	San Francisco
BLUE SHIELD	277,093	San Francisco
CREDIT KARMA	170,000	San Francisco
UCSF / CHO	125,000	San Francisco
ELEXIS	110,000	San Francisco
DELTA DENTAL	82,000	San Francisco
WEWORK	82,000	San Francisco
BROWN & TOLAND	59,514	San Francisco
CA STATE DEPARTMENT OF INSURANCE	47,000	San Francisco
WCRIB	40,981	San Francisco
SERRA CLUB	38,776	San Francisco
UNION BANK	37,122	San Francisco
CLOVIS ONCOLOGY	33,000	San Francisco
SUNSET MAGAZINE	32,195	Silicon Valley
TREASURY WINE ESTATES	30,000	Napa
DENTONS LLP	28,396	San Francisco
CHARLES RIVER ASSOCIATES	27,831	San Francisco

### OTHER NOTABLE LEASES & EXPANSIONS

	SF	START DATE
TWITTER	66,000	Apr-22
ENGIE	34,960	Jan-22
FIVETRAN	79,377	Dec-21
FABRIC GENOMICS	5,465	Oct-21
DEGENKOLB ENGINEERS	14,060	Sep-21
CALLISTO MEDIA WEST	78,070	Sep-21
CHINOOK THERAPEUTICS	5,381	Jul-21
VERITEXT CORPORATION	9,838	May-21
HARMLESS HARVEST	10,208	Jan-21
DICTIONARY.COM	8,739	Dec-20
ZELLE	6,131	Nov-20
EVERLAW	24,214	Oct-20
ASK MEDIA GROUP	19,801	Sep-20
POLICYLINK	13,350	Sep-20
LAUNCH DARKLY	13,166	Jun-20
COWI, INC	12,944	Jun-20
MARQETA	6,799	Apr-20
RIFPIN	9,131	Apr-20
DEEM	16,545	Apr-20
EKO DEVICES	11,825	Mar-20
PANDORA MEDIA	124,534	Mar-20
ENERPARC, INC	5,957	Feb-20
WEWORK	37,256	Jan-20
GRAVITATIONAL	8,237	Dec-19
CRA INTERNATIONAL	27,831	Oct-19
BIG FISH GAMES	20,755	Oct-19
CODING DOJO	6,997	Aug-19
MYND ANALYTICS	8,240	Jul-19
VSCO	23,158	Jul-19
TEECOM	24,511	Jul-19
TERRAIN	8,057	Apr-19

## TWITTER OAKLAND LEASE - THE TIPPING POINT FOR FURTHER OFFICE EXPANSIONS AND GROWTH

Despite switching to a permanent Work from Home model during the Pandemic, Twitter signed a 66,000 SF lease at 1330 Broadway in 2022, located in the heart of Downtown Oakland. The office was designed to be used with a hybrid work model in mind and offers a convenient location for Oakland based commuters. The lease not only demonstrates that there is still a place for a physical office in the post-COVID world, but also underscores Oakland's attractive amenity base, which appeals to younger, high-earning tech employees. The market is poised for tremendous growth as others follow suit.



"The Oakland office market has maintained strong tenant demand from companies both growing their footprint in Oakland and those looking to move to Oakland for its strong workforce, diverse lifestyle, entertainment options, transportation, and ample housing options"

- David Cropper, TMG's Director of Development

Twitter's expansion into Oakland demonstrates that major employers are still drawn to our city's unique cultural amenities and creative energy

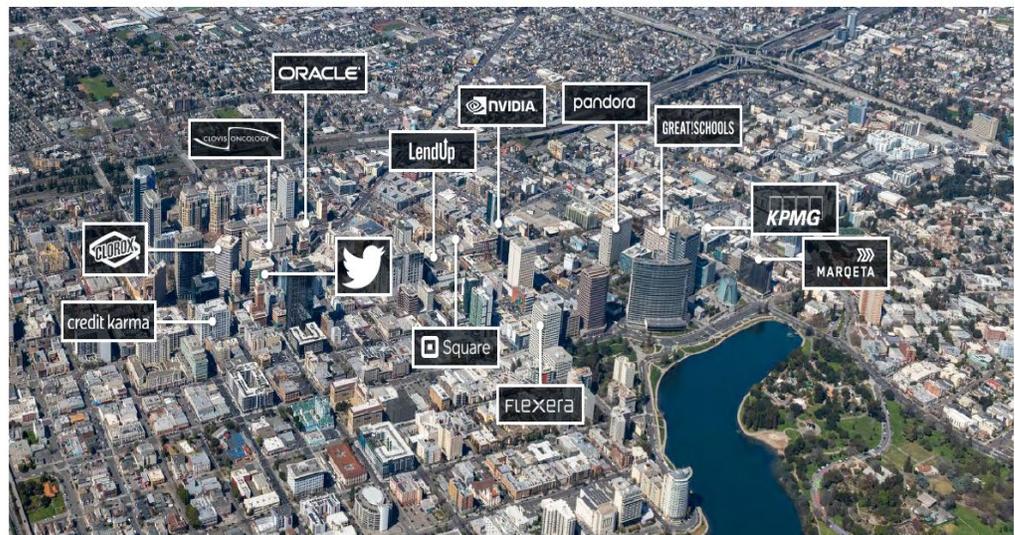
- Libby Schaaf, Oakland Mayor



## TOP BAY AREA TENANTS BRING TOP BAY AREA TECH SALARIES TO OAKLAND

As Oakland's expansion progresses, high-profile and high-paying tenants continue to move to the market. With this, the demand for Class-A luxury apartments has never been higher.

COMPANY	WALK TIME	SCOOTER / BIKE TIME	AVERAGE SALARY
Square	7 Minutes	2 Minutes	\$169,887
Nvidia	7 Minutes	2 Minutes	\$147,640
Twitter	7 Minutes	4 Minutes	\$143,800
Pandora	9 Minutes	3 Minutes	\$138,874
Even	8 Minutes	3 Minutes	\$135,000
Oracle	4 Minutes	1 Minute	\$133,824
KPMG	9 Minutes	3 Minutes	\$127,971
GreatSchools	4 Minutes	1 Minute	\$127,907
Marqeta	12 Minutes	3 Minutes	\$125,305
Credit Karma	13 Minutes	4 Minutes	\$125,000
Deloitte	12 Minutes	3 Minutes	\$123,286
Flexera	3 Minutes	1 Minute	\$122,714
Opterra	13 Minutes	4 Minutes	\$122,005
Cloxxo	11 Minutes	3 Minutes	\$117,134
Clovis Oncology	10 Minutes	3 Minutes	\$114,830
Fluid	6 Minutes	2 Minutes	\$112,536
Accenture	9 Minutes	3 Minutes	\$107,224
Arup	10 Minutes	3 Minutes	\$100,501
<b>Average Tech Salary</b>			<b>\$126,448</b>
<b>Average Oakland Income</b>			<b>\$85,000</b>

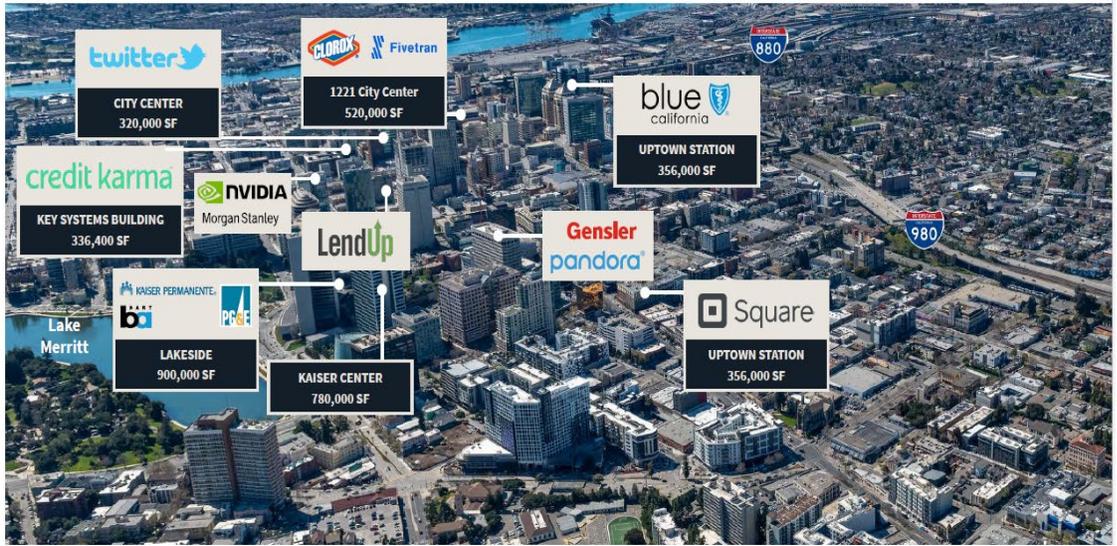


# OAKLAND A CENTER OF JOB GROWTH

As Oakland office market continues to expand, it is attracting high profile and high-paying tenants emigrating from San Francisco. As the office, residential and retail infrastructure in Oakland grows, both employers and employees are increasingly selecting Oakland as a strategic alternative to San Francisco. Along with this, companies in San Francisco and the Peninsula are moving across the Bay to accommodate their large base of employees who live in the East Bay.

Recent leases from companies such as Square and Credit Karma are quickly turning Oakland into the FinTech epicenter of the Bay Area, with FinTech companies taking 44% of newly leased space in the past three quarters. Last year, tech unicorn, Fivetran, executed the city's largest lease of the year (80,000 SF) and moved-in late December. More recently, Twitter announced it signed a 66,000 SF lease at 1330 Broadway St., representing not only the ongoing wave of tenant migration from San Francisco, but also that remote work will not stop tech growth & its expansion efforts.

Oakland has over 7M SF of office space in its pipeline, which will begin delivering this year. These newly built and renovated office spaces will continue to drive Oakland's expansion into additional tech and the higher-wage salaries that follow.



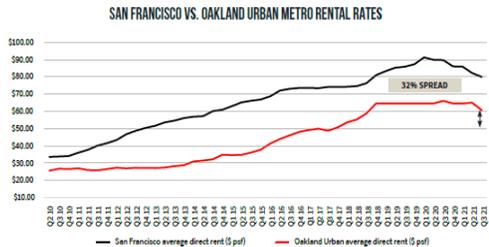
## COMPELLING VALUE COMPARED TO SAN FRANCISCO

### RENTAL SPREAD AND LACK OF AVAILABILITY DRIVING IN-BOUND MIGRATION

With the rental spread between San Francisco and the Oakland CBD currently at 32%, Oakland offers San Francisco users a compelling value proposition to San Francisco's rapidly escalating cost environment. This, in combination with a lack of expansion options, and lack of any significant new San Francisco deliveries is fueling an acceleration of in-bound migration to the Oakland CBD. Since the beginning of 2011, Oakland has seen nearly 2.9 million SF of in-bound migration, the vast majority of which has come from San Francisco.

### LIMITED LARGE BLOCK AVAILABILITY

The acceleration of this in-migration has only further pressured the supply demand imbalance for office space within the Oakland CBD. The newly proposed office supply in Oakland will be welcomed by prospective tenants.



- 32%**  
Rental spread to San Francisco
- ◆
- 81%**  
Of in-bound migrations relocated from San Francisco
- ◆
- 14**  
Minutes to Oakland International Airport
- ◆
- 12**  
Minutes to San Francisco on BART

## BENEFITS BEYOND THE RENTAL SPREAD

Beyond rental spreads, the Oakland CBD offers users the additional benefit of lower associated operating costs and compelling tax efficiencies. The City of San Francisco has historically charged businesses a payroll tax however, beginning in 2014, the City has begun converting to a gross receipts based tax structure. While the City of Oakland charges a similar gross receipts based tax, the associated rates in Oakland are equivalent to roughly half that of those charged by the city of San Francisco.

### RELEVANT BUSINESS TAX CLASSIFICATIONS & RATES

OAKLAND	
CLASSIFICATION	TAX RATE
Commercial / Rental <sup>1</sup>	2.305%
Business / Personal Services	0.18%
Professional / Semi-Professional	0.36%
Administrative Headquarters	0.12%
Media Firms	0.12%
Public Utilities	0.10%
<b>Total</b>	<b>2.28%</b>

SAN FRANCISCO	
CLASSIFICATION	TAX RATE
Total Commercial Gross Receipt Tax <sup>2</sup>	3.80%
Information Services	0.1125-0.475%
Civic	0.075-0.160%
Utilities, Arts, & Entertainment	0.300-0.400%
Private Education, Health, Administrative	0.525-0.850%
Finance, Insurance, Prof., Scientific, Technical Serv	0.400-0.560%
<b>Total</b>	<b>5.125%-6.045%</b>

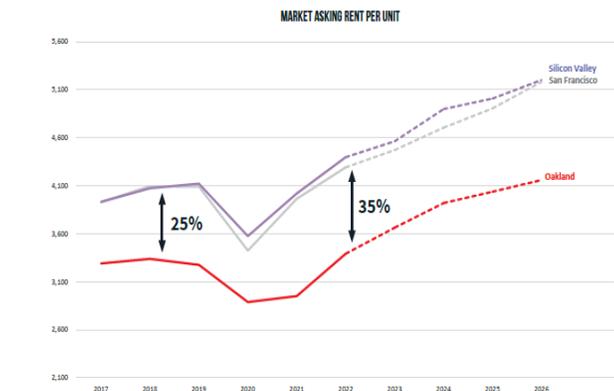
<sup>1</sup> San Francisco Gross Receipt Tax reflects incremental tax range based upon gross revenue.  
<sup>2</sup> Commercial Gross Receipt taxes are generally 100% passed through from Landlord to Tenant.



## OAKLAND ANTICIPATED TO EXPERIENCE SIGNIFICANT RENT GROWTH AS THE RENTAL GAP NORMALIZES

Oakland is anticipated to experience significant rent growth, bringing the rental gap between Silicon Valley & San Francisco back in-line with its pre-pandemic gap.

The rental gap between Silicon Valley and San Francisco relative to Oakland has grown and been further exacerbated by the pandemic. As the graph below highlights, Oakland rents were on average approximately 25% below Silicon Valley and San Francisco prior to 2020. Today, the rental gap has increased more than 35%, respectively. Moving forward, this suggests a clear "snap-back" of rent growth or tightening of the gap between these respective markets as Oakland continues to experience positive absorption and concession burn-off as the supply demand re-balances.



## OAKLAND: A STRATEGIC ALTERNATIVE TO SAN FRANCISCO TENANTS & RENTERS

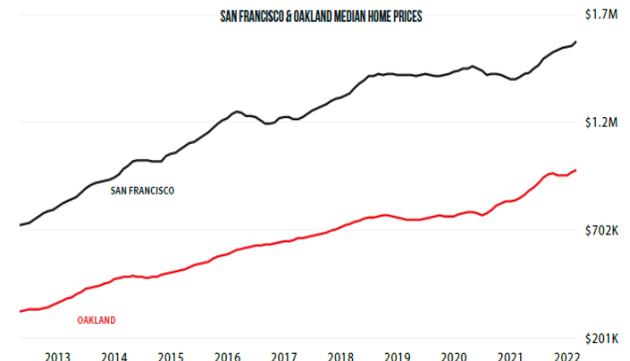
The severe Jobs : Housing imbalance will have meaningful impact on San Francisco and Oakland multifamily market;

### SAN FRANCISCO

- Rents will continue to rise
- Renters will transition to Oakland, seeking rent relief in a metropolitan setting

### OAKLAND

- Net absorption will remain high
- Rents will continue to rise
- Concessions will decline



# BAY AREA RECOVERY - ECONOMIC INDICATORS ARE HERE

Prior to the pandemic, the Bay Area ranked number one among large metropolitan areas in average annual GDP growth over the previous decade. Unemployment stood at historic lows in the Bay Area at 2.7% in February 2020 prior to the pandemic. The region has rebounded quickly with unemployment reaching 2.2% in May 2022, while continuing to achieve more than 30% of U.S. venture capital investment.

According to Oxford Economics, the Bay Area is forecasted to grow the fastest on a GDP per worker basis amongst major U.S. metros. Bay Area's technology, research, and life science concentrations place the region at the center of advanced industries, be it advanced mobility, artificial intelligence, therapeutics, or cloud solutions.



### ROBUST ECONOMY

**#1** Attracting, Growing, and Maintaining Talent (2021 - Bloomberg)

**#3** Largest Metro Area in The U.S. in Terms Of Real Gdp

**#19** Largest Economic Market in The World With An Annual Gdp Of Over \$800 Billion

**#1** Attainment of Bachelor Degrees

**#5** Largest Metro Area in The U.S. With A Population Of Over 8.8 M

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### A FEW OF THE BAY AREA'S REMARKABLE ATTRIBUTES INCLUDE

**44%**  
Bay Area share of U.S. Venture Capital (Q3 - 2021)

**286:1,000**  
Highest Concentration of High-Tech Workers in The U.S.

**15.4%**  
Of All Registered U.S. Patents (2020)

**8.1%**  
Highest Concentration Of Millionaires

**\$250K**  
Highest Average Tech Salaries in The U.S.

**49%**  
Of Population Over The Age Of 25 Holds A Bachelor's Degree

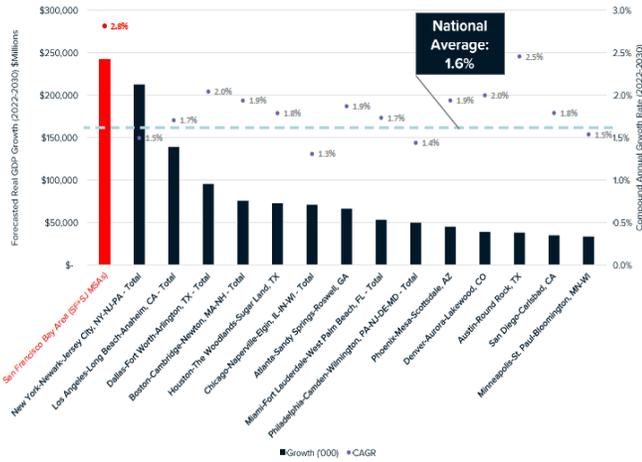
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### LARGEST PUBLICLY TRADED COMPANIES - S&P 500

COMPANY	HQ LOCATION	MARKET CAP
Apple	Cupertino, CA	\$2.8T
Google	Mountain View, CA	\$1.9T
Tesla	Palo Alto, CA	\$1.1T
Nvidia	Santa Clara, CA	\$782M
Meta Platforms (Facebook)	Menlo Park, CA	\$628T



## THE BAY AREA REMAINS THE MOST PRODUCTIVE MAJOR METRO REGION IN THE COUNTRY AND CONTINUES TO OUTPACE ALL OTHER MARKETS IN GDP GROWTH



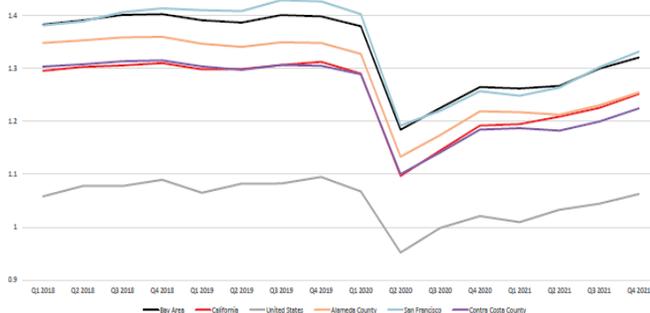
## THE BAY AREA IS FORECASTED TO RECOVER FASTER & GROW STRONGER THAN THE NATIONAL ECONOMY OVERALL - OXFORD ECONOMICS



## NOT ENOUGH SAN FRANCISCO BAY AREA HOUSING: THE GREATEST JOBS TO HOUSING IMBALANCE IN THE COUNTRY

Job creation has outpaced the infrastructure available to accommodate the needs of a rapidly growing economy. Housing is the most critical challenge to regional growth. In the past six years, there was one new housing unit built for every 6.9 Bay Area jobs created. This is far behind the national and statewide rates of 2.5 and 5.3 jobs per unit, respectively, and a larger shortfall than that experienced during the late 1990s. Inadequate supply has led to greatly increased prices; a trend that will likely continue.

### BAY AREA'S JOBS: HOUSING RATIO CONTINUES TO WEIGH HEAVILY TO EMPLOYMENT, DENOTING THE LACK OF HOUSING UNITS



## RIISING HOME COSTS OUTPRICE BUYERS

### HOUSEHOLD INCOME VS. MEDIAN SALE PRICE QUALIFICATION

Based on the average household income for Oakland and the larger Alameda market, residents require over 600% more income in order to qualify for the purchase of a home at the median sale price.

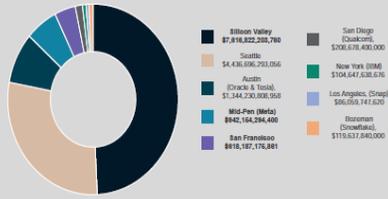
### HOMEOWNERSHIP AFFORDABILITY



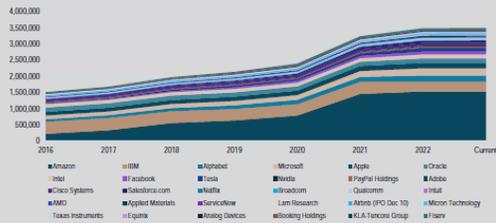
## BAY AREA TECH CONTINUES TO GROW

More than 64% of the market cap of the Top 25 technology companies are headquartered in the Bay Area

BIG TECH MARKET CAP BY CORPORATE HEADQUARTERS OFFICE MARKET

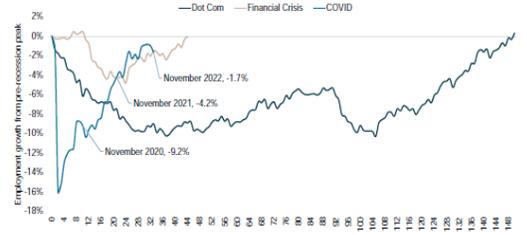


TOP 30 TECHNOLOGY COMPANY EMPLOYEES BY YEAR

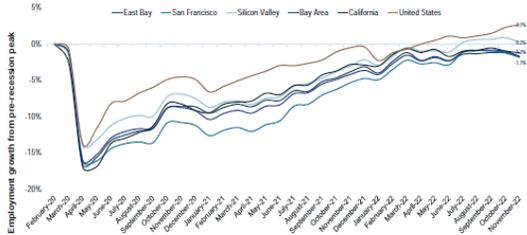


## BAY AREA ECONOMIC OUTLOOK

Bay Area employment levels now sit 1.7% below pre-pandemic peak



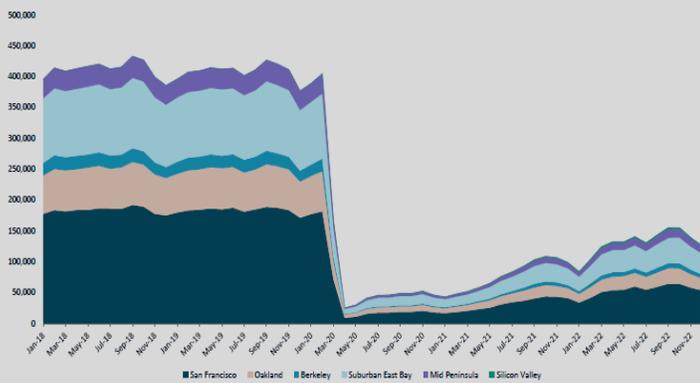
Silicon Valley is still the only Bay Area market to exceed its pre-pandemic employment levels



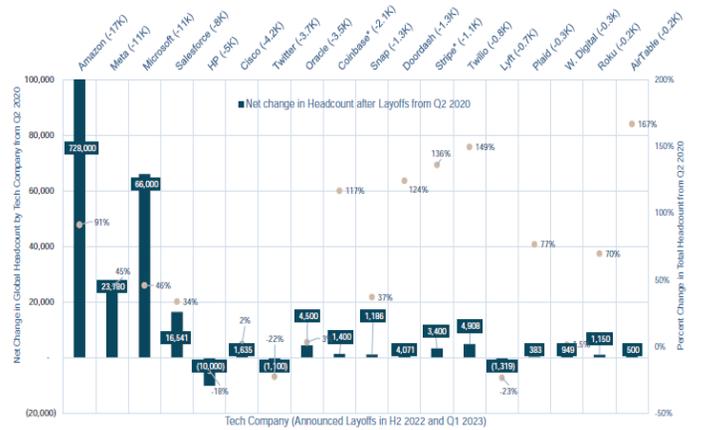
## BAY AREA OCCUPANCY RATES & TRANSIT RIDERSHIP

TRANSIT RIDERSHIP IN GATEWAY CITIES HAS RECOVERED TO ~50% IF NORMAL LEVELS ON AVERAGE

BART RIDERSHIP

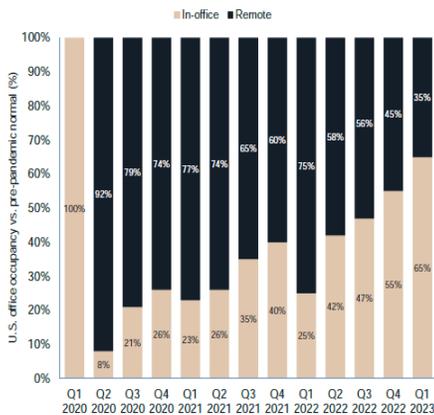


## TECH LAYOFFS ARE MAKING HEADLINES - BUT TOTAL HEADCOUNT IS STILL UP 20% SINCE Q2 2020 AMONGST THESE COMPANIES



## BAY AREA OFFICE OCCUPANCY

OFFICE RE-ENTRY REACHES POST-PANDEMIC HIGH FOLLOWING LABOR DAY RETURN TO OFFICE MANDATES; FORMER LAGGING GATEWAY MARKETS BENEFIT



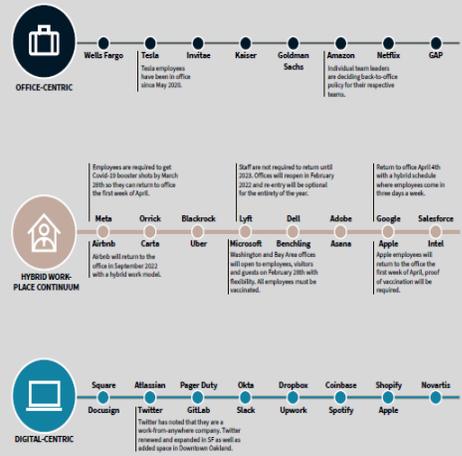
Market	Re-entry rate (%)
Austin	60.5%
Houston	57.6%
Dallas	53.8%
Los Angeles	45.0%
Washington, DC	44.4%
Chicago	45.2%
New York	46.6%
Philadelphia	40.8%
San Francisco	39.2%
Silicon Valley	40.4%

\*Includes non-disk-using employees, such as Jambit and mail room staff, who reported to the office throughout the pandemic. As of 8/26/22.

## TELLING THE RETURN-TO-WORK OFFICE RE-ENTRY STORY

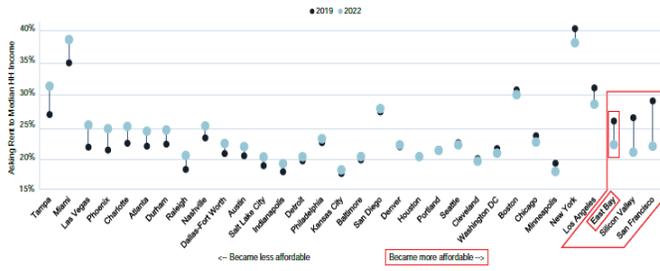
Reductions in COVID cases and relaxation of masking rules has led to a number of recent re-entry announcements. Below is a list of Bay Area companies that have reopened their office. The extent of re-entry remains on a full spectrum with many allowing a flexible in-office work week.

- MARCH
  - Microsoft
  - Uber
  - Blackrock
  - Wells Fargo
  - Lift
  - Asana
  - Invitae
  - Orrick
  - Gap
  - Visa
  - Twitter
- APRIL
  - Benchmarking
  - Apple
  - Meta
  - Google
  - Carta
- MAY
  - Salesforce
  - September
  - AirBNB



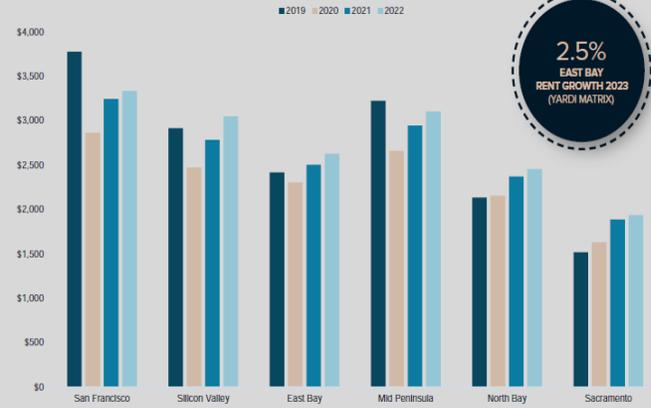
## BAY AREA MARKETS DISPLAYED THE LARGEST SHIFT IN AFFORDABILITY OF ANY MARKET IN THE US THROUGHOUT THE PANDEMIC

INCOMES IN THE EAST BAY HAVE GROWN 22% SINCE THE ONSET OF THE PANDEMIC, WHILE EFFECTIVE RENTS HAVE ONLY GROWN 3.6% OVER THE SAME TIME PERIOD. SHIFTING THE PRE-PANDEMIC RENT-TO-INCOME RATIO IN THE EAST BAY FROM 28.4% TO 24.1% TODAY - THIS SUGGESTS THAT BAY AREA MARKETS WILL EXPERIENCE OUT-SIZED RENT GROWTH AS THESE METRICS NORMALIZE



## EAST BAY RENTAL RESILIENCE & RECOVERY REINFORCES DEMAND & GROWTH POTENTIAL

EFFECTIVE RENTS IN THE EAST BAY SURPASSED PRE-PANDEMIC LEVELS IN 2021 AND CONTINUE TO TREND IN A POSITIVE DIRECTION IN 2023



## IDEAL NEIGHBORHOOD DIVERSIFICATION

### OPPORTUNITY TO ACQUIRE SCALE AT THE BASE OF THE EAST BAY'S MOST DESIRABLE NEIGHBORHOODS

#### GRAND LAKE

Grand Lake offers a Saturday-by-the-lake, relaxed feel in the sunny neighborhood proximate to Lake Merritt. From boutique shopping, restaurants, nightlife and theaters, Grand Lake has it all.

#### CLEVELAND HEIGHTS

Cleveland Heights attracts residents by offering the numerous conveniences of an urban setting among the comforts of a quieter suburban environment.

#### ADAMS POINT

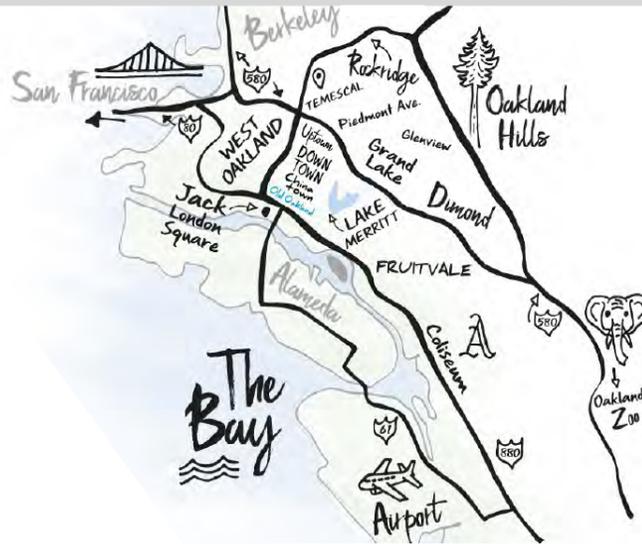
Adams Point is best known for being home to Oakland's crown jewel, Lake Merritt, which provides residents and visitors with over three miles of continuous waterfront parks and green spaces.

#### ROCKRIDGE

At the foot of the Oakland Hills, Rockridge is a suburb-like haven, perfect for those raising families and living the quiet life.

#### CASTRO VALLEY

Castro Valley is ideally located less than a half hour from some of the finest attractions the Bay Area has to offer. The city offers residents a suburban environment, perfect for families of all sizes.



National Geographic's  
**28 Best Places**  
to Visit in the World for 2019

Huffington Post's  
**Most Exciting City**  
in America

USA Today's #1  
**West Coast Food**  
City of 2015

Forbes Ranked #12  
**Cooldest City**  
in America of 2014

