CASA GRANDE APARTMENTS - GREAT DEAL!

32 Mostly Townhomes

$4,995,000 Apartment Complex

$895,000 below Current MAI Appraisal

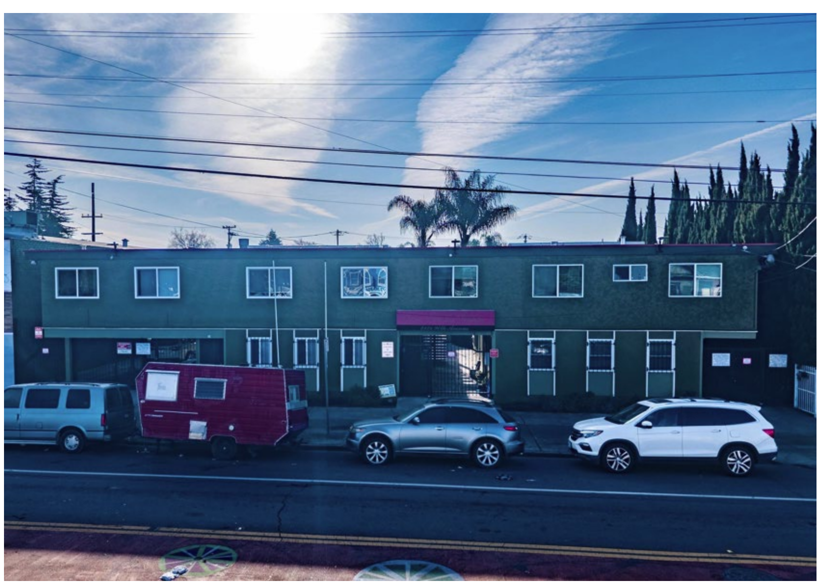
Attention Non-Profits, Developers, Investors and Brokers!

2124 90th & 2125 92nd Ave Oakland, Ca 94605

RECESSION PROOF INVESTMENT-TRUE HEDGE AGAINST INFLATION

Waiver of Ad Valorem property taxes
$895,000 BELOW CURRENT MAI APPRAISAL
30% Upside in the Rents – HUGE Cash Flow
Existing Cap 12.22%, Market Cap 16%
Existing Cash on Cash Return 32% Market Cash on Cash Return 45%
Existing Gross Rent Multiplier 6.4 Market Gross Rent Multiplier 5.1
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 go to www.hotdealoakland.com
OR
Email: info@hotdealsoakland.com / Fred@bigtymedealmaker.com







2124 90th & 2125 92nd Ave Oakland, Ca 94605

Price: $4,995,000	**Down Payment:** $1,498,500
Existing Capitalization Rate: **12.22%**	**Market Cap:** **16%**
Price per Square Foot: $178	**Cost Per Residential Unit:** $156,000
Existing Gross Rent Multiplier: **6.4**	**Market Gross Rent Multiplier:** **5.1**
Existing Cash on Cash Return: 32%	**Market Cash on Cash Return:** 45%

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

Complex Description: 32 Mostly Townhomes **Assessor's Parcel Number: 46-5471-9-2 / 465471-3-1**

$895,000 below recent MAI Appraisal! Recession Proof investment. True hedge against inflation

Building Description: 2124 90th & 2125 92nd Ave is a very nostalgic 2 story, walk-up, multifamily building consisting of 32 residential units with 28,000 square feet of gross building area. The unit-mix consists of (26) 2 bedroom/1.5-bathroom units, (5) 3 bedroom/1.5-bathroom units and (1) 4 bedroom/1.5 unit. The property was built in 1964. There is laundry on site. 80% of the units have been renovated. All units have separate gas and electric meters and individual hot water heaters minimizing the owners' expenses. There is 30% upside in the current rents. With 30% upside in rents, this building allows the next owner to increase returns and leverage investment in the hot Oakland market. There are two laundry rooms at the property. There is a regulatory agreement in place that allows a full waiver of Ad Valorem property taxes.

Casa Grande 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. Although the property is 100% affordable, market rents in the subject area are currently lower than the max allowable rents determined by the County, making it no issue while taking advantage of the tax abatement. The Regulatory Agreement allows for a waiver of Ad Valorem taxes.

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. Units are heated by electric wall heaters. Domestic hot water is provided by a central gas fired boiler located in the basement. Domestic water lines are copper. Electrical wiring is observed as copper. The property at 2124 90TH & 2125 92ND Ave 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.

The subject property is located along 90th Avenue in the Webster neighborhood of East Oakland. The immediate surroundings are primarily characterized by mid-density residential uses, with multifamily and single-family dwellings prevalent along 90th Avenue and adjacent streets. Local land use is interspersed with small scale commercial retail, educational institutions, and community services. Notable nearby landmarks include the Elmhurst Branch of the Oakland Public Library to the northwest and the adjacent Esperanza Elementary School. The neighborhood also contains a mix of neighborhood parks, such as Arroyo Viejo Park and the Coliseum Connections Public Green Space approximately one mile to the West. It is located primarily in a residential block. You will appreciate the neighborhood amenities near 2124 90TH & 2125 92ND Ave.

The property benefits from proximity to major transportation. Interstate 880 is located roughly one mile to the West, providing direct North-South freeway across East Bay and to key logistical nodes such as the Port of Oakland. The Oakland Coliseum, BART stations and AMTRAK Hub are approximately 1.5 miles northwest, offering commuter Rail transit regionally. AC transit bus routes operate along 90th Avenue and International Boulevard, facilitating local and regional transit connectivity. Oakland International Airport is location approximately four miles south-west of the property, supporting both passenger travel and air cargo operations.

The subject property is less than 10 miles from downtown Oakland; the Webster neighborhood isn't flashy but provides affordable living in East Oakland. "One of the most affordable areas in the Bay Area". The neighborhood is very diverse and accessible to many public schools (Elementary, Middle and High Schools), making it a viable option for those looking for a way into the Bay Area. The neighborhood also contains a mix of neighborhood parks, such as Arroyo Viejo Park and the Coliseum Connections public green space approximately one mile to the west. The Webster Neighborhood has multiple bus stops throughout and is under two miles from the BART station at the Coliseum. State Route 185 runs along the neighborhood's western border and connects commuters to the downtown centers of Oakland and San Francisco. For those looking to travel, Webster is under five miles away from Oakland International Airport.

Middle East Oakland sits as a collection of neighborhoods west of Interstate 580, including Havenscourt, Lockwood Gardens, Maxwell Park, Melrose, Millsmont, Oakmore, Ridgemont, and Seminary. Middle East Oakland lies six miles southeast to downtown Oakland and 15 miles east of San Francisco. The area features a variety of residential homes that have been developed over 100 years. Mills College rests centrally to Middle East Oakland, with some students living within the area. Many residents choose Middle East Oakland for easy commuting access into downtown Oakland, Oracle Arena, and Oakland International Airport.

Commission-Brokers-Owner is a principal and not a broker. A selling commission of $100,000 will be to be paid for the procurement and actual consummation of the transaction. 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.

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

Oakland, California, sits on the eastern edge of San Francisco Bay, known for its mix of city lift and natural beauty. Its diverse culture, scenic landscapes and mild weather attract outdoor enthusiasts with sweeping bay views, numerous parks, and plenty of green spaces. From historic Victorian homes to modern hillside estates, Oakland's housing options cater to a wide range of residents. Education is central to Oakland's identity, bolstered by institutions like the University of California, Berkeley, while its vibrant cultural scene thrives in museums, theaters, and lively neighborhoods like Chinatown and Fruitvale, reflecting the city's diverse population. Recreational opportunities abound with parks, trails, and waterfront activities, highlighted by Lake Merritt, the nation's oldest wildlife refuge. Hosting major sports teams and diverse cultural events year-round, Oakland remains a growing hub of creativity, strategically located near San Francisco and Silicon Valley.

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.

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, which is regarded by many as one of the top 10 opera houses in the world. The city is also the news media center for all of 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. Some of 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 Bay Area trucking has been fueled by distribution needs of 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, virtually 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 the many 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

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 4 in the nation and 20 in the world in terms of annual container traffic. The Port has approximately 759.3 acres of developed terminal area, served by 35 container cranes, including 29 of the post-Panamax type, and 20 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 handles 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 handled 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 handles 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 t6 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 500 passengers per hour. The runways, taxiways and plane positions at both cargo and passenger terminals have jumbo jet. capacities. Primarily general aviation aircraft also use three other runways. Operations of these general aviation runways are controlled from a separate tower.

Annual Property Operating Data

Price: **$4,995,000**

Location: 2124 90th & 2125 92nd Ave Oakland, Ca 94605 | **Down Payment: $1,498,500**

Type of Property 32 Townhomes | **Loan: $3,445,000**

ASSESSED APPRAISED VALUES

Land:	$1,079,000
Improvements:	$4,208,100
Personal Property:	$107,900
Total:	$5,395,000

1st LOAN: FCI/Genesis $3,445,000 30 years 5.5 % $10,532.00 monthly

Annual Income/ Expense	**EXISTING**	**MARKET**	**SECTION 8**
Total Rental Income	$766,680	$953,640	$1,184,940
Parking Income	$6,300	$6,300	$6,300
Laundry Income	$3,600	$3,600	$3,600
Total Income	$776,880	$963,540	$1,194,840
Expenses			
Management	$12,000	$12,000	$12,000
Property Insurance	$ 24,270	$24,270	$24,270
Vacancy	$22,123	$22,123	$22,123
Utilities			
Electric and Gas	$ 7,977	$7,977	$ 7,977
Water & Sewer	$24,010	$24,010	$24,010
Garbage	$48,000	$48,000	$48,000
Taxes			
City of Oakland- Business Taxes	$3,232	$3,232	$3,232
City of Oakland- RAP Taxes	$ 9,866	$9,866	$9,866
Property Taxes (waiver of ad valorem tax)	$14,778	$14,778	$14,778
Total Operating Expenses	$166,256	$166,256	$166,256
Net Operating Income	**$610,624**	**$797,284**	**$1,028,584**
Less Debt Service	$126,384	$126,384	$126,384
Cash Flow	**$484,240**	**$670,900**	**$902,200**

The above income and expenses are only estimates only because seller has not owned the building for more than a full tax year of occupancy, renovation and income and expenses. 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 of 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.

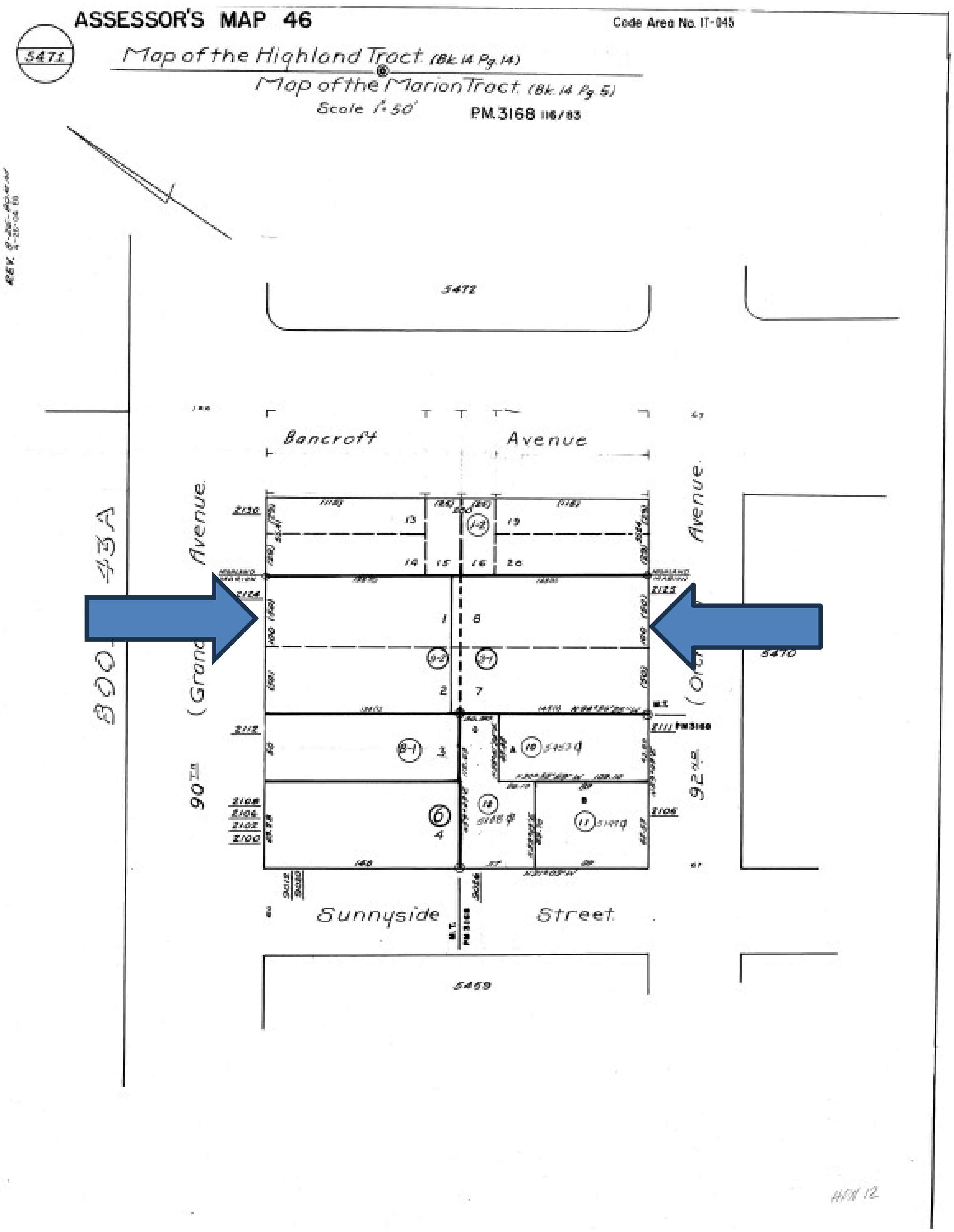
Commercial Rent Roll

Property: 2124 90th Ave - 2125 92nd Ave

Unit	Unit Mix	Rent Charges	Market Rent	Section 8 Rent	Parking Charges
2124-01	2/1.5	2595	2595	2912	
2124-02	2/1.5	1113	2395	2912	
2124-03	2/1.5	2595	2595	2912	
2124-04	2/1.5	2179	2395	2912	
2124-05	2/1.5	2295	2395	2912	
2124-06	4/1.5	2002	3800	4413	
2124-07	2/1.5	1995	2395	2912	
2124-08	2/1.5	2295	2395	2912	
2124-09	2/1.5	2350	2395	2912	
2124-10	2/1.5	2295	2395	2912	
2124-11	2/1.5	2295	2395	2912	
2124-12	3/1.5	2058	2600	3724	
2124-14	2/1.0	2295	2395	2912	
2124-15	3/1.0	2295	2600	3724	
2124-16	2/1.0	1023	2395	2912	125
2124-17	2/1.0	1995	2395	2912	
2125-101	2/1.5	1776	2395	2912	50
2125-102	2/1.5	1995	2395	2912	
2125-103	2/1.5	2844	2395	2912	
2125-104	2/1.5	2295	2395	2912	
2125-105	2/1.5	2099	2395	2912	
2125-106	2/1.5	1064	2395	2912	50
2125-107	2/1.5	1279	2395	2912	150
2125-108	2/1.5	1742	2395	2912	
2125-109	2/1.5	2395	2395	2912	
2125-110	2/1.5	1292	2395	2912	50
2125-111	2/1.5	2295	2395	2912	
2125-112	3/1.5	2395	2600	3724	
2125-114	2/1.0	1965	2395	2912	
2125-115	3/1.0	1292	2600	3724	50
2125-116	3/1.0	1462	2600	3724	
2125-117	2/1.0	2025	2395	2912	50
Parking Income		525	525	525	
Laundry Income		300	300	300	
Totals for		**$64,715**	**$80,295**	**$99,570**	

SALES COMPARABLES FOR APARTMENT BULDINGS

Subject Property	# of Units	Unit Mix	Sales Price	Price Per Unit	Price Per Foot	Cap Rate	Close of Escrow
2124 90th & 2125 92nd Ave	**32**	**26 (2) bedrooms 5 (3) bedrooms 1 (4) bedroom**	**$4,995,000**	**$156,000**	**$178**	**12.22%**	**For Sale**
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


ASSESSOR'S MAP 46
5471
Code Area No. 17-045
Map of the Highland Tract (Bk. 14 Pg. 14)
Map of the Marion Tract (Bk. 14 Pg. 5)
Scale 1"=50'
P.M. 3168 116/83
5472
Bancroft Avenue
Avenue
90th
92nd
5470
Sunnyside Street
5459
2130
2124
2112
2108
2106
2102
2100
2125
2111
PM 3168
2106

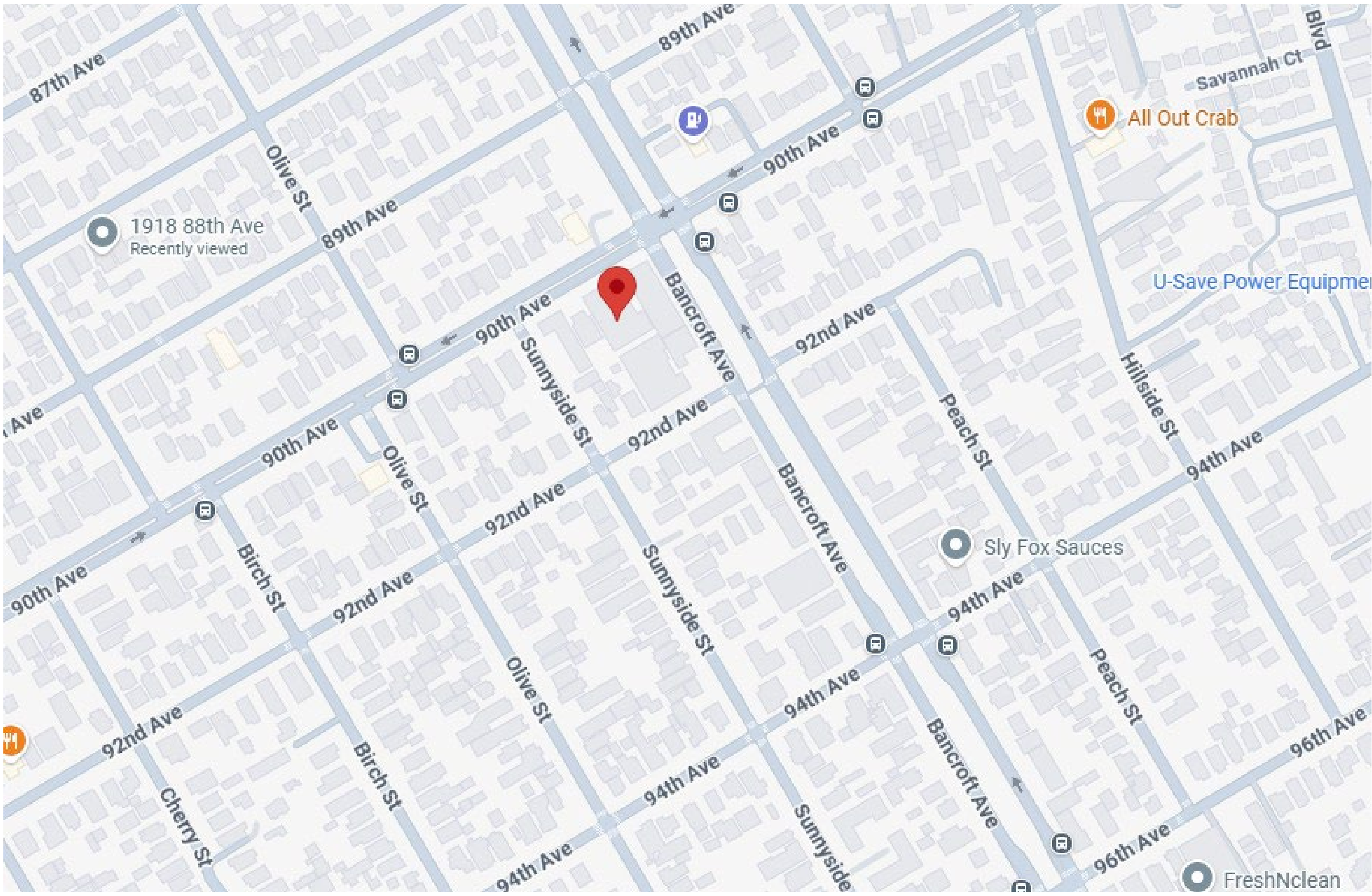
Oakland Housing Authority

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

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.



87th Ave
89th Ave
Savannah Ct
Blvd
All Out Crab
Olive St
90th Ave
1918 88th Ave
Recently viewed
89th Ave
Bancroft Ave
U-Save Power Equipme
90th Ave
Sunnyside St
92nd Ave
Hillside St
Peach St
92nd Ave
90th Ave
Olive St
94th Ave
92nd Ave
Bancroft Ave
Sly Fox Sauces
90th Ave
Birch St
92nd Ave
94th Ave
Sunnyside St
Olive St
94th Ave
Peach St
92nd Ave
96th Ave
Birch St
Bancroft Ave
Cherry St
94th Ave
Sunnyside
96th Ave
94th Ave
FreshNclean

EAST BAY
MUNICIPAL UTILITY DISTRICT

Regional Private Sewer Lateral Program

Compliance Certificate for Private Sewer Lateral

Parcel Address: **2124 90TH AVE, OAKLAND**
Parcel Number: **046 -5471-009-02**
Expiration Date: **08/28/2035**

Certificate Number: **39664**
Issue Date: **08/28/2015**
Type: **Compliance: replaced lateral**

Special Instructions:

Retain this PSL certificate for your records for any future parcel sale, re-model greater than $100,000, or change of water meter size.

This certificate was issued solely on the basis of the performance of the tested sewer lateral in a verification test performed in the presence of EBMUD personnel. The verification test is designed for the sole purpose of determining whether the tested portion of a sewer lateral is free from leaks at the time the test is performed. By issuing this certificate, EBMUD warrants only that the tested portion of the sewer lateral passed a verification test on the date indicated. EBMUD makes no warranty, representation, or guarantee as to the sewer laterals existing or future condition or its compliance with the legal standards of any other jurisdiction, including building or construction standards without limitation. EBMUD expressly disclaims any and all warranties, both express and implied, as to the sewer laterals condition or compliance with legal standards and shall bear no liability in connection therewith.

EAST BAY
MUNICIPAL UTILITY DISTRICT

Regional Private Sewer Lateral Program

Compliance Certificate for Private Sewer Lateral

Parcel Address: **2125 92ND AVE, OAKLAND**
Parcel Number: **046 -5471-003-01**
Expiration Date: **06/30/2035**

Certificate Number: **38514**
Issue Date: **06/30/2015**
Type: **Compliance: replaced lateral**

Special Instructions:

Retain this PSL certificate for your records for any future parcel sale, re-model greater than $100,000, or change of water meter size.

This certificate was issued solely on the basis of the performance of the tested sewer lateral in a verification test performed in the presence of EBMUD personnel. The verification test is designed for the sole purpose of determining whether the tested portion of a sewer lateral is free from leaks at the time the test is performed. By issuing this certificate, EBMUD warrants only that the tested portion of the sewer lateral passed a verification test on the date indicated. EBMUD makes no warranty, representation, or guarantee as to the sewer laterals existing or future condition or its compliance with the legal standards of any other jurisdiction, including building or construction standards without limitation. EBMUD expressly disclaims any and all warranties, both express and implied, as to the sewer laterals condition or compliance with legal standards and shall bear no liability in connection therewith.

bowery

1300 El Camino Real Suite 100
Menlo Park, CA 94025

This appraisal is also prepared in compliance with Title XI (with amendments) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), as well as the Interagency Appraisal and Evaluation Guidelines dated December 2, 2010.

After carefully considering all available information and factors affecting value, our opinion is:

Final Value Conclusion

Value Premise	Date of Value	Interest Appraised	Value Conclusion
Prospective Market Value As Stabilized	June 10, 2026	Leased Fee Interest	$5,850,000
Prospective Market Value As Complete	December 10, 2025	Leased Fee Interest	$5,775,000
As Is Market Value	June 10, 2025	Leased Fee Interest	$5,325,000

As with any appraisal, the reader is reminded that the opinion of value is only valid as of the effective date(s). Our conclusions are predicated on the attitudes and expectations prevalent in the subject submarket and market on the date(s) of value. Bowery Valuation continuously monitors the markets where we are active and appropriate steps have been taken to ensure our analysis is based on the most recent, relevant data available. Changes in market conditions or associated with other unanticipated future events, could impact value.

The value conclusions are subject to the following **Extraordinary Assumptions**[1]. We note the use of this/these extraordinary assumption(s) may have affected the assignment results. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions:

- Our opinion of the prospective market values upon completion and upon stabilization assume that the proposed improvements are completed on December 10, 2025, the prospective date of completion, in accordance with the architectural plans and specifications cited within this report, in a good and workmanlike manner, and in conformance with the local planning authority's zoning codes and building's department construction codes.
- We make the extraordinary assumption the buyer will complete the renovation within the estimated time frame of 6 months and will not go over the estimated budget of $225,000.
- Our opinion of the prospective market values upon completion and upon stabilization assume that there will be no significant changes in the applicable economic conditions that could impact the subject property as currently perceived between the current effective date and our prospective valuation date. This extraordinary assumption considers the current expectations and perceptions of market participants.

If the extraordinary assumptions employed in this appraisal are proved to be false, the values reported herein may be materially impacted.

bowery
1300 El Camino Real Suite 100
Menlo Park, CA 94025

The value conclusions are based on the following **Hypothetical Conditions**[2]. We note the use of this/these hypothetical conditions(s) may have affected the assignment results:

- None.

The opinion of value expressed herein is subject to the certification, assumptions and limiting conditions, and all other information contained in the following written appraisal report.

Thank you for the opportunity to serve you.

Sincerely,

Bryson Young, MAI
Managing Director
Certified General Real Estate Appraiser
CA License No. AG044713

Sam Cimino
Vice President
Certified General Real Estate Appraiser
CA License No. AG3007042

CITY OF OAKLAND

Planning and Building Department
250 Frank Ogawa Plaza, 2nd 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

1. Submit this form:
   - As a pdf attachment, by email to 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
2. To request a later Compliance Tier, do not use this form. Use the separate "Petition for Change of Compliance Tier" form.
3. 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.
4. Terms shown in ***bold, italic font*** are defined in OMC Section 15.27.150. The definitions are provided after Part 2 below.
5. 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 046-5471-009-02, 046-5471-003-01

PROPERTY ADDRESS 2124 90th and 2125 92nd Avenues

OWNER(S) EBALDC

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

PART 1 – CONTACT INFORMATION

510-606-1780	East Bay Capital Fund I, LP	
Owner telephone	Owner email	

1825 San Pablo Avenue, Suite 200 Oakland, CA 94612
Owner mailing address

Emily Busch	510-606-1780	EBusch@ebaldc.org
Authorized agent (optional)	Agent telephone	Agent email

1825 San Pablo Avenue, Suite 200 Oakland, CA 94612
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 048-5471-009-02, 048-5471-003-01

PART 2 – WORKSHEET

	Yes	No
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?	☐	☑

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.

	Yes	No
2. Does the building contain five or more ***Dwelling Units***?	☑	☐

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.

	Yes	No
3. Does the building have a ***Wood Frame Target Story***?	☐	☑

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: A voluntary seismic strengthening has addressed the buildings target story deficiencies.

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 046-5471-009-02, 046-5471-003-01

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.

2/11/2020
Date stamped and signed

Jason M. Lee, SE
Name

IDA Structural Engineers
Firm name (optional)

510-834-1629
Telephone

jlee@ida-se.com
Email

[Professional Stamp Here]

REGISTERED PROFESSIONAL ENGINEER
JASON M. LEE
No. S4980
STRUCTURAL
STATE OF CALIFORNIA

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.

Signature

02/13/2020
Date

☐ Owner
☑ Agent

FOR BUREAU OF BUILDING USE ONLY

Form appears incomplete, or more information is needed regarding:	The form appears complete and is assumed correct based on Design Professional and Owner/Agent Affidavits. ☐
PART 2 – Worksheet	
Pre-1991 or pre-1985 UBC ☐	Building is subject to OMC Chapter 15.27. ☐
Dwelling Units ☐	
Wood Frame Target Story ☐	Building is exempt from OMC Chapter 15.27. ☑
PART 3 – Design Professional & Owner/Agent Affidavits ☐	BOB Reviewer:
	Date: Oct 16, 2024

2025-2026 INTERNET COPY

For Fiscal Year Beginning July 1, 2025 and Ending June 30, 2026

ALAMEDA COUNTY
SECURED PROPERTY TAX STATEMENT

Henry C. Levy, Treasurer and Tax Collector
1221 Oak Street, Room 131
Oakland, California 94612

Parcel Number	Tracer Number	Tax-Rate Area	Special Handling
46-5471-9-2	10262500	17-045	045/CoreLogic Tax

Location of Property
2124 90TH AVE, OAKLAND
Assessed to on January 1, 2025

ASSESSEE NAME AND ADDRESS ARE NOT AVAILABLE ONLINE PER CA GOV CODE §6254.21

THIS IS NOT AN OFFICIAL BILL

Fixed Charges and/or Special Assessments			
Description	**Exemption Code**	**Phone**	**Amount**
MOSQ MSR K 1982		800-273-5167	8.74
CSA PARAMEDIC		800-273-5167	662.40
VEC CNTRL MSR A 84		800-273-5167	36.00
CITY EMERG MEDICAL		510-238-2942	93.84
CITY PARAMEDIC SRV		510-238-2942	74.86
CSA LEAD ABATEMENT		510-567-8280	160.00
OUSD MEASURE H	a,b	510-879-8611	120.00
OUSD 2008MEASURE G	b	510-879-8884	195.00
PERALTA 2018MEAS E		800-792-8021	48.00
OUSD 2016MEASUREG1	a,b	510-879-8884	120.00
VIOL RED EM RSP-NN	b	510-238-2942	1,056.00
CITY LIBRARY SRV-D	b	510-238-2942	564.72
2020 OAK MEASURE Q	b	510-238-2942	1,032.24
OAKLAND ZOO MEAS Y	b	510-238-2942	588.72
SFBRA MEASURE AA		888-508-8157	12.00
FLOOD BENEFIT 12		510-670-5241	30.84
HAZ WASTE PROGRAM		800-273-5167	124.80
VECTOR CNTRL ASMT		800-273-5167	33.64
MOSQUITO ASMT 2008		800-273-5167	14.84
EBRPD CFD NO A/C-3	b	888-512-0316	132.48
AC TRANSIT MEAS VV		800-273-5167	96.00
CITY LIBRARY SERV	b	510-238-2942	711.12
SEE SEC 8 ON REVERSE SIDE FOR DTLS			
Additional Total from Reverse Side			1,473.10
Total Fixed Charges and/or Special Assessments			7,389.34

Tax-Rate Breakdown		
Taxing Agency	**Tax Rate**	**Ad Valorem Tax**
COUNTYWIDE TAX	1.0000 %	2,303.86
VOTER APPROVED DEBT SERVICE:		
COUNTY GO BOND	0.0084 %	19.35
CITY OF OAKLAND 1	0.1200 %	276.46
SCHOOL UNIFIED	0.0900 %	207.35
SCHOOL COMM COLL	0.0432 %	99.53
BAY AREA RAPID TRANSIT	0.0152 %	35.02
EAST BAY REGIONAL PARK	0.0011 %	2.53
TOTAL AD VALOREM TAX (AV TAX)	1.2779 %	2,944.10

Tax Computation Worksheet			
Description	**Full Valuation**	**x Tax Rate**	**= Tax Amount**
LAND	738,116		
IMPROVEMENTS	1,720,646		
FIXTURES			
TOTAL REAL PROPERTY	2,458,762		
PERSONAL PROPERTY			
GROSS ASSESSMENT & TAX	2,458,762	1.2779 %	31,420.51
HOMEOWNERS EXEMPTION			
OTHER EXEMPTION W	-2,228,376	1.2779 %	-28,476.41
TOTAL AD VALOREM TAX	230,386	1.2779 %	2,944.10
Ad Valorem Tax plus Special Assessments			10,333.44

First Installment		Second Installment	Total Amount Due
PAID	$ 5,166.72	$ 5,166.72	$ 10,333.44

Please Read Important Messages

A fee of $61.00 will be imposed on all returned or dishonored payments.

EChecks are accepted online without a fee @https://propertytax.alamedacountyca.gov through June 30, 2026. Visa, Mastercard, Discover, or American Express credit cards are accepted online or by phone (510)272-6800 through June 30, 2026. A transaction fee will be added to your total credit card payment.

Would you like to make installment payments on your property taxes? Set up a payment schedule using Easy Smart Pay, a third-party vendor. For more information visit easysmartpay.net/.

This bill is as of December 18, 2025 12:57 PM and may not include pending payments and roll corrections.

Please See Reverse For More Information

Tax Collector's Office
Payment Questions/Credit Card Payments
(510) 272-6800

SECOND INSTALLMENT PAYMENT, 2025-2026

2 INTERNET COPY

PARCEL NO. 46-5471-9-2
TRACER NO. 10262500

THIS AMOUNT DUE FEB 1, 2026 ==> $ 5,166.72

After APRIL 10, 2026 pay
$ 5,693.39
(Includes delinquent penalty of 10% and $10.00 cost)

Amounts Not Valid After
Tue, Jun 30, 2026

Make checks payable to: Henry C. Levy, Tax Collector, Alameda County

32026 5102625002 3000516672 00000000

FIRST INSTALLMENT PAYMENT, 2025-2026

1 INTERNET COPY

PARCEL NO. 46-5471-9-2
TRACER NO. 10262500

THIS AMOUNT DUE NOV 1, 2025 ==> PAID $ 5,166.72

After DECEMBER 10, 2025 pay

(Includes delinquent penalty of 10%)

PAID NOV 14, 2025

2025-2026 INTERNET COPY

For Fiscal Year Beginning July 1, 2025 and Ending June 30, 2026

ALAMEDA COUNTY
SECURED PROPERTY TAX STATEMENT

Henry C. Levy, Treasurer and Tax Collector
1221 Oak Street, Room 131
Oakland, California 94612

Parcel Number	Tracer Number	Tax-Rate Area	Special Handling
46-5471-3-1	10262200	17-045	045/CoreLogic Tax

Location of Property
2125 92ND AVE, OAKLAND

Assessed to on January 1, 2025

ASSESSEE NAME AND ADDRESS ARE NOT AVAILABLE ONLINE
PER CA GOV CODE §6254.21

THIS IS NOT AN OFFICIAL BILL

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This bill is as of December 18, 2025 12:59 PM and may not include pending payments and roll corrections.

Please See Reverse For More Information

Tax Collector's Office
Payment Questions/Credit Card Payments
(510) 272-6800

SECOND INSTALLMENT PAYMENT, 2025-2026

2 INTERNET COPY

PARCEL NO. 46-5471-3-1
TRACER NO. 10262200

THIS AMOUNT DUE FEB 1, 2026 ==> $ 5,166.72

After APRIL 10, 2026 pay
$ 5,693.39
(Includes delinquent penalty of 10% and $10.00 cost)

Amounts Not Valid After
Tue, Jun 30, 2026

Make checks payable to: Henry C. Levy, Tax Collector, Alameda County

32026 8102622002 3000516672 00000000

FIRST INSTALLMENT PAYMENT, 2025-2026

1 INTERNET COPY

PARCEL NO. 46-5471-3-1
TRACER NO. 10262200

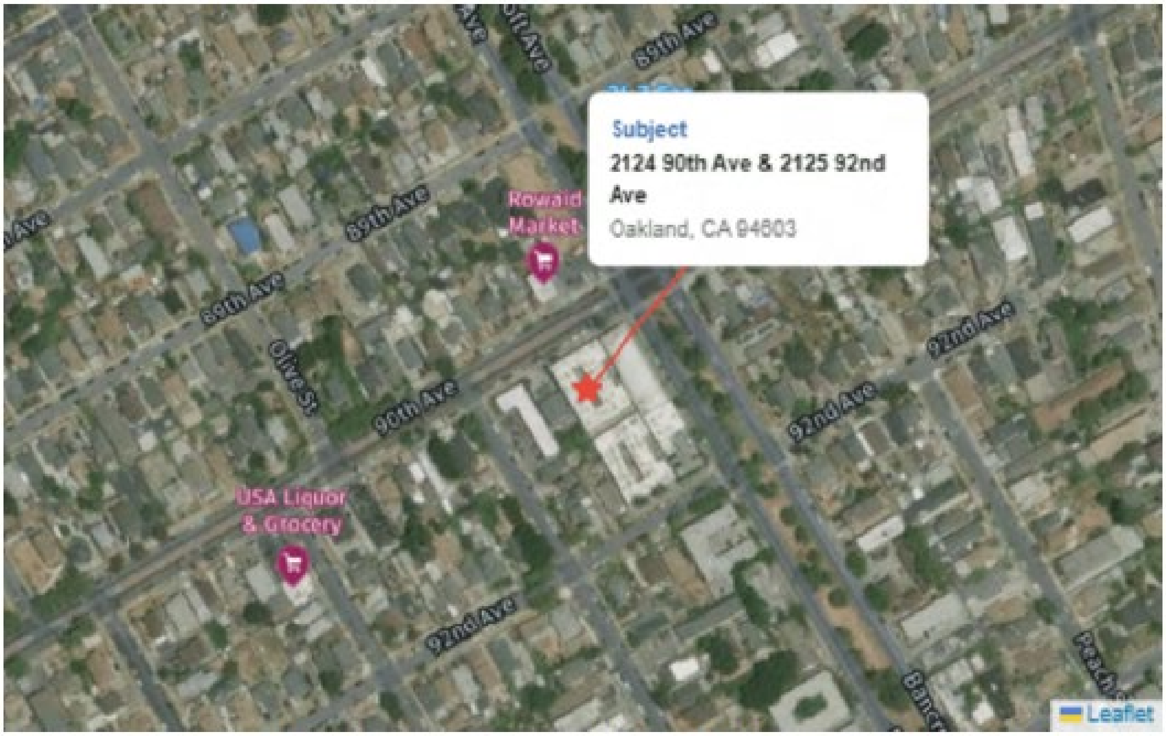
THIS AMOUNT DUE NOV 1, 2025 ==> PAID $ 5,166.72

After DECEMBER 10, 2025 pay

(Includes delinquent penalty of 10%)

PAID NOV 14, 2025

Site Description



Location

The subject property is located along 90th Avenue in the Webster neighborhood of East Oakland. The immediate surroundings are primarily characterized by mid-density residential uses, with multifamily and single-family dwellings prevalent along 90th Avenue and adjacent streets. Local land use is interspersed with small-scale commercial retail, educational institutions, and community services. Notable nearby landmarks include the Elmhurst Branch of the Oakland Public Library to the northwest and the adjacent Esperanza Elementary School. The neighborhood also contains a mix of neighborhood parks, such as Arroyo Viejo Park and the Coliseum Connections public green space approximately one mile to the west.

Surrounding Uses

It is located on a primarily residential block.

Transportation

The property benefits from proximity to major transportation infrastructure. Interstate 880 is located roughly one mile to the west, providing direct north-south freeway access throughout the East Bay and to key logistical nodes such as the Port of Oakland. The Oakland Coliseum BART station and Amtrak hub is approximately 1.5 miles northwest, offering commuter rail transit regionally. AC Transit bus routes operate along 90th Avenue and International Boulevard, facilitating local and regional transit connectivity. Oakland International Airport is located approximately four miles southwest of the property, supporting both passenger travel and air cargo operations.

Site Area

28,000 square feet

Shape

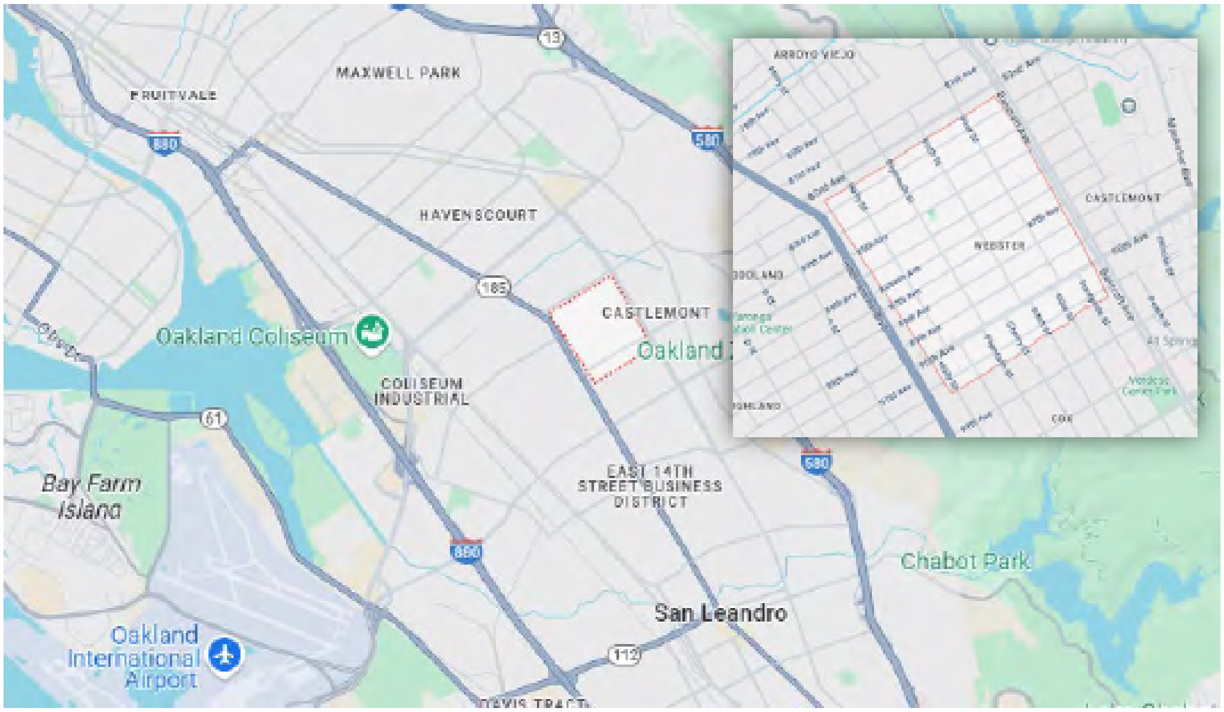
Rectangular

Frontage

90th Ave: 100 feet

92nd Ave: 100 feet

Neighborhood & Demographic Overview



Source: Google Maps

Webster at a Glance

Webster is a neighborhood located in the eastern part of Oakland, California. Geographically, it lies to the north of the Interstate 580 corridor, making it accessible to significant urban centers in the San Francisco Bay Area. The area is primarily urban, characterized by a mix of residential and commercial development, reflecting its integration into the broader Oakland metropolitan landscape. The housing stock in Webster consists predominantly of single-family homes, multifamily units, and some townhomes.

Webster hosts a number of local retailers and businesses, which contribute to the economic diversity of the area. National tenants can also be found, mainly in shopping centers and along major commercial corridors, offering a range of goods and services to residents. In terms of recreational activities, Webster has access to parks and open spaces where residents can engage in outdoor activities. Local amenities may include playgrounds, sports fields, and green belts. Although larger cultural institutions such as museums are not directly within Webster, residents can easily reach them in neighboring areas due to the proximity of Oakland and the broader Bay Area.

Major corridors in the Webster neighborhood include access to key roadways such as International Boulevard and MacArthur Boulevard, facilitating connectivity to surrounding regions. Public transportation options are available, including AC Transit bus services and nearby access to BART (Bay Area Rapid Transit), providing rail service to various parts of the Bay Area. For air travel, Oakland International Airport (OAK) is located approximately 7-9 miles southwest (about a 15-20 minute drive, depending on traffic). San Francisco International Airport (SFO) is also accessible, approximately 20-25 miles west (about a 35-50 minute drive, depending on traffic).

Source: CoStar

Outlook

Multifamily market conditions in the East Oakland Submarket indicate that demand picked up in the absence of inventory growth, compressing vacancy rates over the past year. With vacancy rates compressing, quarterly rent growth increased 2.2%, increasing annual growth 1.7%. Looking ahead to the near term, it is likely that tenant demand remains strong, with absorption aided by an empty pipeline, putting downward pressure on vacancy rates, increasing rent growth.

Max Affordable Rents

The below table illustrates the max income per household.

HUD 2025 Income Limits - Alameda County, California										
FY 2025 Income Limit Area	Family Median Income (AMI)	FY 2025 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Oakland-Freemont CA HUD Metro Fair Market Rent area	$159,800	Very Low (50% AMI) Income Limits	$55,900	$63,950	$71,950	**$79,900**	$86,300	$92,700	$99,100	$105,500
		Extremely Low Income Limits ($)*	$33,600	$38,400	$43,200	**$47,950**	$51,800	$55,650	$59,500	$63,300
		Low (80% AMI) Income Limits	$87,550	$100,050	$112,550	**$125,050**	$135,100	$145,100	$155,100	$165,100

The table below illustrates the calculation for the maximum allowable monthly rents.

2025 Max Allowable Rents

Persons in Family (Bedrooms + 1)	2	3	3
Low (80% AMI) Income Limits	$100,050	$112,550	$125,050
Max Rent - Multiply by 30%	$30,015	$33,765	$37,515
Monthly Max Rent	$2,501.25	$2,813.75	$3,126.25

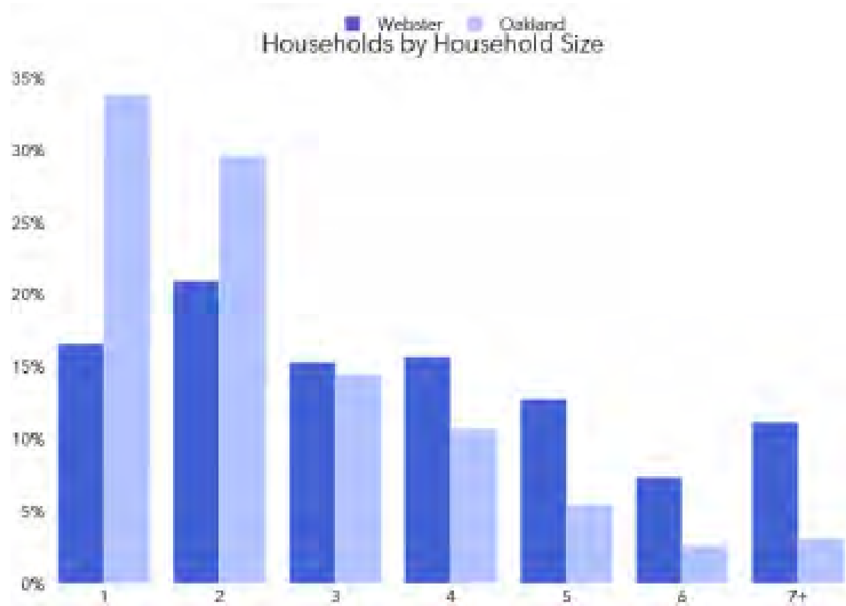
Population and Households

The following demographic profile, including all of the following charts, were created with data from the U.S. Census Bureau, reflecting the subject's municipality and point of comparison. Population estimates for Webster reflect the sum of population estimates for census tracts that overlap its geographic boundaries. Current population estimates for Webster and Oakland reflect data from the 2021 5-year American Community Survey (ACS) and the 2020 Census, respectively.

Population Growth

	Area	2010 Census	2020 Census	Annual % Change	2025 Forecast
Population	Webster	8,185	8,638	0.6%	8,907
	Oakland	390,724	440,646	1.4%	472,825

Households in Webster are, on average, larger than those in Oakland. Households in Webster have an average size of 3.00 people, compared to 2.49 people in Oakland. The most common household size is 2 people compared to 1 person for Oakland.



Source: U.S. Census Bureau

Households in Webster have a lower median income than those in Oakland. Households in Webster have a median income of $47,854, compared to $73,692 for households in Oakland. The chart below indicates the share of households by income brackets. In Webster, the most common household income is between $75k-99,999, compared to $200k or higher for Oakland.

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
Delta to Q3 2024	**$95**	**$210**

8.8%
NET RENTS YoY GROWTH

3.4%
GROSS RENTS YoY GROWTH

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
Oakland	**$700,691**	**$4,480**	**$2,181**	**$2,299**
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.

Outstanding Demographics & Regional Employers

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

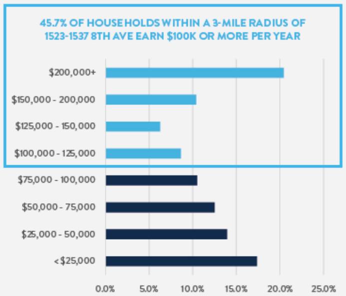
The average annual household income within a three-mile radius of 1523-1537 8th Ave is approximately $124,193, bolstered by 55% of the population with higher education. As illustrated in the graph below, 45.7% of households within a three-mile radius make more than $100K, with 20.4% making more than $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.

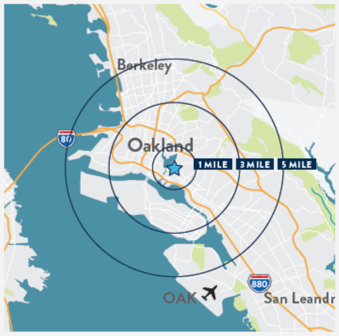
POPULATION 314,914

MEDIAN HOME VALUE $700,691

AVERAGE HOUSEHOLD INCOME $124,193

POPULATION WITH HIGHER EDUCATION 55%





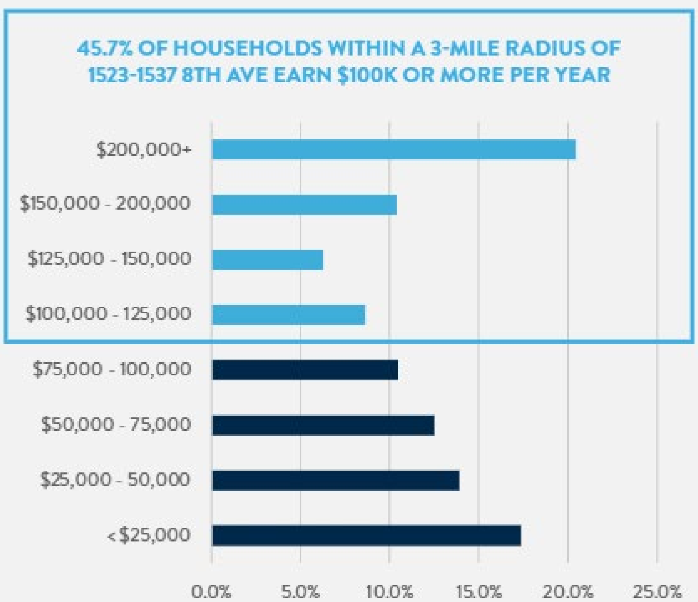
The average annual household income within a three-mile radius of 1523-1537 8th Ave is approximately $124,193, bolstered by 55% of the population with higher education. As illustrated in the graph below, 45.7% of households within a three-mile radius make more than $100K, with 20.4% making more than $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.

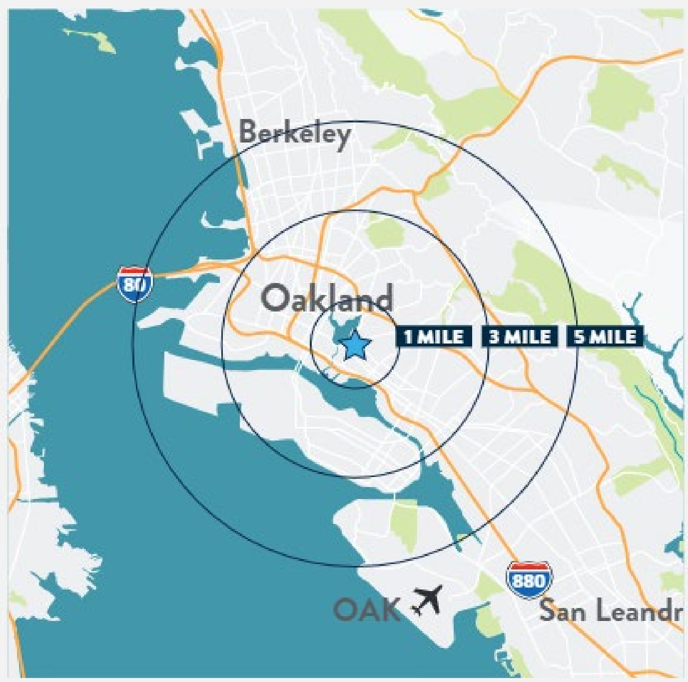
POPULATION 314,914

MEDIAN HOME VALUE $700,691

AVERAGE HOUSEHOLD INCOME $124,193

POPULATION WITH HIGHER EDUCATION 55%





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 scenic 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 Pizzaiolo 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 Layover 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

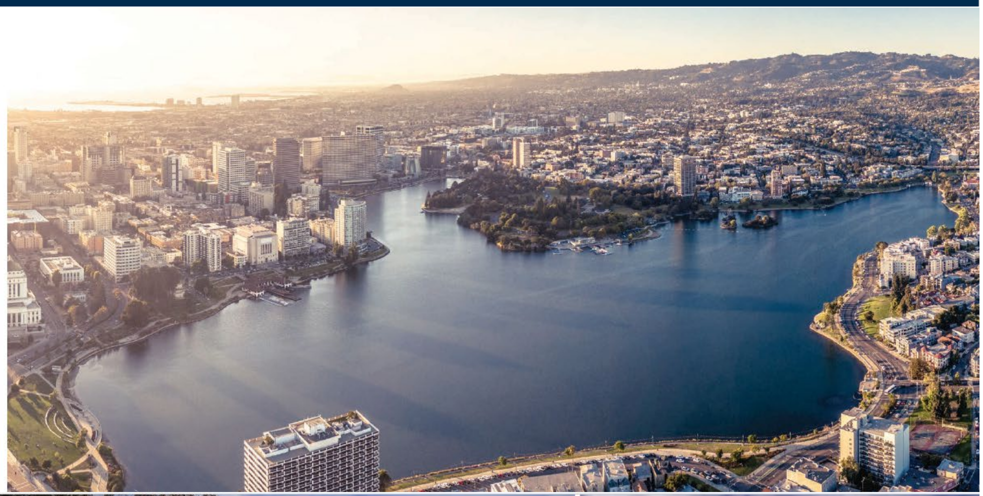
Located within walking distance from 1523-1537 8th Ave is Lake Merritt, the natural centerpiece of Oakland. Always a popular place for both locals and visitors, Lake Merritt is a three-mile tidal lagoon and is home to the oldest wildlife refuge in the U.S., designated in 1870. Dotted with great cafes 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 CHALET

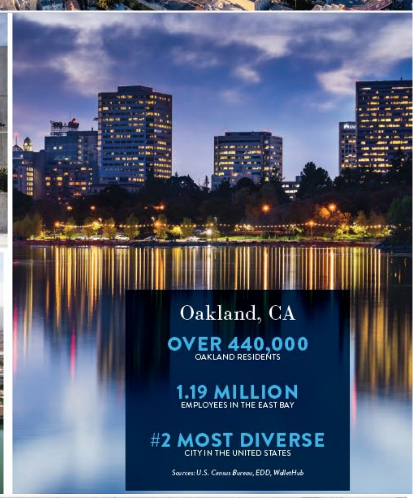

THE PERGOLA


GARDENS & CHILDREN'S FAIRYLAND



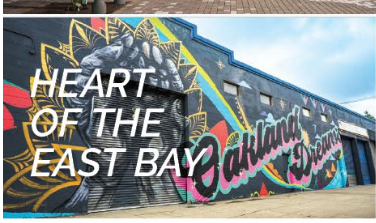

FOX THEATER

OAKLAND MUSEUM OF CALIFORNIA




JACK LONDON SQUARE


OAKLAND MARINA & JACK LONDON SQUARE



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 plain to see why Oakland has been a hot 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.

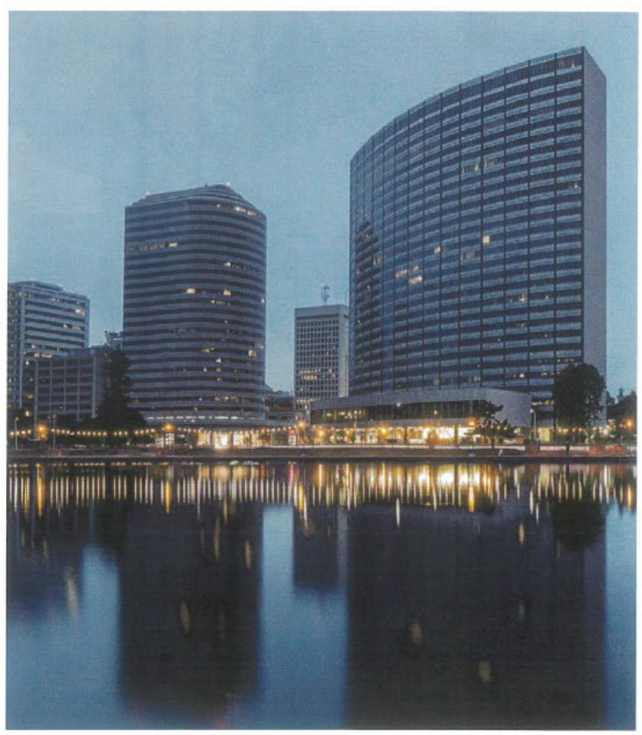
NEARBY EMPLOYERS

	EMPLOYERS	EMPLOYEES
1	Krispy Kreme Holdco Inc	5,002
2	Pacific Gas and Electric Co-PG&E	3,000
3	United Parcel Service Inc-UPS	2,690
4	Kaiser Foundation Hospitals-Oakland Medical Center	2,200
5	San Francisco Bay Area Rapid-Oakland Shops/Annex	2,000
6	Thredup Inc	1,859
7	Shimmick Nicholson Cnstr JV	1,774
8	Peralta Community College Dst	1,420
9	Contemporary Services Corp	1,339
10	Clorox Company-Clorox	1,232
11	City of Oakland-Oakland Police Department	1,200
12	Fivetran Inc	1,198
13	Kaiser Foundation Hospitals-Kaiser Permanente	1,161
14	Novartis Vccnes Dagnostics Inc	992
15	Alameda-Contra Costa Trnst Dst-A C Transit	980
16	Ariat International Inc	922
17	Unilab Corporation	910
18	Juvenile Justice Division Cal	903
19	California Physicians Service-Blue Shield of California	900
20	Young MNS Chrstn Assn of E Bay-YMCA of East Bay	852
21	Permanente Medical Group Inc	835
22	Crescent Jewelers Cal	800
23	Kaiser Foundation Hospitals-Kaiser Permanente	793
24	City of Alameda-Alameda Fire Department	776
25	Clear-Com LLC-Clear-Com Communications	772

MARKET OVERVIEW

OAKLAND

The Oakland/East Bay metro is located on the eastern side of the San Francisco Bay and encompasses 1,470 square miles across Alameda and Contra Costa counties. Regionally lower housing costs and quick access across the Bay lure many San Francisco workers to the East Bay. The Port of Oakland is a major economic driver for the area, with 2 million to 2.3 million TEUs passing through annually. The area also continues to be an epicenter for redevelopment and conversion projects, especially in older portions of Oakland and Hayward. These efforts are attracting businesses and residents. Delta Dental expanded its downtown Oakland office footprint in 2023, with a collection of biotech firms executing leases in the city of Alameda. High-paying jobs in these segments and the tech sector should continue to attract young professionals to the metro.



WORLD-CLASS INSTITUTIONS

Students have access to 15 colleges and universities in the East Bay, including the University of California, Berkeley.

EDUCATED WORKFORCE

The large base of skilled workers supports diversification in local industries, drawing tech and research employers.

ELEVATED HOUSEHOLD INCOME

A skilled labor pool and sizable higher-paying industries support a median household income that is nearly $40,000 above the United States level.

MARKET OVERVIEW

- The population will expand by about 66,000 residents during the next five years, result-ing 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 homeowner-ship 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 de-gree, with nearly 20 percent also holding a graduate or professional degree.

POPULATION	HOUSEHOLDS	MEDIAN AGE	MEDIAN HOUSEHOLD INCOME
2.8M	1M	39.3	$105,400
Growth 2023-2028* 2.4%	Growth 2023-2028* 2.7%	U.S. Median 38.7	U.S. Median $68,500

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

2023 POPULATION BY AGE

5%	18%	6%	29%	26%	16%
0-4 YEARS	5-19 YEARS	20-24 YEARS	25-44 YEARS	45-64 YEARS	65+ YEARS

ARTS & ENTERTAINMENT

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

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 Cal-ifornia 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.

* 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

9% MANUFACTURING	17% PROFESSIONAL AND BUSINESS SERVICES	14% GOVERNMENT	9% LEISURE AND HOSPITALITY	4% FINANCIAL ACTIVITIES
17% TRADE, TRANSPORTATION, AND UTILITIES	6% CONSTRUCTION	18% EDUCATION AND HEALTH SERVICES	2% INFORMATION	3% OTHER SERVICES

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

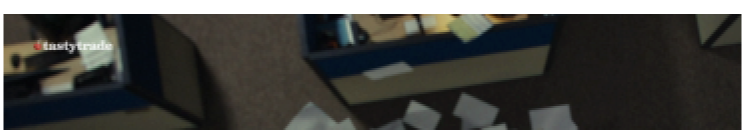
SHARE

(KRON) — Oakland has been listed as one of the hottest real estate markets in the country, according to GoBankingRates.com.

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.



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

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.

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

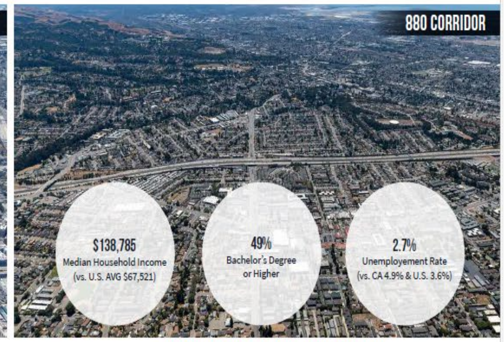
After a year of substantial rent growth, Miami passed San Jose to become the fourth most-expensive rental market, the report says. The shift in the rankings shows how quickly rent has increased in Miami and how slow rent growth in the San Francisco Bay Area continues to be.

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



Google
Amazon
facebook
Kaiser
UBER
JUUL
salesforce
Dropbox
lyft
LinkedIn
UCSF
cloudera

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.

Caltrans
pandora
BART
BROWN & TOLAND PHYSICIANS
CLOROX
DELTA DENTAL
Square
CALIFORNIA NURSES ASSOCIATION
UNIVERSITY OF CALIFORNIA
Kaiser
PG&E
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.

Apple
SEAGATE
RECARO
Western Digital
atieva
ASUS
Oorja Enabling Power
TESLA
ThermoFisher SCIENTIFIC
SYNNEX CORPORATION
Lam RESEARCH
genZe by Mahindra

880 CORRIDOR MARKET OVERVIEW

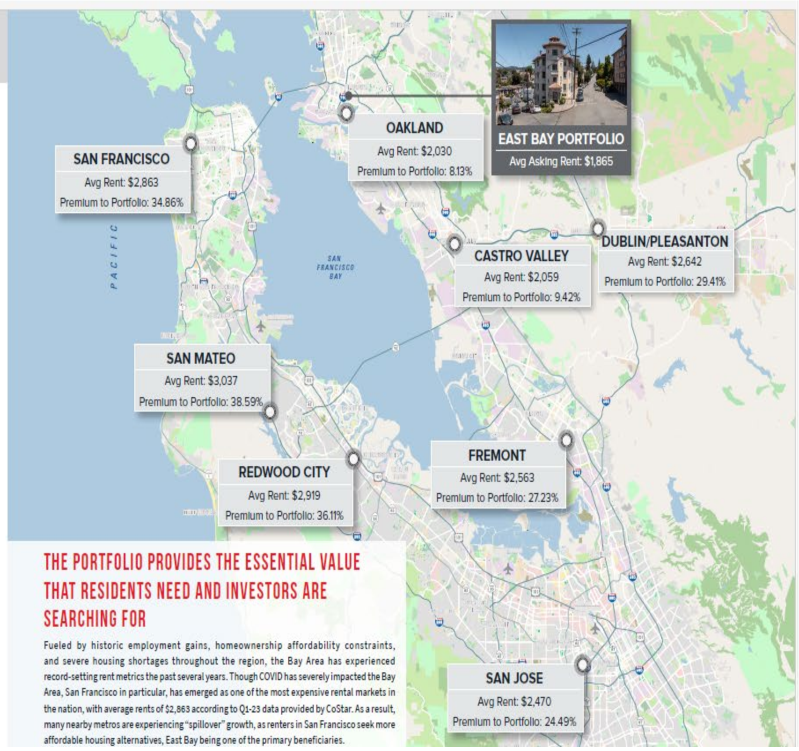
The 880 Corridor is also poised for the most growth in the Inner Bay. From East Oakland to Fremont, this is the last area to "mature," as it has been preceded in development by San Francisco, the Peninsula, and the South Bay/Silicon Valley. The 880 Corridor has formerly been home to workforce housing 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.

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.

DISCOUNT TO HOME OWNERSHIP	
Average Oakland Home Price	$862,552
Down Payment (20%)	$172,510
Mortgage Amount	$690,042
Interest Rate	5.93%
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%



THE PORTFOLIO PROVIDES THE ESSENTIAL VALUE THAT RESIDENTS NEED AND INVESTORS ARE SEARCHING FOR

Fueled by historic employment gains, homeownership affordability constraints, and severe housing shortages throughout the region, the Bay Area has experienced record-setting rent metrics the past several years. Though COVID has severely impacted the Bay Area, San Francisco in particular, has emerged as one of the most expensive rental markets in the nation, with average rents of $2,863 according to Q1-23 data provided by CoStar. As a result, many nearby metros are experiencing "spillover" growth, as renters in San Francisco seek more affordable housing alternatives, East Bay being one of the primary beneficiaries.

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

COMMERCIAL PIPELINE	
Total SF Under Construction:	7,000,000
New Employees Generated:[1]	35,000
# NEW EMPLOYEES IN NEED OF HOUSING:[2]	11,667

VS.

RESIDENTIAL PIPELINE	
# of Units Left to Lease-Up:	1,194
# of Units Under Construction:	2,497
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 (SF)	PRE-LEASED %	TIMING	STATUS	TYPE
BEACON TOWER	326 21st Street	CIM Group	890,000	890,000	0	0%	2023	Approved	New Development
TELEGRAPH TOWER	2201 Valley Street	TMG Partners	875,000	875,000	0	0%	2023	Approved	New Development
EASTLINE	2100 Telegraph Ave	Lane Partners	1,650,000	1,650,000	0	0%	2024	Approved	New Development
KAISER CENTER 2	344 Thomas Berkeley Way	CIM Group	1,200,000	1,200,000	0	0%	2024	Approved	New Development
LAKE MERRITT BART	101 8th Street	Strada Investment Group	500,000	0	0	0%	2026	Approved	New Development
MANDELA STATION	1451 7th Street	Turner Development	382,460	0	0	0%	2026	Approved	Redevelopment
2424 WEBSTER	2424 Webster Street	Signature Development Group	161,000	0	0	0%	2024	Proposed	New Development
415 20TH STREET	415 20th Street	Hines	900,000	0	0	0%	2026	Proposed	Redevelopment
1919 WEBSTER	1919 Webster Street	Ellis Partners/Intercontinental Real Estate	520,000	0	0	0%	2024	Proposed	Redevelopment

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
EXELLXLS	110,000	San Francisco
DELTA DENTAL	82,000	San Francisco
WEWORK	82,000	San Francisco
BROWN & TOLAND	59,514	San Francisco
CA STATE DEPARMENT OF INSURANCE	47,000	San Francisco
WCRIB	40,981	San Francisco
SIERRA 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	14,060	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	5,281	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
RIFFYN	9,131	Apr-20
DEEM	16,545	Apr-20
EKO DEVICES	11,825	Mar-20
PANDORA MEDIA	124,534	Mar-20
ENERPARC, INC	5,857	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"

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, I-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), Exelixis (110K SF), Delta Dental (82KSF) 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.

OAKLAND BY THE NUMBERS

22M SF Of office space	**3.7M SF** Of retail space	**68.5 K** Multifamily units
1,698 Hotel rooms	**60%** Of households rent 60%	**10%** Population growth from 2010 through 2020

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.

OAKLAND MARKET STATISTICS

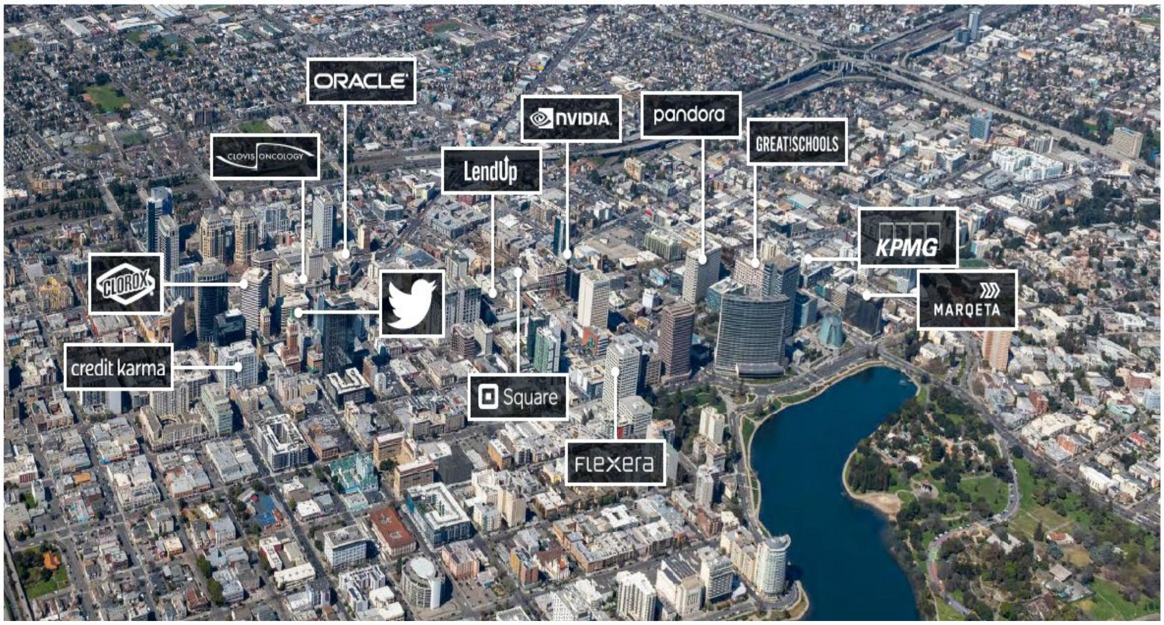
7.0M SF Approved for future developments or in planning

16% Increase in office rents over the past 36 months

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	$169,867
Nvida	7 Minutes	2 Minutes	$147,640
Twitter	7 Minutes	4 Minutes	$143,800
Pandora	9 Minutes	3 Minutes	$136,874
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
Clorox	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
Average Tech Salary			**$126,448**
Average Oakland Income			**$85,000**

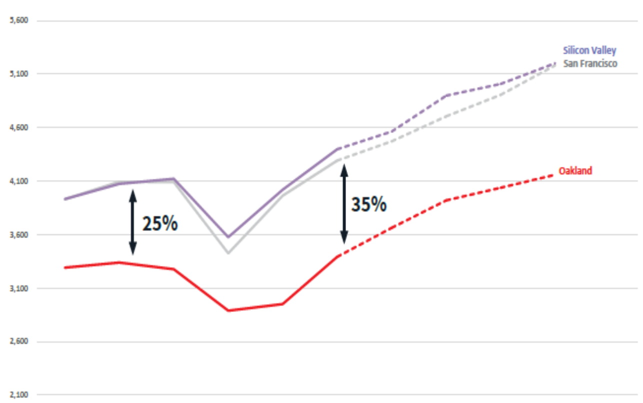


OAKLAND ANTICIPATED TO EXPERIENCE SIGNIFICANT RENT GROWTH AS THE RENTAL GAP NORMALIZES

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.

MARKET ASKING RENT PER UNIT



OAKLAND: A STRAGTEGIC ALTERNATIVE TO SAN FRANCISCO TENANTS & RENTERS

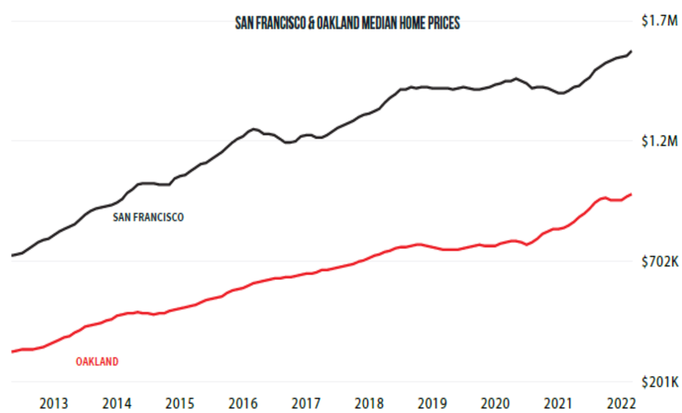
The severe Jobs : Housing imbalance will have meaningful impact on San Francisco and Oakland multifamily market;

SAN FRANCISCO

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

OAKLAND

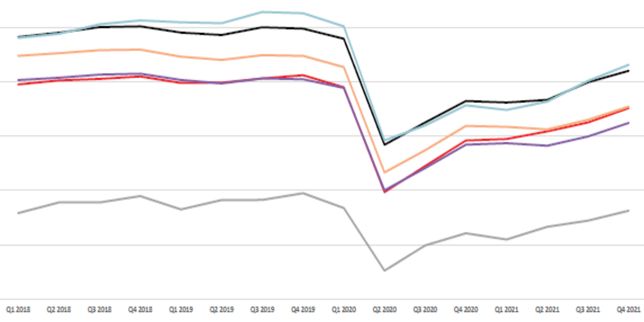
- Net absorption will remain high
- Rents will continue to rise
- Concessions will decline



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



RISING 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.

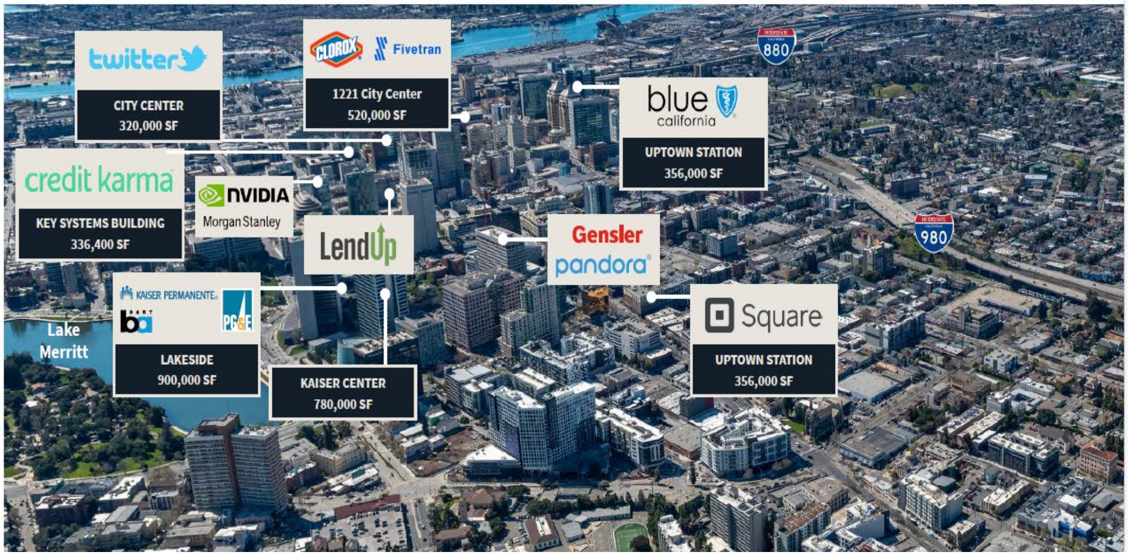
HOMEOWNERSHIP AFFORDABILITY

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

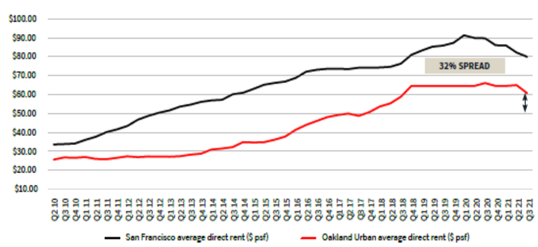
RENTAL SPREAD AND LACK OF AVAILABILITY DRIVING IN-BOUND MIGRATION

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 inbound 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.

SAN FRANCISCO VS. OAKLAND URBAN METRO RENTAL RATES



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

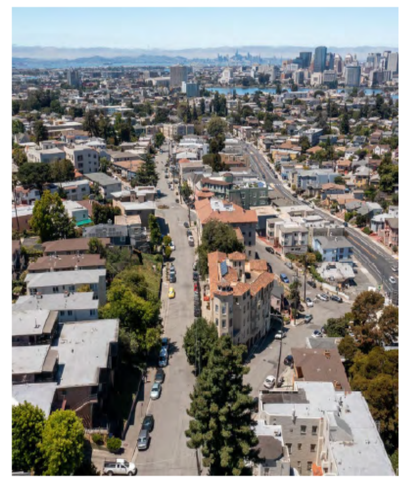
Beyond rental spreads, the Oakland CBD offers users the additional benefit of lower associated operating costs and compelling tax efficiencies. The City of San Francisco has historically charged businesses a payroll tax however, beginning in 2014, the City has begun converting to a gross receipts based 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[2]	1.395%
Business / Personal Services	0.18%
Professional / Semi-Professional	0.36%
Administrative Headquarters	0.12%
Media Firms	0.12%
Public Utilities	0.10%
Total	2.28%

SAN FRANCISCO	
CLASSIFICATION	TAX RATE
Total Commercial Gross Receipt Tax[1]	3.80%
Information Services	0.125-0.475%
Civic	0.075-0.160%
Utilities, Arts, & Entertainment	0.300-0.400%
Private Education, Health, Administrative	0.525-0.650%
Finance, Insurance, Prof., Scientific, Technical Serv	0.400-0.560%
Total	5.225%-6.045%

[1] *San Francisco Gross Receipt tax reflects incremental tax range based upon gross revenue.*
[2] *Commercial Gross Receipt taxes are generally 100% passed through from Landlord to Tenants.*



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 $880 Billion

#1 Attainment of Bachelor Degrees

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

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)

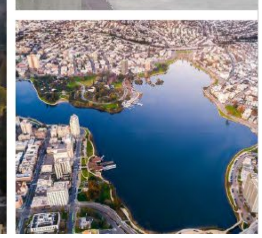
8.1%
Highest Concentration Of Millionaires

$250K
Highest Average Tech Salaries In The U.S.

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

LARGEST PUBLICLY TRADED COMPANIES - S&P 500

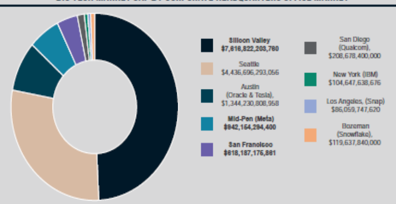
COMPANY	HQ LOCATION	MARKET CAP
Apple	Cupertino, CA	$2.8T
Google	Mountain View, CA	$1.9T
Tesla	Palo Alto, CA	$1.1T
Nvidia	Santa Clara, CA	$702M
Meta Platforms (Facebook)	Menlo Park, CA	$628T



BAY AREA TECH CONTINUES TO GROW

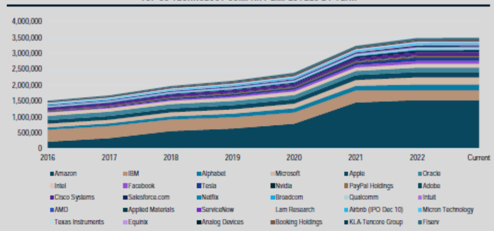
More than 64% of the market cap of the Top 25 technology companies are headquartered in the Bay Area

BIG TECH MARKET CAP BY CORPORATE HEADQUARTERS OFFICE MARKET



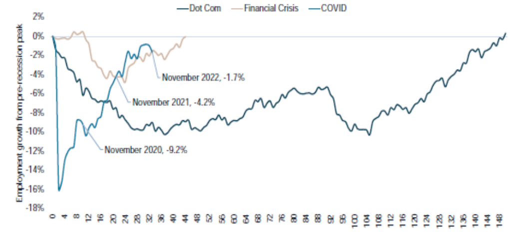
Headcounts have grown incrementally and reflect the revenue gain and importance of technology in the global economy. Total headcount of big tech alone is over 3.5 million workers globally

TOP 30 TECHNOLOGY COMPANY EMPLOYEES BY YEAR

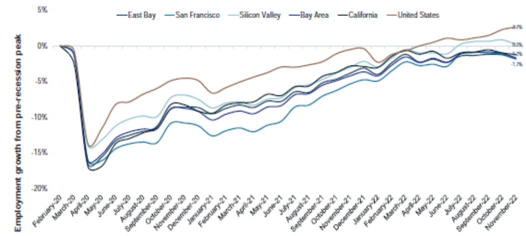


BAY AREA ECONOMIC OUTLOOK

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

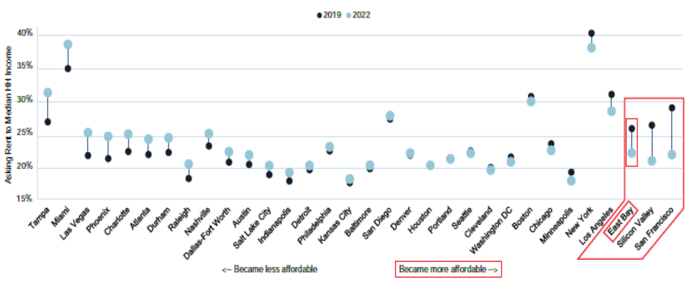


Silicon Valley is still the only Bay Area market to exceed its pre-pandemic employment levels



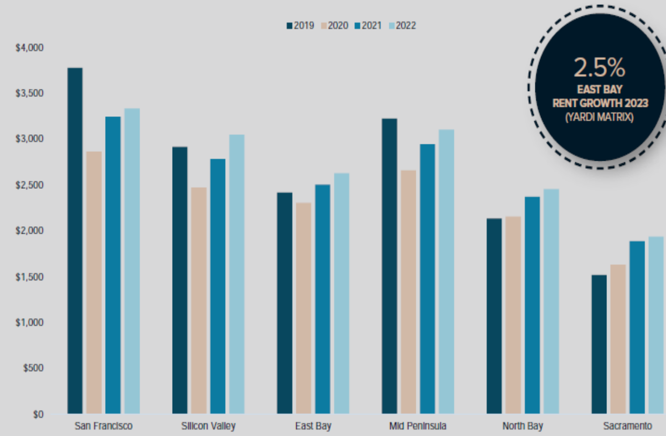
BAY AREA MARKETS DISPLAYED THE LARGEST SHIFT IN AFFORDABILITY OF ANY MARKET IN THE US THROUGHOUT THE PANDEMIC

INCOMES IN THE EAST BAY HAVE GROWN 12% SINCE ON 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 26.4% TO 24.1% TODAY - THIS SUGGESTS THAT BAY AREA MARKETS WILL EXPERIENCE OUT-SIZED RENT GROWTH AS THESE METRICS NORMALIZE



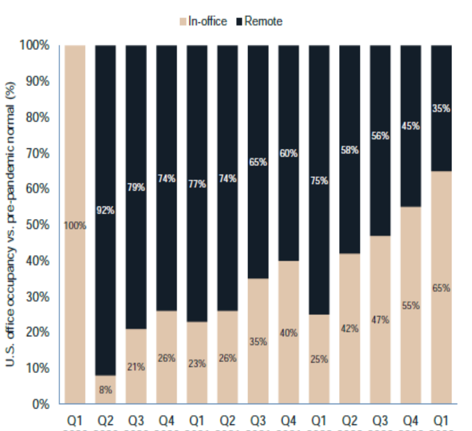
EAST BAY RENTAL RESILIENCE & RECOVERY REINFORCES DEMAND & GROWTH POTENTIAL

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



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-desk-using employees, such as janitorial and mail room staff, who reported to the office throughout the pandemic. As of 9/26/22.

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

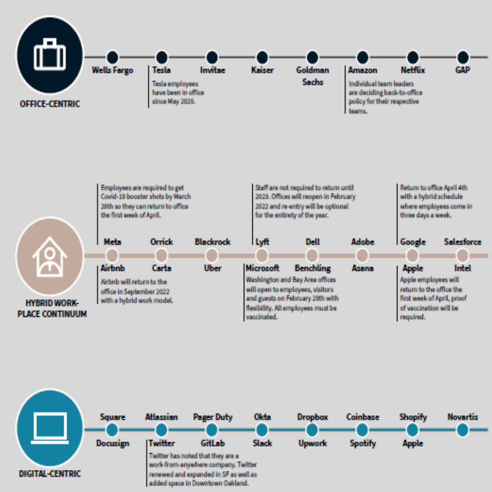
Reductions in COVID cases and relaxation of masking rules has led to a number of recent re-entry announcements. Below is a list of Bay Area companies that have reopened their office. The extent of re-entry remains on a full spectrum with many allowing a flexible in-office work week.

MARCH
- Microsoft
- Uber
- Blackrock
- Wells Fargo
- Lyft
- Asana
- Invitae
- Orrick
- Gap
- Visa
- Twitter

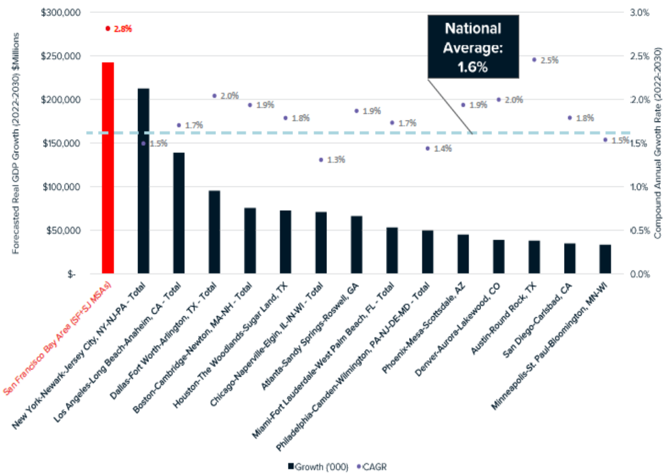
APRIL
- Benchling
- Apple
- Meta
- Google
- Carta

MAY
- Salesforce
- September
- AirBnB

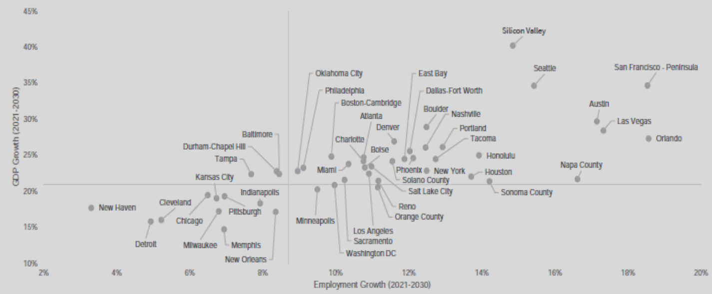
OF THESE BAY AREA TENANTS, OVER 12.5M SF OF LEASED SPACE IN SILICON VALLEY WILL BE RE-ENTERED



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

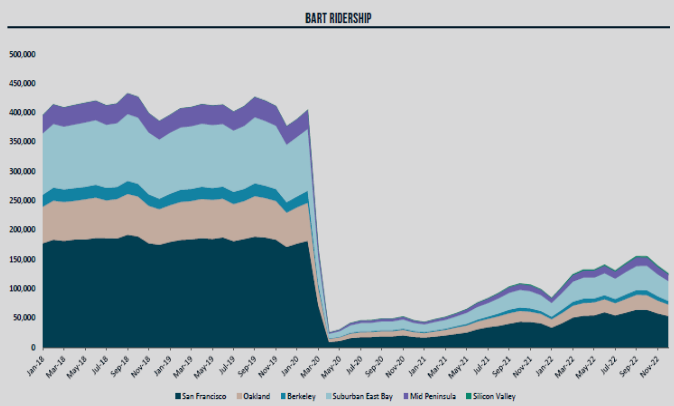


THE BAY AREA IS FORECASTED TO RECOVER FASTER & GROW STRONGER THAN THE NATIONAL ECONOMY OVERALL - OXFORD ECONOMICS

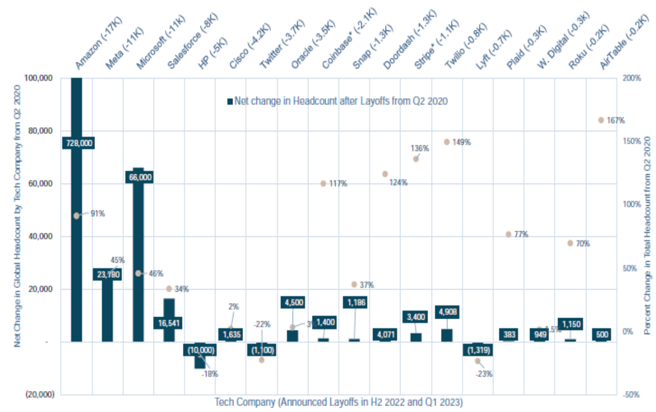


BAY AREA OCCUPANCY RATES & TRANSIT RIDERSHIP

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



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



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

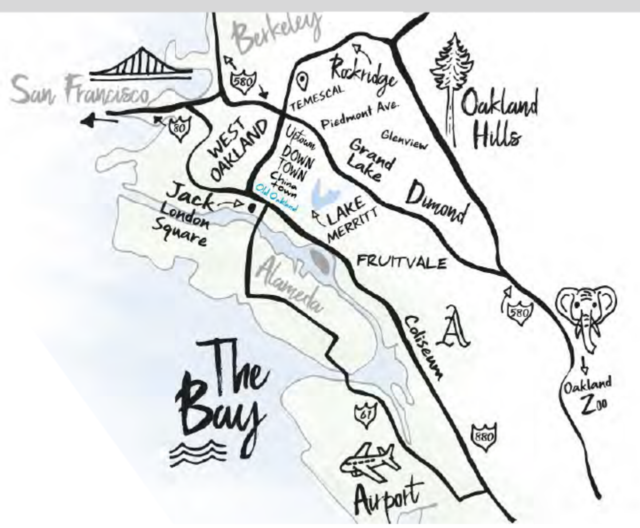
Adams Point is best known for being home to Oakland's crown jewel, Lake Merritt, which provides residents and visitors with over three miles of continuous waterfront parks and green spaces.

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 Geographics'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
Coolest City
in America of 2014