Board Office Use: **Legislative File Info.**	
File ID Number	25-1251
Introduction Date	06-18-2026
Enactment Number	
Enactment Date	

OAKLAND UNIFIED SCHOOL DISTRICT
Community Schools, Thriving Students

Board Cover Memorandum

To Facilities Committee

From Denise Gail Saddler, Ed.D., Interim Superintendent
Preston Thomas, Chief Systems & Services Officer
Pranita Ranbhise, Executive Director, Facilities Planning & Management

Meeting Date June 18, 2026

Subject Asset Management & Real Property Services – Phase I Feasibility Study Findings and Phase II Property Assessment Update

---

Ask of the Committee Review the findings of the Phase I feasibility studies and Phase II initial property assessments and provide feedback regarding future analysis, priorities, and potential implementation strategies. No action is requested at this time.

Background The District continues to implement its Asset Management & Real Property Services program in alignment with Board Policy 7350 – Physical Assets Management, Resolution No. 2324-0155 (Prioritizing the Disposition and Use of Unutilized District Properties), and Resolution No. 2526-0028 authorizing Phase I feasibility studies and Phase II property evaluations.

The purpose of this work is to establish a structured, data-informed framework for evaluating vacant and underutilized District properties and identifying opportunities that advance District goals, support community benefit, and strengthen long-term stewardship of public assets.

In September 2025, the Board authorized Phase I feasibility studies for three vacant District properties:

- Lakeview (746 Grand Avenue)
- Former Ralph J. Bunche Academy (1211 19th Street)
- 1025 2nd Avenue (Paul Robeson / Ethel Moore Campus)

The Board also directed staff to begin Phase II evaluations of additional vacant and underutilized District properties.

Discussion **Phase I Feasibility Studies:**
Phase I feasibility studies evaluated the physical, regulatory, financial, and development feasibility of potential housing-related uses at Lakeview, Ralph

Bunche, and 1025 2nd Avenue. The studies included technical due diligence, conceptual site planning, preliminary cost estimating, development feasibility analysis, and review of potential funding strategies.

Technical due diligence activities included environmental assessments, utility and easement mapping, geotechnical investigations, structural assessments, acoustical studies, and site constraint analysis, as appropriate for each property.

The studies found that all three sites have the potential to support future housing development opportunities, including workforce housing and affordable housing concepts. While each site presents unique opportunities and constraints, no fatal flaws were identified that would preclude continued evaluation of housing-related development scenarios.

Key findings include:

- Lakeview demonstrates strong transit access, favorable zoning conditions, and competitiveness for affordable housing funding opportunities.
- Ralph Bunche offers significant development capacity and site flexibility, with potential for both workforce and affordable housing concepts.
- 1025 2nd Avenue presents a unique transit-oriented redevelopment opportunity adjacent to Lake Merritt and regional transit, while requiring demolition and additional site preparation activities currently underway.

The studies also identified substantial funding gaps associated with both workforce and affordable housing models, highlighting the importance of future funding strategy development, partnership exploration, and Board direction regarding desired public benefits and implementation approaches.

Phase II Initial Property Assessments:
Phase II evaluations focused on high-level opportunity and constraint assessments for additional District-owned properties, including:

- Old Chabot Observatory
- Piedmont CDC
- Golden Gate CDC

In addition, staff reviewed prior studies and available information regarding:

- Edward Shands Adult Education Center
- Tilden CDC

The Phase II work provides comparative information regarding site characteristics, development opportunities, entitlement considerations, and potential future uses. Initial findings suggest workforce housing may warrant additional consideration at several sites, while additional due diligence would be required before advancing any implementation strategy.

Fiscal Impact Fund 21, Bond Measure Y.

Attachment(s) Asset Management & Real Property Services – Phase I Feasibility Study Findings and Phase II Property Assessment Presentation

Asset Management

Feasibility Study of Phase I Properties & Conceptual Studies of Phase II Properties

June 18, 2026

OUSD Facilities Planning & Management in partnership
with Rivercrest Partners & Devine & Gong Inc.

OAKLAND UNIFIED SCHOOL DISTRICT
Community Schools, Thriving Students

Agenda

1. Background & Context

1. Phase 1: Feasibility Study Sites

1. Phase 2: Conceptual Study – Site Opportunities & Constraint

1. Review of Shands & Tilden CDC: Previous Study & Recommended Next Steps

1. Board Direction & Next Steps

Guiding Principles

An Asset Management Plan aligned to our Strategic Plan

Ensuring Strong Readers by the Third Grade

Accelerating Citywide Efforts to Guarantee Literacy for all Third Graders

Supporting Empowered Graduates

Developing Essential Skills to Secure Post-Secondary Success

Creating Joyful Schools

Reimagining Schools to be Places of Joy, Inclusion, and Beauty

Growing a Diverse and Stable Staff

Attracting and Retaining Staff Reflective of Oakland's Rich Diversity

Board Guiding Principles for Asset Management

RIVERCREST PARTNERS DGI

Meet enrollment and programmatic needs

- Plan and design spaces to support Oakland's long term enrollment trends and educational programs needs.
- Ensure spaces can easily adapt to changing needs and uses.
- Incorporate multipurpose, reconfigurable spaces

Inclusive and transparent planning

- Ensure the needs of special populations are considered in all planning phases.
- Maintain a transparent process for all asset management decisions, keeping community informed and engaged in the planning process

Data-driven decisions based on real existing conditions

- Use data to guide space planning and allocation, updating regularly for current and future needs.
- Increase knowledge of current facilities and their conditions to better plan improvements and changes

Identify public good through community engagement

- Use public lands to benefit the community or align to districts mission and vision, prioritize spaces that serve educational and social needs.
- Actively involve the community developing needs assessment that informs our decision-making processes

Collaboration with public agencies

- Work closely with the City of Oakland and other public agencies to address shared property issues and streamline processes.
- Seek collaborative solutions for permit approvals and other bureaucratic challenges

OAKLAND UNIFIED SCHOOL DISTRICT
Community Schools, Thriving Students

Background & Context

Asset Management and Real Property Services

DGI RIVERCREST PARTNERS

Project Objective:

- Conduct a comprehensive evaluation of the District's vacant properties to determine their value, feasibility, and potential benefits
- Develop a structured approach to prioritize sites and align with Board objectives

Key Approach and Reasoning: Two-phase process to assess all vacant properties.

- **Phase I** focuses on three sites
  - Sites: **1025 2nd Ave, Lakeview, Former Ralph J. Bunche Academy**
  - Goal: Identify key issues, feasibility, and trade-offs

- **Phase II** applies insights from Phase I to remaining sites
  - Sites Added: **Golden Gate CDC, Piedmont CDC, Old Chabot Observatory**
  - Focus: Apply lessons from Phase I for deeper analysis

Summary of Progress: Phase I and Phase II Properties

Feasibility Study: 1025 2nd Ave, Lakeview, Former Ralph J. Bunche Academy

To pursue Affordable/Unhoused or Workforce Housing, steps include:

1. **Conceptual Study - Complete**

1. **Feasibility Study - Complete**
   - Market analysis, usage assessment, valuation, conceptual project design and strategic development plan, sustainability assessment

2. **Board Review and Approval of Next Steps:**
   - Review results of feasibility study (or studies)
   - Determine and approve priority for asset management strategy

3. **Board approves:**
   - Establish desired project program and key criteria for development partners
   - Identify funding strategies to support the projects

Conceptual Study: Golden Gate CDC, Piedmont CDC, Old Chabot Observatory.

Review of previous studies: Edward Shands & Tilden

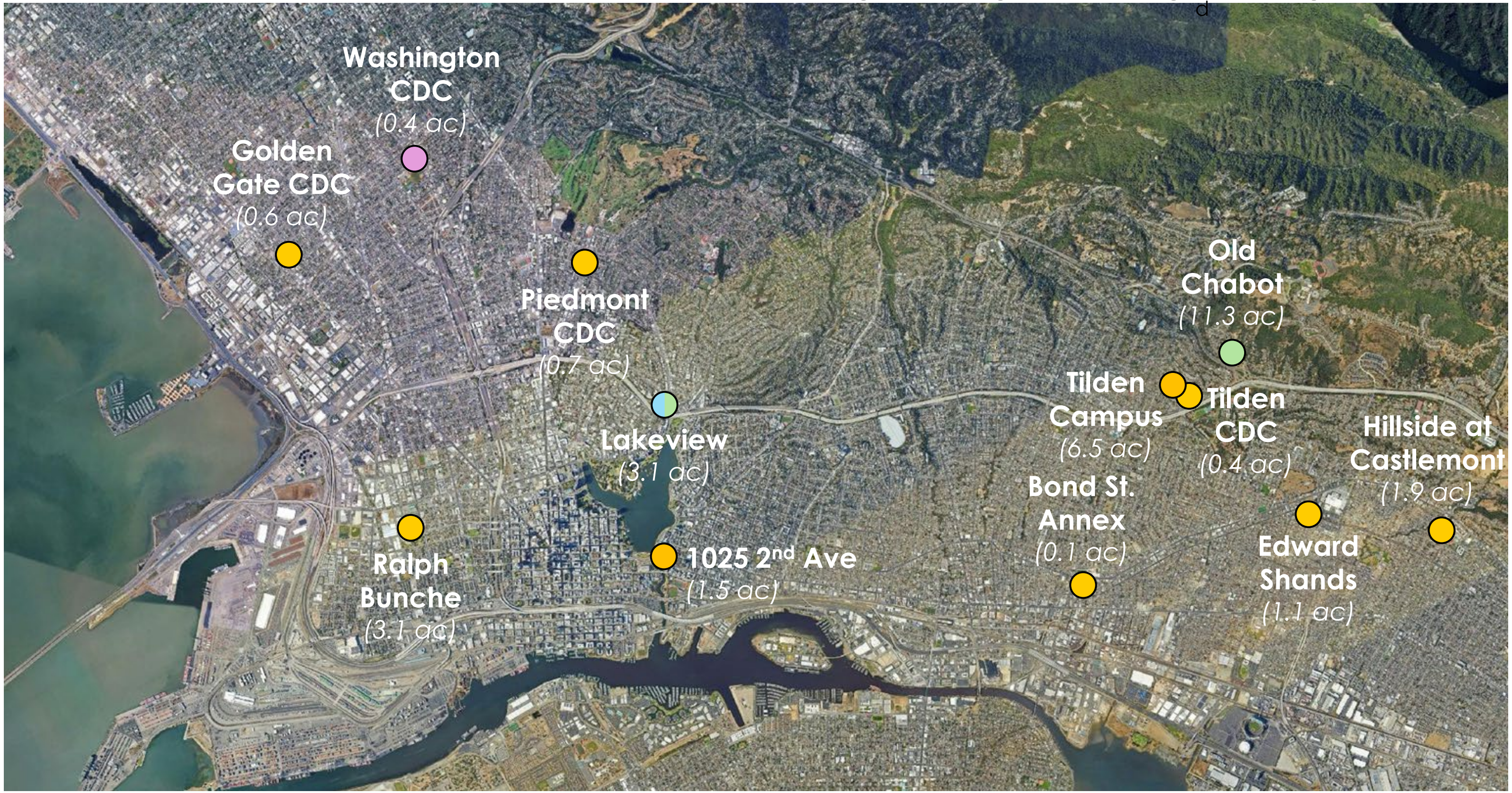
1. **Conduct conceptual study - Complete**
   - Site opportunities & constraint; fit plans

1. **Board Review and Approval of Next Steps:**
   - Review results of initial study (or studies)
   - Direct staff to move forward with potential feasibility studies or determining an asset management strategy

OUSD Vacant, Leased, or Underutilized Sites

DGI RIVERCREST PARTNERS

Vacant District Use Lease d Pre/TK Expansion



Executive Summary: Property Options for Board

	"As Is" Sale	Entitled Sale	Affordable/ Unhoused Housing	Workforce Housing	Market Rate Housing
Description	*Property sold in "as is" condition*	*District adds value by entitling the property for redevelopment before selling*	*Donate or lease land to developer to construct affordable housing for the public*	*Construct housing for faculty & staff, developed by District or private developer*	*Generate long-term revenue via ground lease for market-rate housing development*
Direct Benefits	One-time funds that can be used to support District Facilities.	One-time funds, improved land value (subject to market) supporting Facilities Investments	Possible modest sale or lease income	Attract & retain high quality talent; possible future revenue stream	Future revenue stream
Indirect Benefits	-	-	Help stabilize Oakland residents/families	Competitiveness with peer districts	Participation in future appreciation
Disadvantages / Challenges	Limited sale value in down market; loss of future upside potential	City approvals take time & money (~$1.5 to 2M and 1-2 years)	Requires ~$800K to $900K per unit in public sources; Measure U funds are earmarked for other projects	Requires ~$900K to $1M+ per unit in subsidy (e.g., GO bond funds, property sale proceeds)	Subject to real estate market recovery; politically sensitive
Timeline	1-1.5 years	2-3 years to entitle & sell (increase in value depends on market recovery)	5-10 years	5-7 years	Depends on market recovery
Next Steps	• 7-11 Committee • Brokered sale	• 7-11 Committee • City approvals • Brokered sale	• 7-11 Committee • RFP for developers	• Feasibility study • Funding strategy	• 7-11 Committee • RFP for developers

Note: As-Is Valuation represents appraised value of the property today as unentitled.

Feasibility Study Findings

Phase 1 Feasibility Study Due Diligence

Phase 1 Properties: Lakeview, Ralph Bunche, 1025 2nd Ave

Item	Lakeview	Bunche	1025 2nd	Notes/Findings
Environmental (Phase 1 ESA)	Complete	Complete	**Pending Demolition**	No Recognized Environmental Conditions (RECs) identified at Lakeview or neighboring properties
Civil (Easements & Utilities)	Complete	Complete	Complete	Base maps with plotted easements completed, utilities connections identified
Geotechnical	Complete	Complete	Complete	Potential hazardous soil locations identified, preliminary foundation criteria established

Additional Due Diligence Performed on Lakeview Site Only (1)

Acoustical	Noise mitigation measures incorporated into conceptual design at Lakeview
Traffic	Limited incremental trips; no expected adverse impacted on traffic operations
Structural (Tier 1 Seismic Analysis)	Significant remediation recommended. Occupancy change likely won’t trigger structural upgrade but building department has discretion.
HazMat Testing at Existing Bldg.	Limited Asbestos Containing Material and Lead. Standard abatement practices to control these materials required upon renovation.

(1) Due to Lakeview’s unique attributes including repurposing existing school building and proximity to freeway

Feasibility Study Development Analysis

Phase 1 Properties: Lakeview, Ralph Bunche, 1025 2nd Ave

Conceptual Design with Studio T-SQ Architects

Documentation includes:

- Site Context Plan
- Conceptual Site Plan
- Ground Floor Plan
- Typical Floor Plan
- Typical Parking Plan
- Unit Mix and Unit Sizes
- Project Amenities
- Vehicular Access and Parking Layout
- Site Sections
- Layouts accommodating project phasing
- Illustrative Perspectives

Project Schedule

- Timeline for Project by phases through Leaseup

Project Analysis included scenarios for both Educator Workforce Housing and Affordable Housing

Construction Cost Analysis with TBD Consultants

- Construction Budget
- Project Labor Agreement Analysis

Development Cost Analysis

- Soft Costs
- Construction Cost Escalation
- Project Contingencies
- Municipal Fees

Financial Analysis

- Rents & Operating Budget
- Supportable Loan Amount
- Funding Gap Analysis

Affordable Housing Funding Analysis (Devine & Gong Inc)

Phase 1 Properties: Lakeview, Ralph Bunche, 1025 2nd Ave

Financial Underwriting

- Budgets and funding plans ("sources and uses") for all three sites
- Unit mixes serving households from 25% to 80% of Area Median Income
- Supportable loans, operating budgets, and funding gap quantified for each site

Funding Strategy & Deal Structure

- Layered financing: federal housing tax credits, tax-exempt bonds, and state loans
- Three-phase development plan at Ralph Bunche sized to state loan limits

State Funding Competitiveness

- Each site scored under the State's Affordable Housing & Sustainable Communities loan program, verified with state mapping tools
- Tax credit and bond competitiveness assessed using the State's 2026 opportunity maps

Transit & Application Strategy

- Transit-based funding eligibility confirmed for all three sites
- Funding application sequencing through construction and lease-up

Feasibility Study: Site Comparison

Phase 1 Properties: Lakeview, Ralph Bunche, 1025 2nd Ave

Criteria	Lakeview	Ralph Bunche	1025 2nd Ave
Site Area	3.1 Acres	3.1 Acres	1.5 Acres
Transit Access	High	Moderate	High
Development Capacity	High	High	Moderate
Existing Conditions	Existing Building Reuse Potential	Vacant Site	Demolition Required
Development Readiness	High	High	Moderate
Overall Complexity	Moderate	Moderate	High

Feasibility Study: Housing Opportunity Comparison

Phase 1 Properties: Lakeview, Ralph Bunche, 1025 2nd Ave

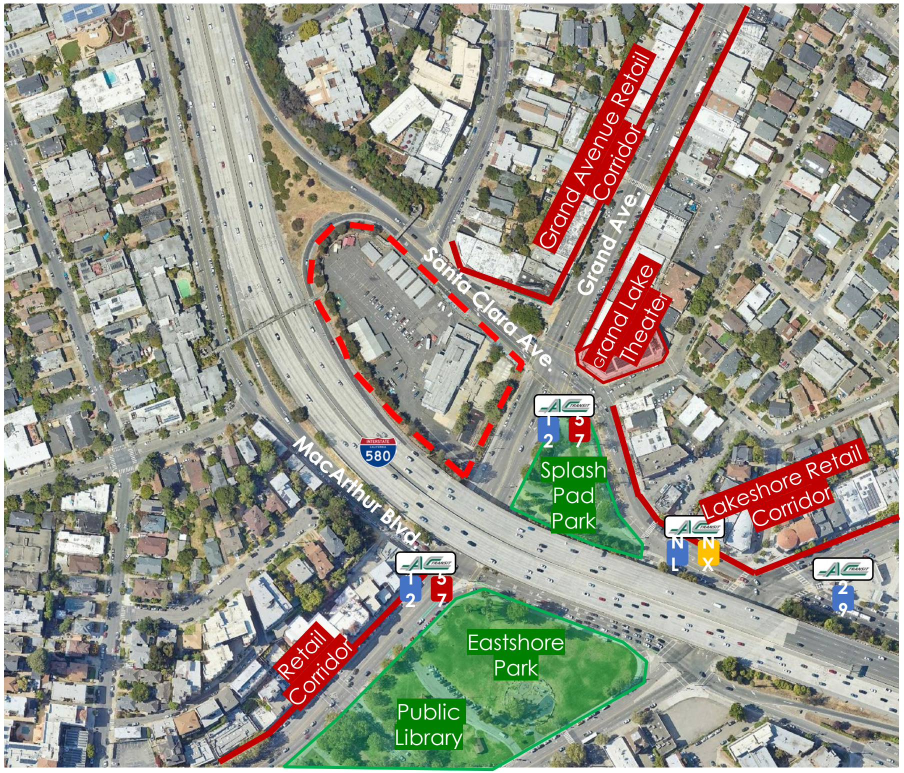
Criteria	Lakeview	Ralph Bunche	1025 2nd Ave
Strategic Advantage	High Opportunity Area	Largest Capacity	Transit-Oriented Development
Workforce Housing Feasibility	High	High	High
Workforce Housing Capacity	~196 Units	~204 Units	~119 Units
Workforce Housing Estimated Development Cost	~$240M – $260M*	~$234M – $258M	~$161M – $178M*
Affordable Housing Feasibility	High	Moderate	Moderate
Affordable Housing Capacity	~238 Units	~240 Units	~140 Units
Affordable Housing Estimated Development Cost	~$158M - $175M	~$177M - $195M	~$173M - $191M
Affordable Housing Funding Competitiveness	High	Moderate	Moderate-High

* Workforce housing costs are preliminary planning-level estimates based on conceptual development assumptions and will be refined through future pro forma analysis

Phase 1 Properties: Opportunities, Constraints & Recommendations

Site	Key Opportunities	Key Constraints
Lakeview	Strong transit access, neighborhood walkability, existing zoning, funding competitiveness	Freeway noise, Caltrans coordination, grade
Ralph Bunche	Large flat site, flexible layout, significant housing capacity, park and library adjacent	Lower affordable housing competitiveness, adjacent industrial uses
1025 2nd Ave	BART proximity, redevelopment opportunity, TOD potential	Demolition, environmental review, channel setbacks

Lakeview: Overview



Site Area	3.1 acres
General Plan	Neighborhood Center Mixed-Use
Zoning	RU-3 (Low- to mid-rise urban residential) *S-13 Affordable Housing Overlay*
Density	1 unit per 450 SF lot area (~97 du/acre)
Height Limit	65 feet
Opportunity Map	High Resource

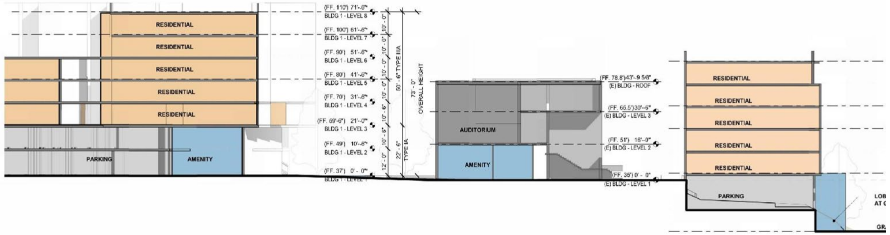
Advantages

- Desirable Grand Lake neighborhood location
- Walkable to Lake Merritt park & library, retail
- Excellent access to public transit, express buses to TransBay Terminal, car-pool pick up and freeway
- Existing medium-density urban residential zoning
- Potential reuse of existing three-story building
- Highly competitive for affordable housing funding

Challenges

- Coordination with CalTrans required
- Noise from adjacent freeway (I-580)

Lakeview Workforce Housing: Conceptual Design

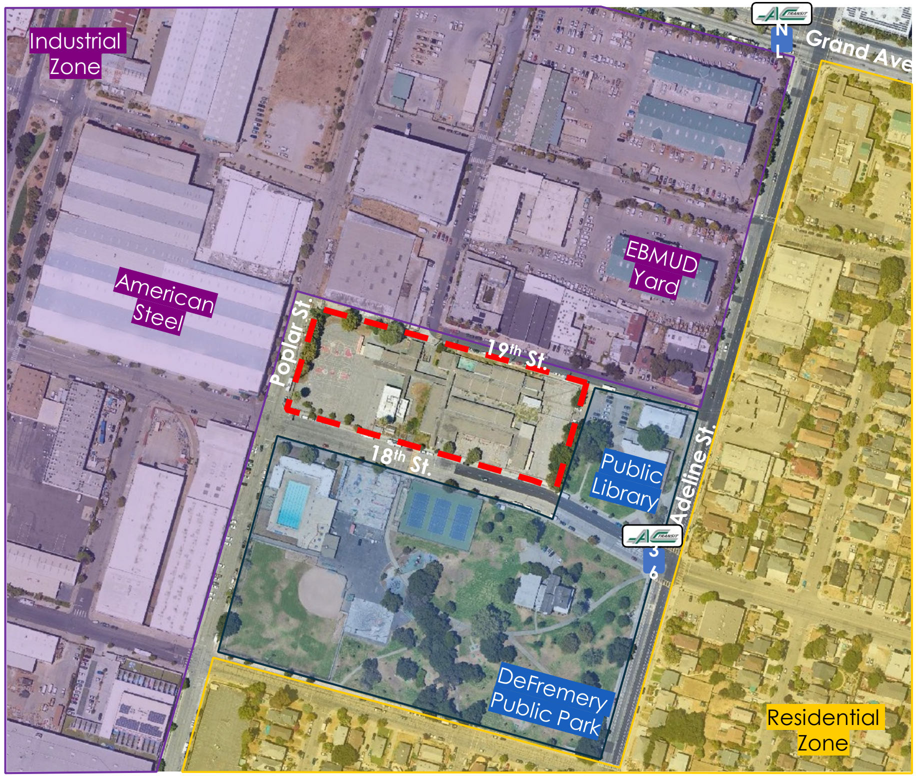


Workforce Housing	196 Units
Unit Mix	66 1BR; 79 2BR; 51 3BR
Average Unit Size	957 NSF
Density	62 DU/Acre
Parking Ratio	1.15 Spaces/Unit
Project Cost*	$241M to $267M
Funding Gap* G/O Bond	$195M to $216M

Affordable Housing	221 Units
Unit Mix	99 1BR; 61 2BR; 61 2BR
Average Unit Size	695 SF/Unit
Density	71 DU/Acre
Parking Ratio	0.51 Spaces/Unit
Project Cost	$158M to $175M
Funding Gap	$47M to $52M

*Assumes Prevailing Wage; PLA labor would increase cost and funding gap.

Ralph Bunche: Overview



Site Area	3.1 acres
General Plan	Institutional
Zoning	RM-4 (Low-density residential including small multifamily) *S-13 Affordable Housing Overlay*
Density	1 unit per 1,000 SF lot area (~43 du/acre)
Height Limit	35 feet
Opportunity Map	Low Resource + High-Poverty & Segregated

Advantages
- Regularly shaped developable area (approximately 615 ft x 225 ft)
- Proximity to public amenities (park, library)
- Stated councilmember support for housing

Challenges
- Limited public transit options
- Adjacent industrial uses
- Uncompetitive for affordable housing funds
- May require General Plan Amendment for housing

Ralph Bunche Workforce Housing: Conceptual Design

Workforce Housing Layout

3-Phase Affordable Layout

Workforce Housing	204 Units
Unit Mix	80 1BR; 65 2BR; 129 3BR
Average Unit Size	953 SF/Unit
Density	+/- 66 DU/Acre
Parking Ratio	1.54 Spaces/Unit
Project Cost*	$224M to $247M
Funding*	$177M to $195M

Affordable Housing	240 Units
Unit Mix	111 1BR; 65 2BR; 129 3BR
Average Unit Size	691 SF/Unit
Density	+/-77 DU/Acre
Parking Ratio	0.55 Spaces/Unit
Project Cost	$177M to $195M
Funding Gap	$43M to $47M

*Assumes Prevailing Wage; PLA labor would increase cost and funding gap.

1025 2nd Ave: Overview

Site Area	1.5 acres
General Plan	Urban Residential
Zoning	Lake Merritt Station Area District Mixed – 1 Residential Zone (D-LM-1)
Density	1 unit per 225 SF lot area (~194 du/acre)
Height Limit	85 feet
Opportunity Map	Low Resource

Advantages

- Proximity to Lake Merritt, Laney College, and other public amenities
- Access to public transit including Lake Merritt BART
- Existing high-density residential zoning

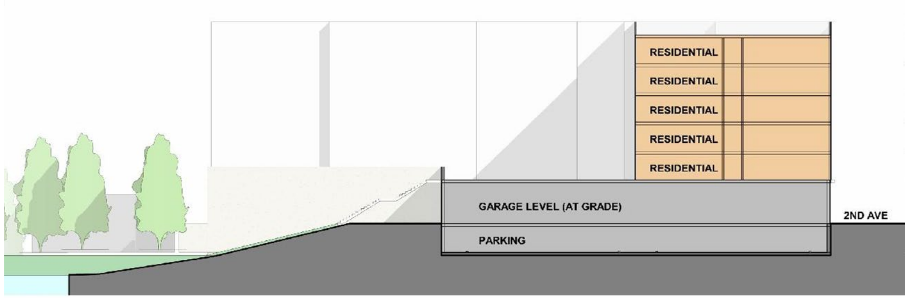
Challenges

- Poor condition of existing buildings requires expensive demolition
- Channel setback, open space requirements, and sewer easement reduce developable area
- Uncompetitive for affordable housing funds

May be eligible for certain Transit Oriented Development (TOD) programs.

1025 Second Avenue: Conceptual Design

DGI RIVERCREST PARTNERS



Workforce Housing	119 Units
Unit Mix	50 1BR; 40 2BR; 29 3BR
Average Unit Size	944 SF/Unit
Density	79 DU/Acre
Parking Ratio	1.32 Spaces/Unit
Project Cost*	$161M to $178M
Funding*	$134M to $148M

Affordable Housing	135 Units
Unit Mix	66 1BR; 34 2BR; 35 3BR
Average Unit Size	685 SF/Unit
Density	90 DU/Acre
Parking Ratio	0.53 Spaces/Unit
Project Cost	$173M to $191M
Funding Gap	$47M to $52M

*Assumes Prevailing Wage; PLA labor would increase cost and funding gap.

Funding Analysis and Timeline

Funding Gap for Each Housing Type

Analysis for scaled housing project approach and a full project

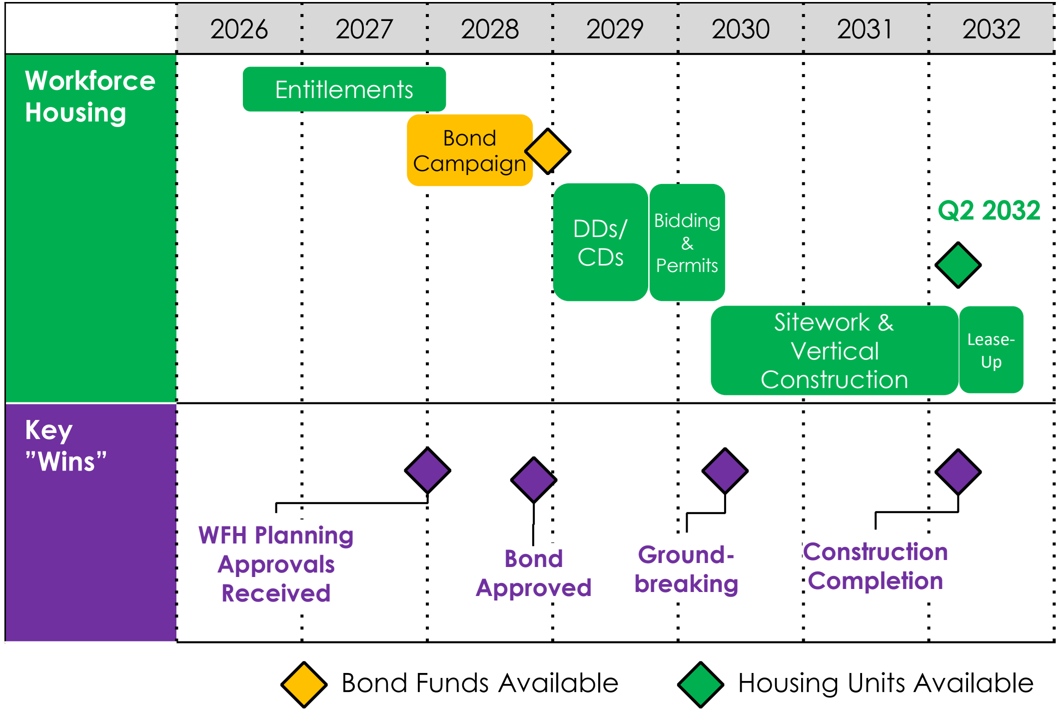
	WORKFORCE HOUSING					AFFORDABLE HOUSING			
	1025 2nd Ave	Ralph Bunche		Lakeview		1025 2nd Ave	Ralph Bunche		Lakeview
		Minimum First Phase	Full Project	Minimum First Phase	Full Project		Min First Phase (Ph 1)	Full Analyzed (Ph 1+2)	
Year Units Completed	2032					2036			
Residents	OUSD Teachers & Staff					Low-Income Community Members			
Total Units	119	42	204	62	196	140	80	160	140
Funding Gap Analysis									
Total Project Cost [1]	$161M to $178M	$53M to $59M	$224M to $247M	$74M to $82M	$241M to $267M	$173M to $191M	~$88M to $98M	$177M to $195M	$158M to $175M
COP Proceeds (WF) / Tax Credit Equity (AH)	-$27M to -$30M	-$10M to -$11M	-$47M to -$52M	-$14M to -$16M	-$46M to -$51M	-$63M to -$70M	-$33M to -$37M	-$66M to -$73M	-$49M to -$54M
Other Sources (1st Mtg, AHSC, CalHFA, Dev Fee)	—	—	—	—	—	-$63M to -$70M	-$31M to -$35M	-$67M to -$74M	-$63M to -$70M
Funding Gap	**$134M to $148M**	**$43M to $47M**	**$177M to $195M**	**$60M to $67M**	**$195M to $216M**	**$47M to $52M**	**~$22M to $24M**	**$43M to $47M**	**$47M to $52M**

WF Proforma analysis based on a 30% discount to current market rents; greater levels of discount result in greater benefit to employees but a larger funding gap. WF costs assume Prevailing Wage; PLA would increase cost and funding gap.

Workforce Housing Funding: Financing Comparison

	Self-Funded	LIHTC & Local Subsidy
Who Determines Rent & Eligibility?	District	State agencies
How are Rents Set?	**District can set** rents based on: • Target discount to market rent • Target cash flow or funding gap • Household income of tenants • Other formula determined by District ***Allows for more flexible, targeted rent relief***	**Must be set** at 30% of gross income for the given Area Median Income (AMI) level ***Requires strict adherence to financing agreements***
What Factors Impact Eligibility?	**Can be based** on: • Employment status / position type • Years of employment • Household income • Other factors determined by District	**Must be based** on: • Household income (on average 45-60% AMI) • Household size/composition • Assets
Requires Annual Recertification?	No	Yes for LIHTC units

Schedule: Workforce Housing GO Bond & COP

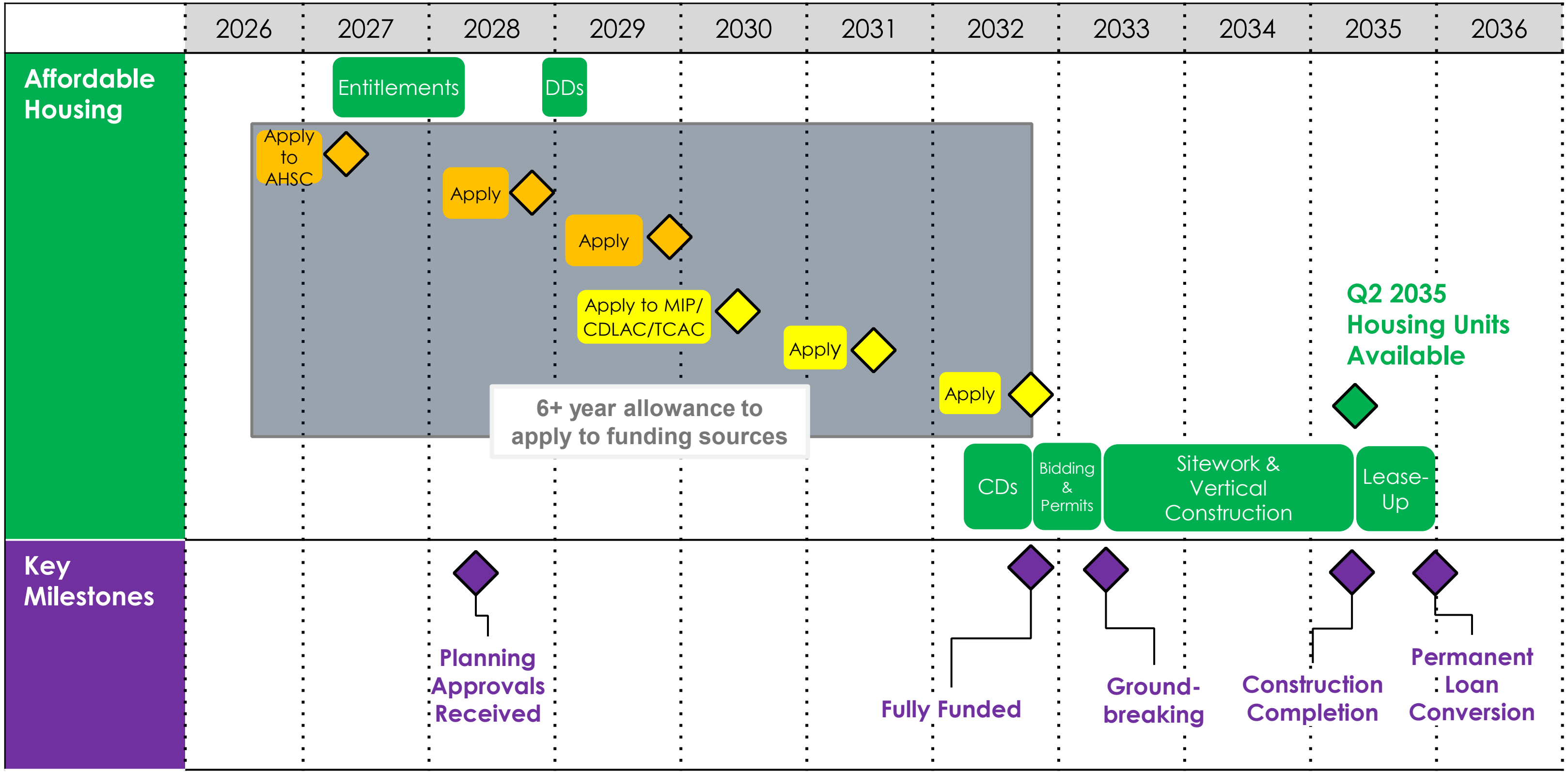


WFH: Workforce Housing

Assumptions:

- 2028 GO Bond
- Annual construction cost escalation of 4-5% and rent/expense escalation of 3%

Schedule: Housing Funded with LIHTC & Other Sources (Affordable or Workforce Housing)



Transitional Aged Youth Housing

TAY Hub Programmatic Design Considerations

Rivercrest Partners & DGI have been asked to study the feasibility of a TAY Hub at 1025 2nd Ave and Lakeview in addition to workforce housing and affordable housing as potential uses.

Next Steps:

1. Program Engagement/Board Study Session:
   - Present research regarding TAY hubs programming structures
     - The Hub, San Jose
     - Key design considerations, for example:
       - Will there be an integration of OUSD K-12 programming?
       - Will there be a mix of housing options?
       - Who would be the other governmental agencies providing the budgets, services, and resources?
   - Both physical design program and operational / services program
   - Program determination made by OUSD Board through a study session
2. Conduct feasibility study of TAY Hub at 1025 2nd Ave and Lakeview:
   - Conceptual Site Plan
   - Development Costs
   - Conceptual Operating Budget
   - Identify Development Funding Gap
   - Identify Operating Budget Gap

Phase II Initial Assessments

Executive Summary: Phase II Property Findings

Old Chabot, Piedmont CDC, Golden Gate CDC

	Old Chabot Observatory	Piedmont CDC	Golden Gate CDC
Size	11.3 acres	0.7 acres	0.6 acres
Opportunities	● Open space and views provide amenity ● Potential to utilize the observatory as an amenity if financially viable. ● Difficult to lay out efficiently due to topography ● Easy access to freeway	● Transit- and amenity-rich location ● Can utilize a portion of the field at Piedmont Ave Elem School	● Potential for shared parking scenario with school across Herzog.
Challenges	● Lack of walkability and transit suggests a higher parking ratio ● Currently subject to lease arrangement with City ● In Alquist–Priolo Fault Zone ● In Oakland's high fire severity area ● Requires relocation of existing uses	● Visually, a two-story project would be more compatible with the neighborhood ● The community may be interested in using the existing building on site ● Not competitive for affordable housing funds due to small project size	● Site shape is inefficient ● Not competitive for affordable housing funds due to small project size
Best Potential Use	Workforce Housing	Workforce Housing	Workforce Housing

Old Chabot Observatory (4917 Mountain Blvd)

Old Chabot, Piedmont CDC, Golden Gate CDC

Subject Site　Developable Area

Address	4917 Mountain Blvd
Site Area	11.3 total acres ~3.75 developable acres
General Plan	Urban Park and Open Space
Zoning	Open Space Special Use (OS-SU)
Allowed Uses	Parks and recreational facilities
Base Density	n/a
Max. Height	None prescribed
CTCAC Opp. Map	Low Resource
DDA/QCT	No

Opportunities
- Desirable Oakland Hills location
- Large developable area
- Access to 580 freeway

Constraints
- Located within Alquist-Priolo Fault Zone
- Requires General Plan and zoning change
- Existing lease agreement only allows classrooms and educational uses
- Significant topography and forestation
- Located within Wildfire Prevention Zone
- Not eligible for AB 1021 or S-13 streamlining
- Possible highway noise/traffic issues

Former Piedmont CDC (86 Echo Ave)

Phase 2: Old Chabot, Piedmont CDC, Golden Gate CDC

— Subject Site

Address	86 Echo Ave
Site Area	0.68 acres
General Plan	Mixed Housing Type Residential
Zoning	RM-2, S-13
Allowed Uses	Single family, duplex, and multifamily housing
Base Density	1 unit per 1,500 SF lot area (~29 du/acre)
Max. Height	30 ft (35 ft pitched roof)
CTCAC Opp. Map	Highest Resource
DDA/QCT	No

Opportunities

- Accessible by walking to Piedmont Ave amenities/services
- Highest Resource Area designation
- Zoned for medium density residential
- Eligible for AB 1021 or SB-130 streamlining

Constraints

- Construction/operations may impact adjacent elementary school campus
- Glen Ave narrows at Echo and Glen Eden

Former Golden Gate CDC (6232 Herzog St)

Old Chabot, Piedmont CDC, Golden Gate CDC

Subject Site

Address	6232 Herzog St
Site Area	0.59 acres
General Plan	Mixed Housing Type Residential
Zoning	RM-3, S-13
Allowed Uses	Single family, duplex, and multifamily housing
Base Density	1 unit per 1,250 SF lot area (~35 du/acre)
Max. Height	35 ft
CTCAC Opp. Map	Moderate Resource
DDA/QCT	No

Opportunities

- Access to nearby parks and recreation
- Zoned for medium density residential
- Eligible for AB 1021 or Oakland's S-13 streamlining

Constraints

- If some residential parking shared with Maynard Academy lot, operations may impact adjacent charter school campus.

Shands & Tilden

Edward Shands & Tilden CDC 2020 Findings

Rivercrest Partners has based its assessment on the 2020 study by DGS. This review identifies work needing updating to reflect current conditions and to make further progress towards development.

Summary of 2020 Findings from DGS:

Tilden CDC (.44 Acres + .27 Acres of hillside): Highest and Best Use determined to be a 3-unit subdivision (consistent with current zoning) or up to a 10-unit small lot subdivision (consistent with current code plus a discretionary permit)

Shands Adult Education Center (1.14 Acres): Highest and Best Use determined to be a 25 to 30 unit housing project

From DGS 2020 study

Edward Shands & Tilden CDC Next Steps

Recommended Additional Due Diligence & Feasibility:

- Conduct Phase 1 Environmental Site Studies + review for mold, lead and asbestos at existing buildings
- Engage a Civil Engineer to study site utility capacity
- Develop preliminary conceptual fit plans to determine the realistic number of units that can be built on site
- Develop Construction Budget and overall Development Budget

Next Steps if OUSD is considering Workforce Housing or Affordable Housing:

- Prepare preliminary operating pro forma based on discount to market rents
- Establish debt that can be covered by net operating cash flow
- Determine key subsidy amount and identify possible sources
- Analysis of Affordable Housing Funding Sources & Funding Gap

Future Opportunities & Strategic Considerations

Interim Uses

Guiding Principles & Considerations:

- Maintain OUSD's asset value
- Keep Property & Community Safe
- Preserve Development Opportunities

Interim Use Option	Site(s)	Pros	Cons	Revenue	Reversibility
Keep Site Vacant + Secure Fencing	All	Simplest path; lowest operating burden; no precedent to unwind	Encampment risk if fencing inadequate; community sees no benefit; deferred-maintenance optics	$ out	Easy
Commercial Parking / Storage Lease	Bunche	Revenue-positive; minimal infrastructure; existing demand near Lake Merritt + BART	Limited community-benefit narrative; striping/ADA/access required	$ in	Easy
Community Garden / Urban Agriculture	1025, Bunche	Low cost; strong community goodwill; supports food security	Requires water service + oversight partner; small footprint utilization	Break-even	Moderate
Recreation (Soccer / Multi-Use Field / Dog Park)	Bunche	Activates the site; mission-aligned with youth programming	Capital cost for turf/lighting/irrigation; liability + insurance; risk community resists removal	$ out	Moderate
Modular Childcare or Workforce Training	All	Mission-aligned; partner-driven cost share; high community value	Requires programmatic partner + ground lease; modular build cost; longer entitlement process	Break-even	Moderate
Transitional / Temporary Housing	1025, Lakev.	Highest social impact; addresses urgent housing need	High capital + operating cost; service provider required; political process; hardest to unwind	$ out	Hard
Recommended by Site		***1025 2nd Ave:*** *Commercial parking lease (Laney / BART / Lake Merritt demand), Turf Field for use by schools* ***Ralph Bunche:*** *Multisport turf Fields, Community garden + film/TV location (West Oakland demand).* ***Lakeview:*** *Vacant + secured fencing; modular childcare if partner identified.*			

Decision filter: revenue-positive or community-positive · deployable in <6 months · removable within 90 days of construction start.

Next Steps

Next Steps:

1. Schedule a Study Session
   - Review site design and findings in more detail
   - Decide on a use and path forward on each site

1. Distribute an OUSD all-staff survey at the return of school, to receive an accurate picture of support and demand for housing options.

1. Property experts analyze the roadblocks and barriers in successful completion of the projects at Edward Shands and Tilden CDC.

1. Valuation of property at Bond Street.

APPENDIX

OAKLAND UNIFIED SCHOOL DISTRICT
Community Schools, Thriving Students

Bay Area School Districts and Workforce Housing

DGI RIVERCREST PARTNERS

In all of California as of April 2024:

- 50 Districts Exploring Projects
- 20 Projects in Progress; Funding Committed
- 3 Districts Projects in Construction
- 8 Completed Projects

In all of California as of April 2026:

- 43 Districts Exploring Projects
- 31 Projects in Progress; Funding Committed
- 6 Districts Projects in Construction
- 12 Completed Projects

TAY Hub Project Tour: Parkmoor in San Jose

Parkmoor Community Apartments
& The HUB Center for TAY

- Team toured project in April 2026
- County purchased the land and owns the HUB Center
- County allocated tens of millions for HUB development funding
- County provides millions in funding annually for HUB operations
- In addition to the HUB Center, 81 units of affordable housing includes 20 units for TAY and 60 units for other resident categories

Phase I Feasibility Study Findings

Due Diligence Detail | Structural

Lakeview Existing School Building

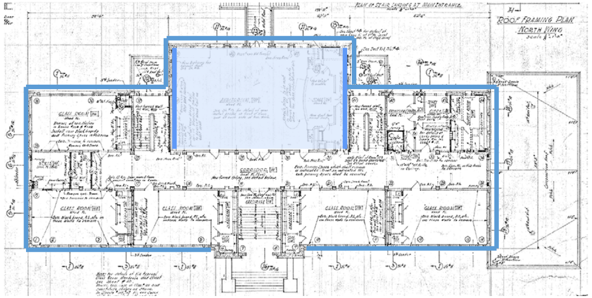
A Tier 1 structural evaluation (assuming remediation of deficiencies) was performed by the structural engineer.

Based on this review, the existing building should remain stable assuming a seismic event that is 75% of current code-level seismic forces.

Ultimately, the City has discretion to decide if a full upgrade is required with a change of use.

Recommendations for remediation include:

- Adding wall anchors around entire perimeter.
- Adding diaphragm cross ties between the two primary parallel walls at the two story space.
- Overlaying the existing roof sheathing with new plywood.
- Improving the connection of the wood ledgers to the concrete walls.

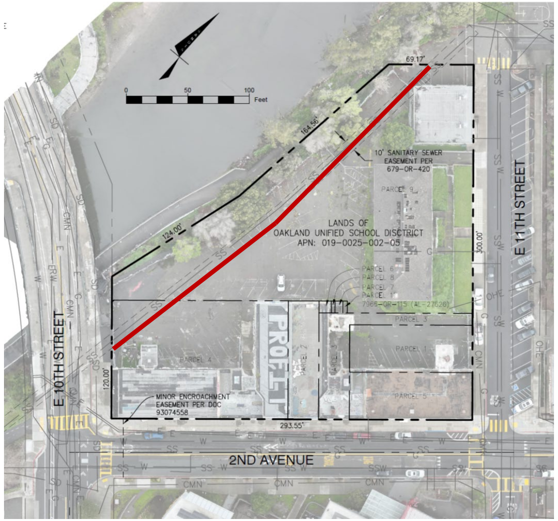


Due Diligence Detail | Utility Easements

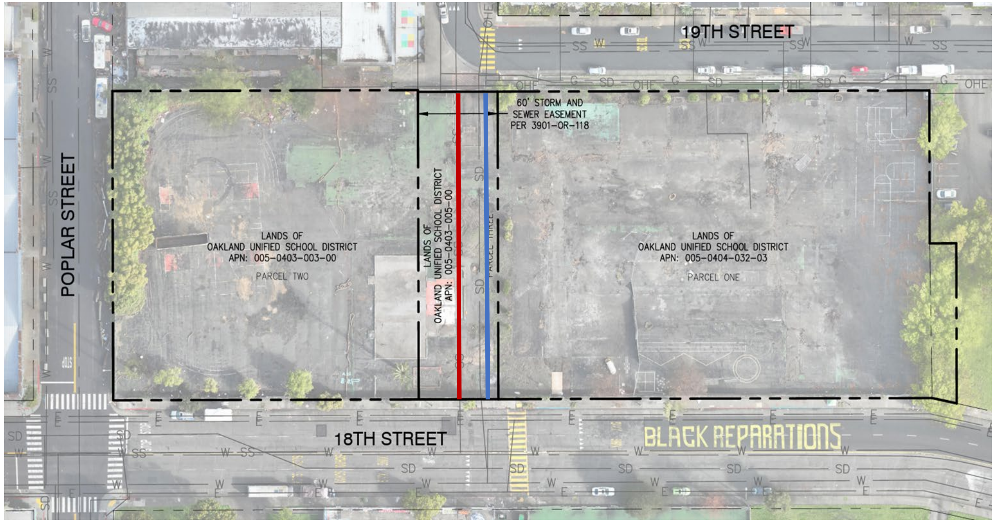
RIVERCREST PARTNERS

DGI

1025 2nd Avenue



Ralph Bunche



City Storm Drain Easement

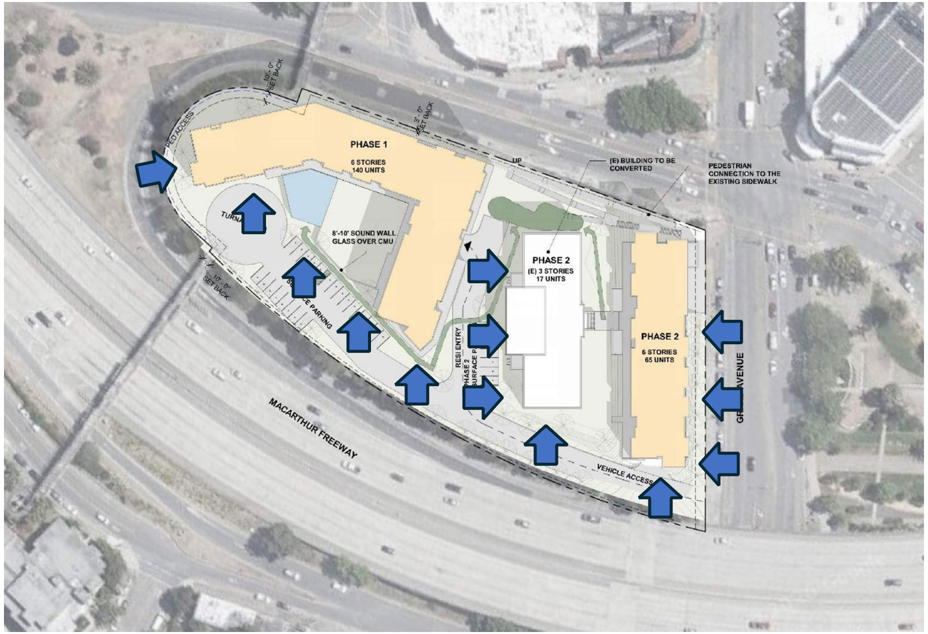
City Sanitary Sewer Easement

Civil Engineer's mapping of the existing utilities impacting the Site

Due Diligence Detail | Acoustical

DGI RIVERCREST PARTNERS

Lakeview



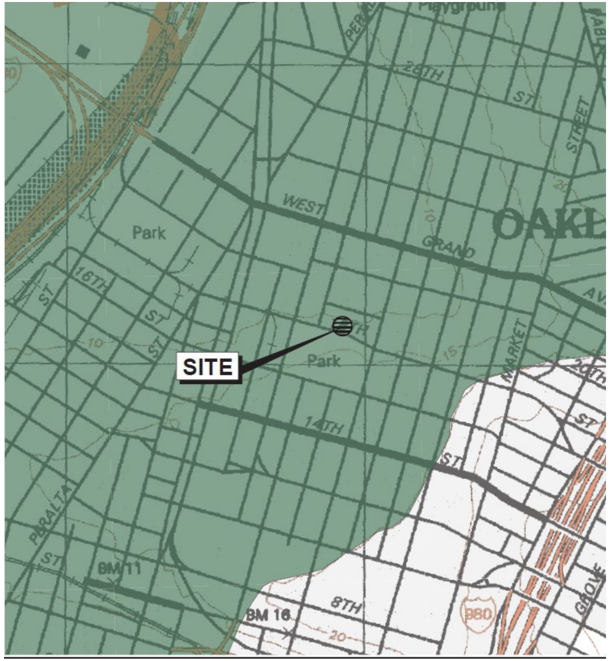
- Sound testing was performed by acoustical engineer
- Representative of the areas that will be significantly affected by noise from the freeway if unmitigated
- Exterior façade construction with reduced sound transmission can be used to reduce adjacent freeway noise
- Outdoor courtyard can be effectively shielded with a sound wall

Due Diligence Detail | Geotechnical

Ralph Bunche

- Liquefaction potential based on the soil profile
- Potential presence of undocumented fill at the site

Future study should include drilling at the site to determine actual soil bearing capacity and mitigation measures prior to determination of foundation system and/or necessary soil remediation.



Liquefaction Zone
Mapping of historical occurrence of liquefaction, or local conditions indicate potential for liquefaction potentially requiring mitigation.

Lakeview Workforce Housing: Conceptual Fit Plan

Multifamily Apartments

- Five stories of residential
- Building A: 116 units
- Building B: 62 units
- Existing Building D: 13 units
- Total: 191 units

Townhouses

- Three stories, Type 5 construction
- Building C: 5 units

Total: 196 residential units

Parking Structure

- Two stories
- 306 spaces (1.5 parking ratio)

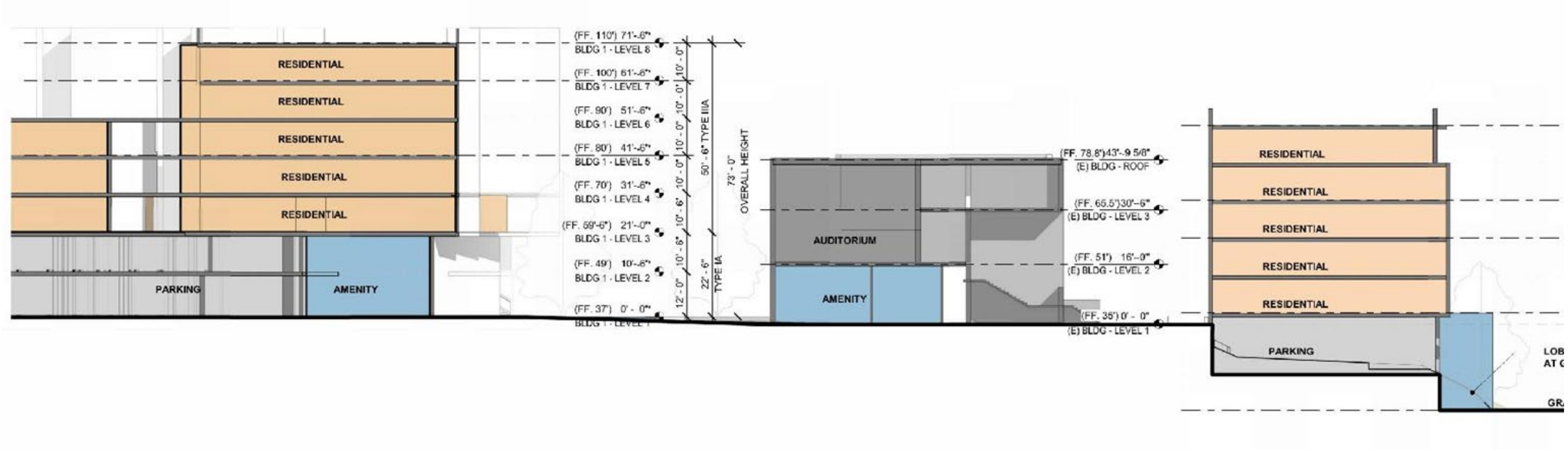
Lakeview Workforce Housing: Conceptual Fit Plan

Notes

- Existing building repurposed for residential amenities on ground floor and two floors of housing above
- 1946 -story addition (at the north) removed for better site circulation
- Connection from existing building through new housing to Grand Ave for walking connection to neighborhood

Lakeview Workforce Housing: Conceptual Fit Plan

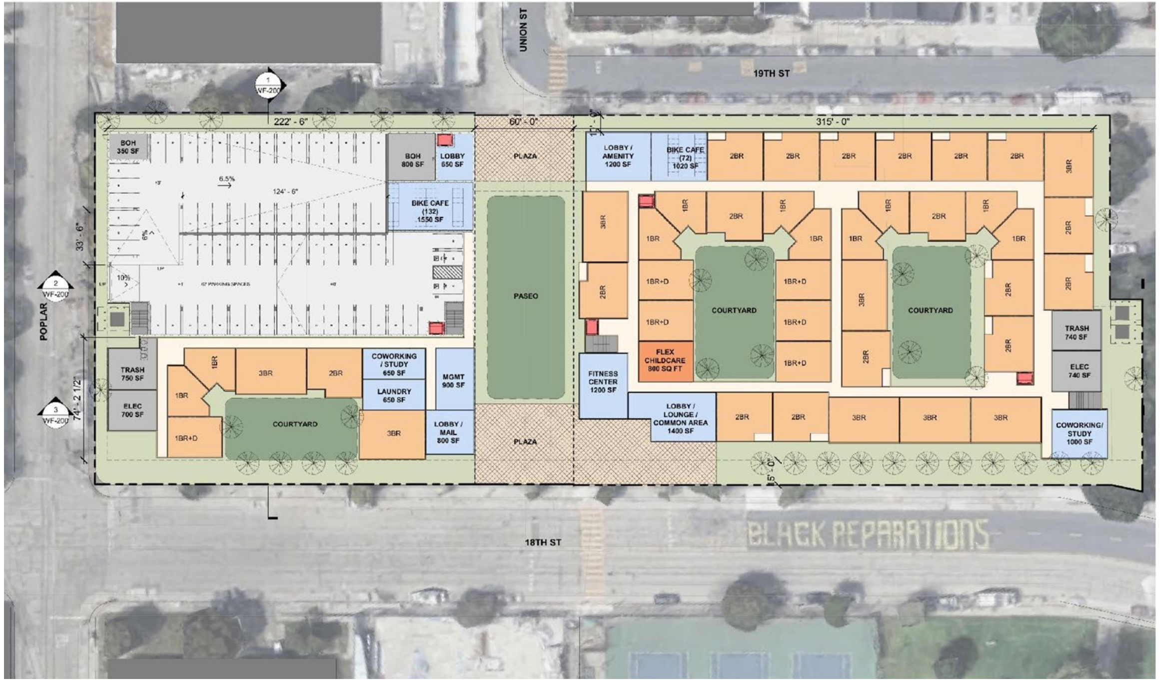
Lakeview Workforce Housing: Conceptual Fit Plan



Ralph Bunche Workforce Housing: Conceptual Fit Plan

Ralph Bunche Workforce Housing: Conceptual Fit Plan

DGI RIVERCREST PARTNERS



Multifamily Apartments

- Four and five stories
  Building A: 162 units
- Building B: 42 units

Total = 204 residential units

Parking Structure Wrap

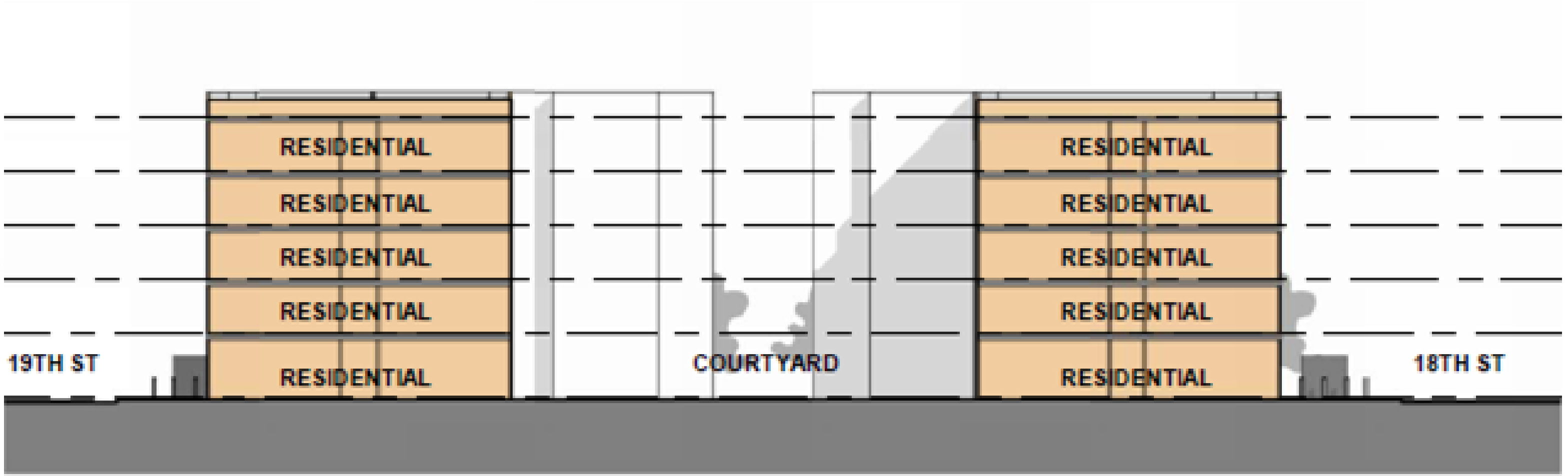
- Four stories
- 306 spaces (1.5 parking ratio)

Notes

- "Wrap" style garage
- Activated central paseo

Ralph Bunche Workforce Housing: Conceptual Fit Plan

RIVERCREST PARTNERS DGI



1025 2nd Ave Workforce Housing: Conceptual Fit Plan

DGI | RIVERCREST PARTNERS

1025 2nd Ave Workforce Housing: Conceptual Fit Plan

DGI RIVERCREST PARTNERS

Multifamily Apartments

Six stories—five residential levels over basement and ground-level parking

Total = 119 residential units

Podium Parking

Two levels 157 spaces (1.3 parking ratio)

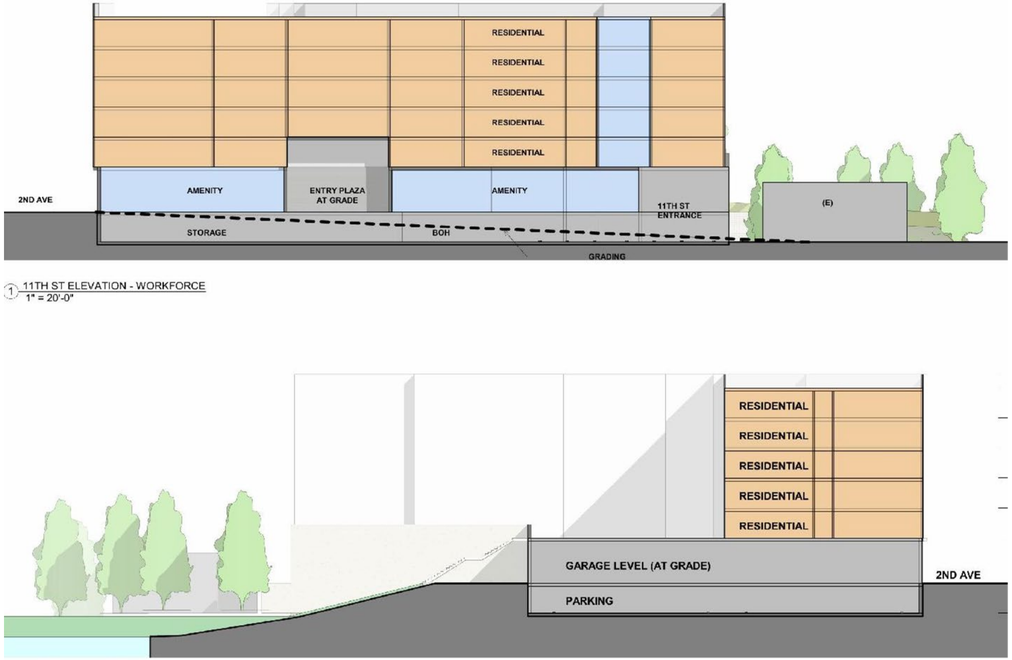
Common Area

Two stories

Auxiliary structure

Note: Lake Merritt Station Area Plan (2014) requires **100-foot setback** from channel. City Planning staff have expressed openness to reduced **60-foot setback** in line with Downtown Oakland Specific Plan (2024).

1025 2nd Ave Workforce Housing: Conceptual Fit Plan



Workforce Housing Funding Strategy

Reminder: Workforce Housing Funding Strategies

	Self-Funded Strategy	*LIHTC & Local Subsidy Strategy*		
	Jefferson Union High School District	San Francisco Unified School District	Berkeley Unified School District	Los Angeles Unified School District
				
Year Opened	2022	2024	Est. 2027	2015
Number of Units	122	135	110	90
Funding Sources	• General Obligation Bonds (GO Bonds) • Certificates of Participation (COPs)	• Low-Income Housing Tax Credit (LIHTC) equity • SF Mayor's Office • Traditional loan	• LIHTC equity • Tax-exempt bonds • City of Berkeley • CalHFA MIP	• LIHTC equity • LA Housing Department • Traditional loan • Deferred ground lease
Key Subsidy	$33M voter-approved GO bond	$48M from City of San Francisco	$26M from City of Berkeley	$3.5M* from City of Los Angeles

Both strategies require key subsidy to close funding gap—typically provided by District, City, or County

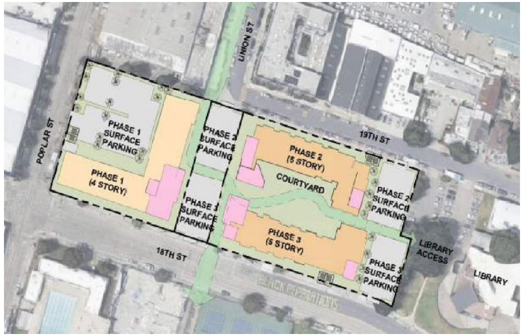
*Relatively small funding gap is due primarily to timing of construction—before significant cost escalation of the 2020s.

Workforce Housing Funding Key Tradeoffs

	Self-Funded	LIHTC & Local Subsidy
Example Districts *(Not Exhaustive)*	• Jefferson Union High School District • Cabrillo Unified School District • Chula Vista Elementary School District • Horicon School District	• Los Angeles Unified School • San Francisco Unified School District • Berkeley Unified School District
Key Advantages	• **Maximum flexibility** to determine eligibility requirements, rent levels, and other policies • **Control over timeline** for funding and development • **Ability to provide "market-rate" quality** for all units in terms of: o Unit mix, unit sizes, and finishes o Parking ratio o Common areas and amenities • **Long-term ownership** of underlying asset (e.g., option for refinancing, cash flow to general fund)	• **Outside capital reduces funding gap** to be filled by the district

Affordable Housing Analysis

Three-Site Overview —Affordable Housing Options



Ralph Bunche

1211 19th St

240 units across 3 phases

Phase 1 and 2 (160 units) analyzed for now

Highlight: In Qualified Census Tract giving more tax credits

Lakeview

746 Grand Ave

238 units (2 phases)

Phase 1 (140 units) analyzed for now

Highlights: In High Opportunity community; competitive for Tax Credits & state funding

Lake Merritt

1025 2nd Ave

140 units (single phase)

Highlight: In Qualified Census Tract giving more tax credits

Affordable Housing Analysis

Affordable Housing Aligned with OUSD Goals

Board Policy 7351 — Housing

> *"It is the goal of the Oakland Unified School District to cause to be built and cause to be maintained sustainable and safe housing for unsheltered District students and their families as well as housing for District employees that is financially accessible to classified and certificated staff."*
>
> — OUSD Board Policy 7351, adopted 11/12/2020

This feasibility analysis demonstrates how three OUSD surplus school sites can deliver on BP 7351's triple mandate:

Housing for Students & Families

Deep affordability at 25–60% AMI serves unsheltered students and families and helps low income families stay in Oakland

Staff Housing

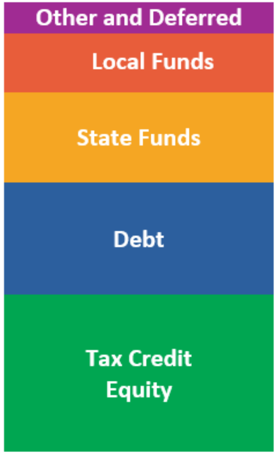
Workforce units at 80% AMI provide financially accessible housing for classified and certificated staff

Revenue for OUSD

Ground lease structure allows continuous control over the property, rather than selling off the asset, for greater control and future optionality

Why Estimate Several Years for Funding?

Example Sources of Affordable Housing Project



1. Multiple sources must be stacked No single program covers the full cost of building affordable housing. A typical project layers 4% Low Income Housing Tax Credits (LIHTC), tax-exempt bonds (CDLAC), state grants (AHSC, MHP, IIG), and local funds (Measure U, Oakland Housing Authority). Each has its own application, timeline, and requirements.

2. State programs are competitive Programs like AHSC (Affordable Housing & Sustainable Communities) have annual application rounds with more applicants than available funds. Projects may need to apply more than once. In the most recent tax credit round, the Bay Area allocation was nearly fully subscribed.

3. Applications must be sequenced Some funding sources require other commitments to already be in place. For example, tax credits and bond application can only be submitted once all other sources have been identified

4. Construction can't start until fully funded Lenders and investors require all funding commitments to be in place before closing on construction financing. Even after winning awards, it takes 6 months to close all loans and begin construction.

The multi-year funding window reflects 2–3 application cycles across multiple programs; however, the team will strive to submit the most competitive applications each round reducing the amount of cycles

Affordable Housing & Sustainable Communities (AHSC) Competitive Analysis | §111(b) Location Efficiency

Site-by-site comparison across all four sub-categories

Sub-Category	Max Pts	Ralph Bunche 1240 18th St	Lakeview 746 Grand Ave	Lake Merritt 1025 2nd Ave	Key Driver
(1) Key Destinations within ½ mi	3	3	3	3	All urban Oakland sites exceed threshold
(2) Surplus Land / Collaboration	3	3	3	3	OUSD surplus land + donation/nominal lease
(3) Jurisdiction Housing Goals	3	3	3	3	Oakland: HE compliant + Prohousing
(4) Priority Populations (CCI Map)	5	5	2	5	DAC+LIC = 5pts; LIC only = 2pts
ESTIMATED TOTAL	**14**	**14**	**11**	**14**	Lakeview loses 3 pts (LIC only, not DAC)

CCI Mapping Tool confirmed: Lake Merritt (1025 2nd Ave) (CT 4039) = DAC:CES + Low-Income Community (5 pts). Lakeview (746 Grand) = Low-Income Community only (2 pts). Ralph Bunche (West Oakland) = DAC:CES + Low-Income Community (5 pts).

Public Subsidies Competitive Analysis | Location Points

Locations for Affordable Housing and Sustainable Communities (AHSC) and California Debt Limit Allocation Committee (CDLAC)

AHSC: Points based on CCI Priority Populations Mapping Tool 4.0 (available here)

CCI Mapping Designation	Pts	Ralph Bunche	Lakeview	Lake Merritt
(B) DAC (CES) + Low-Income Community	5	✓	—	✓
(C) DAC (CES) only	3	—	—	—
(D) Low-Income Community only	2	—	✓	—
POINTS AWARDED	5	5	2	5

CDLAC: Maximum points available based on 2026 Affirmatively Furthering Fair Housing Map (available here)

CCI Mapping Designation	Ralph Bunche	Lakeview	Lake Merritt
High Resource	—	✓	
Low Resource	—	—	✓
Low Resource Undergoing Neighborhood Change	✓		—
MAX POINTS AVAILABLE AWARDED	119	120	119

Cost Comparison —Per SF & Per Unit

Construction cost drivers across the three sites (TBD Consultants, 4/17/2026)

Sub-Category	Ralph Bunche 1211 19th St	Lakeview 746 Grand Ave	Lake Merritt 1025 2nd Ave	Key Driver
(1) Direct Cost $/SF	**$587**	**$516**	**$490**	Core trade costs before GC markups & contingency
(2) All-in Hard Cost $/SF	**$824**	**$724**	**$688**	Direct cost + GC markups (3%+3.75%+8% PLA +2.4% Ins +3.5% Fee) + 12% design + 3% con contingency
(3) Total Dev Cost $/SF	**$1,268**	**$1,131**	**$1,060**	Includes soft costs, financing, developer fee, reserves, 8% escalation reserve
(4) Total Dev Cost / Unit	**$1.16M**	**$1.19M**	**$1.30M**	Reflects unit size mix & GSF efficiency per unit
GSF / UNITS	147K SF / 160 u	147K SF / 140 u	172K SF / 140 u	RB highest PSF: smallest footprint (2 bldgs, Ph 1 + Ph 2); 2nd Ave lowest PSF: largest single footprint w/ basement garage

Direct Cost $/SF spread: $490 (2nd Ave) to $587 (RB) — a 20% gap. Key drivers: (a) Massing efficiency — larger, more regular floor plates at 2nd Ave dilute fixed perimeter / foundation / MEP riser costs; (b) Phasing — RB is two buildings with separate mobilization & GC overhead; (c) Foundations — RB Ph 2 foundations at $81/SF on constrained lot vs 2nd Ave's $23/SF substructure even with basement garage; (d) Dewatering at 2nd Ave already included in direct costs.

Streamlined Approvals: State Laws in Action

California law (SB 35 / SB 423) gives affordable housing projects a faster, streamlined approval process, bypassing lengthy and expensive discretionary reviews. If these OUSD sites will be **100% affordable units**, all three qualify for this ministerial approval path.

Ralph Bunche

1211 19th Street
Zoned S-13 · Low Resource Area

1. **Tribal Consultation**
   ~1 month
2. **SB 35 Completeness**
   60–90 days (90 days if multi-phase)
3. **Design Review**
   90–180 days (180 days if multi-phase)

Advisory Planning Commission hearing required (Low Resource area)

Lakeview

746 Grand Avenue
Zoned S-13 · High Resource Area

1. **Tribal Consultation**
   ~1 month
2. **SB 35 Completeness**
   60 days
3. **Design Review**
   90 days

No Planning Commission hearing required

Lake Merritt

1025 2nd Avenue
Zoned D-LM-1 · Low Resource Area

1. **Tribal Consultation**
   ~1 month
2. **SB 35 Completeness**
   60 days
3. **Design Review**
   90 days

Advisory Planning Commission hearing required (Low Resource area)

Total estimated timeline: 6–10 months from Notice of Intent to approval. Traditionally this was 18–36 months for discretionary review

AHSC Competitive Analysis | Transit Proximity & TOD Eligibility

Not a part of scoring, but consider when designing resident entrances to keep at or below .5 miles to high quality transit

Site	Nearest Transit	Funding Pool	~Walking Distance	Notes
Ralph Bunche 1211 19th St	W Grand and Market Street	Borderline TOD or ICP	~0.5 mi	4 High Quality Transit Stops according described in Public Resources Code 21155, 21064.3, 21060.2; entrance to residence should be on 19th Street to remain at .5 miles
Lakeview 746 Grand Ave	Bus Stop at Lake Park Ave & Lakeshore Ave	TOD	~0.2 mi	Includes 57 Bus with 8 minute headways
Lake Merritt 1025 2nd Ave	Lake Merritt BART	TOD	~0.4mi	Clear TOD via BART; plan residence entrance with distance to BART in mind

Why This Matters

TOD vs ICP classification is a threshold requirement (§102), not scored in §111(b), but it determines which funding pool your project competes in.

TOD = Transit-Oriented Development: AHD within ½ mi of High Quality Transit (≤15 min peak headways). BART qualifies. Gets majority of AHSC funding per §112 allocation targets

ICP = Integrated Connectivity Project — AHD within ½ mi of Qualifying Transit (≤30 min peak headways) but NOT within ½ mi of HQT. These projects have a smaller funding pool

AHSC Competitive Analysis | §111(b)(2)(3) Surplus Land & Jurisdiction Goals

(2) Surplus Land —3 Points Max

All three sites are OUSD school properties being disposed as surplus land under the Surplus Land Act.

Scoring path (§111(b)(2)(D)):
- 1 pt — SLA compliance w/ HCD findings letter
- **+2 pts — Land donation or lease ≤$20K/yr**
  (or +1 pt if ≥20% below appraised value)

All 3 sites: 3 points

(3) Jurisdiction Goals —3 Points Max

Oakland qualifies for both criteria:

(A) Housing Element Compliance — 1 pt
Oakland's 6th cycle HE found in substantial compliance by HCD.

(B) Prohousing Designation — 2 pts
Oakland earned HCD Prohousing Designation in December 2022.

All 3 sites: 3 points

These 6 points are identical across all three sites: they depend on jurisdiction (Oakland) and surplus land (OUSD), not site-specific geography.

Key Assumptions & Phasing Strategy for Affordable Housing

DGI RIVERCREST PARTNERS

Ralph Bunche —3-Phase Approach (240 units total)

Phase 1

80 units | 4% LIHTC + Affordable Housing and Sustainable Communities (AHSC)

4-story at grade, surface parking. AHSC application ($35M cap) + 4% tax credits.

Phase 2

80 units | 4% LIHTC + Affordable Housing and Sustainable Communities (AHSC)

5-story at grade, surface parking. Combine with Phase 1 AHSC application.

Phase 3

80 units | 9% LIHTC

5-story at grade, surface parking. Competitive 9% credits — deeper affordability. Not analyzed for this application.

Common Assumptions Across All Three Sites

Financing: 4% LIHTC + tax-exempt bonds + AHSC loan ($35M cap, 3% simple interest, 55-yr term) + CalHFA MIP ($6M) + contributed developer fee ($12M)

AHSC Loan: $250K/unit base ($280K in high-cost areas like Oakland at 1.12×); mandatory payment of 0.42% of principal from residual receipts

Land: OUSD surplus land via Surplus Land Act — land donation or nominal lease (≤$20K/yr) earns 3 pts in AHSC §111(b)(2)

Income Targeting: Average affordability must be ≤50% AMI for AHSC eligibility; 80% AMI workforce units offset by deep ELI targeting

DCR Target: 1.20 on first mortgage after accounting for AHSC mandatory payment

1025 2nd Ave —Affordable Housing Financial Summary

1025 2nd Ave, Oakland | 140 total units

Sources & Uses Summary

USES	Amount
Total Development Cost (estimated)	**$182,197,247**
SOURCES	**Amount**
First Mortgage (6.34%, 35-yr)	$10,909,000
AHSC Loan (3% simple, 55-yr)	$35,000,000
CalHFA MIP	$6,000,000
Contributed Developer Fee	$12,000,000
Deferred Developer Fee	$2,500,000
4% Tax Credit Equity	$66,485,534
Total Sources	**$132,894,534**
FUNDING GAP	**$49,302,714**

Unit Mix by AMI

AMI Level	Units	% of Total
25% AMI	18	12.9%
40% AMI	41	29.5%
50% AMI	25	17.9%
60% AMI	40	28.6%
80% AMI	15	10.7%
Manager	1	0.7%
Total	**140**	**100%**

Avg Affordability

49.9%

3BR Units at 50% AMI and below (need 20% to get to full AHSC points)

28 (20.0%)

Per Unit Cost

$1,301,409

Funding Gap / Unit

$352,162

1025 2nd Ave Affordable Housing: Conceptual Fit Plan

1025 2nd Ave Affordable Housing: Conceptual Fit Plan

Multifamily Apartments

Six stories—five residential Type 5/Type 3 over parking level Type 1

Total = 140 units

Podium Parking

Two levels 70 spaces (0.5 parking ratio)

Common Area

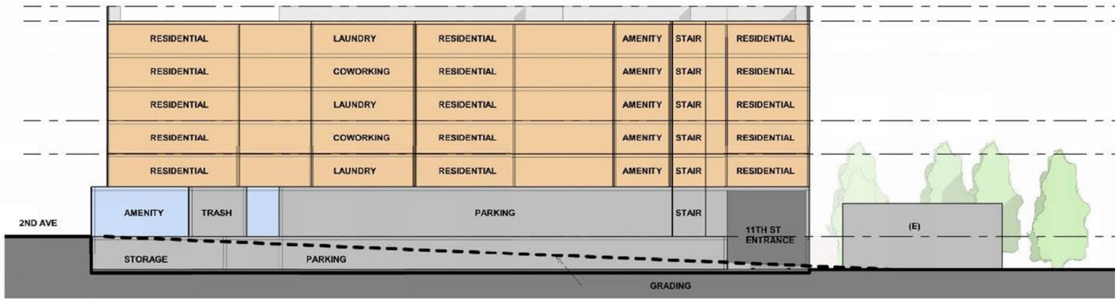
Two stories

Auxiliary structure

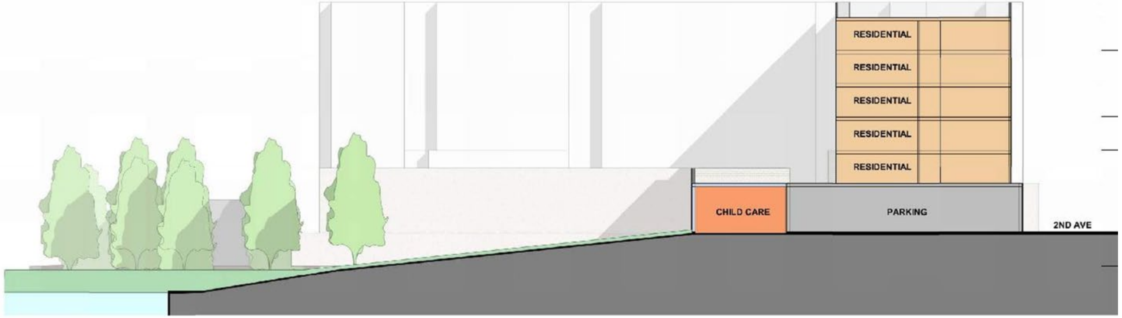
Note: Lake Merritt Station Area Plan (2014) requires **100-foot setback** from channel. City Planning staff have expressed openness to reduced **60-foot setback** in line with Downtown Oakland Specific Plan (2024).

1025 2nd Ave Affordable Housing: Conceptual Fit Plan

RIVERCREST PARTNERS DGI



1 11TH ST ELEVATION - AFFORDABLE
1" = 20'-0"



2 BUILDING SECTION - AFFORDABLE
1" = 20'-0"

Ralph Bunche —Affordable Housing Financial Summary (Phase 1 and 2)

1211 19th St, Oakland | 160 total units

Sources & Uses Summary

USES	Amount
Total Development Cost (estimated)	**$185,929,276**
SOURCES	**Amount**
First Mortgage (6.34%, 35-yr)	$15,310,000
AHSC Loan (3% simple, 55-yr)	$35,000,000
CalHFA MIP	$6,000,000
Contributed Developer Fee	$12,000,000
Deferred Developer Fee	$2,500,000
4% Tax Credit Equity	$69,889,594
Total Sources	**$140,699,594**
FUNDING GAP	**$45,229,682**

Unit Mix by AMI

AMI Level	Units	% of Total
25% AMI	27	16.9%
40% AMI	26	16.2%
50% AMI	59	36.9%
60% AMI	25	15.6%
80% AMI	22	13.8%
Manager	1	0.6%
Total	**160**	**100%**

Avg Affordability

49.8%

3BR Units at 50% AMI and below

32 (20.0%)

Per Unit Cost

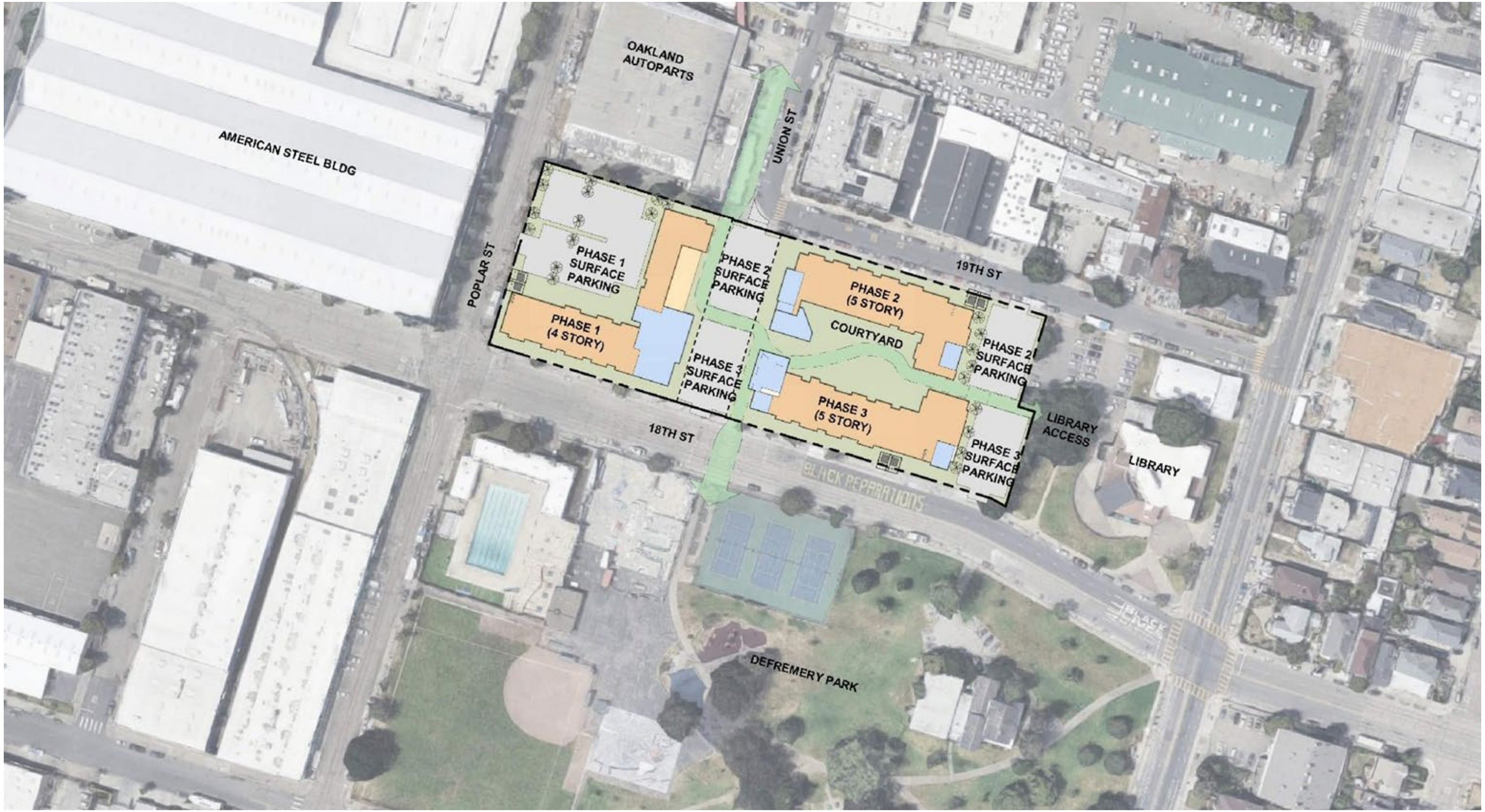
$1,162,058

Funding Gap / Unit

$282,686

Ralph Bunche Affordable Housing: Conceptual Fit Plan

DGI | RIVERCREST PARTNERS



Ralph Bunche Affordable Housing: Conceptual Fit Plan

DGI RIVERCREST PARTNERS

Multifamily Apartments

- Four to five stories, Type 5 / Type 3 construction
- Phase 1: 80 units
- Phase 2: 80 units
- Phase 3: 80 units

Total = 240 residential units

Surface Parking

- 132 spaces (0.55 parking ratio)

Lakeview —Affordable Housing Financial Summary

746 Grand Ave, Oakland | 140 total units

DGI RIVERCREST PARTNERS

Sources & Uses Summary

USES	Amount
Total Development Cost (estimated)	**$166,705,694**
SOURCES	**Amount**
First Mortgage (6.34%, 35-yr)	$11,044,000
AHSC Loan (3% simple, 55-yr)	$35,000,000
CalHFA MIP	$6,000,000
Contributed Developer Fee	$12,000,000
Deferred Developer Fee	$2,500,000
4% Tax Credit Equity	$51,103,650
Total Sources	**$117,647,650**
FUNDING GAP	**$49,058,044**

Unit Mix by AMI

AMI Level	Units	% of Total
25% AMI	18	12.9%
40% AMI	28	20.1%
50% AMI	51	36.7%
60% AMI	27	19.3%
80% AMI	15	10.7%
Manager	1	0.7%
Total	**140**	**100%**

Avg Affordability

49.9%

3BR Units at 50% AMI and below

28 (20.0%)

Per Unit Cost

$1,190,755

Funding Gap / Unit

$350,415

Lakeview Affordable Housing: Conceptual Fit Plan

Apartments

- Six stories
- Type III construction over Type I
  - Building A: 140 units
  - Building B: 81 units
  - Existing Building: 17 units

Total: 238 residential units

Parking Structure

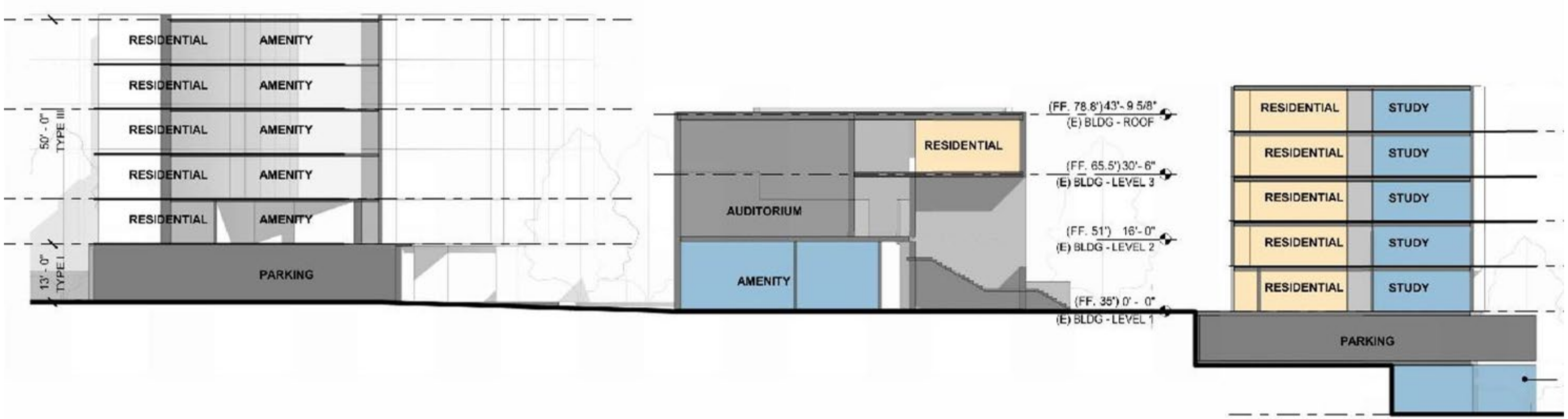
- Mix of Surface & Garage Spaces
- 113 spaces (0.6 parking ratio)

Lakeview Affordable Housing: Conceptual Fit Plan

DGI RIVERCREST PARTNERS

Lakeview Affordable Housing: Conceptual Fit Plan

Lakeview Affordable Housing: Conceptual Fit Plan



Phase II Initial Assessments

Old Chabot Observatory: Potential Barriers

Potential Barrier	Description	Potential Solution	Impact on Feasibility (Cost/Risk)
General Plan and Zoning	• Current Open Space zoning allows only parks and recreational facilities	Process General Plan amendment and rezoning with City of Oakland to allow for multifamily housing	• Adds ~12-18 mo. and ~$0.5-1M to entitlements (CEQA review) • City may ultimately reject application
Lease Agreement	• 2021 lease agreement with City allows only classrooms and educational uses	Modify lease agreement with City of Oakland	• Low cost to engage City • City's willingness to change allowed uses is unknown
Earthquake Risk	• Property is located within Alquist-Priolo Fault Zone • Requires geotechnical study to assess whether site is on an active fault • If there is an active fault, all habitable buildings must be safely set back (usually 50 feet)	Geological investigation to confirm the location of a fault trace on the site.	• ~$50,000-100,000 for geological investigation • If a fault trace is found on the Old Chabot Observatory site, it will be necessary for any new building to set back a minimum of 50' from the fault trace
Wildfire Risk	• Property is located within City's Wildfire Prevention Zone • Requires additional fire-hardening measures	Additional fire-hardening (e.g., sprinklers, fire-safe materials, rated windows)	• Likely adds ~3-5% to hard costs • Could be cited as reason to reject rezoning for housing

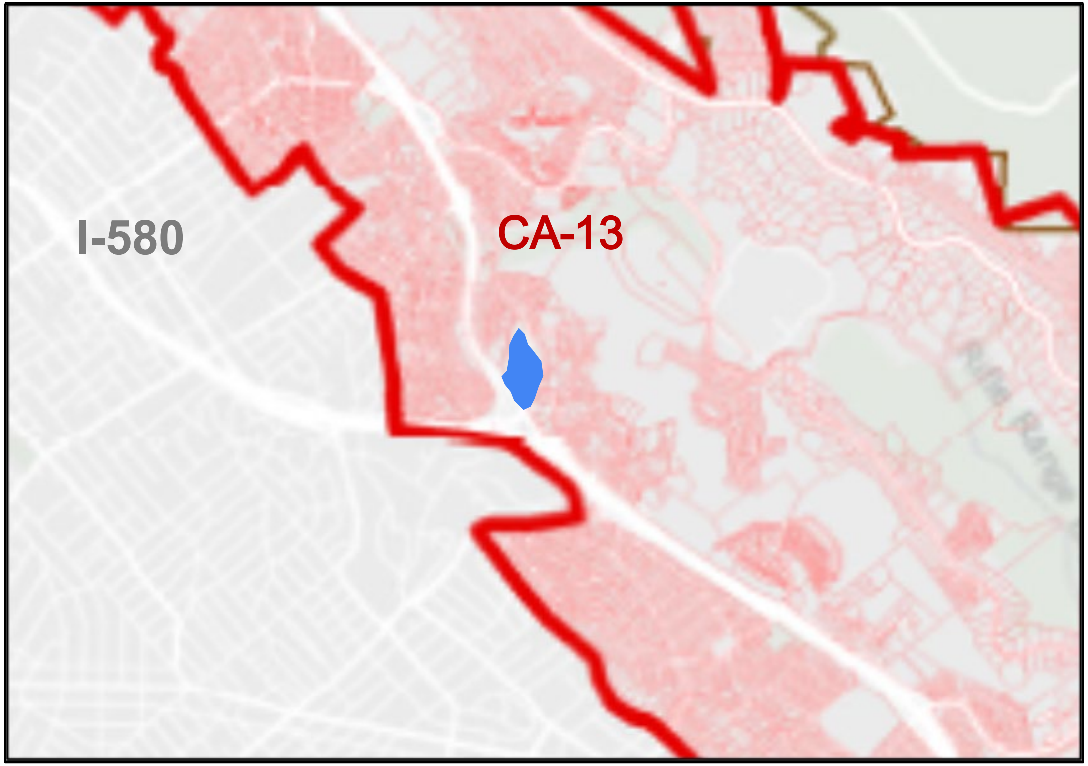
Sources: United States Geological Survey; California Geological Survey

Old Chabot Observatory: Earthquake Risk

Subject Site | Alquist-Priolo Fault Hazard Zone | Inferred Fault Line | Approx. Fault Line

- Entire site is located within the Alquist-Priolo Fault Zone
- Requires geological investigation to determine presence/absence of an active fault (costs ~$50-100K)
- Public data suggests there is an active fault adjacent to the site to the NE
- Upon confirmation of exact location of fault line, a proposed project would need to set back 50' from this fault line

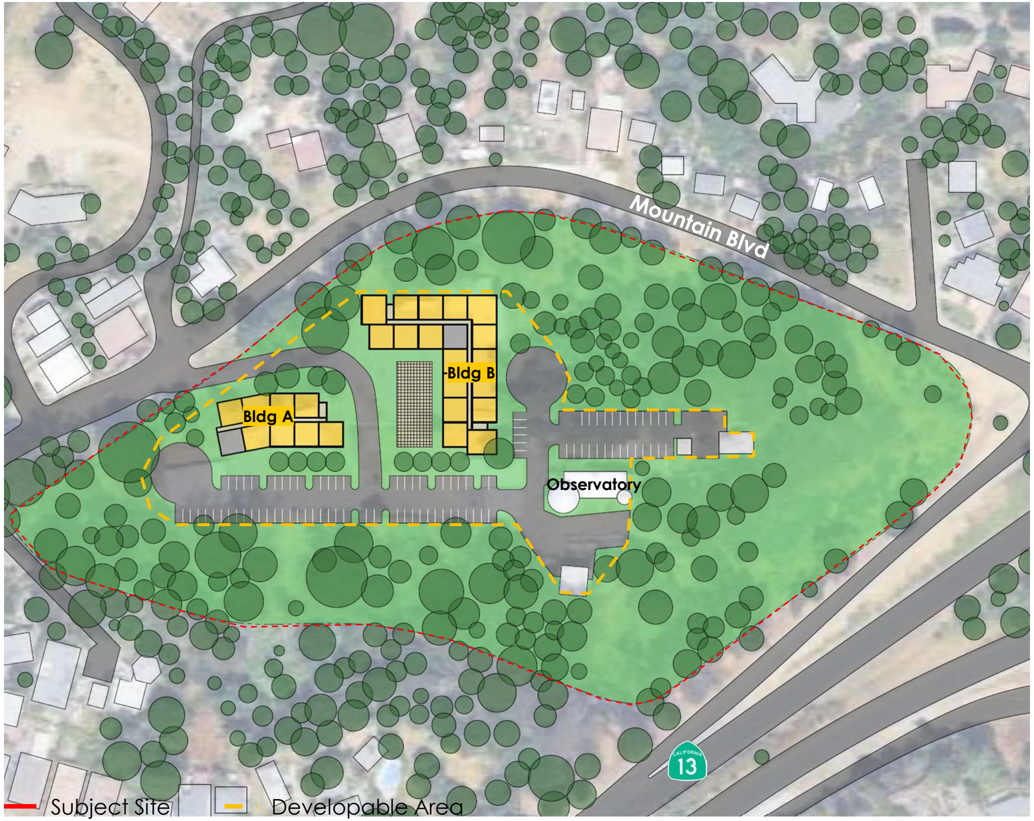
Old Chabot Observatory: Wildfire Risk



— Oakland Wildfire Prevention Zone
Subject Site

- Site is located within City of Oakland's Wildfire Prevention Zone
- Local mapping is more strict than State's adopted fire hazard zones
- Does not preclude development, but imposes stricter codes (CFC Ch. 49, CBC Ch. 7A)
- Likely adds 3-5% to hard costs (to be confirmed)

Old Chabot: Conceptual Fit Plan



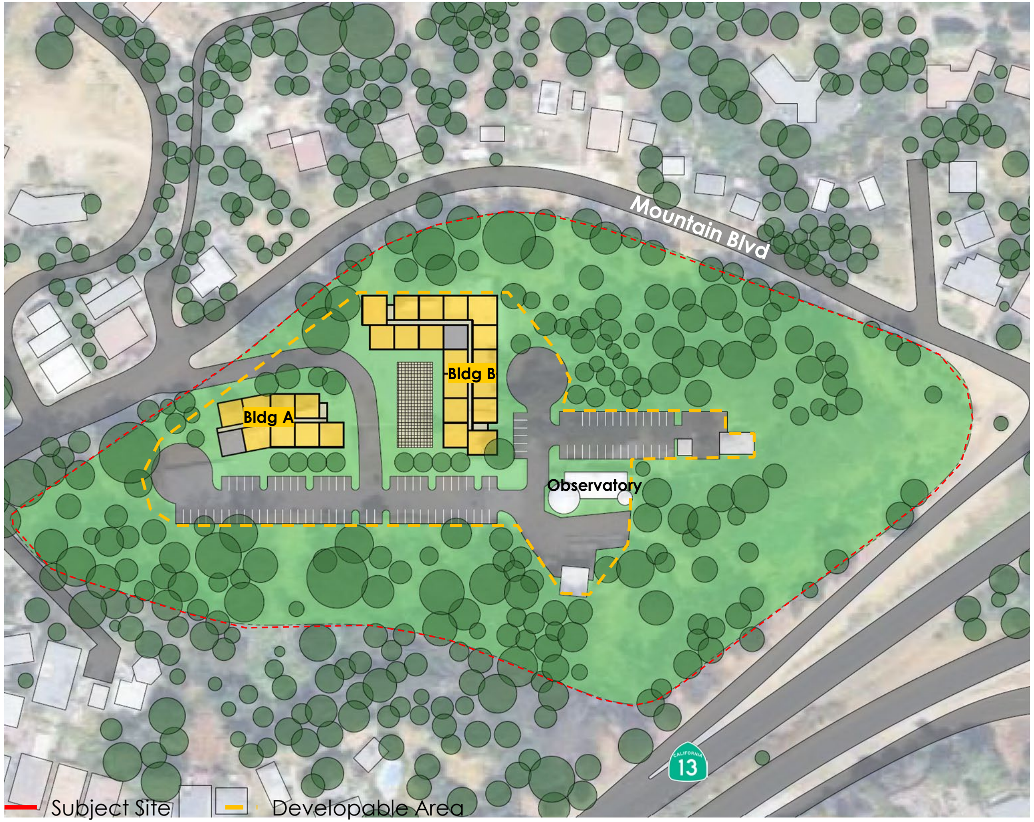
Apartments

- Two to three stories, Type 5 construction
- Building A:
    - Two-stories, 16 units
- Building B:
    - Three-stories, 40 Units
- Total 56 units
- Average Unit Size: 960 SF

Surface Parking

- 98 spaces (1.75 parking ratio)

Old Chabot: Preliminary Budget

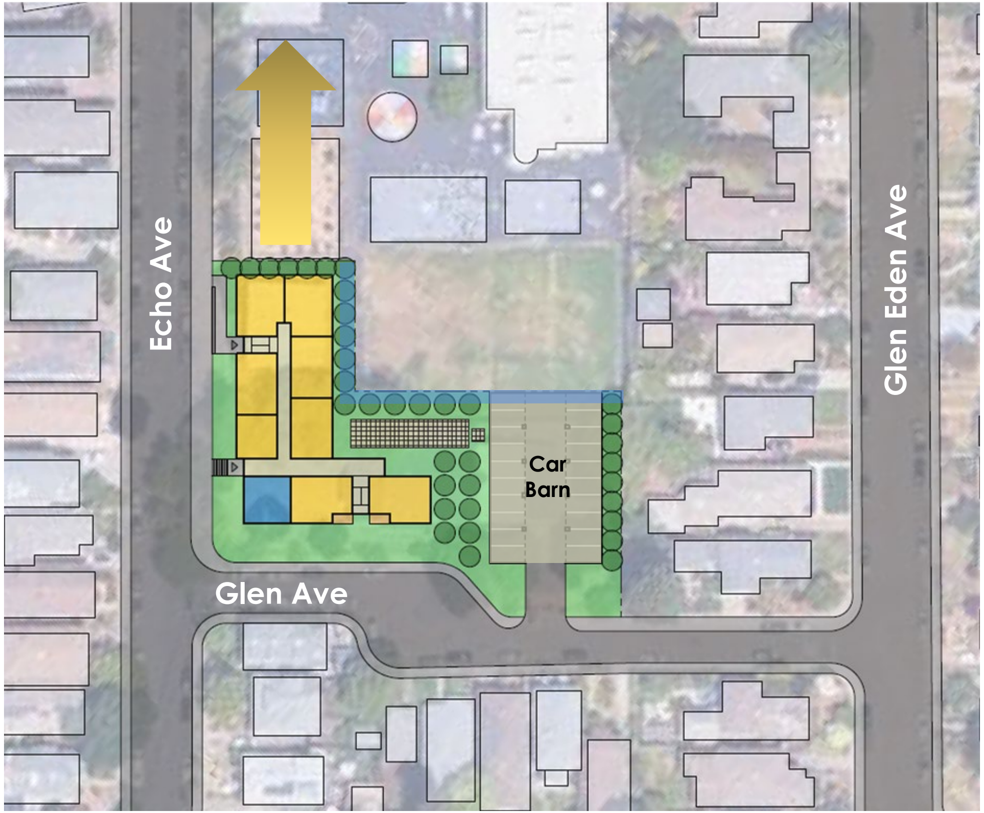


Total Units	56
Project Costs	
Hard Costs and Off-Sites	$46.7M to $51.6M
Project Approvals	$1.2M to $1.3M
Design Fees	$3.4M to $3.8M
City Fees	$1.4M to $1.5M
Other Soft Costs	$1.4M to $1.5M
Development & CM Fee	$2.2M to $2.4M
Project Contingency	$5.4M to $6.0M
Total	$61.6M to $68.1M
per Unit	$1.1M to $1.2M
Escalated Cost (1)	**$67.3M to $74.4M**
per Unit	**$1.2M to $1.3M**

(1) Assuming bidding in 2029.

Assumes payment of Prevailing Wage; full Project Labor Agreement would increase development costs.

Piedmont CDC (Echo Ave): Conceptual Fit Plan



Multifamily Apartments
- Three stories at Echo
- Two stories at Glen
- Type 5 construction
- 22 units
- Average Unit Size: 1,020 SF

Parking
- 33 spaces (1.5 parking ratio)
- Utilizes car barn

Note: Utilizes 10' of adjacent playing fields on two sides

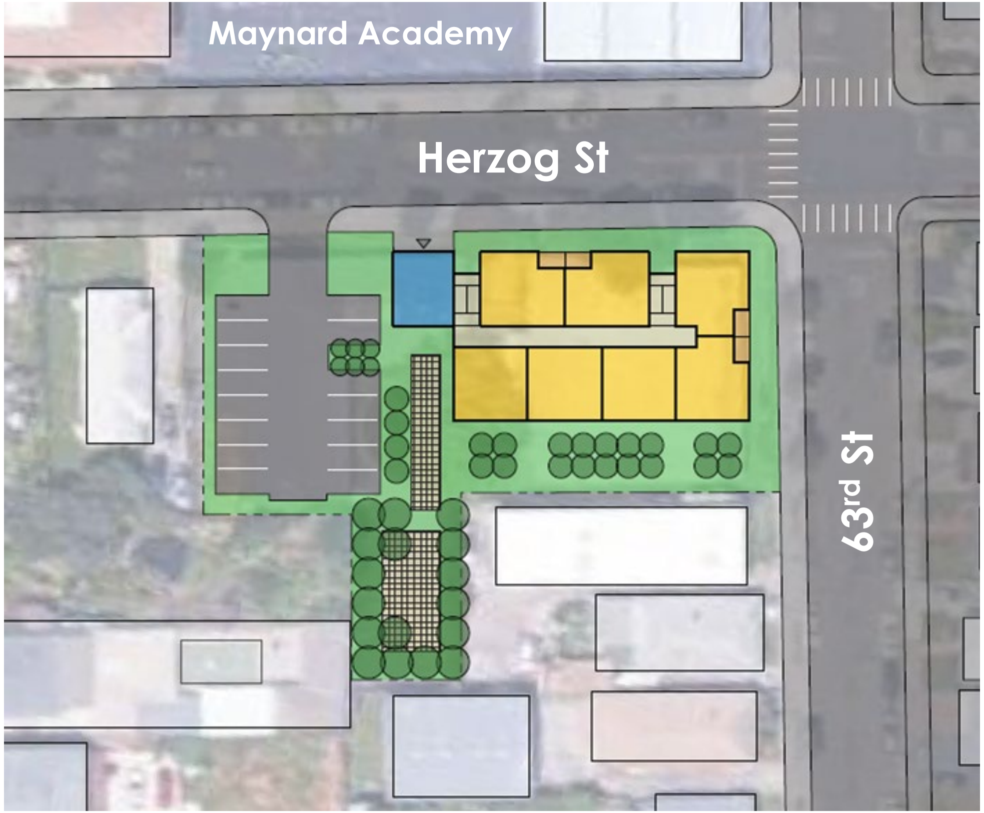
Piedmont CDC (Echo Ave): Preliminary Budget

Total Units	22
Project Costs	
Hard Costs and Off-Sites	$19.8M to $21.9M
Project Approvals	$1.2M to $1.3M
Design Fees	$1.6M to $1.7M
City Fees	$0.7M to $0.7M
Other Soft Costs	$0.6M to $0.6M
Development & CM Fee	$1.0M to $1.1M
Project Contingency	$2.4M to $2.6M
Total	$27.1M to $30.0M
per Unit	$1.2M to $1.4M
Escalated Cost (1)	**$29.6M to $32.8M**
per Unit	**$1.3M to $1.5M**

(1) Assuming bidding in 2029.

Assumes payment of Prevailing Wage; full Project Labor Agreement would increase development costs.

Golden Gate CDC: Conceptual Fit Plan



Multifamily Apartments

- Two or Three stories,
- Type 5 construction
- Average Unit Size: 800 SF, assumes only 1 bedroom or 1+ bedroom units

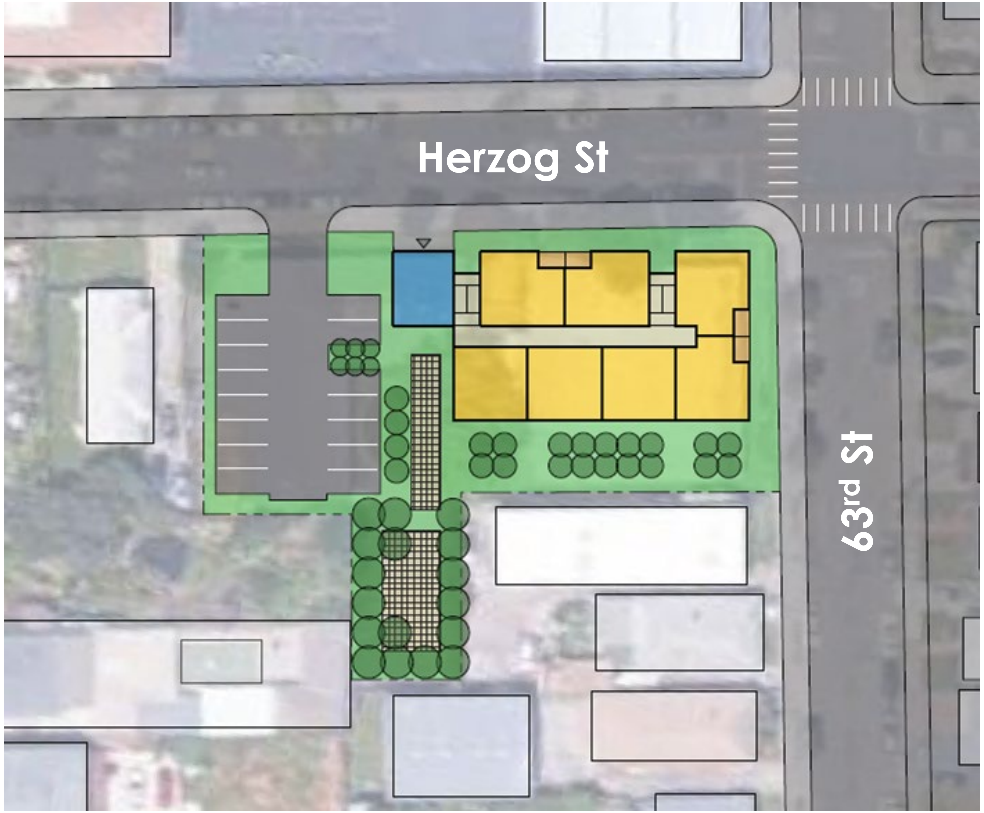
Option 1:

- Two stories, 14 units
- 17 parking spaces (1.2 per unit)

Option 2:

- Three stories, 21 units
- 25 parking spaces (1.2 per unit)
- 8 spaces assumed to be shared with adjacent charter school

Golden Gate CDC: Preliminary Budget



Total Units	14
Project Costs	
Hard Costs and Off-Sites	$11.3M to $12.5M
Project Approvals	$1.2M to $1.3M
Design Fees	$0.9M to $1.0M
City Fees	$0.4M to $0.5M
Other Soft Costs	$0.3M to $0.4M
Development & CM Fee	$0.6M to $0.6M
Project Contingency	$1.4M to $1.6M
Total	$16.1M to $17.8M
per Unit	$1.2M to $1.3M
Escalated Cost (1)	**$17.6M to $19.5M**
per Unit	**$1.3M to $1.4M**

(1) Assuming bidding in 2029.

21-unit alternative plan would increase costs by approximately $6M.

Assumes payment of Prevailing Wage; full Project Labor Agreement would increase development costs.