

Project Timeline	Phase		
	I	II	III
Begins	12/31/22	12/31/24	12/31/24
Predevelopment Ends	12/31/23	12/31/25	12/31/27
Construction Ends	12/31/26	12/31/28	12/31/30
Stabilization	3/31/28	4/30/30	10/31/31
Project Sale	3/31/29	4/30/31	10/31/32

Police Administration Facility			
Total Project Cost	\$500,000,000	Interest Rate	2%
Equity - Land Sales	\$92,694,802	Term	20 Years
Debt - Tax Exempt Municipal Bond	\$407,305,198		

Development Mix - Residential (Units)	Avg Unit Size (sqft)	Cap Rate	Total	Phase		
				I	II	III
Market Rate Rental Housing		3.80%				
Studio Units	500		85	20	40	25
1-BR Units	700		510	120	240	150
2-BR Units	900		213	50	100	63
3-BR Units	1,100		43	10	20	13
Subtotal			850	200	400	250
Affordable Rental Housing		4.75%				
SRO	200		80	80	0	0
Studio Units	500		0	0	0	0
1-BR Units	700		0	0	0	0
2-BR Units	750		358	108	154	96
3-BR Units	1,000		40	12	17	11
Subtotal			478	200	171	107
Percentage of Affordability			36%	50%	30%	30%

Development Mix - Commercial (sqft)	Cap Rate	Total	Phase		
			I	II	III
Office	4.90%				
Class A Office		310,000	150,000	100,000	60,000
Nonprofit Office		15,000	15,000	0	0
Artist Studios		45,000	15,000	0	30,000
Subtotal		370,000	180,000	100,000	90,000
Retail	5.40%				
Traditional Retail		160,000	40,000	80,000	40,000
Subtotal		160,000	40,000	80,000	40,000
Structured Parking	5.50%				
Parking (spaces)		1,250	500	750	0
Subtotal		1,250	500	750	0

Financial Performance	Total	Phase		
		I	II	III
Total Development Costs	\$1,575,463,105	\$515,975,554	\$675,456,706	\$384,030,845
Total Project Value at Exit	\$1,677,746,555	\$545,047,629	\$717,639,435	\$415,059,490
Yield to Cost	4.79%	4.90%	4.76%	4.71%
Blended Cap Rate	4.50%	4.64%	4.48%	4.35%
Unlevered IRR	10.08%	8.63%	11.35%	10.48%
Levered IRR	20.14%	18.38%	22.41%	19.48%
Equity Multiple	2.62x	2.72x	2.89x	2.17x

Residential Rent Assumptions	Avg Lease Up	Rent PSF	Rent PU	Rent Growth %	Vacancy %
Market Rate Rental Housing	27 units/month				
Studio Units		\$4.35	\$2,600	3%	5%
1-BR Units		\$3.95	\$3,305	3%	5%
2-BR Units		\$3.65	\$3,927	3%	5%
3-BR Units		\$3.45	\$4,537	3%	5%
Blended		\$4.62	\$3,463	3%	5%
Affordable Rental Housing	30 units/month				
SRO		\$2.02	\$404	1.5%	3.0%
Studio Units		\$0.00	\$0	1.5%	3.0%
1-BR Units		\$0.00	\$0	1.5%	3.0%
2-BR Units		\$3.05	\$2,290	1.5%	3.0%
3-BR Units		\$2.94	\$2,647	1.5%	3.0%
Blended		\$3.07	\$2,060	1.5%	3.0%

Commercial Rent Assumptions	Avg Lease Up	Rent PSF	Rent Growth %	Vacancy %
Office				
Class A Office	106,667 sq ft/year	\$62	4%	12%
Nonprofit Office	50,000 sq ft/year	\$43	4%	12%
Artist Studios	50,000 sq ft/year	\$20	0%	5%
Retail				
Traditional Retail	60,000 sq ft/year	\$46	0%	0%
Parking (spaces)				
Structured Parking	250,000 sq ft/year	\$400	3%	5%

Sources	Total	Phase						
		I		II		III		
Equity	\$264,822,175	16.81%	\$72,510,499	14.05%	\$108,734,528	16.10%	\$83,577,148	21.76%
PPP - City of Oakland/Alameda County	\$86,027,928	5.46%	\$31,893,003	6.18%	\$51,112,662	7.57%	\$3,022,262	0.79%
PPP - Private Partners	\$4,166,596	0.26%	\$2,201,625	0.43%	\$1	0.00%	\$1,964,970	0.51%
LHFC	\$176,895,389	11.23%	\$61,986,318	12.01%	\$69,062,655	10.22%	\$45,846,416	11.94%
CA TOD Housing Program (Infrastructure Grant)	\$5,000,000	0.32%	\$2,500,000	0.48%	\$2,500,000	0.37%	\$0	0.00%
CA Infill Infrastructure Grant (IIG)	\$10,000,000	0.63%	\$5,000,000	0.97%	\$5,000,000	0.74%	\$0	0.00%
CA Strategic Growth Council (Aff Housing and Sustainable Communities)	\$4,500,000	0.29%	\$4,500,000	0.87%	\$0	0.00%	\$0	0.00%
Senior Construction Loan	\$1,024,051,018	65.00%	\$335,384,110	65.00%	\$439,046,859	65.00%	\$249,620,049	65.00%
Total Sources	\$1,575,463,105	100%	\$515,975,554	100%	\$675,456,706	100%	\$384,030,845	100%

Uses	Total	Phase						
		I		II		III		
Acquisition Costs	\$100,059,667	6.35%	\$56,664,292	10.98%	\$17,964,902	2.66%	\$25,430,473	6.62%
Infrastructure Costs	\$177,679,924	11.28%	\$49,309,897	9.56%	\$107,435,519	15.91%	\$20,934,508	5.45%
Hard Costs	\$895,431,872	56.84%	\$284,600,728	55.16%	\$370,265,817	54.82%	\$240,565,328	62.64%
Soft Costs	\$268,277,949	17.03%	\$83,477,656	16.18%	\$119,425,334	17.68%	\$65,374,959	17.02%
Financing Costs	\$92,742,000	5.89%	\$29,058,000	5.63%	\$42,108,000	6.23%	\$21,576,000	5.62%
Reserves	\$1,000,000	0.06%	\$333,333	0.06%	\$333,333	0.05%	\$333,333	0.09%
Developer Fee	\$40,271,692	2.56%	\$12,531,648	2.43%	\$17,923,800	2.65%	\$9,816,244	2.56%
Total Uses	\$1,575,463,105	100%	\$515,975,554	100%	\$675,456,706	100%	\$384,030,845	100%

Development Cost Summary	Affordable Housing		Market Housing		Office		Retail		Structured Parking	
	TDC PSF	\$631	\$761	\$807	\$723	\$283	\$108	\$113,320	\$43,008	
Hard Cost PSF	\$378	\$488	\$508	\$458						
TDC PU	\$497,616	\$712,998								
Hard Cost PU	\$298,128	\$457,045								

Infrastructure	Per sq ft	Public - Phase			Developer - Phase			Private - Phase		
		I	II	III	I	II	III	I	II	III
Jefferson Square Park	\$150	\$0	\$0	\$0	\$6,604,875	\$0	\$0	\$2,201,625	\$0	\$0
Skate Park	\$113	\$0	\$0	\$0	\$0	\$0	\$5,894,909	\$0	\$0	\$1,964,970
Sky Bridges	\$590	\$9,115,500	\$10,637,697	\$0	\$9,115,500	\$10,637,697	\$0	\$0	\$0	\$0
BART Transit Station	\$750	\$0	\$38,928,399	\$0	\$0	\$38,928,399	\$0	\$0	\$0	\$0
7th Street Improvements	\$128	\$0	\$0	\$0	\$875,412	\$928,725	\$985,580	\$0	\$0	\$0
5th and 6th Street Reduction	\$15	\$0	\$0	\$0	\$1,120,125	\$1,188,341	\$0	\$0	\$0	\$0
Sitework, Stormwater, and Infrastructure	\$103	\$5,069,215	\$1,546,565	\$3,022,262	\$15,207,645	\$4,639,695	\$9,066,787	\$0	\$0	\$0
Total	\$1,849	\$14,184,715	\$51,112,662	\$3,022,262	\$32,923,557	\$56,322,858	\$15,947,276	\$2,201,625	\$0	\$1,964,970

Parking	Total	Phase		
		I	II	III
Total Parking Spaces	1,250	500	750	0
Spaces per Residential Unit	0.94	1.25	1.31	0
Spaces per 1,000 sq ft office	3	2.78	7.50	0