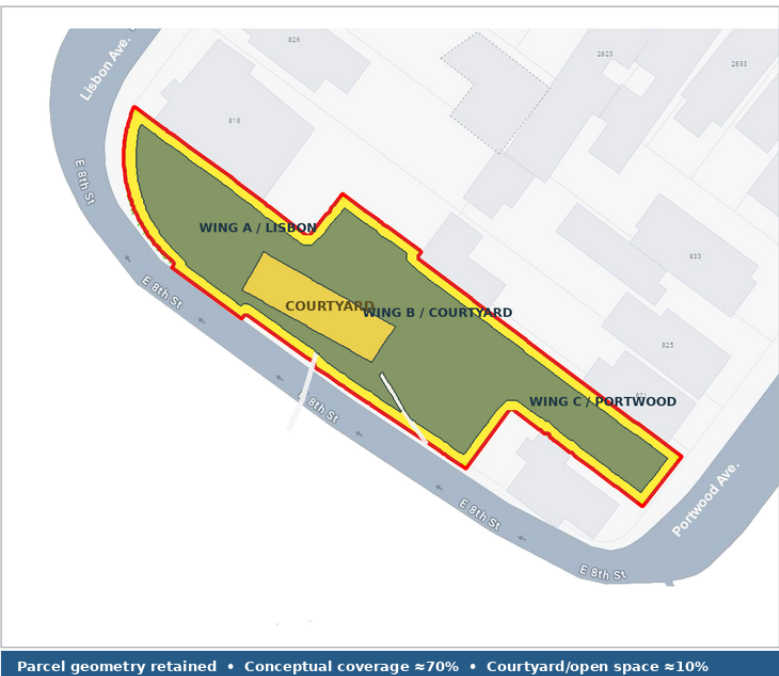


100-UNIT CONCEPTUAL DEVELOPMENT

JINGLETOWN • OAKLAND, CALIFORNIA • THREE-PARCEL ASSEMBLAGE

OFFERING MEMORANDUM
DEVELOPMENT CONCEPT

CONCEPTUAL SITE PLAN — ACTUAL PARCEL GEOMETRY



E. 8TH STREET — CONCEPTUAL ELEVATION



COURTYARD PERSPECTIVE

CENTRAL COURTYARD — CONCEPTUAL CHARACTER



PORTWOOD AVE CORNER VIEW

PORTWOOD AVE CORNER — CONCEPTUAL CHARACTER

100-UNIT WORKING PROGRAM

Site area	≈14,118 SF
Conceptual coverage	≈70%
Approx. footprint	≈9,883 SF / floor
Building height	6 floors — conceptual
Gross floor area	≈59,300 SF
Planning / net area	≈46,250 SF
Total units	100
Average unit area	≈460 SF

ILLUSTRATIVE UNIT MIX

Studios	30	≈350 SF avg.
1-Bedrooms	55	≈475 SF avg.
2-Bedrooms	15	≈625 SF avg.
TOTAL	100	

PARCEL BASIS

- 812 Lisbon Ave. • ≈4,012 SF
- 2784 E. 8th St. • ≈2,698 SF
- 815 Portwood Ave. • ≈7,408 SF

811 Portwood • EXCLUDED

DESIGN DIRECTION

- Three-wing massing responds to the irregular assemblage.
- Central landscaped courtyard is the primary internal open-space focus.
- Active E. 8th frontage with residential lobby / potential neighborhood-serving space.
- Articulated Lisbon and Portwood corners with balconies and vertical façade breaks.
- I-880 / freeway-wall context sits behind the viewer in the E. 8th Street view.

JINGLETOWN — EXECUTIVE SUMMARY

Three-parcel Oakland assemblage • Conceptual development opportunity • 815 Portwood Ave.

THE OPPORTUNITY

An approximately 14,118 SF three-parcel assemblage centered on 815 Portwood Ave., with frontage/context along Lisbon Ave. and E. 8th St. The site is being evaluated as a potential residential development opportunity using the actual combined parcel footprint.

The current study does not assert an entitlement. Instead, it tests several conceptual development programs and asks what combination of density, unit size, rents, construction cost, capital structure and land basis could support a viable project.

≈14,118 SF

combined parcel area

75-125

conceptual unit range

100

centerpiece working case

≈59,300 GSF

100-unit conceptual program

≈46,250 SF

conceptual planning/unit area

DEVELOPMENT PATHWAYS TESTED

Market-rate

75 / 85 / 100 / 110 / 125 units; construction-cost and residual-land sensitivity.

S-13 mixed-income

100-unit framework using a potential 20% lower-income / 20% moderate-income structure; funding gap kept explicit.

Program optimization

Tests whether changing unit count and unit size materially changes development economics.

WHAT THE ANALYSIS SHOWS

- Small-unit programs can weaken revenue relative to construction cost.
- Market-rate residual land value is highly sensitive to construction cost and achievable rent.
- The S-13 pathway may materially change the capital structure, but subsidy/financing must be established rather than assumed.
- The appropriate land basis is therefore a development-model output, not a simple comparison to existing-property values.

PRELIMINARY DEVELOPMENT THESIS

Evaluate the assemblage as a flexible development site, with market-rate and S-13/affordable pathways tested against the same physical geometry and transparent financial assumptions.

JINGLETOWN — DEVELOPMENT OPPORTUNITY SUMMARY

Conceptual investment framework for the three-parcel assemblage at 815 Portwood Ave.

1 PROPERTY / ASSEMBLAGE

- Principal property address: 815 Portwood Ave.
- 812 Lisbon Ave. — ≈4,012 SF
- 2784 E. 8th St. — ≈2,698 SF
- 815 Portwood Ave. — ≈7,408 SF
- Combined area: ≈14,118 SF
- 811 Portwood is expressly excluded
- Parcel geometry follows the cleaned source-map footprint.

2 DEVELOPMENT CONCEPT

- Conceptual unit range: 75-125 units
- 100 units used as centerpiece
- ≈59,300 GSF / ≈46,250 SF planning area
- 6-floor concept used for 100-unit test
- ≈70% lot coverage is a working assumption
- E. 8th frontage / I-880 wall context retained
- All massing remains subject to verification

3 ECONOMIC FRAMEWORK

- Market-rate residual analysis: 75 / 85 / 100 / 110 / 125 units
- Hard-cost sensitivity: \$450 / \$550 / \$650 per GSF
- Working rent case: \$1,900 / \$2,300 / \$2,850
- 5% vacancy / 35% operating expense
- 6% cap-rate reference
- Residual land basis = value less modeled pre-land cost
- S-13 capital-gap analysis kept separate from market-rate value

4 DUE-DILIGENCE / NEXT STEPS

- Confirm zoning and S-13 eligibility
- Confirm complete impact-fee schedule and applicable zone
- Obtain survey/title and confirm parcel boundaries
- Environmental / geotechnical review
- Replace placeholder construction costs with estimator input
- Property-specific rent study
- Establish affordable-program eligibility and funding strategy

INVESTMENT THESIS

The assemblage should be evaluated as a development site whose value depends on the program, capital structure, achievable rents, affordability strategy and land basis—not simply unit count.

CONCEPTUAL ONLY — development yield, entitlement, zoning, rents, costs, financing and land value require project-specific verification.

PROPERTY & ASSEMBLAGE

Jingletown Development Opportunity • Oakland, California

THREE-PARCEL ASSEMBLAGE

Principal OM address
815 Portwood Ave.

812 Lisbon Ave.
≈ 4,012 SF

2784 E. 8th St.
≈ 2,698 SF

815 Portwood Ave.
≈ 7,408 SF

Combined parcel area
≈ 14,118 SF

Conceptual study area
Three parcels only

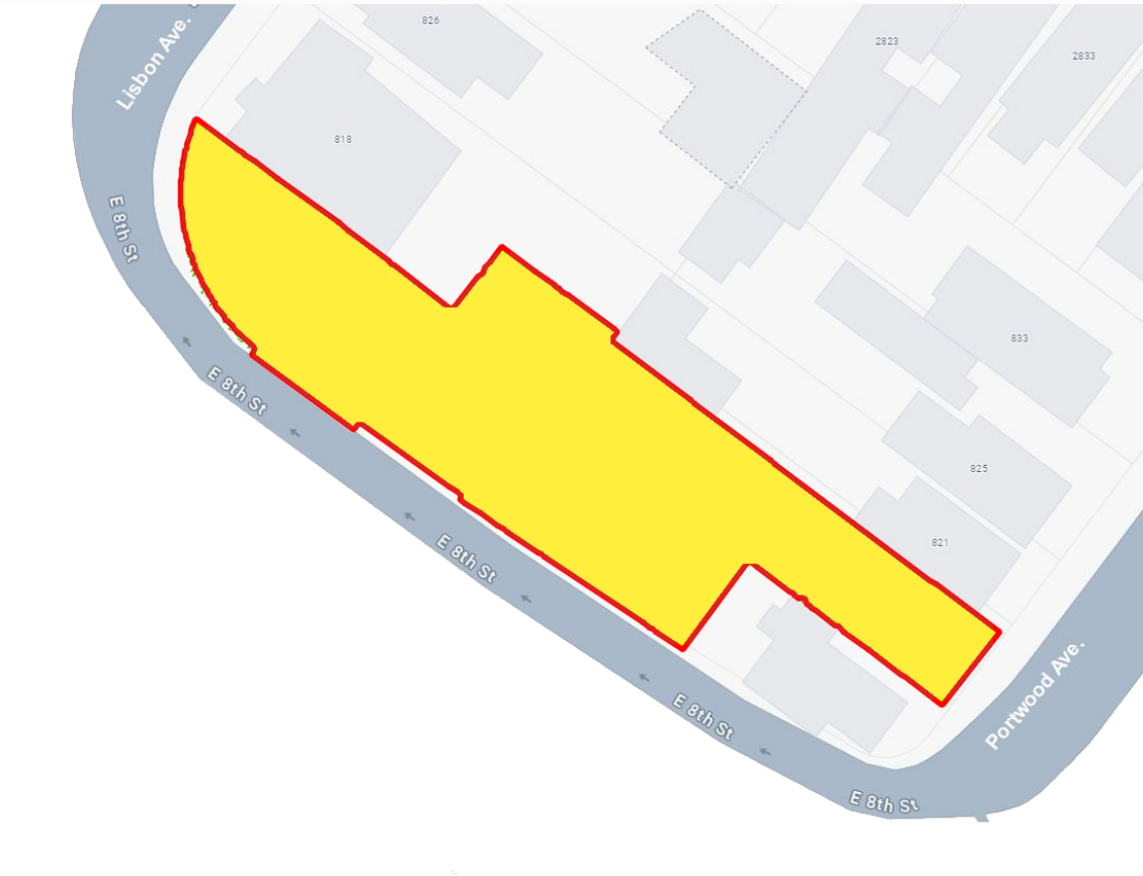
IMPORTANT BOUNDARY

811 Portwood is excluded
from the development assemblage.

Geometry is conceptual and follows
the cleaned user-supplied source map.

CONCEPTUAL PARCEL FOOTPRINT

Source-map geometry preserved; not a survey.



The source footprint is used as the geometric authority for all conceptual site planning.

100-UNIT CONCEPTUAL SITE PLAN

THREE-PARCEL ASSEMBLAGE • JINGLETOWN • OAKLAND, CA



100-UNIT BUILDING CONCEPT

Site area	≈14,118 SF
Building footprint	≈9,883 SF target
Floors	6 conceptual
Gross floor area	≈59,300 SF
Planning / net area	≈46,250 SF
Total units	100
Average unit	≈460 SF

UNIT MIX

Studios	30 • ≈350 SF
1-Bedrooms	55 • ≈475 SF
2-Bedrooms	15 • ≈625 SF

SITE ORGANIZATION

- Three connected conceptual building wings
- Central landscaped courtyard
- Primary pedestrian entries from E. 8th
- Corner articulation at Lisbon / Portwood
- Ground-floor lobby + possible retail
- Upper residential floors
- Rooftop amenity space — illustrative

PARCEL BASIS

812 Lisbon Ave. — ≈4,012 SF
2784 E. 8th St. — ≈2,698 SF
815 Portwood Ave. — ≈7,408 SF
811 Portwood — EXCLUDED

Conceptual test-fit only — not a survey, entitlement, or construction drawing.

Actual parcel geometry retained • Conceptual building coverage ≈69% • Courtyard/open space ≈10%

100-UNIT CONCEPTUAL ARCHITECTURAL ELEVATION

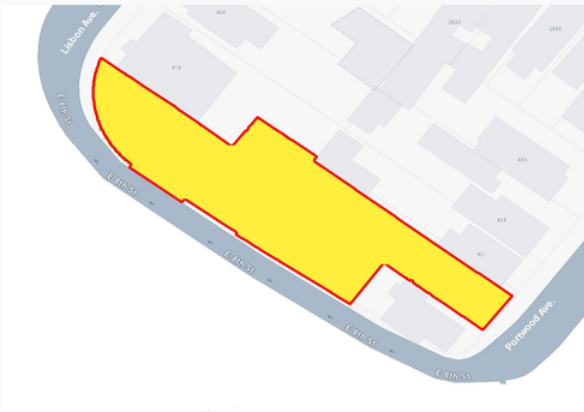
EAST 8TH STREET • JINGLETOWN • OAKLAND, CA



E. 8TH STREET ELEVATION — CONCEPTUAL STREET-FACING MASSING

LOOKING NORTH-EAST

ACTUAL PARCEL GEOMETRY — DEVELOPMENT BASIS



CONCEPTUAL DEVELOPMENT PROGRAM

Site area	≈14,118 SF
Conceptual coverage	≈70%
Approx. footprint	≈9,883 SF / floor
Building height	6 floors — conceptual
Gross floor area	≈59,300 SF
Planning / net area*	≈46,250 SF
Total units	100
Average unit area*	≈460 SF

ILLUSTRATIVE UNIT MIX

Studios	30 • ≈350 SF avg.
1-Bedrooms	55 • ≈475 SF avg.
2-Bedrooms	15 • ≈625 SF avg.

* Working conceptual assumptions only. Parcel areas: 812 Lisbon 4,012 SF; 2784 E. 8th 2,698 SF; 815 Portwood 7,408 SF.

Architectural elevation is illustrative only—not a survey, entitlement drawing, or construction document.

100-UNIT CONCEPTUAL ARCHITECTURE

E. 8TH STREET ELEVATION • COURTYARD • PORTWOOD CORNER

CONCEPTUAL E. 8TH STREET ELEVATION
LOOKING NORTH-EAST



E. 8TH STREET ELEVATION — CONCEPTUAL STREET-FACING MASSING

LOOKING NORTH-EAST



CENTRAL COURTYARD — CONCEPTUAL CHARACTER



PORTWOOD AVE CORNER — CONCEPTUAL CHARACTER

DESIGN DIRECTION

- Three-wing massing follows the irregular three-parcel assemblage
- Central landscaped courtyard creates the primary internal open-space focus
- Active E. 8th Street frontage with lobby / possible neighborhood-serving space

100-UNIT WORKING PROGRAM

≈14,118 SF site • ≈70% conceptual coverage
6 floors • ≈59,300 SF gross
≈46,250 SF planning / net area
30 studios • 55 one-bedrooms • 15 two-bedrooms
≈460 SF average unit area

Illustrative architectural visualization only. Subject to City of Oakland zoning, design review, engineering, and due diligence; not an entitlement or construction drawing.

JINGLETOWN — 100-UNIT DEVELOPER UNDERWRITING

Conceptual capital stack, operating value and residual-land-value framework

BASE CONCEPT

100 units | 59,300 GSF
≈46,250 SF conceptual planning/unit area
30 studios / 55 one-bedrooms / 15 two-bedrooms
70% lot coverage is a working assumption
Principal property address: 815 Portwood Ave.
812 Lisbon + 2784 E. 8th + 815 Portwood
811 Portwood is excluded

WORKING OM RENT CASE

Studio: \$1,900/mo
1BR: \$2,300/mo
2BR: \$2,850/mo
Gross potential rent: ≈\$2.71M/yr
EGI after 5% vacancy: ≈\$2.58M/yr
NOI at 35% operating expense: ≈\$1.68M/yr
Indicated value @ 6.0%: ≈\$27.94M

RESIDUAL LAND VALUE SENSITIVITY — WORKING OM RENT CASE

Hard cost / GSF	5.5% cap	6.0% cap	6.5% cap
\$450	−\$11.2M	−\$13.8M	−\$15.9M
\$550	−\$20.4M	−\$23.0M	−\$25.1M
\$650	−\$29.7M	−\$32.2M	−\$34.3M

MODELED COST ASSUMPTIONS

Hard cost sensitivity: \$450 / \$550 / \$650 per GSF
Soft costs + contingency + fees: 25% of hard cost (placeholder)
Financing / carry: 8% of hard + soft + school fee (placeholder)
Developer return allowance: 15% of modeled pre-land development cost
School fee shown: \$5.17/SF × ≈46,250 SF ≈ \$239,000

INTERPRETATION

At the current working rent case, the modeled value does not cover the modeled pre-land development cost at the tested hard-cost levels. This is a feasibility signal—not an appraisal or conclusion about whether the site can be developed. The next underwriting step is to test unit size, rents, affordability structure, financing and actual estimator pricing.

JINGLETOWN — WHAT CAN THE LAND SUPPORT?

Reverse underwriting; indicated maximum land basis under the current conceptual market-rate framework

MARKET-RATE RESIDUAL LAND BASIS

Program	GSF	Units	Value @ 6%	@ \$450 GSF	@ \$550 GSF	@ \$650 GSF
75-unit	49.4k	75	\$21.6M	-\$13.2M	-\$20.8M	-\$28.5M
85-unit	53.5k	85	\$24.2M	-\$13.5M	-\$21.8M	-\$30.1M
100-unit	59.3k	100	\$27.9M	-\$13.8M	-\$23.0M	-\$32.2M
110-unit	65.2k	110	\$31.1M	-\$14.8M	-\$24.9M	-\$35.0M
125-unit	69.2k	125	\$34.9M	-\$13.8M	-\$24.5M	-\$35.3M

HOW TO READ THIS

- A positive number is the modeled amount remaining for land after the assumed development costs and developer-return allowance.
- A negative number means the modeled development value does not cover the modeled pre-land cost.
- This is not the market value of the existing properties; it is the land basis a hypothetical developer could support under these assumptions.
- The \$550/GSF column is the current working-cost reference for this comparison.

AFFORDABLE / MIXED-INCOME PATHWAY

We should not manufacture an affordable-program subsidy or subsidy amount. Instead, the next version should calculate the capital gap that must be closed by restricted rents, public/private financing, tax-credit equity or other sources, after verifying eligibility.

Oakland's current S-13 framework is an optional affordable-housing combining zone. For qualifying projects, it can change the development envelope and review pathway; eligibility and all applicable affordability requirements must be confirmed.

VERIFICATION BEFORE USING A LAND BASIS IN AN OFFER OR NEGOTIATION

Parcel zoning / S-13 eligibility • actual impact-fee schedule • survey/title • geotechnical/environmental conditions • construction-estimator pricing • financing terms • achievable rents • affordable-program eligibility and funding.

JINGLETOWN — S-13 AFFORDABLE / MIXED-INCOME PATHWAY

A conceptual capital-gap framework — not a subsidy or entitlement calculation

100-UNIT CONCEPTUAL MIX

- 20 Lower-income units
- 20 Moderate-income units
- 60 Market-rate units

MARKET-RATE COMPONENT

60 market-rate units using the working OM rent assumptions produce approximately \$1.63M of annual gross potential rent.

After 5% vacancy and 35% operating expenses, the market-rate component produces approximately \$1.01M of NOI.

CONCEPTUAL COST FRAMEWORK

Hard cost	\$550/GSF working case
Soft + contingency + fees	25% of hard cost placeholder
Financing / carry	8% of hard + soft + school fee placeholder
Developer return	15% of modeled pre-land development cost
School fee	\$5.17/SF x ≈46,250 SF ≈ \$239,000

These are the same working assumptions used in the market-rate residual analysis; they are not bids, loan terms or guaranteed project costs.

WHAT THE AFFORDABLE / MIXED-INCOME MODEL MUST SOLVE

The restricted-rent units reduce project revenue relative to the market-rate case. The resulting capital gap must be measured rather than assumed. Potential sources may include public/private financing, tax-credit equity, grants, soft loans, or other project-specific subsidy sources.

No affordable rents, subsidy amount, tax-credit proceeds or financing award is invented here. The next underwriting step should model those items only after eligibility, program requirements and available funding sources are verified.

S-13 / ENTITLEMENT ITEMS TO VERIFY

Confirm parcel eligibility and current S-13 applicability • affordability thresholds and income targeting • applicable height / density / lot-coverage standards • ministerial-review eligibility • current impact fees • available Oakland financing programs and funding cycles.



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NEXT STEPS & DUE DILIGENCE

This Offering Memorandum is provided for informational purposes only. Buyers are encouraged to conduct their own independent investigations and due diligence, including but not limited to zoning, land use, development feasibility, site conditions, environmental review, utility capacity, and all applicable City of Oakland requirements.

KEY DUE DILIGENCE ITEMS

- Confirm zoning (S-13) and allowable density/height
- Verify parcel boundaries and combined lot size
- Consult with City of Oakland Planning & Building Department
- Evaluate entitlement process and timeline
- Assess utility capacity and infrastructure requirements
- Conduct environmental and geotechnical evaluations
- Confirm access, circulation, and site constraints
- Review comparable projects in Jingtowntown and Oakland

DISCLAIMER

All parcel information, conceptual renderings, site plans, unit counts, and other materials contained herein are for illustrative and informational purposes only and are not representations or warranties of any kind. Buyer to independently verify all information with the appropriate governmental agencies, licensed professionals, and other due diligence sources. This is not a solicitation to sell and is intended solely for the use of prospective buyers and their representatives.

