

A MARKET STUDY OF:

ALAMEDA

ADAPTIVE REUSE

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ALAMEDA ADAPTIVE REUSE

**1628 Webster Street
Alameda, Alameda County, California 94501**

**Inspection Date: June 7, 2022
Effective Date: June 7, 2022
Report Date: July 8, 2022**

**Prepared for:
Sylvia Martinez
Director of Housing Development
Housing Authority of the City of Alameda
701 Atlantic Avenue
Alameda, CA 94501**

**Prepared by:
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July 8, 2022

Sylvia Martinez
Director of Housing Development
Housing Authority of the City of Alameda
701 Atlantic Avenue
Alameda, CA 94501

Re: Market Study of Alameda Adaptive Reuse
Located at the 1628 Webster Street, Alameda, California 94501

Dear Sylvia Martinez:

At your request, Novogradac & Company LLP doing business under the brand name Novogradac Consulting ("Novogradac") has performed a market study of the multifamily rental market in Alameda, Alameda County, California relative to the above-referenced proposed affordable housing project.

The purpose of this market study is to assess the viability of Alameda Adaptive Reuse (Subject), a proposed adaptive reuse of a hotel into a 50-unit affordable development located at 1628 Webster Street in Alameda, Alameda County, California. The property will offer 49 affordable rental units restricted to family households with incomes of 20 and 60 percent of the area median income (AMI) or below, in addition to one non-rental manager's unit.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. This report incorporates affordable rent and income restrictions. Novogradac certifies that the scope of this report meets the requirements of the California Debt Limit Allocation Committee (CDLAC) and Tax Credit Allocation Committee (TCAC) including the following:

- Executive Summary and Conclusions
- Project Description
- Delineation of the Market Area
- Market Area Economy
- Population, Household, and Income Trends
- Demand Estimate
- Absorption Rate Analysis
- Competitive Rental Market Analysis
- Required Addenda

The depth of discussion contained in the report is specific to the needs of the client, specifically the requirements of CDLAC/TCAC pursuant to current market study requirements. Novogradac adheres to market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

Housing Authority of the City of Alameda is the client in this engagement. We understand that they will use this document to assist in obtaining financing through HCD Super NOFA and/or other financing. Intended users are those transaction participants who are interested parties and have knowledge of the HCD Super NOFA program. These could include local housing authorities, state allocating agencies, state lending authorities, LIHTC construction and permanent lenders, and LIHTC syndicators. As our client, Housing Authority of the City of Alameda owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential users under a separate agreement.

The authors of this report certify that there exists no identity of interest between the analysts and the entity for which the report is prepared, the applicant or its principals (general partners, members, etc.). The recommendations and conclusions are based solely on the professional opinions and best efforts of the analysts.

The Subject site and the comparables were last inspected on June 7, 2022 by Brad E. Weinberg, which will serve as the effective date. In accordance with TCAC regulations, we have provided details pertaining to our experience within the Subject market. Over the past eight years, Novogradac has completed approximately two market studies in the Alameda area. Similarly, we have completed an estimated two site inspections within this market area, several of which has had the same general PMA. Rebecca Arthur has more than 20 years of experience of experience preparing market studies for TCAC and other state agencies. K. David Adamescu has 15 years of experience analyzing LIHTC multifamily housing, conventional multifamily housing, and commercial properties.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac



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EXECUTIVE SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

A. Project Summary

The Subject is a proposed adaptive reuse a 50-unit affordable development located at 1628 Webster Street in Alameda, Alameda County, California. Upon completion, the property will offer 49 studio units restricted to family households with incomes of 20 and 60 percent of the area median income (AMI) or below, in addition to one non-rental manager's unit. The Subject will consist of an adaptive reuse of an existing three-story hotel built in 2003. The following table illustrates the proposed rents and unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents
@20%							
OBR / 1BA	407	15	\$308	\$0	\$308	\$500	\$1,538
@60%							
OBR / 1BA	407	34	\$1,500	\$0	\$1,500	\$1,500	\$1,538
Non-Rental							
OBR / 1BA	407	1	N/A	N/A	N/A	N/A	\$1,538
		50					

Notes (1) Source of Utility Allowance provided by the Developer.

B. Description of Site and Adjacent Parcels

This Subject is a proposed adaptive reuse of a hotel into a 50-unit affordable development located at 1628 Webster Street in Alameda, Alameda County, California. The Subject site is located within Census Tract 4273.00, which is not a 2022 Qualified Census Tract (QCT). The Subject site is approximately 0.688 acres in size, with frontage along the east side of Webster Street and the south side of Pacific Avenue. The Subject site currently consists of one, three-story hotel in average condition. The site exhibits generally level topography, is rectangular in shape, and is zoned C-C (Community Commercial). As currently proposed the Subject appears to represent a legal, conforming use.

The Subject is located in the West Alameda neighborhood, a densely populated mixed-use area in Alameda consisting of a variety of commercial and retail uses concentrated along main arterials, as well as residential uses including single-family homes, recently constructed condominiums, and renter-occupied multifamily developments. Land use adjacent to the north of the Subject consists of retail use in average condition and single-family homes in average condition. Land uses adjacent to the west of the Subject consist of single-family homes in average to good condition. Adjacent to the east of the Subject is retail and commercial uses in average condition. Finally, adjacent to the Subject to the south is a retail and commercial use in average condition, and single-family homes in average condition. According to Zillow, single-family residences in the West Alameda neighborhood are currently listed for sale between \$620,000 and \$1,695,000 with the majority around \$793,000 to \$950,000.

All land uses on adjacent improved parcels are zoned C-C and R-5.

C. Primary Market Area

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents. The Subject site is located the West Alameda

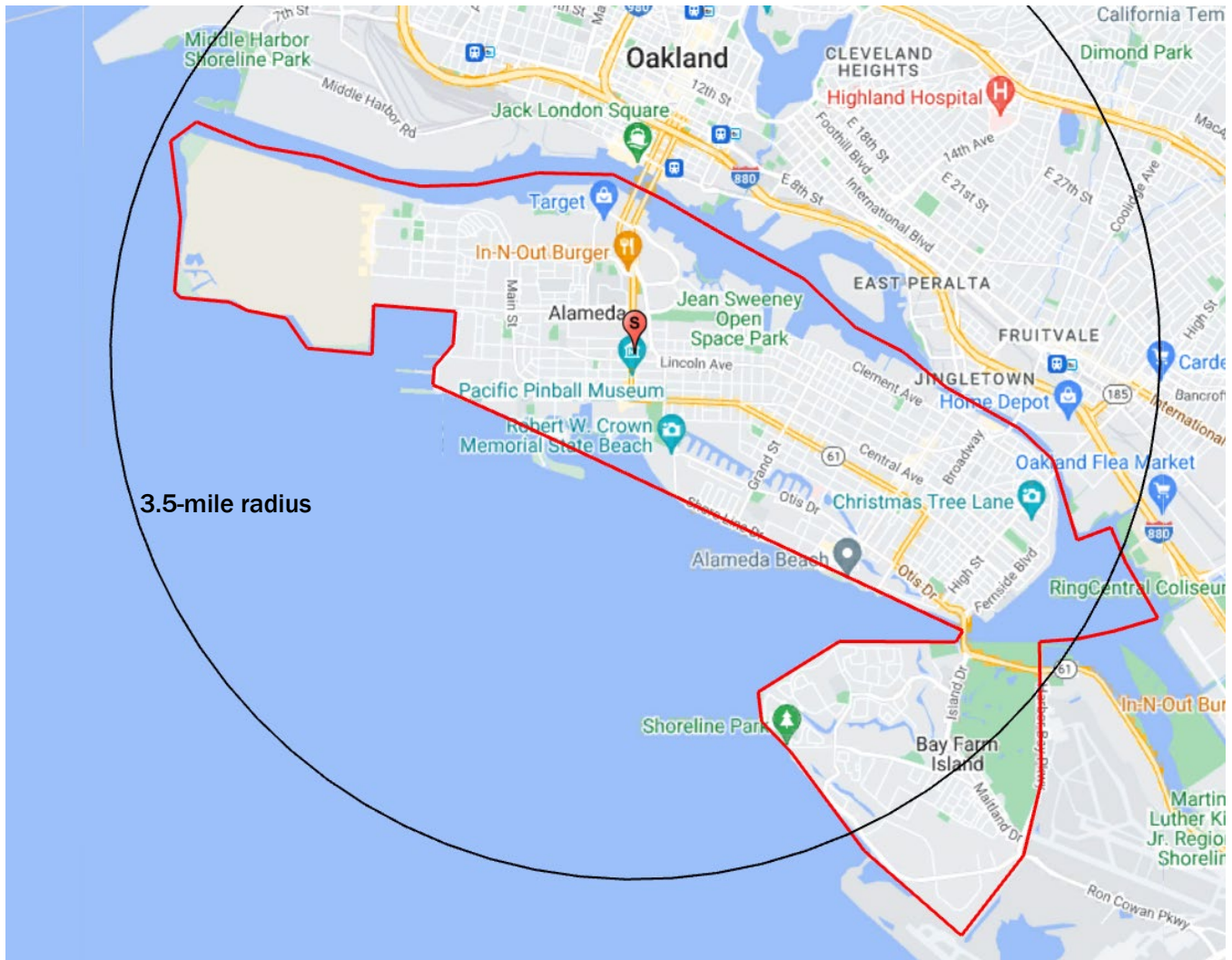
neighborhood, a densely populated mixed-use area in Alameda in eastern Alameda County. The primary market area (PMA) for the Subject consists of an irregular-shaped area including the majority of the city of Alameda, with general boundaries defined as follows:

North:	Oakland Inner Harbor
East:	San Leandro Bay and Harbor Bay Parkway
South:	San Francisco Bay
West:	San Francisco Bay

The PMA boundaries and overall market health assessment are based upon an analysis of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries. Given the opportunity to locate good quality affordable housing, the renter base will move within these areas. We anticipate the majority of demand will be generated from this geographic area.

There are no natural boundaries in the PMA that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject. Rental housing of all types is in strong demand. Housing in this market is at a premium, with few vacancies.

The secondary market area (SMA) for the Subject is the San Francisco-Oakland- Berkeley, CA Metropolitan Statistical Area (MSA), which consists of Alameda, Contra Costa, San Francisco, San Mateo, and Marin Counties. A map outlining the PMA can be found following, along with maps of the SMA, comparable properties, and locational amenities.



D. Market Feasibility

The demographic data, demand analysis, existing supply of housing, as well as interviews with real estate professionals demonstrate an ongoing need for affordable housing in the PMA over the foreseeable term. The LIHTC only comparables reported vacancy rates ranging from zero to 5.1 percent, the overall weighted vacancy rate of the comparables is 2.5 percent. Management at The Uptown Apartments, of which 80 percent of units are market rate and 20 percent of units are restricted to 50 percent AMI, reported that all vacant units are in the market rate units. Further, all of the affordable comparables maintain waiting lists, along with one market rate comparable. Economic conditions and demographic forecasts are positive. Therefore, we believe the development of the Subject is feasible within this market, and will have a positive impact upon the community.

E. Strengths/Weaknesses

The Subject's units will be smaller than the surveyed average unit size and represent the bottom of the range among the studio unit types. Nonetheless, the comparables featuring the next smallest floor plans are also performing well, which suggests small units are accepted in the market, particularly among affordable product. There are no other apparent other weaknesses of the Subject's site, development scheme, or rents. The configuration and number of units are appropriate for the area. There are no physical barriers nor site nuisances present that will negatively affect marketability of the Subject.

Strengths of the Subject include:

- The site is located in relatively close proximity to retail, entertainment, schools, recreation, and public transportation. Amenities within one mile include bus stops, grocery, pharmacy, park, post office, fire station, library, and elementary, middle, and high schools, among others.
- The Subject will provide high quality and appropriate on-site amenities for the intended tenant base. We believe these amenities will be competitive when compared to the market rate and LIHTC comparables.
- The population and number of households increased in the PMA from 2000 to 2021. Additionally, the population and number of households are expected to continue to grow through market entry and 2026, which will result in more demand for both market rate and affordable housing units.
- The majority of the market rate and LIHTC properties in the Subject's PMA are experiencing low vacancy rates; the LIHTC market in particular is supply-constrained with minimal vacancy and extensive waiting lists. The Subject will offer affordable multifamily housing units which are in high demand. The conventional market has also stabilized, after some volatility and fluctuation in 2020 and early 2021 due to the pandemic.
- Reuse and conversion of the existing Subject building will positively impact the surrounding neighborhood by improving the Subject's overall site appeal.
- The Subject's proposed affordable rents are below comparable market rents, providing a significant tenant rent advantage for low to moderate income households.
- Rents of single-family rental properties in the area are significantly higher than the Subject's proposed rents.

F. Summary of Rent Comparables

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties. The Subject will consist of 49 affordable studio units, along with one manager's unit. We performed an extensive search for comparable properties within the PMA. According to TCAC guidelines, market rate properties situated within one mile of the Subject are the best comparables due to similarities in the local market conditions.

To evaluate the competitive position of the Subject, we surveyed a total of 2,176 units in nine rental properties. We performed an extensive search for comparable properties within a one-mile radius. The Subject is located in the western portion of Alameda, in a densely populated area within close proximity to various multifamily properties. The LIHTC data is considered fair. While we excluded three LIHTC comparables (Breakers At Bayport, Shinsei Gardens, and Stargell Commons) located within one mile of the Subject as we were unable to contact management, we nevertheless included four affordable developments located between 1.9 and 2.3 miles from the Subject site, all of which are located outside the PMA. The market rate data is considered good. We included three market rate properties located between 0.2 and 0.5 mile from the Subject site, all of which are located within the PMA, in addition to two market rate comparables just outside of the PMA. Overall, we believe the availability of data is more than adequate to support our conclusions.

In order to find properties comparable to the Subject we physically drove the market area to find comparable developments as well as utilized several other outlets. These included a review of area listings of apartments closest to the Subject, the review of apartment websites such as www.rent.com, www.apartments.com, www.padmapper.com, www.hotpads.com, www.craigslist.org, and newspaper




outlets. Additionally, we identified comparable properties through discussions with area property managers regarding competition among properties.

This report has been prepared for submission to TCAC and CDLAC. As such, comparable selection was primarily based upon the requirements promulgated in the current guidelines, i.e. market rate comparables within one mile.

Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry. Additionally, unit size may not be reflective of the appeal of the unit; an example being two apartments with differing floor plans wherein the smaller size unit may appear to be larger to the observer due to floor plan layout and lighting. In some cases, where multiple floor plans were available for identical unit sizes, an average unit size and rent was applied.

A summary of comparable properties used in the analysis is included on the following pages.




ALAMEDA ADAPTIVE REUSE - ALAMEDA, CALIFORNIA – MARKET STUDY

Exhibit A - Comparable Property Analysis													
Effective Rent Date		6/1/2022											
#	Property	Age / Type	Units	Unit Types	Rent Range (Low)	Rent Range (High)	Area	Rent PSF (Low)	Rent PSF (High)	Utils Incl.	Occ.	Amenities	Remarks
S	Alameda Adaptive Reuse 1628 Webster Street Alameda, CA 94601 Alameda County	2003/2024 Lowrise (3 stories)	15 34 1	Studio / 1BA (Lowrise) @20% Studio / 1BA (Lowrise) @60% Studio / 1BA (Lowrise) Non-Rental	\$308 \$1,500 \$0	\$308 \$1,500 \$0	407 407 407	\$0.76 \$3.69 \$0.00	\$0.76 \$3.69 \$0.00	A/C Cooking Elevators Water Heat Heat Other Electric Water Sewer Trash	N/A	Business Center/Computer Lab Clubhouse/Meeting Room/Comm Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Wi-Fi Intercom (Buzzer) Limited Access Video Surveillance	Blinds Carpeting Central A/C Microwave Oven Refrigerator
			50	TAX CREDIT: @20%, @60%, Non-Rental									
1	Civic Center 14 TOD 632 14th Street Oakland, CA 94612 Alameda County Jasjas 510-455-5035	2018 Midrise (8 stories)	8 4 10 1 1 1 12	Studio / 1BA (Midrise) @30% Studio / 1BA (Midrise) @50% 1BR / 1BA (Midrise) @30% 1BR / 1BA (Midrise) @60% 1BR / 1BA (Midrise) Non-Rental 3BR / 2BA (Midrise) @30% 3BR / 2BA (Midrise) @60%	\$643 \$1,208 \$685 \$1,550 \$0 \$941 \$2,156	\$643 \$1,208 \$685 \$1,550 \$0 \$941 \$2,156	400 400 525 525 601 1168 1168	\$1.61 \$3.02 \$1.30 \$2.95 \$0.00 \$0.81 \$1.85	\$1.61 \$3.02 \$1.30 \$2.95 \$0.00 \$0.81 \$1.85	Water Heat Water Sewer Trash	100.0%	Business Center/Computer Lab Clubhouse/Meeting Room/Comm Courtyard Elevators Garage Central Laundry Non-shelter Services On-Site Management Playground Intercom (Buzzer)	Balcony/Patio Blinds Cable/Satellite/Internet Central A/C Coat Closet Dishwasher Garbage Disposal Oven Refrigerator Walk-In Closet
			40	TAX CREDIT: @30%, @50%, @60%, Non-Rental Rent Increases: Increased to max Concessions: None WAITING LIST: Yes									Location: 2.1 miles Tenant Characteristics: Families Annual Turnover: 10% Section 8 Tenants: N/A Leasing Pace: Preleased Parking Spaces Per Unit: 1.1 Other Comments: The property offers 20 units (eight studio, 10 1BR, and two 3BR) that target formerly homeless individuals and individuals at risk of becoming homeless; these units benefit from project-based vouchers. Parking is located in an underground parking garage as well as on the first above-ground floor; all tenants are also offered discounted transit passes. Weighted average square footage is indicated in the profile. Initial absorption was reported to be three months for the property to stabilize, which equates to a pace of 13-14 units per month. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.
2	Madison At 14th Street Apartm 160 14th Street Oakland, CA 94612 Alameda County Jennine 510-444-3253	2008 Highrise (8 stories)	5 6 5 11 14 11 7 7 2 2 2 2	Studio / 1BA (Highrise) @35% Studio / 1BA (Highrise) @50% Studio / 1BA (Highrise) @60% 1BR / 1BA (Highrise) @35% 1BR / 1BA (Highrise) @50% 1BR / 1BA (Highrise) @60% 2BR / 1BA (Highrise) @35% 2BR / 1BA (Highrise) @50% 2BR / 1BA (Highrise) @60% 3BR / 1BA (Highrise) @35% 3BR / 1BA (Highrise) @50% 3BR / 1BA (Highrise) @60%	\$850 \$1,225 \$1,475 \$898 \$1,300 \$1,568 \$1,080 \$1,562 \$1,884 \$1,239 \$1,769 \$2,168	\$850 \$1,225 \$1,475 \$898 \$1,300 \$1,568 \$1,080 \$1,562 \$1,884 \$1,239 \$1,769 \$2,168	487 487 487 573 573 573 797 797 797 1163 1163 1163	\$1.75 \$2.52 \$3.03 \$1.57 \$2.27 \$2.74 \$1.36 \$1.96 \$2.36 \$1.07 \$1.52 \$1.86	\$1.75 \$2.52 \$3.03 \$1.57 \$2.27 \$2.74 \$1.36 \$1.96 \$2.36 \$1.07 \$1.52 \$1.86	Water Sewer Trash	100.0%	Clubhouse/Meeting Room/Comm Commercial/Retail () Courtyard Elevators Garage Central Laundry On-Site Management Picnic Area Intercom (Buzzer) Limited Access	Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Oven Refrigerator Adult Education
			79	TAX CREDIT: @35%, @50%, @60% Rent Increases: Kept at max Concessions: None WAITING LIST: Yes									Location: 1.9 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 4% Section 8 Tenants: 63% Leasing Pace: Pre-leased Parking Spaces Per Unit: N/A Other Comments: The contact noted that current rents are subject to 2022 maximum allowable rents. The contact reported the waiting list is closed. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.
3	Oak Village Apartments 780 13th Street Oakland, CA 94612 Alameda County Isiah 510-835-4846	1971 Lowrise (3 stories)	N/A 33 N/A 39 N/A 45	Studio / 1BA (Lowrise) @50% Studio / 1BA (Lowrise) @60% 1BR / 1BA (Lowrise) @50% 1BR / 1BA (Lowrise) @60% 2BR / 1BA (Lowrise) @50% 2BR / 1BA (Lowrise) @60%	\$1,170 \$1,410 \$1,250 \$1,507 \$1,500 \$1,808	\$1,170 \$1,410 \$1,250 \$1,507 \$1,500 \$1,808	427 427 603 603 718 718	\$2.74 \$3.30 \$2.07 \$2.50 \$2.09 \$2.52	\$2.74 \$3.30 \$2.07 \$2.50 \$2.09 \$2.52	Water Heat Heat Water Sewer Trash	94.9%	Business Center/Computer Lab Clubhouse/Meeting Room/Comm Elevators Central Laundry Off-Street Parking On-Site Management Intercom (Buzzer) Limited Access	Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Oven Refrigerator Walk-In Closet Exercise Classes 2x a week
			117	TAX CREDIT: @50%, @60% Rent Increases: Kept at max Concessions: None WAITING LIST: Yes									Location: 2.1 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 10% Section 8 Tenants: 40% Leasing Pace: Within two weeks Parking Spaces Per Unit: N/A Other Comments: The contact could not comment on Housing Choice Voucher utilization, but shared that the property does accept them. When asked about the operation of a waiting list, the contact shared that they do have one but could not comment on how long it is. Only property-wide vacancy was available; however, did indicate that of the six vacant units, four are preleased. There are a total of 117 units, but the contact could not provide information on the distribution between units of each bedroom type set aside at differing restriction levels. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

ALAMEDA ADAPTIVE REUSE - ALAMEDA, CALIFORNIA – MARKET STUDY

Exhibit A - Comparable Property Analysis														
Effective Rent Date		6/7/2022												
Note: Rents shown in Exhibit A are asking rents.														
#	Property	Age / Type	Units	Unit Types	Rent Range (Low)	Rent Range (High)	Area	Rent PSF (Low)	Rent PSF (High)	Utils Incl	Occ.	Amenities	Remarks	
S	Alameda Adaptive Reuse 1628 Webster Street Alameda, CA 94501 Alameda County	2003/2024 Lowrise (3 stories)	15 34 1	Studio / 1BA (Lowrise) @20% Studio / 1BA (Lowrise) @60% Studio / 1BA (Lowrise) Non-Rental	\$308 \$1,500 \$0	\$308 \$1,500 \$0	407 407 407	\$0.76 \$3.69 \$0.00	\$0.76 \$3.69 \$0.00	A/C Cooking Water Heat Heat Other Electric Water Sewer Trash	N/A	Business Center/Computer Lab Clubhouse/Meeting Room/Comm Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Wi-Fi Intercom (Buzzer) Limited Access Video Surveillance	Blinds Carpeting Central A/C Microwave Oven Refrigerator	
			50	TAX CREDIT: @20%, @60%, Non-Rental										
4	The Uptown Apartments 500 William Street Oakland, CA 94612 Alameda County Cindy 510.452.1355	2009 Midrise (5 stories)	5 5 5 5 21 63 N/A 324 N/A 40 N/A 7 N/A 28 N/A	Studio / 1BA (Midrise) @50% Studio / 1BA (Midrise) Market Studio / 1BA (Midrise) Market Studio / 1BA (Midrise) Market 1BR / 1BA (Midrise) @50% 1BR / 1BA (Midrise) @50% 1BR / 1BA (Midrise) Market 2BR / 2BA (Midrise) Market 2BR / 2BA (Midrise, Midrise, Midrise) Market 3BR / 2BA (Midrise) @50% 3BR / 2BA (Midrise) Market 3BR / 2BA (Midrise) Market 3BR / 2BA (Midrise) Market	\$1,088 \$2,134 \$2,327 \$2,386 \$1,148 \$1,148 \$2,188 \$2,485 \$2,556 \$1,355 \$3,136 \$1,529 \$3,540 \$3,773 \$3,977	\$1,088 \$2,134 \$2,327 \$2,386 \$1,148 \$1,148 \$2,188 \$2,485 \$2,556 \$1,355 \$3,540 \$1,529 \$3,540 \$3,773 \$3,977	525 650 713 776 650 776 649 713 776 1002 1085 1356 1458 1496 1534	\$2.07 \$3.28 \$3.26 \$3.07 \$1.77 \$1.48 \$3.37 \$3.49 \$3.29 \$1.35 \$2.89 \$1.13 \$2.43 \$2.52 \$2.59	\$2.07 \$3.28 \$3.26 \$3.07 \$1.77 \$1.48 \$3.37 \$3.49 \$3.29 \$1.35 \$2.89 \$1.13 \$2.43 \$2.52 \$2.59		90.1%	Clubhouse/Meeting Room/Comm Courtyard Elevators Garage On-Site Management Recreation Areas Intercom (Buzzer) Limited Access	Balcony/Patio Blinds Carpet/Hardwood Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Microwave Oven Refrigerator Vaulted Ceilings Washer/Dryer Washer/Dryer hookup Bike room, concrete floors	Location: 2.3 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 15% Section 8 Tenants: 0% Leasing Pace: Within one month Parking Spaces Per Unit: N/A Other Comments: The property does not accept Housing Choice Vouchers. The contact was unable to provide absorption data. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.
5	401 Derby 401 Derby Ave. Oakland, CA 94601 Alameda County Jess 510-974-2005	2017 Midrise (4 stories)	17 12 N/A 15 N/A 19	1BR / 1BA (Midrise) Market 2BR / 1BA (Midrise) Market 2BR / 2BA (Midrise) Market 2BR / 2BA (Midrise) Market 2BR / 2BA (Midrise) Market 3BR / 2BA (Midrise) Market	\$2,465 \$2,874 \$2,749 \$3,225 \$3,699 \$3,520	\$2,465 \$2,874 \$2,749 \$3,225 \$3,699 \$3,520	635 962 943 997 1051 1202	\$3.88 \$2.99 \$2.92 \$3.23 \$3.52 \$2.93	\$3.88 \$2.99 \$2.92 \$3.23 \$3.52 \$2.93		98.7%	Clubhouse/Meeting Room/Comm Courtyard Elevators Garage On-Site Management Recreation Areas Intercom (Buzzer) Limited Access	Balcony/Patio Blinds Carpet/Hardwood Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Microwave Oven Refrigerator Vaulted Ceilings Washer/Dryer Washer/Dryer hookup Bike room, concrete floors	Location: 2.4 miles Tenant Characteristics: Mixed tenancy Annual Turnover: 15% Section 8 Tenants: 0% Leasing Pace: Within one month Parking Spaces Per Unit: N/A Other Comments: The property does not accept Housing Choice Vouchers. The contact was unable to provide absorption data. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.
6	Alameda Park Apartments 547-549 Buena Vista Avenue Alameda, CA 94501 Alameda County Tameka 510-814-1040	1963 Garden (2 stories)	2 36 28	Studio / 1BA (Garden) Market 1BR / 1BA (Garden) Market 2BR / 1BA (Garden) Market	\$1,990 \$2,190 \$2,650	\$1,990 \$2,190 \$2,650	500 725 925	\$3.98 \$3.02 \$2.86	\$3.98 \$3.02 \$2.86	Water Sewer Trash	100.0%	Central Laundry On-Site Management Swimming Pool	Balcony/Patio Blinds Carpeting Coat Closet Dishwasher Ceiling Fan Garbage Disposal Oven Refrigerator	Location: 0.2 miles Tenant Characteristics: Unable to report Annual Turnover: 30% Section 8 Tenants: N/A Leasing Pace: Within two weeks Parking Spaces Per Unit: N/A Other Comments: The contact stated the bottom floor units off patios but second floor units do not offer balconies. The property offers 52 covered spaces and 24 surface parking spaces for a ratio of 1.2 spaces per unit. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

ALAMEDA ADAPTIVE REUSE - ALAMEDA, CALIFORNIA – MARKET STUDY

Exhibit A - Comparable Property Analysis															
Effective Rent Date			6/7/2022			Note: Rents shown in Exhibit A are asking rents.									
#	Property	Age / Type	Units	Unit Types	Rent Range (Low)	Rent Range (High)	Area	Rent PSF (Low)	Rent PSF (High)	Utils Incl.	Occ.	Amenities	Remarks		
5	Alameda Adaptive Reuse 1628 Webster Street Alameda, CA 94501 Alameda County	2003/2024 Lowrise (3 stories)	15	Studio / 1BA (Lowrise) @20%	\$308	\$308	407	\$0.76	\$0.76	A/C	N/A	Business Center/Computer Lab Clubhouse/Meeting Room/Comm Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Wi-Fi Intercom (Buzzer) Limited Access Video Surveillance	Blinds Carpeting Central A/C Microwave Oven Refrigerator		
			34	Studio / 1BA (Lowrise) @60%	\$1,500	\$1,500	407	\$3.69	\$3.69	Cooking Water Heat Heat Other Electric Water Sewer Trash					
			1	Studio / 1BA (Lowrise) Non-Rental	\$0	\$0	407	\$0.00	\$0.00						
			50	TAX CREDIT: @20%, @60%, Non-Rental											
7	Fourth Street East 150 4th Street Oakland, CA 94607 Alameda County Margaret 510-900-8334 	2018 Highrise (7 stories)	36	Studio / 1BA (Highrise) Market	\$2,800	\$2,800	602	\$4.65	\$4.65		93.6%	Business Center/Computer Lab Clubhouse/Meeting Room/Comm Commercial/Retail () Elevators Exercise Facility Garage (fee: \$118.00) Off-Street Parking On-Site Management Picnic Area Recreation Areas Sauna Swimming Pool Wi-Fi Intercom (Buzzer) Limited Access	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer Washer/Dryer hookup Bike storage, Cafe, SS Appl	Location: 1.4 miles Tenant Characteristics: Not provided Annual Turnover: 40% Section 8 Tenants: 0% Leasing Pace: Within two weeks Parking Spaces Per Unit: N/A Other Comments: The property is currently offering a two months free rent special with a one year lease or up to eight weeks free with longer leases. The contact stated the property utilizes and LRO system, which helps determine pricing which has steadily declined since the start of the pandemic. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.	
			0	1BR / 1BA (Highrise) Market	\$3,500	\$3,500	677	\$5.17	\$5.17						
			128	1BR / 1BA (Highrise) Market	\$3,460	\$3,460	747	\$4.63	\$4.63						
			0	2BR / 2BA (Highrise) Market	\$4,655	\$4,655	1053	\$4.42	\$4.42						
			132	2BR / 2BA (Highrise) Market	\$4,800	\$4,800	1396	\$3.44	\$3.44						
			34	3BR / 2BA (Highrise) Market	\$5,440	\$5,440	1426	\$3.81	\$3.81						
			330	MARKET Rent Increases: 5.35 Concessions: 2 months free and reduced app/admin fees WAITING LIST: No											
8	Summer House 433 Buena Vista Avenue Alameda, CA 94501 Alameda County Jessee 510-279-8847 	1966 Lowrise (3 stories)	6	1BR / 1BA (Lowrise) Market	\$2,917	\$2,917	645	\$4.52	\$4.52		97.2%	Business Center/Computer Lab Clubhouse/Meeting Room/Comm Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Sauna Swimming Pool Intercom (Buzzer) Limited Access Perimeter Fencing	Blinds Carpet/Hardwood Coat Closet Dishwasher Garbage Disposal Microwave Oven Refrigerator	Location: 0.4 miles Tenant Characteristics: Unable to report Annual Turnover: 40% Section 8 Tenants: N/A Leasing Pace: Within two weeks Parking Spaces Per Unit: N/A Other Comments: The contact had no additional comments. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.	
			407	2BR / 1BA (Lowrise) Market	\$3,125	\$3,125	828	\$3.77	\$3.77						
			197	3BR / 2BA (Lowrise) Market	\$3,650	\$3,650	1072	\$3.40	\$3.40						
			5	4BR / 2BA (Lowrise) Market	\$3,287	\$3,287	1255	\$2.62	\$2.62						
					615	MARKET Rent Increases: Change Daily Concessions: None WAITING LIST: No									
9	Vue Alameda 1825 Poggi Street Alameda, CA 94501 Alameda County Isabell 510.567.7209 	1965 Garden (3 stories)	125	1BR / 2BA (Garden) Market	\$2,143	\$2,143	700	\$3.06	\$3.06		100.0%	Carport Clubhouse/Meeting Room/Comm Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Swimming Pool	Balcony/Patio Blinds Carpeting Coat Closet Ceiling Fan Garbage Disposal Oven Refrigerator Kids playroom	Location: 0.5 miles Tenant Characteristics: None identified Annual Turnover: 12% Section 8 Tenants: N/A Leasing Pace: Up to 1.5 months Parking Spaces Per Unit: N/A Other Comments: No additional comments. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.	
			61	2BR / 1BA (Garden) Market	\$2,572	\$2,572	900	\$2.86	\$2.86						
			186	MARKET Rent Increases: 2.5% Concessions: None WAITING LIST: No											

G. Existing and Planned Affordable Housing

We reviewed TCAC, CDLAC, and HUD development lists for projects funded over the past several years as being best representative of current and planned affordable housing conditions throughout the PMA. According to CDLAC's Allocation Awards List and TCAC's Funded Project List there have been three projects awarded tax credits over the last five years in the Subject's PMA.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Alameda Point Family	2020	LIHTC/Section 8	Family	70	0
Rosefield Village	2020	LIHTC	Family	92	7
Alameda Point Senior	2018	LIHTC/Section 8	Senior	60	0
				222	7

Overall, there have been a total of 222 units awarded tax credits over the past five years. Of these units, only seven units at Rosefield Village have not yet been completed and will be competitive with the Subject.

We attempted to contact officials from the City of Alameda to locate any additional multifamily developments that are proposed, under construction, or recently completed that would compete with the Subject. However, at the time of this report our phone calls have not been returned. As such, we performed an online search in addition to searching the CoStar database for any multifamily developments that are proposed, under construction, or recently completed in the PMA. The following table details these projects.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
1521 Buena Vista Ave	Market	Family	589	0	Proposed
200 Packet Landing Rd	Market	Family	400	0	Proposed
2015 Grand St	Market	Family	90	0	Proposed
501 Mosley Ave	Market	Family	155	0	Proposed
Admiral's Cove - Phase II	Market	Family	199	0	Proposed
Alameda Boatworks	Market	Family	30	0	Proposed
Alta Star Harbor	Market	Family	372	0	Under Construction
Storehouse Lofts	Market	Family	70	0	Under Construction
The Launch	Market	Family	368	0	Under Construction
Totals			2,273	0	

Source: CoStar, June 2022

As illustrated, all of the proposed developments identified are market rate and will not directly compete with the Subject.

H. Conclusions

- The Subject is located in the West Alameda neighborhood, a densely populated mixed-use area in Alameda consisting of a variety of commercial and retail uses concentrated along main arterials, as well as residential uses including single-family homes, recently constructed condominiums, and renter-occupied multifamily developments. All shopping, services, public transit, and recreational amenities are located within a relatively short distance of the Subject. The redevelopment of the Subject site as proposed, will positively impact the neighborhood as well as provide additional affordable housing. The neighborhood is well suited for this type of housing.
- Between 2010 and 2021, the population in the PMA increased approximately 0.5 percent annually and is forecast to continue to increase annually by 1.3 percent through the date of market entry and 2026. The number of households in the PMA increased 0.5 percent between 2010 and 2021 and is projected to continue increasing at this rate through market entry and 2026. As of 2021, approximately 34.0 percent of renter households earn less than \$60,000 annually in the PMA. Further, the number of renter-occupied units in the PMA is projected to increase by 1,190 through 2026. Overall, the increasing population, household, and renter household trends bode well for the Subject.
- Employment in the PMA is concentrated in the professional/scientific/technology services, healthcare/social assistance, and educational services industries, which collectively comprise 40.5 percent of local employment. Technology and research and development firms have a significant presence in the economy both locally and regionally. Although the majority of commuters travel over 24 minutes, the Subject's location in Alameda provides employment opportunities at various skill levels. Further, the Subject's location allows tenants to commute to a variety of larger economic hubs like Oakland, San Francisco and other communities throughout the greater Bay area that also provide employment opportunities of various skill levels. The MSA is historically an area of increasing employment and declining unemployment, with unemployment rates reaching a historical low of 2.5 percent in 2022. However, the area was significantly impacted by COVID-19, as evidenced by a high number of WARN filings, steep decrease in unemployment in 2020, along with a subsequent sharp uptick in unemployment. As of 2022, employment levels have rebounded significantly and unemployment is below 2019 levels, which is a favorable indicator regarding area economic health.
- Per TCAC/CDLAC requirements, the Subject's annual capture rates are good, demonstrating high demand for housing within the PMA, specifically affordable housing. The annual capture rates for the Subject's 20 and 60 percent AMI units are 37.8 and 55.8 percent, respectively. The overall capture rate for the Subject's affordable units is 48.7 percent, which indicates an expected absorption rate of less than one year. More importantly, it indicates a high level of unmet demand in the market.
- We anticipate a good response to the Subject due to the high average occupancy level among the included comparables, particularly LIHTC product, and extensive waiting lists in the primary market area. Based on the capture rates illustrated in the *Demand Estimate* section of this report, as well as the absorption rate among recently constructed properties in the area, we anticipate the Subject will reach a stabilized occupancy of 95 percent within two to three months of completion, if the property is properly marketed and pre-leasing begins approximately three months prior to completion of construction. This absorption period equates to a leasing pace of 20 units per month.
- According to our survey, the market for affordable development within the PMA is excellent. Based on our surveys, the market, specifically the conventional rental market, was impacted negatively by the pandemic in 2020 and early 2021; however, the market has since stabilized. The LIHTC market in particular remains strong with minimal vacancy among the six comparables surveyed, and all maintain waiting lists. The Subject's proposed rents will have a substantial advantage relative to the comparable weighted average

market rents. As a new construction development, the Subject is expected to be competitive in the market, and will be an immediate improvement to the neighborhood. Additionally, the *Demand Estimate* section illustrates that demand in the area is strong and supports the development of the Subject. Upon completion, the Subject will provide excellent quality affordable housing in Alameda.

- As illustrated below, the Subject's highest proposed affordable rents are significantly lower (34.1 percent) than our estimated achievable market rent.

ACHIEVABLE MARKET RENTS

Unit Type	Unit Size	Subject's Proposed Highest Affordable Rents	Achievable Market Rent	Rent Advantage
OBR/1BA	407	\$1,500	\$2,275	-34.1%

- TCAC requires the Subject's affordable rents to be at least ten percent less than the adjusted weighted average of the comparables. The following table illustrates the results of the rent comparison grids at the Subject's highest proposed affordable rent.

TEN PERCENT RENT TEST

Unit Type	Unit Size	Highest Proposed Affordable Rent	Comparable Properties Weighted Average Market Rent	Percent Differential
OBR/1BA	407	\$1,500	\$2,266	-33.8%

As shown, the Subject's highest proposed rents are 33.8 percent less than the adjusted weighted average comparable market rent. The proposed rents at the lower AMI levels will provide an even further discount over the average market rents. Thus, the Subject's rents are at least ten percent below the average market rents, meeting the required benchmark.

- TCAC requires that the unit value ratio for each of the Subject's unit types be equal to or below the weighted average values for the same unit type among the comparable rental properties. This analysis is illustrated within the rent comparability matrices provided earlier in the report, and is summarized below.

UNIT VALUE RATIO

Unit Type	Subject Unit Size	Highest Proposed Affordable Rent	\$/SF	Comparable Properties Weighted Average \$/SF	Percent Advantage of Subject
OBR/1BA	407	\$1,500	\$3.69	\$3.76	-1.9%

The value ratios of the Subject's affordable units are 1.9 percent less than the comparables' weighted average rent per square foot. Thus, the Subject's unit value ratios meet the required benchmark.

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Our description of the Subject is based upon information provided by the sponsor and architect. We anticipate the information supplied is accurate.

Sponsor's Name: The sponsor is Housing Authority of the City of Alameda.

Development Name: Alameda Adaptive Reuse (Subject).

Site Location: This Subject is a proposed adaptive reuse of a hotel into a 50-unit affordable development located at 1628 Webster Street in Alameda, Alameda County, California. The Subject site is located within Census Tract 4273.00, which is not a 2022 Qualified Census Tract (QCT).



Size: The size of the Subject site is approximately 0.688 acres, or 29,981 square feet.

Zoning: According to the City of Alameda Planning and Zoning Department, the Subject site is zoned C-C (Community Commercial). The C-C district is intended to provide general retail, personal service use, offices, restaurants, hotels/motels, service stations, public and quasi-public uses and similar and compatible uses serving a community-wide need

under design standards which ensure compatibility and harmony with adjoining land uses. with a maximum floor area ratio (FAR) of three to one and a maximum building height of three stories. Standard parking requirements in the C-C district require 1.0 parking space per unit.

According to California Government Code Section 65915 and California Assembly Bill 1763, density bonuses are awarded for development of affordable housing. City or counties are not relieved of granting a density bonus in accordance with guidelines found in Assembly Bill 1763. Based on the Subject's proposed unit mix, the Subject would qualify for the density bonus associated with subparagraph (G) of paragraph (1) of subdivision (b) of the code, which states that "one hundred percent of the total units, exclusive of a manager's unit, are for lower income households, as defined by Section 50079.5 of the Health and Safety Code."

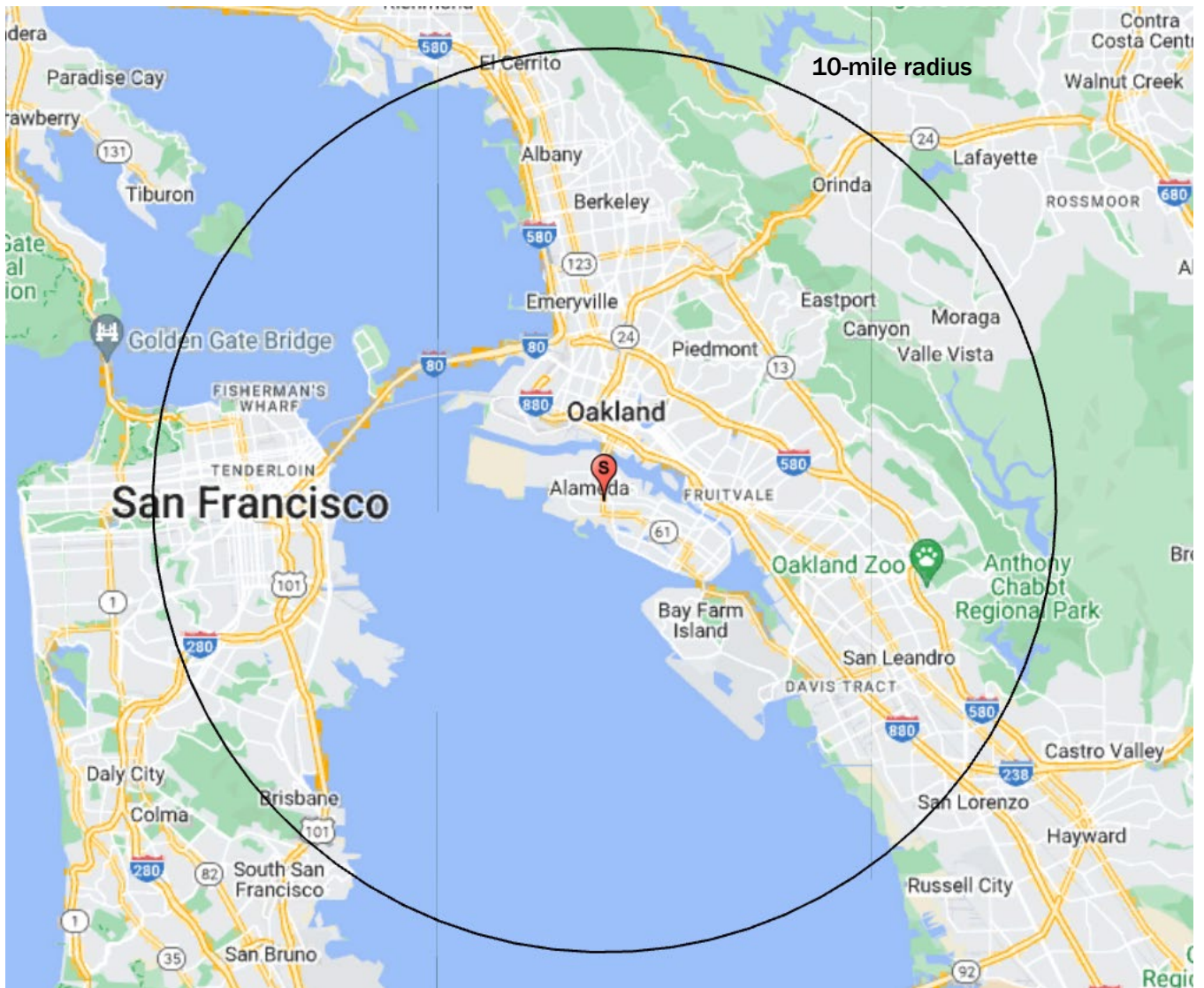
As proposed, the Subject will be developed to a FAR of 0.9 to one and will offer 0.4 parking spaces per unit. As such, the Subject will represent a legal conforming use as proposed.

Contiguous Land Use:

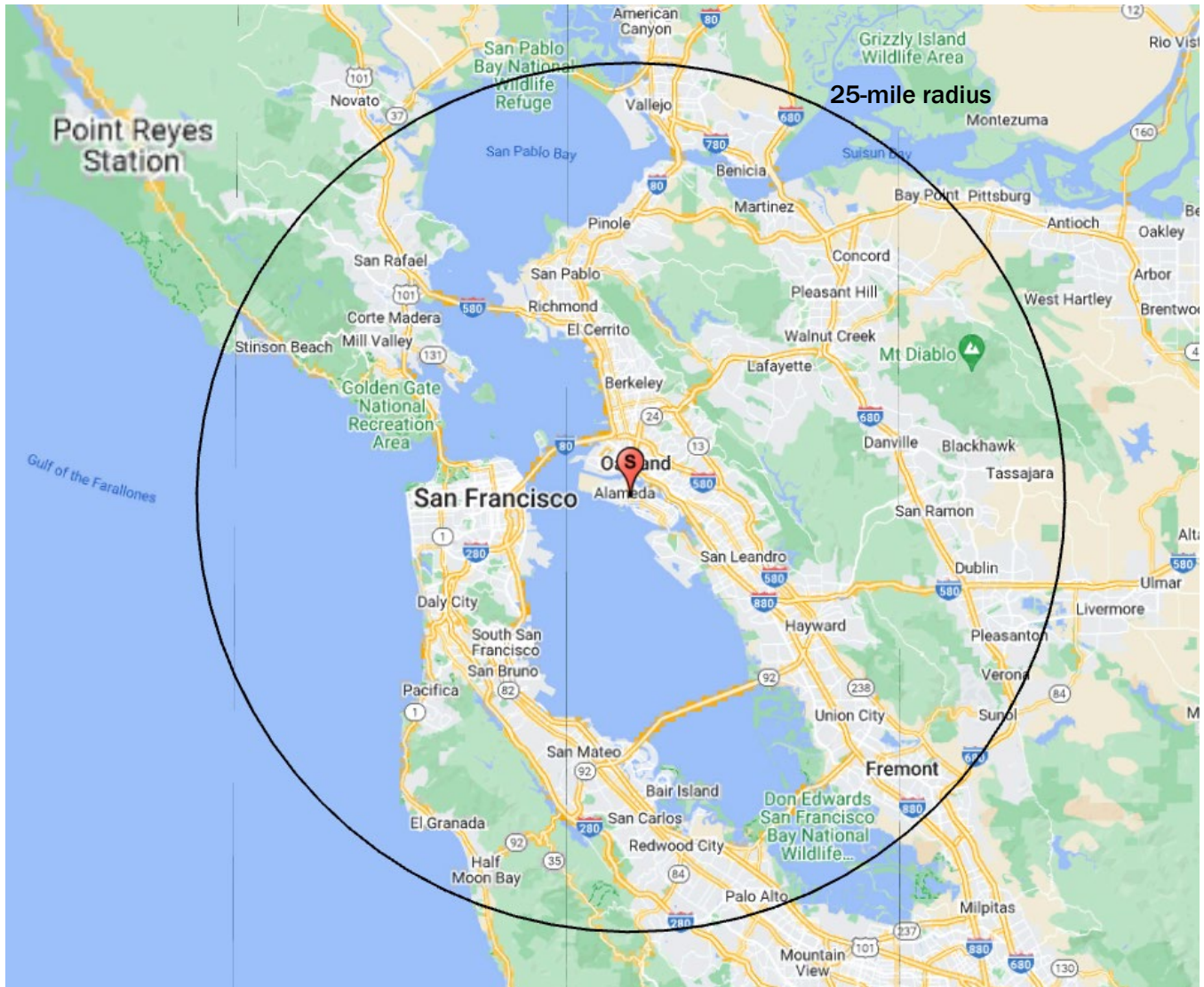
The Subject is located in the West Alameda neighborhood, a densely populated mixed-use area in Alameda consisting of a variety of commercial and retail uses concentrated along main arterials, as well as residential uses including single-family homes, recently constructed condominiums, and renter-occupied multifamily developments. Land use adjacent to the north of the Subject consists of retail use in average condition and single-family homes in average condition. Land uses adjacent to the west of the Subject consist of single-family homes in average to good condition. Adjacent to the east of the Subject is retail and commercial uses in average condition. Finally, adjacent to the Subject to the south is a retail and commercial use in average condition, and single-family homes in average condition. According to Zillow, single-family residences in the West Alameda neighborhood are currently listed for sale between \$620,000 and \$1,695,000 with the majority around \$793,000 to \$950,000.

All land uses on adjacent improved parcels are zoned C-C and R-5.

Map of Subject Site I:



Map of Subject Site II:



Photographs of Subject Site and Street Views



View of Subject site



View of Subject site



View of Subject site



View of Subject site



View west along Pacific Avenue



View east along Pacific Avenue



View north along Webster Street



View south along Webster Street

Unit Mix:

The Subject will offer 49 affordable rental units restricted to family households with incomes of 20 and 60 percent of the area median income (AMI) or below, in addition to one non-rental manager's unit. The following table illustrates the proposed rents and unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents
@20%							
OBR / 1BA	407	15	\$308	\$0	\$308	\$500	\$1,538
@60%							
OBR / 1BA	407	34	\$1,500	\$0	\$1,500	\$1,500	\$1,538
Non-Rental							
OBR / 1BA	407	1	N/A	N/A	N/A	N/A	\$1,538
		50					

Notes (1) Source of Utility Allowance provided by the Developer.

Target Population and Occupancy Type:

The Subject is a proposed affordable development that will target low-income households earning 20 and 60 percent (or below) of AMI. Additionally, 13 units will target homeless and formerly homeless households. With exception of the one manager unit, all of the Subject's rental units will be affordable units targeted to income-qualified households, with incomes ranging from \$9,240 to \$20,000 and \$45,000 to \$60,000.

New Construction or Rehabilitation:

The project will be an adaptive reuse of an existing hotel.

Date of Construction:

The Subject was originally built in 2003 as a hotel. The developer anticipates beginning construction on the adaptive reuse in July 2023 with an expected completion date of December 2023.

Utility Structure:

The landlord will be responsible for all utilities including electric cooking, electric heat, gas water heat, cold water, sewer, and trash

expenses, as well as all common area expenses. A copy of the utility allowance schedule obtained from Housing Authority of the City of Alameda, effective June 1, 2022 (most recent available) is included in *Addendum D*.

Construction Details:

The Subject will include the conversion of a three-story elevator-serviced lowrise hotel building. We have reviewed the most recent architectural plans prepared by Lee Gage & Associates, Inc. dated July 2002, provided by the developer. A copy is included in Appendix E.

Proposed Unit Amenities:

The Subject's in-unit amenities will include blinds, carpeting, and central air conditioning and heat. The Subject's appliance package will include a refrigerator and a stove top. Note the 13 homeless units will include a microwave and will be furnished.

Proposed Development Amenities:

The Subject's common area amenities will include business center/computer lab, meeting room, elevators, outdoor patio, central laundry, on-site management, and WiFi in common areas.

Parking:

The Subject will offer 20 off-street parking spaces, or nearly 0.4 spaces per unit. The proposed parking ratio appears adequate, as the Subject is located in close proximity to public transportation.

**Current Occupancy Levels,
Rents, Tenant Incomes:**

The Subject will be an adaptive reuse of an existing hotel. There are no existing tenants of the hotel.

Conclusion:

The Subject will consist of an adaptive reuse of an existing three-story hotel building. Of the 50 units, 15 will be restricted at the 20 percent AMI level, 34 will be restricted at the 60 percent AMI level, and one will be a non-revenue manager unit.

DELINEATION OF MARKET AREA

DELINEATION OF MARKET AREA

PRIMARY AND SECONDARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents. The Subject site is located the West Alameda neighborhood, a densely populated mixed-use area in Alameda in eastern Alameda County. The primary market area (PMA) for the Subject consists of an irregular-shaped area including the majority of the city of Alameda, with general boundaries defined as follows:

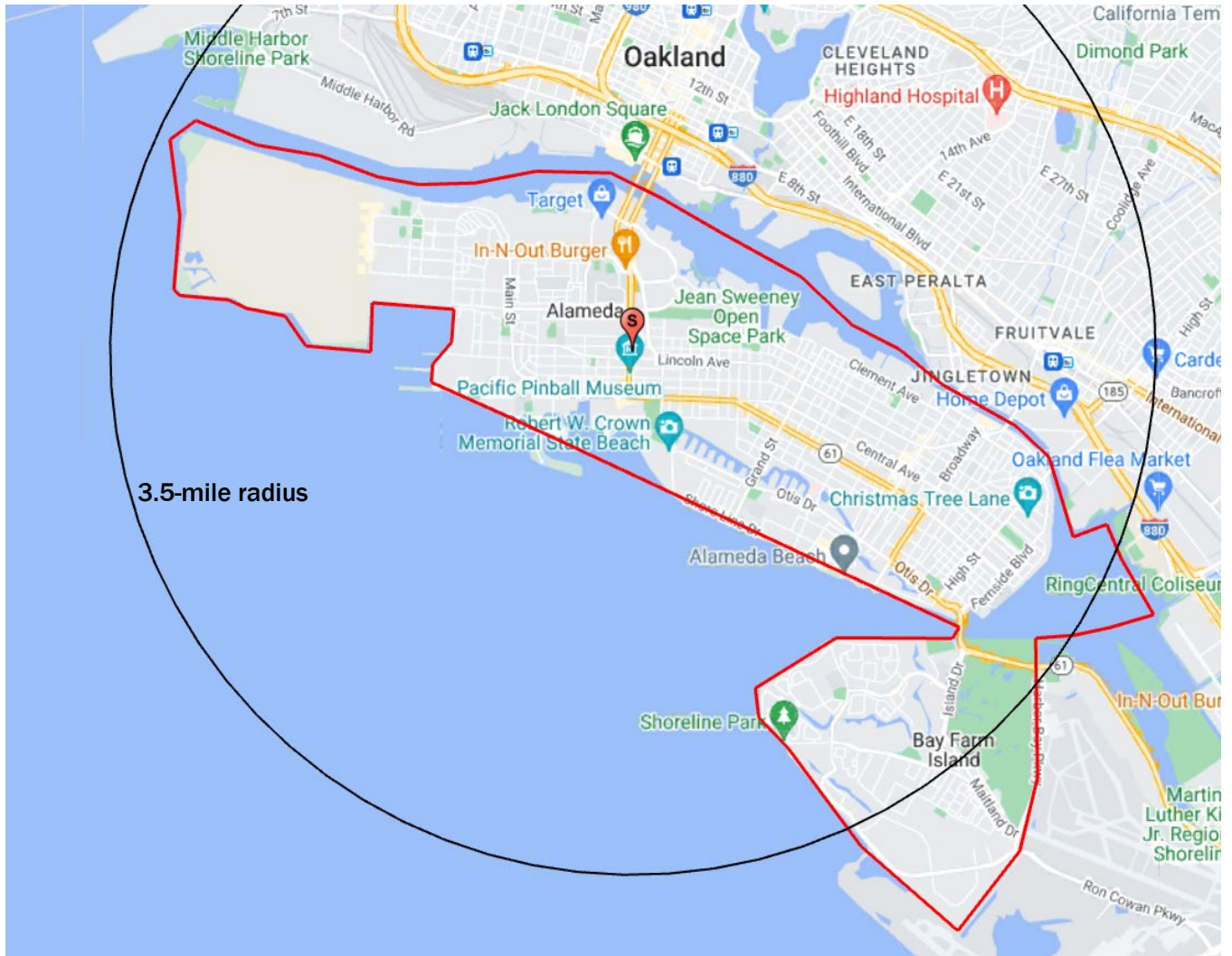
North:	Oakland Inner Harbor
East:	San Leandro Bay and Harbor Bay Parkway
South:	San Francisco Bay
West:	San Francisco Bay

The PMA boundaries and overall market health assessment are based upon an analysis of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries. Given the opportunity to locate good quality affordable housing, the renter base will move within these areas. We anticipate the majority of demand will be generated from this geographic area.

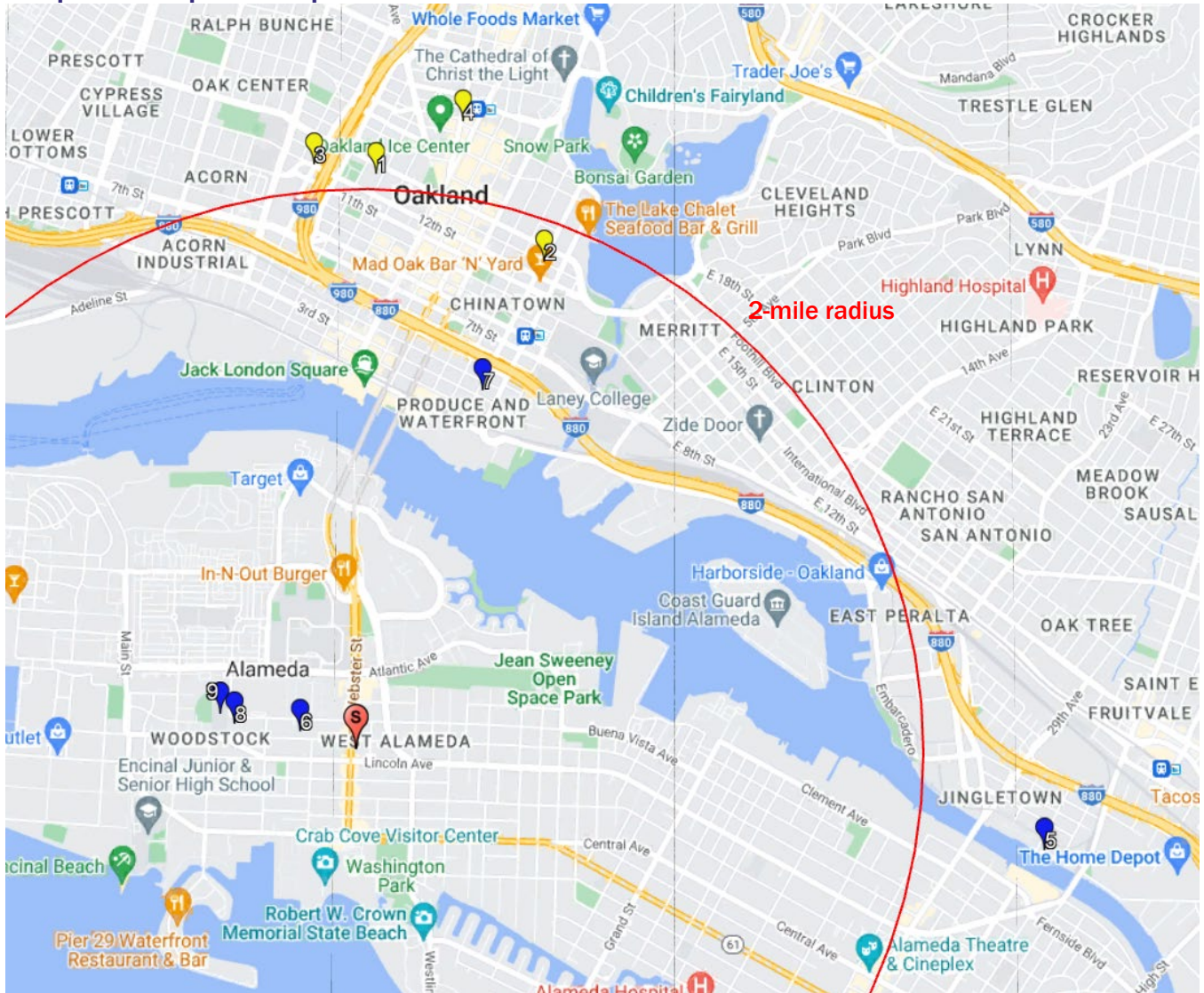
There are no natural boundaries in the PMA that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject. Rental housing of all types is in strong demand. Housing in this market is at a premium, with few vacancies.

The secondary market area (SMA) for the Subject is the San Francisco-Oakland- Berkeley, CA Metropolitan Statistical Area (MSA), which consists of Alameda, Contra Costa, San Francisco, San Mateo, and Marin Counties. A map outlining the PMA can be found following, along with maps of the SMA, comparable properties, and locational amenities.

Primary Market Area Map



Comparable Properties Map



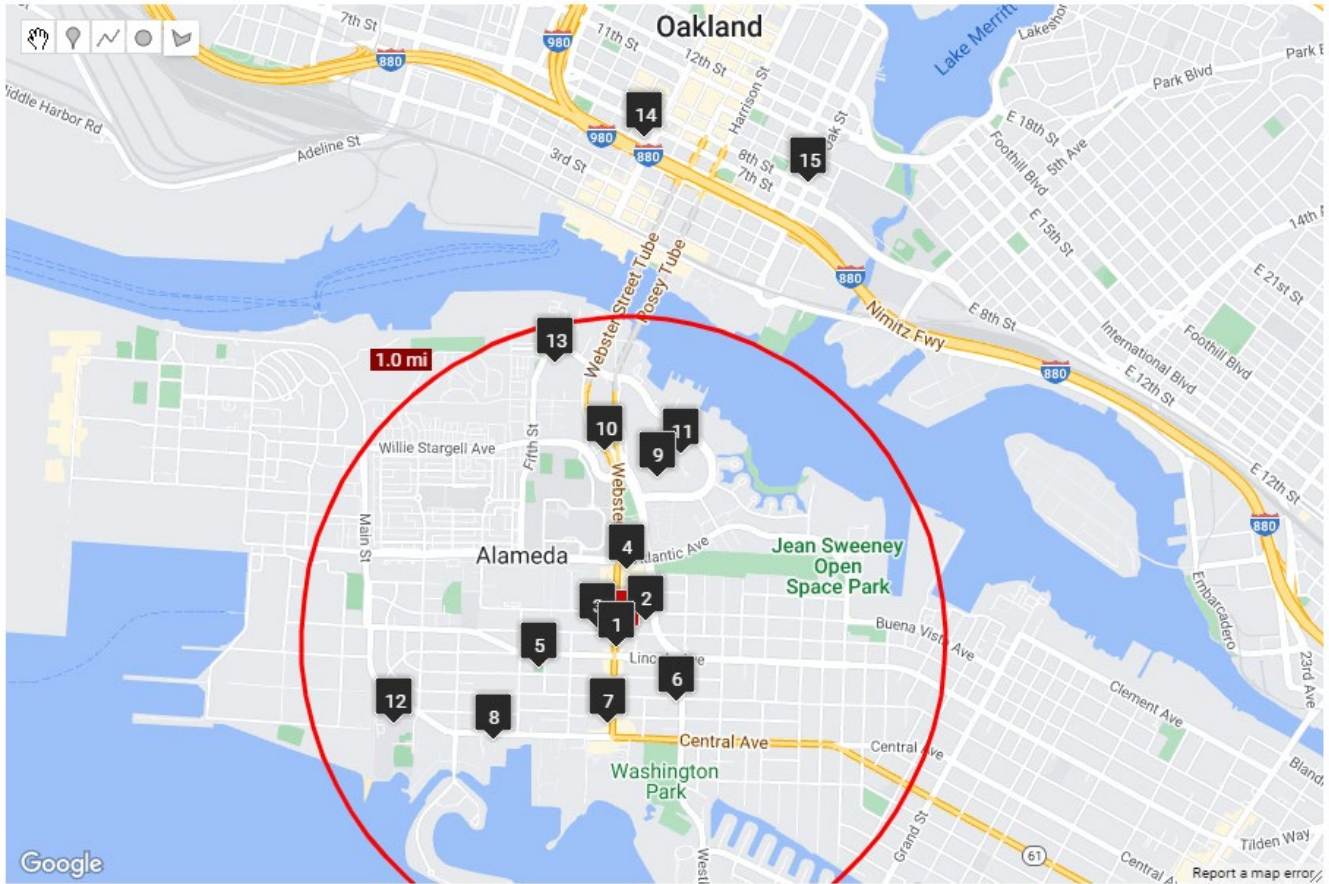
COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Alameda Adaptive Reuse	Alameda	LIHTC	Family	-
1	Civic Center 14 TOD*	Oakland	LIHTC	Family	2.1 miles
2	Madison At 14th Street Apartments*	Oakland	LIHTC	Family	1.9 miles
3	Oak Village Apartments*	Oakland	LIHTC	Family	2.1 miles
4	The Uptown Apartments*	Oakland	LIHTC/ Market	Family	2.3 miles
5	401 Derby*	Oakland	Market	Family	2.4 miles
6	Alameda Park Apartments	Alameda	Market	Family	0.2 miles
7	Fourth Street East*	Oakland	Market	Family	1.4 miles
8	Summer House	Alameda	Market	Family	0.4 miles
9	Vue Alameda	Alameda	Market	Family	0.5 miles

*Located outside PMA

Locational Amenities Map

The Subject will be located in close proximity to many amenities and services. The following map and table below display the distances and location of various services from the site.



LOCAL AMENITIES

#	Service or Amenity	Distance Subject	#	Service or Amenity	Distance Subject
1	Bus Stop	0.0 miles	9	Lucky	0.5 miles
2	Grocery Outlet	0.1 miles	10	Chase Bank	0.6 miles
3	Alameda Fire Station No. 2	0.1 miles	11	ermanente Alameda Medical	0.6 miles
4	Walgreens	0.2 miles	12	nal Junior & Senior High School	0.8 miles
5	Longfellow Park	0.3 miles	13	Target	0.9 miles
6	West End Library	0.3 miles	14	Oakland Police Department	1.6 miles
7	United States Postal Service	0.3 miles	15	Lake Merritt BART Station	1.6 miles
8	Paden Elementary School	0.5 miles	-	-	-

SITE CHARACTERISTICS

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues and traffic flow.

Location: The Subject site is located at 1628 Webster Street in Alameda, Alameda County, California. The Subject site is located within Census Tract 4273.00, which is not a 2022 Qualified Census Tract (QCT).

Aerial Image:



Shape: The site is rectangular in shape.

Size: The size of the Subject site is approximately 0.688 acres, or 29,981 square feet.

Existing Improvements: The Subject site currently consists of one, three-story elevator-serviced hotel. Existing improvements will be converted into multifamily residential building.

Frontage: The Subject site has frontage along the south side of Pacific Avenue and the east side of Webster Street.

Topography:	The site is generally level.
Vegetation:	The site has no vegetation.
Proximity to Adverse Conditions:	We are unaware of any other potentially detrimental influences that would impact the marketability of the Subject.
Drainage:	Drainage appears adequate; however, no specific tests were performed.
Soil and Subsoil Conditions:	We were not provided with soil surveys.
Flood Plain:	According to Flood Insights and Flood Insurance Rate Map Community Panel Number 06001C0069H, dated December 21, 2018, the Subject site is located in Zone X. Zone X is defined as an area outside the 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplain. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.
Environmental:	We were not provided with an environmental assessment report. We did not observe any obvious environmental hazards during our site inspection; however, we are not experts within this field.

Photographs of Subject Site and Neighborhood:



Commercial uses adjacent to the Subject



Commercial uses adjacent to the Subject



Commercial uses adjacent to the Subject



Commercial uses adjacent to the Subject



Single-family homes adjacent to the Subject



Single-family homes adjacent to the Subject

Access and Traffic Flow

The Subject will be accessible from the south side of Pacific Avenue. Pacific Avenue is a moderately to heavily trafficked two-lane arterial that traverses through western Alameda from east to west. Pacific Avenue connects to Webster Street at the corner of the Subject. Webster Street is a heavily trafficked four-lane commercial thoroughfare that traverses Alameda from north to south. Webster Street connects to Interstate 880, approximately 1.5 miles to the north of the Subject site, Interstate 880 is part of the Interstate 80 highway system which provides access throughout the metropolitan area. Overall, accessibility is good. Traffic flow is moderate on the Subject's access road, but is heavy in the Subject's general area.

Visibility/Views

The site has good visibility from Pacific Road and Webster Street. Views to the north consist of commercial uses and single-family homes in average to good condition. Views to the east consist of single-family homes in average to good condition. Views to the west consist of commercial uses in average to good condition. Views to the south consist of commercial uses and single-family homes in average to good condition. Visibility is considered good and views are considered average and typical for the area.

Crime Statistics

The following table illustrates crime indices in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average, while a crime rate of 200 would be twice that of the national average.

2021 CRIME INDICES		
	PMA	San Francisco-Oakland-Hayward, CA MSA
Total Crime*	113	116
Personal Crime*	94	129
Murder	54	125
Rape	93	89
Robbery	109	192
Assault	87	103
Property Crime*	116	114
Burglary	73	93
Larceny	127	112
Motor Vehicle Theft	141	196

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

*Unweighted aggregations

As indicated in the preceding table, total crime and property crime in the PMA and MSA are above that of the nation, while personal crime in the PMA is below the nation. Observations of the PMA and interviews with market participants and property managers suggest that there are no perceived local crime issues. Further, the Subject will offer an intercom system, as well as limited access and video surveillance as safety features for its tenants, which is similar to superior relative to the comparable properties.

Summary

The Subject is located in the West Alameda neighborhood, a densely populated mixed-use area in Alameda consisting of a variety of commercial and retail uses concentrated along main arterials, as well as residential uses including single-family homes, recently constructed condominiums, and renter-occupied multifamily developments. All shopping, services, public transit, and recreational amenities are located within a relatively short distance of the Subject. The redevelopment of the Subject site as proposed, will positively impact the neighborhood as well as provide additional affordable housing. The neighborhood is well suited for this type of housing.

MARKET AREA ECONOMY

MARKET AREA ECONOMY

The following discussion includes an analysis of the market area economy. This section will present and analyze information regarding employment by industry, the major current employers, and unemployment trends. The Subject is located in the city of Alameda in Alameda County, California. Alameda is located within the San Francisco-Oakland-Berkeley, California Metropolitan Statistical Area (MSA) which consists of Alameda, Contra Costa, San Francisco, San Mateo, and Marin Counties.

It should be noted that the Market Study Requirements call for demographic information describing population and household trends to come specifically from one of the national propriety data providers. However, there is no indication that this is also required to be the data source for the market area economy discussion. Novogradac obtained economic information from the Bureau of Labor Statistics, the California Employment Development Department, ESRI and Ribbon Demographics. These data sources are considered to be the most reliable and current.

Employment by Industry

The following table illustrates the distribution of employment sectors by industry within the PMA and the nation.

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	6,949	17.3%	13,005,287	8.3%
Healthcare/Social Assistance	5,686	14.2%	23,217,292	14.8%
Educational Services	3,582	8.9%	14,629,096	9.3%
Retail Trade	3,468	8.7%	16,864,485	10.7%
Transportation/Warehousing	2,599	6.5%	8,044,029	5.1%
Manufacturing	2,591	6.5%	15,526,471	9.9%
Public Administration	2,257	5.6%	8,215,705	5.2%
Finance/Insurance	2,034	5.1%	8,123,688	5.2%
Accommodation/Food Services	1,869	4.7%	9,207,610	5.9%
Other Services	1,860	4.6%	7,014,785	4.5%
Construction	1,571	3.9%	11,127,591	7.1%
Information	1,295	3.2%	2,846,142	1.8%
Real Estate/Rental/Leasing	1,074	2.7%	3,044,245	1.9%
Wholesale Trade	882	2.2%	3,934,179	2.5%
Arts/Entertainment/Recreation	827	2.1%	2,388,480	1.5%
Admin/Support/Waste Mgmt Svcs	825	2.1%	5,887,329	3.7%
Utilities	519	1.3%	1,412,381	0.9%
Agric/Forestry/Fishing/Hunting	136	0.3%	1,973,200	1.3%
Mgmt of Companies/Enterprises	37	0.1%	116,402	0.1%
Mining	16	0.0%	705,964	0.4%
Total Employment	40,077	100.0%	157,284,361	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

Employment in the PMA is concentrated in the professional/scientific/technology services, healthcare/social assistance, and educational services industries, which collectively comprise 40.5 percent of local employment. The PMA has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the professional/scientific/technology services,

transportation/warehousing, and public administration industries. Conversely, the PMA is underrepresented in the manufacturing, retail trade, and construction industries.

The ESRI data is based upon 2010 Census information, which is trended to forecast current data. The California Employment Development Department publishes data for the Oakland-Hayward-Berkeley Metropolitan Division (MD), which includes Alameda and Contra Costa Counties that we believe presents a better indication of employment by sector, and is shown in the following chart.

EMPLOYMENT BY INDUSTRY – OAKLAND-HAYWARD-BERKELEY MD

Industry	2015	%	2016	%	2017	%
Total, All Industries	1,124,500	100.0%	1,157,500	100.0%	1,181,300	100.0%
Total Farm	1,000	0.1%	1,000	0.1%	1,200	0.1%
Total Nonfarm	1,123,500	99.9%	1,156,500	99.9%	1,180,100	99.9%
Goods Producing	155,100	13.8%	161,100	13.9%	171,700	14.5%
Construction	65,300	5.8%	68,600	5.9%	73,300	6.2%
Manufacturing	89,500	8.0%	92,300	8.0%	98,200	8.3%
Service Providing	968,400	86.1%	995,400	86.0%	1,008,400	85.4%
Trade, Transportation & Utilities	205,600	18.3%	210,100	18.2%	212,800	18.0%
Information	26,000	2.3%	26,400	2.3%	27,200	2.3%
Financial Activities	55,200	4.9%	56,500	4.9%	56,100	4.7%
Professional & Business Services	179,900	16.0%	183,300	15.8%	186,600	15.8%
Educational & Health Services	183,400	16.3%	190,600	16.5%	193,900	16.4%
Leisure & Hospitality	108,200	9.6%	112,300	9.7%	114,700	9.7%
Other Services	38,400	3.4%	39,000	3.4%	39,900	3.4%
Government	171,700	15.3%	177,200	15.3%	177,200	15.0%
Industry	2018	%	2019	%	2020	%
Total, All Industries	1,198,900	100.0%	1,196,200	100.0%	1,186,700	100.0%
Total Farm	1,200	0.1%	1,100	0.1%	1,400	0.1%
Total Nonfarm	1,197,700	99.9%	1,195,100	99.9%	1,185,300	99.9%
Goods Producing	177,200	14.8%	174,900	14.6%	175,400	14.8%
Construction	76,200	6.4%	75,200	6.3%	75,600	6.4%
Manufacturing	100,800	8.4%	99,500	8.3%	99,600	8.4%
Service Providing	1,020,500	85.1%	1,020,200	85.3%	1,009,800	85.2%
Trade, Transportation & Utilities	212,400	17.7%	207,600	17.4%	200,600	16.9%
Information	27,300	2.3%	27,900	2.3%	27,900	2.4%
Financial Activities	54,100	4.5%	55,300	4.6%	55,100	4.6%
Professional & Business Services	194,400	16.2%	192,700	16.1%	191,900	16.2%
Educational & Health Services	198,300	16.5%	198,500	16.6%	197,700	16.7%
Leisure & Hospitality	116,900	9.8%	119,400	10.0%	120,100	10.1%
Other Services	39,600	3.3%	40,800	3.4%	41,300	3.5%
Government	177,500	14.8%	178,000	14.9%	175,200	14.8%

Source: California Employment Development Department, December 2020; Novogradac Consulting LLP, June 2022

The top industries for employment in the Oakland-Hayward-Berkeley MD fall under the service providing sector, which makes up 85.2 percent of total employment for the area. Within the services sector, the top four industries for employment include trade/transportation/utilities (16.9 percent), educational/health services (16.7 percent), professional/business services (16.2 percent), and government (14.8 percent). These four industries accounted for 64.6 percent of total employment in the Oakland-Hayward-Berkeley MD in 2020. Another significant employment sector includes leisure and hospitality, representing 10.1 percent of total employment.

Major Employers

The following charts identify the major employers in Alameda County. The Subject's surrounding area offers numerous employment opportunities at various skill levels.

MAJOR EMPLOYERS – ALAMEDA COUNTY

Employer Name	Location	Industry	Number Employed
University of CA-Berkeley	Berkeley	Schools-Universities	10,000+
Western Digital Corp	Fremont	Manufacturing (Electronic)	10,000+
Grifols Diagnostic Solutions	Emeryville	Pharmaceutical Research	5,000-9,999
Lawrence Berkeley Lab	Berkeley	Laboratories	5,000-9,999
Lawrence Livermore National Lab	Livermore	Laboratories	5,000-9,999
LInl St & T Staff	Livermore	Research Service	5,000-9,999
Alameda County Law Enforcement	Oakland	Government	1,000-4,999
Alameda County Sheriff's Office	Oakland	Government	1,000-4,999
Alta Bates Summit Medical Center	Berkeley	Hospitals	1,000-4,999
Alta Bates Summit Medical Center	Oakland	Hospitals	1,000-4,999
BART	Oakland	Transit Lines	1,000-4,999
Bayer Health Care	Berkeley	Pharmaceuticals	1,000-4,999
East Bay Mud	Oakland	Utilities	1,000-4,999
Highland Hospital	Oakland	Hospitals	1,000-4,999
Kaiser Permanente Oakland Med	Oakland	Hospitals	1,000-4,999
Life Scan Inc	Fremont	Manufacturing (Medical)	1,000-4,999
Safeway Inc.	Pleasanton	Grocers-Retail	1,000-4,999
San Francisco Bay Area Rapid	Oakland	Transit Lines	1,000-4,999
Tesla	Fremont	Manufacturing (Auto)	1,000-4,999
Transportation Dept-California	Oakland	Government	1,000-4,999
USCF Benioff Children's Hospital	Oakland	Hospitals	1,000-4,999
Washington Hospital	Fremont	Hospital	1,000-4,999

Source: State of California Employment Development Department 2020, Novogradac Consulting LLP, June 2022

Healthcare, government, and transportation are heavily represented among the major employers in Alameda County overall. Overall, Alameda County provides major employers spread across growing industries. Note none of the largest major employers are located in Alameda, and appears reasonable as Alameda is known as a bedroom community.

Employment Expansion/Contractions

We researched WARN (Worker Adjustment and Retraining Notification) notices listed on the California Employment Development Department website. The following table illustrates the WARN notices issued in the city of Alameda from 2018 to year-to-date 2022.

WARN LISTINGS City of Alameda			
Company	Industry	Employees Affected	Layoff Date
S&C Electric Company	Utilities	31	8/9/2021
VFC	Retail	7	7/30/2020
Harbor Bay Club, Inc	Other Services	80	6/10/2020
Raiders Football Club, LLC	Other Services	492	6/19/2020
VFC	Retail	4	5/5/2020
1100 Group LLC The Star & Little Star Plaza	Retail	53	4/10/2020
Performance Contracting Inc	Construction	316	4/10/2020
Singulex, Inc.	Technology	71	6/19/2019
VF Outdoor, LLC	Retail	52	5/31/2019
VF Outdoor, LLC	Retail	213	3/29/2019
Aisle 1	Gas Station	7	12/4/2018
Wind River Systems, Inc.	Technology	64	7/17/2018
Aqua Metals, Inc.	Manufacturing	12	7/9/2018
Dream Center Education Holdings, LLC	Education	78	6/29/2018
Total		1,480	

Source: California Employment Development Department, June 2022

As shown, there has been a significant uptick in WARN notices filed in Alameda in 2020, specifically since March, at the onset of the COVID-19 pandemic in March 2020. It should be noted that the majority of these WARN listings are temporary, and it is currently unknown if some of these jobs have been reinstated.

Economic Analysis – Oakland-Hayward-Berkeley, CA MD

The following is the most recent employment trends outlook produced by the California Employment Development Department for the Oakland-Hayward-Berkeley Metropolitan Division (MD), which includes Alameda and Contra Costa counties.

“The unemployment rate in the Oakland-Hayward-Berkeley MD was 2.6 percent in May 2022, down from a revised 2.9 percent in April 2022, and below the year-ago estimate of 6.4 percent. This compares with an unadjusted unemployment rate of 3.4 percent for California and 3.4 percent for the nation during the same period. The unemployment rate was 2.5 percent in Alameda County, and 2.7 percent in Contra Costa County.

Between May 2021 and May 2022, the total number of jobs located in the East Bay increased by 45,400 or 4.0 percent.

- The month-over job recovery continued to be carried by leisure and hospitality (up 2,900 jobs). Around 69 percent of the gains in the industry were concentrated in accommodation and food services (up 2,000 jobs).
- Construction added 2,500 jobs over the month, with a majority of the increase in specialty trade contractors (up 2,100 jobs). Both construction of buildings and heavy and civil engineering construction contributed to the advancement with gains of 200 jobs each.

- Jobs in government climbed by 2,300. Almost all of the growth was concentrated in local government (up 2,300 jobs), while state government added 100 jobs, and federal government cut back 100 jobs. Government and professional and business services both advanced payrolls by 1,900 jobs.
- On the downside, professional and business services lost 1,400 jobs. Most of the loss came from professional, scientific, and technical services (down 1,200 jobs), while administrative and support and waste management services dropped 200 jobs.

Between May 2021 and May 2022, the total number of jobs located in the East Bay increased by 45,400 or 4.0 percent.

- Leisure and hospitality saw a recovery of 13,200 jobs. A bulk of the growth came from accommodation and food services (up 11,600 jobs).
- Trade, transportation, and utilities picked up 8,300 jobs. Retail trade (up 4,600 jobs) accounted for more than half of the increase, while transportation, warehousing, and utilities added 2,600 jobs, and wholesale trade bolstered by 1,100 jobs.
- Government recorded a gain of 5,800 jobs. Local government (up 4,400 jobs) was a key factor in the improvement, while state government recovered 1,600 jobs, and federal government declined by 200 jobs.
- Other notable year-over improvement included: manufacturing (up 5,700 jobs), private educational and health services (up 5,200), other services (up 4,600), and professional and business services (up 2,200)."

Unemployment Trends

The following table illustrates the employment and unemployment trends for the San Francisco-Oakland-Berkley, California MSA, and the nation.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	San Francisco-Oakland-Hayward, CA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2006	2,068,189	-	4.2%	-	144,427,000	-	4.6%	-
2007	2,101,153	1.6%	4.3%	0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,114,323	0.6%	5.7%	1.4%	145,363,000	-0.5%	5.8%	1.2%
2009	2,040,283	-3.5%	9.8%	4.1%	139,878,000	-3.8%	9.3%	3.5%
2010	2,085,148	2.2%	10.1%	0.3%	139,064,000	-0.6%	9.6%	0.3%
2011	2,123,487	1.8%	9.3%	-0.9%	139,869,000	0.6%	9.0%	-0.7%
2012	2,197,012	3.5%	7.9%	-1.3%	142,469,000	1.9%	8.1%	-0.9%
2013	2,247,116	2.3%	6.5%	-1.4%	143,929,000	1.0%	7.4%	-0.7%
2014	2,307,793	2.7%	5.3%	-1.3%	146,305,000	1.7%	6.2%	-1.2%
2015	2,371,542	2.8%	4.3%	-1.0%	148,833,000	1.7%	5.3%	-0.9%
2016	2,424,732	2.2%	3.9%	-0.4%	151,436,000	1.7%	4.9%	-0.4%
2017	2,458,156	1.4%	3.4%	-0.5%	153,337,000	1.3%	4.4%	-0.5%
2018	2,487,563	1.2%	2.8%	-0.6%	155,761,000	1.6%	3.9%	-0.4%
2019	2,511,182	0.9%	2.7%	-0.1%	157,538,000	1.1%	3.7%	-0.2%
2020	2,281,163	-9.2%	8.4%	5.8%	147,795,000	-6.2%	8.1%	4.4%
2021	2,321,823	1.8%	5.6%	-2.9%	152,581,000	3.2%	5.4%	-2.7%
2022 YTD Average*	2,442,594	5.2%	3.2%	-2.4%	157,453,200	3.2%	3.8%	-1.6%
Apr-2021	2,263,249	-	6.4%	-	151,160,000	-	5.7%	-
Apr-2022	2,450,218	8.3%	2.5%	-3.9%	157,991,000	4.5%	3.3%	-2.4%

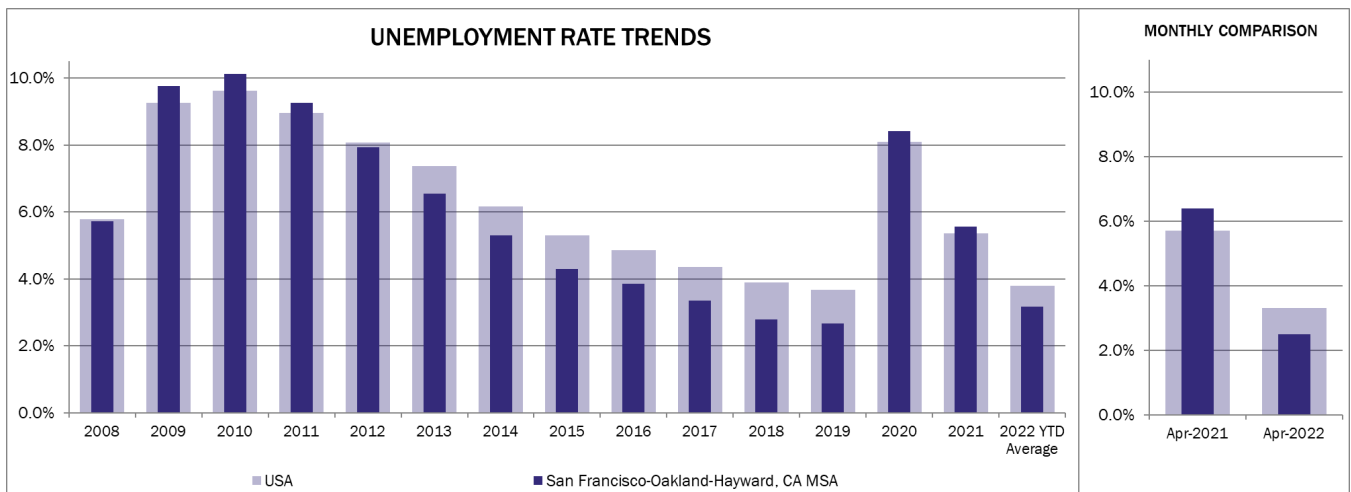
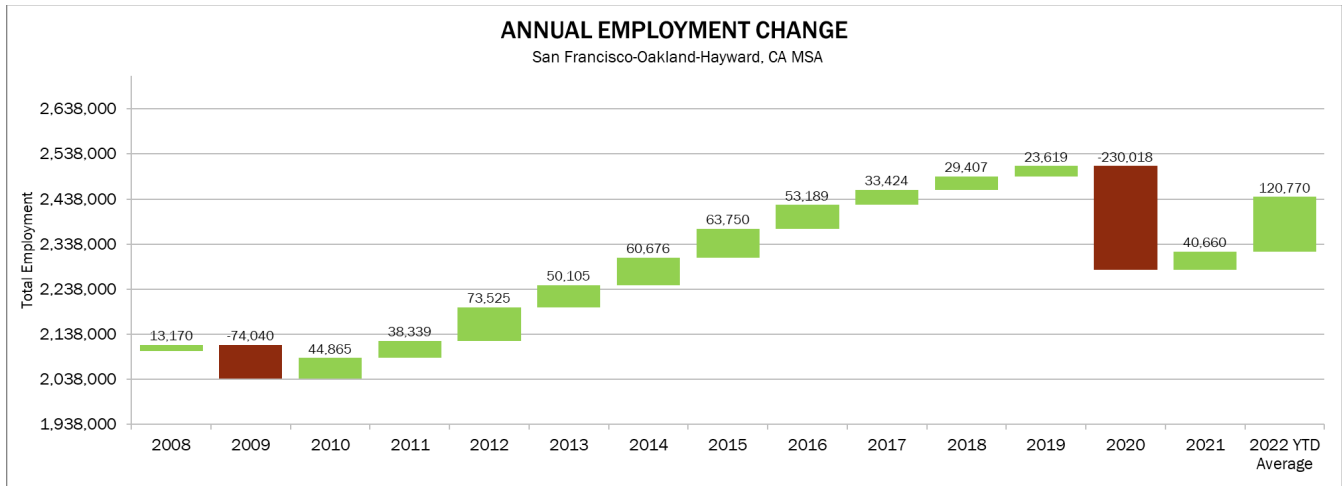
Source: U.S. Bureau of Labor Statistics, June 2022

*2022 data is through April

Comparatively speaking, the MSA economy performed well during the Great Recession. In the aftermath, employment in the MSA recovered and surpassed pre-recessionary levels in 2011, three years prior to the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. Pre-COVID-19, the area's strong employment growth and declining unemployment rate are indicators that the local economy is strong and in a period of expansion. However, due to the COVID-19 pandemic, MSA employment is below record levels, but increasing at a rate of 8.3 percent year-over-year compared to a 4.5 percent increase across the overall nation. The local economy was hit hard by the pandemic due to strict shutdowns and tighter restrictions in comparison to other areas of the nation. However, the MSA has started to rebound fairly quickly now that local restrictions have loosened.

Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. However, unemployment in the MSA has been steadily decreasing since 2011 and was just 2.7 percent prior to the onset of the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the MSA is 2.5 percent, which is similar to the national rate.

The following charts further detail employment and unemployment trends in the MSA.



Employment Trends in Relation of the Subject

The Subject is located in the West Alameda neighborhood, a densely populated mixed-use area in Alameda, within close proximity to various employment opportunities, as well as public transportation. Total employment levels increased substantially in the MSA in the prior decade after recovering from the Great Recession relatively quickly. However, employment levels in Alameda and Alameda County have been greatly affected by COVID-19, as evidenced by the significant number of WARN notices filed since March 2020, though it should be noted the majority of these filings are temporary layoffs. Nonetheless, the local economy has shown signs of recovery, as the unemployment rate has declined month-over-month since its peak in March 2020. As of 2022, employment levels have rebounded significantly and unemployment is below 2019 levels, which is a favorable indicator regarding area economic health. Further, Subject's market provides jobs at a variety of skill levels, with the most prevalent type of employment locally in the professional/scientific/technology services, healthcare/social assistance, and educational services sectors. Overall, the Subject's location provides good access to public transportation and employment hubs.

Wages by Occupation

The following table details the wages by occupation for the second quarter 2020 for the San Francisco-Oakland-Berkeley, California MSA, which is the most recent available.

SAN FRANCISCO-OAKLAND-HAYWARD, CA MSA - 2ND QTR 2020 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	2,330,800	\$39.35	\$81,840
Management Occupations	209,440	\$80.68	\$167,810
Legal Occupations	26,020	\$76.39	\$158,890
Computer and Mathematical Occupations	158,730	\$61.64	\$128,210
Healthcare Practitioners and Technical Occupations	109,640	\$60.24	\$125,300
Life, Physical, and Social Science Occupations	40,600	\$51.53	\$107,190
Architecture and Engineering Occupations	54,910	\$51.08	\$106,250
Business and Financial Operations Occupations	191,940	\$48.53	\$100,950
Arts, Design, Entertainment, Sports, and Media Occupations	45,070	\$39.96	\$83,120
Construction and Extraction Occupations	94,320	\$37.86	\$78,750
Educational Instruction and Library Occupations	140,200	\$34.68	\$72,130
Protective Service Occupations	45,640	\$33.92	\$70,550
Community and Social Service Occupations	38,900	\$32.87	\$68,370
Installation, Maintenance, and Repair Occupations	68,750	\$32.57	\$67,740
Sales and Related Occupations	189,250	\$30.21	\$62,830
Office and Administrative Support Occupations	267,500	\$26.76	\$55,660
Transportation and Material Moving Occupations	169,240	\$24.41	\$50,760
Production Occupations	85,360	\$24.04	\$50,000
Building and Grounds Cleaning and Maintenance Occupations	62,040	\$21.53	\$44,770
Personal Care and Service Occupations	44,160	\$20.35	\$42,330
Healthcare Support Occupations	112,800	\$19.46	\$40,480
Farming, Fishing, and Forestry Occupations	2,580	\$19.46	\$40,470
Food Preparation and Serving Related Occupations	173,710	\$18.43	\$38,340

Source: Department Of Labor, Occupational Employment Statistics, 5/2020, retrieved 6/2022

The classification with the lowest average hourly wage is food preparation and serving related occupations at \$18.43 per hour. The highest average hourly wage, of \$80.68, is for those in management occupations. Qualifying income for the Subject's affordable units will range between \$9,240 to \$20,000 and \$45,000 to \$60,000. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect that part-time employment and entry-level positions will be common amongst the Subject's tenant base.

Commuting Patterns

The following table shows the travel time to work for the PMA according to ESRI data.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	381	1.0%
Travel Time 5-9 min	2,419	6.3%
Travel Time 10-14 min	3,685	9.7%
Travel Time 15-19 min	4,341	11.4%
Travel Time 20-24 min	4,124	10.8%
Travel Time 25-29 min	2,207	5.8%
Travel Time 30-34 min	5,558	14.6%
Travel Time 35-39 min	924	2.4%
Travel Time 40-44 min	2,535	6.6%
Travel Time 45-59 min	4,701	12.3%
Travel Time 60-89 min	5,191	13.6%
Travel Time 90+ min	2,081	5.5%
Weighted Average	38 minutes	

Source: US Census 2021, Novogradac Consulting LLP, June 2022

As shown in the preceding table, the highest percentage of commuters fall within the 30 to 34 minute bracket. Further, only 39.2 percent commuters in the PMA travel under 24 minutes, indicating that many households work outside of the PMA, likely in the nearby city of San Francisco or other portions of the greater Bay area. The average commute time across the nation is approximately 24 minutes (not shown).

Conclusion

Employment in the PMA is concentrated in the professional/scientific/technology services, healthcare/social assistance, and educational services industries, which collectively comprise 40.5 percent of local employment. Technology and research and development firms have a significant presence in the economy both locally and regionally. Although the majority of commuters travel over 24 minutes, the Subject's location in Alameda provides employment opportunities at various skill levels. Further, the Subject's location allows tenants to commute to a variety of larger economic hubs like Oakland, San Francisco and other communities throughout the greater Bay area that also provide employment opportunities of various skill levels. The MSA is historically an area of increasing employment and declining unemployment, with unemployment rates reaching a historical low of 2.5 percent in 2022. However, the area was significantly impacted by COVID-19, as evidenced by a high number of WARN filings, steep decrease in unemployment in 2020, along with a subsequent sharp uptick in unemployment. As of 2022, employment levels have rebounded significantly and unemployment is below 2019 levels, which is a favorable indicator regarding area economic health.

DEMOGRAPHIC ANALYSIS

DEMOGRAPHIC ANALYSIS

In this section, we compare population, household, and income trends in the PMA and the San Francisco-Oakland-Berkeley, CA MSA. ESRI Business Systems and HISTA Ribbon Demographics, national proprietary data providers, provide all information to us. TCAC requirements call for current demographic information; however, current year (2022) data is not yet available. As such, 2021 data has been illustrated.

According to the developer, the estimated date of market entry for the Subject will be December 2023. All estimates have been projected to that date. The data is presented for both the PMA and the MSA in which the project is located as well as national data.

POPULATION TRENDS

Total Population

The following table illustrates total population in the PMA, MSA, and nation from 2000 through 2026, including the projected population at the time of market entry.

POPULATION						
Year	PMA		San Francisco-Oakland-Hayward, CA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	72,227	-	4,110,791	-	280,304,282	-
2010	73,711	0.2%	4,335,080	0.5%	308,745,538	1.0%
2021	77,946	0.5%	4,640,719	0.6%	333,934,112	0.7%
Projected Mkt Entry December 2023	80,361	1.3%	4,712,453	0.6%	339,711,580	0.7%
2026	82,943	1.3%	4,789,135	0.6%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

Population within the PMA increased 0.2 percent annually from 2000 to 2010. Between 2010 and 2021, the population in the PMA continued to increase approximately 0.5 percent annually, slightly slower than the MSA. The population is forecast to continue to increase annually by 1.3 percent through market entry and 2026, above the MSA and national growth rates.

Population by Age Group

The following tables illustrate population by age group in the PMA and MSA from 2000 through 2026. This includes the projected population at the time of market entry.

POPULATION BY AGE GROUP

PMA					
Age Cohort	2000	2010	2021	Projected Mkt Entry December 2023	2026
0-4	4,056	4,181	3,759	3,962	4,178
5-9	4,497	4,255	3,941	3,967	3,995
10-14	4,457	4,150	4,339	4,225	4,104
15-19	3,963	4,178	4,414	4,339	4,259
20-24	3,646	3,977	4,803	4,846	4,891
25-29	5,104	4,704	5,511	5,951	6,421
30-34	5,967	4,794	4,698	5,476	6,308
35-39	6,543	5,607	4,933	4,955	4,978
40-44	6,620	5,860	4,822	4,956	5,099
45-49	6,042	6,031	5,269	5,144	5,010
50-54	5,363	5,856	5,538	5,458	5,373
55-59	3,682	5,451	5,730	5,672	5,611
60-64	2,685	4,695	5,480	5,477	5,474
65-69	2,356	2,930	4,762	4,949	5,148
70-74	2,354	2,147	3,928	4,166	4,420
75-79	2,095	1,710	2,463	2,952	3,475
80-84	1,473	1,514	1,606	1,831	2,072
85+	1,324	1,671	1,947	2,034	2,128
Total	72,227	73,711	77,943	80,360	82,944

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

POPULATION BY AGE GROUP

San Francisco-Oakland-Hayward, CA MSA

Age Cohort	2000	2010	2021	Projected Mkt Entry December 2023	2026
0-4	254,688	260,147	244,321	249,313	254,650
5-9	270,310	255,493	254,866	254,153	253,390
10-14	257,943	248,507	270,466	264,799	258,741
15-19	241,675	262,806	267,508	266,117	264,630
20-24	257,238	278,012	276,070	278,467	281,029
25-29	330,056	326,762	333,594	334,544	335,559
30-34	358,093	323,324	346,556	352,832	359,540
35-39	365,465	326,306	341,235	347,441	354,075
40-44	344,243	328,024	311,631	323,797	336,803
45-49	312,951	333,058	299,487	303,209	307,187
50-54	283,224	318,110	302,033	298,705	295,147
55-59	200,686	284,424	308,642	302,573	296,086
60-64	152,364	243,663	293,768	292,358	290,851
65-69	126,909	166,228	252,756	261,189	270,204
70-74	118,695	122,421	210,343	219,275	228,822
75-79	104,821	96,127	137,880	159,455	182,518
80-84	69,158	78,214	90,153	100,064	110,658
85+	62,255	83,454	99,408	104,162	109,244
Total	4,110,774	4,335,080	4,640,717	4,712,452	4,789,134

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

Number of Elderly and Non-Elderly

The table below is an illustration of the elderly and non-elderly population.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		San Francisco-Oakland-Hayward, CA MSA		
		Non-Elderly	Elderly (65+)	Total	Non-Elderly	Elderly (65+)
2000	72,227	62,625	9,602	4,110,791	3,275,903	481,838
2010	73,711	63,739	9,972	4,335,080	3,260,549	546,444
2021	77,946	63,240	14,706	4,640,719	3,247,769	790,540
Projected Mkt Entry	80,361	64,429	15,932	4,712,453	3,273,377	844,145
2026	82,943	65,700	17,243	4,789,135	3,300,752	901,446

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

As illustrated, within the PMA, population is greatest in the non-elderly population, those aged 64 or under. At the time of market entry, the non-elderly population will comprise approximately 80.2 percent of the total population within the PMA, a slight decrease from approximately 81.1 percent in 2021.

HOUSEHOLD TRENDS

Total Number of Households

The following table illustrates the total number of households in the PMA, MSA, and nation.

HOUSEHOLDS

Year	PMA		San Francisco-Oakland-Hayward, CA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	30,223	-	1,548,207	-	105,081,032	-
2010	30,174	0.0%	1,627,174	0.5%	116,716,293	1.1%
2021	31,495	0.4%	1,735,396	0.6%	126,470,651	0.7%
Projected Mkt Entry	32,310	1.1%	1,761,710	0.6%	128,682,730	0.7%
December 2023	32,310	1.1%	1,761,710	0.6%	128,682,730	0.7%
2026	33,182	1.1%	1,789,839	0.6%	131,047,367	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

Within the PMA, the number of households slightly decreased annually from 2000 to 2010. Annual household growth in the PMA increased at a rate of 0.4 percent between 2010 and 2021, while the MSA and nation grew at 0.6 and 0.7 percent annually. Through 2026, annual household growth in the PMA, MSA and nation are projected at 1.1, 0.6, and 0.7 percent, respectively. The number of households in the PMA is forecast to increase by 1,687 from 2021 through 2026.

Household by Tenure

The table below illustrates total households by tenure for the general population; as the Subject is not a senior-restricted development, only tenure patterns for the general population have been shown.

TENURE PATTERNS - TOTAL POPULATION								
Year	PMA		San Francisco-Oakland-Hayward, CA MSA		Owner-Occupied Units	Renter-Occupied Units	Number	Percentage
	Owner-Occupied Units	Renter-Occupied Units	Owner-Occupied Units	Renter-Occupied Units				
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	14,485	47.9%	15,738	52.1%	857,660	55.4%	690,547	44.6%
2010	14,519	48.1%	15,655	51.9%	884,396	54.4%	742,778	45.6%
2021	15,374	48.8%	16,121	51.2%	949,260	54.7%	786,136	45.3%
Projected Mkt Entry	15,614	48.3%	16,696	51.7%	961,026	54.6%	800,684	45.4%
2026	15,871	47.8%	17,311	52.2%	973,604	54.4%	816,235	45.6%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

As indicated, renter-occupied housing units comprised 51.2 percent of all occupied units in the PMA in 2021. The number of renter-occupied units is projected to increase by 1,190 units through 2026.

Average Household Size

The following table illustrates average household size.

AVERAGE HOUSEHOLD SIZE						
Year	PMA		San Francisco-Oakland-Hayward, CA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.35	-	2.61	-	2.59	-
2010	2.41	0.2%	2.61	0.0%	2.57	-0.1%
2021	2.43	0.1%	2.62	0.0%	2.58	0.0%
Projected Mkt Entry	2.44	0.2%	2.62	0.0%	2.58	0.0%
December 2023						
2026	2.46	0.2%	2.63	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, June 2022

The average household size within the PMA was 2.43 persons in 2021, which was below the MSA and the nation. By 2026, the average household size in the PMA is expected to increase slightly to 2.46 persons and will remain below the MSA and the nation.

Renter Households by Number of Persons in the Household

The following tables show household size by renter tenure.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA						
Household Size	2021		Projected Mkt Entry December 2023		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,126	38.0%	6,338	38.0%	6,565	37.9%
2 Persons	4,594	28.5%	4,729	28.3%	4,874	28.2%
3 Persons	2,467	15.3%	2,564	15.4%	2,667	15.4%
4 Persons	1,786	11.1%	1,857	11.1%	1,933	11.2%
5+ Persons	1,148	7.1%	1,208	7.2%	1,272	7.3%
Total Households	16,121	100%	16,696	100%	17,311	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

The Subject will accommodate households of one to two persons, which accounts for the majority of renter households (based on size alone) in the PMA.

INCOME TRENDS

Household Income Distribution

The following tables illustrate household income distribution of the general population in 2021, market entry, and 2026 for the PMA and MSA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry December 2023		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,158	3.7%	1,104	3.4%	1,046	3.2%
\$10,000-19,999	1,590	5.0%	1,485	4.6%	1,372	4.1%
\$20,000-29,999	1,381	4.4%	1,337	4.1%	1,290	3.9%
\$30,000-39,999	1,125	3.6%	1,098	3.4%	1,070	3.2%
\$40,000-49,999	1,391	4.4%	1,283	4.0%	1,168	3.5%
\$50,000-59,999	1,557	4.9%	1,432	4.4%	1,298	3.9%
\$60,000-74,999	2,415	7.7%	2,283	7.1%	2,142	6.5%
\$75,000-99,999	3,670	11.7%	3,570	11.1%	3,464	10.4%
\$100,000-124,999	3,258	10.3%	3,223	10.0%	3,185	9.6%
\$125,000-149,999	2,753	8.7%	2,803	8.7%	2,857	8.6%
\$150,000-199,999	4,015	12.7%	4,157	12.9%	4,309	13.0%
\$200,000+	7,182	22.8%	8,535	26.4%	9,981	30.1%
Total	31,495	100.0%	32,310	100.0%	33,182	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

HOUSEHOLD INCOME DISTRIBUTION - San Francisco-Oakland-Hayward, CA MSA

Income Cohort	2021		Projected Mkt Entry December 2023		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	62,357	3.6%	59,139	3.4%	55,700	3.1%
\$10,000-19,999	92,240	5.3%	85,556	4.9%	78,411	4.4%
\$20,000-29,999	87,668	5.1%	83,596	4.7%	79,243	4.4%
\$30,000-39,999	84,641	4.9%	80,143	4.5%	75,334	4.2%
\$40,000-49,999	79,915	4.6%	78,015	4.4%	75,984	4.2%
\$50,000-59,999	77,703	4.5%	74,445	4.2%	70,963	4.0%
\$60,000-74,999	114,159	6.6%	108,994	6.2%	103,472	5.8%
\$75,000-99,999	177,792	10.2%	171,126	9.7%	164,001	9.2%
\$100,000-124,999	163,177	9.4%	158,681	9.0%	153,874	8.6%
\$125,000-149,999	143,531	8.3%	142,552	8.1%	141,506	7.9%
\$150,000-199,999	202,897	11.7%	209,218	11.9%	215,975	12.1%
\$200,000+	449,316	25.9%	510,245	29.0%	575,376	32.1%
Total	1,735,396	100.0%	1,761,710	100.0%	1,789,839	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

As of 2021, approximately 26.0 percent of households in the PMA earned less than \$60,000 annually, compared to 27.9 percent in the MSA.

Renter Household Income Distribution

The following tables illustrate the renter household income distribution in both the PMA and MSA.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2021		Projected Mkt Entry December 2023		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	806	5.0%	784	4.7%	760	4.4%
\$10,000-19,999	1,147	7.1%	1,081	6.5%	1,011	5.8%
\$20,000-29,999	891	5.5%	870	5.2%	847	4.9%
\$30,000-39,999	786	4.9%	775	4.6%	764	4.4%
\$40,000-49,999	861	5.3%	791	4.7%	717	4.1%
\$50,000-59,999	990	6.1%	921	5.5%	847	4.9%
\$60,000-74,999	1,451	9.0%	1,380	8.3%	1,304	7.5%
\$75,000-99,999	2,311	14.3%	2,267	13.6%	2,220	12.8%
\$100,000-124,999	1,767	11.0%	1,821	10.9%	1,878	10.8%
\$125,000-149,999	1,332	8.3%	1,444	8.6%	1,563	9.0%
\$150,000-199,999	1,747	10.8%	1,923	11.5%	2,111	12.2%
\$200,000+	2,032	12.6%	2,640	15.8%	3,289	19.0%
Total	16,121	100.0%	16,696	100.0%	17,311	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

RENTER HOUSEHOLD INCOME DISTRIBUTION - San Francisco-Oakland-Hayward, CA MSA

Income Cohort	2021		Projected Mkt Entry December 2023		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	43,152	5.5%	41,219	5.1%	39,153	4.8%
\$10,000-19,999	65,169	8.3%	60,733	7.6%	55,991	6.9%
\$20,000-29,999	54,522	6.9%	52,600	6.6%	50,545	6.2%
\$30,000-39,999	50,665	6.4%	48,294	6.0%	45,760	5.6%
\$40,000-49,999	46,429	5.9%	46,051	5.8%	45,646	5.6%
\$50,000-59,999	43,059	5.5%	41,719	5.2%	40,286	4.9%
\$60,000-74,999	60,627	7.7%	58,481	7.3%	56,186	6.9%
\$75,000-99,999	89,155	11.3%	87,203	10.9%	85,117	10.4%
\$100,000-124,999	74,284	9.4%	74,238	9.3%	74,188	9.1%
\$125,000-149,999	59,418	7.6%	61,113	7.6%	62,925	7.7%
\$150,000-199,999	74,206	9.4%	79,866	10.0%	85,917	10.5%
\$200,000+	125,450	16.0%	149,168	18.6%	174,521	21.4%
Total	786,136	100.0%	800,684	100.0%	816,235	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

As of 2021, approximately 34.0 percent of renter households earn less than \$60,000 annually in the PMA. Comparatively, 38.5 percent of renter households earned less than \$60,000 annually, in the MSA.

Renter Household Income Distribution by Household Size

The tables on the following pages illustrate renter household income distribution by household size within the PMA and MSA for 2021, projected market entry, and 2026.

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE

PMA 2021					
Income Cohort	1	2	3	4	5+
\$0-9,999	447	167	120	17	55
\$10,000-19,999	685	147	153	48	114
\$20,000-29,999	472	206	76	90	47
\$30,000-39,999	403	131	114	75	63
\$40,000-49,999	355	241	115	39	111
\$50,000-59,999	490	201	145	121	33
\$60,000-74,999	550	590	126	78	107
\$75,000-99,999	723	723	550	119	196
\$100,000-124,999	591	678	169	203	126
\$125,000-149,999	590	267	248	182	45
\$150,000-199,999	430	459	447	252	159
\$200,000+	390	784	204	562	92
Total	6,126	4,594	2,467	1,786	1,148
PMA Projected Mkt Entry December 2023					
Income Cohort	1	2	3	4	5+
\$0-9,999	433	159	118	18	56
\$10,000-19,999	658	138	141	45	100
\$20,000-29,999	474	197	78	78	42
\$30,000-39,999	390	135	117	71	63
\$40,000-49,999	324	217	114	38	99
\$50,000-59,999	464	184	138	104	31
\$60,000-74,999	532	540	117	69	122
\$75,000-99,999	697	695	543	122	210
\$100,000-124,999	639	685	170	203	125
\$125,000-149,999	677	271	262	179	55
\$150,000-199,999	503	496	500	244	180
\$200,000+	547	1,013	266	686	127
Total	6,338	4,729	2,564	1,857	1,208
PMA 2026					
Income Cohort	1	2	3	4	5+
\$0-9,999	417	150	116	20	57
\$10,000-19,999	629	128	128	42	84
\$20,000-29,999	477	187	81	66	36
\$30,000-39,999	377	139	120	66	62
\$40,000-49,999	291	192	112	36	86
\$50,000-59,999	436	166	130	86	29
\$60,000-74,999	512	486	108	60	138
\$75,000-99,999	670	665	535	125	225
\$100,000-124,999	690	692	171	202	123
\$125,000-149,999	769	276	276	176	66
\$150,000-199,999	582	535	557	235	202
\$200,000+	715	1,258	333	819	164
Total	6,565	4,874	2,667	1,933	1,272

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

RENTER HOUSEHOLD INCOME BY HOUSEHOLD SIZE

San Francisco-Oakland-Hayward, CA MSA 2021					
Income Cohort	1	2	3	4	5+
\$0-9,999	26,063	8,056	4,174	2,465	2,394
\$10,000-19,999	40,480	12,492	4,844	3,966	3,387
\$20,000-29,999	24,522	12,569	6,854	4,913	5,664
\$30,000-39,999	21,326	11,146	7,034	4,930	6,229
\$40,000-49,999	18,827	10,020	6,540	5,111	5,931
\$50,000-59,999	17,506	9,441	6,004	4,336	5,772
\$60,000-74,999	22,845	14,507	8,775	6,521	7,979
\$75,000-99,999	30,933	22,725	14,041	9,768	11,688
\$100,000-124,999	23,025	21,633	11,988	8,935	8,703
\$125,000-149,999	17,565	18,750	9,807	6,349	6,947
\$150,000-199,999	19,422	24,813	13,080	8,118	8,773
\$200,000+	30,401	49,076	21,060	14,704	10,209
Total	292,915	215,228	114,201	80,116	83,676
SMA Projected Mkt Entry December 2023					
Income Cohort	1	2	3	4	5+
\$0-9,999	25,072	7,540	3,913	2,406	2,288
\$10,000-19,999	38,175	11,344	4,416	3,645	3,154
\$20,000-29,999	24,176	12,007	6,520	4,626	5,270
\$30,000-39,999	20,676	10,522	6,573	4,641	5,882
\$40,000-49,999	19,185	9,705	6,366	4,989	5,805
\$50,000-59,999	17,085	9,017	5,806	4,223	5,587
\$60,000-74,999	22,335	13,542	8,461	6,340	7,802
\$75,000-99,999	30,597	21,573	13,708	9,695	11,630
\$100,000-124,999	23,475	20,812	11,971	8,926	9,054
\$125,000-149,999	18,359	18,514	10,080	6,748	7,412
\$150,000-199,999	21,776	25,656	13,979	8,693	9,763
\$200,000+	37,821	57,428	24,695	17,056	12,168
Total	298,731	217,660	116,489	81,990	85,815
San Francisco-Oakland-Hayward, CA MSA 2026					
Income Cohort	1	2	3	4	5+
\$0-9,999	24,013	6,988	3,635	2,342	2,175
\$10,000-19,999	35,710	10,117	3,958	3,302	2,904
\$20,000-29,999	23,807	11,407	6,163	4,320	4,848
\$30,000-39,999	19,981	9,854	6,080	4,333	5,512
\$40,000-49,999	19,568	9,369	6,180	4,859	5,670
\$50,000-59,999	16,634	8,564	5,595	4,103	5,390
\$60,000-74,999	21,790	12,511	8,126	6,147	7,612
\$75,000-99,999	30,237	20,342	13,353	9,617	11,568
\$100,000-124,999	23,956	19,934	11,952	8,917	9,429
\$125,000-149,999	19,207	18,261	10,372	7,175	7,910
\$150,000-199,999	24,292	26,557	14,939	9,308	10,821
\$200,000+	45,753	66,355	28,581	19,570	14,262
Total	304,948	220,259	118,934	83,993	88,101

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, June 2022

Conclusion

Between 2010 and 2021, the population in the PMA increased approximately 0.5 percent annually and is forecast to continue to increase annually by 1.3 percent through the date of market entry and 2026. The number of households in the PMA increased 0.5 percent between 2010 and 2021 and is projected to continue increasing at this rate through market entry and 2026. As of 2021, approximately 34.0 percent of renter households earn less than \$60,000 annually in the PMA. Further, the number of renter-occupied units in the PMA is projected to increase by 1,190 through 2026. Overall, the increasing population, household, and renter household trends bode well for the Subject.

DEMAND ESTIMATE

DEMAND ESTIMATE

Our estimate of demand will be based on current households and the projected household growth. We will assume that lower income households will pay up to 40 percent of household income for their gross rent. Demand will be calculated for each proposed rent level and each bedroom size. Income qualified households will not be double counted.

The results provide an indication of the total number of households that are age and income qualified and currently renters. This analysis includes several assumptions that are necessary because more detailed demographic data is not available. These assumptions include: (1) an even distribution of the number of households within each census income range; (2) an even distribution of the number of households across the household size spectrum; and (3) that the number of persons per unit will be distributed as illustrated on the bedroom *Demand Analysis*.

DEMAND FROM EXISTING HOUSEHOLDS

We estimated demand from existing households for each bedroom size and each AMI level for the Subject development. In order to avoid double counting of income-qualified households, we also estimated demand by combining the households at each AMI level to eliminate overlapping income cohorts. A description of the steps involved in the estimate of demand is detailed below.

Number of Existing Households for the Current Year

As noted in the *Population and Household Trends* section of this report, the total number of households in the primary market area is 77,946 as of 2021. This is a beginning point for analysis.

Number of Renters

Information provided to us by ESRI and Ribbon Demographics indicates that in 2021, of the 31,495 housing units, 16,121 were renter households and 15,374 were owner-occupied households. Renter households therefore make up 51.2 percent of the occupied housing units. We will multiply this percentage by the total households noted above.

Number of Income Qualified Renter Households

The Subject represents 49 affordable units. LIHTC maximum rent and income limits are based on the area median gross income (AMI), adjusted for household size, for the Subject location. HUD estimates the relevant income levels, with annual updates. The rents are calculated by HUD assuming that the gross rent a household pays is 30 percent of its household income at the relevant AMI level. HUD assumes household size to be 1.5 persons per bedroom for LIHTC rent calculation purposes.

If the tenant pays utilities in addition to the rent, the rent is reduced by a utility allowance, which is generally estimated by the local Housing Authority. In this case, the utility allowance was obtained from the Housing Authority for the County of Alameda.

By multiplying the total number of renter households by the percentage of income eligible households, we can estimate the number of income eligible renter households in the local market area. This analysis assumes an even distribution of the number of households within each census income range, since more detailed data is not available.

Setting the Minimum and Maximum Eligible Income Ranges

The calculations to establish the number of income eligible potential tenants for the Subject are as follows:

First, we estimate the Subject minimum and maximum income levels for the proposed affordable units. HUD determines maximum income guidelines for tax credit properties based on the area median income. Minimum income levels were calculated based on the assumption that lower income individuals should pay no more than 40 percent of their income to gross rent. Often, lower income individuals pay a higher percentage of income to rent due to their income level. Although higher income households generally spend a smaller portion of their income on rent, the area is not dominated by high incomes.

Secondly, we illustrate the household population segregated by income band to determine those who are income qualified to reside in the Subject property.

Third, we combine the allowable income range with the income distribution analysis to determine the number of potential income qualified households. In some cases, the LIHTC income eligible band overlaps with more than one census income range. In those cases, the prorated share of more than one census range will be calculated. This provides an estimate of the total number of households and the percentage of households that are income eligible.

The developer has proposed affordable rents at the development to be set at the 20 and 60 percent AMI levels, calculated in accordance with HUD and LIHTC guidelines. HUD establishes the maximum income level for the Subject based on household size. For demand calculation purposes, we will assume 1.5 persons per bedroom when establishing maximum income eligibility. The regulations promulgated by TCAC indicate that the minimum income level scenario should assume that a household is not paying more than 40 percent of its income on housing, using the developer's lowest priced unit's proposed rent.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@20%		@60%	
OBR	\$9,240	\$20,000	\$43,140	\$60,000

The number of eligible households by income cohort is illustrated in the following table. As previously stated, this assumes an even distribution of persons within each Census income range.

FAMILY INCOME DISTRIBUTION 2021

Income Cohort	Total Renter Households	@20%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	806	758	7.6%	61				758	7.6%	61
\$10,000-19,999	1,147	9,999	100.0%	1,147				9,999	100.0%	1,147
\$20,000-29,999	891									
\$30,000-39,999	786									
\$40,000-49,999	861				6,858	68.6%	591	6,858	68.6%	591
\$50,000-59,999	990				9,999	100.0%	990	9,999	100.0%	990
\$60,000-74,999	1,451									
\$75,000-99,999	2,311									
\$100,000-124,999	1,767									
\$125,000-149,999	1,332									
\$150,000-199,999	1,747									
\$200,000+	2,032									
Total	16,121		7.5%	1,208		9.8%	1,581		17.3%	2,789

Based on this analysis, using 2021 income and demographic data, as proposed, approximately 7.5 percent of renter households will income qualify to reside in the Subject's 20 percent units and 9.8 percent will income qualify in the 60 percent AMI units. Overall, 17.3 percent of renter households will income qualify to reside at the Subject as proposed. We will apply the percentages to the year 2021 calculations of the number of renter households in order to determine those that are income eligible at each AMI level.

Turnover Rate

There are numerous sources of information regarding turnover rate, or the percent of persons who move in a year. The most reliable source is that of the market participants in the Subject's market area. We interviewed comparable properties on the turnover rate experienced on an annual basis. The reported turnover at the LIHTC comparables ranged from four to 10 percent, with an average of eight percent. Additionally, according to the 2009-2013 American Community Survey data, approximately 36.4 percent of renter households pay more than 35 percent of income to rent within the Subject's PMA, and are therefore considered rent overburdened. As a result, we reconciled these two data points and utilize a 10 percent turnover rate for the area.

Number of Appropriately Sized Households

In order to determine the number of appropriately sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY PERSONS IN HOUSEHOLD		
2021		
Household Size	Number	Percentage
With 1 Person	6,126	38.0%
With 2 Persons	4,594	28.5%
With 3 Persons	2,467	15.3%
With 4 Persons	1,786	11.1%
With 5+ Persons	1,148	7.1%
Total Renter Households	16,121	100.0%

Second, we made assumptions based on the average household size in the market; to estimate the distribution of households by unit type. Following are these assumptions.

HH Size	1BR
1 person	50%
2 persons	-
3 persons	-
4 persons	-
5+ persons	-

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

Appropriate Sized Renter Households					
Studio Unit		38.0%	*	50.0%	= 19.0%
	+	28.5%	*	0.0%	= 0.0%
	+	15.3%	*	0.0%	= 0.0%
	+	11.1%	*	0.0%	= 0.0%
	+	7.1%	*	0.0%	= 0.0%
	=				19.0%
Total					19.0%

ANNUAL DEMAND FROM NEW HOUSEHOLDS

New Renter Households at Market Entry

According to ESRI – 2021 Estimates and Projections, the number of renter households in the PMA will increase from 16,121 to 16,696 between 2021 and the date of market entry, which is an increase of 575 households.

Estimate the Annual Renter Household Growth

According to ESRI – 2021 Estimates and Projections, the number of renter households in the PMA will increase from 16,121 to 17,311 households between 2021 and 2026, a gain of 238 renter households annually.

Number of Income – Qualified Renter Households

We have already estimated this in the prior section to be approximately 7.5 and 9.8 percent of renter households that will income-qualify at the 20 and 60 percent AMI levels, respectively. Overall, 17.3 percent of renter households will income-qualify to reside at the Subject as proposed.

Number of Appropriately Sized Households

We have already estimated this in the prior section; we will apply these same percentages here.

TOTAL DEMAND FROM EXISTING AND NEW RENTER HOUSEHOLDS

The steps have been detailed and all inputs have been determined in order to calculate the annual demand from existing rental households at each AMI level and bedroom type. Our calculations and conclusions are as follows:

20 Percent AMI Level

Demand for Units at 20% AMI Level					
Number of Existing Households for the Current Year					31,495
Number of Existing Renter Households for the Current Year					16,121
Number of Income Qualified Renter Households	16,121	*	7.5%	=	1,208
Movership or Turnover Rate	1,208	*	10.0%	=	121
Number of Appropriate Sized Renter Households					
Studio Unit	121	*	19.0%	=	23
Estimated Annual Demand from Existing Rental Households					
Studio Unit					23
TOTAL					23
Number of new, additional Renter Households by December 2023	Mkt Entry 16,696	-	2021 16,121	=	575
Annual Renter Household Growth	575	/	2.4	=	238
Number of Income Qualified Renter Households	238	*	7.5%	=	18
Number of Appropriate Sized Renter Households					
Studio Unit	18	*	19.0%	=	3
Estimated Annual Demand from New Rental Households					
Studio Unit					3
TOTAL					3
Total Demand from Existing and New Households					
Existing	+	New	=	Total	
Studio Unit	36	+	3	=	40
TOTAL					40
Capture Rate - 20% AMI Level					
Developer's Unit Mix	/	Total Demand	=	Total	
Studio Unit	15	/	40	=	37.8%
OVERALL	15	/	40	=	37.8%

60 Percent AMI Level

Demand for Units at 60% AMI Level					
Number of Existing Households for the Current Year					31,495
Number of Existing Renter Households for the Current Year					16,121
Number of Income Qualified Renter Households	16,121	*	9.8%	=	1,581
Movership or Turnover Rate	1,581	*	10.0%	=	158
Number of Appropriate Sized Renter Households					
Studio Unit	158	*	19.0%	=	30
Estimated Annual Demand from Existing Rental Households					
Studio Unit					30
TOTAL					30

Number of new, additional Renter Households by December 2023	<u>Mkt Entry</u>		<u>2021</u>		
	16,696	-	16,121	=	575
Annual Renter Household Growth	575	/	2.4	=	238
Number of Income Qualified Renter Households	238	*	9.8%	=	23
Number of Appropriate Sized Renter Households					
Studio Unit	23	*	19.0%	=	4
Estimated Annual Demand from New Rental Households					
Studio Unit					4
TOTAL					4

Total Demand from Existing and New Households	Existing	+	New	=	Total
Studio Unit	57	+	4	=	61
TOTAL					61

Capture Rate - 60% AMI Level	Developer's Unit Mix	/	Total Demand	=	Total
Studio Unit	34	/	61	=	55.8%
OVERALL	34	/	61	=	55.8%

All Units

Demand for All Units					
Number of Existing Households for the Current Year					31,495
Number of Existing Renter Households for the Current Year					16,121
Number of Income Qualified Renter Households	16,121	*	17.3%	=	2,789
Movership or Turnover Rate	2,789	*	10.0%	=	279
Number of Appropriate Sized Renter Households					
Studio Unit	279	*	19.0%	=	53
Estimated Annual Demand from Existing Rental Households					
Studio Unit					53
TOTAL					53

Number of new, additional Renter Households by December 2023	<u>Mkt Entry</u>		<u>2021</u>		
	16,696	-	16,121	=	575
Annual Renter Household Growth	575	/	2.4	=	238
Number of Income Qualified Renter Households	238	*	17.3%	=	41
Number of Appropriate Sized Renter Households					
Studio Unit	41	*	19.0%	=	8
Estimated Annual Demand from New Rental Households					
Studio Unit					8
TOTAL					8

Total Demand from Existing and New Households	Existing	+	New	=	Total
Studio Unit	93	+	8	=	101
TOTAL					101

Capture Rate - All AMI Levels	Developer's Unit Mix	/	Total Demand	=	Total
Studio Unit	49	/	101	=	48.7%
OVERALL	49	/	101	=	48.7%

This calculation derives an estimate of capture required to lease the Subject. Total demand, both currently present and moving into the market, is adjusted for income eligibility and renter status. The demand estimate calculates the number of affordable studio units that are needed in the market to satisfy the number of renter households' living in these unit sizes. In this case it represents 101 units as proposed. The capture rate is the percentage that the Subject will capture of this demand. A number below 100 percent is a positive indicator and represents an expected absorption rate of less than one year. A number greater than 100 percent indicates an absorption pace longer than one year. The above calculation generates an overall capture rate of

48.7 percent, which indicates an expected absorption rate of less than one year. More importantly, it indicates a level of unmet demand will still exist.

PENETRATION RATE ANALYSIS

We also performed a penetration rate analysis. As indicated in the following table, there are numerous affordable properties in the Subject's PMA. The units that will compete for occupancy with the Subject have been included in our analysis. As shown, we have estimated 36 existing competitive units with the Subject.

EXISTING AFFORDABLE PROPERTIES IN THE PMA										
Property Name	Distance From Subject	Year Built/Renovated	Program	Tenancy	Total Units	Competitive Units	Occupancy	Wait List?	Amenities	BR Types
Playa Del Alameda Apts	0.3 miles	1984/2000	LIHTC / Section 8	Family	40	0	100%	Yes	Playground	2-3 BR
Breakers At Bayport	0.6 miles	2006	LIHTC	Family	52	0	100%	Yes	Clubhouse	2-3 BR
Shinsei Gardens	0.8 miles	2009	LIHTC	Family	39	0	100%	Yes	Community Room/Elevator	1-4 BR
Alameda Islander	2.1 miles	2012	LIHTC	Special Needs	62	36	100%	Yes	Community Room/Elevator	0 BR
Jack Capon Villa	1.8 miles	2014	LIHTC	Special Needs	19	0	N/Av	N/Av	Community Room/Elevator	1-2 BR
Stargell Commons	0.7 miles	2017	LIHTC	Family	32	0	N/Av	N/Av	Community Room	1-3 BR
Total					244	36	100%			

In addition, the penetration rate analysis accounts for future competitive units in the PMA. Based on our findings, there are an estimated seven competitive units not already placed in service.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Units in the PMA	7
	+
Number of Existing Competitive Family LIHTC Units in the PMA	36
	+
Number of Proposed LIHTC Units at the Subject	49
	=
Total	92
	/
Income Eligible Households - All AMI Levels	2,789
	=
Overall Penetration Rate - Market Focus (NCHMA)	3.3%

The overall market penetration rate is derived by taking the number of affordable units proposed or under construction within the PMA (if applicable), combined with the number of existing affordable units, and the number of the Subject's units divided by the number of income eligible households. The overall penetration rate for the market is 3.3 percent.

Conclusion

These calculations derive an estimate of annual capture rate required to lease the Subject. Total demand, both currently present and moving into the market, is adjusted for income eligibility and renter status. The demand estimate remaining is the number of units that will be unsatisfied in the market without construction of the Subject. These un-accommodated units of demand will be forced to leave the market without construction of additional units, or remain ren-overburdened.

Per TCAC/CDLAC requirements, the Subject's annual capture rates are good, demonstrating high demand for housing within the PMA, specifically affordable housing. The annual capture rates for the Subject's 20 and 60 percent AMI units are 37.8 and 55.8 percent, respectively. The overall capture rate for the Subject's affordable units is 48.7 percent, which indicates an expected absorption rate of less than one year. More importantly, it indicates a high level of unmet demand in the market.

SPECIAL POPULATION ANALYSIS – HOMELESS HOUSEHOLDS

Of the 50 total units at the Subject, 13 units will target homeless and formerly homeless persons. All of these units will be 20 percent AMI units. EveryOne Home performs a Point-in-Time Count of homelessness every two years for Alameda County. According to the February 2022 PIT Count, the most recent report available, there are 180 unsheltered and 84 sheltered individuals in the City of Alameda. Therefore, there are 264 homeless households that are likely eligible to reside in the Subject's special needs units. Additionally, we have estimated approximately 50 percent of the households will income qualify at the Subject, as most households will lower income.

HOMELESS DEMAND	
Total Homeless Households	264
	x
20 Percent AMI Income Distribution	50.0%
	=
Eligible Senior Households	132
Subject's Homeless Units	13
	/
Total Eligible Households	132
	=
Homeless Capture Rate	9.8%

As illustrated in the preceding table, there is demand for housing options that target tenants who are homeless or formerly homeless. The Subject has a capture rate of 9.8 percent for the Subject's homeless units. However, this only includes a small portion of Alameda County and is not indicative of the total number of homeless households in the area. Note there were 9,747 homeless households reported in Alameda County in 2022. We believe that this indicates that there is more than ample demand among homeless households. Furthermore, the Subject's service provider, Lifestep, will receive referrals through the local Coordinated Entry System (CES) and in coordination with the Subject's developer, the Housing Authority of the City of Alameda. This capture rate is good when considering that the homeless count is based on a point-in-time survey, and the actual homeless population is likely larger, and the property will receive referrals via the CES and the Housing Authority of the City of Alameda.

ABSORPTION RATE

ABSORPTION RATE

The *Demand Estimate* indicates that there are sufficient income eligible households in the Subject's PMA. The high cost of market rate multifamily rental units, the occupancy rates at affordable properties, and low incidence of concessions in the market indicates strong demand for affordable housing. This is further confirmed from interviews with affordable housing developers and property managers reporting exceptionally strong demand for affordable housing within the Alameda County area. According to our rent survey and our analysis of the low-income housing demand, demand for housing of all types is strong. As an affordable housing development with the advantage of below market rate rents, absorption is expected to be rapid.

We were able to obtain absorption information from 11 recently constructed properties in Oakland, including two of the comparables, as shown in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Kristen Court Apartments II	LIHTC	Family	2020	24	24
The Broadway	Market	Family	2019	423	14
Orion Apartments	Market	Family	2019	241	14
Moderia Jack London Square	Market	Family	2019	134	9
Hanover Northgate	Market	Family	2019	225	16
Hanover Broadway	Market	Family	2019	254	20
Town29 Apartments	Market	Family	2018	162	20
Macarthur Commons	Market	Family	2018	385	12
Hollis Oak	Market	Family	2018	124	8
Fourth Street East*	Market	Family	2018	330	18
Civic Center 14 TOD*	LIHTC	Family	2018	40	14
Average				213	15

*Utilized as a comparable

The absorption rates range from eight to 24 units per month, with an average of 15. The affordable properties reported absorption rates ranging from 14 to 24 units per month. Given the above information, the stabilized vacancy rates and waiting lists, we believe that the Subject would absorb at a pace of 20 units per month for an absorption period of approximately two to three months. This assumes the Subject property is properly marketed and pre-leasing begins approximately three months prior to completion of construction.

COMPETITIVE RENTAL MARKET

COMPETITIVE RENTAL MARKET

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties. The Subject will consist of 49 affordable studio units, along with one manager's unit. We performed an extensive search for comparable properties within the PMA. According to TCAC guidelines, market rate properties situated within one mile of the Subject are the best comparables due to similarities in the local market conditions.

To evaluate the competitive position of the Subject, we surveyed a total of 2,176 units in nine rental properties. We performed an extensive search for comparable properties within a one-mile radius. The Subject is located in the western portion of Alameda, in a densely populated area within close proximity to various multifamily properties. The LIHTC data is considered fair. While we excluded three LIHTC comparables (Breakers At Bayport, Shinsei Gardens, and Stargell Commons) located within one mile of the Subject as we were unable to contact management, we nevertheless included four affordable developments located between 1.9 and 2.3 miles from the Subject site, all of which are located outside the PMA. The market rate data is considered good. We included three market rate properties located between 0.2 and 0.5 mile from the Subject site, all of which are located within the PMA, in addition to two market rate comparables just outside of the PMA. Overall, we believe the availability of data is more than adequate to support our conclusions.

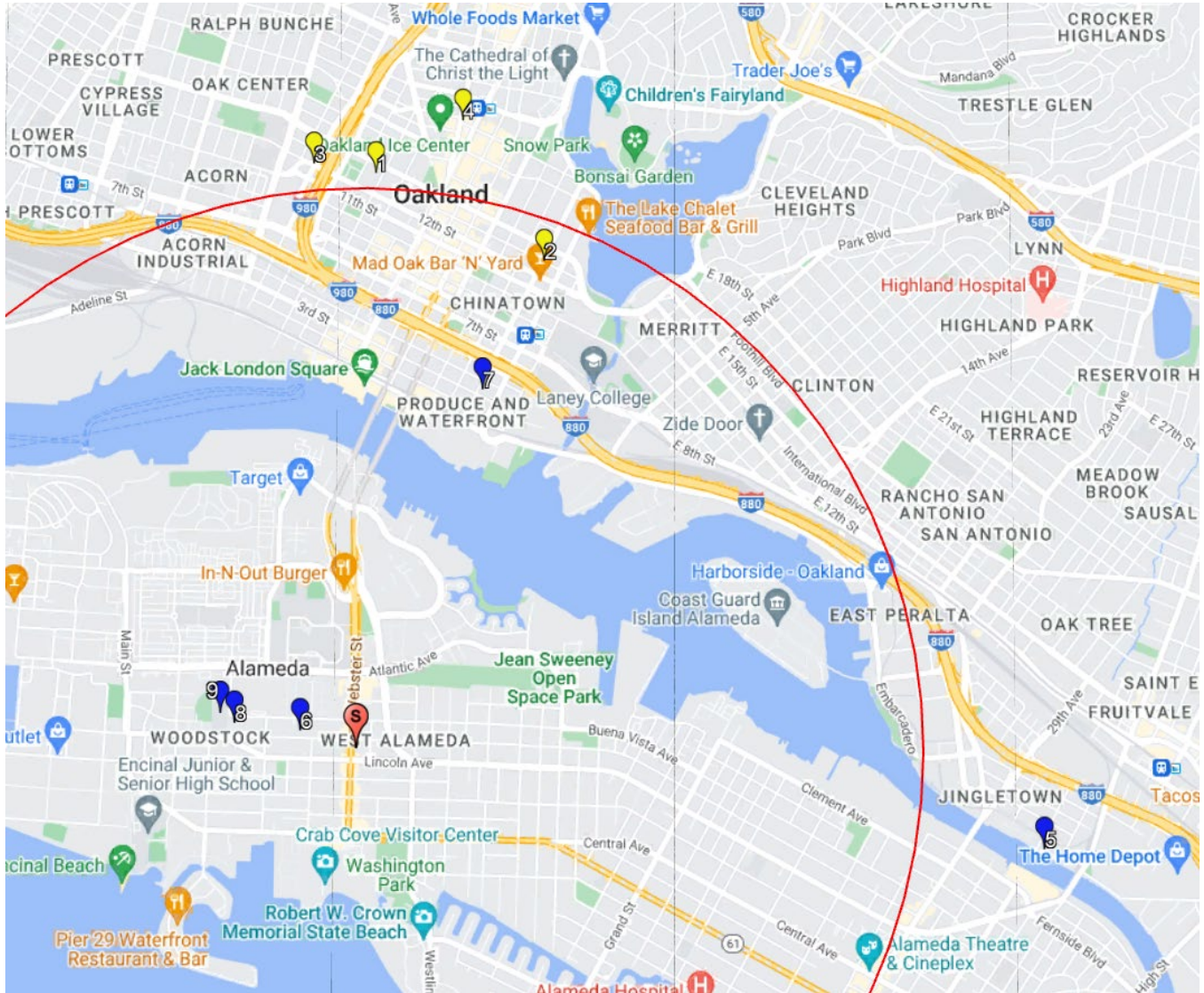
In order to find properties comparable to the Subject we physically drove the market area to find comparable developments as well as utilized several other outlets. These included a review of area listings of apartments closest to the Subject, the review of apartment websites such as www.rent.com, www.apartments.com, www.padmapper.com, www.hotpads.com, www.craigslist.org, and newspaper outlets. Additionally, we identified comparable properties through discussions with area property managers regarding competition among properties.

This report has been prepared for submission to TCAC and CDLAC. As such, comparable selection was primarily based upon the requirements promulgated in the current guidelines, i.e. market rate comparables within one mile.

Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry. Additionally, unit size may not be reflective of the appeal of the unit; an example being two apartments with differing floor plans wherein the smaller size unit may appear to be larger to the observer due to floor plan layout and lighting. In some cases, where multiple floor plans were available for identical unit sizes, an average unit size and rent was applied.

Provided on the following pages is a map of the comparable market rate and LIHTC properties used in the rental analysis, in relation to the Subject, as well as individual comparable property profiles for both the market rate and LIHTC developments used in our analysis.

Comparable Properties Map



COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Alameda Adaptive Reuse	Alameda	LIHTC	Family	-
1	Civic Center 14 TOD*	Oakland	LIHTC	Family	2.1 miles
2	Madison At 14th Street Apartments*	Oakland	LIHTC	Family	1.9 miles
3	Oak Village Apartments*	Oakland	LIHTC	Family	2.1 miles
4	The Uptown Apartments*	Oakland	LIHTC/ Market	Family	2.3 miles
5	401 Derby*	Oakland	Market	Family	2.4 miles
6	Alameda Park Apartments	Alameda	Market	Family	0.2 miles
7	Fourth Street East*	Oakland	Market	Family	1.4 miles
8	Summer House	Alameda	Market	Family	0.4 miles
9	Vue Alameda	Alameda	Market	Family	0.5 miles

*Located outside PMA

ALAMEDA ADAPTIVE REUSE - ALAMEDA, CALIFORNIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Alameda Adaptive Reuse 1628 Webster Street Alameda, CA 94501 Alameda County	-	Lowrise 3-stories 2003 / 2023 Family	@20%, @60%	OBR / 1BA	15	30.0%	407	@20%	\$308	No	N/A	N/A	N/A			
					OBR / 1BA	34	68.0%	407	@60%	\$1,500	Yes	N/A	N/A	N/A			
					OBR / 1BA	1	2.0%	407	Non-Rental	-	N/A	N/A	N/A	N/A			
										50					N/A	N/A	
1	Civic Center 14 TOD 632 14th Street Oakland, CA 94612 Alameda County	2.1 miles	Midrise 8-stories 2018 / n/a Family	@30% (PBV), @50%, @60%	OBR / 1BA	8	20.0%	400	@30% (PBV)	\$697	Yes	Yes	0	0.0%			
					OBR / 1BA	4	10.0%	400	@50%	\$1,262	Yes	Yes	0	0.0%			
					1BR / 1BA	10	25.0%	525	@30% (PBV)	\$746	Yes	Yes	0	0.0%			
					1BR / 1BA	1	2.5%	525	@60%	\$1,611	Yes	Yes	0	0.0%			
					1BR / 1BA	1	2.5%	601	Non-Rental	-	N/A	N/A	0	0.0%			
					3BR / 2BA	2	5.0%	1,168	@30% (PBV)	\$1,031	Yes	Yes	0	0.0%			
					3BR / 2BA	14	35.0%	1,168	@60%	\$2,246	Yes	Yes	0	0.0%			
										40					0	0.0%	
					2	Madison At 14th Street Apartments 160 14th Street Oakland, CA 94612 Alameda County	1.9 miles	Highrise 8-stories 2008 / n/a Family	@35%, @50%, @60%	OBR / 1BA	5	6.3%	487	@35%	\$917	Yes	Yes
OBR / 1BA	6	7.6%	487	@50%						\$1,292	Yes	Yes	0	0.0%			
OBR / 1BA	5	6.3%	487	@60%						\$1,542	Yes	Yes	0	0.0%			
1BR / 1BA	11	13.9%	573	@35%						\$974	Yes	Yes	0	0.0%			
1BR / 1BA	14	17.7%	573	@50%						\$1,376	Yes	Yes	0	0.0%			
1BR / 1BA	11	13.9%	573	@60%						\$1,644	Yes	Yes	0	0.0%			
2BR / 1BA	7	8.9%	797	@35%						\$1,176	Yes	Yes	0	0.0%			
2BR / 1BA	7	8.9%	797	@50%						\$1,658	Yes	Yes	0	0.0%			
2BR / 1BA	7	8.9%	797	@60%						\$1,980	Yes	Yes	0	0.0%			
3BR / 1BA	2	2.5%	1,163	@35%						\$1,360	Yes	Yes	0	0.0%			
3BR / 1BA	2	2.5%	1,163	@50%						\$1,890	Yes	Yes	0	0.0%			
3BR / 1BA	2	2.5%	1,163	@60%						\$2,289	Yes	Yes	0	0.0%			
										79					0	0.0%	
3	Oak Village Apartments 780 13th Street Oakland, CA 94612 Alameda County	2.1 miles	Lowrise 3-stories 1971 / 2004 Family	@50%, @60%						OBR / 1BA	N/A	N/A	427	@50%	\$1,212	Yes	Yes
					OBR / 1BA	33	28.2%	427	@60%	\$1,452	Yes	Yes	N/A	N/A			
					1BR / 1BA	N/A	N/A	603	@50%	\$1,297	Yes	Yes	N/A	N/A			
					1BR / 1BA	39	33.3%	603	@60%	\$1,554	Yes	Yes	N/A	N/A			
					2BR / 1BA	N/A	N/A	718	@50%	\$1,557	Yes	Yes	N/A	N/A			
					2BR / 1BA	45	38.5%	718	@60%	\$1,865	Yes	Yes	N/A	N/A			
										117					6	5.1%	
4	The Uptown Apartments 500 William Street Oakland, CA 94612 Alameda County	2.3 miles	Midrise 5-stories 2009 / n/a Family	@50%, Market	OBR / 1BA	5	0.8%	525	@50%	\$1,279	Yes	Yes	0	0.0%			
					OBR / 1BA	15	2.3%	713	Market	\$2,227	N/A	No	N/A	N/A			
					OBR / 1BA	N/A	N/A	776	Market	\$2,279	N/A	No	N/A	N/A			
					OBR / 1BA	N/A	N/A	650	Market	\$2,058	N/A	No	N/A	N/A			
					1BR / 1BA	21	3.2%	650	@50%	\$1,358	Yes	Yes	0	0.0%			
					1BR / 1BA	63	9.5%	776	@50%	\$1,358	Yes	Yes	0	0.0%			
					1BR / 1BA	N/A	N/A	776	Market	\$2,446	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	649	Market	\$2,124	N/A	No	N/A	N/A			
					2BR / 2BA	40	6.0%	1,002	@50%	\$1,604	Yes	Yes	0	0.0%			
					2BR / 2BA	N/A	N/A	1,085	Market	\$3,346	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,085	Market	\$2,993	N/A	No	N/A	N/A			
					3BR / 2BA	7	1.1%	1,356	@50%	\$1,850	Yes	Yes	0	0.0%			
					3BR / 2BA	28	4.2%	1,496	Market	\$3,622	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,534	Market	\$3,801	N/A	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	1,458	Market	\$3,418	N/A	No	N/A	N/A			
										665					66	9.9%	
5	401 Derby 401 Derby Ave. Oakland, CA 94601 Alameda County	2.4 miles	Midrise 4-stories 2017 / n/a Family	Market	1BR / 1BA	17	21.8%	635	Market	\$2,675	N/A	No	0	0.0%			
					2BR / 1BA	12	15.4%	962	Market	\$3,123	N/A	No	1	8.3%			
					2BR / 2BA	15	19.2%	997	Market	\$3,474	N/A	No	0	0.0%			
					3BR / 2BA	19	24.4%	1,202	Market	\$3,841	N/A	No	0	0.0%			
										78					1	1.3%	
6	Alameda Park Apartments 547-549 Buena Vista Avenue Alameda, CA 94501 Alameda County	0.2 miles	Garden 2-stories 1963 / 1997 Family	Market	OBR / 1BA	2	3.0%	500	Market	\$2,057	N/A	No	0	0.0%			
					1BR / 1BA	36	54.6%	725	Market	\$2,266	N/A	No	0	0.0%			
					2BR / 1BA	28	42.4%	925	Market	\$2,746	N/A	No	0	0.0%			
										66					0	0.0%	
7	Fourth Street East 150 4th Street Oakland, CA 94607 Alameda County	1.4 miles	Highrise 7-stories 2018 / n/a Family	Market	OBR / 1BA	36	10.9%	602	Market	\$2,524	N/A	No	N/A	N/A			
					1BR / 1BA	128	38.8%	747	Market	\$3,093	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	677	Market	\$3,127	N/A	No	0	N/A			
					2BR / 2BA	132	40.0%	1,396	Market	\$4,249	N/A	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	1,053	Market	\$4,128	N/A	No	N/A	N/A			
					3BR / 2BA	34	10.3%	1,426	Market	\$4,854	N/A	No	N/A	N/A			
										330					21	6.4%	
8	Summer House 433 Buena Vista Avenue Alameda, CA 94501 Alameda County	0.4 miles	Lowrise 3-stories 1966 / 2017 Family	Market	1BR / 1BA	6	1.0%	645	Market	\$3,127	N/A	No	1	16.7%			
					2BR / 1BA	407	66.2%	828	Market	\$3,374	N/A	No	15	3.7%			
					3BR / 2BA	197	32.0%	1,072	Market	\$3,971	N/A	No	1	0.5%			
					4BR / 2BA	5	0.8%	1,255	Market	\$3,646	N/A	No	0	0.0%			
										615					17	2.8%	
9	Vue Alameda 1825 Poggi Street Alameda, CA 94501 Alameda County	0.5 miles	Garden 3-stories 1965 / 2017 Family	Market	1BR / 2BA	125	67.2%	700	Market	\$2,353	N/A	No	5	4.0%			
					2BR / 1BA	61	32.8%	900	Market	\$2,821	N/A	No	2	3.3%			

PROPERTY PROFILE REPORT

Civic Center 14 TOD

Effective Rent Date	6/15/2022
Location	632 14th Street Oakland, CA 94612 Alameda County
Distance	2.1 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (8 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Families
Contact Name	JasJas
Phone	510-455-5035



Market Information

Program	@30% (PBV), @50%, @60%, Non-Rental
Annual Turnover Rate	10%
Units/Month Absorbed	14
HCV Tenants	N/A
Leasing Pace	Preleased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes, 680 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- gas
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (8 stories)	8	400	\$643	\$0	@30% (PBV)	Yes	0	0.0%	yes	None
0	1	Midrise (8 stories)	4	400	\$1,208	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (8 stories)	10	525	\$685	\$0	@30% (PBV)	Yes	0	0.0%	yes	None
1	1	Midrise (8 stories)	1	525	\$1,550	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (8 stories)	1	601	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Midrise (8 stories)	2	1,168	\$941	\$0	@30% (PBV)	Yes	0	0.0%	yes	None
3	2	Midrise (8 stories)	14	1,168	\$2,156	\$0	@60%	Yes	0	0.0%	yes	None

Civic Center 14 TOD, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$643	\$0	\$643	\$54	\$697	Studio / 1BA	\$1,208	\$0	\$1,208	\$54	\$1,262
1BR / 1BA	\$685	\$0	\$685	\$61	\$746						
3BR / 2BA	\$941	\$0	\$941	\$90	\$1,031						
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,550	\$0	\$1,550	\$61	\$1,611	1BR / 1BA	N/A	\$0	N/A	\$61	N/A
3BR / 2BA	\$2,156	\$0	\$2,156	\$90	\$2,246						

Amenities

In-Unit			Security			Services		
Balcony/Patio		Blinds	Intercom (Buzzer)			None		
Cable/Satellite/Internet		Central A/C	Limited Access					
Coat Closet		Dishwasher	Video Surveillance					
Garbage Disposal		Oven						
Refrigerator		Walk-In Closet						
Property			Premium			Other		
Business Center/Computer Lab		Clubhouse/Meeting Room/Community	None			Adult education, Afterschool		
Courtyard		Elevators						
Garage		Central Laundry						
Non-shelter Services		On-Site Management						
Playground								

Comments

The property offers 20 units (eight studio, 10 1BR, and two 3BR) that target formerly homeless individuals and individuals at risk of becoming homeless; these units benefit from project-based vouchers. Parking is located in an underground parking garage as well as on the first above-ground floor; all tenants are also offered discounted transit passes. Weighted average square footage is indicated in the profile. Initial absorption was reported to be three months for the property to stabilize, which equates to a pace of 13-14 units per month. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

Photos



PROPERTY PROFILE REPORT

Madison At 14th Street Apartments

Effective Rent Date	6/22/2022
Location	160 14th Street Oakland, CA 94612 Alameda County
Distance	1.9 miles
Units	79
Vacant Units	0
Vacancy Rate	0.0%
Type	Highrise (8 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	4/01/2008
Leasing Began	4/01/2008
Last Unit Leased	4/01/2008
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jennine
Phone	510-444-3253



Market Information

Program	@35%, @50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	79
HCV Tenants	63%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; over two years

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (8 stories)	5	487	\$850	\$0	@35%	Yes	0	0.0%	yes	None
0	1	Highrise (8 stories)	6	487	\$1,225	\$0	@50%	Yes	0	0.0%	yes	None
0	1	Highrise (8 stories)	5	487	\$1,475	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Highrise (8 stories)	11	573	\$898	\$0	@35%	Yes	0	0.0%	yes	None
1	1	Highrise (8 stories)	14	573	\$1,300	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Highrise (8 stories)	11	573	\$1,568	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Highrise (8 stories)	7	797	\$1,080	\$0	@35%	Yes	0	0.0%	yes	None
2	1	Highrise (8 stories)	7	797	\$1,562	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Highrise (8 stories)	7	797	\$1,884	\$0	@60%	Yes	0	0.0%	yes	None
3	1	Highrise (8 stories)	2	1,163	\$1,239	\$0	@35%	Yes	0	0.0%	yes	None
3	1	Highrise (8 stories)	2	1,163	\$1,769	\$0	@50%	Yes	0	0.0%	yes	None
3	1	Highrise (8 stories)	2	1,163	\$2,168	\$0	@60%	Yes	0	0.0%	yes	None

Madison At 14th Street Apartments, continued

Unit Mix

@35%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$850	\$0	\$850	\$67	\$917	Studio / 1BA	\$1,225	\$0	\$1,225	\$67	\$1,292
1BR / 1BA	\$898	\$0	\$898	\$76	\$974	1BR / 1BA	\$1,300	\$0	\$1,300	\$76	\$1,376
2BR / 1BA	\$1,080	\$0	\$1,080	\$96	\$1,176	2BR / 1BA	\$1,562	\$0	\$1,562	\$96	\$1,658
3BR / 1BA	\$1,239	\$0	\$1,239	\$121	\$1,360	3BR / 1BA	\$1,769	\$0	\$1,769	\$121	\$1,890

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,475	\$0	\$1,475	\$67	\$1,542
1BR / 1BA	\$1,568	\$0	\$1,568	\$76	\$1,644
2BR / 1BA	\$1,884	\$0	\$1,884	\$96	\$1,980
3BR / 1BA	\$2,168	\$0	\$2,168	\$121	\$2,289

Amenities

In-Unit		Security	Services
Blinds		Intercom (Buzzer)	Adult Education
Central A/C	Carpeting	Limited Access	
Dishwasher	Coat Closet		
Oven	Garbage Disposal		
	Refrigerator		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Commercial/Retail	None	None
Courtyard	Elevators		
Garage	Central Laundry		
On-Site Management	Picnic Area		

Comments

The contact noted that current rents are subject to 2022 maximum allowable rents. The contact reported the waiting list is closed. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

PROPERTY PROFILE REPORT

Oak Village Apartments

Effective Rent Date	6/21/2022
Location	780 13th Street Oakland, CA 94612 Alameda County
Distance	2.1 miles
Units	117
Vacant Units	6
Vacancy Rate	5.1%
Type	Lowrise (3 stories)
Year Built/Renovated	1971 / 2004
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Isiah
Phone	510-835-4846



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	40%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, undisclosed length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (3 stories)	N/A	427	\$1,170	\$0	@50%	Yes	N/A	N/A	yes	None
0	1	Lowrise (3 stories)	33	427	\$1,410	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	N/A	603	\$1,250	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Lowrise (3 stories)	39	603	\$1,507	\$0	@60%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	N/A	718	\$1,500	\$0	@50%	Yes	N/A	N/A	yes	None
2	1	Lowrise (3 stories)	45	718	\$1,808	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,170	\$0	\$1,170	\$42	\$1,212	Studio / 1BA	\$1,410	\$0	\$1,410	\$42	\$1,452
1BR / 1BA	\$1,250	\$0	\$1,250	\$47	\$1,297	1BR / 1BA	\$1,507	\$0	\$1,507	\$47	\$1,554
2BR / 1BA	\$1,500	\$0	\$1,500	\$57	\$1,557	2BR / 1BA	\$1,808	\$0	\$1,808	\$57	\$1,865

Oak Village Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Exercise Classes 2x a week
Elevators	Central Laundry		
Off-Street Parking	On-Site Management		

Comments

The contact could not comment on Housing Choice Voucher utilization, but shared that the property does accept them. When asked about the operation of a waiting list, the contact shared that they do have one but could not comment on how long it is. Only property-wide vacancy was available; however, did indicate that of the six vacant units, four are preleased. There are a total of 117 units, but the contact could not provide information on the distribution between units of each bedroom type set aside at differing restriction levels. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

Photos



PROPERTY PROFILE REPORT

The Uptown Apartments

Effective Rent Date	6/22/2022
Location	500 William Street Oakland, CA 94612 Alameda County
Distance	2.3 miles
Units	665
Vacant Units	66
Vacancy Rate	9.9%
Type	Midrise (5 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Domain, The Landing
Tenant Characteristics	Families, young professional, five to 10 percent seniors
Contact Name	Cindy
Phone	510.452.1355



Market Information

Program	@50%, Market
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Kept at max; Increased approximately 3%
Concession	Six weeks free for market rate units
Waiting List	Yes, three years for LIHTC units

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

The Uptown Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	5	525	\$1,088	\$0	@50%	Yes	0	0.0%	yes	None
0	1	Midrise (5 stories)	5	713	\$2,327	\$291	Market	No	N/A	N/A	N/A	AVG
0	1	Midrise (5 stories)	5	776	\$2,386	\$298	Market	No	N/A	N/A	N/A	HIGH
0	1	Midrise (5 stories)	5	650	\$2,134	\$267	Market	No	N/A	N/A	N/A	LOW
1	1	Midrise (5 stories)	21	650	\$1,148	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	63	776	\$1,148	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (5 stories)	324	713	\$2,485	\$311	Market	No	N/A	N/A	N/A	AVG
1	1	Midrise (5 stories)	N/A	776	\$2,556	\$320	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	649	\$2,188	\$274	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (5 stories)	40	1,002	\$1,355	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (5 stories)	162	1,085	\$3,305	\$413	Market	No	N/A	N/A	N/A	AVG
2	2	Midrise (5 stories)	N/A	1,085	\$3,540	\$443	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	1,085	\$3,136	\$392	Market	No	N/A	N/A	N/A	LOW*
3	2	Midrise (5 stories)	7	1,356	\$1,529	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (5 stories)	28	1,496	\$3,773	\$472	Market	No	N/A	N/A	N/A	AVG
3	2	Midrise (5 stories)	N/A	1,534	\$3,977	\$497	Market	No	N/A	N/A	N/A	HIGH
3	2	Midrise (5 stories)	N/A	1,458	\$3,540	\$443	Market	No	N/A	N/A	N/A	LOW

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,088	\$0	\$1,088	\$191	\$1,279	Studio / 1BA	\$2,134 - \$2,386	\$267 - \$298	\$1,867 - \$2,088	\$191	\$2,058 - \$2,279
1BR / 1BA	\$1,148	\$0	\$1,148	\$210	\$1,358	1BR / 1BA	\$2,188 - \$2,556	\$274 - \$320	\$1,914 - \$2,236	\$210	\$2,124 - \$2,446
2BR / 2BA	\$1,355	\$0	\$1,355	\$249	\$1,604	2BR / 2BA	\$3,136 - \$3,540	\$392 - \$443	\$2,744 - \$3,097	\$249	\$2,993 - \$3,346
3BR / 2BA	\$1,529	\$0	\$1,529	\$321	\$1,850	3BR / 2BA	\$3,540 - \$3,977	\$443 - \$497	\$3,097 - \$3,480	\$321	\$3,418 - \$3,801

Amenities

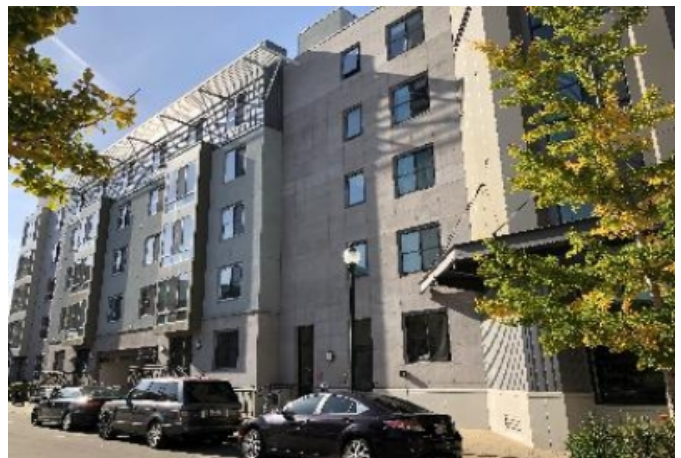
In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Garage(\$150.00)	Jacuzzi		
On-Site Management	Swimming Pool		

The Uptown Apartments, continued

Comments

The contact could not specify the breakdown in vacancy between the tax credit units and the market rate units but indicated that the majority of the vacancies are in the market rate units, as the LIHTC units have a three year waiting list. The contact reported that the property does not accept Housing Choice Vouchers. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

Photos



PROPERTY PROFILE REPORT

401 Derby

Effective Rent Date	6/15/2022
Location	401 Derby Ave. Oakland, CA 94601 Alameda County
Distance	2.4 miles
Units	78
Vacant Units	1
Vacancy Rate	1.3%
Type	Midrise (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	7/01/2017
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Jess
Phone	510-974-2005



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 3-5%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	17	635	\$2,465	\$0	Market	No	0	0.0%	N/A	None
2	1	Midrise (4 stories)	12	962	\$2,874	\$0	Market	No	1	8.3%	N/A	None
2	2	Midrise (4 stories)	15	997	\$3,225	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,051	\$3,699	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Midrise (4 stories)	N/A	943	\$2,749	\$0	Market	No	0	N/A	N/A	LOW
3	2	Midrise (4 stories)	19	1,202	\$3,520	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,465	\$0	\$2,465	\$210	\$2,675
2BR / 1BA	\$2,874	\$0	\$2,874	\$249	\$3,123
2BR / 2BA	\$2,749 - \$3,699	\$0	\$2,749 - \$3,699	\$249	\$2,998 - \$3,948
3BR / 2BA	\$3,520	\$0	\$3,520	\$321	\$3,841

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Bike room, concrete floors
Elevators	Garage		
On-Site Management	Recreation Areas		

Comments

The property does not accept Housing Choice Vouchers. The contact was unable to provide absorption data. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

Photos



PROPERTY PROFILE REPORT

Alameda Park Apartments

Effective Rent Date	6/17/2022
Location	547-549 Buena Vista Avenue Alameda, CA 94501 Alameda County
Distance	0.2 miles
Units	66
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1963 / 1997
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer House Apartments, Marshall Manor Apartments
Tenant Characteristics	Unable to report
Contact Name	Tameka
Phone	510-814-1040



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1-3%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	2	500	\$1,990	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	36	725	\$2,190	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	28	925	\$2,650	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,990	\$0	\$1,990	\$67	\$2,057
1BR / 1BA	\$2,190	\$0	\$2,190	\$76	\$2,266
2BR / 1BA	\$2,650	\$0	\$2,650	\$96	\$2,746

Alameda Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator			
Property		Premium	Other
Central Laundry	On-Site Management	None	None
Swimming Pool			

Comments

The contact stated the bottom floor units off patios but second floor units do not offer balconies. The property offers 52 covered spaces and 24 surface parking spaces for a ratio of 1.2 spaces per unit. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

Photos



PROPERTY PROFILE REPORT

Fourth Street East

Effective Rent Date	6/15/2022
Location	150 4th Street Oakland, CA 94607 Alameda County
Distance	1.4 miles
Units	330
Vacant Units	21
Vacancy Rate	6.4%
Type	Highrise (7 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Not provided
Contact Name	Margaret
Phone	510-900-8334



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	18
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	5.35
Concession	2 months free and reduced app/admin fees
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (7 stories)	36	602	\$2,800	\$431	Market	No	N/A	N/A	N/A	None
1	1	Highrise (7 stories)	128	747	\$3,460	\$532	Market	No	N/A	N/A	N/A	HIGH*
1	1	Highrise (7 stories)	0	677	\$3,500	\$539	Market	No	0	N/A	N/A	LOW*
2	2	Highrise (7 stories)	132	1,396	\$4,800	\$738	Market	No	N/A	N/A	N/A	HIGH*
2	2	Highrise (7 stories)	0	1,053	\$4,655	\$716	Market	No	N/A	N/A	N/A	LOW*
3	2	Highrise (7 stories)	34	1,426	\$5,440	\$837	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$2,800	\$431	\$2,369	\$191	\$2,560
1BR / 1BA	\$3,460 - \$3,500	\$532 - \$539	\$2,928 - \$2,961	\$210	\$3,138 - \$3,171
2BR / 2BA	\$4,655 - \$4,800	\$716 - \$738	\$3,939 - \$4,062	\$249	\$4,188 - \$4,311
3BR / 2BA	\$5,440	\$837	\$4,603	\$321	\$4,924

Fourth Street East, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Microwave
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Commercial/Retail
Exercise Facility
Off-Street Parking
Picnic Area
Sauna
Wi-Fi

Clubhouse/Meeting Room/Community
Elevators
Garage(\$118.00)
On-Site Management
Recreation Areas
Swimming Pool

Premium

None

Other

Bike storage, Cafe, SS Appl.,

Comments

The property is currently offering a two months free rent special with a one year lease or up to eight weeks free with longer leases. The contact stated the property utilizes and LRO system, which helps determine pricing which has steadily declined since the start of the pandemic. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

Photos



PROPERTY PROFILE REPORT

Summer House

Effective Rent Date	6/16/2022
Location	433 Buena Vista Avenue Alameda, CA 94501 Alameda County
Distance	0.4 miles
Units	615
Vacant Units	17
Vacancy Rate	2.8%
Type	Lowrise (3 stories)
Year Built/Renovated	1966 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vue Alameda, Del Coronado Apartments
Tenant Characteristics	Unable to report
Contact Name	Jessee
Phone	510-279-8847



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Change Daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	6	645	\$2,917	\$0	Market	No	1	16.7%	N/A	None
2	1	Lowrise (3 stories)	407	828	\$3,125	\$0	Market	No	15	3.7%	N/A	None
3	2	Lowrise (3 stories)	197	1,072	\$3,650	\$0	Market	No	1	0.5%	N/A	None
4	2	Lowrise (3 stories)	5	1,255	\$3,287	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,917	\$0	\$2,917	\$210	\$3,127
2BR / 1BA	\$3,125	\$0	\$3,125	\$249	\$3,374
3BR / 2BA	\$3,650	\$0	\$3,650	\$321	\$3,971
4BR / 2BA	\$3,287	\$0	\$3,287	\$359	\$3,646

Summer House, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Coat Closet	Dishwasher	Limited Access	
Garbage Disposal	Microwave	Perimeter Fencing	
Oven	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool			

Comments

The contact had no additional comments. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

Photos



PROPERTY PROFILE REPORT

Vue Alameda

Effective Rent Date	6/14/2022
Location	1825 Poggi Street Alameda, CA 94501 Alameda County
Distance	0.5 miles
Units	186
Vacant Units	7
Vacancy Rate	3.8%
Type	Garden (3 stories)
Year Built/Renovated	1965 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Alameda Park Apartments, Marshall Manor,
Tenant Characteristics	None identified
Contact Name	Isabell
Phone	510.567.7209



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Up to 1.5 months
Annual Chg. in Rent	-2.5%
Concession	None
Waiting List	Staff member stated they are rolling out a new waiting list system that should be up and running in a couple months.

Utilities

A/C	not included -- none
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	2	Garden (3 stories)	125	700	\$2,143	\$0	Market	No	5	4.0%	N/A	None
2	1	Garden (3 stories)	61	900	\$2,572	\$0	Market	No	2	3.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 2BA	\$2,143	\$0	\$2,143	\$210	\$2,353
2BR / 1BA	\$2,572	\$0	\$2,572	\$249	\$2,821

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Coat Closet		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Property		Premium	Other
Carport	Clubhouse/Meeting Room/Community	None	Kids playroom
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

No additional comments. The information in this profile was obtained through an interview with the property manager. Information regarding the physical condition of the property was obtained during our physical inspection of the property.

Photos



OBR Affordable Units

	Alameda Adaptive	Madison At 14th Street	Oak Village Apartments		
Date of Market Study:	1628 Webster Street	160 14th Street	780 13th Street		
6/7/2022	Alameda	Oakland	Oakland		
Prepared By:		510-444-3253	510-835-4846		
Novgradac				Totals & Weighted Averages	
	Characteristic	Char	Adj	Char	Adj
Type ("M"arket, "L"ow Income)	L	L		L	
Distance in Miles from Subject		1.9		2.1	
Number of Units	34	5		33	
Vacancy Rate	N/A	0.0%		5.1%	
Waiting List ("Y"es or "N"o)	N/A	Yes		Yes	
Turnover Rate	N/A	4		10	
Unit Size in SF	407	487		427	
Aggregate Size in SF		2435		14091	
Base Rent	\$1,438	\$1,475		\$1,410	
Aggregate Rent		\$7,375		\$46,530	
Value Ratio (\$/SF)	\$3.53	\$3.03		\$3.30	
# of stories	3	8		3	
Elevator ("Y"es or "N"o)	Y	Y		N	
# of Bedrooms	0	0		0	
# of Bathrooms	1	1		1	
Unit Size Adjustment	407	487		427	
Rent Concessions	N	N		N	
Age (built or last renovated)	2003/2024	2008		1971	
Utilities Paid by Tenant					
Electricity	L	T		T	
Heat ("G"as or "E"lectric)	L/E	T/E		L/E	
Hot Water (G or E)	L/G	T/E		L/E	
Cooking (G or E)	L/E	T/E		T/E	
TV ("C"able or "S"atellite)	T	T		T	
Water	L	L		L	
Trash	L	L		L	
Unit Amenities					
Central Heat/Cool	X	X		X	
Blinds	X	X		X	
Carpet	X	X		X	
Ceiling Fan					
Skylight					
Storage Closet					
Coat Closet		X		X	
Walk-In Closet				X	
Fireplace					
Patio/ Balcony					
Appliances					
Refrigerator	X	X		X	
Stove/Oven	X	X		X	
Dishwasher		X		X	
Garbage Disposal		X		X	
Microwave					
Washer/Dryer					
Washer/Dryer Hook-ups					
Parking/Transportation					
Surface Parking	X			X	
Carport					
Underground Parking					
Detached Garage					
Attached Garage		X			
Tuck-under Garage					
Parking Garage					
Project Amenities					
Clubhouse/Community Room	X	X		X	
Swimming Pool					
Spa/Jacuzzi					
Exercise Room					
Picnic Area	X				
Tot Lot/ Playground					
Splash Pad					
Basketball Court					
Volleyball Court					
On Site Manager					
Laundry Room	X	X		X	
Computer Room	X			X	
Business Center	X			X	
Car Wash Area					
Security					
Limited Access					
Patrol					
Surveillance Camera	X				
Adjusted Rent	\$1,438	\$1,475		\$1,410	\$1,419
Aggregate Adjusted Rent		\$7,375		\$46,530	\$53,905
Adjusted Value Ratio (\$/SF)	\$3.53	\$3.03		\$3.30	\$3.26
Adjusted Rent/Base Rent		100%		100%	

ALAMEDA ADAPTIVE REUSE - ALAMEDA, CALIFORNIA – MARKET STUDY

OBR Market Units

Date of Market Study:	Alameda Adaptive	Alameda Park Apartments	Fourth Street East	The Uptown Apartments		
6/7/2022	1628 Webster Street	547-549 Buena Vista Avenue	150 4th Street	500 William Street		
Prepared By:	Alameda	Alameda	Oakland	Oakland		
Novgradac Consulting LLP		510-814-1040	510-900-8334	510.452.1355		
	Characteristic	Char Adj	Char Adj	Char Adj	Totals & Weighted Averages	Differential
Type ("M"arket, "L"ow Income)	L	M	M	M		
Distance in Miles from Subject		0.2	1.4	2.3	43	
Number of Units	34	2	36	5		
Vacancy Rate	N/A	0.0%	6.4%	9.9%		
Waiting List ("Y"es or "N"o)	N/A	No	No	No		
Turnover Rate	N/A	30	40	7		
Unit Size in SF	407	500	602	650	603	
Aggregate Size in SF		1000	21672	3250	25,922	
Base Rent	\$1,500	\$1,990	\$2,800	\$2,134	\$2,685	-44.1%
Aggregate Rent		\$3,980	\$100,800	\$10,670	\$115,450	
Value Ratio (\$/SF)	\$3.69	\$3.98	\$4.65	\$3.28	\$4.45	-17.2%
# of stories	3	2	7	5		
Elevator ("Y"es or "N"o)	Y	N	Y	Y		
# of Bedrooms	0	0	0	0		
# of Bathrooms	1	1	1	1		
Unit Size Adjustment	407	500	602	650		
Rent Concessions	N	N	Y	Y		
Age (built or last rennovated)	2003/2024	1963	2018	2009		
Utilities Paid by Tenant		\$150		\$150		
Electricity	L	T	T	T		
Heat ("G"as or "E"lectric)	L/E	T/G	T/G	T/E		
Hot Water (G or E)	L/G	T/G	T/G	T/E		
Cooking (G or E)	L/E	T/G	T/E	T/E		
TV ("C"able or "S"atellite)	T	N	N	N		
Water	L	L	T	T		
Trash	L	L	T	T		
Unit Amenities						
Central Heat/Cool	X		X	X		
Blinds	X	X	X	X		
Carpet	X	X	X		\$5	
Ceiling Fan		X		X	(\$5)	
Skylight						
Storage Closet			X		(\$5)	
Coat Closet		X	X	X		
Walk-In Closet			X	X	(\$5)	
Fireplace						
Patio/Balcony		X	X	X	(\$5)	
Appliances						
Refrigerator	X	X	X	X		
Stove/Oven	X	X	X	X	(\$15)	
Dishwasher		X	X	X	(\$5)	
Garbage Disposal		X	X	X	(\$5)	
Microwave			X	X		
Washer/Dryer			X	X	(\$25)	
Washer/Dryer Hook-ups			X	X	(\$10)	
Parking/Transportation						
Surface Parking	X		X		\$25	
Carport						
Underground Parking						
Detached Garage						
Attached Garage			X	X		
Tuck-under Garage						
Parking Garage						
Project Amenities						
Clubhouse/Community Room	X		X	X		
Swimming Pool		X	X	X	(\$5)	
Spa/Jacuzzi				X	(\$5)	
Exercise Room			X	X	(\$5)	
Picnic Area	X				\$5	
Tot Lot/Playground						
Splash Pad						
Basketball Court						
Volleyball Court						
On Site Manager						
Laundry Room	X	X			\$5	
Computer Room	X		X		\$5	
Business Center	X		X		\$5	
Car Wash Area						
Security						
Limited Access	X	X	X		\$5	
Patrol						
Surveillance Camera	X		X		\$5	
Adjusted Rent	\$1,500	\$2,198	\$2,304	\$2,018	\$2,266	-33.8%
Aggregate Adjusted Rent		\$4,396	\$82,930	\$10,092	\$97,418	
Adjusted Value Ratio (\$/SF)	\$3.69	\$4.40	\$3.83	\$3.11	\$3.76	-1.9%
Adjusted Rent/Base Rent		110%	82%	95%		

RENT COMPARABILITY MATRIX – EXPLANATION OF ADJUSTMENTS

The following details the adjustments made in the Rent Comparability Matrices.

Number of Stories/Elevator

The Subject will be a three-story elevator-serviced lowrise development. Comparables offering elevator service or a townhome design were not adjusted, while the garden-style comparables were adjusted upward by \$50.

Unit Type/ Number of Bedrooms

The Subject will offer studio units. All of the market rate comparables offer the same number of bedrooms as the Subject. As such, no adjustments have been applied to the market rate comparable units.

Number of Bathrooms

The comparables offer one bathroom in their units, similar to the Subject. As such, no adjustments have been applied to the market rate comparable units.

Unit Interior Square Footage

The Subject and the comparables vary in square footage. Most market observers agree that with all other variables being equal, a larger unit is more desirable than a smaller unit. However, the value of the additional square footage is mitigated to some degree by the similarity in perceived unit function (i.e. a 600 square foot one-bedroom unit functions similarly to a 700 square foot one-bedroom unit) reflective of economies of scale. In other words, there is a diminishing return of value for additional square footage, as each additional square foot does not necessarily equal additional functional utility. Matched pairs are the preferred method to use for derivation of an adjustment, particularly in the case of differences in square footage. We analyzed matched pairs among two comparables to determine the appropriate square footage adjustment.

SUPPORT FOR SQUARE FOOTAGE ADJUSTMENT

Property Name	Unit Type	Structure	Rent	SF	Rent / SF	Marginal RPSF (%)
The Uptown Apartments	OBR / 1BA	Midrise	\$2,386	776	\$3.07	30.5%
	OBR / 1BA	Midrise	\$2,327	713	\$3.26	
	Difference		\$59	63	\$0.94	
Fourth Street East	1BR / 1BA	Highrise	\$3,460	747	\$4.63	12.3%
	1BR / 1BA	Highrise	\$3,500	677	\$5.17	
	Difference		-\$40	70	\$0.57	
Fourth Street East	2BR / 2BA	Highrise	\$4,800	1,396	\$3.44	12.3%
	2BR / 2BA	Highrise	\$4,655	1,053	\$4.42	
	Difference		\$145	343	\$0.42	
Average						18.4%

As show, the matched pairs indicate a percentage difference over base square price between 12.3 and 30.5 percent, however, several of the matched pairs are from the same comparable, which has rents that change daily. We have applied a market standard that has been observed in similar markets as follows: the square foot difference between the Comparable and the Subject is divided by four and then multiplied by the rent per square foot of the Comparable. In other words, we are estimating that the additional square footage is worth approximately 20 percent of the rent per square foot in comparison to the base square footage. We have limited our adjustment as TCAC market study guidelines caution against adjustments in excess of ten percent to the comparables. As such, we have utilized a square footage adjustment of 20 percent. In other words, we are estimating that the additional square footage is worth approximately 20 percent of the rent per square foot in comparison to the base square footage.

Rent Concessions

Concessions are calculated on a monthly basis and the corresponding negative adjustments are reflected in the matrices. Two of the comparables in the matrices are currently offering concessions. As such, we have adjusted the comparables downward based on their concessions.

Age (Built or Last Renovated)

Two of the comparables are relatively recently constructed (2009 and 2018) and one was built in the 1963 but has been well maintained and offers a good condition. We believe the comparable built in 2018 exhibits similar condition to the Subject, while the comparables in 1963 and 2009 offer slightly inferior condition.

CONDITION ADJUSTMENT	
Property Name	OBR
Excellent Condition	
Fourth Street East	\$2,319
Average (Excellent Condition)	\$2,319
Good Condition	
Alameda Park Apartments	\$2,053
The Uptown Apartments	\$1,883
Average (Good Condition)	\$1,968
Differential: Excellent vs. Good	\$350

As illustrated, properties in excellent condition are achieving rents above the comparables in good condition. Given TCAC guidance regarding adjusting comparables by more than 10 percent, we have tempered with the rent differentials to adjust the properties in good condition upward by \$150.

Utilities Paid by Tenant

The landlord will be responsible for all utilities including electric cooking, electric heat, gas water heat, cold water, sewer, and trash expenses, as well as all common area expenses. For adjustment purposes, we utilized this utility allowance schedule, which was furnished by the Housing Authority of the City of Alameda, effective June 1, 2022, which is included in *Addendum D*. It should be noted that adjustments as a result of utility structure are not considered true rental adjustments, as they are simply a way to equalize the asking rents of the comparables for utilities, so there is a true apples to apples comparison with the Subject in terms of total shelter cost. Further, there is limited subjectivity when making these adjustments, given that they are based on a published utility allowance schedule, local to the Subject's market.

Unit Amenities

The Subject's in-unit amenities will include blinds, carpeting, and central air conditioning and heat. Appropriate adjustments of \$5 are applied to all of the comparables to account for differences in unit amenities from the Subject based on conversations with local property managers. Amenities requiring adjustment included carpeting, central air conditioning, ceiling fans, exterior storage, walk-in closets, and patio/balcony. Overall, the Subject offers slightly inferior to inferior in-unit amenities compared to the market rate competition.

Appliances

The Subject's appliance package will include a refrigerator and a stove top. Adjustment amounts are based on conversations with area property managers. Appliances requiring adjustments include dishwashers, garbage disposals, and washer/dryer hookups, and in-unit washer/dryers. The Subject will not offer dishwashers, garbage disposals, in-unit washer/dryers, or washer/dryer connections. Two of the comparables offer in-unit washer/dryers. In order to determine appropriate adjustments, we have used a cost/benefit methodology. An \$800 washer and dryer would cost approximately \$22 per month over a three-year lifespan of the appliance. If a household does three loads of laundry a week for \$3.00 per load, the cost would be approximately \$36 per month. This indicates a \$14 value to an in-unit washer and dryer. The comparable

with washer/dryers in-unit received a downward adjustment of \$25. The remaining comparable offers central laundry facility, which is similar to the Subject, as such no adjustments were applied. Lastly, the Subject will not offer an oven, while all of the comparables offer an oven. In order to determine appropriate adjustment, we have used a cost/benefit methodology. A \$500 oven would cost approximately \$8 per month over a five-year lifespan of the appliance. Further, the added convenience of an oven is significant. As such, we have valued an oven at \$15 per month, and downward adjusted downward to the comparables.

Parking/Transportation

The Subject will offer off-street parking spaces, similar to one comparable. We applied an upward adjustment of \$25 to comparables that do not offer off-street parking. Two comparables offer garage parking, both requiring an additional fee of \$118 to \$150 per month. As such, we have not applied an adjustment to the comparables.

Project Amenities

The Subject's common area amenities will include business center/computer lab, meeting room, elevators, outdoor patio, central laundry, on-site management, and WiFi in common areas. Comparables not offering any of these amenities received a \$5 upward adjustment for each of these amenities. Amenities that require an adjustment include a community room/clubhouse, swimming pool, spa/jacuzzi, exercise facility, picnic area (outdoor patio), central laundry facility, and a business center. Overall, the Subject's community amenities will be similar to slightly inferior to the comparables.

Security

The Subject will also offer an in-unit intercom system, as well as limited access and video surveillance. The Subject's security features are extensive, particularly relative to the comparables. Appropriate adjustments were made to the comparables to account for the presence or absence of particular security features; however, where a property offers neither limited access or an intercom system.

MARKET CHARACTERISTICS

For detailed information pertaining to market characteristics, such as rent history, concessions, and turnover, please refer to the property profiles presented at the beginning of this section of the report.

Market Vacancy

The following tables details vacancy levels at comparable properties included in the survey.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Civic Center 14 TOD*	LIHTC	Family	40	0	0.0%
Madison At 14th Street Apartments*	LIHTC	Family	79	0	0.0%
Oak Village Apartments*	LIHTC	Family	117	6	5.1%
The Uptown Apartments*(1)	LIHTC/ Market	Family	665	66	9.9%
401 Derby*	Market	Family	78	1	1.3%
Alameda Park Apartments	Market	Family	66	0	0.0%
Fourth Street East*	Market	Family	330	21	6.4%
Summer House	Market	Family	615	17	2.8%
Vue Alameda	Market	Family	186	7	3.8%
Total LIHTC			901	72	8.0%
Total Market Rate			1,275	46	3.6%
Overall Total			2,176	118	5.4%

*Located outside of the PMA

(1) property is 80% market rate and 20% of units are at 50% AMI level; the vacant units are predominately market rate.

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	0BR	1BR	2BR	3BR	4BR	Overall
Civic Center 14 TOD*	LIHTC	Family	0.0%	0.0%	-	0.0%	-	0.0%
Madison At 14th Street Apartments*	LIHTC	Family	0.0%	0.0%	0.0%	0.0%	-	0.0%
Oak Village Apartments*	LIHTC	Family	-	-	-	-	-	5.1%
The Uptown Apartments*	LIHTC/ Market	Family	0.0%	0.0%	0.0%	0.0%	-	9.9%
401 Derby*	Market	Family	-	0.0%	3.7%	0.0%	-	1.3%
Alameda Park Apartments	Market	Family	0.0%	0.0%	0.0%	-	-	0.0%
Fourth Street East*	Market	Family	-	-	-	-	-	6.4%
Summer House	Market	Family	-	16.7%	3.7%	0.5%	0.0%	2.8%
Vue Alameda	Market	Family	-	4.0%	3.3%	-	-	3.8%

*Located outside of the PMA

According to our survey, the market for affordable developments within the PMA is strong, and vacancy rates have decreased over the past year, as the market has stabilized in the two years since the onset of the pandemic. The LIHTC only comparables reported vacancy rates ranging from zero to 5.1 percent, the overall weighted vacancy rate of the comparables is 2.5 percent. Management at The Uptown Apartments, of which 80 percent of units are market rate and 20 percent of units are restricted to 50 percent AMI, reported that all vacant units are in the market rate units. Further, all of the affordable comparables maintain waiting lists, along with one market rate comparable. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent or less.

Reasonability of Rents

The following table shows the Subject's proposed unit mix, size, and rent structure.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents
@20%							
OBR / 1BA	407	15	\$308	\$0	\$308	\$500	\$1,538
@60%							
OBR / 1BA	407	34	\$1,500	\$0	\$1,500	\$1,500	\$1,538
Non-Rental							
OBR / 1BA	407	1	N/A	N/A	N/A	N/A	\$1,538
50							

Notes (1) Source of Utility Allowance provided by the Developer.

The following tables compare the Subject's proposed affordable rent with the market rents of surveyed properties. We have included the adjusted market rents for comparison purposes.

COMPARABLE PROPERTIES ADJUSTED MARKET RENTS

Unit Type	Subject's Proposed Highest Affordable	Surveyed Min	Surveyed Max	Surveyed Average
OBR/1BA	\$1,500	\$2,018	\$2,304	\$2,266

The Subject's proposed affordable rents are well below the comparable adjusted market rents, providing a significant tenant rent advantage. The Subject will be an adaptive reuse and as such, the Subject will be in excellent condition upon completion. The comparables' adjusted market rents better reflect the achievable rent levels in the area, as adjustments account for condition, amenities, and utility structure. Therefore, the Subject's proposed rents will provide a positive price value relationship over market rate developments and are achievable. One to two of the comparables were adjusted by more than ten percent in each of the grids; however, this seems reasonable given the inferior condition of the comparables relative to the Subject as new construction.

Comparable LIHTC Rents

An analysis of achievable LIHTC rents is beyond the scope of the TCAC guidelines. Therefore, we do not draw any conclusions as to the reasonableness of the Subject's proposed affordable rents. We inform the reader that other users of this document may place great importance on underwriting the LIHTC rents. Further analysis may be required and the outcome of that analysis is unknown.

Achievable Market Rents

The achievable market rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the market rate projects in the area. Novogradac concluded that the Subject will be competitive with the market rate competition and so achievable rents are within the market rental range. Achievable rents represent net market rate rent levels that we believe a project of the Subject's condition and quality could reasonably achieve.

While we have considered all of the comparables, we placed more weight on Alameda Park Apartments and Fourth Street East. Overall, we have estimated the achievable market rent within the range of the comparables utilized in the TCAC grids and in line with or just above the average. The following table summarizes our achievable market rent relative to the Subject's highest proposed rent.

ACHIEVABLE MARKET RENTS

Unit Type	Unit Size	Subject's Proposed Highest Affordable Rents	Achievable Market Rent	Rent Advantage
OBR/1BA	407	\$1,500	\$2,275	-34.1%

As illustrated above, the Subject's highest proposed affordable rents are significantly lower (34.1 percent) than our estimated achievable market rents.

Rent Comparability – Market Rents and Subject Proposed Affordable Rents

The analysis to be performed is the ten percent test. The table below illustrates the affordability of the Subject's proposed affordable rents. At all AMI levels, the Subject's rents are at least ten percent below market rents. The following table compares the Subject's affordable rents to the weighted average comparable market rate units.

TEN PERCENT RENT TEST

Unit Type	Unit Size	Highest Proposed Affordable Rent	Comparable Properties Weighted Average Market Rent	Percent Differential
OBR/1BA	407	\$1,500	\$2,266	-33.8%

As shown, the Subject's highest proposed rents are 33.8 percent less than the adjusted weighted average comparable market rent. The proposed rents at the lower AMI levels will provide an even further discount over the average market rents. Thus, the Subject's rents are at least ten percent below the average market rents, meeting the required benchmark.

Unit Value Ratio

TCAC requires that the unit value ratio for each of the Subject's unit types be at or below the weighted average values for the same unit type among the comparable rental properties. This analysis is illustrated within the rent comparability matrices provided earlier in the report, and is summarized below.

UNIT VALUE RATIO

Unit Type	Subject Unit Size	Highest Proposed Affordable Rent	\$/SF	Comparable Properties Weighted Average \$/SF	Percent Advantage of Subject
OBR/1BA	407	\$1,500	\$3.69	\$3.76	-1.9%

The value ratios of the Subject's affordable units are 1.9 percent less than the comparables' weighted average rent per square foot. Thus, the Subject's unit value ratios meet the required benchmark.

Summary Evaluation of the Project

According to our survey, the market for affordable development within the PMA is excellent. Based on our surveys, the market, specifically the conventional rental market, was impacted negatively by the pandemic in 2020 and early 2021; however, the market has since stabilized. The LIHTC market in particular remains strong with minimal vacancy among the six comparables surveyed, and all maintain waiting lists. The Subject's proposed rents will have a substantial advantage relative to the comparable weighted average market rents. As a new construction development, the Subject is expected to be competitive in the market, and will be an immediate improvement to the neighborhood. Additionally, the *Demand Estimate* section illustrates that demand in the area is strong and supports the development of the Subject. Upon completion, the Subject will provide excellent quality affordable housing in Alameda.

EXISTING AND PLANNED AFFORDABLE HOUSING

The following chart identifies LIHTC and other affordable developments within the Subject's PMA. A search of the HUD LIHTC database and TCAC's LIHTC lists of projects placed in service was performed.

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Distance From Subject	Year Built/Renovated	Program	Tenancy	Total Units	Competitive Units	Occupancy	Wait List?	Amenities	BR Types
Playa Del Alameda Apts	0.3 miles	1984/2000	LIHTC / Section 8	Family	40	0	100%	Yes	Playground	2-3 BR
Breakers At Bayport	0.6 miles	2006	LIHTC	Family	52	0	100%	Yes	Clubhouse	2-3 BR
Shinsei Gardens	0.8 miles	2009	LIHTC	Family	39	0	100%	Yes	Community Room/Elevator	1-4 BR
Alameda Islander	2.1 miles	2012	LIHTC	Special Needs	62	36	100%	Yes	Community Room/Elevator	0 BR
Jack Capon Villa	1.8 miles	2014	LIHTC	Special Needs	19	0	N/Av	N/Av	Community Room/Elevator	1-2 BR
Stargell Commons	0.7 miles	2017	LIHTC	Family	32	0	N/Av	N/Av	Community Room	1-3 BR
Total					244	36	100%			

All of the affordable properties surveyed in the PMA are experiencing good occupancy levels, with an overall average occupancy rate of 100 percent. The comparable LIHTC properties are detailed further in the *Competitive Rental Market* section of this Market Study. It should be noted that we were unable to reach property managers at several of these properties. However, we were able to confirm occupancy and waiting list information as several comparables, but were unable to obtain a full interview.

Proposed Construction

We reviewed TCAC, CDLAC, and HUD development lists for projects funded over the past several years as being best representative of current and planned affordable housing conditions throughout the PMA. According to CDLAC's Allocation Awards List and TCAC's Funded Project List there have been three projects awarded tax credits over the last five years in the Subject's PMA.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Alameda Point Family	2020	LIHTC/Section 8	Family	70	0
Rosefield Village	2020	LIHTC	Family	92	7
Alameda Point Senior	2018	LIHTC/Section 8	Senior	60	0
				222	7

Overall, there have been a total of 222 units awarded tax credits over the past five years. Of these units, only seven units at Rosefield Village have not yet been completed and will be competitive with the Subject.

We attempted to contact officials from the City of Alameda to locate any additional multifamily developments that are proposed, under construction, or recently completed that would compete with the Subject. However, at the time of this report our phone calls have not been returned. As such, we performed an online search in addition to searching the CoStar database for any multifamily developments that are proposed, under construction, or recently completed in the PMA. The following table details these projects.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
1521 Buena Vista Ave	Market	Family	589	0	Proposed
200 Packet Landing Rd	Market	Family	400	0	Proposed
2015 Grand St	Market	Family	90	0	Proposed
501 Mosley Ave	Market	Family	155	0	Proposed
Admiral's Cove - Phase II	Market	Family	199	0	Proposed
Alameda Boatworks	Market	Family	30	0	Proposed
Alta Star Harbor	Market	Family	372	0	Under Construction
Storehouse Lofts	Market	Family	70	0	Under Construction
The Launch	Market	Family	368	0	Under Construction
Totals			2,273	0	

Source: CoStar, June 2022

As illustrated, all of the proposed developments identified are market rate and will not directly compete with the Subject.

Housing Authority of the City of Alameda

According to a representative with the Housing Authority of the City of Alameda, which has jurisdiction over the City of Alameda, the Housing Authority administers approximately 1,850 vouchers most, if not all in use. The representative reported there is a waiting list of approximately 22,000 households and is currently closed. Payment standards are as follows.

PAYMENT STANDARDS (GROSS)

Unit Type	Payment Standard	Subject Highest Gross Rent
Studio	\$1,845	\$1,438

Source: Housing Authority of the City of Alameda, effective June 2022

The Subject's proposed affordable rents are all below the current payment standard; as such all units are suitable for voucher holders.

Building Permits

Historical building permit information for Alameda County obtained from the U.S. Census Bureau is presented in the following chart.

BUILDING PERMITS: ALAMEDA COUNTY 2000 - 2021

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	3,083	116	855	4,054
2001	1,802	45	1,402	3,249
2002	2,521	24	1,010	3,555
2003	2,186	74	2,209	4,469
2004	2,349	122	2,907	5,378
2005	1,573	63	2,740	4,376
2006	1,669	159	4,448	6,276
2007	1,327	81	1,730	3,138
2008	794	25	1,114	1,933
2009	829	23	481	1,333
2010	923	29	775	1,727
2011	846	23	1,303	2,172
2012	1,477	47	1,221	2,745
2013	1,475	14	1,592	3,081
2014	1,617	41	1,780	3,438
2015	1,919	75	3,107	5,101
2016	2,420	85	3,187	5,692
2017	2,621	144	6,493	9,258
2018	2,023	209	5,824	8,056
2019	2,028	101	4,273	6,402
2020	1,378	81	2,661	4,120
2021	1,420	62	3,541	5,023
Total	38,280	1,643	54,653	94,576
Average	1,740	75	2,484	4,299

Source: US Census Bureau Building Permits, June 2022

The preceding table indicates that local permit issuance peaked in 2016, several years after to the national recession. Permit volume declined during the Great Recession, reaching a low in 2009. Permit issuance rose in six out of 12 years between 2009 and 2021.

Conclusion

All the data combined with interviews of real estate professionals demonstrate an ongoing need for the creation and maintenance of housing in the PMA over the foreseeable term, particularly affordable housing. Additionally, many of the area's affordable housing developments maintain waiting lists for all unit types, and the majority reported occupancy rates of 95 percent or higher. Within the PMA, there are a sizeable number of competitive units entering the market over the next two years. However, as previously discussed, the overall capture rates for all units are low, indicative of sufficient demand for the Subject's units. Further, the penetration rates as proposed are low. Therefore, we anticipate that the Subject and the existing affordable properties will not hinder each other's ability to maintain full occupancy.

Three of the comparable properties used for comparison in this report are located within the Subject's PMA. The Subject's affordable rents offer a significant tenant rent advantage over the market rate developments surveyed. The Subject will have a positive impact on the surrounding neighborhood and will not adversely affect existing or proposed market rate or affordable housing located in the area.

ADDENDUM A

Assumptions & Limiting Conditions

ASSUMPTIONS & LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and marketable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the development will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil, or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation, the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.
10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional

appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.

11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations, or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.
19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes

ADDENDUM B

Data Sources

DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing, and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of existing, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- City of Alameda
- ESRI Demographics 2021
- Ribbon Demographics 2021
- Department of Housing and Urban Development (HUD)
- Housing Authority of the County of Alameda
- California Employment Development Department
- California Tax Credit Allocation Committee Market Study Requirements (Current as of Effective Date)
- U.S. Bureau of Labor Statistics
- Realtytrac.com
- CoStar
- Trulia.com
- Apartments.com
- Hotpads.com
- Craigslist.org

ADDENDUM C

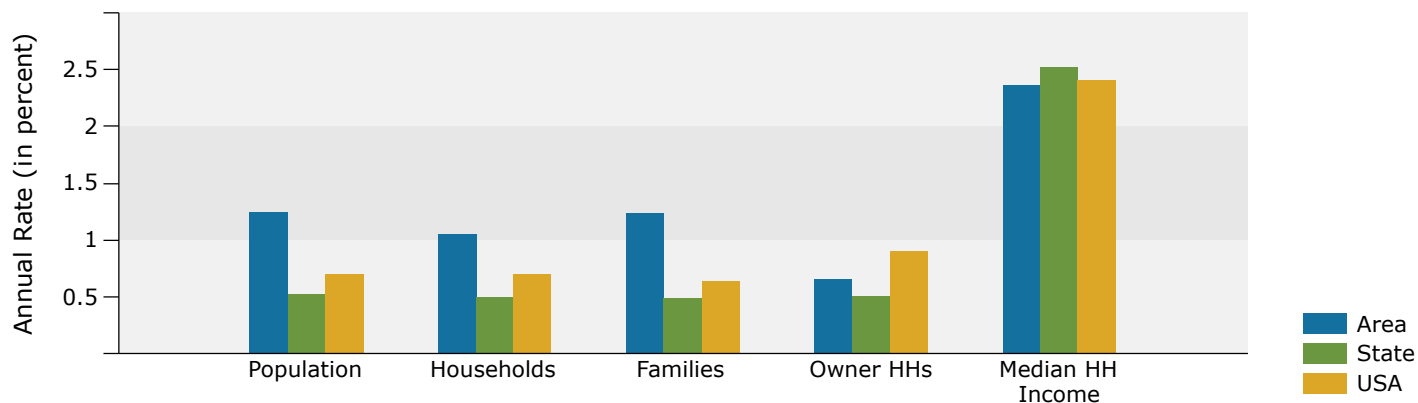
Demographic Reports

Summary	Census 2010		2021	2026
Population	73,711		77,946	82,943
Households	30,109		31,452	33,144
Families	18,284		19,107	20,319
Average Household Size	2.40		2.43	2.46
Owner Occupied Housing Units	14,482		15,346	15,857
Renter Occupied Housing Units	15,627		16,106	17,287
Median Age	40.9		42.7	42.3
Trends: 2021-2026 Annual Rate	Area	State	National	
Population	1.25%	0.52%	0.71%	
Households	1.05%	0.50%	0.71%	
Families	1.24%	0.49%	0.64%	
Owner HHs	0.66%	0.51%	0.91%	
Median Household Income	2.36%	2.52%	2.41%	
Households by Income			2021	2026
	Number	Percent	Number	Percent
<\$15,000	2,156	6.9%	1,810	5.5%
\$15,000 - \$24,999	1,513	4.8%	1,168	3.5%
\$25,000 - \$34,999	1,163	3.7%	1,002	3.0%
\$35,000 - \$49,999	1,964	6.2%	1,797	5.4%
\$50,000 - \$74,999	4,019	12.8%	3,871	11.7%
\$75,000 - \$99,999	3,560	11.3%	3,685	11.1%
\$100,000 - \$149,999	5,638	17.9%	6,021	18.2%
\$150,000 - \$199,999	4,569	14.5%	5,505	16.6%
\$200,000+	6,869	21.8%	8,286	25.0%
Median Household Income	\$108,694		\$122,120	
Average Household Income	\$145,348		\$164,420	
Per Capita Income	\$58,795		\$65,863	
Population by Age	Census 2010		2021	2026
	Number	Percent	Number	Percent
0 - 4	4,181	5.7%	3,759	4.8%
5 - 9	4,255	5.8%	3,941	5.1%
10 - 14	4,150	5.6%	4,339	5.6%
15 - 19	4,178	5.7%	4,414	5.7%
20 - 24	3,977	5.4%	4,803	6.2%
25 - 34	9,498	12.9%	10,209	13.1%
35 - 44	11,467	15.6%	9,755	12.5%
45 - 54	11,887	16.1%	10,807	13.9%
55 - 64	10,146	13.8%	11,210	14.4%
65 - 74	5,077	6.9%	8,690	11.1%
75 - 84	3,224	4.4%	4,069	5.2%
85+	1,671	2.3%	1,947	2.5%
Race and Ethnicity	Census 2010		2021	2026
	Number	Percent	Number	Percent
White Alone	37,387	50.7%	34,141	43.8%
Black Alone	4,753	6.4%	3,869	5.0%
American Indian Alone	423	0.6%	391	0.5%
Asian Alone	23,051	31.3%	30,649	39.3%
Pacific Islander Alone	375	0.5%	388	0.5%
Some Other Race Alone	2,461	3.3%	2,539	3.3%
Two or More Races	5,261	7.1%	5,968	7.7%
Hispanic Origin (Any Race)	8,084	11.0%	8,379	10.7%

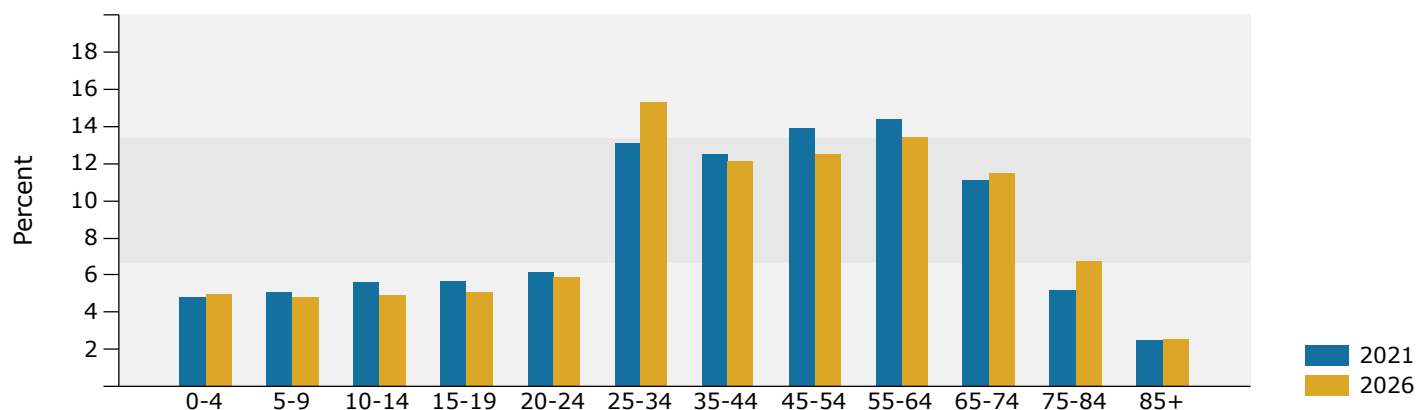
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2021 and 2026.

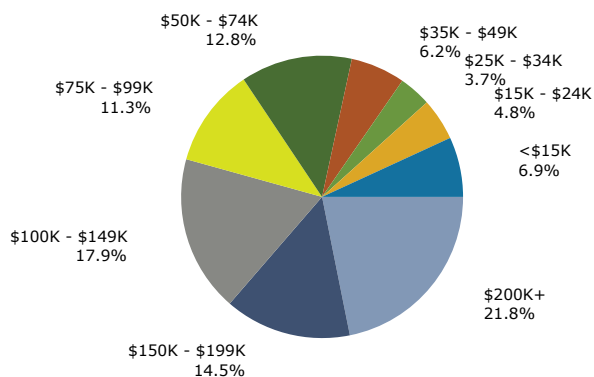
Trends 2021-2026



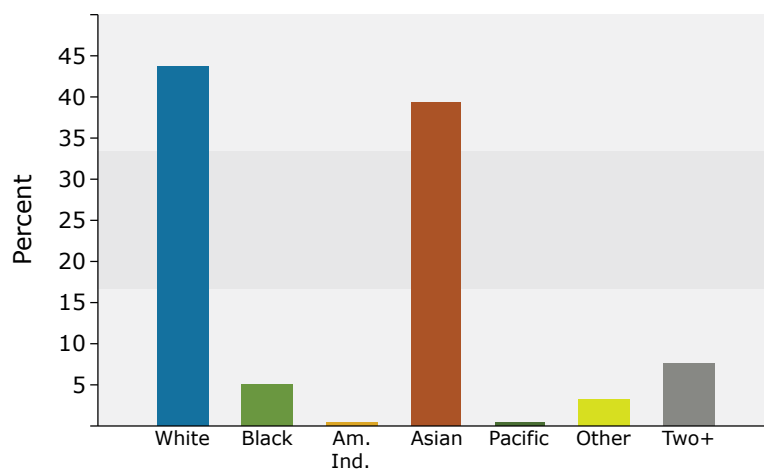
Population by Age



2021 Household Income



2021 Population by Race



2021 Percent Hispanic Origin: 10.7%

ADDENDUM D

Utility Allowance Schedule

Utility Allowance Schedule

See Public Reporting and Instructions on back.

**U.S Department of Housing and Urban
Development**

Office of Public and Indian Housing

OMB Approval No. 2577-0169

exp. 7/31/2022

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA				Unit Type				Date (mm/dd/yyyy)			
Alameda				Attached				06/02/2022			

Utility or Service	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR	8 BR	9 BR
Cooking-Electric	5	6	8	11	14	16	0	0	0	0
Cooking-Natural Gas	7	7	11	13	18	20	0	0	0	0
Heat-Electric	12	14	17	21	25	29	0	0	0	0
Heat-Natural Gas	31	36	40	44	49	53	0	0	0	0
Other Electrical	37	41	49	58	66	76	0	0	0	0
Range / Microwave	11	11	11	11	11	11	0	0	0	0
Refrigerator	12	12	12	12	12	12	0	0	0	0
Sewer	29	29	35	40	43	46	0	0	0	0
Trash Collection	36	45	45	75	75	104	0	0	0	0
Water	59	60	73	85	98	110	0	0	0	0
Water Heating-Electric	11	13	17	21	25	28	0	0	0	0
Water Heating-Natural Gas	13	15	22	31	38	44	0	0	0	0

Actual Family Allowances – May be used by the family to compute allowance while searching for a unit.	Utility/Service/Appliance	Allowance
	Heating	
Head of Household Name	Cooking	
	Other Electric	
	Air Conditioning	
Unit Address	Water Heating	
	Water	
	Sewer	
	Trash Collection	
	Other	
Number of Bedrooms	Range/Microwave	
	Refrigerator	
	Total	

ADDENDUM E

Floor Plans and Site Elevations

SYMBOLS

DETAIL NO. SHEET NO. ELEV. NO. SHEET NO. BUILDING SECTION WALL SECTION TITLE SCALE

EXTERIOR ELEVATION INTERIOR ELEVATION

LOBBY ROOM NAME ROOM FINISH NO. STORE FRONT & WINDOW TYPES FURNISHINGS LEGEND DOOR TYPE

DATUM ELEVATION PARTITION TYPE CENTER REFERENCE LINE NOMINAL CEILING HGT.

DEFERRED SUBMITTAL REQUIREMENTS

THE CONTRACTOR SHALL NOT PROCEED WITH ANY OF THE WORK STATED BELOW PRIOR TO THE APPROVAL OF SUCH ITEMS BY THE LOCAL GOVERNING JURISDICTION

THE FOLLOWING ARE "DEFERRED SUBMITTAL" ITEMS WHICH SHALL BE FIRST SUBMITTED TO THE PROJECT ARCHITECT AND/OR ENGINEER FOR REVIEW & COORDINATION

1. TRUSS DRAWINGS & CALCULATIONS - ROOF TRUSSES & FLOOR TRUSSES

2. QUAKE-TIE SYSTEM

FOLLOWING THE COMPLETION OF THE PROJECT ARCHITECT/ENGINEER'S REVIEW AND COORDINATION, A SUBMITTAL TO THE CITY SHALL BE MADE BY THE GENERAL CONTRACTOR (FOR CITY REVIEW & APPROVAL).

IN ADDITION TO THE ABOVE ITEMS, THE FOLLOWING SHALL BE SUBMITTED BY THE GENERAL CONTRACTOR TO THE LOCAL JURISDICTION FOR REVIEW & APPROVAL PRIOR TO CONSTRUCTION.

1. FIRE SPRINKLER SYSTEM

2. FIRE ALARM - EMERGENCY WARNING SYSTEMS INCLUDING:

- MANUAL/AUTOMATIC SYSTEMS
- SMOKE DETECTION SYSTEM LAYOUT
- VISUAL ALARMS, VISUAL NOTIFICATION DEVICES

3. SWIMMING POOL DRAWINGS & CALCULATIONS

IF ANY CHANGES ARE REQUIRED TO THE OTHER ASPECTS OF THIS PROJECT DUE TO THE DESIGN OF ANY OF THE DESIGN-BUILD SYSTEMS, THE COSTS OF MAKING SUCH CHANGES SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR

SPRINKLER SYSTEM NOTES:

MAIN BUILDING & PORTE COCHERE ARE TO BE EQUIPPED THROUGHOUT WITH A SUPERVED AUTOMATIC SPRINKLER SYSTEM DESIGNED & INSTALLED IN COMPLIANCE WITH ALL REQUIREMENTS OF NFPA 13 AND COMPLY WITH APPLICABLE SECTIONS OF BUILDING CODE AND OTHER CODES HAVING JURISDICTION OVER CONSTRUCTION AND OCCUPANCY. PLANS AND SPECIFICATIONS OF SPRINKLER SYSTEM SHALL BE SUBMITTED TO LOCAL JURISDICTIONS FOR APPROVAL BEFORE CONSTRUCTION. THE ATTIC SPACES OF THE BUILDINGS ARE TO BE FULLY SPRINKLERED.

THIS SYSTEM SHALL BE A FULLY AUTOMATIC, MONITORED SYSTEM AND SHALL SUPERCEDE THE REQUIREMENT FOR ATTIC DRAFTSTOPPING PARTITIONS.

- SPRINKLER HEADS TO BE SEMI-RECESSED IN GUEST ROOMS & PUBLIC SPACES
- SPRINKLER HEADS TO BE FAST RESPONSE TYPE
- SUBMIT SHOP DRAWINGS TO ARCHITECT FOR REVIEW OF COMPLIANCE WITH APPLICABLE STANDARDS & REQUIREMENTS
- PROVIDE THRUST BLOCKS PER CODE IF RUBBER GASKETED JOINT FIRE SERVICE PIPING IS PROPOSED
- WIRE BELL AHEAD OF ELECTRICAL BREAKER

ALARMS:

- AN APPROVED AUDIBLE SPRINKLER FLOW ALARM SHALL BE PROVIDED ON EXTERIOR OF THE BUILDING IN AN APPROVED LOCATION. AN APPROVED AUDIBLE SPRINKLER FLOW ALARM TO ALERT THE OCCUPANTS SHALL BE PROVIDED IN THE INTERIOR OF A NORMALLY OCCUPIED LOCATION. ACTUATION OF THE ALARM SHALL BE AS SET FORTH IN U.B.C. STANDARD 9-1.

FIRE PREVENTION REQUIREMENTS:

1. THE STRUCTURE SHALL BE PROTECTED WITH AN AUTOMATIC FIRE SPRINKLER SYSTEM THE DESIGNED & INSTALLED PER N.F.P.A. STANDARDS #13 & 24.

2. A MANUAL & AUTOMATIC FIRE ALARM SYSTEM IS REQUIRED TO BE INSTALLED THROUGHOUT THE BUILDING. INSTALLATION AND GENERAL DESIGN REQUIREMENTS SHALL MEET THE 1997 UNIFORM FIRE CODE, ARTICLE 10 AND N.F.P.A. STANDARDS #72 PRETENSIONER SHALL BE REQUIRED FOR THE ELEVATOR. SINGLE STATION SMOKE DETECTORS SHALL BE INSTALLED IN EACH GUESTROOM & INTERCONNECTED TO THE FIRE ALARM SYSTEM. IN ADDITION THE ROOMS DESIGNATED FOR HANDICAPPED AND / OR HEARING IMPAIRED SHALL BE EQUIPPED WITH A STAND-ALONE SMOKE DETECTOR WITH A STROBE LIGHT CONNECTED TO THE BUILDING'S MAIN FIRE ALARM SYSTEM. THESE STROBES MUST HAVE A MINIMUM CANDELA RATING OF 110.

3. THE FIRE SPRINKLER SYSTEM AND FIRE ALARM SHALL BE U.L. CENTRAL STATION MONITORED AND ENUNCIATED AT AN APPROVED LOCATION ON-SITE.

4. FIRE EXTINGUISHERS ARE REQUIRED TO BE INSTALLED THROUGHOUT THE BUILDING MINIMUM SIZE AND TYPE REQUIRED SHALL MEET 2A-10BC, 5 LB. DRY CHEMICAL.

5. ANY GATED ACCESS SHALL BE APPROVED BY THE FIRE DEPT. ANY EMERGENCY ACCESS ARRANGEMENTS TO BE MADE PRIOR TO OCCUPANCY.

6. THE STREET ADDRESS SHALL BE POSTED WITH A MIN. OF 3" NUMBERS - POSTED NUMBERS SHALL CONTRAST WITH THEIR BACKGROUND & SHALL BE LEGIBLE FROM THE STREET IN ACCORDANCE WITH THE U.F.C. 901.

7. EMERGENCY PROCEDURES PLAN TO BE POSTED IN EACH GUESTROOM PER T19.

8. PRIOR TO ANY FRAMING CONSTRUCTION OCCURRING, ALL FLAMMABLE VEGETATION SHALL BE REMOVED FROM EACH BUILDING SITE A MIN. DISTANCE OF THIRTY (30') FEET.

9. FIRE DEPARTMENT ACCESS (KNOX BOX) MUST BE PROVIDED

ARCHITECT: LEE GAGE & ASSOCIATES INC. 7636 N. INGRAM SUITE #107 FRESNO, CA. 93711 TEL.: (559) 439-2222 FAX: (559) 439-2288

SOILS ENGINEER: CONSTRUCTION TESTING & ENGINEERING, INC 3628 MADISON AVENUE SACRAMENTO, CA. 95660 TEL.: (800) 576-4955 FAX: (916) 331-6037

STRUCTURAL ENGINEER: RICHARD M. BITTKOFER 323 W. CROMWELL SUITE #111 FRESNO, CA. 93711 TEL.: (559) 438-4432 FAX: (559) 438-1973

SPECIAL INSPECTIONS

1. OWNER TO ENGAGE THE SERVICES OF A SPECIAL INSPECTOR OR SPECIAL INSPECTION COMPANY TO PROVIDE SPECIAL INSPECTION AS SPECIFIED BY THE 1997 UBC, SECTION 1701.

2. SPECIAL INSPECTIONS ARE REQUIRED FOR THE FOLLOWING:

- A. SOILS COMPLIANCE PRIOR TO FOUNDATION INSPECTION
- B. EPOXY ANCHORS AS PER ICBO REPORT

PROJECT INFORMATION

GENERAL

BUILDING CRITERIA

- USE GROUP: GROUP R-1B & R-3
- TYPE OF CONSTRUCTION: TYPE V, 1 HR PROTECTED, SPRINKLED AS PER NFPA 13
- BUILDING HEIGHT: 50 FEET - ALLOWED BLDG. HT. - LESS THAN 50 FEET
- NUMBER OF STORIES: 3 STORIES ALLOWED BLDG. HT. - 3 STORIES
- ALLOWABLE AREA: BASIC ALLOWABLE BUILDING AREA = 10,500 S.F. INCREASE FOR MULTIPLE FLOORS = 10,500 S.F. SEPARATION ON 2 SIDES (1.5X) = 21,000 S.F. FIRE SPRINKLER INCREASE (2X) = 31,500 S.F./MAX ALLOWABLE = 63,000 S.F./MAX ALLOWABLE

APPLICABLE CODES

GOVERNING CODE: UBC 1997 EDITION, UMC 1997 EDITION, UPC 1997 EDITION, UFC 1997 EDITION, NEC 1996 EDITION, LATEST UBC EDITION AMENDMENTS & APPLIED CODES, TITLE 24 ENERGY CODE AND ANY MUNICIPAL CODES & ORDINANCES APPLICABLE BY THE LOCAL GOVERNING AUTHORITY

MEANS OF EGRESS

CODE REQUIREMENT	PROVIDED
1. NUMBER OF EXITS	2 PER FLOOR MIN.
2. TRAVEL DISTANCE	300 FEET MAXIMUM
3. DEAD END CORRIDOR	20 FEET MAXIMUM
4. CORRIDOR WIDTH	54 INCH MINIMUM
5. SIZE OF EGRESS DOORS	36 INCH WIDE MIN.
6. STAIR WIDTH	44 INCH WIDE MIN.

BUILDING DESCRIPTION

HOTEL BUILDING

THREE STORY WOOD FRAME ONE HOUR PROTECTED WITH AUTOMATIC SPRINKLER SYSTEM. USED FOR GUESTROOMS, REGISTRATION OFFICE, LAUNDRY AND ELECTRICAL/MECHANICAL ROOMS. STAIR ENCLOSURES ARE TWO HOUR RATED. HANDICAP ACCESSIBLE ROOMS ARE LOCATED ON THE FIRST SECOND & THIRD FLOORS. THE ROOF IS CLASS "A". FIRE PROTECTION SYSTEMS (DETECTORS, ALARMS, SPRINKLERS) ARE DESIGN/BUILD. PLANS AND SPECIFICATIONS OF SPRINKLER SYSTEM SHALL BE SUBMITTED FOR LOCAL JURISDICTION'S APPROVAL.

BUILDING AREA (GROSS)

FLOOR	AREA
FIRST FLOOR	9,368 S.F.
SECOND FLOOR	9,877 S.F.
THIRD FLOOR	9,877 S.F.
TOTAL	29,122 S.F.

OCCUPANT LOAD BY USE

HOTEL & ACCESSORY USE (R1)

- GUEST ROOMS, LOBBY, BREAKFAST, CORRIDOR, OFFICE, ETC. 31,894 S.F. / 200 = 160 PEOPLE
- LAUNDRY ROOM (B) 1,097 S.F. / 100 = 11

TOTAL OCCUPANTS 234 PEOPLE

SITE RELATED DATA

SEE SHEET S01

BUILDING INSULATION

EXTERIOR WALL ASSEMBLY R = 19 (MIN.)

ROOF ASSEMBLY R = 19 (MIN.)

FLOOR ASSEMBLY R = 13

SOUND RATINGS

BETWEEN UNITS - FLOOR IIC RATING OF 50 FOR FLOOR/CEILING ASSEMBLIES

BETWEEN UNITS - WALL STC 50 (MIN.) / NAIMA #70 & 10F

GENERAL NOTES

- ALL WORK AND CONSTRUCTION SHALL COMPLY WITH REQUIREMENTS OF "CAL-CODE".
- ALL CONSTRUCTION AND DEMOLITION FOR THE PROTECTION OF PEDESTRIANS SHALL COMPLY WITH THE REQUIREMENTS OF CHAPTER 44 OF 1997 U.B.C.

ARCHITECT'S STATEMENT

UPON REVIEWING THE REQUIREMENTS OF TITLE 24, CALIFORNIA ENERGY REGULATIONS, I CERTIFY THAT THESE PLANS CONFORM SUBSTANTIALLY.

CONTRACTOR'S COMPLIANCE

AT THE TIME OF REQUEST FOR FINAL INSPECTION, THE GENERAL CONTRACTOR SHALL DELIVER TO THE ENFORCING AGENCY, A CERTIFICATE OF CONSTRUCTION COMPLIANCE WITH TITLE 24, CALIFORNIA ENERGY REGULATIONS, BASED ON OBSERVATION OF CONSTRUCTION SIGNED BY THE GENERAL CONTRACTOR, AND SHALL INDICATE THAT THE WORK APPEARS TO HAVE BEEN PERFORMED, AND THE MATERIALS USED AND INSTALLED APPEAR IN EVERY MATERIAL RESPECT IN COMPLIANCE WITH THE APPROVED PLANS AND SPEC'S. FOR WHICH THE BUILDING PERMIT WAS ISSUED.

ENGINEER'S STATEMENT

I HAVE DESIGNED THIS STRUCTURE TO SUPPORT A UNIFORM FIRE SPRINKLER LOAD OF 15 LBS./SQ.FT. ADDITIONALLY, I HAVE DESIGNED ALL PURLINS, FRAMES, BEAMS, TRUSSES, ETC., TO SUPPORT THE CONCENTRATED LOADS OF ALL WATER-FILLED SPRINKLER LINES.

SIGNED: RICHARD M. BITTKOFER ENGINEER DATE: 7/3/02

LICENSE # C-30228 (RICHARD M. BITTKOFER)

TO THE BEST OF THE ARCHITECTS/ENGINEERS KNOWLEDGE, THESE PLANS AND SPECIFICATIONS COMPLY WITH MINIMUM ADA & BUILDING CODES LISTED HEREON.

NOTE:

ANY CHANGES TO THESE PLANS SHALL ONLY BE BY WRITTEN PERMISSION FROM THE OWNER.

CONTRACTOR SHALL COMPLY WITH ALL FIRE DEPARTMENT REQUIREMENTS FOR FIRE APPARATUS ACCESS DURING CONSTRUCTION OF THIS PROJECT. THE CONTRACTOR SHALL VERIFY ALL & NOTIFY THE OWNER OF SUCH REQUIREMENTS PRIOR TO BIDDING.

REVISIONS INCLUDED WITH THIS SET:

REVISIONS PER CITY OF ALAMEDA	REVISIONS PER OWNER REQUEST	REVISIONS PER ARCHITECT CLARIFICATION
7/3/02	7/3/02	7/3/02

PROPOSED 50 UNIT HOTEL FOR:



1628 WEBSTER STREET
ALAMEDA, CALIFORNIA

DRAWING INDEX

SHEET NUMBER	SHEET TITLE	SHEET NUMBER	SHEET TITLE	SHEET NUMBER	SHEET TITLE
COVER SHEET		ARCHITECTURAL (CONTINUED)		PLUMBING	
STA1	STATE OF CALIFORNIA ENERGY COMPLIANCE	A11	DETAILS	P1	MAIN FLOOR PLUMBING PLAN - WATER & GAS PIPING
2	TITLE 24 CERTIFICATE OF COMPLIANCE FORMS (WHOLE BUILDING ENVELOPE & LIGHTING)	A11B	DETAILS	P2	2nd FLOOR PLUMBING FLOOR PLAN - WATER PIPING
3	TITLE 24 CERTIFICATE OF COMPLIANCE FORMS (MECH FORMS - PUBLIC AREAS)	A12	ROOF PLAN	P3	3rd FLOOR PLUMBING FLOOR PLAN - WATER PIPING
4	TITLE 24 CERTIFICATE OF COMPLIANCE FORMS (MECH FORMS - PUBLIC AREAS & CORRIDORS)	A12B	ROOF DETAILS	P4	MAIN FLOOR PLUMBING PLAN - SANITARY SEWER PIPING
5	TITLE 24 CERTIFICATE OF COMPLIANCE FORMS (GUEST ROOM MECH & LTG FORMS)	A13	MAIN FLOOR REFLECTED CEILING PLAN	P5	2nd FLOOR PLUMBING FLOOR PLAN - SANITARY SEWER PIPING
		A13B	2nd FLOOR REFLECTED CEILING PLANS	P6	3rd FLOOR PLUMBING FLOOR PLAN - SANITARY SEWER PIPING
		A13C	3rd FLOOR REFLECTED CEILING PLANS	P7	PLUMBING SCHEDULES & DETAILS
		A14	INTERIOR SOFFIT SECTIONS		
		A15	GUESTROOM INTERIOR ELEVATIONS		
		A15B	GUESTROOM INTERIOR ELEVATIONS		
		A16	GUEST BATHROOM INTERIOR ELEVATION		
		A17	DETAILS		
		A18	(NOT USED)		
		A19	PUBLIC AREA INTERIOR ELEVATIONS		
		A19B	REGISTRATION COUNTER DETAILS		
		FS1	FIRE RATED ASSEMBLY KEY PLAN / MAIN FLOOR		
		FS2	FIRE RATED ASSEMBLY KEY PLAN / 2nd & 3rd FLOORS		
		FS3	FIRE RATED ASSEMBLY DETAILS		
		ACCESSIBILITY STANDARDS			
		HS1	HANDICAP STANDARDS		
		HS2	HANDICAP STANDARDS		
		HS3	HANDICAP STANDARDS		
		STRUCTURAL			
		S1	STANDARD NOTES & DETAILS		
		S1B	STANDARD STRUCTURAL DETAILS		
		S2	FOUNDATION - FOOTING PLAN		
		S2A	SHEAR WALL KEY PLANS & SCHEDULE - MAIN FLOOR		
		S2B	SHEAR WALL KEY PLANS & SCHEDULE - 2nd FLOOR		
		S2C	SHEAR WALL KEY PLANS & SCHEDULE - 3rd FLOOR		
		S3	2nd FLOOR FRAMING PLAN		
		S4	3rd FLOOR FRAMING PLAN		
		S5	ROOF FRAMING PLAN		
		S6	STRUCTURAL DETAILS		
		S7	STRUCTURAL DETAILS		
		S8	STRUCTURAL DETAILS		
		QT1	QUAKE-TIE DETAILS		
		QT2	QUAKE-TIE SCHEDULES & NOTES		

LEE GAGE & ASSOCIATES, INC.

architecture • engineering • planning

93711 phone (559) 439-2222

7936 n. ingram suite 107 fresno, california

PROPOSED: 1628 WEBSTER STREET

OWNERS: HAWTHORN SUITES LTD. 1628 WEBSTER STREET ALAMEDA, CA 94601

REGISTERED ARCHITECT: ALAMEDA, CA 94601

REGISTERED ENGINEER: ALAMEDA, CA 94601

REGISTERED PLANNER: ALAMEDA, CA 94601

REGISTERED DESIGNER: ALAMEDA, CA 94601

REGISTERED CONSTRUCTOR: ALAMEDA, CA 94601

REGISTERED INSPECTOR: ALAMEDA, CA 94601

REGISTERED SURVEYOR: ALAMEDA, CA 94601

REGISTERED LANDSCAPE ARCHITECT: ALAMEDA, CA 94601

REGISTERED CIVIL ENGINEER: ALAMEDA, CA 94601

REGISTERED ELECTRICAL ENGINEER: ALAMEDA, CA 94601

REGISTERED MECHANICAL ENGINEER: ALAMEDA, CA 94601

REGISTERED CHEMICAL ENGINEER: ALAMEDA, CA 94601

REGISTERED INDUSTRIAL ENGINEER: ALAMEDA, CA 94601

REGISTERED AERONAUTICAL ENGINEER: ALAMEDA, CA 94601

REGISTERED AGRICULTURAL ENGINEER: ALAMEDA, CA 94601

REGISTERED MARINE ENGINEER: ALAMEDA, CA 94601

REGISTERED METALLURGICAL ENGINEER: ALAMEDA, CA 94601

REGISTERED NUCLEAR ENGINEER: ALAMEDA, CA 94601

REGISTERED PETROLEUM ENGINEER: ALAMEDA, CA 94601

REGISTERED TRANSPORTATION ENGINEER: ALAMEDA, CA 94601

REGISTERED ENVIRONMENTAL ENGINEER: ALAMEDA, CA 94601

REGISTERED FOOD ENGINEER: ALAMEDA, CA 94601

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REGISTERED CLIMATE ENGINEER: ALAMEDA, CA 94601

REGISTERED ENERGY ENGINEER: ALAMEDA, CA 94601

REGISTERED WATER ENGINEER: ALAMEDA, CA 94601

REGISTERED WASTE ENGINEER: ALAMEDA, CA 94601

REGISTERED AIR ENGINEER: ALAMEDA, CA 94601

REGISTERED SOIL ENGINEER: ALAMEDA, CA 94601

REGISTERED GEOTECHNICAL ENGINEER: ALAMEDA, CA 94601

REGISTERED COASTAL ENGINEER: ALAMEDA, CA 94601

REGISTERED OCEANOGRAPHIC ENGINEER: ALAMEDA, CA 94601

REGISTERED ATMOSPHERIC ENGINEER: ALAMEDA, CA 94601

REGISTERED SPACE ENGINEER: ALAMEDA, CA 94601

REGISTERED AERONAUTICAL ENGINEER: ALAMEDA, CA 94601

REGISTERED ASTRONAUTICAL ENGINEER: ALAMEDA, CA 94601

REGISTERED COSMOS ENGINEER: ALAMEDA, CA 94601

REGISTERED UNIVERSE ENGINEER: ALAMEDA, CA 94601

REGISTERED GALAXY ENGINEER: ALAMEDA, CA 94601

REGISTERED PLANET ENGINEER: ALAMEDA, CA 94601

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REGISTERED STAR ENGINEER: ALAMEDA, CA 94601

REGISTERED SUN ENGINEER: ALAMEDA, CA 94601

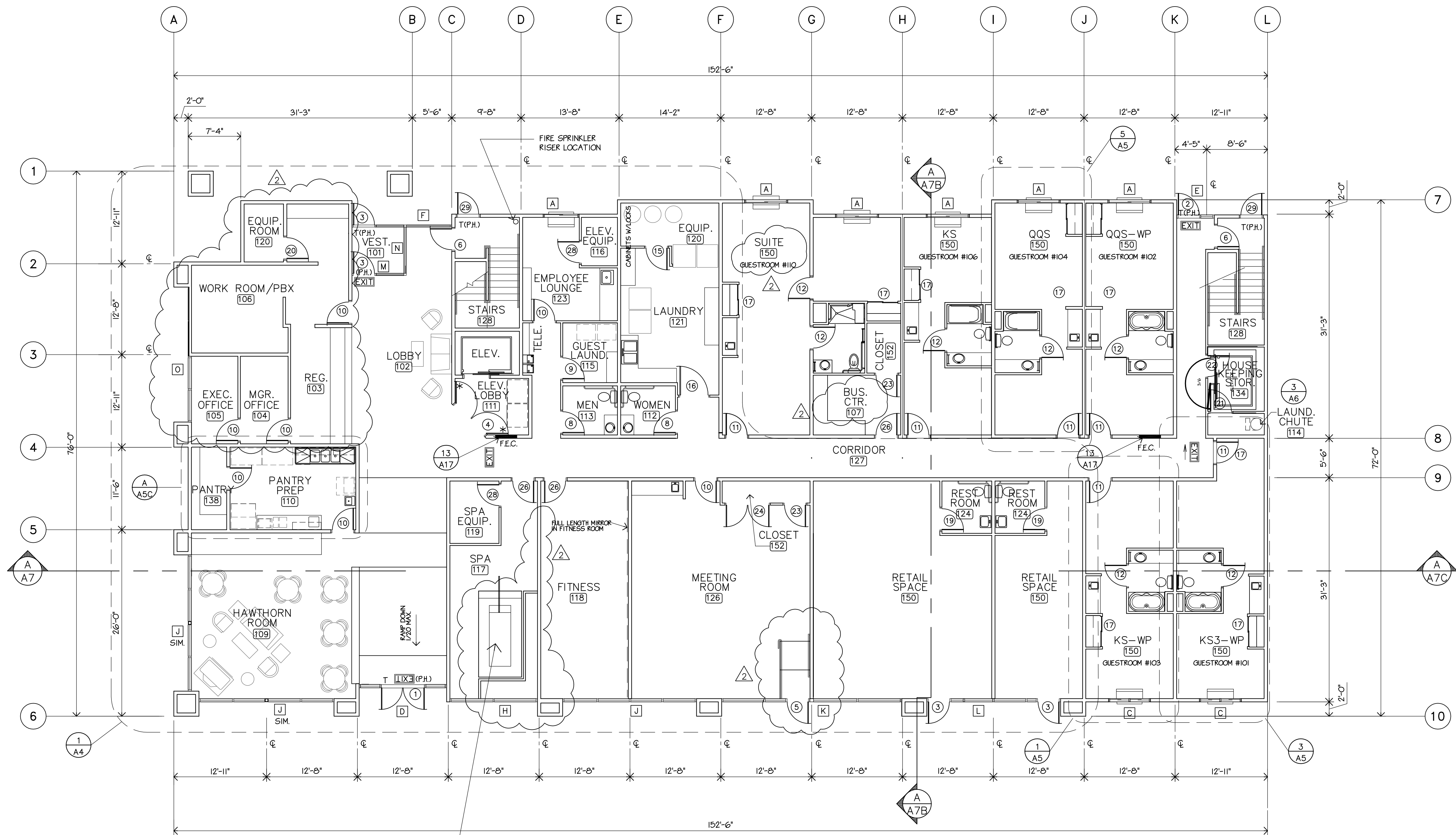
REGISTERED GALAXY ENGINEER: ALAMEDA, CA 94601

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REGISTERED MOON ENGINEER: ALAMEDA, CA 94601

REGISTERED STAR ENGINEER: ALAMEDA, CA 94601

REGISTERED SUN ENGINEER: ALAMEDA, CA 94601



NOTE:
SPA & EQUIPMENT REQUIRE
SEPARATE REVIEW & PERMIT
BY GENERAL CONTRACTOR

NOTES:

- INSULATE ALL EXTERIOR WALLS W/ R-19 FIBERGLASS BATT INSULATION. (UNLESS NOTED OTHERWISE)
- INSULATE CEILING AREA WITH R-30 FIBERGLASS BATT INSULATION/ UNLESS NOTED OTHERWISE ON PLANS.
- PROVIDE LEVER-TYPE DOOR HARDWARE PER STATE OF CALIFORNIA TITLE 24 REQUIREMENTS. NOT LESS THAN 30" NOR MORE THAN 44" A.F.F.
- PROVIDE PORTABLE FIRE EXTINGUISHERS / SIZE AND LOCATION PER FIRE DEPT. REQUIREMENTS (NFPA PAMPHLET PG. 10)
- FLAME SPREAD CLASSIFICATION FOR INTERIOR WALLS AND CEILINGS TO BE CLASS III. (AUTOMATIC FIRE SPRINKLER SYSTEM PROVIDED).
- FIRE EXTINGUISHING PLANS TO BE SUBMITTED TO THE LOCAL GOVERNING FIRE DEPT. PRIOR TO ERECTION FOR APPROVAL AND PROVIDE CENTRAL STATION SUPERVISION ON SYSTEMS. (GENERAL CONTRACTOR REQ'T.)
- THE FIRE ALARM SYSTEM SHALL BE U.L. LISTED AND APPROVED BY THE STATE FIRE MARSHALL /PLANS SHALL BE SUBMITTED TO THE LOCAL GOVERNING FIRE DEPT. PRIOR TO INSTALLATION FOR APPROVAL. (GENERAL CONTRACTOR REQ'T.)
- ALL EXPOSED INSULATION SHALL HAVE MAX. FLAME SPREAD OF 25 & MAX. SMOKE RATING OF 450.
- ALL MATERIAL EXPOSED IN PLENUM SPACE ABOVE CEILING TO HAVE A MAXIMUM FLAME SPREAD OF 25 AND A MAXIMUM SMOKE RATING OF 50.
- PROVIDE 5" x 5" SQ. HANDICAP ACCESSIBILITY DECAL AT ALL ENTRANCES TO THE BUILDING/ MOUNT @ +5'-0" AFF - DOORS ① & ② -REFER TO HS2
- WEATHER-STRIP ALL EXTERIOR DOORS PER TITLE 24 REQUIREMENTS.
- EXIT DOORS TO BE OPEN ABLE W/ MAX. 8 1/2LBS. FOR EXTERIOR DOORS & 5 LBS. FOR INTERIOR DOORS.
- F.E.C. = FIRE EXTINGUISHER CABINET
- 2-A-10BC FIRE EXTINGUISHER
- MOUNT @ +5'-0" A.F.F.
- ALL DECORATIVE MATERIALS SHALL BE FIRE RETARDANT OR APPROVED TREATED MATERIALS.
- THE SPRINKLER SYSTEM SHALL BE INTERCONNECTED W/ THE FIRE ALARM SYSTEM / TO AUTOMATICALLY ACTIVATE THE FIRE ALARM IF SPRINKLER SYSTEM IS ACTIVATED.
- PROVIDE A STREET VISIBLE ADDRESS ON BUILDING PRIOR TO FINAL INSPECTION. (12" HIGH MINIMUM)
- PROVIDE "NO SMOKING" SIGNS PER F.M.C.
- INTERNATIONAL "NO SMOKING" SYMBOL IN RED OR 1" HIGH LETTER STATING "NO SMOKING"
- 40 SQ. INCHES IN SIZE & LOCATED 60" A.F.F.
- ALL EXTERIOR WALLS ARE 2X6 UNLESS NOTED OTHERWISE
- ALL OTHER FRAMING TO BE 2X4 UNLESS NOTED OTHERWISE / REFER TO STRUCT. DWGS. FOR REQUIREMENTS WHICH SHALL GOVERN OVER ARCHITECTURAL DWGS.
- ALL DIMENSIONS ARE TO THE FACE OF STUDS UNLESS NOTED OTHERWISE.
- PROVIDE BLOCKING BEHIND ALL WALL MOUNTED ACCESSORIES, FIXTURES, FITTINGS, ETC.
- REFER TO DETAIL 9/A11
- REFER TO ENLARGED PLANS FOR ALL DOOR, WINDOW AND PARTITION TYPES UNLESS OTHERWISE NOTED.
- WHERE DRAPERY RODS ARE USED AT WINDOWS, PROVIDE WOOD BLOCKING IN CEILING FOR ATTACHMENT AS REQUIRED.

- ALL COMPONENTS OF FIRE RATED DOOR ASSEMBLIES SHALL BEAR THE LABEL OF AN APPROVED TESTING AGENCY, INCLUDES: DOOR, FRAMES, CLOSING DEVICE & LATCHES.
- * INDICATES LOCATION OF DOOR HOLDER/ RELEASE DEVICE
-REFER OT SHEET A9B FOR INFORMATION
- MAXIMUM CROSS SLOPE OF ALL LANDINGS, RAMPS AND/OR WALKS TO BE 1/4"/FT.
- REFER TO STRUCTURAL PLANS FOR ALL SHEAR WALL LOCATIONS
- NO THUMB LATCHES OR KEYED CYLINDER DEAD BOLTS ALLOWED ON ANY DOORS UNLESS OPERATED BY A SINGLE ACTION WITH A LEVER. THE PROPOSED HARDWARE MUST BE APPROVED FOR EXITING REGARDLESS OF OCCUPANT LOADS.
- PANIC HARDWARE (WHERE REQUIRED) SHALL BE MOUNTED: 30" MIN., 44" MAX. FROM FIN. FLOOR
- OCCUPIED STRUCTURES SHALL BE SOUND PROOFED TO REDUCE INTERIOR NOISE TO 45 dB. ACCORDING TO STATE GUIDELINES. REFLECTIVE MATERIALS ARE NOT PERMITTED TO BE USED IN STRUCTURES OR SIGNS (EXCLUDING TRAFFIC DIRECTING SIGNS), TO AVOID DISTRACTING PILOTS
- CONTRACTOR SHALL VERIFY ALL DIMENSIONS PRIOR TO START OF CONSTRUCTION AND SHALL NOTIFY ARCHITECT OF ANY DISCREPANCIES IN WRITING PRIOR TO PROCEEDING WITH THAT PORTION OF WORK
- ALL WORK SHALL MEET OR EXCEED THE REQUIREMENTS OF THE OWNER'S FRANCHISE STANDARDS. IT SHALL BE THE CONTRACTOR'S RESPONSIBILITY TO OBTAIN ANY DOCUMENTS PERTAINING TO FRANCHISE REQUIREMENTS AND TO COORDINATE SAME WITH THE OWNER
- F.E. = PORTABLE WALL MTD. FIRE EXTINGUISHER 10 LB. ABC RATED (TYP. WHERE SHOWN)

NOTE:
PROVIDE 1-LAYER OF 5/8" TYPE 'X' GYPSUM BOARD AROUND ALL FACES OF WOOD COLUMNS (4X4, 6X6, 8X8, ETC.) SUPPORTING FLOOR &/ OR ROOF BEAMS - TYP. ALL FLOORS

PROVIDE 1-LAYER OF 5/8" TYPE 'X' GYPSUM BOARD AROUND ALL WOOD BEAMS FOR 1-HR. FIRE-RESISTIVE ASSEMBLY(ALL FACES & BTM.)

EACH DOOR TO AN EXIT STAIRWAY SHALL HAVE A TACTILE SIGN, INCLUDING RAISED LETTERS AND BRAILLE, STATING 'EXIT'

REFER TO ENLARGED PLANS FOR DETAILED REQUIREMENTS NOT SHOWN ON THIS SHEET

REFER TO SHEETS FS1 & FS2 FOR ALL AREA SEPARATION WALLS, OCCUPANCY SEPARATION WALLS, & FIRE SEPARATION WALLS
-FIRE STOP INDEX ON FS1 SHALL BE USED FOR ALL PENETRATIONS WITHIN THESE WALLS.

* INDICATES ELECTRIC MAGNETIC HOLD OPEN WIRED TO FIRE ALARM. SEE NOTE #6 SHEET A9B

ITEMS FURNISHED BY OWNER:

- LAUNDRY EQUIPMENT: WASHERS & DRYERS
 - P.B.X., PHONE SYSTEM, T.V. & TELEPHONE WRING.
 - CAMERA & MONITORS
 - TESA LOCKS & INSTALLATION
 - GUEST LAUNDRY EQUIPMENT: WASHER & DRYERS
 - PREP./ SERVING AREA EQUIPMENT: REFRIGERATOR & FREEZER
 - VENDING AREA EQUIPMENT: ICE MACHINES, SODA & SNACK MACHINES
- VERIFY DISPOSITION OF GENERAL CONTRACTOR'S INSTALLATION REQ'TS. WITH OWNER PRIOR TO BIDDING.

- ① INDICATES DOOR DESIGNATION
- REFER TO SHEET A9 FOR DETAILED REQ'TS.

- Ⓐ INDICATES WINDOW/ STOREFRONT DESIGNATION
- REFER TO SHEET A9 FOR DETAILED REQ'TS.

- ① INDICATES PARTITION TYPES
- REFER TO SHEET A10 FOR DETAILED REQ'TS.

- (T) INDICATES THRESHOLD REQUIRED
(P.H.) INDICATES PANIC HARDWARE REQUIRED

- EXIT INDICATES ILLUMINATED EXIT SIGN
- WITH REQUIRED DIRECTIONAL ARROWS

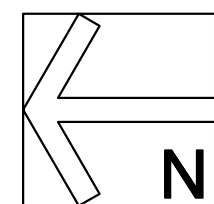
REVISIONS PER
OWNER REQUEST
7/3/02

ROOM TYPE INDEX

ROOM TYPE	FLOOR			TOTAL
	1st	2nd	3rd	
QQS	1	7	7	15
QQS-WP	1	-	-	1
QQS2	-	1	1	2
KS	1	8	8	18
KS-WP	1	-	-	1
KS2	-	1	1	2
KS3	-	1	1	2
KS3-WP	1	-	-	1
KS4	-	3	3	6
HQQS	-	1	-	1
HKS	-	-	1	1
SUITE	1	-	-	1
TOTAL	6	22	22	50

ROOM TYPE LEGEND

ROOM DESIGNATION	DESCRIPTION
QQS	DOUBLE QUEEN SUITE
KS	KING SUITE
HKS	HANDICAP ACCESSIBLE KING SUITE
WP	WHIRLPOOL
2, 3, 4	ADDITIONAL ROOM TYPES



MAIN FLOOR FLOOR PLAN

SCALE: 1/8"=1'-0"

(6 UNITS)

LEE GAGE & ASSOC., INC.

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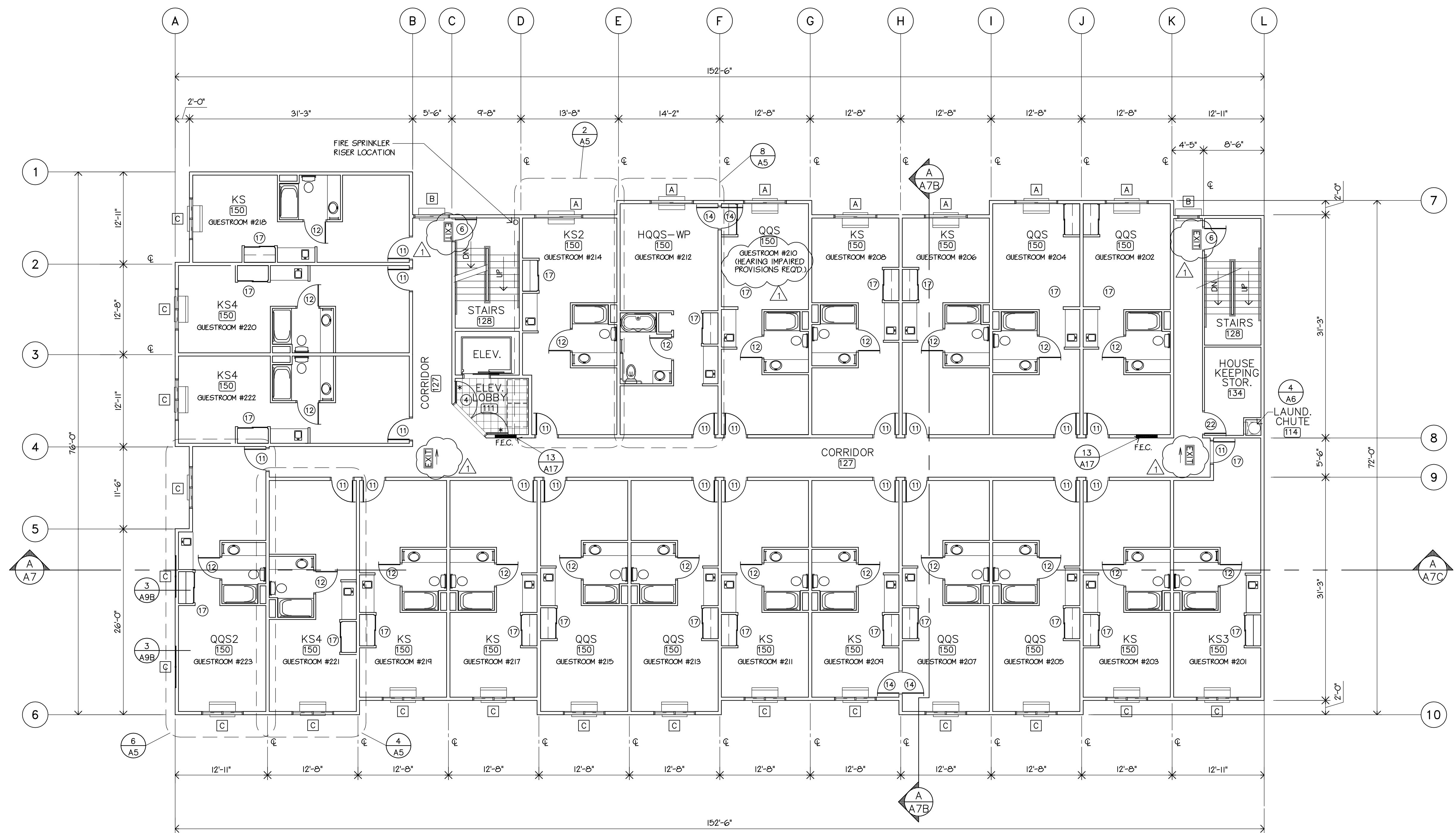
HAWTHORN SUITES LTD

PROPOSED:
1028 WEBSTER STREET
ALAMEDA, CA. 94501
OWNERS:
ALAMEDA HOSPITALITY, LLC
1940 FRANCISCAN WAY, SUITE #110
ALAMEDA, CA 94501 PHONE (510)522-1000

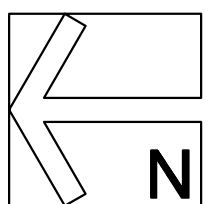
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07/10/02
LEE GAGE
C-6718
REN. 1-31-09
STATE OF CALIFORNIA

A1

SHEET
OF



REVISIONS PER
CITY OF ALAMEDA
7/3/02



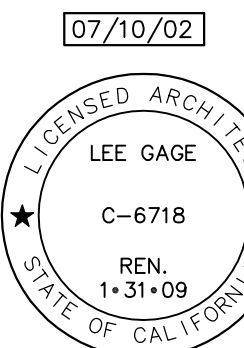
SECOND FLOOR FLOOR PLAN

SCALE: 1/8"=1'-0"

F:\ARCHDESK\SANDIP\HSA-A2.DWG

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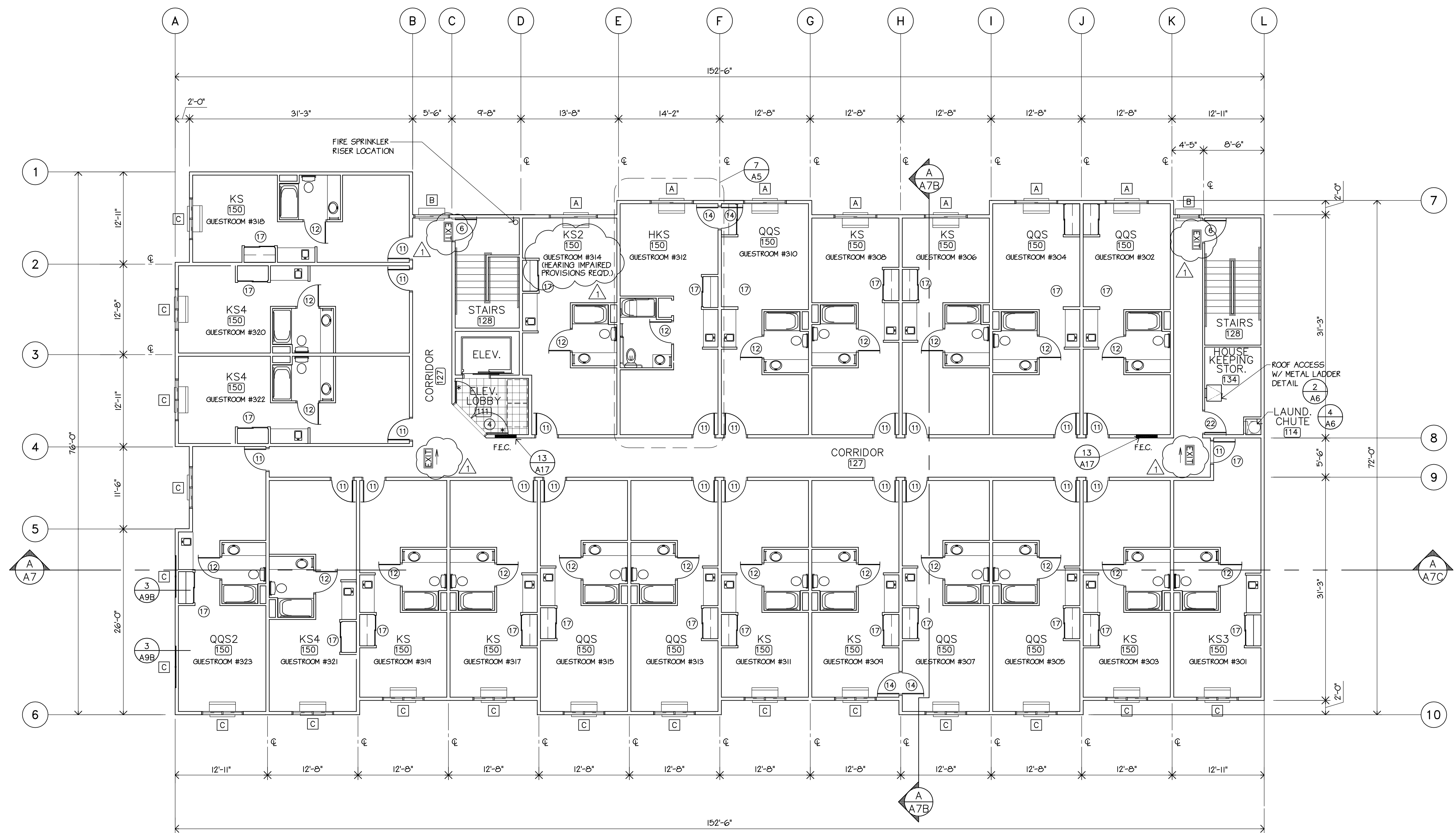


A2
SHEET
OF

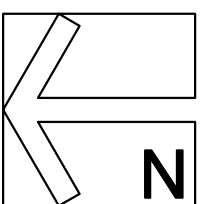
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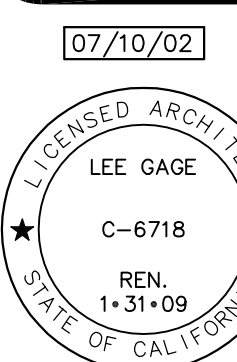
THIRD FLOOR FLOOR PLAN

SCALE: 1/8"=1'-0"

F:\ARCHDESK\SANDIP\HSA-A2B.DWG

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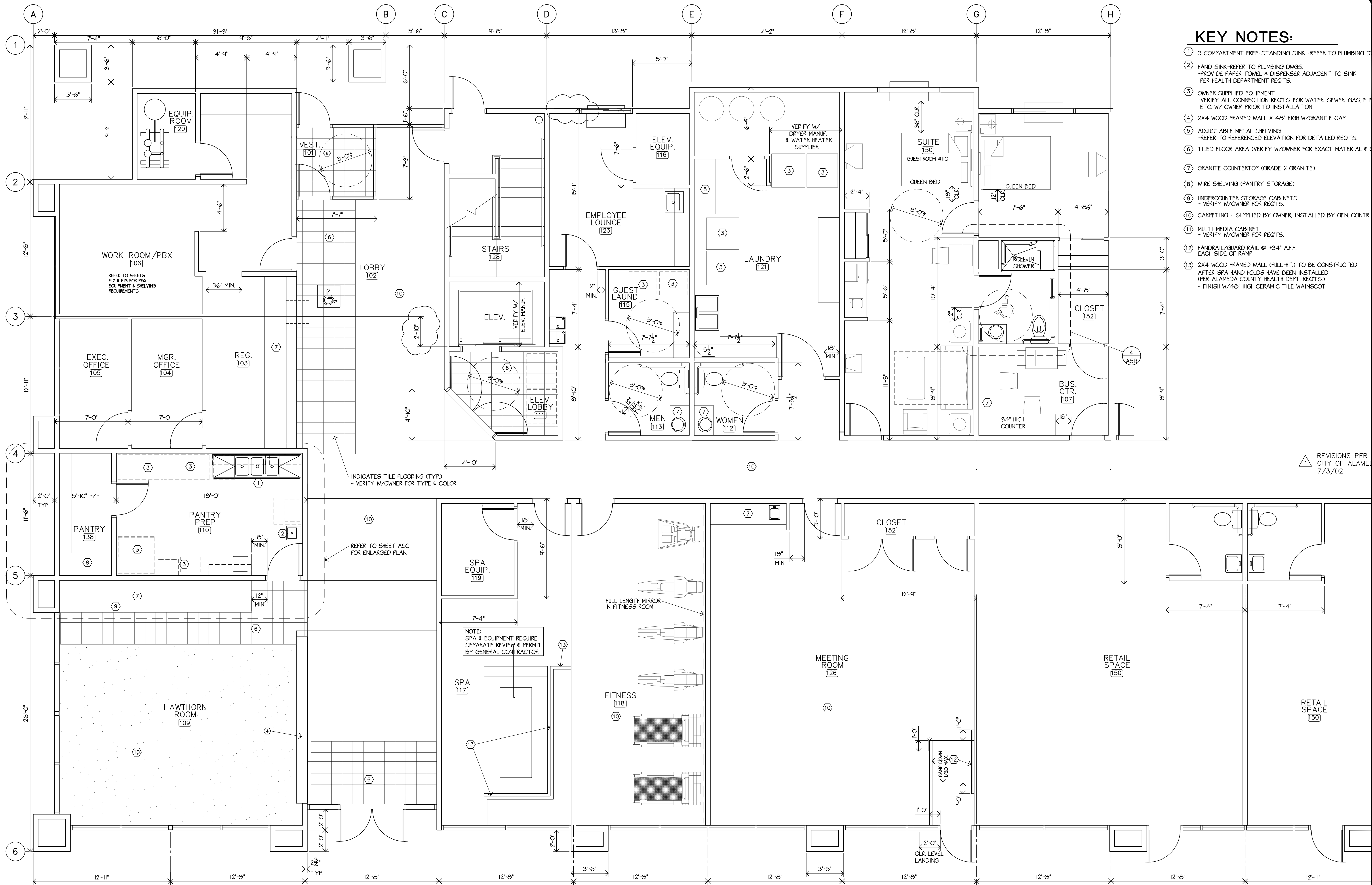


A2B
SHEET
OF

**HAWTHORN
SUITES
LTD**

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KEY NOTES:

- 3 COMPARTMENT FREE-STANDING SINK -REFER TO PLUMBING DWGS.
- HAND SINK-REFER TO PLUMBING DWGS.
-PROVIDE PAPER TOWEL & DISPENSER ADJACENT TO SINK
PER HEALTH DEPARTMENT REQTS.
- OWNER SUPPLIED EQUIPMENT
-VERIFY ALL CONNECTION REQTS. FOR WATER, SEWER, GAS, ELEC.,
ETC. W/ OWNER PRIOR TO INSTALLATION
- 2X4 WOOD FRAMED WALL X 48" HIGH W/GRANITE CAP
- ADJUSTABLE METAL SHELVING
-REFER TO REFERENCED ELEVATION FOR DETAILED REQTS.
- TILED FLOOR AREA (VERIFY W/OWNER FOR EXACT MATERIAL & COLOR)
- GRANITE COUNTERTOP (GRADE 2 GRANITE)
- WIRE SHELVING (PANTRY STORAGE)
- UNDERCOUNTER STORAGE CABINETS
-VERIFY W/OWNER FOR REQTS.
- CARPETING - SUPPLIED BY OWNER, INSTALLED BY GEN. CONTR.
- MULTI-MEDIA CABINET
-VERIFY W/OWNER FOR REQTS.
- HANDRAIL/GUARD RAIL @ +34" AFF.
EACH SIDE OF RAMP
- 2X4 WOOD FRAMED WALL (FULL-HT.) TO BE CONSTRUCTED
AFTER SPA HAND HOLDS HAVE BEEN INSTALLED
(PER ALAMEDA COUNTY HEALTH DEPT. REQTS.)
- FINISH W/48" HIGH CERAMIC TILE WAINSCOT

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CITY OF ALAMEDA
7/3/02

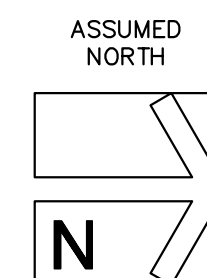
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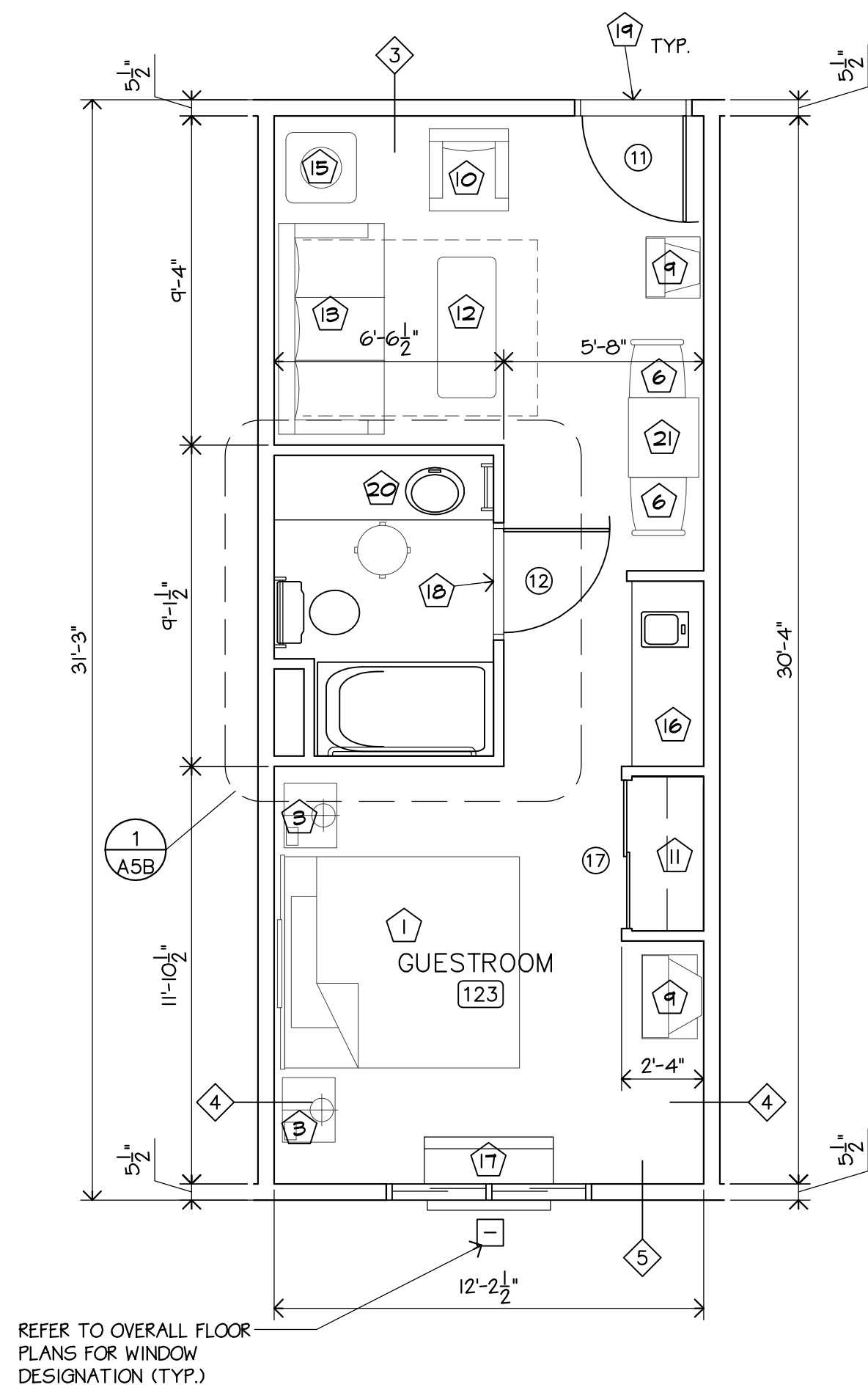
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ALAMEDA, CA 94501
SHEET
OF

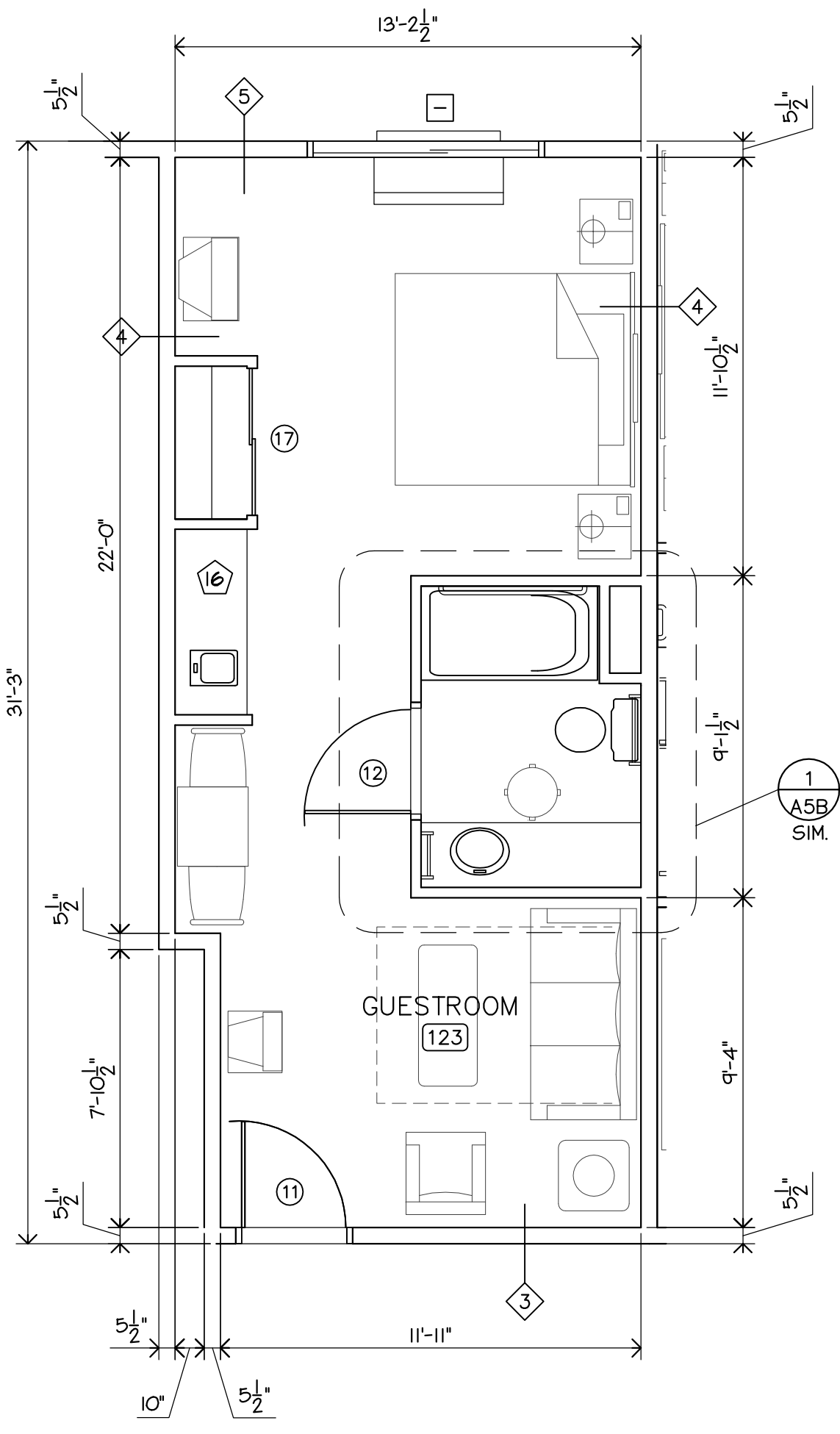
ENLARGED MEETING ROOMS, LOBBY & HAWTHORN ROOM FLOOR PLAN



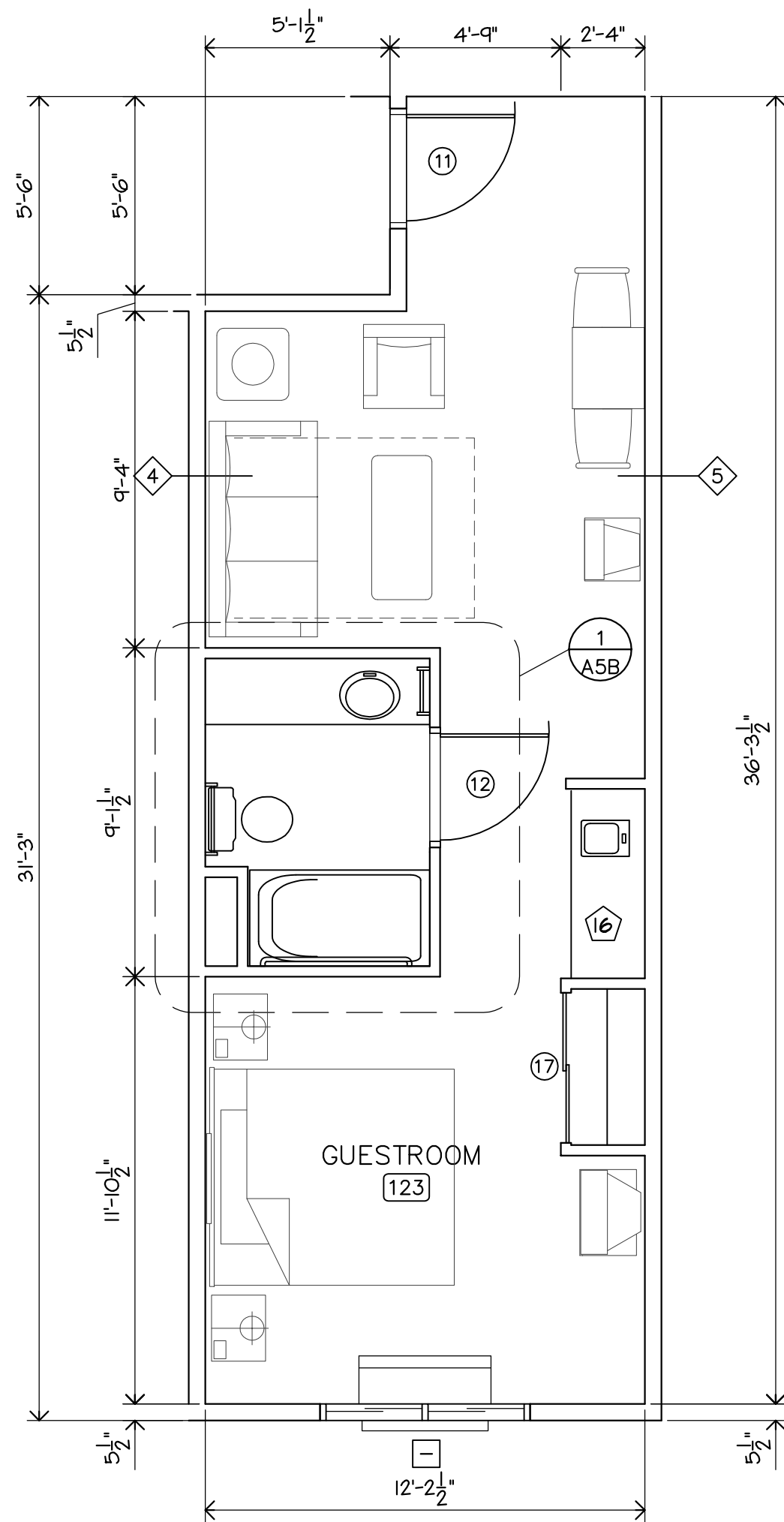
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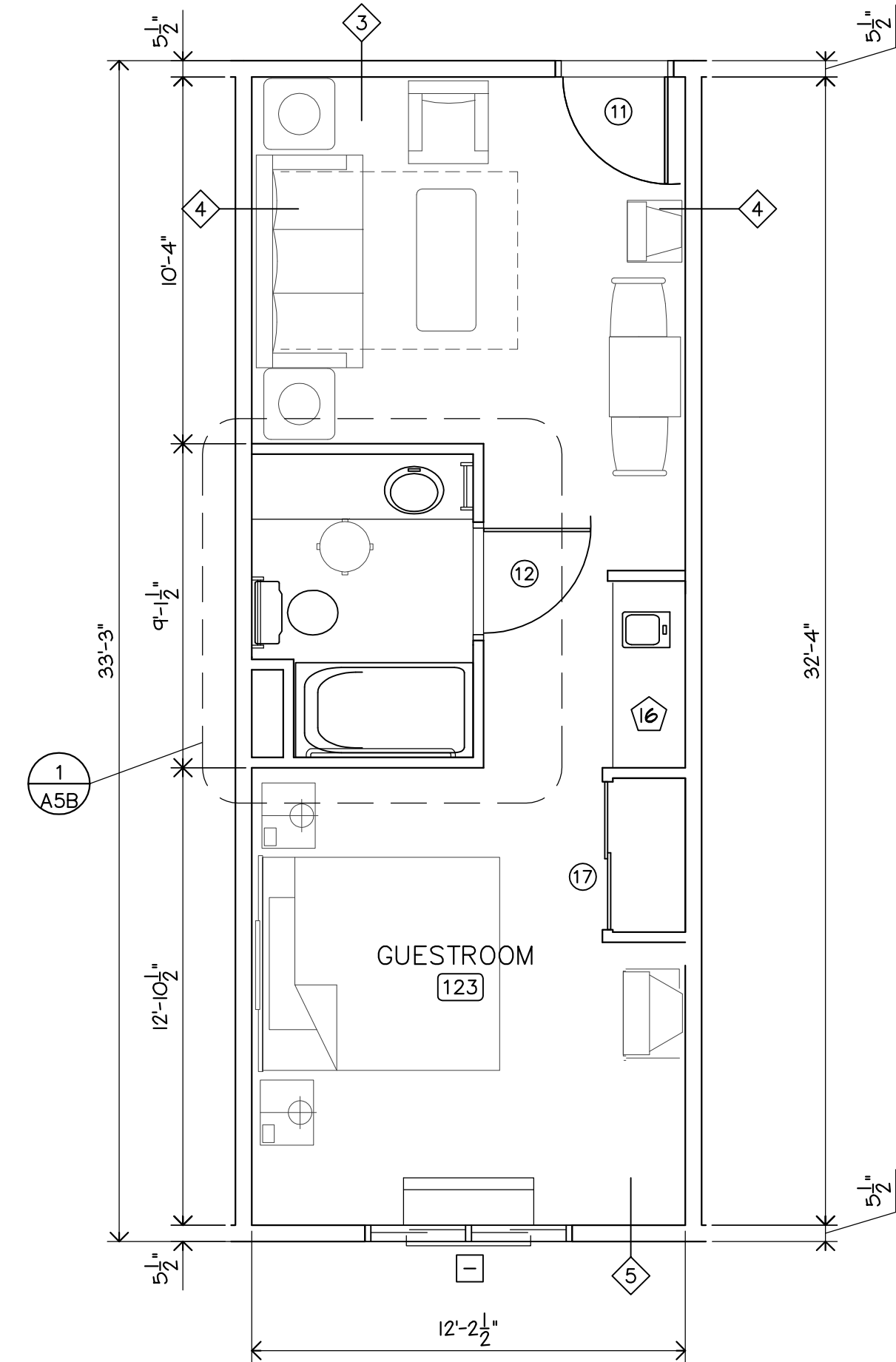
1 KING SUITE (KS)
A5 SCALE: 1/4" = 1'-0"



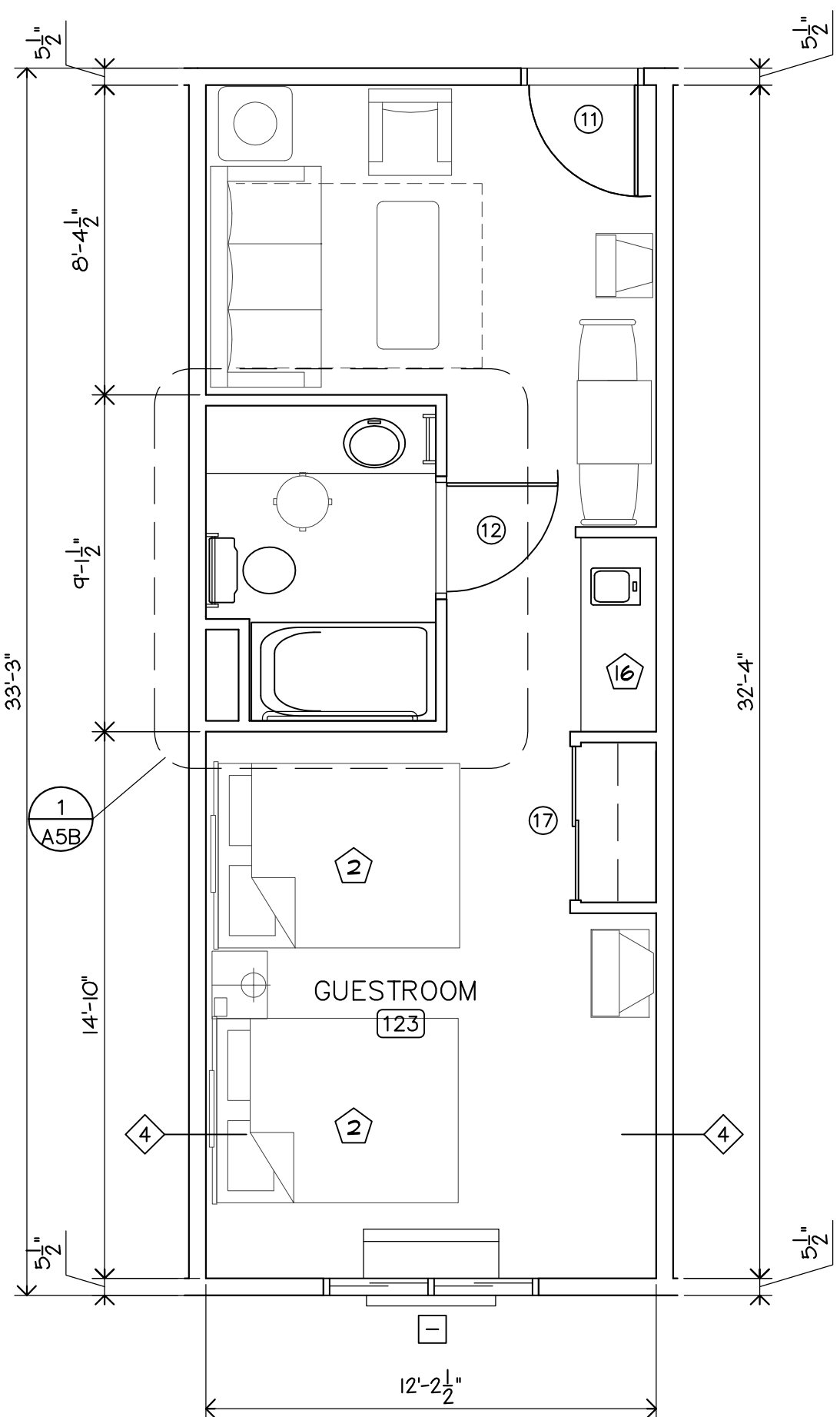
2 KING SUITE (KS2)
A5 SCALE: 1/4" = 1'-0"



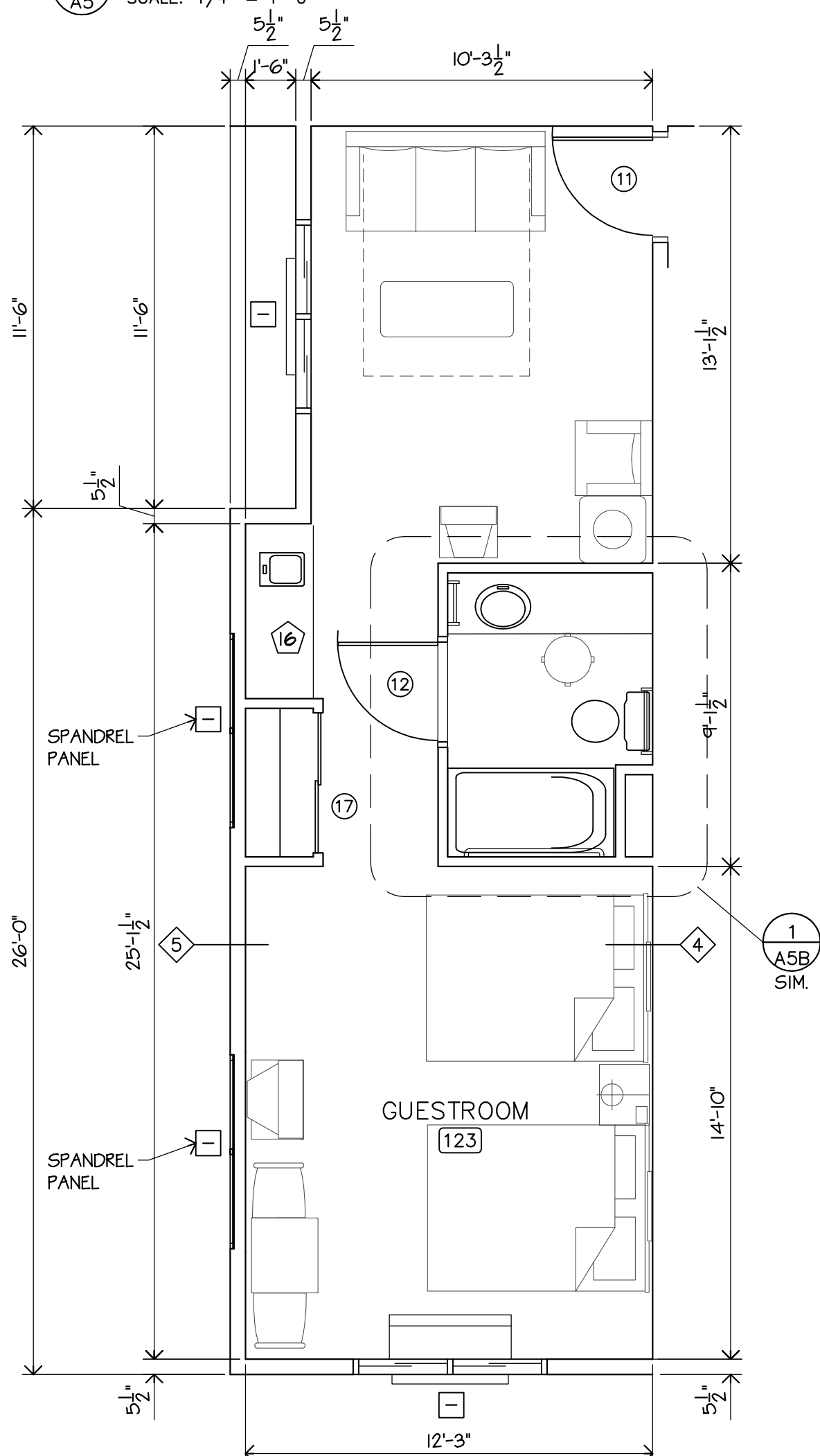
3 KING SUITE 3 (KS3)
A5 SCALE: 1/4" = 1'-0"



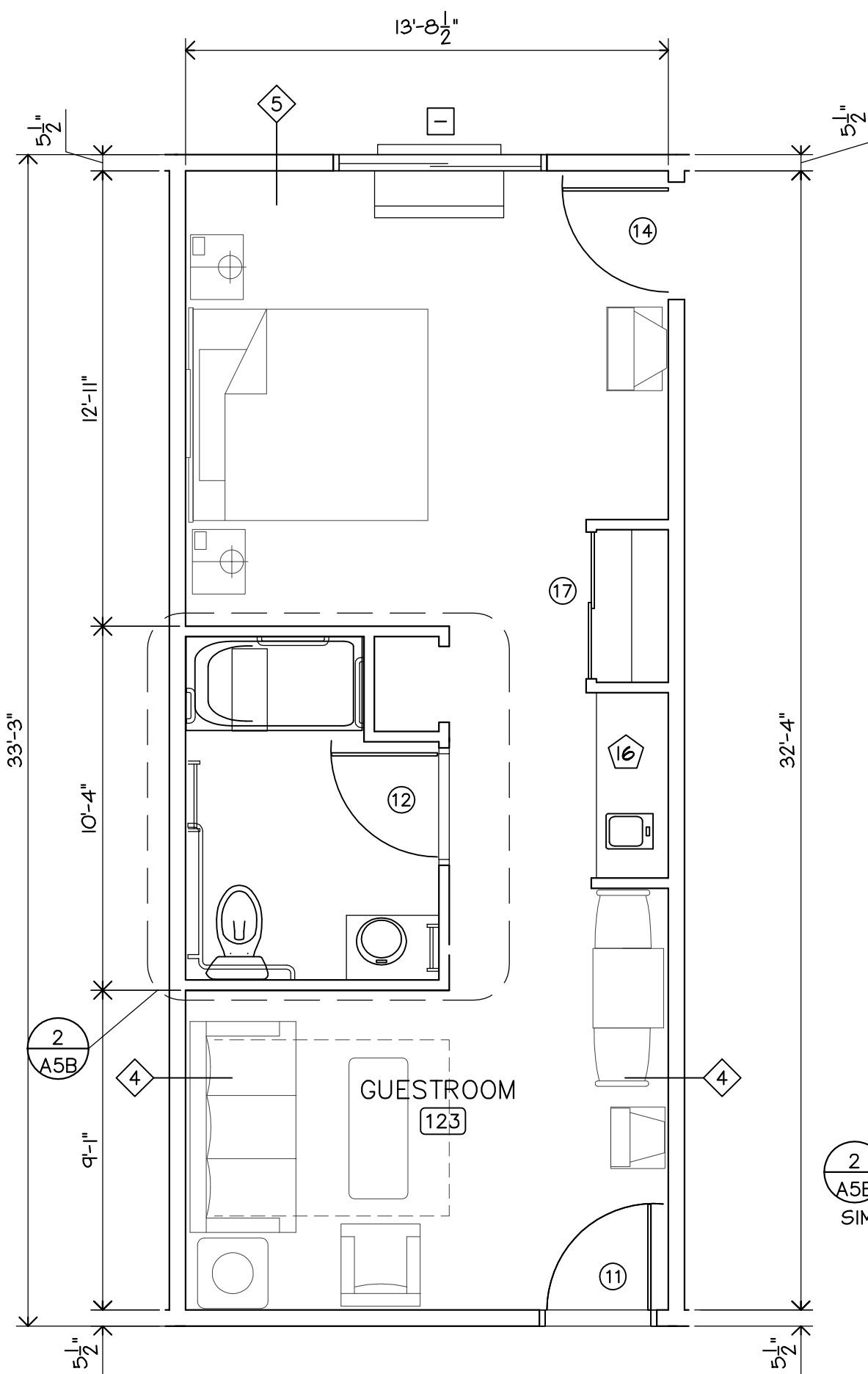
4 KING SUITE 4 (KS4)
A5 SCALE: 1/4" = 1'-0"



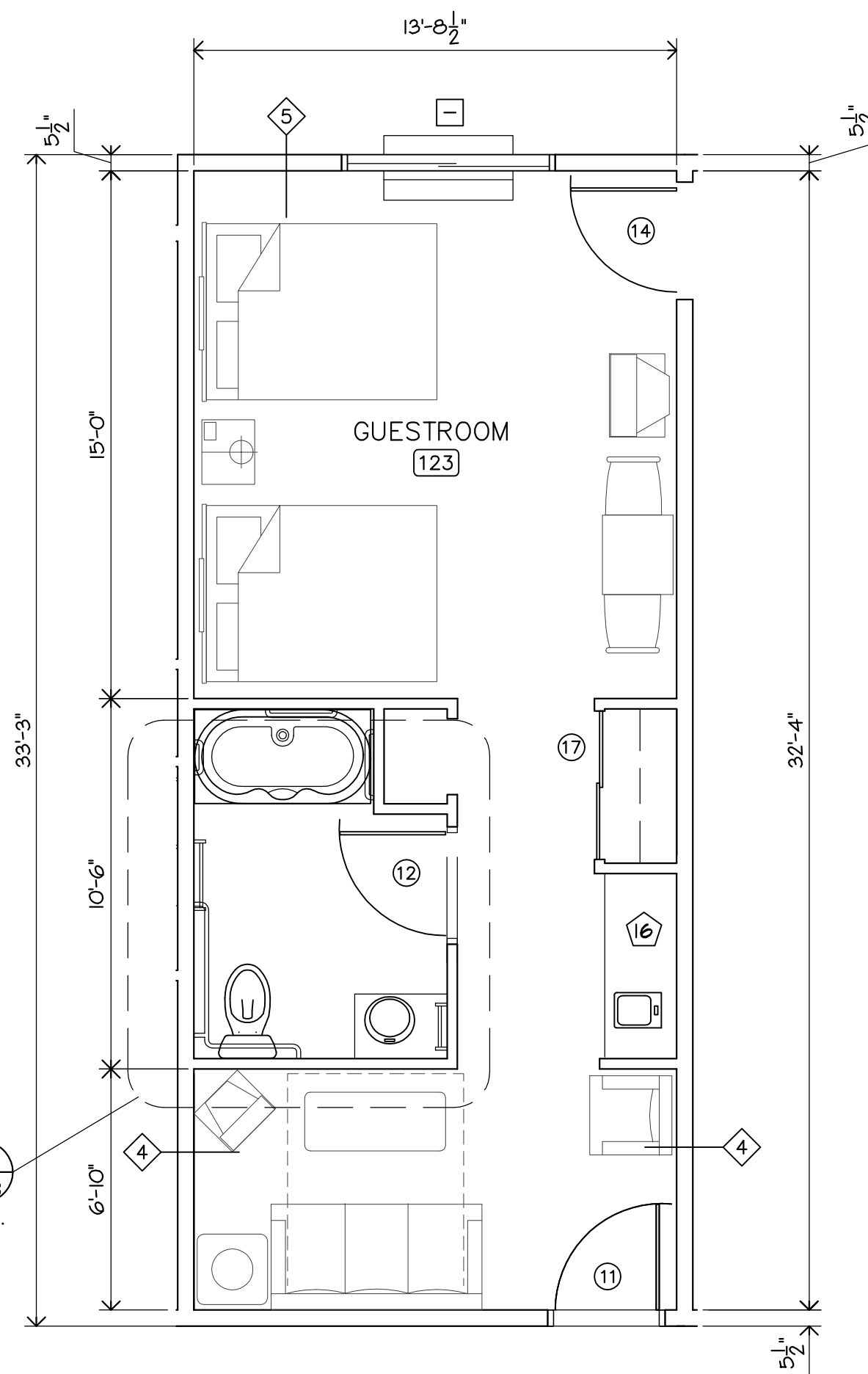
5 DOUBLE QUEEN SUITE (QQS)
A5 SCALE: 1/4" = 1'-0"



6 DOUBLE QUEEN SUITE 2 (QQS2)
A5 SCALE: 1/4" = 1'-0"



7 ACCESSIBLE KING SUITE (HKS)
A5 SCALE: 1/4" = 1'-0"

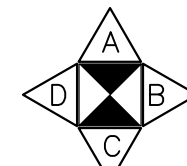


8 ACCESSIBLE DOUBLE QUEEN SUITE DELUXE (HQQS)
A5 SCALE: 1/4" = 1'-0"

FURNISHINGS LEGEND

- 1 KING BED
- 2 QUEEN BED
- 3 NIGHT STAND
- 4 FLOOR LAMP - PLUG WIRED
- 5 (NOT USED)
- 6 DESK CHAIR - 18"W x 22"D x 32"H
- 7 (NOT USED)
- 8 LUGGAGE BENCH - 36"W x 18"H x 22"D
- 9 TV ARMOIRE -
- 10 RECLINER OR LOUNGE CHAIR WITH OTTOMAN
- 11 LAMINATE COVERED SHELF - 12" D WITH 1 1/2" DIA. STAINLESS STEEL POLE - 2" SELF EDGED FRONT
- 12 COFFEE TABLE - 24"W x 16"H x 18"D (RECOMMENDED)
- 13 SOFA-SLEEPER - 64"W x 30"H x 35"D
- 14 END TABLE
- 15 TABLE LAMP - PLUG WIRED
- 16 GUEST ROOM WET BAR w/S.S. SINK & GRANITE COUNTER TOP OVER BASE CABINETS
- 17 WALL HVAC UNIT - REFER TO MECH. DWGS.
- 18 MARBLE THRESHOLD - REFER TO 7c/A11
- 19 RUBBER THRESHOLD
- 20 GRANITE VANITY TOP, SPLASH & SKIRT/CHINA BOWL. (REFER TO PLUMBING DWGS.)
- 21 TABLE

NOTE:
REFER TO DETAIL 1/A5 FOR
TYPICAL GUESTROOM FURN.
REFER TO GENERAL NOTE 6
FOR ANY DISCREPANCIES
FOUND



WALL ORIENTATION AND
INTERIOR ELEVATION INDEX
(REFER TO SHEETS
A15 & A15B)

GENERAL NOTES

- REFER TO SHEET A16 FOR BATHROOM ACCESSORIES SCHEDULE & MOUNTING LOCATION REQUIREMENTS (INTERIOR ELEVATIONS)
- SYMBOL INDICATES DOOR TYPE, REFER TO SHEET A9 FOR DOOR SCHEDULE INFORMATION.
- SYMBOL INDICATES WINDOW TYPE, REFER TO SHEET A9 FOR WINDOW SCHEDULE INFORMATION.
- PROVIDE WOOD BLOCKING OR OTHER SOLID ATTACHMENT MATERIAL BEHIND GYPSUM BOARD PARTITION FOR ATTACHMENT OF ALL FIXTURES, FITTINGS, AND ACCESSORIES. 9 A11
- GRAB BARS MUST BE ABLE TO RESIST A PULL FORCE OF 350 LBS. EXERTED AT ANY POINT IN ANY DIRECTION.
- VERIFY W/ OWNER FOR ANY & ALL FURNITURE, FIXTURES, & EQUIPMENT PLACEMENT PRIOR TO CONSTRUCTION.(MAY OR MAY NOT BE SHOWN ON THESE DRAWINGS)
- MIRROR ABOVE VANITY AND ACCESSIBLE SINKS IS TO BE SUPPORTED WITH A CONTINUOUS S.S. FULL WIDTH J-CHANNEL FASTENED TO WALL ABOVE BACKSPLASH.
- CLOTHES ROD ASSEMBLY TO HAVE SMALL DIAMETER HOOKS IN LIEU OF "PUZZLE TYPE" HANGERS.
- GRANITE VANITY TOP TO HAVE GLOSS FINISH TO MATCH TUB SURROUND.
- ALL ELEC. OUTLETS ARE TO BE PREFINISHED STD. IVORY COLOR.
- PROVIDE GRANITE TUB SURROUND WITH 2"x 1" THICK GRANITE CLOSURE STRIP
- FURNITURE LAYOUT DIMENSIONS ARE FROM THE FACE OF FINISH
- ALL DIMENSIONS ARE TO THE FACE OF STUDS (U.N.O.)
- REFER TO SHEET S2, S2A, S2B, S2C, & S2D FOR SHEAR WALL LOCATIONS.
- REFER TO SHEET A9 FOR FINISH LEGEND.
- PROVIDE WOOD BLOCKING IN CEILING FOR DRAPERY RODS AT WINDOWS WHERE REQUIRED. PROVIDE WOOD BLOCKING BETWEEN STUDS FOR WALL MOUNTED DOOR BUMPERS BEHIND ALL DOORS - REFER TO 9/A11
- REFER TO SHEET A1, A2, A2B & A2C FOR ROOM NUMBERS
- REFER TO DETAIL 7c/A11 FOR MARBLE THRESHOLD REQUIREMENTS @ GUESTBATH DOOR
- REFER TO SHEET A15, A15B, AND A16 FOR TYPICAL GUEST ROOM & BATHROOM INTERIOR ELEVATIONS
- SYMBOL INDICATES WALL TYPE - SEE SHEET A10 FOR DETAILED DESCRIPTION

ADDENDUM F

Market Study Index



**California Tax Credit Allocation Committee &
California Debt Limit Allocation Committee**

Market Study Index

Market Analysts must provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exist, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

		Page Number(s)
Executive Summary		
1.	Precise statement of key conclusions	11-12
2.	Market strengths and weaknesses impacting project	4-5
3.	Recommendations and/or modification to project discussion	11-12
4.	Discussion of subject property's impact on existing housing	11-12
5.	Absorption projection with issues impacting performance	11-12
6.	Discussion of risks or other mitigating circumstances impacting project	11-12
Project Description		
7.	Number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	19
8.	Utilities (and utility sources) included in rent	19
9.	Occupancy type and target population description	19
10.	Project design description	20
11.	Description of service amenities	20
12.	Date of construction/preliminary completion	19
13.	If rehabilitation or demolition of occupied housing, existing unit breakdown and rents	N/A
14.	Reference of status or date of architectural plans and name of architect	20
15.	Copy of floor plans and elevations	Appendix E
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16.	Primary Market Area and Secondary Market Area description	22
17.	Scaled for distance map of the suggested market area	23-24
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19.	Description of site characteristics	27-28
20.	Photographs of site and neighborhood	18-19, 29
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23.	Employment by industry	33-34
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25.	Historical unemployment rate	38
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29.	Discussion of commuting patterns of area workers	41
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30.	Population and household estimates and projections	43-46
31.	Households by tenure	46
32.	Distribution of income	47-50
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33.	Evaluation of proposed rent levels	54
34.	Existing household demand	53
35.	New household demand	53
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38.	Calculation and analysis of Penetration Rate	60
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40.	Conclusion of Demand analysis	60
Absorption Rate		
41.	Definition and Justification	62
42.	Estimated time to reach occupancy and percentage of units	62
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43.	Derivation of achievable market rent and Market Advantage	12
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46.	Profiles and narrative of comparable properties	67-93
47.	Map of comparable properties	65
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50.	Existing rental housing evaluation	102
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61.	Date of field work / preparation date of report	Cover
62.	Resume	Appendix G
63.	Utility allowance schedule	Appendix D
64.	Floor plans and elevations	Appendix E
65.	Demographic reports used	Appendix C
66.	Bibliographical list of the data sources used	Appendix B

ADDENDUM G

Qualifications of Consultants

PREVIOUS EXPERIENCE IN MARKET AREA

In accordance with TCAC regulations, we have provided details pertaining to our experience within the Subject market. Over the past eight years, Novogradac has completed approximately two market studies in the Alameda area. Similarly, we have completed an estimated two site inspections within this market area, several of which has had the same general PMA. Rebecca Arthur has more than 20 years of experience of experience preparing market studies for TCAC and other state agencies. K. David Adamescu has 15 years of experience analyzing LIHTC multifamily housing, conventional multifamily housing, and commercial properties.

Detailed resumes for the Novogradac staff that prepared this market study are located following

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Vice President - Board of Directors; 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors: 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Various Continuing Education Classes as required by licensing, ongoing
USPAP Update, January 2018
Forecasting Revenue, May 2019
Discounted Cash Flow Model, May 2019
Business Practices and Ethics, May 2019
HUD MAP Training – Ongoing
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Public Housing for RAD conversion, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): LIHTC and Year 15 Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Western FHA Mortgage Lenders Conference: Annual Meetings
- Midwest FHA Mortgage Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Missouri Workforce Housing (MOWHA) Annual Conference
- Ohio Housing Council Symposium
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

STATEMENT OF PROFESSIONAL QUALIFICATIONS

K. DAVID ADAMESCU

I. Education

The Ohio State University, Columbus, OH
Masters of City and Regional Planning (MCRP)
Bachelors of Arts, Economics

II. Professional Experience

Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Project Director, VWB Research
Field Analyst, The Danter Company

III. Real Estate Assignments

A summary of assignments relating to market feasibility studies and appraisals includes:

- Written and supervised the production of over 1,000 rental housing market studies for projects located throughout 47 states as well as Puerto Rico and Virgin Islands. The preponderance of experience is with affordable housing developments, particularly those that operate with Section 42 Low-income Housing Tax Credit, HUD Section 8/202, and/or USDA Rural Development financing. Scope of analysis typically has included physical inspection of the property and market (have conducted over 400 property inspections throughout the United States and Puerto Rico), concept analysis, demographic and economic analysis, demand and absorption projections, comparable surveying, supply analysis and rent determination.
- Assisted in over 200 appraisals of multifamily rental housing, commercial office, and commercial retail properties. Analysis has included assisting with supply analysis and rent determination, operating expense analysis, capitalization rate determination, valuation utilizing the three approaches to value, insurable value estimation, and LIHTC equity valuation.
- Additional experience authoring market feasibility analyses for condominium housing, single-family housing, senior-oriented housing, seasonal housing, retail, office, golf course/marina resorts, and mixed-use developments.
- Conducted special research for highest and best use evaluations, the impact of “green” development principals on marketability, and seasonal housing dynamics.
- Reviewed third-party market studies and appraisals for investors in the secondary market.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Nathan Vale

I. Education

The Ohio State University, Columbus, Ohio
Bachelor of Science in City and Regional Planning

II. Professional Experience

Analyst, Novogradac Consulting LLP, May 2018 – Present

III. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted with market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, rental rate analysis, competitive property surveying, and overall market analysis.
- Assisted with appraisals of new construction and existing LIHTC and market-rate properties, as well as solar farm developments.

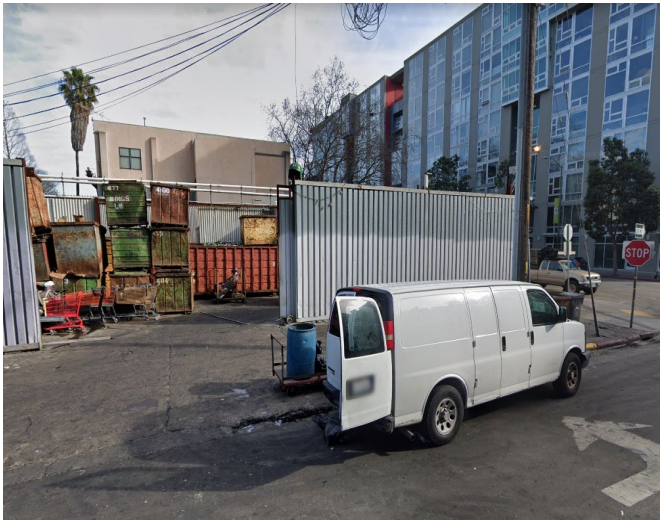
ADDENDUM H

Market Rate Comparables Outside Of One Mile

PHOTOS OF COMPARABLES OUTSIDE ONE MILE

Per TCAC Market Study Requirements, we have provided photos of surrounding uses of market rate comparables located more than one mile from the Subject. One market rate comparable is located more than one mile from the Subject.

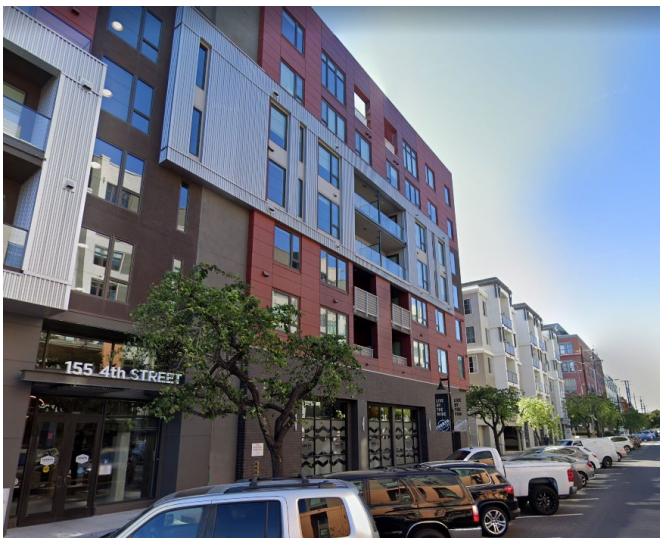
Fourth Street East



Commercial use the east



Highway to the north



Mixed uses to the south



Commercial use to the west

The Uptown Apartments



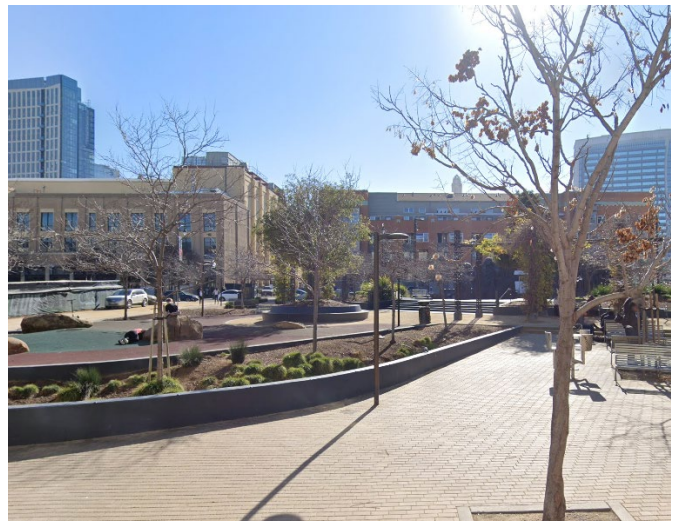
Multifamily to the west



Mixed use to the north



Mixed uses to the east



Park to the south

ADDENDUM I

NCHMA Certification and Checklist



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac Consulting**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Novogradac Consulting is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac Consulting** is an independent market analyst. No partner or employee of **Novogradac Consulting** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Rebecca S. Arthur, MAI
Partner
Novogradac Consulting
July 8, 2022

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section
Executive Summary		
1	Executive Summary	Section I
Scope of Work		
2	Scope of Work	Section I
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section II
4	Utilities (and utility sources) included in rent	Section II
5	Target market/population description	Section II
6	Project description including unit features and community amenities	Section II
7	Date of construction/preliminary completion	Section II
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/Ap
Location		
9	Concise description of the site and adjacent parcels	Section II
10	Site photos/maps	Addendum B
11	Map of community services	Section II
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section II
Market Area		
13	PMA description	Section III
14	PMA Map	Section III
Employment and Economy		
15	At-Place employment trends	Section III
16	Employment by sector	Section III
17	Unemployment rates	Section III
18	Area major employers/employment centers and proximity to site	Section III
19	Recent or planned employment expansions/reductions	Section III
Demographic Characteristics		
20	Population and household estimates and projections	Section IV
21	Area building permits	Section IV
22	Population and household characteristics including income, tenure, and size	Section IV
23	For senior or special needs projects, provide data specific to target market	Section VI
Competitive Environment		
24	Comparable property profiles and photos	Section V
25	Map of comparable properties	Section V
26	Existing rental housing evaluation including vacancy and rents	Section V
27	Comparison of subject property to comparable properties	Section V
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	Section V
29	Rental communities under construction, approved, or proposed	Section V
30	For senior or special needs populations, provide data specific to target Market	Section V

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section VI
32	Affordability analysis with capture rate	Section VI
33	Penetration rate analysis with capture rate	Section VI
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section VI
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section VI
36	Precise statement of key conclusions	Section VI
37	Market strengths and weaknesses impacting project	Section I
38	Product recommendations and/or suggested modifications to subject	Section I
39	Discussion of subject property's impact on existing housing	Section I
40	Discussion of risks or other mitigating circumstances impacting subject	Section I
41	Interviews with area housing stakeholders	Section VI
Other Requirements		
42	Certifications	Addendum A
43	Statement of qualifications	Addendum C
44	Sources of data not otherwise identified	n/a