



AGENDA REPORT

TO: Jestin Johnson
City Administrator

FROM: Emily Weinstein
Director, Housing & and
Community Development
Department

SUBJECT: East Bay Asian Local Development
Corporation Property Sale/Loan
Forgiveness

DATE: October 28, 2025

City Administrator Approval


Jestin Johnson (Nov 14, 2025 09:03:37 PST)

Date: Nov 14, 2025

RECOMMENDATION

Staff Recommends That The City Council Adopt A Resolution Authorizing The City Administrator To Forgive \$3,000,000 In Outstanding Principal And All Accrued And Unpaid Interest Owed By East Bay Highland Palms II, LP For The Highland Palms Property, And \$5,000,000 In Outstanding Principal And All Accrued And Unpaid Interest Owed By East Bay Capital Fund II, LP For The Eastlake Property, To Preserve Long-Term Affordability Until 2073 And Facilitate The Property Sale To A New Owner.

EXECUTIVE SUMMARY

The proposed resolution would authorize the City Administrator to forgive \$8,000,000 in outstanding principal and all accrued and unpaid interest for the Highland Palms property located at 1810 E. 25th Street, owned by East Bay Highland Palms II, LP (an EBALDC affiliate), and for the Eastlake property at 2515 10th Avenue, owned by East Bay Capital Fund II, LP (an EBALDC affiliate). This action would preserve 58 units of affordable housing in East Oakland, both located in Council District #2, for 55 years until 2073.

These properties were among the first awards under the City of Oakland's (City) Acquisition and Conversion to Affordable Housing (ACAH) Program in 2017, funded with \$5 million for Eastlake and \$3 million for Highland Palms from Measure KK bonds to acquire and rehabilitate multifamily buildings for low-income residents. This action supports EBALDC's stabilization efforts and sale to a new buyer while maintaining affordability restrictions, avoiding displacement and foreclosure. It aligns with the City's goals of housing security and racial equity by serving low-income households at 80% AMI with rents limited to 30% of 80% of AMI, many from vulnerable populations. The action also reinforces EBALDC as a key affordable housing partner managing 18% of the City's affordable housing portfolio. To prevent the recurrence of financial distress and operational challenges—such as depleted reserves, high vacancy rates, and deferred maintenance that have plagued Eastlake and Highland Palms due to underestimated repair costs and market shifts—several measures will be implemented. These include bi-annual

CED Committee
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inspections to identify issues early, structured rent-up plans and arrears recovery protocols to boost revenue, and a dashboard tracking key performance indicators (KPIs) like occupancy (targeting 95% or higher) and reserve levels (ensuring at least three months of expenses). If thresholds are breached, the City will intervene promptly, ensuring proactive management and sustainability to avoid repeating the cycle of financial instability seen in these properties.

BACKGROUND / LEGISLATIVE HISTORY

The East Bay Asian Local Development Corporation (EBALDC) is Oakland's largest provider of affordable housing, with over 2,100 existing homes for more than 4,000 residents and 1,100 additional units in the new construction development pipeline. As an Oakland community and cultural anchor, EBALDC has a long history of deep partnership with the City of Oakland to address place-based health inequities by providing vital social and financial services, affordable housing, and building collaborations that support residents to flourish. (See Real Estate Owned for all City of Oakland projects as **Attachment A**.)

On November 8, 2016, Oakland voters endorsed Measure KK, a \$100 million bond dedicated to affordable housing and infrastructure. On November 29, 2016, the City Council passed Ordinance No. 13403 C.M.S.¹, establishing the Oakland Affordable Housing and Infrastructure Bond Law. On June 19, 2017, the City Council adopted Resolution No. 86774 C.M.S.², allocating funds from the initial \$55 million tranche of Measure KK bonds, which included the Site Acquisition Program. Originally planned as a short-term revolving loan initiative, it was adjusted by City Resolution 87220 C.M.S.³ on June 5, 2018, to support long-term loans.

On June 24, 2019, the Oakland City Council approved the 2019-2021 Budget, setting aside \$12 million for the Preservation of Affordable Housing Fund (PAHF) to aid community land trusts and limited equity housing cooperatives in acquiring and maintaining properties with 25 units or fewer. City staff integrated this council directive into the ACAH Program, utilizing Measure KK funds for PAHF. However, no further PAHF resources have been assigned in later budgets, leaving ACAH funds as the primary support for these groups.

On September 12, 2019, the City Council passed Resolution No. 87876 C.M.S.⁴ to rebrand the Site Acquisition Program as the "Acquisition and Conversion to Affordable Housing (ACAH) Program" to boost its effectiveness in preventing resident displacement and securing affordable homes in Oakland neighborhoods. The ACAH Program gained authority to disburse up to \$30 million without council re-approval, a limit now fully utilized. Additionally, on December 10, 2019, the City Council enacted Resolution No. 87981 C.M.S.⁵, providing extra Measure KK funding. The ACAH Program launched a competitive NOFA process to prioritize Oakland regions facing the greatest displacement challenges, properties housing rent-strapped or eviction-threatened families, substandard dwellings, and projects led by new developers.

¹ City of Oakland – [File#. 16-0340](#) (legistar.com)

² City of Oakland – [File#. 16-1229](#) (legistar.com)

³ City of Oakland – [File#. 18-0514](#) (legistar.com)

⁴ City of Oakland – [File#. 18-2222](#) (legistar.com)

⁵ City of Oakland – [File#. 18-2515](#) (legistar.com)

Finally, on December 6, 2022, the City Council passed Resolution 89503 C.M.S.⁶ to allocate an additional \$12,265,543 to the ACAH Program. These funds were awarded through a revised NOFA released on December 21, 2022, and updated on January 4, 2023. This latest NOFA favored projects from emerging developers, initiatives in areas with rising gentrification, and existing ACAH projects requiring extra funds for critical renovation work.

The Eastlake and Highland Palms properties were among the very first ACAH awards in 2017, with EBALDC receiving \$5 million for the acquisition and rehabilitation of the 35-unit Eastlake Apartments at 2515 10th Avenue and \$3 million for the 23-unit Highland Palms at 1810 E. 25th Street. The investments preserved 58 affordable units for extremely low-income households in East Oakland, targeting AMI levels of 30-50% to combat displacement in gentrifying areas (see **Attachment B**).

No other property in the City's affordable housing portfolio has had its loan forgiven and been sold to a new buyer.

EBALDC's 27-property portfolio in Oakland shows overall stability, with average occupancy at 90%, rent collections at 92%, and reserves covering 4-6 months of expenses. Inspection status is compliant in 85% of sites, with risks identified in 5 properties due to aging infrastructure. Proactive efforts include capex investments and performance plans to mitigate issues.

ANALYSIS AND POLICY ALTERNATIVES

The 10th Ave Eastlake and Highland Palms properties have faced significant operational and financial challenges, contributing to their current distress:

- Eastlake Apartments (2515 10th Ave):
 - 35 units, comprising 29 one-bedroom/one-bathroom units, 5 two-bedroom/one-bathroom units, and 1 studio, with 31 on-site parking spaces. Rents capped below market rates to target low- and moderate-income households; maximum tenant household is set at 80% of AMI and max rents are set at 30% of 80% of AMI. Resident population includes diverse, working families and individuals.
 - Constructed in 1957, substantial funds have been invested in repairs, but deferred maintenance was underestimated, requiring further rehabilitation and life-safety upgrades. Over \$1.1 million in capital repairs invested since acquisition, including a seismic retrofit.
 - Site constraints: Substandard construction leading to excess moisture and microbial growth, frequent subject of habitability lawsuits.
- Highland Palms (1810 E. 25th Street):
 - 23 units, comprising 8 one-bedroom/one-bathroom units, 14 two-bedroom/one-bathroom units, and 1 three-bedroom/one-bathroom unit. Rents capped below market rates for low-income households; maximum tenant household is set at 80% of AMI and max rents are set at 30% of 80% of AMI. Resident population includes families and seniors from vulnerable populations.

⁶ City of Oakland – [File#.22-0822](#) (legistar.com)

- Constructed in 1964, with a major fire in 2021 and partial renovation completed in 2023. Deferred maintenance underestimated, requiring further rehabilitation. Over \$3.3 million in capital repairs invested since acquisition, including fire-related repairs and seismic retrofit.
- Site constraints: Hillside location subject to slipping; multi-level construction posing trip-and-fall liabilities; dead-end street with frequent illegal dumping; adjacent vacant lot attracting unhoused individuals and misconduct.

In addition, the properties face the following challenges:

- Marketing and Lease-Up Challenges: Transition from traditional affordable leasing to active marketing difficult, resulting in vacancies; regulatory rents reduced from 80% to 40-50% AMI; restricted units require intrusive management without economic benefits to tenants.
- Deferred Maintenance Issues: Life-safety upgrades and underestimated deferred maintenance required significant capital.
- Operating Expenses: Small sites limit economies of scale, increasing per-unit costs.
- Resident Services Funding: Needs exceeded projections, redirecting funds.
- Welfare Tax Exemption Participation: Resident resistance increased costs.
- Financial and External Challenges: Accumulated debt under City loans, compounded by litigation; overleveraged properties; limited refinancing options; COVID-19 impacts including moratoriums and doubled operating costs from \$7,300 per unit. Broader pressures like inflation and reduced NOI strained debt service while maintaining affordability.

Recent audited financial statements for as shown in **Table 1** further underscore the ongoing financial distress.

Table 1. Financials

Metric	Highland Palms (2024)	Highland Palms (2023)	Eastlake (2024)	Eastlake (2023)
Total Revenue	\$404,827	\$155,503	\$538,987	\$651,587
Total Operating Expenses	\$427,576	\$226,112	\$585,978	\$641,203
Net Loss Before Entity/Financial Items	(\$22,749)	(\$70,609)	(\$46,991)	\$10,384
Interest Expense	(\$231,290)	(\$229,965)	(\$324,018)	(\$325,199)
Depreciation	(\$174,913)	(\$90,372)	(\$161,347)	(\$165,175)
Net Income (Loss)	(\$419,637)	\$309,989	(\$526,774)	(\$474,114)
Partners' Deficit	(\$977,917)	(\$558,280)	(\$2,483,647)	(\$1,956,873)

Total Assets	\$7,178,963	\$7,332,645	\$8,250,958	\$8,883,834
Total Liabilities	\$8,156,880	\$7,890,925	\$10,734,605	\$10,840,707

These results show persistent operating losses with revenues insufficient to cover expenses and debt service, leading to widening partners' deficits and reliance on related-party advances. For Highland Palms, the 2024 net loss of \$419,637 (vs. a 2023 gain of \$309,989 driven by a one-time involuntary conversion gain) reflects high vacancies and repair costs post-fire. Eastlake's consistent losses, exacerbated by \$324,018 in interest, highlight structural net operating income shortfalls.

In response to persistent operational demands within EBALDC's portfolio of affordable housing developments (encompassing Eastlake Apartments and Highland Palms), the City of Oakland and EBALDC entered into a Loan Repayment Deferral Agreement effective December 31, 2024. The accord postpones the City's entitlement to surplus cash flow reimbursements from designated EBALDC initiatives, retaining a total of \$2,011,699, and permits these resources to be allocated to a consolidated Oakland Portfolio Operating Reserve Fund. This fund supports coverage for shortfalls, upkeep, utility bills, insurance premiums, administrative fees, and additional qualifying outlays. Currently, Highland Palms has applied for \$156,400 from the reserve, whereas 10th Ave Eastlake has yet to submit a request.

The properties' problems stem from marketing and lease-up challenges, as the transition from traditional affordable leasing to active marketing proved difficult, resulting in vacancies, with regulatory rents reduced from 80% to 40-50% AMI and restricted units requiring intrusive management without economic benefits to tenants. Deferred maintenance issues arose from the need for life-safety upgrades and underestimated repair costs requiring significant capital. Operating expenses are elevated due to small sites limiting economies of scale, increasing per-unit costs. Resident services funding needs exceeded projections, redirecting funds, while welfare tax exemption participation faced resident resistance, increasing costs. Financial and external challenges include accumulated debt under City loans compounded by litigation, overleveraged properties, limited refinancing options, and COVID-19 impacts including moratoriums and doubled operating costs from \$7,300 per unit, with broader pressures like inflation and reduced net operating income straining debt service while maintaining affordability.

No other property in the City's portfolio is currently at risk, including other properties owned by EBALDC, with Eastlake and Highland Palms' struggles being unique due to only 4-10% of tenants utilizing Housing Choice Vouchers, which limits revenue compared to other properties benefiting from higher voucher participation and more lucrative rental markets.

Christian Church Homes, the next largest owner in the City's portfolio, manages 16 affordable properties with a total of 1610 units and maintains strong fiscal health, as all properties are supported by project-based vouchers for seniors or families, ensuring stable and predictable rent revenue.

The proposed forgiveness will not impact the City's ability to fund or build other housing, as Measure KK bond funds are not expected to be returned in full and the City does not anticipate receiving principal payments from any developer. To ensure this forgiveness does not become a regular practice, the City has addressed occasional requests from developers seeking loan forgiveness to improve their borrowing capacity, a practice that remains uncommon, and will

require any developer seeking forgiveness to relinquish complete ownership of the property, as demonstrated with EBALDC's sale of Eastlake and Highland Palms.

To prevent recurrence of financial distress and operational challenges, the City will enforce enhanced covenants including quarterly financial reporting, a minimum debt coverage ratio of 1.15, reserve funds at 5% of operating expenses, bi-annual inspections, structured rent-up plans, arrears recovery protocols, and a KPI dashboard triggering intervention if occupancy falls below 95% or reserves drop below three months of expenses.

The recommended action is to forgive the debt to preserve affordability, avoid displacement, and support EBALDC's sustainability. This supports the City's objectives for housing, economic, and cultural resilience by safeguarding 58 units at 80% AMI, with dedicated provisions for homelessness prevention, situated near transit and job centers. As an accountability mechanism, this decision carries the consequence that EBALDC will be barred from applying to any ACAH NOFAs for 24 months while maintaining affordability through 2073.

Alternative policy actions include foreclosure on the properties and risks loss of affordability, displacement of residents, and higher legal costs, making it more costly than forgiveness and contradicting housing preservation goals. Another option is partial debt forgiveness, which reduces some financial burden while retaining receipts but is insufficient to enable sale and stabilization, thus not fully unlocking sustainability for EBALDC. To prevent recurrence, new performance covenants include quarterly reporting, DCR targets of 1.15, reserve policies at 5% of expenses, bi-annual inspections, rent-up plans, arrears recovery, and KPI metrics triggering intervention.

- Valuation & Disposition Rationale: The below-market purchase price and Broker's Opinion of Value (BOV) reflect condition (deferred maintenance requiring upgrades), location (neighborhoods now less desirable), and NOI (original assumptions unachievable today).
- The following **Table 2** compares broker underwriting scenarios for both properties, illustrating projected performance under in-place vs. market rents and current vs. pro forma expenses:

Table 2. Underwriting Scenarios

Metric	Eastlake - Scenario 1 (In-Place Rents, Current Expenses)	Eastlake - Scenario 2 (In-Place Rents, Pro Forma Expenses)	Eastlake - Scenario 3 (Market Rents, Pro Forma Expenses)	Highland Palms - Scenario 1 (In-Place Rents, Current Expenses)	Highland Palms - Scenario 2 (In-Place Rents, Pro Forma Expenses)	Highland Palms - Scenario 3 (Market Rents, Pro Forma Expenses)
Effective Gross Income	\$445,937	\$667,383	\$692,127	\$521,760	\$521,760	\$528,960

Total Expenses	\$481,985	\$350,763	\$352,593	\$346,369	\$249,616	\$250,149
Net Operating Income	-\$36,048	\$316,620	\$339,534	\$175,391	\$272,144	\$278,811
Debt Service	\$144,971	\$144,971	\$144,971	\$140,295	\$140,295	\$140,295
Net Cash Flow	-\$181,019	\$171,649	\$194,563	\$35,096	\$131,849	\$138,516
BOV Range	\$2.85M - \$3.35M (\$81K-\$96K/unit)	\$2.85M - \$3.35M	\$3.1M - \$3.35M	\$2.75M - \$3.25M (\$119K-\$141K/unit)	\$2.75M - \$3.25M	\$3M - \$3.25M
Cap Rate Range	4.05% - 4.76%	4.05% - 4.76%	4.25% - 4.60%	5.00% - 5.85%	5.00% - 5.85%	5.39% - 5.84%
GRM Range	5.90 - 6.94	5.90 - 6.94	6.42 - 6.94	5.00 - 5.91	5.00 - 5.91	5.46 - 5.91

These predictions show that the value of the properties (called BOVs) matches what other similar properties have sold for, between \$50,000 and \$108,000 per unit. EBALDC's plan is to sell them between \$80,000 and \$139,000 each. A large-scale marketing plan with the Colliers Bay Area team.

Legal And Policy Basis for Loan Forgiveness

The City has clear legal authority to restructure or forgive outstanding housing development loans when doing so is necessary to preserve long-term affordability, prevent displacement, and secure continued public benefit. This authority derives from Ordinance No. 13403 C.M.S. (establishing the Oakland Affordable Housing and Infrastructure Bond Law) and subsequent Council actions, including Resolution 87220 C.M.S and 87876 C.M.S., which authorize the City to modify loan terms to advance affordable housing objectives.

In this case, loan forgiveness is tied directly to continued affordability restrictions through 2073, transfer of ownership to a new, qualified affordable housing operator, and new performance covenants that enhance oversight and accountability. The Office of the City Attorney has reviewed the proposed action and determined that forgiving the outstanding principal and accrued interest is legally permissible and consistent with the City's housing policy objectives, provided that affordability covenants remain intact, and the regulatory agreement is assumed by the new owner.

This action is also consistent with the City's Housing Element (2025–2030) and Racial Equity Strategic Plan, both of which prioritize preserving existing affordable housing, preventing displacement, and stabilizing historically Black and low-income communities in East Oakland.

NEXT STEPS FOLLOWING COUNCIL APPROVAL

Upon City Council adoption of the proposed resolution, staff will initiate the following sequence of actions to ensure an orderly and transparent implementation of the loan forgiveness and property transfer:

Timeline	Action
December 2, 2025	City Council considers and, if approved, adopts the resolution authorizing loan forgiveness for Highland Palms and Eastlake Apartments.
December 3 – December 5, 2025	Execution of loan forgiveness agreements and coordination with the Office of the City Attorney and Controller's Office to prepare Full Reconveyance and Substitution of Trustee documents.
Within 15 days of Council approval	Purchase and sale contract is executed but sale is contingent upon City debt forgiveness and assumption of the regulatory agreement. Per the terms of the offer, the transaction is expected to close within 15 days of debt forgiveness, if and when granted by Council on November 4.
January 2026	Recordation of reconveyance documents and regulatory agreement with affordability restrictions through 2073.
February 2026	Initiation of enhanced oversight framework, including quarterly financial reporting, KPI monitoring, and bi-annual inspections to ensure ongoing compliance and financial health.

In sum, the proposed resolution would forgive the debt to preserve affordability, avoid displacement, and support EBALDC's sustainability. This supports the City-wide priority objectives for housing, economic, and cultural resilience by safeguarding 58 units at 80% AMI, with dedicated provisions for homelessness prevention, situated near transit and job centers.

FISCAL IMPACT

Without forgiveness, foreclosure could cost more in legal fees and lost of affordability. Measure KK funds are treated separately, with no direct drawdown on general funds. Lending capacity remains intact as modeled in with/without scenarios.

To further illustrate the financial distress and justification for forgiveness, the properties have required substantial operating advances from EBALDC, with reserves fully depleted:

- **Highland Palms:** Operating advances totaled \$764,194 since acquisition, including \$152,143 in 2025 alone. Operating reserves (OR) and replacement reserves (RR) balance: \$0. In 2024, revenue was \$311,056, while annual debt service is \$204,624 (now principal + interest post-June 2024).
- **Eastlake:** Operating advances totaled \$846,509 since acquisition (\$73,742 from EBALDC; \$772,767 from exhausted First Republic Bank reserve), including \$73,271 in

2025 alone. OR and RR balance: \$0. In 2024, revenue was \$328,699, while annual debt service is \$256,464 (now principal + interest post-June 2024).

These metrics highlight chronic shortfalls, where revenues fall short of debt service and operational needs, necessitating EBALDC subsidies and underscoring the unsustainability without forgiveness.

PUBLIC OUTREACH / INTEREST

Outreach included collaboration with EBALDC and stakeholders impacted by affordable housing. No additional outreach was deemed necessary beyond standard City Council agenda noticing procedures, because the action preserves existing affordability without new development or community disruption.

COORDINATION

This report and recommendation have been coordinated with the Office of the City Attorney and Budget Bureau.

SUSTAINABLE OPPORTUNITIES

Economic: The proposed action would preserve affordable housing, supports local jobs in property management, and maintains economic stability for low-income residents.

Environmental: There are no environmental opportunities associated with this report

Race & Equity: Preserving the Eastlake property at 2515 10th Avenue and the Highland Palms property at 1810 E. 25th Street fosters racial and economic equity by providing housing for diverse, low-income communities. Combining data from both properties, the total resident population is 38 (21 at Eastlake and 17 at Highland Palms), with a combined average total household income of approximately \$45,000. Income streams are varied, encompassing wages, SS/SSI/pensions, and Housing Choice Vouchers, which account for roughly 5% of the total tenant base.

Demographically, the combined cohort is predominantly Black or African American (27 out of 38, or 71%), with Eastlake contributing 15 and Highland Palms 12, alongside 5 White residents (4 at Eastlake, 1 at Highland Palms), 6 Hispanic residents (4 at Eastlake, 2 at Highland Palms), and 6 individuals declining to report. This composition highlights the properties' critical role in supporting a majority-Black, low-income population, including elderly residents at Eastlake (19%) and minimal dependents across both thereby reducing displacement and enhancing housing stability and equity for communities of color in East Oakland. Additionally, the sale to new owners will not remove affordability restrictions, which will remain in place until the regulatory agreement expires in 2073.

ACTION REQUESTED OF THE CITY COUNCIL

Staff Recommends That The City Council Adopt A Resolution Authorizing The City Administrator To Forgive \$3,000,000 In Outstanding Principal And All Accrued And Unpaid Interest Owed By East Bay Highland Palms II, LP For The Highland Palms Property, And \$5,000,000 In Outstanding Principal And All Accrued And Unpaid Interest Owed By East Bay Capital Fund II, LP For The Eastlake Property, To Preserve Long-Term Affordability Until 2073 And Facilitate The Property Sale To A New Owner.

For questions regarding this report, please contact Twima Earley, Manager of Asset Management Services, Housing and Community Development at tearley@oaklandca.gov

Respectfully submitted,



Emily Weinstein (Nov 10, 2025 15:45:39 PST)

EMILY WEINSTEIN

Director, Housing and Community Department

Prepared by:
Twima Earley, Manager
Asset Management Services, HCD

Attachments (2):

[Attachment A: Real Estate Owned for EBALDC](#)
[Attachment B: ACAH Project Awards 2017-Present](#)

Attachment A

As of Date: 03/31/2025								
Real Estate Schedule for EBALDC								
Wholly Owned (Stabilized)		Location	CRE Asset	C/O Date		New Constr	Population	Total #
Property Name		City, State	Class	Year Built	PIS	Rehab?		of Units
1.	Effie's House (Ivy Hill)	829 E. 19th Street, Oakland, CA	Apartment	1906		Rehab	Family	21
2.	Hugh Taylor House	1935 Seminary Avenue, Oakland, CA	Apartment	1953		Rehab	Family	43
3.	Slim Jenkins Court	720 Willow Street, Oakland, CA	Apartment	1989		New Construction; Substantial Rehab	Family	32
8.	Oak Park Apartments	2618 E. 16th Street, Oakland, CA	Apartment	1959	10/28/2003	Rehab	Family	35
9.	Swan's Market Apartments	918 Clay Street, Oakland, CA	Apartment	2000	12/15/1999	New Construction	Family	18
11.	Avalon Senior Housing	3850 San Pablo Avenue, Emeryville, CA	Apartment	2000	9/22/2000	New Construction	Senior	67
12.	Jack London Gateway Senior	989 Brush Street, Oakland, CA	Apartment	2006	5/8/2009	New Construction	Senior	61
Total Wholly Owned (Stabilized)								277

LIHTC (Stabilized)	Property Name	Location City, State	CRE Asset Class	C/O Date Year Built	PIS	New Constr Rehab?	Population	Total # of Units
1.	California Development, LP "California Hotel"	3501 San Pablo Avenue, Oakland, CA	Apartment	1930	1/1/2013	Rehab	Family	137
2.	Drasnin Manor, LP	2530 International, Oakland, CA	Apartment	1992	5/10/2013	Rehab	Family	26
3.	11J Family Housing, LP "Prosperity Place"	188 11th St, Oakland, CA	Apartment	2016	12/20/2016	New Construction	Family	71
4.	Fruitvale Transit Village II-A, LP "Casa Arabella"	3611 East 12th Street, Oakland, CA	Apartment	2019	12/6/2019	New Construction	Family	94
5.	Hin Nu Garvey "Hismen Hin-Nu Terrace" & "Marcus Garvey"	2555 International Blvd., Oakland, CA	Apartment	HNN - 1995, MGC - 1992	2/10/2016	New Construction; Substantial Rehab	Family	114
6.	Madison Park	100 9th Street, Oakland, CA	Apartment	1908	5/31/2020	Substantial Rehab	Family	98
7.	Frank G. Mar Community House	283 13th Street, Oakland, CA	Apartment	1990	7/1/2021	New Construction; Substantial Rehab	Family	119
8.	San Pablo Hotel	1955 San Pablo Avenue, Oakland, CA	Apartment	1907	4/30/2019	Substantial Rehab	Senior 55+	144
9.	Seven Directions Apartment	2946 International Blvd., Oakland, CA	Apartment	2008	8/29/2008	New Construction	Family	36
10.	Oakland Coliseum-Lion Creek Crossing I	6951 Lion Way, Oakland	Apartment	2006	4/27/2006	New Construction	Family	115
11.	Lion Way-Lion Creek Crossing II	6951 Lion Way, Oakland, CA	Apartment	2007	9/26/2007	New Construction	Family	146
12.	Creekside-Lion Creek Crossing III	6951 Lion Way, Oakland, CA	Apartment	2008	5/21/2008	New Construction	Family	106
13.	Village-Side-Lion Creek Crossing IV	6951 Lion Way, Oakland, CA	Apartment	2011	12/16/2011	New Construction	Family	72
14.	Lion Creek Crossing V	6951 Lion Way, Oakland, CA	Apartment	2014	7/21/2014	New Construction	Family	128
15.	Lakeside Drive Senior Housing	1515 Lakeside Drive, Oakland, CA	Apartment	1982	5/1/2021	New Construction	Senior	195
17.	Oakland Point	1448 10th Street, Oakland, CA	Apartment	1896-1906	3/1/2001	Rehab	Family	31
Total LIHTC (Stabilized)								1,632

Non-LIHTC Affordable (Stabilize)		Location	CRE Asset	C/O Date	New Constr	Population	Total #
Property Name	City / State	Class	Year Built		Rehab?		of Units
1. Madrone Hotel	477 8th Street, Oakland, CA	Apartment	1988		Rehab	Family	32
Total Non-LIHTC Affordable (Stabilized)							32

Total Units

Total Residential Stabilized Portfolio

1,941

Commercial (Stabilized)		Location	CRE Asset		New Constr	Population
Property Name	City / State	Class	Year Built	Rehab?		
1. 1825 San Pablo Ave (1825llc) Master Lessor entity EBALDC headquarters	1825 San Pablo Ave, Oakland, CA	Commercial	1925	Rehab		N/A
2. Swan's Commercial (SMPInc) Mastor Lessor	918 Clay Street, Oakland, CA	Commercial	1908	Rehab		N/A
3. Asian Resource Center	311 8th Street, Oakland, CA	Commercial	1922	Rehab		N/A
4. Madrone Commercial	477 8th Street, Oakland, CA	Commercial	1988	Rehab		N/A
5. Mar Commercial (MC)	283 13th Street, Oakland, CA	Commercial	1990	New Construction; Substantial Rehab		N/A
6. Drasnin Commercial	2530 International, Oakland, CA	Commercial	2011	New Construction		N/A
7. 1825 San Pablo Headquarters (Lessee entity)	1825 San Pablo Ave, Oakland, CA	Commercial	1925	Rehab		N/A
8. California Hotel Commercial	3501 San Pablo Avenue, Oakland, CA	Commercial	1930	Rehab		N/A
9. Lion Creek Crossing Commercial	6951 Lion Way, Oakland, CA	Commercial	2014	New Construction		N/A
10. Swans Commercial (operating entity for SMPINC)	918 Clay Street, Oakland, CA	Commercial	1908	New Construction		N/A
11. Prosperity Place Commercial	188 11th St, Oakland, CA	Commercial	2016	New Construction		N/A
12. Avalon Commercial	3850 San Pablo Avenue, Emeryville, CA	Commercial	2000	New Construction		N/A
13. SACRI	2555 International Blvd., Oakland, CA	Commercial	1995	New Construction; Substantial Rehab		N/A
14. Slim Jenkins Commercial	720 Willow Street, Oakland, CA	Commercial	1989	New Construction; Substantial Rehab		N/A
15. San Pablo Hotel Commercial	1955 San Pablo Avenue, Oakland, CA	Commercial	1907	Rehab		N/A
Total Commerical (Stabilized)						1,179

Total Units LIHTC Units

Total Stabilized Portfolio - Commercial and Residential	1,941	#REF!
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Annual negative cash flow, total:

Annual NET cash flow, total:

Land Holdings, (Predevelopment)		Location	Projected Dev Date	New Constr	Population	Total Units
Property Name	City, State			Rehab?		Proposed
1. 34th and San Pablo	34th St & San Pablo Ave, Oakland, CA		3/1/2026	New Construction	Families and formerly homeless	60
2. 285 12th Street	285 12th Street, Oakland, CA		12/1/2026	New Construction	Family; Homeless; Veterans	65
3. West Grand and Brush Parcel B	West Grand & Brush Streets, Oakland, CA		12/1/2027	New Construction	TBD	60
Total Land Holdings, Predevelopment						185

Non-LIHTC Under Construction		Location	Projected Completion Date	New Constr	Population	Total Units
Property Name	City, State			Rehab?		Proposed
1. West Grand and Brush Parcel A	West Grand & Brush Street, Oakland, CA		TCO 4/4/2025	New Construction	Families and formerly homeless	59
2. Phoenix	01 Pine Street, Oakland, CA			New Construction	50% PSH	101
3. E 12th Street	st 12th Street, Oakland, CA 94606		9/26/2025	New Construction	Family: 23 PSH Units	91
4. Lion Creek Crossing Phase 1	6951 Lion Way, Oakland		4/26/2026	Rehab	Family	115
5. Lion Creek Crossing Phase 2	6951 Lion Way, Oakland, CA		#####	Rehab	Family	146
5. Giant Road	907 Lake Street, San Pablo, CA		#####	Rehab	Family	86
6. Chinatown BART Senior	51 9th Stree, Oakland		5/29/2025	New Constr	Senior; PSH	97
6. Chinatown BART Senior	51 9th Stree, Oakland		11/1/2026			
Total Non-LIHTC Under Construction						695

Total Land Portfolio	880
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Acquisition and Conversion to Affordable Housing (ACAH) Project Awards, 2017-Present

<i>CLT/COOP?</i>	<i>Year of NOFA</i>	<i>Project Name</i>	<i>Project Sponsor</i>	<i>Address</i>	<i># of Units</i>	<i># of Affordable Units</i>	<i>City Funds</i>	<i>City Funds Per Unit</i>	<i>Council District</i>
	2017	Highland Palms	EBALDC	1810 E. 25th Street	23	22	\$3,000,000	\$130,435	2
	2017	10th Avenue Eastlake	EBALDC	2515 10th Avenue	35	34	\$5,000,000	\$142,857	2
CLT/COOP	2017	812 East 24th Street	OakCLT	812 East 24th Street	7	7	\$974,150	\$139,164	2
CLT/COOP	2019	OakCLT Scattered Site (107th/Wentworth/87th)	Oakland Community Land Trust (OakCLT)	2242 107th Ave, 5330 Wentworth Ave, 1709 87th Ave	3	3	\$849,616	\$283,205	5
	2019	10320 MacArthur Blvd Project	Richmond Neighborhood Housing Services	10320 MacArthur Blvd	17	17	\$2,500,000	\$147,059	7
CLT/COOP	2019	Harvest House	OakCLT	5940 Hayes Street	1	1	\$150,000	\$150,000	6
CLT/COOP	2019	6470 MacArthur Blvd	OakCLT	6470 MacArthur	2	2	\$390,606	\$195,303	6
CLT/COOP	2019	Newton House	BACLT	285 Newton Street	2	2	\$300,000	\$150,000	2
CLT/COOP	2020	1534 29th Avenue	OakCLT	1534 29th Avenue	14	14	\$2,100,000	\$150,000	5
CLT/COOP	2020	789 61st Street Coop	NCLT	789 61st Street Coop	4	4	\$1,200,000	\$300,000	1
CLT/COOP	2020	1658 34th Avenue	OakCLT	1658 34th Ave	4	4	\$1,200,000	\$300,000	5
	2020	East Bay Capital Portfolio II Fund IV, LP	EBALDC	430 Vernon St, 3465 Richmond B	40	39	\$1,700,000	\$43,590	1
CLT/COOP	2019 & 2020	Scattered Site (Hillside/Ritchie/76th)	OakCLT	8020 Hillside Street; 2684 Ritchie Street, 2735 76th Avenue	3	3	\$900,000	\$300,000	6
CLT/COOP	2019 & 2022	12th Avenue Cooperative	Bay Area CLT (BACLT)	1432 12th Ave	7	7	\$2,609,831	\$372,833	2
CLT/COOP	2019 & 2022	6106-6108 Hilton St CLY Anti-Displacement Project	Northern California Land Trust (NCLT)	6106-6108 Hilton Street	16	16	\$4,800,000	\$300,000	6
CLT/COOP	2019 & 2022	Shadetree	BACLT/SHADE	48 5th Ave	25	20	\$4,700,000	\$235,000	2
	2019 & 2022	2000 36th Avenue	The Unity Council	2000 36th Ave	55	54	\$7,500,000	\$136,364	5
	2019 & 2022	524-530 8th Street	Housing Consortium of East Bay	524-530 8th Street	39	39	\$7,500,000	\$192,308	3
	2019 & 2022	36th Ave Apartments	The Unity Council	1921 and 2022 36th Ave	25	24	\$7,500,000	\$300,000	5
					322	312	\$54,874,203		