

East 12th Street Remainder Parcel at Lake Merritt

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About BRIDGE

- Mission
 - Quantity, Quality, Affordability
- Results
 - 23,000 homes completed and in pipeline
 - 60+ cities and towns served in California and the Pacific Northwest
 - 40,000 people live in high-quality housing today as a result of our work



BRIDGE in Oakland

BRIDGE houses over 3,000 people in its Oakland properties and has:

- A 25+ year relationship with Oakland
- Track record in community outreach and responsiveness to neighbors
- Participated in the development of over 1,100 homes in Oakland
- 1,200 Oakland units in the pipeline
- Awarded ULI 2015 Global Award for Excellence – St. Joseph's Campus



About AGI Avant

- Deep roots throughout the Bay Area
- Access to \$150MM in equity
- Developed more than 1,000 transit-oriented urban infill multifamily units in the San Francisco Bay Area
- Long standing relationship with institutional partners CalPERS
- Utilizes a development process that engages with the community



Context – Lake Merritt & Eastlake Community

- Crown Jewel of Oakland
- Publicly Financed Improvements around Lake
- Public Land
- Public Benefits – Build affordable homes and generate revenue for the City
- Proposal: 104 Affordable & 260 Market Rate Units



Advantages of BRIDGE / AGI Avant Proposal

- Public Benefits – 104 affordable units, Funds to Government
- Confirmed market-rate capital
- BRIDGE track record with Cap & Trade (\$15MM in Year 1)
- Signed PLA Letter of Intent with Building Trades Council
- One building for tenants of all incomes
- Commitment to community outreach & inclusive approach



Design

- Vibrant mixed-use high rise building for tenants of all income
- 364 Mixed-Income Units:
 - 104 Affordable & Moderate Income Units
 - 260 Market-Rate Units
- 5,000 sf retail
- 266 parking spaces
- 3 roof decks



Design

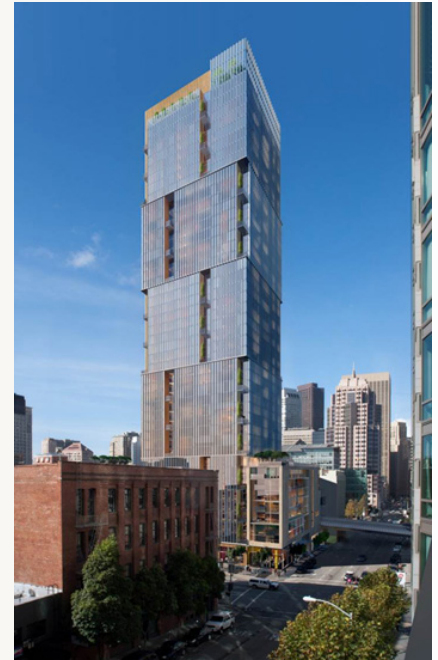


Schedule

MILESTONE	DATE	COMMENTS
Complete CEQA Analysis	September 2016	Assume Categorical Exemption or Negative Declaration given project's conformance with existing Specific Plan EIR
Entitlement Package approved by City	December 2016	<ul style="list-style-type: none"> Parcel is in an 85-foot height area, but allows 275 feet for first building to apply for increased height. Through intensive community engagement and outreach would secure Planning Commission & City Council approvals by December, 2016.
Enter in to DDA	February 2017	<ul style="list-style-type: none"> Staff estimates two months from time of CEQA clearance Expect to enter into an ENA or similar agreement upon selection in April 2016
Submit Construction Drawings to Bureau of Building	August 2017	
Secure all Funding and Financing	October 2017	<ul style="list-style-type: none"> Market-rate capital already secured Apply for Cap & Trade funds in March 2017 / commitment in Summer 2017 Apply for non-competitive 4% tax credits & bonds with award in October 2017 Cap & trade application requires full entitlements and CEQA approvals, which means no developer seeking these funds could secure them prior to mid-2017
Obtain Building Permit/Start Construction	December 2017	
Complete Construction	December 2019	24 month construction schedule

Project Economics

- Residual land value paid to the City of Oakland
- Annual ground lease payment from Affordable Development
- Property tax generated from 260 market-rate units



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