



990 34th Street
OAKLAND, CA 94608

ENGEL & VÖLKERS[®]
COMMERCIAL

PW / PACIFIC WEST
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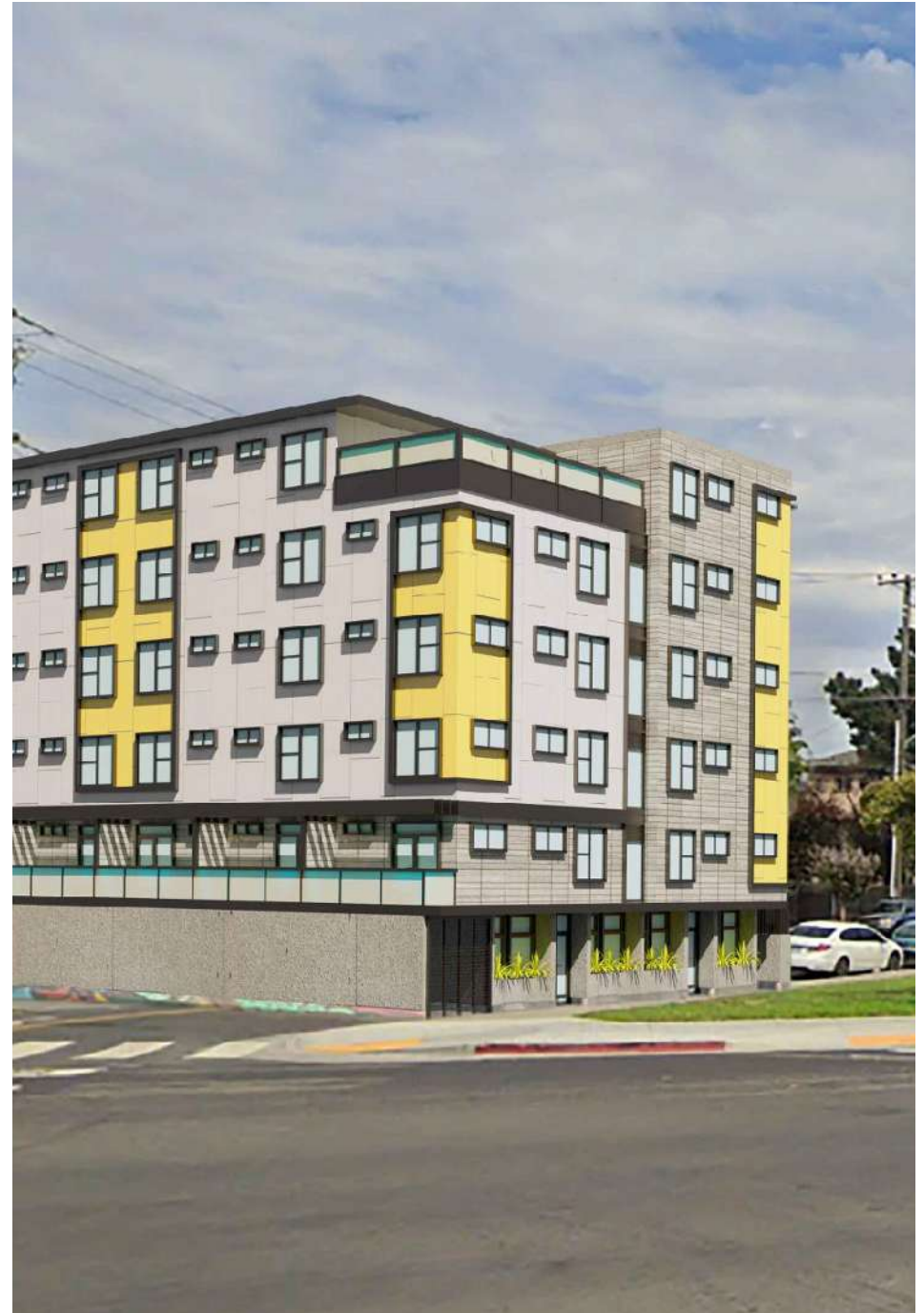
Property Description

990 34TH STREET • OAKLAND, CA

990 34th Street is an **approved senior affordable housing development opportunity** consisting of **78 residential units** and approximately **2,150 square feet of ground-floor commercial space**. The project includes **ground-floor parking with 6 parking spaces** and a dedicated bicycle storage area, providing a well-balanced program designed to support long-term resident stability and convenience. With a **very limited pipeline of new affordable senior housing** in the East Bay, the project is well positioned to meet strong and growing demand driven by demographic trends and regional housing shortages.

The project is thoughtfully designed to support the needs of senior residents through a range of on-site amenities that promote comfort, convenience, and community engagement. Planned features include a **reception area, community room, three offices for resident services, a conference room, and a fitness center**. In addition, the design incorporates a **502 square foot sixth-floor outdoor deck with BBQ facilities**, creating an inviting space that encourages social interaction and fosters a sense of community among residents.

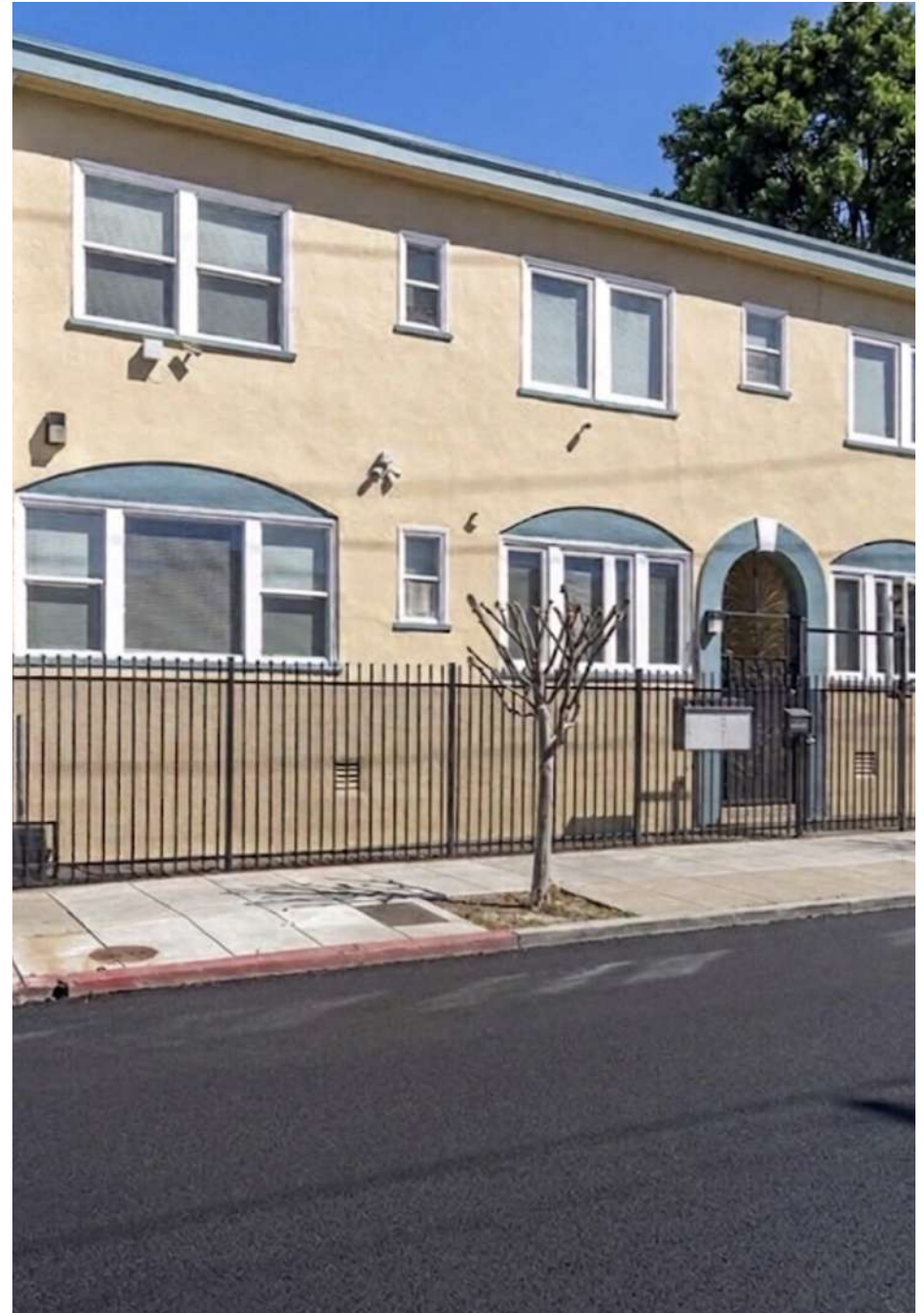
The development is designed to utilize **Harbinger Homes volumetric prefabrication**, allowing approximately **80% of construction to occur in a controlled indoor environment**, reducing exposure to labor volatility, minimizing weather-related delays, and compressing the overall construction timeline while lowering total development costs. The project also benefits from **ministerial “By Right” approvals**, eliminating discretionary review, CEQA litigation risk, and public appeal delays, substantially reducing entitlement risk and creating a predictable path to construction. The combination of **available funding sources, streamlined approvals, modular construction efficiencies, and strong demand fundamentals** positions 990 34th Street as a **technical execution opportunity rather than a speculative entitlement play**, offering a highly efficient and scalable affordable housing development model within the Oakland market.



Current In-Place Income

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- ◆ **In-Place Income During Pre-Development Period** – The Property currently includes an existing four-unit multifamily building that provides interim rental income while the developer advances pre-construction activities, including finalizing construction drawings, securing permits, and coordinating the closing of grant funding and LIHTC equity. This interim cash flow helps offset operating expenses, property taxes, insurance, and other carrying costs during the entitlement-to-construction transition period.
- ◆ **Reduced Upfront Carry Costs & Improved Capital Efficiency** – The existing income stream lessens the financial burden typically associated with holding entitled land prior to construction commencement. By partially offsetting holding costs, the developer benefits from improved capital efficiency and reduced negative carry, allowing greater financial flexibility while awaiting funding disbursements and satisfying capital stack closing conditions.
- ◆ **Lower Basis Risk During Funding Timeline** – The presence of stabilized rental income provides a natural hedge against delays in funding timing and reduces exposure to market volatility during the pre-development phase.
- ◆ **Improved Project Optionality** – The existing improvements provide the developer with flexibility in timing construction start, allowing the project team to optimize contractor pricing, finalize modular fabrication scheduling, and align funding draw timelines without incurring the full burden of non-income-producing land carry costs.
- ◆ **Enhanced Downside Protection** – Income from the fourplex provides a modest but meaningful revenue stream that helps stabilize ownership costs during the pre-development phase, offering an additional layer of downside protection relative to traditional vacant land acquisitions.

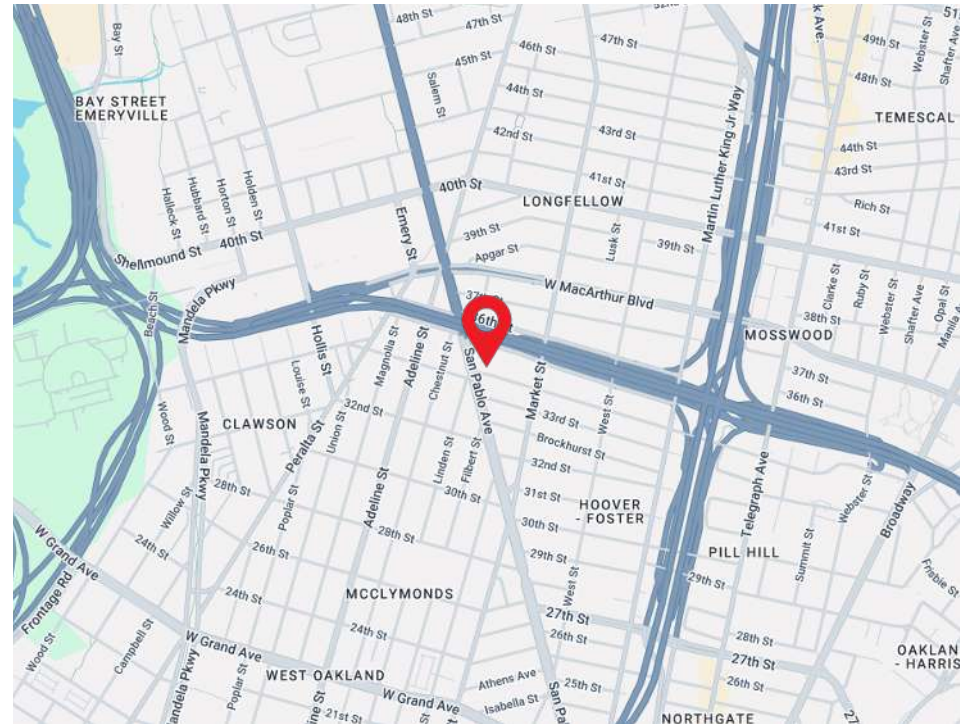


Financial Summary

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Price	Market	
Units	78 Units + 2 Commercial Spaces	
NRA	40,304	
Land Area	0.3 Acres	
Building(s)	1 Bldg	
Height	5-Story	
Parking Spaces	6	
Parking Ratio	0.08/Unit	
Analysis Start	Month 1	Nov-26
Construction Start	Month 1	Nov-26
Construction End	Month 15	Jan-28
1st Unit Delivered	Month 15	Jan-28
Stabilization	Month 17	Mar-28

USES		
Hard Costs		\$24,960,000.00
Contingency (5% of Hard)		\$1,248,000.00
Soft Costs (Excl Developer Fee, Excl Interest)		\$3,744,000.00
Developer Fee (15%)		\$4,492,800.00
Developer Fee Deferred (%)		45.00%
Developer Fee Paid (Current Uses)		\$2,471,040.00
Deferred Developer Fee (Off-balance until		\$2,021,760.00
Construction Interest Reserve (modeled)		\$495,673.16
Land		\$10,500,000.00
Total Uses (Excl Deferred Fee)		\$43,418,713.16
Deferred Fee		\$2,021,760.00



SOURCES		
LIHTC (4% Federal and State Tax Credits)		\$8,500,000.00
CA HCD Super NOFA		\$4,000,000.00
AHSC Transit Oriented Grant		\$4,000,000.00
City of Oakland NOFA		\$5,000,000.00
Alameda County Measure A1		\$1,900,000.00
Total Grant & Equity Funded		\$23,400,000.00
Gap Needed (Uses - Grants)		\$20,018,713.16
Debt (65% LTC)		\$13,012,163.56
Equity		\$7,006,549.61
Total Sources		\$43,418,713.16



Operating Summary

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INCOME

UNIT TYPE	UNITS	AVG. SF	RENT/SF/MO	RENT/UNIT/MO	TOTAL
1 Bed / 1 Bath	77	483	\$4.94	\$ 2,385	\$ 2,203,740
2 Bed / 1 Bath	1	948	\$3.07	\$ 2,912	\$ 34,944
Retail Space 1	1	1,004	\$3.00	\$ 3,012	\$ 36,144
Retail Space 2	1	1,150	\$3.00	\$ 3,450	\$ 41,400
Total Gross Income					\$ 2,316,228

OPERATING EXPENSES	% OF EGR	UNIT/YR	AMOUNT/YR
Annual Operating Expenses	3.02%	\$ 828	\$ 64,600
Payroll (Inclusive of Service Coordinator)	18.02%	\$ 4,937	\$ 385,100
General & Administrative	0.91%	\$ 250	\$ 19,500
Marketing	0.00%	-	-
Utilities	3.65%	\$ 1,000	\$ 78,000
Contract Services	0.80%	\$ 220	\$ 17,160
Make Ready Cost	0.07%	\$ 20	\$ 1,560
Management Fee	3.00%	\$ 822	\$ 64,129
Insurance	3.65%	\$ 1,000	\$ 78,000
Property Taxes	2.34%	\$ 642	\$ 50,100
Total Operating Expenses	35.47%	\$ 9,720	\$ 758,149
Reserves		\$ 200	\$ 15,600
NOI			\$ 1,542,479

Investment Highlights

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◆ Available Capital Stack

Approximately \$23.4M + total development cost fully covered by LIHTC equity and public grants, limiting the need for permanent debt and significantly reducing capital risk and exposure to interest rate volatility.

◆ By-Right Ministerial Approval (SB 35 / SB 423)

Project benefits from streamlined, ministerial approvals, eliminating discretionary review, CEQA litigation risk, and public appeal delays — substantially reducing entitlement risk and shortening the development timeline.

◆ Volumetric Modular Construction Reduces Cost & Risk

Utilizing Harbinger Homes prefabrication, approximately 80% of construction occurs in a controlled environment, reducing labor risk, minimizing weather delays, and compressing the schedule while lowering total development costs to approximately \$320K per unit.

◆ Cost-Gap Protection from Public Funding Sources

Key funding sources including HCD and AHSC include provisions allowing additional subsidy requests if construction costs increase due to tariffs or market volatility, providing a built-in hedge against unforeseen cost escalation.

◆ Strong Demand for Affordable Senior Housing

Significant undersupply of affordable senior housing in the Bay Area supports stable occupancy, reduced turnover, and consistent long-term demand driven by demographic trends.

◆ Transit-Oriented Location Near West Oakland BART

Located near major transit corridors providing connectivity to San Francisco, Emeryville, and Downtown Oakland, supporting resident accessibility and strengthening eligibility for transit-oriented funding programs.

◆ Accelerated Timeline to Stabilization

Modular construction combined with ministerial approvals enables a significantly shorter path to Certificate of Occupancy and lease-up relative to traditional construction methods.

◆ Predictable Revenue Stream

Rental income supported by Oakland Housing Authority Project-Based Vouchers, creating stable and predictable revenue with reduced market leasing risk.

◆ ESG & Impact Investment Alignment

Project directly addresses housing affordability challenges for seniors while delivering measurable community impact, aligning with institutional ESG and impact-driven investment strategies.

◆ Execution Certainty

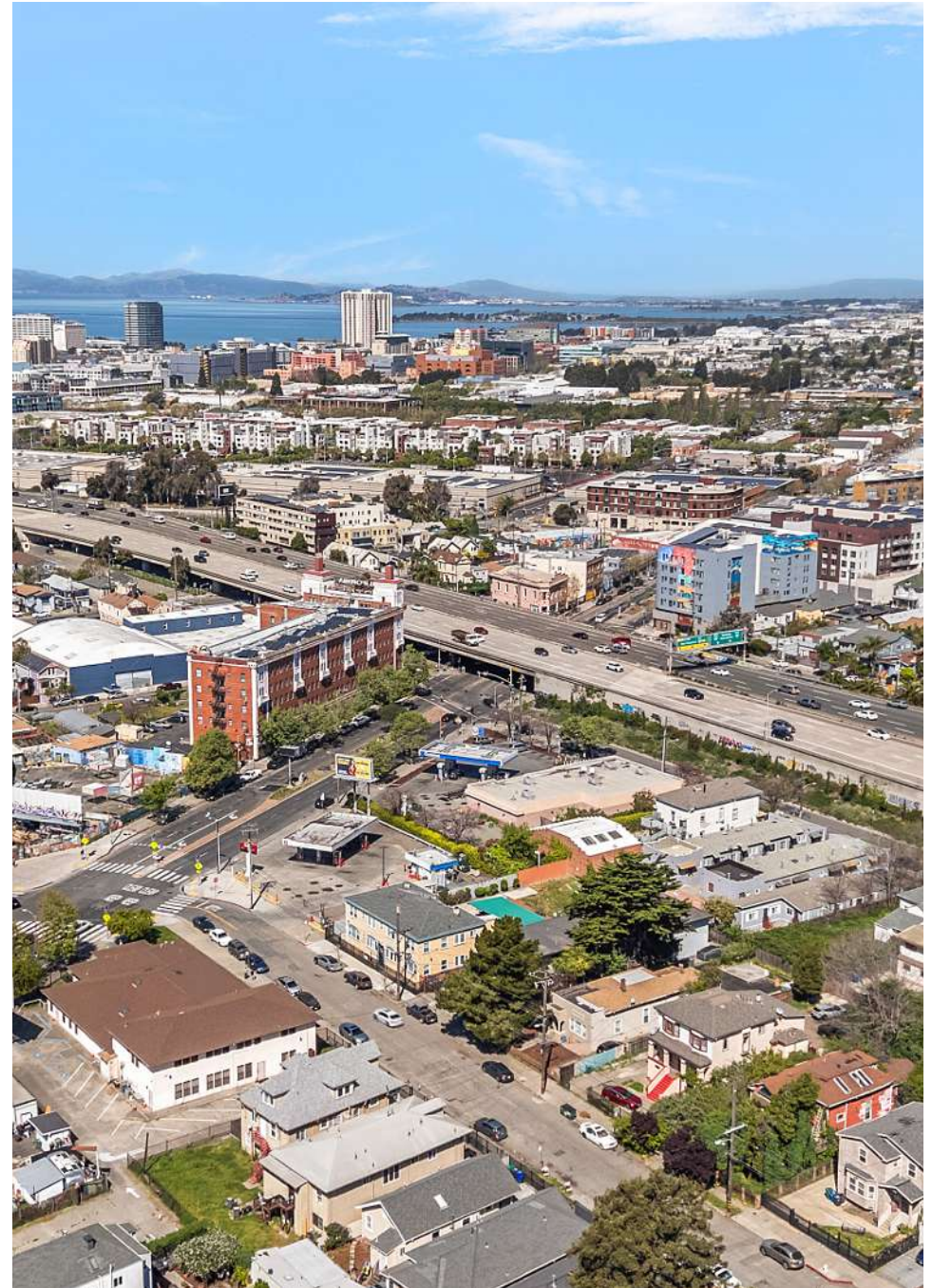
Combination of secured funding, streamlined approvals, modular construction, and strong demand fundamentals positions the project as a technical execution opportunity rather than a speculative entitlement play.



Location Summary

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- ◆ **Transit-Oriented Location with Regional Connectivity**
Positioned in West Oakland with convenient access to major transportation corridors providing connectivity throughout the Bay Area.
- ◆ **Proximity to West Oakland BART Station**
Approximately minutes from West Oakland BART, offering direct service to Downtown San Francisco, Downtown Oakland, and key employment centers throughout the region.
- ◆ **Access to MacArthur BART Station**
Close proximity to MacArthur BART, one of the East Bay's primary transfer hubs serving multiple BART lines, enhancing regional mobility for residents and visitors.
- ◆ **Excellent Freeway Access**
Immediate connectivity to Interstate 80, Interstate 580, and Interstate 880, providing efficient regional access throughout the East Bay, Peninsula, and San Francisco.
- ◆ **Strong Public Transit Network**
Served by multiple AC Transit routes along San Pablo Avenue and adjacent corridors, supporting mobility for seniors without reliance on personal vehicles.
- ◆ **Walkable Urban Infill Location**
Located in an established neighborhood near daily needs retail, services, and community amenities supporting aging-in-place and independent living.
- ◆ **Ideal Location for Senior Housing**
Transit proximity enhances accessibility to healthcare providers, grocery stores, social services, and community centers critical to senior residents.
- ◆ **Transit-Oriented Development Attributes Support Funding Competitiveness**
Strong transit accessibility aligns with key funding criteria for AHSC and other public financing sources prioritizing reduced vehicle dependency and sustainable development patterns.



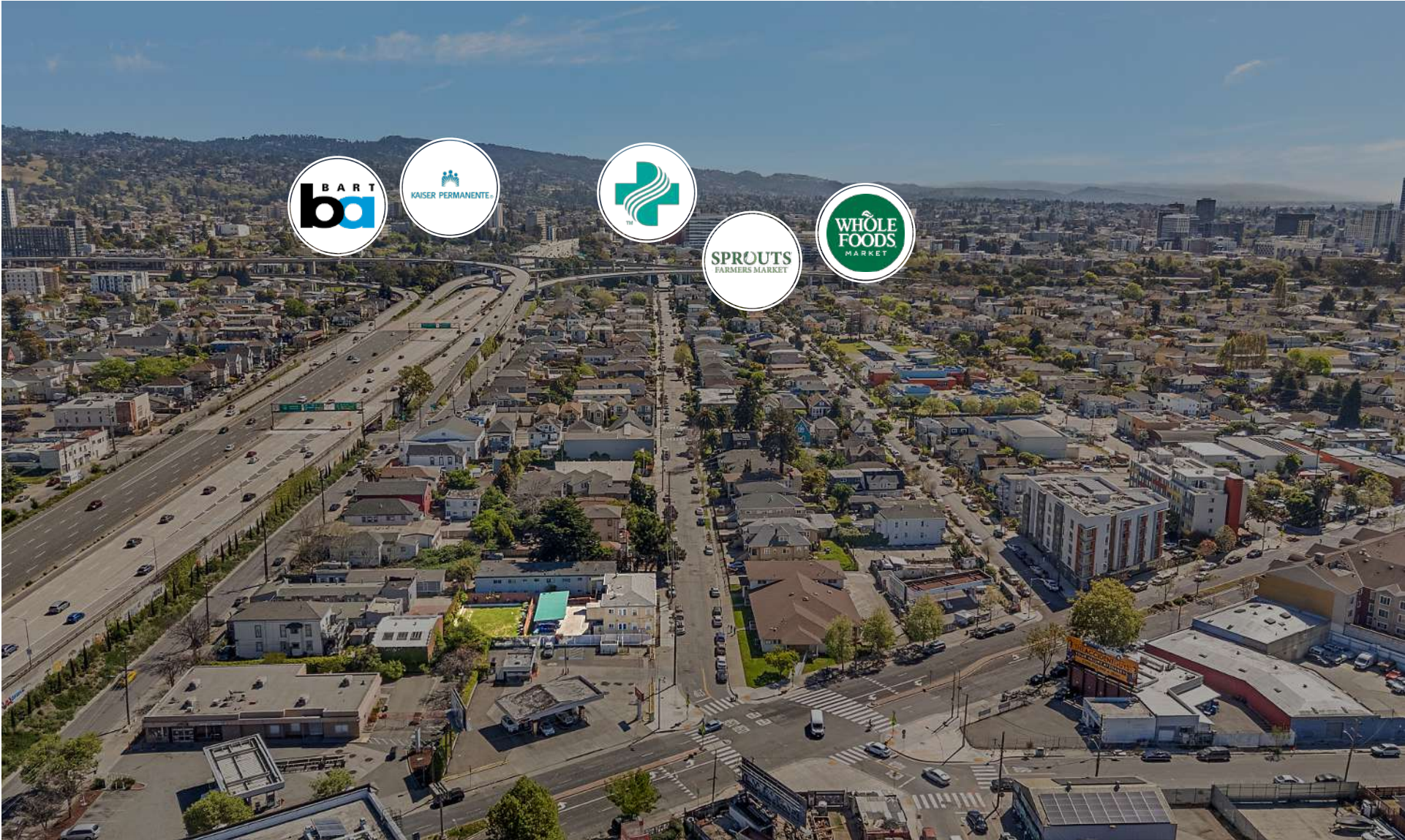
Location Highlights

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Senior Lifestyle Location Highlights

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◆ Convenient Access to Daily Needs

The center provides easy access to essential retail including groceries, pharmacy, banking, and personal services, supporting independent living for seniors.

◆ Major Grocery Anchors Nearby

Residents benefit from proximity to full-service grocery options such as Trader Joe's and Pak 'N Save, offering convenient and affordable food shopping options.

◆ Walkable Dining & Café Options

Numerous casual dining and café options provide opportunities for social interaction and convenient meal choices within a short distance.

◆ Access to Healthcare & Personal Services

Nearby pharmacies, clinics, and personal care services support the needs of senior residents and help facilitate aging in place.

◆ Strong Transit Connectivity

The shopping center is adjacent to a major transit hub providing bus service to San Francisco, Oakland, and surrounding East Bay communities.

◆ Proximity to National Retailers

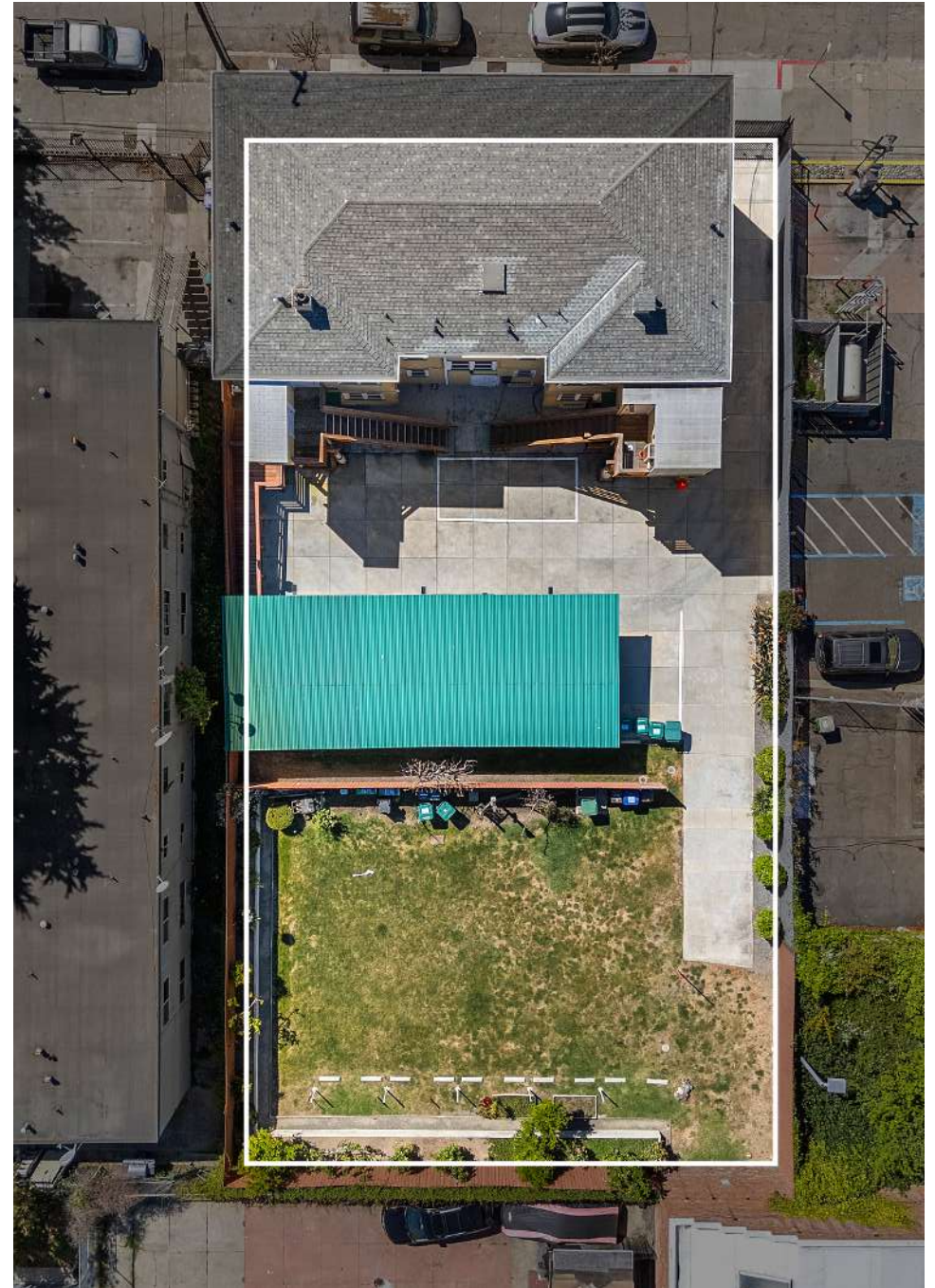
Close access to retailers such as Home Depot and Best Buy provides convenient access to household goods, electronics, and home improvement needs.

◆ Social & Community Engagement Opportunities

Retail centers create natural gathering places that encourage activity, interaction, and community engagement, supporting overall quality of life.

◆ Short Distance to Additional Retail in Emeryville

Immediate access to the broader Emeryville retail corridor, including restaurants, shopping centers, and services along the Bay Street area.



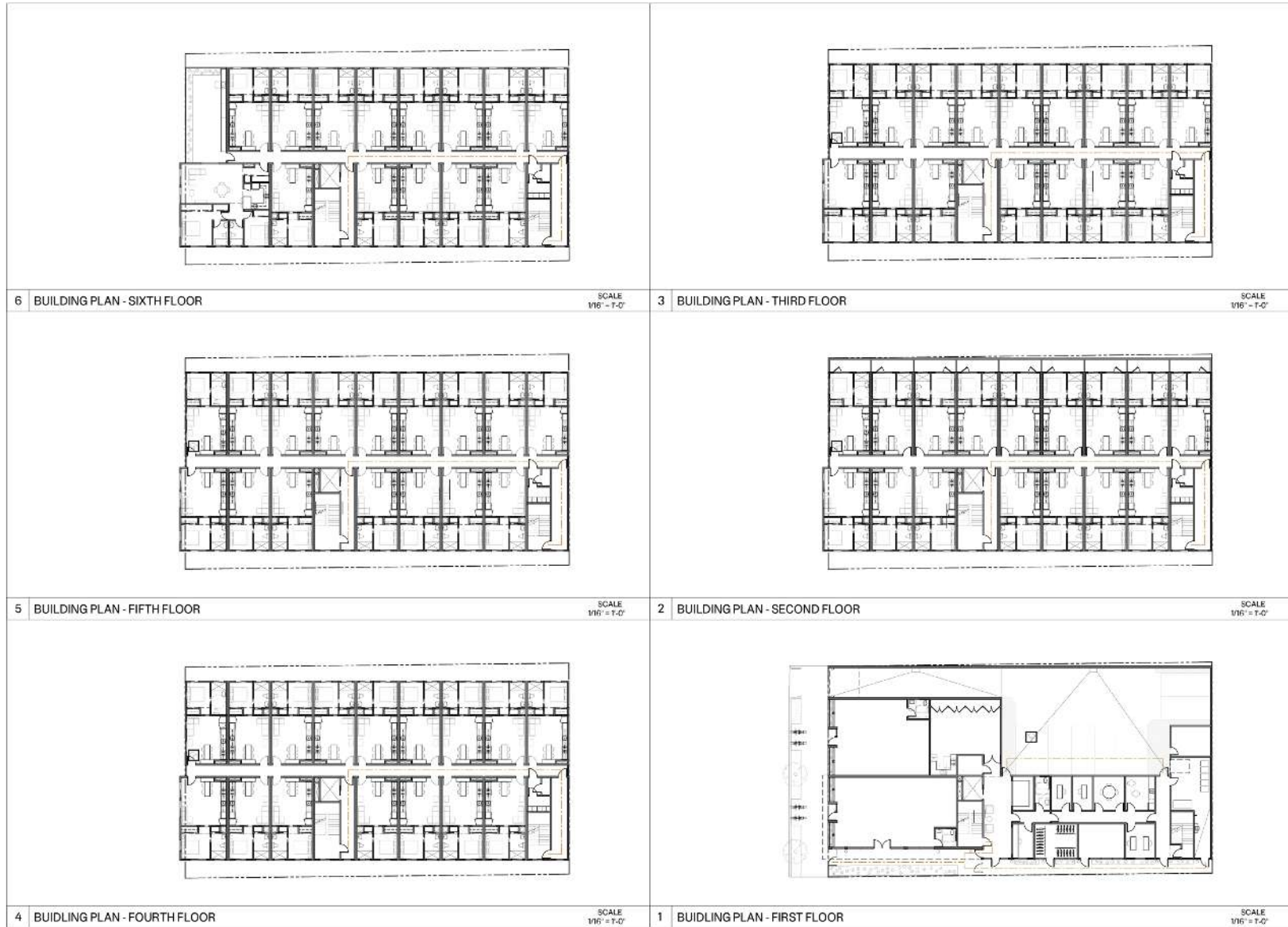
Property Photos (Current)

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Floor Plans

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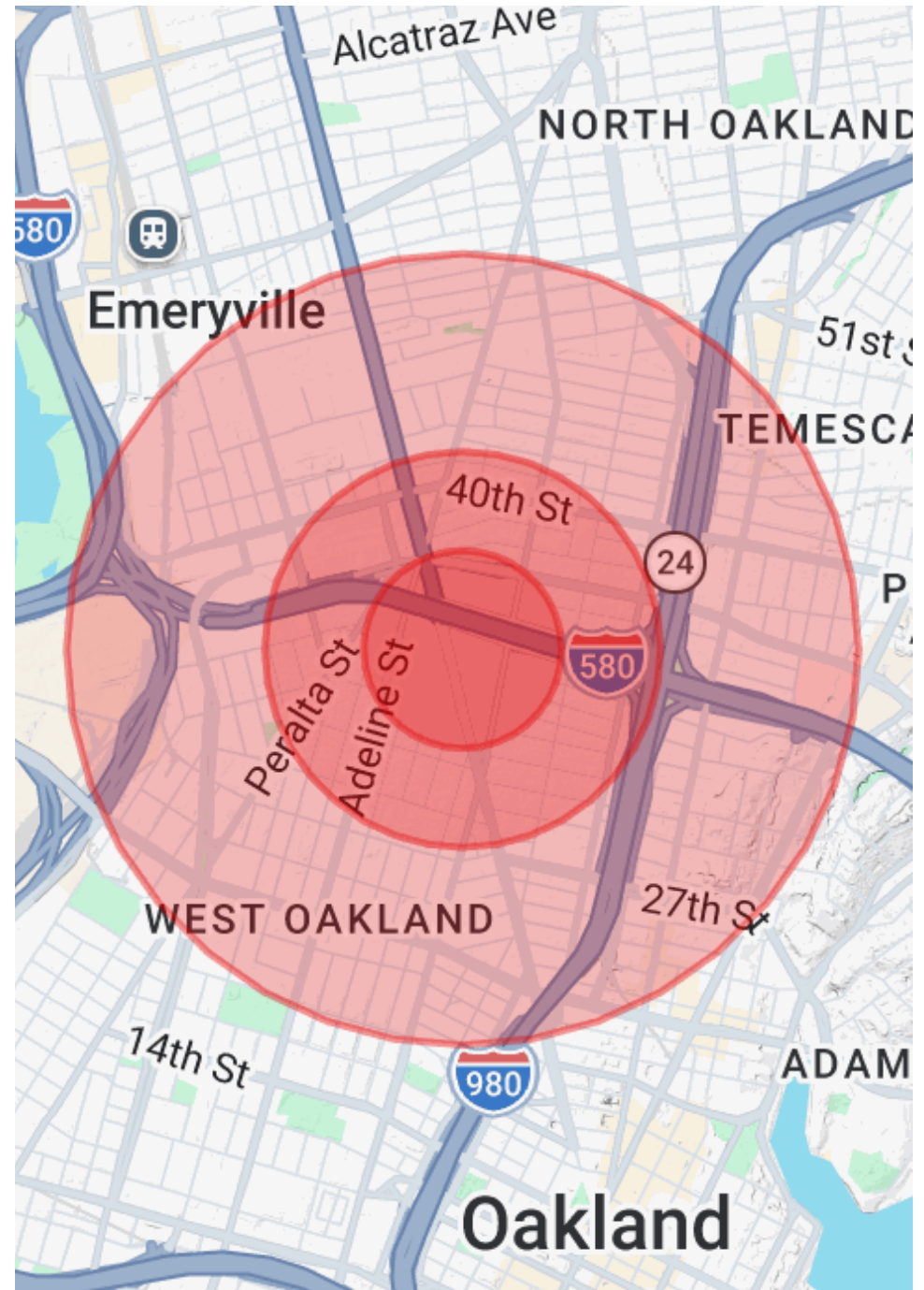
Demographics Map & Report

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POPULATION	0.3 Mile	0.5 Mile	1 Mile
Total Population	3,239	10,549	36,677
Average Age	33.5	32.8	34.2
Average Age (Male)	35.0	33.5	34.6
Average Age (Female)	32.5	33.8	34.8

HOUSEHOLD & INCOME	0.3 Mile	0.5 Mile	1 Mile
Total Households	1,428	4,371	16,048
# of Persons per HH	2.3	2.4	2.3
Average HH Income	\$86,256	\$116,525	\$136,404
Average House Value	\$768,938	\$735,664	\$792,734

*Demographics data derived from AlphaMap



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