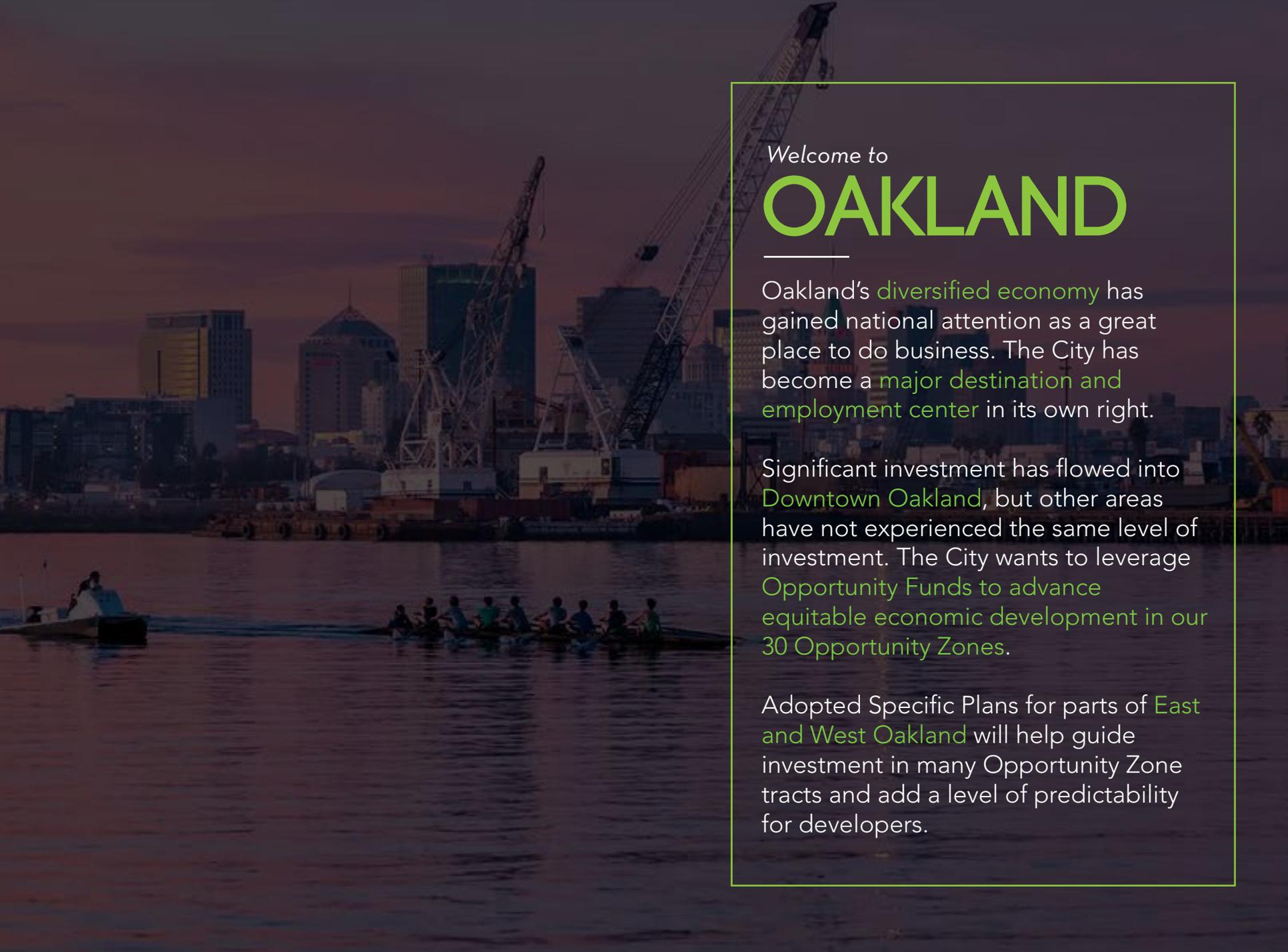




OAKLAND



OPPORTUNITY ZONE
INVESTMENT PROSPECTUS

The background image shows the Oakland skyline at dusk. Several construction cranes are visible in the foreground, and a rowing team is on the water in the lower left. The city buildings are silhouetted against the twilight sky.

Welcome to

OAKLAND

Oakland's **diversified economy** has gained national attention as a great place to do business. The City has become a **major destination and employment center** in its own right.

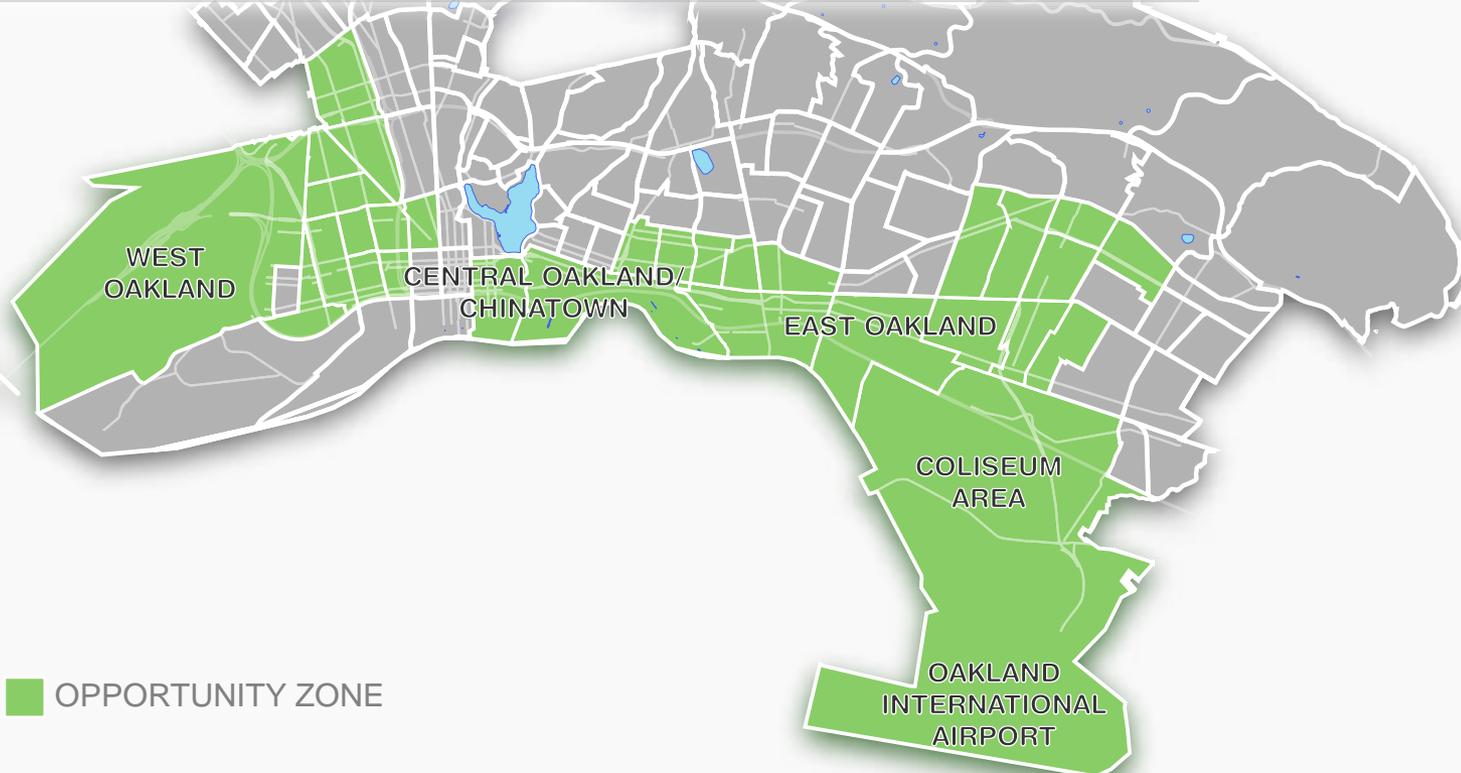
Significant investment has flowed into **Downtown Oakland**, but other areas have not experienced the same level of investment. The City wants to leverage **Opportunity Funds to advance equitable economic development in our 30 Opportunity Zones.**

Adopted Specific Plans for parts of **East and West Oakland** will help guide investment in many Opportunity Zone tracts and add a level of predictability for developers.

Opportunities in OAKLAND

SOURCE 2013-17 AMERICAN COMMUNITY SURVEY 5-YEAR ESTIMATES

AREA	WHITE	BLACK	ASIAN	LATINO	POVERTY RATE	PER CAP INCOME	RENTERS	BA OR HIGHER	SOME COLLEGE	NO HS DEGREE	UNDER 18 Y/O	OVER 65 Y/O
O-ZONES	14%	29%	13%	39%	29%	\$21,057	74%	23%	27%	30%	24%	9%
OAKLAND	27%	24%	16%	27%	19%	\$35,847	60%	41%	24%	19%	20%	13%
COUNTY	32%	11%	29%	23%	11%	\$39,925	47%	45%	25%	12%	21%	13%
METRO	40%	7%	25%	22%	10%	\$47,011	46%	47%	25%	11%	20%	14%
CALIFORNIA	38%	6%	14%	39%	15%	\$31,773	45%	33%	29%	18%	23%	13%
US	61%	12%	5%	18%	15%	\$30,088	36%	31%	29%	13%	23%	15%

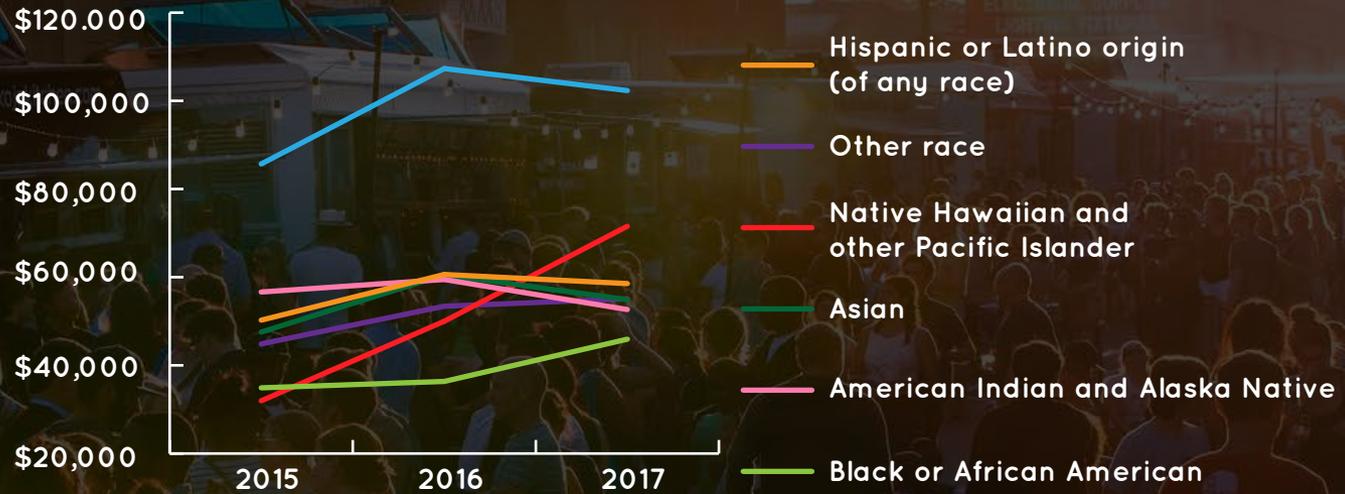


OAKLAND'S GOAL FOR OZ PROJECTS

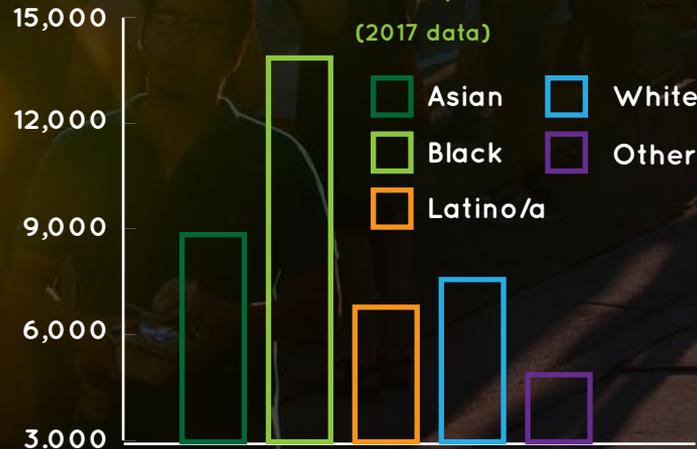
Oakland's location, dynamic culture, and relative affordability have drawn historic investment levels in the last five years.

Our goal is to use the Opportunity Zone designation to **reduce racial wealth disparities** through investment that lifts up our long-standing residents and businesses.

Household median income



of households with income below \$30k (2017 data)



Household asset poverty rate (2009-2013 data, issued 2017)



A low-angle photograph of the Oakland City Hall building, showing its ornate facade and a prominent clock tower at the top. The sky is a clear, deep blue. The text is overlaid on the left side of the image.

OAKLAND'S PRIORITIES FOR OZ INVESTMENT

01

HOUSING

New affordable and workforce housing production

02

REHAB

Acquisition and rehabilitation of existing affordable housing

03

EQUITY

Investment in businesses and organizations owned or led by people of color and women

04

REVITALIZE

New neighborhood-serving businesses and revitalization of existing commercial districts

05

CULTURE

Projects that support and preserve Oakland's arts and culture communities

06

SUSTAINABLE

High-density commercial and residential projects at transit hubs

OAKLAND'S VALUES FOR OZ PROJECTS



COMMUNITY

Investments that demonstrate community support



WEALTH

Results in community-wealth building



SECURE

Avoid displacement of existing tenants, businesses, and cultural communities



JOBS

Commit to targeted local hire goals



POLICY

Consistent with the City's adopted policy documents (i.e., Specific Plan, ED Strategy, Cultural Plans etc.)

Why
OAKLAND?



Why

OAKLAND?

Celebrated Diversity

Hundreds of festivals and events celebrate culture and history through music, dance, theater, food & community expression.



Why

OAKLAND?

Arts & Culture

Oakland cultivates a thriving arts and culture scene which supports a dynamic urban lifestyle that attracts & retains talent.

Why

OAKLAND?

Recreation

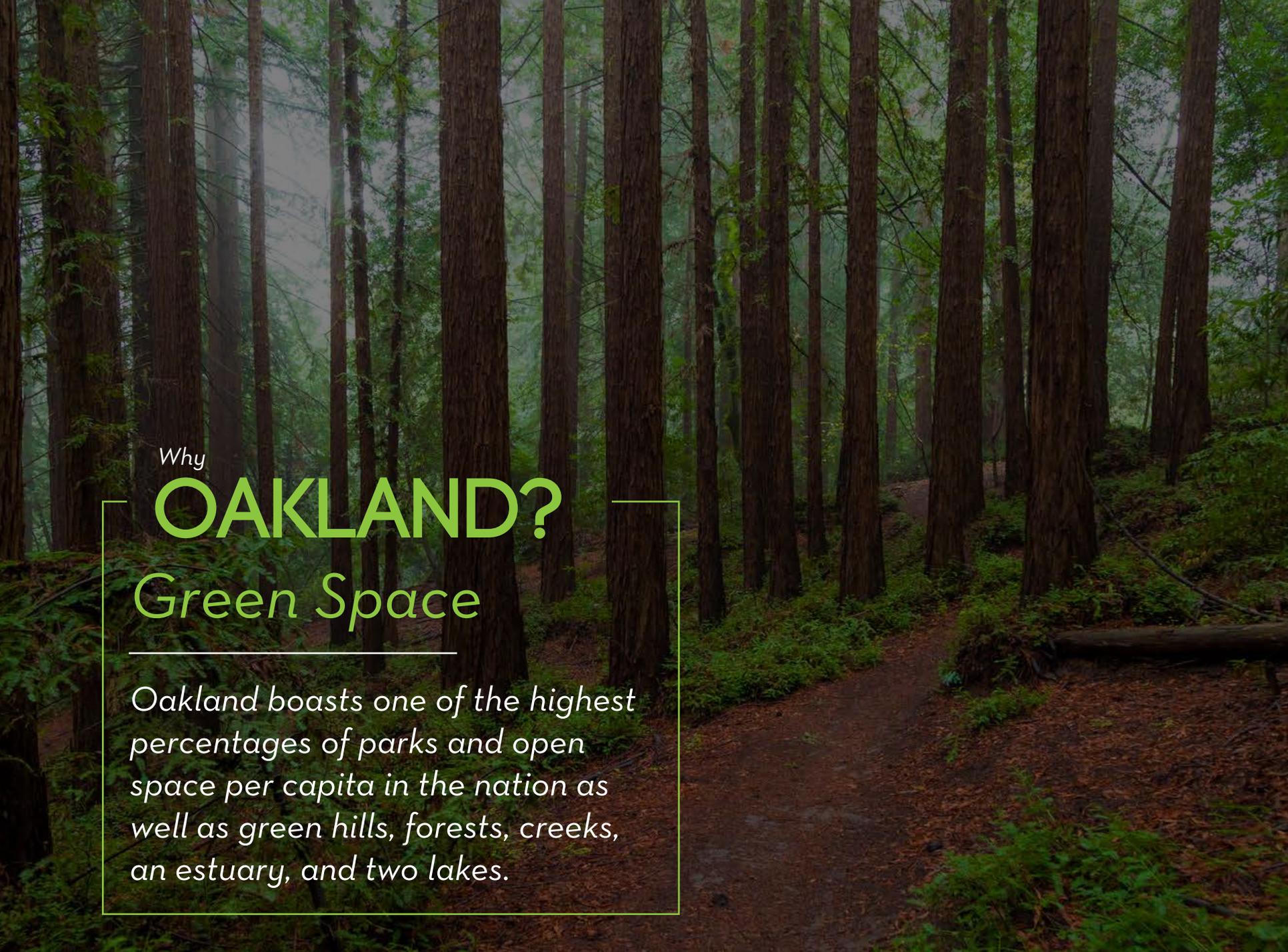
Great climate encourages use of abundant recreational opportunities on the “Sunny Side of the Bay.”



Why

OAKLAND? *Dining*

Sizzling restaurant scene is no longer a local secret, having been chronicled in national and international publications.

A photograph of a dense forest with tall, thin trees and a misty atmosphere. The trees are mostly evergreens, and the ground is covered in ferns and fallen leaves. A path winds through the forest. The overall tone is green and serene.

Why

OAKLAND?

Green Space

Oakland boasts one of the highest percentages of parks and open space per capita in the nation as well as green hills, forests, creeks, an estuary, and two lakes.

Why
OAKLAND?



Convenient access to where workforce talent lives. 1.1 million workers live within a 15-mile radius.

Easy access to Bay Area universities, hospitals, ports, and airports.


HIGHER
EDUCATION


PORT


MEDICAL
FACILITY


AIRPORT

Why OAKLAND?



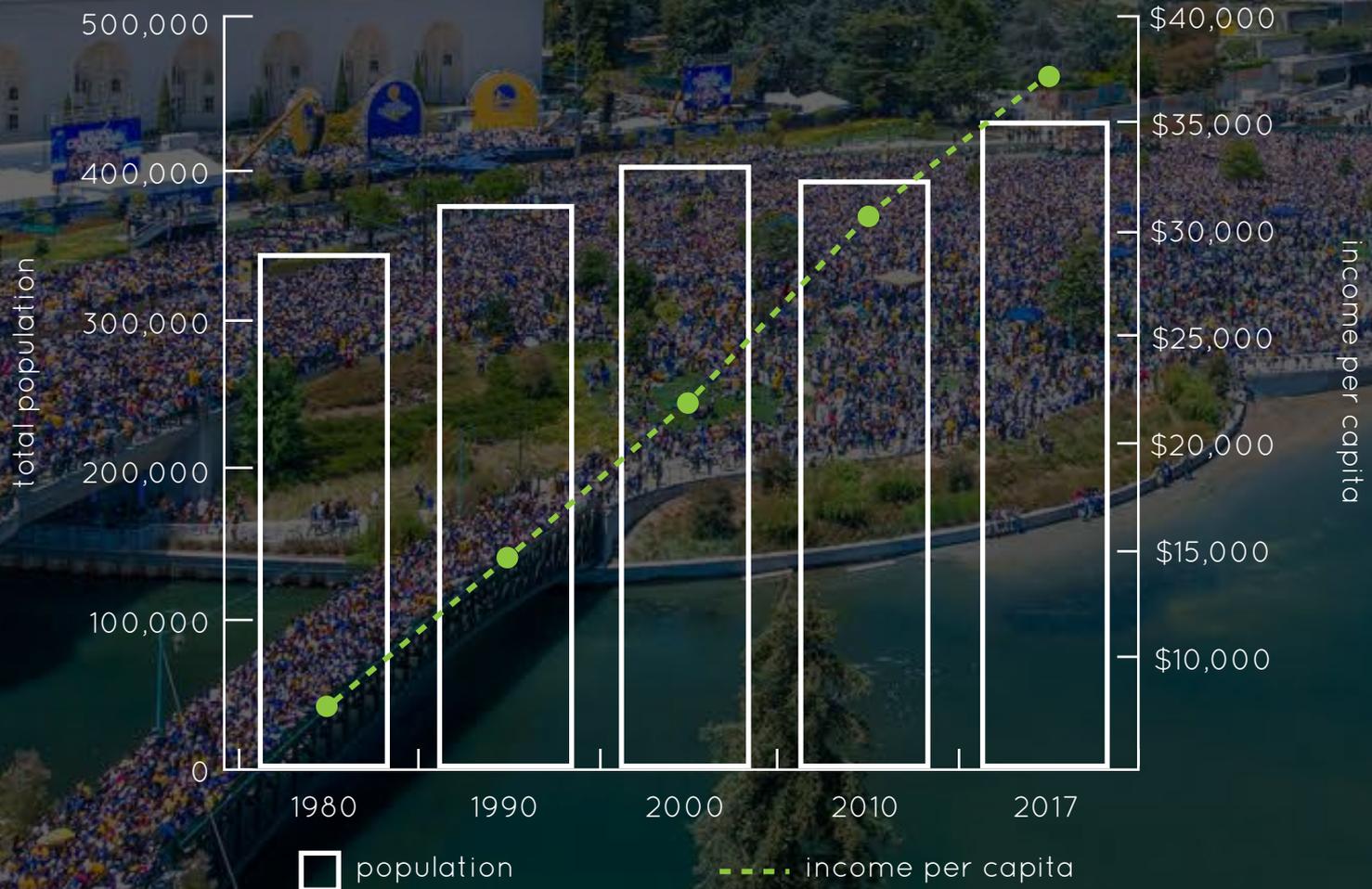
Due to its centralized location within the Bay Area's Rapid Transit (BART) system, Oakland enjoys easy access to many of the region's major job and residential centers.

OAKLAND BART STATIONS SHOWN IN GREEN

Why

OAKLAND?

Oakland's population is growing - the city has seen an 8.8% population increase from 2010. Income per capita has increased by 21% from 2010.



Why

OAKLAND?

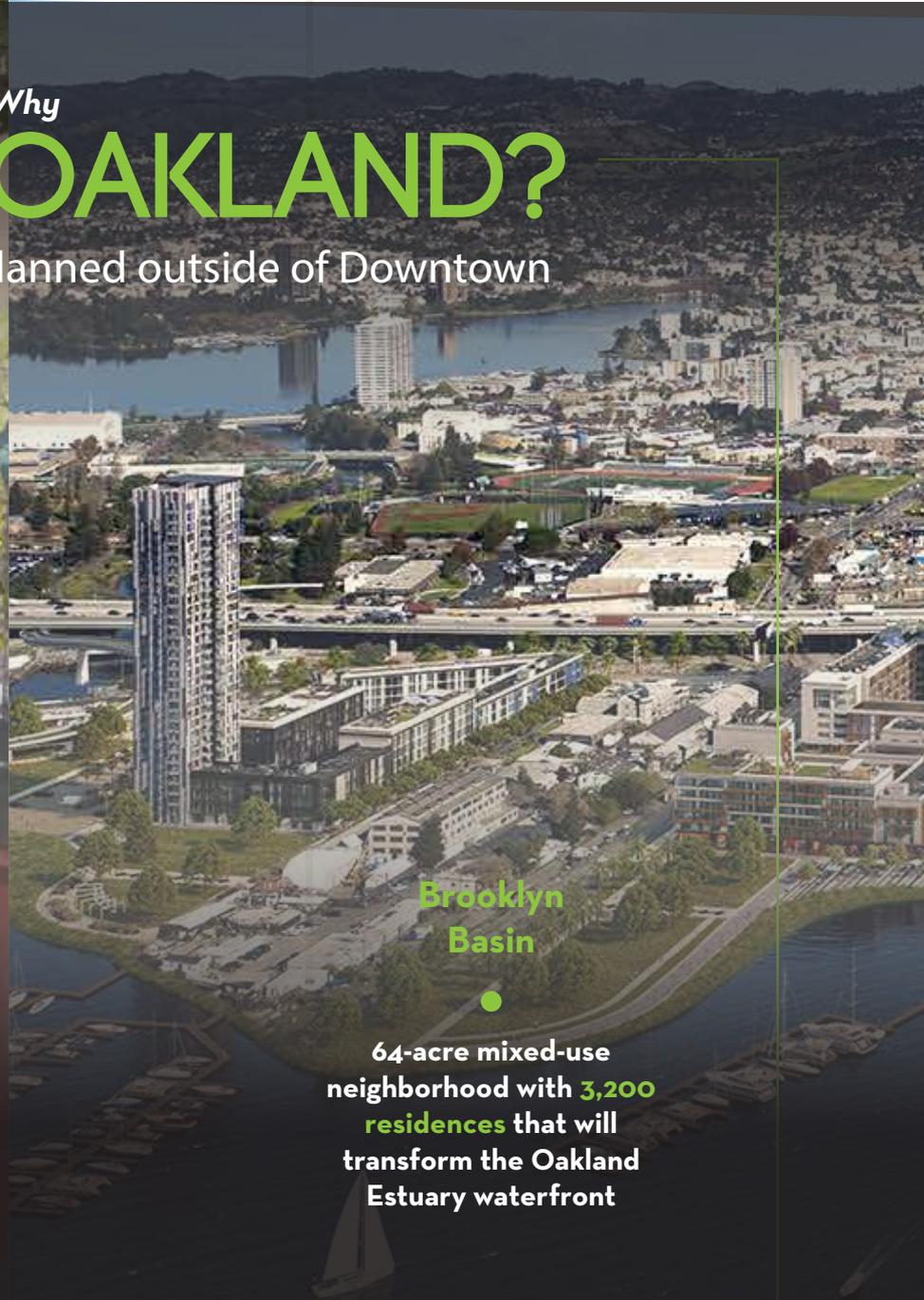
Major catalyst projects underway or planned outside of Downtown core.



Oak Knoll



Master planned community consisting of **918 residences** nestled in the Oakland Hills



Brooklyn Basin



64-acre mixed-use neighborhood with **3,200 residences** that will transform the Oakland Estuary waterfront

Why

OAKLAND?

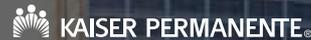
Proven returns as demonstrated by recent sales transactions.

PROPERTY	TRANSACTION PRICE	YEAR PURCHASED	TRANSACTION PRICE	YEAR SOLD	% CHANGE
LATHAM SQUARE	\$12M	2014	\$62M	2018	516.7%
1221 BROADWAY	\$110M	2012	\$255.34M	2018	232.1%
1330 BROADWAY	\$80M	2015	\$173M	2018	216.3%
180 GRAND AVE	\$64.2M	2014	\$119.25M	2017	185.7%
505 14TH ST	\$30.15M	2015	\$72.7M	2017	241.1%
UPTOWN STATION	\$24M	2014	\$180M	2017	750%
1440 BROADWAY	\$15.75M	2015	\$25.35M	2016	161%
2001 BROADWAY	\$9.8M	2013	\$19.5M	2016	199%
TRIBUNE TOWER	\$8M	2012	\$20.4M	2016	255%
1500 BROADWAY	\$7.4M	2013	\$36.6	2016	494.6%

Why

OAKLAND?

HEADQUARTERED IN OAKLAND



CORPORATE PRESENCE IN OAKLAND



COMING TO OAKLAND IN 2019/2020



Oakland's Opportunity Zones are home to thousands of *small businesses*, including neighborhood-serving retail, restaurants, manufacturers, and startups.

Why

OAKLAND?

Strong demand demonstrated by some of the nation's lowest vacancy rates.

INDUSTRIAL



37.7M

square feet

3.8%

vacancy

\$13.48

rent/ sq ft

OFFICE



15.8M

square feet

9%

vacancy

\$46.54

rent/ sq ft

RETAIL



2.3M

square feet

2.6%

vacancy

\$26.21

rent/ sq ft

Why

OAKLAND?

Completed and ongoing **equitable** projects in Opportunity Zones prior to OZ-designation.

COMMUNITY FOODS MARKET
SAN PABLO AVE.



FOOTHILL-SEMINARY PLAZA
EAST OAKLAND



RESTORE OAKLAND
FRUITVALE



COLISEUM CONNECTIONS
COLISEUM AREA



INVESTMENTS ALIGNED WITH OAKLAND'S VISION RECEIVE



Priority Review

Permit review and processing
priority for approvals



Concierge Services

Single staff point-of-contact to support
development review and permit process

ADDITIONAL WORKFORCE INCENTIVES FOR TARGETED LOCAL HIRING RECEIVE



Hiring and
Recruitment Design



On-the-Job
Training Funds



Targeted Training
Programs to Support
Industry Growth:

- Healthcare
- Tech
- Transportation & Logistics
- Construction

CITYWIDE GUARDRAILS FOR COMMUNITY BENEFITS



Oakland's Healthy Development Guidelines

Reporting requirements on community engagement when applying for development review for projects over a certain size



Rehab Cost Protection

Substantial rehabilitation rules protect tenants and limit costs that can be passed on



Development Impact Fees

Affordable housing, transportation and Capital Projects impact fees, different by zone (Affordable Housing Fees waived for affordable housing projects)



No Single-room Occupancy Building Conversion



Rent Protection for Current Tenants



Short-Term Residential Rentals have a 30-Day Minimum

WEST OAKLAND

Literal heart of the Bay Area and the regional transportation system, a 7-minute BART ride to downtown San Francisco or downtown Oakland, plus biking distance to downtown Oakland.

34

median age

15,000

employees

1,900

acres

25,000

population

\$41,870

HH income

WEST OAKLAND

West Oakland Specific Plan provides vision for four opportunity areas

- 1** **Mandela/West Grand**
354 gross acres including public right-of-way
- 2** **7th Street**
98 gross acres
- 3** **3rd Street**
Howard Terminal, not in an Opportunity Zone
- 4** **San Pablo Avenue**
52 gross acres



WEST OAKLAND

Opportunity Areas

MANDELA PARKWAY & WEST GRAND AVE



High density development and restoration of the “Harlem of the West” through growth in local businesses, arts and culture.



Across from BART transit station and all Transbay bus lines; arrival of new businesses including The Crucible, FiveKeys, ZooLabs, 7th West.



Support the growth of new neighborhood-serving commercial activities. West Oakland BART transit village project proposes 800+ housing units with arts and makerspace.



Major business and employment center; zoned to increase job density.



Excellent freeway connectivity, access to the Oakland Global Logistics Center, Port of Oakland and adjacent Oakland/ Emeryville shopping centers.



Invest in a growing mix of businesses to generate high employment at varying skill and educational levels (light industry, tech, clean tech, biotech or R&D).



7TH STREET CORRIDOR

SAN PABLO AVE



One of Oakland’s major Black arts, music and commerce district.



Significant East Bay traffic and transit corridor; historic “Main St.” character connecting Downtown Oakland and Emeryville. Historic California Hotel, Blackbird Universe Recording Studios, New Community Foods Market grocery store/cafe.



Prioritize local businesses and housing that is affordable to low-to-moderate income residents in partnership with active community leadership.

CENTRAL/LAKE MERRITT OAKLAND

A regional draw for shopping and restaurants via BART. Connects Downtown to International Boulevard, the Eastlake neighborhood and Brooklyn Basin. Cultural and recreational assets include Lake Merritt, Oakland Museum of CA, portions of Chinatown's commercial core and a reimagined Kaiser Convention Center.

46

median age

18,000

employees

315

acres

12,000

population

\$27,000

HH income

CENTRAL/LAKE MERRITT OAKLAND

Downtown Oakland Specific Plan and nearby adopted Specific Plans

1 Lake Merritt Station Area

2 Upper Chinatown



CENTRAL/LAKE MERRITT OAKLAND

Opportunity Areas



-  Mix of current heights with select high-density housing opportunities and accompanying retail restaurants and commercial and public uses for recreation, education and cultural enrichment.
-  Neighborhood center for community gatherings. International Boulevard Bus Rapid Transit line under construction.
-  Invest in new commercial and housing development in one of the West Coast's largest Chinatown communities.

-  Build on the existing residential and burgeoning retail areas along East 12th Street and International Boulevard.
-  Regional access via the Lake Merritt BART transit station; adjacent to Eastlake neighborhoods and near Brooklyn Basin.
-  Increase mixed-income and mixed-use development on Laney College parking lots and other underutilized space with community uses, housing and retail, addressing college-related demand for housing, retail and night-time draw.



EAST OAKLAND

Catalytic placemaking and placekeeping investments in a diverse retail and industrial corridor served by a new Bus Rapid Transit line.

36

median age

33,748

employees

4,288

acres

127,751

population

\$53,099

HH income

EAST

OAKLAND

Opportunity Areas

INTERNATIONAL BOULEVARD



Maintain and grow a thriving business district, lead with arts and culture, increase affordable housing for families.



Well-known Latino neighborhood includes major financial institutions, Fruitvale Transit Village and over 350 small businesses in a property-based Business Improvement District.



Invest in a thriving Latino business district, through restoration of major commercial properties and increasing housing for Oakland families.

HIGH STREET TO 82ND AVENUE



Invest and expand in neighborhood commercial hubs including Havenscourt/ Seminary, Coliseum, Elmhurst, and Black Cultural Zones.



9 BRT stations, revitalized Rainbow recreation center, General Electric 24 acres to start EIR for development, EOYDC youth services facility, multiple housing complexes, live/work lofts.



Food businesses, business incubation and development on underutilized properties including vacant lots, retail space and industrial buildings..

10 years of community engagement - East Oakland as series of sustainable affordable neighborhoods.

Primarily commercial corridor with some defined business districts; adjacent to residential and industrial areas. Bus Rapid Transit line under construction to be completed in December 2019.

Invest in vacant land and building opportunity sites around BRT stops.



FRUITVALE

COLISEUM

One of the largest development opportunities on the West Coast, planned for mixed-use residential, retail, hotel, and a science and technology district.

29
median age

18,768
employees

800
acres

33,557
population

\$44,420
HH income

COLISEUM

1

Sub-Area A

High density, mixed-use transit district with retail, residential, entertainment, technology and office uses

2

Sub-Area B

A waterfront district envisioned to be a core location for future science and technology uses, as well as light industrial businesses

3

Sub-Area C

Retail, office and flexible technology and industrial uses that want to co-locate with Sub-Area B

4

Sub-Area D

Hotels, retail and logistic businesses that benefit from proximity to Oakland International Airport

5

Sub-Area E

A waterfront district supporting utilities, habitat and open space recreation; office and warehouse project also in pipeline



COLISEUM

Opportunity Areas

COLISEUM & ORACLE ARENA



Higher density office, industrial and residential development with a focus on sustainability and protecting the urban environment. Entitled up to 8 million square feet of new commercial and office space, up to 5,700 housing units and 875 new hotel rooms. New parks, trails and restored natural habitat.



One of California's largest underdeveloped inner-urban, transit-served areas, with access to multiple transit options and freeways, proximity to Oakland International Airport.



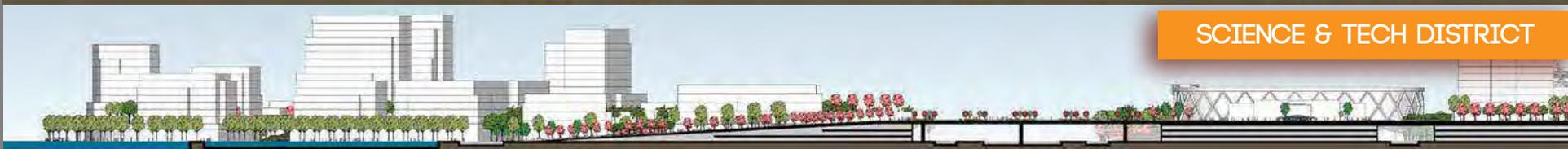
Transform the underutilized land around the Oakland-Alameda County Coliseum and Arena into a world-class entertainment and science & technology district with retail, entertainment, arts, culture, live and work uses.

MIXED-USE DISTRICT



Illustrative Section - Looking North at Transit

SCIENCE & TECH DISTRICT



Illustrative Section - Looking North at Transit at Elevated Podium Concourse

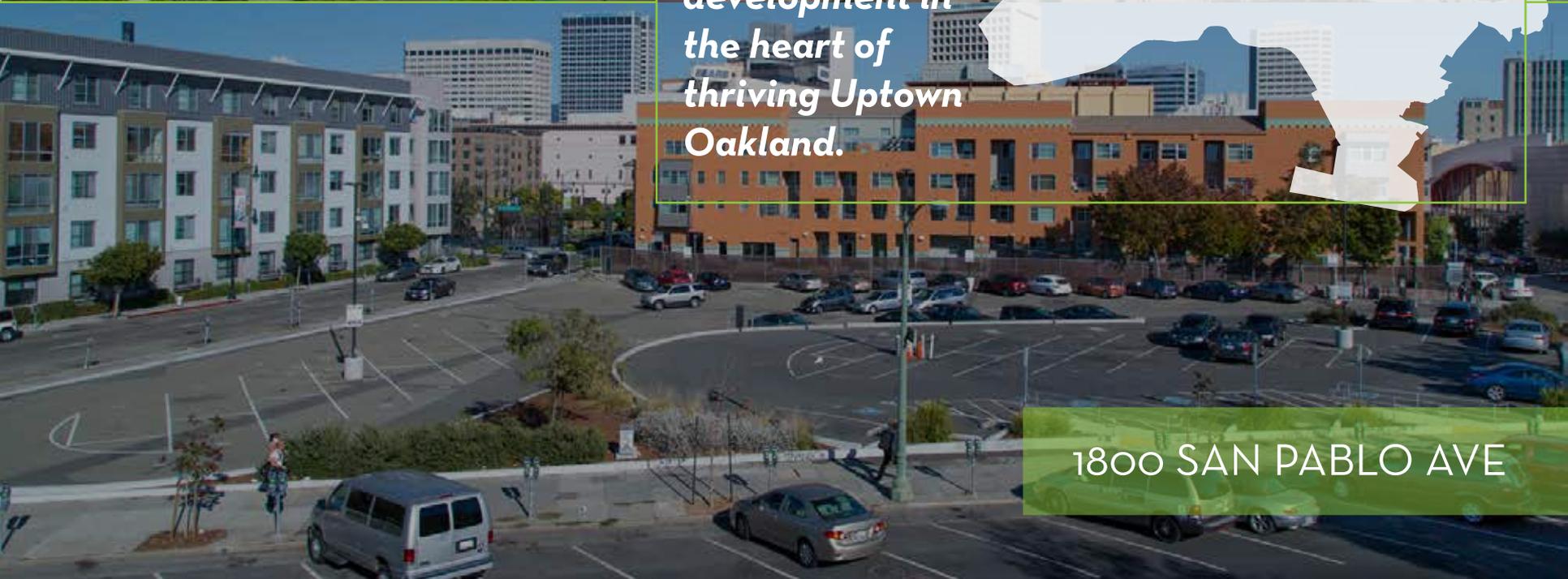
1911 TELEGRAPH AVE



Why

OAKLAND?

*Two prime sites
for high density
commercial
development in
the heart of
thriving Uptown
Oakland.*



1800 SAN PABLO AVE

VALUE-ALIGNED OZ PROJECTS: COMMERCIAL & BUSINESS



The Black Cultural Zone's Main Street Real Acquisition Fund would acquire and renovate retail properties located on main street retail corridors in East Oakland.

The Neighborhood Shopping Center Acquisition Fund would acquire and renovate neighborhood shopping center properties in East Oakland.



Acta Non Verba will establish a fund to create a community-owned and -operated, cooperative grocery to provide healthy, culturally recognizable, locally made goods and prioritize and empower the Black, Indigenous and People of Color communities of East Oakland.

To learn more, visit: oaklandca.gov/oppzones



The Black Cultural Zone's Business and Entrepreneurship Investment Fund would provide financial and technical assistance to incubate, start-up and expand locally owned and operated businesses in East Oakland.



Individual businesses in various Opportunity Zones seeking investment include:

- Restaurants, cafes and performance spaces
- Guest house
- Fair trade coffee tech startup
- Co-working spaces

VALUE-ALIGNED OZ PROJECTS: HOUSING



Working with faith-based property owners, A2E2 seeks to **redevelop church property in East and West Oakland** by systematizing finance packages for smaller and scattered sites.



The Black Cultural Zone's Single-Family Home Acquisition Fund would **acquire and renovate single family homes in East Oakland.**

The Small Site Residential/MXU Acquisition Fund would **acquire and renovate multi-unit (2-15 units) residential or mixed-use properties in East Oakland.**



The West Oakland Legacy Home Restoration Project would **repair and transform a single-family home** – housing third generation Oakland residents – from a 3-bedroom residence into a zero-energy 6-bedroom triplex.

To learn more, visit: oaklandca.gov/oppzones

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VALUE-ALIGNED OZ PROJECTS: WORKFORCE



The Juntos Fruitvale project fund would renovate and transform an underutilized Masonic Hall into offices for the Peralta Service Corporation, an organization that hires and trains low-income adults with significant barriers to employments. The project would also provide co-working, office, performance and event space for community groups and small businesses.

VALUE-ALIGNED OZ PROJECTS: CULTURE

East Bay People's Real Estate Collaborative, in partnership with SUDA, Mandela Grocery, OakStop and Designing Justice Designing Spaces, is proposing a new artisan and maker hub at the West Oakland BART station that celebrates the area's diverse cultural heritage.



To learn more, visit: oaklandca.gov/oppzones

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THANK YOU!

For more information, please contact:

Monica Edwards

**Chief Opportunity Zone Officer
Economic & Workforce Development Department
City of Oakland**

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mEdwards@oaklandca.gov

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