



# Housing Authority of the City of Alameda



Eagle at Tilden Proposal: Tilden Commons  
Friday April 16<sup>th</sup> 2021

## Table of Contents

Section I: Cover letter .....	3
Section II: Overview .....	5
Developer Qualifications .....	6
Development Experience .....	8
AHA Related Entities Chart .....	10
Staff Biographies .....	11
References .....	14
Section III: Description of the Plan .....	15
The Proposed Development: Tilden Commons .....	16
Section IV: Sample Similar Projects .....	20
Sample Similar Projects .....	21
Section V: Description of Offeror’s Financial Standing.....	24
Description of the Offeror’s financial standing .....	25
Section VI: Financial Offer .....	26
Letter of Intent.....	27
Purchase and Sale Agreement .....	30
Addenda A: AHA Audit Report FYE 2019 .....	33
Addenda B: ICD and Subsidiaries .....	34
Addenda C: ICD Fact Sheets .....	35

## Section I: Cover letter

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The Housing Authority of the City of Alameda (the AHA) is pleased to submit this offer in response to the RFP for the Alameda Unified School District (AUSD) property at 2615 Eagle Avenue in Alameda.

The AHA has provided housing assistance to thousands of low-income households through the Section 8 programs and by developing and managing its own properties. We work with landlords and housing developers, partner with various agencies to provide housing and related support services to as many eligible families as possible and see this opportunity to further our mission to grow the number of units available in Alameda so that even more low-income individuals and families can be served.

The AHA, located at 701 Atlantic Avenue Alameda CA 94501, has been providing affordable housing and services since 1940 when the City of Alameda saw the need for low-income housing and established the AHA to administer these programs. We are the largest affordable multi-family operator in the City assisting approximately 4,000 individuals and over 800 units through ownerships or partnerships.

Plans for development of this property will continue our mission to provide very-low to moderate income housing which fits closely with the current zoning for medium density residential and allows upwards of 100 units per acre. This location has a Walk Score of 94 out 100 and is described as a “Walker’s Paradise” with easy access to groceries, restaurants, transportation and Edison Elementary School where a car is not required for daily errands.

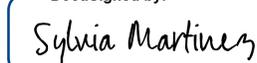
These nearby amenities will increase the chances for competitive tax credit funding as with AHA’s previous successful projects at Littlejohn Commons and Everett Commons (former site of Island High School). Other potential sources of funds would come from Project Based Vouchers, CDBG, City of Alameda HOME, AUSD Recognized Obligation Payment Schedule, California Debt Limit Allocation Committee bonds, Alameda County A1 bonds, and Alameda Housing Authority.

Our proposal is to purchase the property at a price in the range of \$2,300,000 to \$2,600,000, as is substantiated by an appraisal. The Housing Authority of the City of Alameda proposal to purchase 2615 Eagle Avenue is a nonbinding offer, subject to an appraisal of fair market value and final approval of the Purchase and Sale Agreement by its Board of Commissioners. As a public entity, AHA cannot pay more than appraised value for the property. AHA is able to accept substantially all Letter of Intent and Purchase and Sale Agreement terms but has noted a few requested changes in detail in our proposal.

As with our most recent project at Rosefield Village, now under construction, the AHA looks forward to again partnering with AUSD to increase the supply of low-income housing through the use of redevelopment funds. On behalf of the AHA, Vanessa Cooper, Executive Director and Sylvia Martinez, Director of Housing Development, are the authorized representatives for this submittal.

We look forward to discussing this offer with you in detail. Thank you for your consideration,

Sincerely,

DocuSigned by:  


88FEDACB7D8D461  
Sylvia Martínez

Director of Housing Development  
Housing Authority of the City of Alameda

# Section II: Overview

## Developer Qualifications

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The Housing Authority of the City of Alameda (the AHA) is a well-regarded public housing authority that was created in 1940 to serve individuals and households throughout the island city. The AHA is the city's leader in providing a comprehensive array of affordable housing solutions. Its responsibilities extend beyond those of a typical housing authority to meet the unique needs of its community. Although a separate legal entity, the authority implements several policies and programs for the city, including administering the federal government's rental voucher programs; managing the City of Alameda's housing programs; serving as a thoughtful long-term owner of housing; and developing housing. The AHA is organized as a 501(c) 3 nonprofit corporation.

The AHA, alone and in partnership, has successfully developed and renovated affordable rental homes throughout the City of Alameda. The housing authority has two agency-supporting legal entities: Alameda Affordable Housing Corporation (AAHC) and Island City Development (ICD). These entities each play distinct roles in the development and portfolio management of the AHA properties. The experience of both demonstrates the AHA's ability to successfully develop within the City of Alameda and operate properties sustainably over time.

Please see more on each entity below and the provided Organizational Chart that depicts the relationship amongst the entities.

### *Alameda Affordable Housing Corporation*

Alameda Affordable Housing Corporation (AAHC) is a California non-profit public benefit corporation affiliated with the AHA. The corporation's sole activity is to benefit and support the mission of the AHA and the City of Alameda. AAHC achieves its charitable purposes by acting as a holding company for the AHA properties.

AAHC was created in 2017 for property operations and to ensure the AHA met HUD contract requirements. The AHA's Board of Commissioners also serve as the Board of Directors for AAHC.

### *Island City Development*

Island City Development (ICD) is a California non-profit public benefit corporation development partner with the AHA. The corporation's sole activity is to benefit and support the AHA's mission. ICD achieves its charitable purposes by developing housing for low- and moderate-income households.

ICD was incorporated in 2014 to increase the AHA's role as an affordable housing developer. The ICD Board of Directors are made up of the AHA's Executive Director, a current commissioner, and a current or past employee.

To date, ICD has successfully completed two developments using Low Income Housing Tax Credits. These properties include Littlejohn Commons and Everett Commons. Its third tax credit development, Rosefield Village, is a 92-unit property currently in construction and projected to be completed in summer 2022.

### *Portfolio Overview*

Currently, the AHA's portfolio includes over 800 homes for low- and moderate- income households. The AHA manages assets of over \$210 million and has an annual budget of \$49 million. At the close of the fiscal year 2020, AHA had Unrestricted Net Assets of more than \$30 million. The AHA maintains a cash position covering at least four months of operations and derives its income from a variety of sources and business lines that have enabled AHA to sustain itself, despite the changing nature of government resources.

The AHA & ICD have over 600 affordable units in the new construction pipeline, which includes the 12-acre North Housing master plan development on the former Naval Air Station.

### *Commitment to Alameda*

Alameda City Council approved the creation of the AHA with the intent that it would work towards creating housing solutions affecting the island. At the time, the Alameda Naval Air Station had recently opened, and the city needed to address the increasing demand for housing. Today, the housing crisis has evolved but the AHA remains a long-term owner with a vision to creatively seek ways to preserve and expand the availability of affordable housing throughout the city. The AHA is an independent and separate entity from the City of Alameda, but partners through a series of agreements and contracts.

Over decades, the AHA and its related entities have acquired and developed deed-restricted housing. As stewards of public funds, sustainable operations are top priority. Given the contained size of the city, the AHA operates different properties together to take advantage of scale and keep costs reasonable. Furthermore, the AHA invests heavily in resident services for all residents through thoughtful partnerships with social service providers. Maintaining sustainable operations enables stability for residents and enables the AHA and ICD to actively pursue new opportunities to serve the island city.

### *Successful Experience with City Processes*

The AHA has served the City of Alameda for several decades and maintains effective relationships with key stakeholders and city staff. Furthermore, the AHA and ICD are knowledgeable on the processes that govern development within the city. Over the last three projects, the AHA and ICD partnership has successfully steered projects through the city's entitlement and building permit processes as well as other city-specific services such as Alameda Municipal Power (AMP). In particular, the AHA and ICD pride themselves on providing the local community a chance to view, understand, and provide

feedback on the design. The development team's familiarity and experience ensure that quality affordable housing is built to serve the community as efficiently as possible.

## Development Experience

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In the last several years, the AHA and ICD have worked towards developing affordable communities as sole developers. In partnership, they have successfully completed two projects and one more is currently under construction. References with investors, government funding partners, and lenders are attached.

### *Littlejohn Commons Senior Housing (In Operations)*

Named after Elector Littlejohn, a well-known housing justice activist in Alameda, this infill development opportunity was a joint effort among the AHA, ICD, and a private market-rate developer to provide deeply affordable housing for seniors in the City of Alameda. The AHA and ICD developed 31 rental homes and secured Project-Based Section 8 vouchers. All the homes built are one-bedroom units, except for the two-bedroom manager's unit. The property provides residents an on-site laundry room, a landscaped courtyard, a community room, and social services for residents.

Throughout the development of Littlejohn Commons, the team overcame challenges that could have delayed or interrupted the completion of the property. During the construction of this property, heavy rains resulted in construction delays, which made meeting of deadlines more difficult. However, the team was able to limit the impacts on the overall schedule. Additionally, AHA collaborated with a market-rate developer who was responsible for site clean-up and site infrastructure. This included close coordination and communication to ensure the market-rate developer did not cause delays.

Although this property was part of a larger private master development, Littlejohn Commons remains to be the only portion built to date of the public/private partnership. In 2019, the National Association of Housing & Redevelopment Officials (NAHRO) awarded Littlejohn Commons an Agency Award of Merit under its Affordable Housing category.

### *Everett Commons Family Housing (In Operations)*

Everett Commons is a 20-unit affordable housing community located on the former site of Island High School, just one block from the bustling Park Street commercial district.

Everett Commons provides affordable one-, two-, and three-bedroom apartment homes for families and veterans. Additionally, the property has on-site laundry, a photovoltaic system, a community room designed for programs and activities, on-site property management and social services for residents. Of the 20 rental homes, twelve are

supported with project-based Section 8 vouchers and another five are supported with project-based Veterans Affairs Supportive Housing (VASH) vouchers.

Everett Commons demonstrates the AHA and ICD's development capacity as well as their ability to effectively partner with the Alameda Unified School District. In 2014, the AHA purchased the land from the district and together they collaborated to use former redevelopment funds from the Community Improvement Commission to bring this project to life. A preference at this complex for employees of the school district is established by use of this source of funding and is a model that can be replicated.

Construction began in July 2017, and the property was completed and fully leased in December 2018. The building was designed with sustainability in mind, achieving both Green Point Rated and Bay Friendly Landscaping certifications.

### *Rosefield Village Family Housing (Construction in Progress)*

Rosefield Village includes the redevelopment of an AHA portfolio property of the same name, which was originally built in the 1970's and included 40 units of modular housing. More recently, AHA acquired adjacent properties, which included three triplexes and a single-family home that was converted into a duplex. The combined site is 2.5 acres. The redevelopment includes the demolition of the original 40 units of modular housing, the replacement of the modular housing with 78 new construction rental apartments, and the rehabilitation of the adjacent properties, except the duplex. This site will also provide preferences to AUSD school district employees to have the opportunity to live on the island in these new, state-of-the-art affordable homes.

The development secured financing through the Low-Income Housing Tax Credits, tax-exempt bonds, Alameda County Measure A1 Bond funds, City HOME and CDBG funds, an AHA seller carryback loan, and an AHA loan funded by AUSD funds. The project closed on construction financing in August 2020 and started construction immediately. Currently, the project is on track to complete in summer 2022.

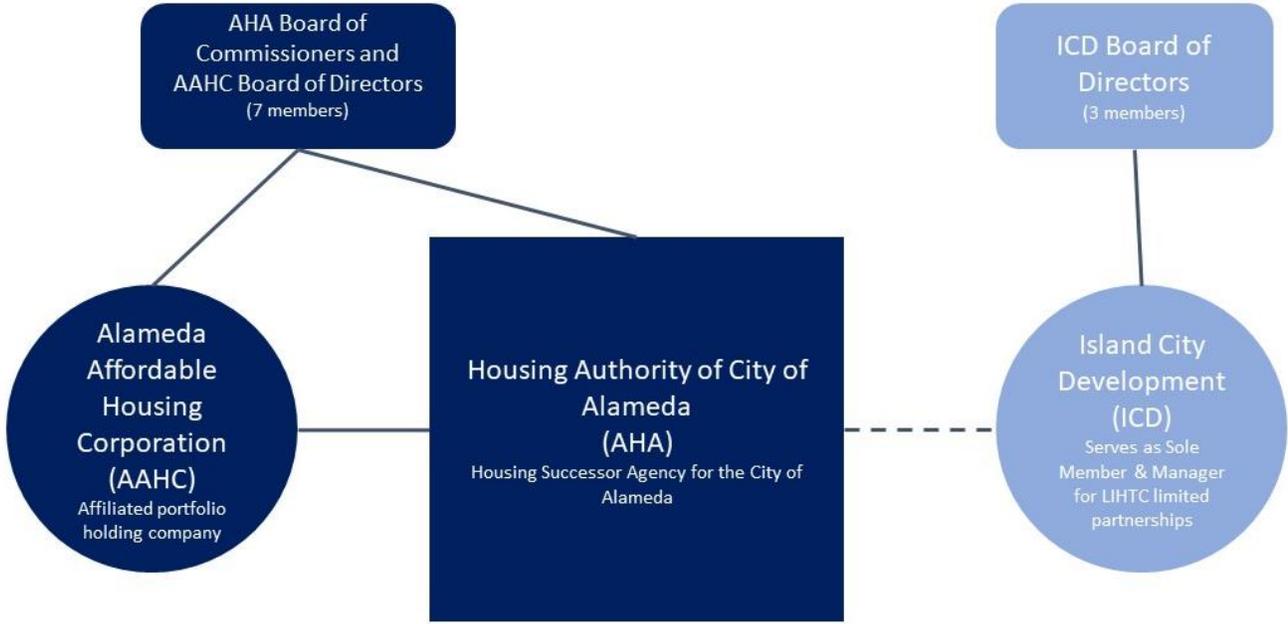
### *Closing Remarks*

ICD's experience described above, along with AHA and AAHC's portfolio, demonstrate the team's ability to execute and operate proposed developments. AHA's pipeline proves its continued commitment towards finding solutions and new opportunities to address the growing housing needs of the city.

## AHA Related Entities Chart

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### Housing Authority of the City of Alameda Related Entity Organizational Chart



## Staff Biographies

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### *Vanessa Cooper*

#### *Executive Director*

Vanessa Cooper joined the AHA in 2014 as the Executive Director. Ms. Cooper is a noted expert and leader among housing authorities, but also has a long affordable housing development resume including a Director of Operations role at a regional nonprofit housing developer, supervision of a significant supportive housing and affordable housing pipeline at a major housing authority, and creation of the development team at the Housing Authority of the City of Alameda.

Vanessa Cooper received her bachelor's degree from Bath University, a Master's in Business Administration from Durham University, and a master's degree from San Jose State University. She also attended Harvard's Kennedy School of Government as a Fannie Mae fellow in the State and Local Officials program, is a licensed real estate broker, and holds certifications in Resident Care for the Elderly (RCFE), Housing Asset Manager, and Section 8 Executive Manager in LIHTC compliance.

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### *Louie So*

#### *Director of Finance*

Louie So joined AHA in 2019 as the Director of Finance after recent experience working for a major financial institution involved in affordable housing investment and finance. Mr. So directs all the finance and accounting functions for AHA and its affiliates, including multiple low-income housing tax credit partnerships.

Louie So received his bachelor's degree from the University of California, Santa Barbara. He is a Certified Public Accountant in the State of California.

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### *Sylvia Martinez*

#### *Director of Housing Development*

Sylvia Martinez joined the AHA in 2020 to lead the Housing Development department. In her current role, she reports to the Executive Director, Ms. Martinez directs AHA's acquisition strategy, structuring finance and overall department functions for AHA's new developments.

Ms. Martinez has over 20 years of experience in housing and community development throughout California including the creation of over 1,000 affordable units. Her developments have achieved national recognition in sustainable affordable housing, such as USGBC LEED Project of the Year, and *Affordable Housing Finance* Project of the Year.

Sylvia Martinez received her bachelor's degree from Stanford University, and holds a master's degree in Public Policy and Urban & Regional Planning from the School of Public and International Affairs at Princeton University. She is also a LEED Associated Professional.

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*Stephanie Shipe*  
*Director of Portfolio*

Stephanie Shipe joined the AHA in 2020 as the Director of Portfolio Management. Ms. Shipe directs the property management department as well as our third-party management company in accordance with AHA's strategic plan. Ms. Shipe is also a veteran of the US Army, where she served for six years as an Intelligence Analyst. Ms. Shipe has over 15 years of experience in property management, predominately working with affordable and tax credit properties throughout California. She has spearheaded efforts to update property management software and has acted as the lead trainer for her department in her previous roles. Most recently, she partnered with Alameda County health officials to schedule COVID vaccinations for all our senior facilities throughout the AHA portfolio.

Stephanie Shipe is on schedule to receive her Bachelor of Science in Business Management from the University of San Francisco in Fall 2022. She is also a Certified Occupancy Specialist and a Housing Credit Certified Professional.

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*Allyson Ujimori*  
*Senior Project Manager*

Allyson Ujimori joined the AHA in 2021. Their role is day-to-day project management of the creation of low-income affordable housing throughout various stages of development and report to the Director of Housing Development. They have over 6 years of experience in San Francisco's Bay Area working on projects from acquisition through property transition into operations.

Allyson Ujimori received her bachelor's degree from University California, Davis, and holds a master's degree in Urban & Regional Development from University California, Los Angeles.

## *Tony Weng*

### *Senior Project Manager*

Tony Weng joined the Housing Authority of the City of Alameda in 2019 as a Senior Project Manager. He is responsible for coordinating all aspects of housing development projects, including but not limited to feasibility analysis, entitlements, funding applications, due diligence, contract negotiations, construction management, and project closeout.

Before joining the AHA Development Team, Tony served as a Project Manager with a national affordable housing organization where he handled new and rehab housing development projects in both California and Colorado. Tony has worked in the affordable housing field for over 10 years with much of that experience focusing on tax credit developments in California.

Tony Weng is a graduate of the 2016-2017 LISC HDTI/Advanced HDTI. He holds a bachelor's degree in Architecture from the University of California, Berkeley, and is a licensed real estate broker in the State of California.

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## *Richard Yoshida*

### *Project Manager*

Richard joined the AHA in 2015 as a Project Manager. Mr. Yoshida manages procurement, funding applications, draw processing, reporting and financial accounts for various projects in the Development Department. Most notably, he has seen the Littlejohn Commons and Everett Commons projects from start (funding applications) to finish (8609 issued). Mr. Yoshida has over nine years of experience in Real Estate Development within the Bay Area, including the creation or rehabilitation of over 350 affordable units.

Richard Yoshida received his bachelor's degree from San Jose State University and a Master of Business Administration from Pepperdine University. He also has a Funding and Finance Certificate from NeighborWorks Training Institute.

## References

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*Andrew Thomas*

Planning, Building and Transportation Director

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Commercial Banker, Community Development Banking

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# Section III: Description of the Plan

## The Proposed Development: Tilden Commons

In partnership with its affiliate, Island City Development (ICD), the Housing Authority of the City of Alameda (the AHA) proposes to create another stellar affordable rental housing complex to allow families to live close to excellent schools, beautiful parks, and state of the art employment opportunities.

Using the density bonus incentives allowed by State law, ICD believes that a minimum of 23, and up to 30, rental dwellings can be achieved at this site. Developing at a higher capacity will allow this site to assist in alleviating the housing crisis in the Bay Area and allow ICD to serve more families. The complex will serve a range of household sizes, with 1-, 2-, and 3-bedroom units. The development will provide double the number of units required by code that meet accessibility requirements. The apartment homes will be affordable to households making between 20-80% of area median income and will have a preference for those who currently live and work in the City of Alameda. Furthering the Housing Authority’s current partnership with the Alameda School District, it is proposed that a preference also be



Figure 1. Tilden Commons concept photo

provided to staff of the Alameda School District.

Apartments:	
Size	Number
1 bedroom	10
2 bedroom	9
3 bedroom	10
Mgr Unit	1
<b>TOTAL</b>	<b>30</b>

Figure 2. Proposed Unit Mix for Tilden Commons

The development will exceed code by targeting Green Point Rated Gold level of energy efficiency and use of renewables, as well as certifying as Bay Friendly for efficient use of water. Bike parking, recycling areas, and solar are typical ways that ICD developments invest in the local environment.

As a local developer and long-term owner, Island City cares deeply about how its development integrate into the rest of the community in terms of aesthetic, density, and impact on the environment. It welcomes community input and comments and facilitate presentations on how the development will fit into the neighborhood. ICD has developed sites that add density in a sensitive manner and present an open and welcoming face to the street, while providing quality outdoor and private spaces within the complex. The property will be operated by ICD, while managed through an experienced third-party property management firm, with an on-site manager. ICD and the Housing Authority pride themselves on the long-term care and ongoing investment in their properties. The team anticipates operational efficiencies will be available with the AHA’s other developments within a few blocks of the site (Everett Commons).

2020 Maximum Income and Rent Levels						
Alameda County						
Sample Incomes (2020):						
	One person	Two Person	Three Person	Four Person	Five Person	Six Person
100%	91,400	104,400	117,500	130,500	141,000	151,400
80%	73,120	83,520	94,000	104,400	112,800	121,120
60%	54,840	62,640	70,500	78,300	84,600	90,840
50%	45,700	52,200	58,750	65,250	70,500	75,700
20%	18,280	20,880	23,500	26,100	28,200	30,280

Figure 3. Sample Maximum Income Rent Levels for Alameda County

The development will be financed with a blend of local, state, and federal resources, in particular the Low-Income Housing Tax Credit, and tax-exempt bonds. ICD has recently financed three other affordable developments in Alameda with these resources and expects to replicate this funding model. This model adjusts the rents to the incomes of the tenants when they first move in, and only increases when approved by the U.S. Department of Housing and Urban Development. The homes are permanently affordable, so that new households can be served over time, to allow families to stabilize, invest, and move on to fulfill their dreams. The families that ICD serves include young couples just starting out, elderly community members who may need to downsize and live on limited means, and families with children who need both space and a reasonable rent to help them balance their many financial needs. ICD and the Housing Authority support these families with services if they are challenged, and community building activities to create networks of strength and volunteerism in the complex.

Sample Rents (2020):			
	1 BR	2BR	3 BR
100%	\$ 2,446	\$ 2,936	\$ 3,392
80%	\$ 1,958	\$ 2,350	\$ 2,715
60%	\$ 1,468	\$ 1,762	\$ 2,035
50%	\$ 1,223	\$ 1,468	\$ 1,696
20%	\$ 489	\$ 587	\$ 678

Figure 4. Sample Rent for 2020

When families can live in the communities where they work, parents are able to support schools and public groups as volunteers, as well as to invest in their children more deeply. Neighborhoods that are socio-economically integrated provide rich environments for all to thrive. Tilden Commons is an opportunity to preserve a community asset and to ensure that the site continues to serve Alameda, just as it

did when supporting its schools. The Housing Authority of the City of Alameda and Island City Development are committed to achieving another significant and meaningful contribution of affordable rental homes at this site.

## Timeline

Subject to the timing of the Alameda Unified School District, the housing authority anticipates the following timeline:

- Mid-late 2021 – Purchase of land, start of design and entitlement.
- Mid-2022 – Readiness for financial applications. First submittal of construction drawings.
- March 2023 – Begin construction. 15-month construction period.
- June 2024 -- Construction completion. Fully leased within 30 days of Certificate of Occupancy.

## Sources and Uses

The housing authority proposes to use a mixture of public and private affordable housing sources for this development. These sources will require the use of prevailing wages and use of skilled workforce.

PERMANENT FINANCING SOURCES			PER UNIT	% OF TOTAL
Perm Loan	\$3,030,000	\$65,870	10%	
Government Financing	\$7,266,624	\$242,221	24%	
Ground Lease	\$2,500,000	\$83,333	10%	
Refunds	\$88,625	\$1,927	0%	
Tax Credit Equity @	\$17,023,223	\$370,070	56%	
<b>TOTAL SOURCES</b>	<b>\$30,404,912</b>	<b>\$660,976</b>	<b>100%</b>	
PERMANENT FINANCING USES			PER UNIT	% OF TOTAL
Acquisition and Demolition Costs	\$2,990,000	\$99,667	11.1%	
Residential Const Cost	\$7,235,160	\$241,172	59.4%	
Architecture & Engineering	\$481,206	\$16,040	4.0%	
Financing Costs	\$1,681,789	\$36,561	5.5%	
Reserves	\$325,218	\$7,070	1.1%	
Local Permits and Fees	\$2,049,005	\$68,300	7.4%	
Fee & Syndication	\$2,299,300	\$49,985	7.6%	
Other Soft Costs	\$1,203,600	\$26,165	4.0%	
<b>TOTAL USES</b>	<b>\$30,404,912</b>	<b>\$660,976</b>	<b>100.0%</b>	

Figure 5. Permanent Financing Uses and Sources

## *Terms*

The housing authority proposes to pay cash for the purchase of this property. Financial information is included in the Offeror's Financial Standing section.

## *Modifications to LOI Terms*

- 1) Appraisal in process – The housing authority-ordered appraisal is due in late April, 2021. Final price cannot exceed appraised value. The Housing Authority of the City of Alameda proposal to purchase 2615 Eagle Avenue is a nonbinding offer, subject to an appraisal of fair market value and final approval of the Purchase and Sale Agreement by its Board of Commissioners.
- 2) Requested: Ability to transfer purchase terms and purchase and sale agreement to another legal entity affiliated with or controlled by the housing authority of the City of Alameda.
- 3) Requested: Ability to conduct a Phase II with prior written notice, but not needing approval and consent.
- 4) The Seller will act in good faith to provide all available documentation and responses to questions in a timely manner.
- 5) Please also refer to changes requested in the document attached in Section 6:

COMPARISON\_#3023652v1 1.27.21 PSA Eagle at Tilden - #3023652v3\_1.27.21  
PSA Eagle at Tilden (AHA revs). DOCX

# Section IV: Sample Similar Projects

## Sample Similar Projects

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The Alameda Housing Authority has completed two similar housing developments, and is in construction on a third, through its component unit Island City Development (ICD). ICD was established in 2014 as a non-profit public benefit corporation and housing developer focusing on providing decent, safe, and accessible affordable homes to working families, seniors, veterans, and households of low income where no adequate housing exists.

Littlejohn Commons was initiated in 2015 through an agreement with Tim Lewis Partners to partially fulfill the City's low-income inclusionary requirements of the Del Monte Warehouse Master Plan. In mid-2016, tax credits were awarded, and funding was finalized. Construction began in December 2016 and was completed in July 2018. All units were leased in August 2018. The total development cost was \$19.8M. The Sources and Uses are as follows:

Littlejohn Commons - Sources		Littlejohn Commons - Uses	
Tax Credit Equity	9,102,630	Land	3,465,099
Perm Loan	2,429,400	Construction	11,620,351
AHA Loan (including land)	7,342,325	Architectural & Engineering	984,382
City of Alameda HOME	206,504	Loan Interest & Fees	1,152,130
City of Alameda Fee Waiver	438,508	Reserves	245,668
Equity	322,193	Other	1,580,575
Deferred Developer Fee	6,645	Developer Fee	800,000
	<b>19,848,205</b>		<b>19,848,205</b>

*Figure 6. Littlejohn Sources and Uses*

In 2014, the Everett Commons site (formerly Island High School) was purchased from the AUSD. The 20-unit affordable family development incorporates three buildings with design that complements the neighborhood. Tax credits were awarded in 2016, funding was finalized, and construction began in July 2017. Work was completed and fully leased in December 2018. The total development cost was \$18.9M. The Sources and Uses are as follows:

<u>Everett Commons - Sources</u>		<u>Everett Commons - Uses</u>	
Tax Credit Equity	7,290,877		
Perm Loan	3,330,168	Land	2,927,322
AHA Loan (including land)	6,671,334	Construction	11,324,280
Alameda County A1 loan	1,000,000	Architectural & Engineering	1,036,851
City of Alameda HOME	162,127	Loan Interest & Fees	941,565
City of Alameda Fee Waiver	295,133	Reserves	780,080
Equity	57,616	Other	1,050,598
Deferred Developer Fee	128,441	Developer Fee	875,000
	<b>18,935,696</b>		<b>18,935,696</b>

*Figure 7. Everett Commons Sources and Uses*

Rosefield Village is AHA's third tax credit development and will be comprised of ninety-two affordable family units when completed. The development was awarded tax credits and a tax-exempt bond allocation in February 2020. Funding was finalized and construction commenced in August 2020 with approximately 10% of the work done and completion estimated in June 2022. The total project cost is estimated at \$78M. The projected Sources and Uses are as follows:

<u>Rosefield Villages - Sources</u>		<u>Rosefield Village - Uses</u>	
Tax Credit Equity	26,519,470		
Perm Loan	13,081,300		
AHA Loan (including land)	24,375,478	Land	18,275,451
CDBG loan (assumed)	633,793	Construction	39,345,850
Alameda County A1 loan	8,334,560	Architectural & Engineering	2,230,000
City of Alameda HOME	403,350	Loan Interest & Fees	4,236,414
City of Alameda Fee Waiver	1,000,000	Reserves	781,482
Equity	1,115,000	Other	7,478,754
Deferred Developer Fee	2,500,000	Developer Fee	5,615,000
	<b>77,962,951</b>		<b>77,962,951</b>

*Figure 8. Rosefield Village (RV) Sources and Uses. \*\*\*Note, RV developer fee is subject to governmental regulations requiring contribution and deferment of fees.*

Currently in the pipeline, North Housing, at 501 Mosely Avenue, is in pre-development with an approved master plan and tentative map. Covering approximately 12 acres of the former Naval Air Station, the site will ultimately provide 586 units of affordable housing for a mix of permanent supportive housing, seniors, and families. Demolition of the old Coast Guard housing is expected to be completed in March 2021. Planning has begun with our partners, Alameda Point Collaborative and Building Futures, for the first phase of permanent supportive housing with other phases to be completed over the next 10-12 years.

With a successful acquisition of 2615 Eagle Avenue, the AHA would be able to increase the number of units in the pipeline.

The AHA looks forward to continuing their partnership with AUSD as with Littlejohn Commons, Everett Commons, Rosefield Village, and North Housing to provide low-income housing in the City of Alameda. Please see the following fact sheets for more on these developments.

# Section V: Description of Offeror's Financial Standing

## Description of the Offeror's financial standing

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In the attached AHA audit for the year ending June 30, 2019, there is approximately \$30M in unrestricted cash and cash equivalents available as the source of funds available for the acquisition of the 2615 Eagle Avenue property. Cash equivalents can be converted to cash in a relatively short amount of time. The Housing Authority has adequate cash resources for operations. As of December 2020, AHA, AAHC and its affiliates have \$32.2 Million in cash and cash equivalents.

Please see attached most recent audits for AHA and ICD.

# Section VI: Financial Offer

## Letter of Intent

This non-binding letter of intent ("LOI") sets forth the terms under which the Alameda Unified School District ("District") as "Seller" and Housing Authority of the City of Alameda as "Buyer" are willing to negotiate an agreement for the purchase of the property at 2615 Eagle Avenue, Alameda CA 94501 (the "Property"). This LOI, if executed by both parties, shall be a non-binding conceptual agreement. No binding commitment or contractual agreement for the sale of the Property will be formed until a final purchase agreement is executed by Buyer and Seller and approved by action of Seller's governing board. The Housing Authority of the City of Alameda proposal to purchase 2615 Eagle Avenue is a nonbinding offer, subject to an appraisal of fair market value and final approval of the Purchase and Sale Agreement by its Board of Commissioners.

<b>1. Building/Address:</b>	2615 Eagle Avenue, Alameda CA 94501
<b>2. Interest:</b>	At closing, Seller shall deliver fee title to the Property on the terms negotiated in the Agreement.
<b>3. Purchase Price:</b>	<u>\$2,300,000 - \$2,600,000 subject to appraisal</u> (Buyer to write-in its desired Purchase Price)
<b>4. Deposit:</b>	<u>One hundred thousand dollars (\$100,000)</u> (Buyer to write-in its desired Deposit) of the Purchase Price shall be deposited concurrently with the opening of escrow as a "Deposit" to be held and disbursed pursuant to the terms of the Agreement. If escrow closes, the deposit shall be credited against the Purchase Price.
<b>5. Property Condition:</b>	The Property shall be sold in its "as-is" condition.
<b>6. Due Diligence:</b>	Buyer shall have an initial <u>120 day</u> period (Buyer to write in desired time period for initial due diligence) from Agreement execution to conduct its due diligence ("Due Diligence Period"). Should Buyer notify Seller during its due

	<p>diligence period that the Property is not acceptable for any reason, the Deposit shall be immediately refunded to Buyer. The Seller will act in good faith to provide all available documentation and responses to questions in a timely manner.</p> <p>If Buyer cannot complete its Due Diligence within the initial Due Diligence Period, it may extend the Due Diligence Period in increments of 30 days up to a total of <b>90</b> days (Buyer to write in desired time period) by paying extension payments in the amount of <b>\$15,000/30 day period</b> (Buyer to write in desired amount) which shall not be refundable (except in the event of a Seller default). If escrow closes, the amount of any extension payment shall be credited against the Purchase Price.</p>
<b>7. Escrow Closing:</b>	<p>The balance of Purchase Price shall be due in immediately available funds upon close of escrow. The transaction shall close ten (10) business days following end of the Due Diligence Period (as may be extended) provided that all conditions precedent set forth in the Agreement have been satisfied or waived.</p>
<b>8. Title:</b>	<p>Seller, at its sole expense, shall within three (3) business days of entering into the Agreement, instruct the Escrow Holder to order and deliver a preliminary title report to buyer demonstrating the condition of Seller's title, and at closing shall cause to be delivered a CLTA title insurance policy on the subject property.</p>
<b>9. Closing Costs:</b>	<p>Seller shall pay for the cost of a standard CLTA Form Owner's Title Insurance Policy. If desired, any additional responsibility of an ALTA policy shall be the sole responsibility of Buyer.</p>

	<p>Buyer and Seller shall equally share the Escrow Holder's fee.</p> <p>Seller shall pay 100% of any documentary transfer tax.</p> <p>Purchaser and Seller shall pay their own respective legal and professional fees.</p>
<p><b>10. Brokerage Fees:</b></p>	<p>Seller shall pay CBRE from its transaction proceeds.</p> <p>Buyer requests that <u>0%</u> of the Purchase Price be paid from the transaction proceeds to its agent <u>N/A</u> (insert name).</p>
<p><b>11. Additional Terms and Modifications</b></p>	<p>Any additional terms, or suggested modifications of the terms above, should be clearly stated in Seller's proposal.</p> <p><u>Please see terms and modifications in the proposal specifically referring to the Letter of Intent or Purchase and Sale Agreement.</u></p>

For Buyer

DocuSigned by:

*Sylvia Martinez*

Sylvia Martinez  
 Director of Housing  
 Housing Authority of the City of Alameda.

for Alameda Unified School District

\_\_\_\_\_

Purchase and Sale Agreement

By and between

Alameda Unified School District

(Seller)

And

[REDACTED]

(Buyer)

**PURCHASE AND SALE AGREEMENT**  
**AND ESCROW INSTRUCTIONS**

THIS PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS ("**Agreement**"), dated for references purposes as \_\_\_\_\_, 2021 ("**Agreement Date**"), is entered into by and among the ALAMEDA UNIFIED SCHOOL DISTRICT, a public school district organized and existing under the laws of the State of California ("**Seller**" or "**District**") and \_\_\_\_\_, a California limited liability company ("**Buyer**"). This Agreement constitutes (1) an agreement of purchase and sale between the parties and (2) joint escrow instructions to the escrow holder identified in this Agreement. Seller and Buyer may be referred to in this Agreement individually as a "**Party**" or collectively as the "**Parties**."

**RECITALS**

A. Seller is the fee owner of a property consisting of a maintenance yard used by the District located at 2615 Eagle Avenue, Alameda California 94501 (the "**Land**"); and any existing improvements thereon ("**Improvements**"), legally described on the attached Exhibit A and depicted on Exhibit B (collectively, the "**Property**").

B. District desires to purchase the Property, and Seller desires to sell the Property under the terms and conditions of this Agreement.

**NOW THEREFORE**, in consideration of the mutual covenants and conditions set forth in this Agreement and other good and valuable consideration, the receipt and adequacy of which are acknowledged, Seller and Buyer agree as follows.

**ARTICLE 1**

**PURCHASE AND SALE**

1.1 **Purchase and Sale**. Seller shall sell to Buyer and Buyer shall purchase from Seller, the Property, under the terms and conditions of this Agreement.

**ARTICLE 2**

**PURCHASE PRICE**

2.1 **Purchase Price.** The purchase price for the Property shall be [REDACTED] (\$ [REDACTED]) ("**Purchase Price**"). The Purchase Price shall be payable through Escrow as described in Article 5 of this Agreement.

2.2 **Deposit.** Concurrently with the opening of escrow, Buyer shall deposit the sum of [REDACTED] (\$ [REDACTED]) ("**Deposit**") into an escrow ("**Escrow**") to be opened at [REDACTED] Company ("**Escrow Holder**") located in [REDACTED], California. The Deposit shall be applied against the Purchase Price at Close of Escrow. The Deposit shall be returned to Buyer if the Agreement and the Escrow are terminated due to non-satisfaction of any Due Diligence Condition, or for any other reason whatsoever other than Buyer's default, and thereafter neither Party shall have any further rights or obligations except as otherwise stated in this Agreement. The Deposit shall be paid to Seller as liquidated damages pursuant to Section 2.4 if Escrow fails to close as a result of a "Buyer Default" (defined in Section 2.4 below).

2.3 **Balance of Purchase Price.** Buyer shall deliver the balance of the Purchase Price to Escrow Holder in cash by wire transfer of immediately available funds, in sufficient time prior to the Close of Escrow to permit disbursement of such funds on the Closing Date under applicable law and Escrow Holder's standard practice.

2.4 **LIQUIDATED DAMAGES.** THE PARTIES ACKNOWLEDGE AND AGREE THAT SELLER WILL SUFFER SUBSTANTIAL DAMAGES IF BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY PURSUANT TO THE PROVISIONS HEREIN AS A RESULT OF A BREACH BY BUYER OF ANY OF ITS OBLIGATIONS UNDER THIS AGREEMENT ("**BUYER DEFAULT**"). GIVEN FLUCTUATIONS IN LAND VALUES, THE UNPREDICTABLE STATE OF THE ECONOMY AND OF GOVERNMENTAL REGULATIONS, THE FLUCTUATING MONEY MARKET FOR REAL ESTATE LOANS AND OTHER FACTORS WHICH DIRECTLY AFFECT THE VALUE AND MARKETABILITY OF THE PROPERTY, THE PARTIES REALIZE THAT IT WILL BE EXTREMELY DIFFICULT AND IMPRACTICAL, IF NOT IMPOSSIBLE, TO ASCERTAIN WITH ANY DEGREE OF CERTAINTY THE ACTUAL AMOUNT OF SELLER'S DAMAGES IN THE EVENT OF SUCH BUYER DEFAULT. THEREFORE, THE PARTIES HEREBY AGREE THAT THE DEPOSIT REPRESENTS A REASONABLE ESTIMATE OF SUCH DAMAGES, CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE DATE OF EXECUTION OF THIS AGREEMENT, AND THAT SELLER SHALL HAVE THE RIGHT TO RECEIVE AND RETAIN THE FULL AMOUNT OF THE DEPOSIT AS LIQUIDATED DAMAGES PURSUANT TO CALIFORNIA CIVIL CODE SECTION 1671, AS SELLER'S SOLE RIGHT TO DAMAGES AS A RESULT OF THE BUYER DEFAULT AND AS ITS SOLE REMEDY FOR SUCH BUYER DEFAULT. SELLER WAIVES ALL RIGHTS SELLER OTHERWISE MAY HAVE PURSUANT TO CALIFORNIA CIVIL CODE SECTION 1677 OR OTHERWISE TO SPECIFICALLY ENFORCE THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, THIS SECTION SHALL NOT LIMIT OR LIQUIDATE ANY OBLIGATIONS OR LIABILITIES OF BUYER PURSUANT TO ARTICLE 7. BY SIGNING THEIR INITIALS BELOW, EACH

PARTY CONFIRMS ITS CONSENT TO AND AGREEMENT WITH THE PROVISIONS OF THIS PARAGRAPH:

\_\_\_\_\_  
Seller's Initials

\_\_\_\_\_  
Buyer's Initials

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**ARTICLE 3**

**ESCROW**

3.1 **Escrow Holder.** For convenience, Escrow Holder's contact information is repeated here:

**Escrow Holder:** [to be inserted.]

**Escrow Officer:** [to be inserted.]

3.2 **Opening of Escrow.** Within three (3) business days after the Agreement Date, a fully executed copy of this Agreement shall be delivered to Escrow Holder by Seller or Buyer. "**Opening of Escrow**" means the date Escrow Holder receives the Agreement. Escrow Holder shall acknowledge the Opening of Escrow and its agreement to act as the Escrow Holder by promptly delivering a written confirmation of the date of Opening of Escrow to Seller and Buyer.

3.3 **Escrow Instructions.** Escrow Holder is hereby directed to disburse funds held by it in accordance with the terms of this Agreement, or as otherwise instructed in a writing signed by both Buyer and Seller. This Agreement shall constitute initial escrow instructions to Escrow Holder. The Parties shall execute any additional escrow instructions reasonably required by Escrow Holder to consummate the transaction, provided, however, such additional escrow instructions shall not modify the provisions of this Agreement unless they state the modification in full and the specific modification is initialed by both parties.

3.4 **Close of Escrow and Extension.** "**Close of Escrow**" or "**Closing**" means the date Escrow Holder records the "Grant Deed" (as defined in Section 3.5.1 below) in favor of Buyer and delivers the Purchase Price to Seller. Subject to satisfaction or waiver of all conditions to Closing set forth in Section 6.1 and Section 6.3 of this Agreement, Escrow shall close on or before the tenth (10<sup>th</sup>) business day following the date of expiration of the "Due Diligence Period" (as this term is defined in Section 4.1 below) ("**Closing Date**").

3.5 **Deliveries to Escrow.** Prior to the Closing Date, each Party shall timely deliver to Escrow all funds and documents required to complete the Closing under the

terms of this Agreement, including, but not limited to, prorated amounts and other payments required under this Agreement. Such funds and documents to be deposited into Escrow by Seller shall include, but not necessarily be limited to:

3.5.1 **Purchase Price**. Prior to Close of Escrow, Buyer shall deposit the Purchase Price; and

3.5.2 **Grant Deed**. Prior to Close of Escrow, Seller shall execute, acknowledge and deliver to Escrow a grant deed in a form substantially similar to the form attached as Exhibit C, conveying the Property to Buyer subject to any restrictions or reservations ("**Grant Deed**");

3.6 **Completion of Documents**. Escrow Holder is authorized to collate counterparts of documents deposited in Escrow, and to otherwise complete such documents where appropriate and consistent with this Agreement.

3.7 **Prorations**. Although Seller is a public entity and thus generally exempt from all general and special real property taxes, the parties agree that any and all taxes levied on the Property shall be pro-rated. All prorations shall be made on the basis of the actual days in the applicable month and a 365-day year, unless the Parties otherwise agree in writing. Escrow Agent shall base such prorations, credits and debits on a proration statement ("**Proration Statement**") executed by Seller and Buyer and delivered to Escrow Agent prior to the Closing Date. Escrow Agent shall prepare a Proration Statement within ten (10) days prior to the Closing Date and have a copy delivered to Seller and Buyer for approval and execution.

3.8 **Escrow Fees and Costs**.

3.8.1 **Seller's Payments**. Seller shall pay: (1) that portion of the cost of the Title Policy equal to the cost of a standard CLTA Form Owner's Title Insurance Policy (unless Buyer elects to use an ALTA policy as discussed below); (2) one-half of Escrow Holder's escrow fee or escrow cancellation charge; (3) fees for the agreed upon release of monetary encumbrances; (4) one hundred percent (100%) of any documentary transfer tax; and (5) other Seller's charges and expenses, in accordance with the customary practices in Alameda County.

3.8.2 **Buyer's Payments**. Buyer shall pay: (1) that portion of the cost of the Title Policy which exceeds the amount payable by Seller as described above, including the cost of any additional title endorsements requested by Buyer; (2) one-half of Escrow Holder's escrow fee or escrow cancellation charge; and (3) other Buyer's charges and expenses, in accordance with the customary practices in Alameda County.

3.8.3 **Default**. Notwithstanding the foregoing, in the event of a default by Buyer or Seller, all cancellation and other escrow charges shall be paid by the defaulting party.

3.9 **Existing Encumbrances.** As of Close of Escrow, Seller shall cause the release of any existing monetary encumbrances or other monetary security interests in the Property.

3.10 **Distribution of Funds and Documents.** At the Close of Escrow, Escrow Holder shall do each of the following:

3.10.1 **Payment of Encumbrances.** Pay any existing monetary encumbrances in accordance with the demand approved by Seller, utilizing funds deposited by Buyer in Escrow.

3.10.2 **Recordation of Documents.** Cause the Grant Deed for the Property to be recorded by the County Recorder of Alameda County and each other document to be recorded under the terms of this Agreement, and, after recordation, cause the County Recorder to mail the Grant Deed to Buyer and Seller, and provide each other document to the Party for whose benefit said document was recorded.

3.10.3 **Non-Recorded Documents.** Deliver by Federal Express or other overnight courier (or hold for personal pick-up, if requested): (1) the Title Policy to Buyer; and (2) each other non-recorded document to the Party for whose benefit said document was acquired.

3.10.4 **Distribution of Funds.** Distribute, pursuant to instructions to be given by the recipient: (1) to Seller, the Purchase Price, adjusted for prorations, charges and other credits and debits provided for; and (2) to Buyer, any excess funds delivered to Escrow Holder by Buyer.

3.10.5 **Conformed Copies.** Deliver to Seller and Buyer copies of all fully executed, recorded documents and escrow instructions. Each recorded document shall be conformed to show the recording date and file number.

3.10.6 **Closing Statement.** As soon as reasonably practical after the Closing, Escrow Holder shall prepare a final accounting and closing statement for this transaction and send a copy to Seller and Buyer.

## **ARTICLE 4**

### **DUE DILIGENCE**

4.1 **Due Diligence Period.** The “**Due Diligence Period**” shall mean the period commencing on the Agreement Date and ending on the later of the [REDACTED] ([REDACTED]th) day following the Agreement Date or the date specified in an “Extension Notice” referred to below. Buyer shall have a right to extend the Due Diligence Period beyond the [REDACTED] ([REDACTED]th) day following the Agreement Date, for up to an aggregate of [REDACTED] ([REDACTED]) days, in increments of thirty (30) days, if and only if:

- (a) Buyer gives Seller and Escrow Holder written notice of such extension ("**Extension Notice**") at least five (5) business days prior to the end of the Due Diligence Period, or any extension thereof, which Extension Notice shall set forth the number of thirty (30) day extensions being exercised (with each thirty (30) period being referred to herein as an "**Extension Period**"); and
- (b) Pays to Seller the sum of \_\_\_\_\_ (\$\_\_\_\_\_) for each 30-day Extension Period (with the aggregate amount thereof being referred to herein as the "**Extension Payment**"), which Extension Payment must be paid to Seller in a lump sum on the same day as the Extension Notice is given to Seller. The Extension Payment shall be paid to Seller outside of Escrow and shall not constitute part of the Deposit.
- (c) The Extension Payment shall constitute consideration for extending the Due Diligence Period and shall be non-refundable, except in the event the Escrow does not close by reason of a default by Seller in its obligations under this Agreement. If Seller defaults and the Escrow does not close by reason of such default, then Buyer shall be entitled to recover the Extension Payment from Seller without interest.
- (d) If Escrow closes, the amount of the Extension Payment made by Buyer shall be credited against the Purchase Price payable at the Closing.

If for any reason the Extension Notice is not given on or before said fifth business day, or if for any reason, the Extension Payment is not paid by Buyer to Seller on or before the date the Extension Notice is given to Seller, then any attempt to extend the expiration of the Due Diligence Period beyond the original Due Diligence Period following the Agreement Date shall not be effective.

4.2 **Property Review**. During the Due Diligence Period, Buyer shall have the right to investigate, inspect, review, obtain and approve (or waive) all of the following matters (or provide a Due Diligence Termination Notice as provided below), at Buyer's sole cost and expense, and in Buyer's sole and absolute discretion (collectively, the "**Due Diligence Conditions**"):

4.2.1 **Documents**. Receipt and review of documents delivered by Seller to Buyer, including but not limited to copies of all reports, surveys, and other environmental reports applicable to the Property which are in Seller's possession or under its control ("**Documents**").

4.2.3 **Survey**. Preparation and review of a survey, at Buyer's discretion, and at Buyer's sole cost and expense; and

4.2.4 **Other Matters**. All other matters relating to the condition, value, fitness, suitability or use of the Property, including any and all matters Buyer in its sole discretion may deem necessary or appropriate. Notwithstanding the foregoing, concerns of title shall be governed by Article 5.

If, prior to the expiration of the Due Diligence Period (or any extension), Buyer, in its sole discretion, determines not to proceed with the purchase of the Property, Buyer shall not be in default and shall have the right to terminate this Agreement by delivering written notice of such election ("**Due Diligence Termination Notice**") to Seller and Escrow Holder prior to the expiration of the Due Diligence Period. In such event, Buyer and Seller shall have no further rights or obligations hereunder, and Escrow Holder shall refund the Deposit to Buyer. For avoidance of doubt, even if Buyer terminates the Agreement pursuant to a Due Diligence Termination Notice, Seller shall be entitled to retain for its own account the Extension Payment(s), if any, paid by Buyer to Seller.

**If for any reason, Buyer fails to deliver a Due Diligence Termination Notice prior to the expiration of the Due Diligence Period, or any Extension Period, then Buyer shall be deemed to have approved all of the Due Diligence Conditions and Buyer shall have no further right to terminate this Agreement based upon its disapproval or objection of any matter arising prior to the expiration of the Due Diligence Period.**

If Buyer has been deemed to approve or gives written notice of such approval of the Due Diligence Conditions prior to the expiration of the Due Diligence Period, then the transactions contemplated hereunder shall proceed if, and only if Buyer executes and delivers to Escrow Holder such escrow instructions as Escrow Holder may request authorizing and instructing the Escrow Holder to disburse the Deposit to Seller within three (3) business days after expiration of the Due Diligence Period and to complete the transaction within ten (10) business days as required by Section 3.4 above. ~~When~~ Provided the Due Diligence Period, including any Extension Period, has expired, when received by Seller, the Deposit shall be non-refundable and shall be retained by Seller for its own account, provided, however, that if the Close of Escrow does not occur solely by reason of a default by Seller of its obligations under this Agreement, then Seller shall return the Deposit to Buyer within 10 business days. If for any reason, Buyer does not execute and deliver to Escrow Holder instructions to release the deposit within three business days after expiration of the Due Diligence Period and complete the transaction within ten business days as set forth above and in section 3.4, then Seller shall have the right to terminate this Agreement, in which event the Deposit shall be returned by the Escrow Holder to Buyer, Seller shall retain the Extension Payment, if any, made by Buyer to Seller, and neither Party shall have any further rights or obligations under this Agreement.

## **ARTICLE 5**

### **TITLE**

5.1 **Preliminary Report.** Within three (3) business days after the Agreement Date, Seller shall instruct the Escrow Holder to order a preliminary title report on the Property ("**Preliminary Report**") from [REDACTED] Title Company ("**Title Insurer**") reflecting the current status of title to the Property, together with copies of all of the documents listed in Schedule B as exceptions thereto ("**Schedule B Exceptions**") (with the Preliminary Report, collectively, the "**Title Documents**") and upon receipt the Escrow Holder shall cause the Title Documents to be delivered to Buyer. The standard printed exceptions contained in the Preliminary Report and the Title Policy" (as this term is defined in Section 5.4 below) are referred to herein as the "**Printed Exceptions.**"

5.2 **Title Review.**

5.2.1 Reserved.

5.2.2 Buyer shall have the right to either approve of the exceptions contained in the Preliminary Report, or to notify Seller in writing, specifying any exceptions to title to which Buyer objects by giving Seller written notice of such disapproval on or before the [REDACTED] ([REDACTED]<sup>th</sup>) day following the Agreement Date ("**Buyer Title Notice**"), which notice shall set forth in reasonable detail the exceptions to title disapproved by Buyer in the Title Documents. If for any reason Buyer fails or neglects to deliver a Buyer Title Notice to Seller within said 60-day period, then Buyer shall be deemed to have approved all title exceptions. Any title exception not disapproved in the Buyer Title Notice shall be deemed approved by Buyer.

5.2.3 Upon receipt of a Buyer Title Notice, Seller shall have the right, by giving Buyer written notice ("**Seller Title Notice**") within ten (10) business days after its receipt of the Buyer Title Notice, to either approve all matters disapproved by Buyer in the Buyer Title Notice, or approve some of the matters disapproved by Buyer in the Buyer Title Notice, or disapprove all of the matters disapproved by Buyer in the Buyer Title Notice. If for any reason Seller fails or neglects to deliver a Seller Title Notice to Buyer within said (10) business day period, then Seller shall be deemed to have approved all of the matters disapproved in the Buyer Title Notice.

5.2.4 If a Seller Title Notice is given within the foregoing 10-business day period, and Seller approves all or some of the matters disapproved by Buyer in the Buyer Title Notice or if Seller is deemed to have approved all of the matters disapproved in the Buyer Title Notice pursuant to Section 5.2.3 above ("**Seller Approved Title Objections**"), then the removal or elimination of the effect of such matters from the Title Policy (by way of endorsement or deletion) shall constitute a condition to Closing in favor of Buyer; provided, however, that the removal or elimination (by way of endorsement or deletion) of such matters shall not constitute a covenant

of Seller and if all such matters are not removed or eliminated and the Buyer does not agree, in its sole discretion, to waive the removal or elimination of such matters, by the scheduled Closing Date, Seller not be in breach and either party may terminate this Agreement, in which event the Deposit will be returned to Buyer, Seller shall return the Extension Payment, if any, made by Buyer to Seller, and the parties shall not have any further obligations under this Agreement.

5.2.5 If a Seller Title Notice is given within the foregoing 10-business day period, and Seller does not approve all of the matters disapproved by Buyer in the Buyer Title Notice pursuant to Section 5.2.4 above, then the matters not approved by Seller shall be referred to as the “**Disputed Title Objections.**” Within ten (10) business days after Buyer receives the Seller Title Notice, Buyer shall have the right, by giving Seller written notice (“**Buyer Title Response**”), to either waive all of the Disputed Title Objections or terminate this Agreement. If the Buyer Title Response waives all of the Disputed Title Objections, then such matters shall constitute “Permitted Exceptions” as set forth in Section 5.2.6 below and Buyer shall not have any further right to disapprove or object to the Title Documents. If Buyer terminates this Agreement pursuant to a Buyer Title Response, then the Deposit shall be returned to Buyer and neither Seller nor Buyer shall have any further duties or obligations under this Agreement. If for any reason Buyer fails or neglects to deliver a Buyer Title Response within the aforesaid 10-business day period or delivers a Buyer Title Response within the aforesaid 10-business day period but such Buyer Title Response does not contain an election by Buyer to terminate this Agreement, then Buyer shall be deemed to have waived all of the Disputed Title Objections which shall become “Permitted Exceptions” as set forth in Section 5.2.6 below.

5.2.6 For purposes of this Agreement, the term “**Permitted Exceptions**” shall mean and include all of the following: (a) all title exceptions approved or deemed approved by Buyer or not disapproved by Buyer in the Buyer Title Notice; (b) all Disputed Title Objections waived or deemed to be waived by Buyer; (c) all liens and encumbrances caused, placed, created or suffered by Buyer or Buyer’s lenders; (d) current real property taxes and current installments of special assessments which are liens not yet delinquent; and (e) all Seller Approved Title Objections with respect to which an endorsement has been issued by the Title Company.

5.2.7 Notwithstanding the foregoing, Seller agrees to cause to be removed from record title to the Property at the Closing all monetary liens and monetary encumbrances, except for non-delinquent real property taxes and assessments and any liens or encumbrances created or suffered by Buyer.

5.3 **Liens.** Seller shall convey to Buyer fee title to the Property free of all mortgages, deeds of trust, mechanics’ liens, and all other monetary liens other than current real estate taxes and current installments of special assessments which are liens not yet delinquent. Seller shall not, after the Agreement Date, cause or give permission for any new liens, covenants, conditions, restrictions, easements or any other matter to

encumber title to the Property by record or otherwise except for real estate taxes and assessments which are not delinquent and required utility easements.

5.4 **Title Policy.** At the Closing, Seller shall convey all of its right, title and interest in and to the Property to Buyer by Grant Deed subject only to the Permitted Exceptions. At the Closing, Title Company shall issue to Buyer a CLTA owner's policy of title insurance ("**Title Policy**"), together with any endorsements designated by Buyer, in the amount of the Purchase Price, subject only to the Permitted Exceptions. In the event that Buyer elects to obtain an ALTA owner's policy of title insurance, it shall so notify Title Company. In such event, (i) Buyer shall be responsible for any ALTA survey (including the cost thereof) and (ii) Buyer shall be responsible for the cost of such extended coverage; and (iii) the term "Title Policy" shall include any such ALTA owner's policy of title insurance.

## **ARTICLE 6**

### **CONDITIONS TO CLOSE OF ESCROW**

6.1 **Buyer's Closing Conditions.** Close of Escrow and the obligations of Buyer to purchase the Property are contingent upon satisfaction or waiver of each of the following conditions ("**Closing Conditions**") at or prior to the Closing Date (or with respect to the condition set forth in Section 6.1.1, prior to the expiration of the Due Diligence Period), each of which is for the sole benefit of Buyer, unless waived by Buyer in writing:

6.1.1 **Due Diligence.** Prior to the expiration of the Due Diligence Period, the approval, satisfaction, or waiver of the Due Diligence Conditions pursuant to the provisions of Article 4.

6.1.2 **Title Insurance.** (a) the removal or elimination (by way of endorsement or deletion) of the Seller Approved Title Objections, if any, and (b) the Title Insurer's issuance or commitment to issue the Title Policy to Buyer effective at the Closing, subject to the Permitted Exceptions.

6.1.3 **No Breach by Seller.** All of the warranties and representations of Seller set forth in this Agreement shall be true and correct as of the Agreement Date and the Closing Date.

6.1.4 **Deposit of Grant Deed.** Seller has deposited an executed and recordable Grant Deed into Escrow.

#### 6.2 **Failure of Conditions (Buyer).**

6.2.1 In the event the condition set forth in Section 6.1.3 above (Seller breach) is not satisfied, or waived by Buyer in writing, and provided Buyer is not then in

default, then, upon written notice by Buyer to Seller and after three (3) business days during which Seller shall have the ability to cure the default, this Agreement and the Escrow established hereunder shall terminate, all documents deposited into Escrow shall be returned to the Party who deposited the same without further instructions by either Party to Escrow Holder. In the event of any termination pursuant to this Section, the Deposit and the Extension Payment shall promptly be returned to Buyer within ten (10) business days, and neither Party shall have any further obligation hereunder except as otherwise determined in this Agreement.

6.2.2 In the event any of the conditions set forth above (other than the condition set forth in Section 6.1.3) are not satisfied or waived by Buyer in writing within the time periods set forth therein, and provided Buyer is not in default, then this Agreement and the Escrow established hereunder shall terminate upon written notice by Buyer to Seller and Escrow Holder, all documents deposited into the Escrow shall be returned to the party who deposited the same without further instructions by either party to Escrow Holder.

**Any termination by Buyer as a result of non-satisfaction of any of the conditions set forth above (other than the condition set forth in Section 6.1.3) shall be effective only if Buyer's written notice of termination is delivered to Seller and Escrow Holder prior to expiration of the Due Diligence Period.** In the event of any termination pursuant to this Section, the Deposit shall promptly be returned to Buyer, Seller shall retain the Extension Payment, if any, paid by Buyer to Seller, and neither Party shall have any further obligation hereunder except as otherwise determined in this Agreement.

6.3 **Seller's Closing Conditions.** Close of Escrow and the Seller's obligation to complete the sale of the Property are subject to satisfaction of each of the following conditions at or prior to the Closing Date, each of which is for the sole benefit of Seller, unless waived by Seller in writing.

6.3.1 **Buyer's Other Conditions.** The conditions referred to in Sections 6.1.1 and 6.1.2 shall have been satisfied or waived by Buyer in writing within any time periods specified therein.

6.3.2 **Buyer's Obligations.** Buyer shall have timely performed all of Buyer's obligations under this Agreement.

6.3.3 **Warranties and Representations.** All of the warranties and representations of Buyer set forth in this Agreement shall be true and correct in all respects on the Agreement Date and the Closing.

6.3.4 **Delivery of Purchase Price.** Buyer shall have deposited with Escrow Holder all funds necessary to complete the transaction, including but not necessarily limited to the Purchase Price.

6.4 **Failure of Conditions (Seller).**

6.4.1 In the event the conditions set forth in Section 6.3.1 above are not satisfied, prior to the expiration of any time periods specified therein, then Seller shall have the right to terminate this Agreement, in which event all documents deposited into Escrow shall be returned to the Party who deposited the same without further instructions by either Party to Escrow Holder and the Deposit shall be returned to Buyer and Seller shall retain the Extension Payment(s), if any, made by Buyer to Seller.

6.4.2 In the event any of the conditions set forth in Section 6.3.2 or Section 6.3.3 above are not satisfied, or waived by Seller in writing, and provided Seller is not then in default, then, upon written notice by Seller to Buyer and after three (3) business days during which Buyer shall have the ability to cure the default, this Agreement and the Escrow established hereunder shall terminate, all documents deposited into Escrow shall be returned to the Party who deposited the same without further instructions by either Party to Escrow Holder and Seller shall retain the Deposit as liquidated damages pursuant to Section 2.4 of this Agreement, and Seller shall retain the Extension Payment, if any, made by Buyer to Seller.

6.5 **Return of Documents.** If this Agreement is terminated for non-satisfaction of a condition or as a result of Buyer's default, Buyer shall deliver to Seller, within ten (10) days after such termination, all of the Documents and any and all other soils reports, maps, engineering studies, improvement plans, environmental or hazardous materials reports, appraisals and other information or documents relating to the Property which were provided by Seller to Buyer pursuant to this Agreement [at no cost to Buyer.](#)

## **ARTICLE 7**

### **REPRESENTATIONS AND WARRANTIES**

7.1 **Definitions.** For purposes of this Article 7, the following terms shall have the meanings set forth below.

7.1.1 **Environmental Laws.** As used in this Agreement, "**Environmental Laws**" shall mean all laws and regulations applicable to the physical condition of the Property or the presence of any substance thereon, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Sections 9601 et seq.), the Resources Conservation and Recovery Act (42 U.S.C. Sections 6901 et seq.), the Clean Water Act (33 U.S.C. Sections 466 et seq.), the Safe Drinking Water Act (14 U.S.C. Sections 1401-1450), the Hazardous Materials

Transportation Act (49 U.S.C. Sections 1801 et seq.), the Toxic Substance Control Act (15 U.S.C. Sections 2601-26293, the California Hazardous Waste Control Act (California Health and Safety Code Sections 25100-25600), and the Porter-Cologne Water Quality Control Act (California Health and Safety Code Sections 13000 et seq.), as any of the foregoing may be amended from time to time, and all regulations and publications implementing or promulgated pursuant to the foregoing.

**7.1.2 Hazardous Materials.** As used in this Agreement, "**Hazardous Materials**" includes, without limitation: (i) any substance, chemical, waste or other material which is listed, defined or otherwise identified as "hazardous" or "toxic" under any federal, state, local or administrative agency ordinance, law, ruling, regulation or decision, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq.; the Clean Air Act, 42 U.S.C. §§ 7401 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. §§ 5101 et seq.; Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; Refuse Act, 33 U.S.C. §§ 407 et seq.; Emergency Planning and Community Right-To-Know Act, 42 U.S.C. § 11001 et seq.; Occupational Safety and Health Act, 29 U.S.C. §§ 651 et seq. to the extent it includes the emission of any Hazardous Material and includes any Hazardous Material for which hazard communication standards have been established; California Hazardous Substance Account Act, California Health & Safety Code §§ 25300 et seq.; California Asbestos Notification Laws, California Health & Safety Code §§ 25915 et seq.; California Hazardous Waste Control Law, California Health & Safety Code §§ 22100 et seq.; California Hazardous Materials Release Response Plans and Inventory Act, California Health & Safety Code §§ 25500 et seq.; California Clean Air Act, California Health & Safety Code §§ 39608 et seq.; California Toxic Pits Cleanup Act, California Health & Safety Code §§ 25208 et seq.; California Pipeline Safety Act, California Government Code §§ 51010 et seq.; California Toxic Air Contaminants Law, California Health & Safety Code §§ 39650 et seq.; California Porter-Cologne Water Quality Act, California Water Code §§ 13000 et seq.; California Toxic Injection Well Control Act, California Health & Safety Code §§ 25159.10 et seq.; California Underground Storage Tank Act, California Health & Safety Code §§ 25280 et seq.; California Occupational Carcinogens Control Act, California Labor Code §§ 9000 et seq.; or any regulation, order, rule or requirement adopted thereunder, as well as any formaldehyde, urea, polychlorinated biphenyls, petroleum, petroleum product or by-product, crude oil, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel or mixture thereof, radon, asbestos, and "source," "special nuclear" and "by-product" material as defined in the Atomic Energy Act of 1985, 42 U.S.C. §§ 3011 et seq.

**7.1.3 Seller's Knowledge.** References to "Seller's Actual Knowledge", matters "known to Seller," or words of like import mean the actual, current knowledge of Seller (as opposed to imputed or constructive knowledge), after inquiry of the Seller's Chief Business Officer, but no other duty of inquiry or investigation by Seller is implied or required. No duty of inquiry or investigation on the part of Seller or its representatives will be required or implied in instances when Seller's Actual Knowledge is referenced herein,

and in no event shall Seller's representatives have any liability for representations or warranties or covenants of Seller that involve Seller's Actual Knowledge.

7.2 **Buyer's Representations.** Buyer agrees, represents and warrants, as of the Agreement Date and as of Close of Escrow, as follows:

7.2.1 Buyer is a [REDACTED], organized and existing under the laws of the State of [REDACTED]; (ii) Buyer has the legal right, power and authority to execute and perform its obligations under this Agreement; and (iii) the persons executing this Agreement and other documents required hereunder on behalf of Buyer are the duly designated agents of Buyer and are authorized to do so.

7.2.1 This Agreement does not and at the time of Closing will not violate any provision of any agreement or judicial order to which Buyer is a party or to which Buyer is subject.

7.2.2 Buyer's **Investigation.**

(a) Buyer acknowledges and agrees that under the terms of this Agreement it will have, before the end of the Due Diligence Period, a full opportunity to inspect and investigate each and every aspect of the Property, either independently or through agents of Buyer's choosing, including, without limitation:

(e) All matters relating to title, together with all governmental and other legal requirements such as taxes, assessments, zoning, use permit requirements and building codes.

(ii) The physical condition and all other physical and functional aspects of the Property. Such examination of the physical condition of the Property shall include an examination for the presence or absence of Hazardous Materials, which shall be performed or arranged by Buyer at Buyer's sole expense; provided however, Buyer shall not conduct any "Phase II" environmental testing (or any testing equivalent to that required for a "Phase II" environmental report) without ~~Seller's providing Seller with~~ prior written ~~approval and consent, which Seller shall not unreasonably withhold~~ notice.

(iii) Any easements and/or access rights affecting the Property.

(iv) ~~(iii)~~ Any other documents or agreements of significance affecting the Property.

(v) ~~(iv)~~ All other matters of material significance affecting the Property.

**(b) BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT SELLER IS SELLING AND BUYER IS BUYING THE PROPERTY ON AN "AS IS" AND "WITH ALL FAULTS" BASIS, AND THAT SELLER DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY, EXCEPT AS FOR ANY**

**WARRANTIES, REPRESENTATIONS AND AGREEMENTS EXPRESSLY SET FORTH ~~AND SUBJECT TO THE LIMITATIONS~~ HEREIN, OR IN THE GRANT DEED OR OTHER DOCUMENT SIGNED BY SELLER AND DELIVERED TO BUYER AT CLOSE OF ESCROW. WITHOUT LIMITING THE FOREGOING, BUYER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT EXCEPT ~~AS FOR ANY~~ WARRANTIES, REPRESENTATIONS AND AGREEMENTS EXPRESSLY SET FORTH HEREIN, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, FUTURE OR OTHERWISE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION: (1) THE PRESENCE OF HAZARDOUS MATERIALS IN OR ON, UNDER OR IN THE VICINITY OF THE PROPERTY; (2) GEOLOGICAL CONDITIONS, INCLUDING, WITHOUT LIMITATION, SUBSIDENCE, SUBSURFACE CONDITIONS, WATER TABLE, UNDERGROUND WATER RESERVOIRS, AND LIMITATIONS REGARDING THE WITHDRAWAL OF WATER AND FAULTING; (3) WHETHER OR NOT AND THE EXTENT TO WHICH THE PROPERTY OR ANY PORTION THEREOF IS AFFECTED BY ANY STREAM (SURFACE OR UNDERGROUND), BODY OF WATER, FLOOD PRONE AREA, FLOOD PLAIN, FLOODWAY OR SPECIAL FLOOD HAZARD; (4) SOIL CONDITIONS, INCLUDING THE EXISTENCE OF INSTABILITY, PAST SOIL REPAIRS, SOIL ADDITIONS OR CONDITIONS OF SOIL FILL, OR SUSCEPTIBILITY TO LANDSLIDES, OR THE SUFFICIENCY OF ANY UNDERSHORING; (5) USAGES OF ADJOINING PROPERTIES; (6) THE VALUE, COMPLIANCE WITH PLANS AND SPECIFICATIONS, SIZE, LOCATION, AGE, USE, DESIGN, QUALITY, DESCRIPTION, DURABILITY, STRUCTURAL INTEGRITY, OPERATION, OR PHYSICAL OR FINANCIAL CONDITION OF THE PROPERTY OR ANY PORTION THEREOF, (7) DEVELOPMENT RIGHTS, FEES AND EXACTIONS; (8) COMPLIANCE OF THE PROPERTY WITH ANY OR ALL PAST, PRESENT OR FUTURE FEDERAL, STATE OR LOCAL ORDINANCES, RULES, REGULATIONS OR LAWS, BUILDING, FIRE OR ZONING ORDINANCES, CODES OR OTHER SIMILAR LAWS; AND/OR (9) THE MERCHANTABILITY OF THE PROPERTY OR FITNESS OF THE PROPERTY FOR ANY PARTICULAR PURPOSE (BUYER AFFIRMING THAT BUYER HAS NOT RELIED ON SELLER'S SKILL OR JUDGMENT TO SELECT OR FURNISH THE PROPERTY FOR ANY PARTICULAR PURPOSE, AND THAT SELLER MAKES NO WARRANTY THAT THE PROPERTY IS FIT FOR ANY PARTICULAR PURPOSE), EXCEPT IN THE EVENT THAT THE SAME RESULTS FROM THE INACCURACY OR BREACH OF EXPRESS REPRESENTATIONS OR WARRANTIES OF SELLER CONTAINED HEREIN.**

(c) By the end of the Due Diligence Period, Buyer acknowledges that it will have had an opportunity to perform all desired physical and financial examinations relating to the acquisition of the Property hereunder and, at the Close of Escrow, will acquire the

same solely on the basis of such examinations, the title insurance protection afforded by the Title Policy, the Documents, and Seller's representations, warranties and covenants contained herein not on any other information provided or to be provided by Seller. Buyer further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information, except as otherwise provided herein. Seller shall not be liable for any failure to investigate the Property nor shall Seller be bound in any manner by any verbal or written statements, representations, appraisals, environmental assessment reports, or other information pertaining to the Property or the operation thereof, furnished by Seller, or by any real estate broker, agent, representative, employee, servant or other person acting on Seller's behalf, except in the event that the same results from the inaccuracy and/or breach of express warranty, representation or warranty of Seller contained herein. It is understood and agreed that the Property is sold by Seller and purchased by Buyer subject to the foregoing and that Seller's sole source of liability, if any, to Buyer with respect to the condition of the Property and other matters referenced above shall be Seller's express representations, warranties and covenants contained in this Agreement.

(d) Without limiting the above, and subject to the express representations and warranties of Seller and covenants of Seller in this Agreement, effective on the Closing, Buyer, on behalf of itself and its successors and assigns, waives its right to recover from, and forever releases and discharges, Seller, Seller's affiliates, Seller's investment manager, the trustees, beneficiaries, employees, volunteers and agents of each of them, and their respective heirs, successors, personal representatives and assigns (collectively, the "Seller Related Parties"), from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys' fees and costs), whether direct or indirect, known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with errors, omissions or other conditions affecting the Property, including, but not limited to (i) the physical condition of the Property, the environmental condition of the Property and Hazardous Materials on, under or about the Property, or (ii) any law or regulation applicable to the Property, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, et seq.), the Resources Conservation and Recovery Act of 1976 (42 U.S.C. Section 6903, et seq.), the Clean Water Act (33 U.S.C. Section 1251, et seq.), the Safe Drinking Water Act (14 U.S.C. Section 1401, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. Section 5101, et seq.), and the Toxic Substance Control Act (15 U.S.C. Section 2601, et seq.), and any other federal, state or local law, except in the event that the same results from the inaccuracy and/or breach of express warranty, representation or warranty of Seller contained herein.

(e) IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT THE AMOUNT OF THE PURCHASE PRICE REFLECTS, AND THE PROPERTY IS BEING SOLD BY SELLER AND PURCHASED BY BUYER SUBJECT TO THE FOREGOING DISCLAIMERS AND ABOVE RELEASE OF CERTAIN KNOWN AND UNKNOWN CLAIMS. AS PART OF THE PROVISIONS OF THIS SECTION BUT NOT AS A LIMITATION THEREON, BUYER HEREBY AGREES THAT THE MATTERS RELEASED HEREIN ARE NOT LIMITED TO MATTERS WHICH ARE KNOWN OR SUSPECTED, AND AS TO THE MATTERS RELEASED HEREIN BUYER HEREBY WAIVES (EFFECTIVE ON THE CLOSING) ANY AND ALL RIGHTS AND BENEFITS WHICH IT NOW HAS, OR IN THE FUTURE MAY HAVE CONFERRED UPON IT, BY VIRTUE OF THE PROVISIONS OF SECTION 1542 OF THE CIVIL CODE OF THE STATE OF CALIFORNIA, WHICH PROVIDES AS FOLLOWS:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

7.3 **Seller's Representations and Warranties.** Seller makes the following representations and warranties as of the Agreement Date and, subject to Seller's right to modify the same by additional disclosures, as of Close of Escrow:

7.3.1 **Authority.** Seller is a public school district that has the legal right, power and authority to execute and perform its obligations under this Agreement; and the persons executing this Agreement and other documents on behalf of Seller are the duly designated agents of Seller and are authorized to do so.

7.3.2 **Non-Foreign Affidavit.** Seller is not a foreign person.

7.3.3 **Litigation.** To Seller's Actual Knowledge, there is no litigation pending or threatened against Seller that: (1) arises out of the ownership of the Property, or (2) might detrimentally affect the ability of Seller to perform its obligations under this Agreement. As of the Agreement Date, to Seller's Actual Knowledge, there is no pending or threatened litigation involving the ownership or use of the Property. If there is any such litigation pending or threatened, Seller will provide a reasonably detailed summary of such matters to Buyer. If any such litigation arises after the Agreement Date and before the Close of Escrow, then Seller shall have the right to terminate this Agreement, in which event the Deposit shall be returned to Buyer (and the Extension Payment, if any, made by Buyer to Seller shall be returned to Buyer).

7.3.4 **Hazardous Materials.** Except as may otherwise be disclosed in a Phase 1 Environmental Document or other form, to Seller's Actual Knowledge: (1) the Property is not in violation of any Environmental Laws, (2) neither Seller, nor to Seller's Actual Knowledge any third party, has used, manufactured, generated, treated, stored, disposed of, or leased any Hazardous Material on, under or about the Property or

transported any Hazardous Material over the Property; (3) neither Seller, nor to Seller's Actual Knowledge any third party, has installed, used or removed any storage tank on, from or under the Property except in full compliance with all Environmental Laws; (4) to Seller's Actual Knowledge, there are no storage tanks or wells (whether existing or abandoned) on or under the Property; and (5) to Seller's Actual Knowledge there are no Hazardous Materials on or under the Property.

7.3.5 **Ownership of the Property.** Seller is the owner of fee title to the Property, with full right to convey the same, subject to all matters of record, and except as to those matters excluded under the Title Policy. Seller has not granted to any party any option or right of refusal or first opportunity to acquire any interest in any of the Property

7.3.6 **No Bankruptcy.** Seller has not filed or been the subject of any filing of a petition under the Federal Bankruptcy Law or any federal or state insolvency laws or laws for composition of indebtedness or for the reorganization of debtors.

7.3.7 **Compliance with Law.** To Seller's Actual Knowledge, the Property is not in violation of any federal, state or local statute, law, ordinance or regulation.

7.3.8 **Documents.** To Seller's Actual Knowledge, all copies of Documents delivered to Buyer pursuant to this Agreement are or will be true and correct copies of originals;

7.3.9 **No Contracts.** At the Closing, there will be no contracts respecting maintenance of the Property or performance of services on the Property by which Buyer would become obligated or liable to anyone except for the Documents.

7.4 **Change in Representation or Warranty.** The representations of Seller set forth above are made as of the date of execution of this Agreement and are intended to be true and correct as of the Close of Escrow. If, subsequent to the Agreement Date and prior to the Close of Escrow, Seller determines that, as a result of facts or subsequent events discovered or arising after the Agreement Date, any of the representations or warranties of Seller set forth in Section 7.3 of this Agreement are no longer true and correct as of such subsequent date, Seller shall not be in breach of this Agreement, provided that Seller promptly and prior to Close of Escrow notifies Buyer in writing ("**Change Notice**") of such facts or subsequent events and the effect on the applicable representation or warranty. Seller shall have the option, but not the obligation, to take steps to cure or correct the situation so that the affected representation or warranty will be true and correct as of the Close of Escrow, and, if Seller exercises such option, Seller shall identify the corrective action in the Change Notice. If Seller elects to undertake corrective action such that the affected representation or warranty will be true and correct as of the Close of Escrow, the Parties shall proceed with performance under this Agreement and the Closing, provided Seller completes such corrective action prior to the Close of Escrow; provided, however, that if such corrective action is not completed as of the Close of Escrow, the Seller shall not be in breach of any of its obligations under this

Agreement, and Buyer shall have the option to either terminate this Agreement, in which event the Deposit [and any Extension Payment](#) shall be returned to Buyer, or proceed to close of escrow. If Seller does not elect to undertake such corrective action, then, within fifteen (15) days after Buyer's receipt of the Change Notice, but in no event later than the Closing Date, Buyer shall elect, by delivering written notice to Escrow Holder (with a copy to Seller) either to: (1) proceed with performance of this Agreement and the Closing; or (2) terminate this Agreement and the Escrow for nonsatisfaction of a condition. In the event of termination pursuant to this Section, the Deposit [and any Extension Payment](#) shall be returned to Buyer, and neither Party shall have any further obligation or liability hereunder except for those obligations and liabilities specified in this Agreement as surviving termination of this Agreement and/or Close of Escrow. ~~In any event, Seller shall retain the Extension Payment, if any, made by Buyer to Seller.~~

#### 7.5 **Seller's Indemnification; Seller's Disclaimers.**

7.5.1 Seller agrees to indemnify and hold Buyer free and harmless from any losses, damages, costs, or expenses (including attorney's fees) resulting from any breach of any representation or warranty of Seller set forth in Section 7.3 of this Agreement and any breach or default by Seller under any of Seller's covenants or agreements under this Agreement.

7.5.2 Except as expressly set forth in Section 7.3 of this Agreement [and in any Document](#), Seller makes no representations, express or implied, regarding the Seller or the Property. Buyer hereby acknowledges and agrees that it has not relied upon any representation or warranty, express or implied, made by or on behalf of Seller, except for those expressly set forth in Section 7.3 of this Agreement [and in any Document](#).

7.6 **Buyer's Indemnification.** Buyer agrees to indemnify and hold Seller free and harmless from any losses, damages, costs, or expenses (including attorney's fees) resulting from any breach of any representation or warranty of Buyer set forth in Section 7.2 of this Agreement and any breach or default by Buyer under any of Buyer's covenants or agreements under this Agreement, [except to the extent of the gross negligence or willful misconduct of Seller.](#)

7.7 **Real Estate Commissions.** Each Party represents and warrants to the other Party that only the brokers referred to in this Section below have been employed or are entitled to a commission or compensation in connection with this transaction. Each Party agrees to indemnify, hold harmless, protect and defend the other Party (and its governing board or council members, administrators, managers, agents, successors and assigns) from and against any obligation or liability to pay any other commission or compensation to any other brokers arising from the act or agreement of the indemnifying Party.

The Seller shall pay a Brokerage Commission Fee ("Fee") to the following two California-licensed real estate brokers:

Two and One-Half Percent (2.5%) to CBRE, Inc., 4301 La Jolla Village Dr. Suite 3000 San Diego, CA 92122; and,

[Provisions to be inserted for Buyer's Agent, if any].

7.7 **Survival of Representations and Warranties**. All representations and warranties contained in this Agreement shall be deemed remade as of the date of Closing and shall survive the Closing for a period of ~~six-two (62) months-years~~ following the Closing Date.

## **ARTICLE 8**

### **ADDITIONAL OBLIGATIONS**

8.1 **Access to Property**. During the Due Diligence Period, Seller shall allow Buyer and its employees, agents, representatives and contractors (collectively, "**Buyer's Agents**") reasonable access to the Property during normal business hours, upon two (2) business days prior notice to Seller, for the purpose of performing reasonable studies, tests and evaluations desired by Buyer for its Due Diligence, at Buyer's sole cost. Buyer shall notify Seller and obtain its written consent prior to performing any tests which could cause property damage beyond normal wear and tear. In connection with any such entry, Buyer: (i) shall perform all work in a safe manner; (ii) shall not bring any hazardous condition onto the Property; (iii) shall repair any damage or disturbance to the Property which it causes; and (iv) shall keep the Property free and clear of all mechanics' or materialmen's liens arising out of Buyer's activities. Buyer shall indemnify, defend and hold Seller harmless from and against any and all claims, causes of action, liabilities, losses, liens or other damages arising out of or in any way related to Buyer's and Buyer's Agents' entry onto the Property. Prior to any entry by Buyer or Buyer's Agents onto the Property, Buyer shall deliver to Seller a certificate or other evidence of public liability insurance in the amount of Two Million Dollars (\$2,000,000) per incident, naming Seller as additional insured, insuring against any loss, property damage and/or injuries incurred by any person on the Property related to such inspections and testing herein set forth. Said policy shall remain in effect for the remaining term of the escrow and thereafter, as required, in order to insure against any incident on the Property related to Buyer and Buyer's Agents prior to the Close of Escrow. Notwithstanding any provision of this Agreement to the contrary, Buyer's obligations under this Section shall survive for a period of one (1) year after termination of this Agreement and Close of Escrow.

8.2 **Damage or Destruction**. If, prior to the Closing Date, any part of the Improvements on the Property are materially damaged or destroyed by fire or other casualty, Seller shall promptly give notice thereof to Buyer, in which event Seller may elect, by delivering written notice to Buyer, to terminate this Agreement and the Escrow, in which event the Deposit shall be immediately returned to Buyer, and neither Party shall have any further rights or obligations hereunder except as otherwise stated in this Agreement. If Seller does not deliver such written notice of termination, then: (a) neither

Party shall have a right to terminate this Agreement; (b) Seller shall restore the Property to its full pre-damage or pre-casualty state; and (c) the Parties shall continue performance under this Agreement and the Escrow, without modification of any of its terms and without any reduction in the Purchase Price. Seller shall have no liabilities or obligations to Buyer, and Buyer shall have no claims for damages or other remedies against Seller, as a result of such damage or destruction of the Property.

8.3 **Condemnation.** If, at or prior to Closing, the Property or any portions of it are condemned or taken pursuant to any governmental or other power of eminent domain, or, if any written notice of any such taking or condemnation is issued, or proceeding instituted, then in any such events, Buyer shall have the option to terminate this Agreement, or, in the alternative, Buyer may elect to proceed to close, with the Buyer entitled to receive the entire condemnation award. In the event of such termination, neither party shall have any further rights or obligations hereunder except as specifically stated in this Agreement and the Escrow Holder shall refund the Deposit to Buyer.

8.4 **Possession.** Possession of the Property shall be delivered by Seller to Buyer on the Closing Date after recordation of the Grant Deed. All risk of loss and damage to the Property from whatever source shall be the sole responsibility of Buyer after the Close of Escrow. On the Closing Date Seller shall deliver to Buyer (a) keys, codes and combinations for locks or security devices for the building Improvements, to the extent under Seller's control; and (b) any as-built plans in Seller's possession prior to the Close of Escrow.

8.5 **Notice of Violations.** In the event that prior to Closing Seller becomes aware of any Hazardous Materials or any other matter affecting the Property which violates any applicable law, Seller shall immediately give Buyer notice of such matter.

## **ARTICLE 9**

### **GENERAL PROVISIONS**

9.1 **Approvals.** Whenever any consent, approval or verification of a Party is required, such Party shall not unreasonably withhold or delay such consent, approval or verification unless this Agreement expressly provides that such consent, approval or verification may be given or withheld in such Party's sole discretion.

9.2 **Assignment.** Neither Seller nor Buyer may assign this Agreement in whole or in part, voluntarily or involuntarily, without the prior written consent of the other; [provided, however, Buyer shall have the right to assign this Agreement to an affiliate of Buyer without the consent of Seller.](#)

9.3 **Attorneys' Fees.** If a legal action or arbitration proceeding is brought by Buyer or Seller to enforce or interpret any of the provisions of this Agreement, or otherwise with regard to the Escrow or the Property, the prevailing party shall be entitled to recover all costs and reasonable attorneys' fees incurred in connection therewith.

9.4 **Computation of Time Periods.** All periods of time referred to in this Agreement shall include all Saturdays, Sundays and state or national holidays, unless the period of time specifies business days. The term "business days" means days other than Saturdays, Sundays and state or national holidays. Unless otherwise expressly provided in this Agreement, if the date or last date to perform any act or give any notice or approval shall fall on a Saturday, Sunday or state or national holiday, such act or notice shall be deemed to have been timely performed or given on the next business day.

9.5 **Reserved.**

9.6 **Construction.** The captions and paragraph headings used in this Agreement are inserted for convenience of reference only and are not intended to define, limit or affect the construction or interpretation of any term or provision. This Agreement shall not be construed as if it had been prepared by only Buyer or Seller, but rather as if both Buyer and Seller had prepared the same.

9.7 **Counterparts.** This Agreement or any escrow instructions pursuant to this Agreement may be executed in multiple copies, each of which shall be deemed an original, but all of which shall constitute one Agreement after each Party has signed a counterpart document.

9.8 **Entire Agreement.** This Agreement, together with all exhibits attached hereto, constitutes the entire agreement between the Parties with respect to the purchase and sale of the Property. All prior or contemporaneous agreements, understandings, representations, warranties and statements, oral or written, are superseded. No subsequent agreement, representation, or promise made by either Party shall be of any effect unless it is in writing and executed by the Party to be bound.

9.9 **Exhibits.** All exhibits referred to are attached and incorporated herein by reference.

9.10 **Further Assurances.** The Parties agree to perform such further acts and to execute and deliver such additional documents and instruments as may be reasonably required in order to carry out the provisions of this Agreement and the intentions of the Parties.

9.11 **Gender/Number.** As used in this Agreement, the singular shall include the plural and the masculine shall include the feminine, wherever the context so requires.

9.12 **Governing Law/Venue.** This Agreement shall be governed, interpreted, construed and enforced in accordance with the laws of the State of California. Any suit to interpret or enforce this Agreement shall be brought in Alameda County.

9.13 **Modification.** No modification, waiver, amendment or discharge of this Agreement shall be valid unless the same is in writing and signed by both Buyer and

Seller. The escrow instructions shall be considered a part of this Agreement, and no provision in the escrow instructions shall supersede or contradict the provisions of this Agreement, unless the Parties agree in writing to such change. The exercise of any remedy provided by the provisions of this Agreement or at law or in equity shall not exclude any other remedy, unless it is expressly excluded.

9.14 **No Other Inducement**. The making, execution and delivery of this Agreement by the Parties has been induced by no representations, statements, warranties or agreements other than those expressed herein.

9.15 **Notice**. All notices, demands, requests, elections, approvals, consents or other communications under this Agreement shall be in writing and shall be personally delivered or sent by commercial overnight courier, electronic mail, facsimile or certified mail, return receipt requested, addressed to the respective parties as follows:

**SELLER:**

[To be Inserted]

**BUYER:**

[To be Inserted]

Either Party may change its address for notice by delivering written notice to the other Party. Buyer and Seller and their respective counsel, hereby agree that notices from Buyer or Seller may be given by their respective counsel and that for the purpose of giving such notice, either Party's counsel may communicate directly with the other Party.

9.16 **Remedies**. Seller's remedies in the event of a default by Buyer shall be limited to the extent provided in Section 2.4. In the event of a default by Seller, subject to the provisions of Article 9, Buyer shall have the right to specifically enforce this Agreement, to recover damages or to pursue any other remedy available at law or in equity.

9.17 **Severability**. If any term, provision, covenant or condition of this Agreement is held to be invalid, void or otherwise unenforceable to any extent by any court of competent jurisdiction, the remainder of this Agreement shall not be affected, and each term, provision, covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

9.18 **Successors**. Subject to the restriction on assignment contained herein, all terms of this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective heirs, legal representatives, successors, and assigns.

9.19 **Time.** Time is of the essence for each provision of this Agreement in which time is a factor, including without limitation all time deadlines for satisfying conditions and Close of Escrow.

9.20 **Retention of Extension Payment.** For avoidance of doubt, and except as stated in 6.2.1 ~~and~~, 7.3.3, and 7.4, the Seller shall be entitled to retain the Extension Payment, if any, made by Buyer to Seller, unless the Close of Escrow does not occur on or before the Closing Date by reason of a breach by Seller of any of its obligations or covenants under this Agreement or by reason of a breach by Seller of its representations and warranties set forth in this Agreement.

9.20 **Exhibits.** The following exhibits are attached to and part of this Agreement:

Exhibit a	Legal Description of Property
Exhibit B	Depiction of Property
Exhibit C	Form of Grant Deed

[Rest of page intentionally blank]

[Signatures on following pages]

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the Effective Date.

**SELLER**

ALAMEDA UNIFIED SCHOOL DISTRICT  
A public school district organized and existing  
under the laws of the State of California

By: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BUYER**

[INSERT NAME]

By: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Exhibit "A"**  
**Legal Description**

**[insert legal description]**

## **Exhibit "B" The Property**

**[insert plat]**

**EXHIBIT C – To Purchase and Sale Agreement**

RECORDING REQUESTED BY

AND WHEN RECORDED MAIL TO:

\_\_\_\_\_

ASSESSOR'S PARCEL NO:

(ABOVE SPACE FOR RECORDER'S USE ONLY)

NO DOCUMENTARY TRANSFER TAX DUE

Exempt per Government Code section 6103

EXEMPT PER REVENUE AND TAX CODE 11922

**GRANT DEED**

For a valuable consideration, receipt of which is hereby acknowledged,

**ALAMEDA UNIFIED SCHOOL DISTRICT**

Hereby Grants to

[REDACTED]

all that real property legally described on Exhibit A, subject to all matters of record.

Dated: \_\_\_\_\_

**GRANTOR**

**ALAMEDA UNIFIED SCHOOL DISTRICT**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**GRANTEE**

[REDACTED]

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A TO GRANT DEED**

**LEGAL DESCRIPTION**

314-245/6037887.2

Summary Report	
Title	<b>pdfDocs compareDocs Comparison Results</b>
Date & Time	3/21/2021 2:55:53 PM
Comparison Time	2.36 seconds
compareDocs version	v4.3.600.4

Sources	
Original Document	[#3023652] [v1] 1.27.21 PSA Eagle at Tilden.docx
Modified Document	[#3023652] [v3] 1.27.21 PSA Eagle at Tilden (AHA revs).docx

Comparison Statistics	
Insertions	14
Deletions	2
Changes	14
Moves	0
Font Changes	0
Paragraph Style Changes	0
Character Style Changes	0
TOTAL CHANGES	30

Word Rendering Set Markup Options	
Name	Goldfarb 2018 CD Rendering Set Word
<a href="#">Insertions</a>	
<del>Deletions</del>	
<u>Moves / Moves</u>	
Font Changes	
Paragraph Style Changes	
Character Style Changes	
Inserted cells	
Deleted cells	
Merged cells	
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after saving	General	Always
Report Type	Word	Formatting
Character Level	Word	False
Include Headers / Footers	Word	False
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	False
Include Moves	Word	True
Flatten Field Codes	Word	False
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Detail Report	Word	Separate (View Only)
Document View	Word	Print
Remove Personal Information	Word	False

# Addenda A: AHA Audit Report FYE 2019

# Addenda B: ICD and Subsidiaries

# Addenda C: ICD Fact Sheets

## ISLAND CITY DEVELOPMENT

# ROSEFIELD VILLAGE

*700 Block of Eagle Ave & 700 Block of Buena Vista, Alameda CA 94501*

Find more information at | [www.alamedahsg.org](http://www.alamedahsg.org)

**ISLAND CITY DEVELOPMENT (ICD)**, established in 2014, is a non-profit public benefit corporation and housing developer focusing on providing decent, safe, and accessible affordable homes to working families, seniors, veterans, and households of low income where no adequate housing exists. ICD, with its partners and affiliates, own, acquires, develops, provides, finances, rehabilitates and operates 29 properties to date. The actions or partnerships of Island City Development promote social welfare, combat blight and deterioration, work to eliminate discrimination and prejudice and seek to benefit renters within the City of Alameda. ICD partners with the Housing Authority of the City of Alameda to develop new affordable homes.

## DEVELOPMENT OVERVIEW

### Population served

Family

### Unit Mix

92 Family Homes

### Parking

73 Parking Spaces

### Site/Building Area

2.45 acres (38 apartment homes per acre)

### Total Development Costs

\$77,962,951

### Developer/Owner

Island City Development

### Architect

Dahlin Group Architectural Planning

### General Contractor

J.H. Fitzmaurice, Inc.

### Property Management

The John Stewart Company

**Rosefield Village** is the third tax credit project for Island City Development (ICD) as a sole developer, consisting of ninety-two apartment homes located just west of the Alameda Landing shopping center and less than two blocks from major transit stops. These apartment homes will provide housing to families and individuals ranging from 20% to 80% Area Median Income (AMI). About twenty-eight apartments will service the 20%-30% AMI range, while sixty-eight apartments will service the 50% - 80% AMI range. Rosefield Village will provide twenty-three Project Based Vouchers (PBV) that support our vulnerable residents including seniors and disabled. Rosefield Village is projected to be completed by mid year 2022.

### AMENITIES

Bike rack  
Community recreation  
Solar Thermal Roof  
Access to Transit Stops  
Resident Supportive Services  
Building Elevator  
Property Management Onsite

### AWARDS

Green Point Rated  
Silver (est.)

Bay Friendly Certified  
(est.)

## PROJECT PARTNERSHIPS

US Department of Housing and Urban Development  
California Tax Credit Allocation Committee  
California Debt Limit Allocation Committee  
Alameda County Community Development Agency  
The City of Alameda  
Alameda Unified School District  
Enterprise Housing Credit Investments, LLC  
Bank of America N.A  
Greystone Servicing Company, LLC  
California Municipal Finance Authority  
The Housing Authority of the City of Alameda

## ISLAND CITY DEVELOPMENT

# LITTLEJOHN COMMONS

**1301 Buena Vista Avenue, Alameda CA 94501**

Find more information at | [www.alamedahsg.org](http://www.alamedahsg.org)

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## DEVELOPMENT OVERVIEW

### Target Population

Senior/Veteran

### Unit Mix

30 1BD Apartment Homes (580-750 SqFt)  
1 2BD Apartment Home (880 SqFt)

### Parking

31 spaces (1 space/apartment home)

### Site/Building Area

.73 Acres / 32,265 SqFt Building

### Total Development Costs

\$19,848,205

### Developer/Owner

Island City Development

### Architect

SGPA Architecture and Planning

### General Contractor

Brown Construction Inc.

### Property Manager

The John Stewart Company

**Littlejohn Commons**, named after Elector Littlejohn, a well-known housing justice activist in Alameda, had its initial start in 2015 through an agreement with Tim Lewis Partners to partially fulfill the City's low-income inclusionary requirements of the Del Monte Warehouse Master Plan. The three-story mixed unit apartment complex is located next to the historic Del Monte Warehouse and Littlejohn Park, one block from Jean Sweeney Open Space Park and four blocks from the Mastick Senior Center. Littlejohn residents fall within the 30% to 60% Area Median Income (AMI) range in Alameda County. Its location is transit-oriented and displays green building design and construction techniques that offset 75% of common area energy usage. The thirty-unit building is on land that was leased long term by the Housing Authority of the City of Alameda, along with a permanent loan and twenty-five Project Based Voucher (PBV) apartments. Littlejohn Commons was completed and leased in 2018.

## AMENITIES

- Car Parking
- Bike Rack
- Common Laundry
- Security Cameras
- Non-Smoking
- Transit Passes
- Resident Supportive Services
- On Site Property Management

## AWARDS

Green Point Rated  
Gold

NAHRO 2019 Agency  
Award of Merit



## PROJECT PARTNER FUNDING

- National Equity Fund
- BBVA Compass Bank
- The City of Alameda HOME
- Housing Authority of the City of Alameda
- California Tax Credit Allocation Committee

## ISLAND CITY DEVELOPMENT

# EVERETT COMMONS

2437 Eagle Avenue, Alameda CA 94501

Find more information at | [www.alamedahsg.org](http://www.alamedahsg.org)

**ISLAND CITY DEVELOPMENT (ICD)**, established in 2014, is a non-profit public benefit corporation housing developer focusing on providing decent, safe, and Accessible affordable homes to working families, seniors, veterans, and households of low income where no adequate housing exists. ICD with its partners and affiliates owns, acquires, develops, provides, finances, rehabilitates and operates 29 properties to date. The actions or partnerships of Island City Development promote social welfare, combat blight and deterioration, work to eliminate discrimination and prejudice and seek to benefit renters within the City of Alameda. ICD Partners with the Housing Authority of the City of Alameda to Develop new affordable homes.

## DEVELOPMENT OVERVIEW

### Target Population

Family

### Unit Mix

4 - 1BD Apartments

10 - 2BD Apartments

5 - 3BD Apartments

1 Onsite Manager Apartment

### Parking

28 automobile spaces

29 bike spaces

### Site/Building Area

.83 Acres / 36,000 SqFt

### Total Development Costs

\$18,935,696

### Developer/Owner

Island City Development

### Architect

Anne Phillips Architecture

### General Contractor

J.H. Fitzmaurice, Inc.

### Property Manager

The John Stewart Company

**Everett Commons** is comprised of three buildings with twenty apartments located on the former site of Island High School, just one block from the bustling Park Street commercial district. Everett Commons resident eligibility opens at the 20% to 60% Area Median Income (AMI) range for Alameda County and features twelve Project Based Voucher (PBV) and five Veteran Affairs Supportive Housing Voucher (VASH) apartments. Located just north of Park Street, Everett Commons is near shops, transit stops and other amenities. Everett Commons development was completed and fully leased by the end of 2018.

## AMENITIES

Car Parking

Bike Rack

Solar Power

Common Laundry

Community Room

Photo Voltaic Roof Panels

Resident Supportive Services

On Site Property Management

## AWARDS

Green Point Rated  
Platinum



## PROJECT PARTNER FUNDING

Chase Bank

Bank of Alameda AHP

Alameda County Measure A1 Funds

City of Alameda HOME

City of Alameda Community Improvement Commission

Alameda County Housing Opportunities for Persons with AIDS (HOPWA)

California Tax Credit Allocation Committee

## ISLAND CITY DEVELOPMENT

# NORTH HOUSING

**Mosley St & Bette St, Alameda CA 94501**

Find more information at | [northhousing.org](http://northhousing.org) | [www.alamedahsg.org](http://www.alamedahsg.org)

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## DEVELOPMENT OVERVIEW

### Target Population

Formerly Homeless/Senior/Family

### Unit Mix

586 Apartments

### Site/Building Area

12 Acres - 586 Apartments

### Developer/Owner

Island City Development

### Architect

HKIT Architecture - NH Phase 1

### General Contractor

To Be Determined

### Property Manager

To Be Determined

**North Housing** is in a predevelopment phase. The project uses twelve acres of land at the former Naval Air Station (NAS) Alameda. The land was donated by the U.S. Navy to the City of Alameda, who then granted it to the Housing Authority of the City of Alameda. North Housing is planned for 586 mixed unit apartment homes that will include permanent supportive housing. The site has an approved tentative map and site development plan. Demolition of the existing buildings will be completed in 2021. As a residential community, the site will mix housing and supportive services for formerly homeless, senior, and family households while providing and connecting to key amenities in the City of Alameda.

## PROJECT PARTNER FUNDING

Housing Authority of the City of Alameda

United States Navy

## ISLAND CITY DEVELOPMENT

# STARGELL COMMONS

**2700,2710,2720,2726 Bette St, Alameda CA  
94501**

Find more information at | [www.alamedahsg.org](http://www.alamedahsg.org)

**ISLAND CITY DEVELOPMENT (ICD)**, established in 2014, is a non-profit public benefit corporation housing developer focusing on providing decent, safe, and accessible affordable homes to working families, seniors, veterans, and households of low income where no adequate housing exists. ICD, with its partners and affiliates, own, acquires, develops, provides, finances, rehabilitates and operates 29 properties to date. The actions or partnerships of Island City Development promote social welfare, combat blight and deterioration, work to eliminate discrimination and prejudice and seek to benefit renters within the City of Alameda. ICD Partners with the Housing Authority of the City of Alameda to Develop new affordable homes.

## DEVELOPMENT OVERVIEW

### Target Population

Faimly

### Unit Mix

7 - 1BD apartment  
18 - 2BD apartments  
14 - 3 BD apartments

### Parking

47 parking spaces

### Site

.94 Acres / 40,970 SqFt

### Total Development Costs

\$20,698,279

### Developer/Owner

Resources for Community Development  
Island City Development

### Architect

HKIT Architects

### General Contractor

Branagh Inc. General Contractors

### Property Manager

The John Stewart Company

## AMENITIES

Bike Racks  
Car Parking  
Common Recreational Areas  
Community Room  
Laundry Facilities  
On Site Management  
Fully Accessible Units

**Stargell Commons** is comprised of six buildings housing a total of thirty two apartment homes for families. Stargell Commons is located on the former U.S. Navy's Fleet Industrial Supply Center at Alameda Landing. The site is located in close proximity to, Shinsei Gardens and The Breakers at Bayport. These units provide seven subsidized Project Based Voucher (PBV) apartments. and are located near Alameda Landing Shopping center and major transit stops. Stargell Commons was completed in 2017.

## PROJECT PARTNER FUNDING

Wells Fargo Bank N.A.

Housing Authority of the City of Alameda

Alameda County Housing & Community Development Department

The City of Alameda

California Tax Credit Allocation Committee