

# CITY WALK, OAKLAND, CALIFORNIA



## VALUE-ADD MULTI-FAMILY DEVELOPMENT OPPORTUNITY

City Walk is a 252 unit, multi family mid-rise development opportunity. It consists of four, six story residential buildings totaling approximately 250,000 square feet. It is mapped as a condominium project. The six stories sit on a podium of two stories, one below grade and one at grade. The below grade level is all parking. The street level portion is also parking, but the perimeter is wrapped by residential and commercial uses.

City Walk is located in the heart of City Center Central Business District, a hub of office and retail services. It is a short walk through retail and office development to the City Center BART station.

At this time construction on the building is approximately 60% complete. Framing is approximately 75% complete. Due to the substantial work completed in Building 1 and a portion of Building 4, the exterior has been wrapped to provide complete protection from the weather. This portion of the project has drywall installed, rough MEP trades and the roof finished. The majority of the materials needed to finish the project are onsite.

City Walk consists of a mix of studio, one, two and three bedroom units. The studio and one bedroom units total 151. There are 88 two bedroom units, and thirteen, three bedroom units. The design of the building provides a modern look with setbacks and relief changes to provide visual appeal. The buildings offer many features including balconies, separate utility meters, designated parking spaces, two banks of elevators and electronic security gates.

The opportunity is to complete construction and operate the urban multi-family income property, in the near term. A long term exit strategy would be to sell the individual units under the existing approved condominium map. A well capitalized buyer can realize near term cash flow with long term upside potential with this well located urban property. Finally, the Seller is in good standing with the lender and therefore, the lender will not play a role in the closing of this transaction. The lender will be paid in the normal course. The property will be delivered free and clear of encumbrances. ■

### PREPARED BY:

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PLAN TYPE	BED	BATH	NUMBER	(SF) RANGE	(SF) AVERAGE
Flat	Studio	1	28	567-571	570
Flat	1	1	112	740-890	784
Flat	2	2	46	1,111-1,277	1,186
2-Story	1	1.5	5	901-940	909
2-Story	2	2.5	23	1,229-1,303	1,243
2-Story	3	3	13	1,685-1,896	1,747
Live-Work	1	1.5	6	1,163-1,220	1,173
Live-Work	2	2	12	1,404-1,514	1,449
Live-Work	2	2.5	7	1,530-1,748	1,564
<b>Total/Average</b>			<b>252</b>	<b>249,565</b>	<b>990</b>
Retail - 2,500 SF					2,500



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