



October 16, 2015

VIA HAND DELIVERY

Ms. Susan McCue  
Economic Development Manager  
Alameda County Community Development Agency  
224 W. Winton Avenue, Room 110  
Hayward, CA 94544

RE: RFI / Development Concept  
20095-97 Mission Boulevard, Hayward, CA

Dear Ms. McCue:

We are very pleased to submit the attached response to the Request for Interest for 20095-97 Mission Boulevard dated August 5, 2015. Our development concept, entitled Cherryland Place, will replace a vacant lot with attractive homes and retail space that will revitalize an important stretch of Mission Boulevard in Cherryland.

Regarding the anticipated legal structure of the development company, if our proposal is accepted, we will form a single-asset limited liability company (LLC). This LLC will carry out development of the project. The manager of the LLC will be BAU Bay Area Urban Development. The LLC will be responsible for obtaining entitlements and financing of the project and will construct and market the project.

Our team consists of three firms:

**BAU Bay Area Urban Development.** BAU is a real estate development firm focused on infill development in the Bay Area. Public-private partnerships are a strength of the firm. Stuart Rickard is Principal of the firm and has 26 years of experience in entitling and constructing quality, community-building projects.

**Studio FCF.** F. Clay Fry, owner of Studio FCF, has designed thousands of units of residences and hundreds of thousands of square feet of commercial space. His work is award-winning and high-profile, including the Peninsula Mandalay in

South San Francisco, MoMo's in San Francisco, and the Cox Cadillac / Whole Foods in Oakland.

**Colliers Commercial Mortgage Group.** CCMG works with commercial real estate investors on all property types to provide creative solutions that meet their financing needs. Bob Kincheloe, Senior Vice President, brings decades of experience, a deep knowledge of the capital markets, and strong relationships with lenders and equity providers to this project.

These three firms came together to create our development concept for Cherryland Place. If we are selected to proceed with the project, we will fill out our team with experienced, proven professionals, including a contractor, civil and structural engineers, and a marketing firm.

We are very excited to have the opportunity to submit this proposal and to work with you and your team on this excellent site.

Please contact Stuart Rickard at (510) 499-9400 or [stuart@bau-dev.com](mailto:stuart@bau-dev.com) with any questions or comments. Thank you very much for the opportunity to submit a proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Stuart Rickard". The signature is written in a cursive, slightly slanted style.

Stuart Rickard  
Principal

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## Development Team Summary

The team that has come together to develop the concept for Cherryland Place has deep experience in creating a vision for projects that foster community in urban settings.

These team members are:

- Stuart Rickard, BAU Bay Area Urban Development
- Clay Fry, Studio FCF
- Robert Kincheloe, Colliers Commercial Mortgage Group



## **BAU Bay Area Urban Development, LLC**

Formed in July 2003, BAU Bay Area Urban Development, LLC, is a real estate development firm that creates high-quality, mixed-use infill developments in the San Francisco Bay Area. Resource-efficiency and community enhancement are key goals for BAU projects.

### **Feasibility Analysis**

Evaluation of market demand and zoning regulations; integration of architectural, construction, and financing considerations; preparation of massing drawings and development recommendations.

### **Due Diligence**

Review of potential environmental conditions; title review; physical surveys.

### **Entitlements**

Preparation of entitlement strategy and schedule; interface with agency staff and with appointed and elected officials; community outreach; CEQA (California Environmental Quality Act) management; public hearings; procurement of local, regional, and state (e.g., BCDC and State Lands Commission) development approvals.

### **Financing**

Equity capital; construction financing; permanent loans; marketing and sale of property.

### **Construction**

Construction cost estimates; construction and contract management including review of payment requests, lien releases, change order review, and punch list management.

### **Marketing**

Development of marketing strategy; real estate broker management; marketing collateral and electronic media; leasing and disposition of real property.



## **STUART WILLIAM RICKARD**

BAU Bay Area Urban Development, LLC  
981 Park Street, Alameda, CA 94501  
(510) 499-9400

### *Education:*

Master of Business Administration, Real Estate/Finance Emphasis, University of California at Berkeley, Haas School of Business Evening MBA Program, December 1998.

Bachelor of Arts, Environmental Design, Architecture Major, University of California at Berkeley, December 1988.

### *Experience:*

2003- : **BAU Bay Area Urban Development, LLC** Alameda, CA.

PRINCIPAL of real estate development and consulting firm focused on infill development in the San Francisco Bay Area. Development manager for StopWaste.Org's LEED Platinum downtown Oakland office building renovation. Manager of successful entitlement effort for \$300 million Jack London Square Redevelopment in Oakland. Developed "Adeline Place," an urban revitalization project consisting of 36 for-sale residential units over ground-floor retail, and "Flatiron," a single-story retail development via DDA with Emeryville Redevelopment Agency. Selected, in partnership with EAH, by City of St. Helena to create a mixed-use, mixed-income, sustainable, 75-unit development on five acres in downtown St. Helena.

1997-2003: **Ellis Partners LLC** San Francisco, CA.

DEVELOPMENT MANAGER for opportunistic real estate developer/investor. Responsible for project entitlement, implementation, and budget for a wide range of real estate development projects, totaling 2 million square feet and \$400 million in value. Product types included industrial, retail, office, and mixed use; construction types included rehabilitations, conversions, and new construction of shells and tenant improvements; geographic range from San Luis Obispo, CA to Portland, OR.

1995-1997: **Housing and Economic Development Dept., City of San Mateo.** San Mateo, CA.

HOUSING AND ECONOMIC DEVELOPMENT SPECIALIST. Project manager for development of \$4.5M public/private historic building rehabilitation and mixed-use affordable housing project. Conducted in-house competition and demographic analysis of 50 acre retail/office redevelopment project. Project lead for development of downtown cinema, economic development strategy, and business incubator program.

1991-1995: **Stroub Construction, Inc.** Sausalito, CA.

PROJECT MANAGER AND ESTIMATOR for high-end residential construction firm. Managed construction of new home in Woodside, substantial remodels in Marin County, and other projects.

1990-1991: **Property Services Agency.** London, England.

ARCHITECT II. Member of multi-disciplinary team designing \$85M extension to Kew Public Records Office. Responsible for design and specification of exterior wall and concrete cladding.

1989-1990: **Eric Lloyd Wright, Architect.** Malibu, CA.

ASSOCIATE. Supervised construction of concrete house for Mr. and Mrs. Eric Lloyd Wright in Malibu. Conducted historic survey at Frank Lloyd Wright's Storer Residence.

*Public Service:* Vice Chair, City of Alameda Housing Authority. Chair, City of Alameda Northern Waterfront Specific Plan Advisory Committee. ULI Urban Plan program volunteer.

## **Studio FCF**

Studio FCF is the architectural firm of F. Clay Fry, and was formed in January 2015 when he started his own firm after 20 years with MBH Architects, a leading Bay Area firm.

Studio FCF applies a client-centric approach to the design of high-quality projects. Mr. Fry's broad range of expertise includes multifamily, office, restaurant, retail, and master planning, and both adaptive reuse of historic buildings as well as new construction.

Further information regarding Studio FCF follows this page.





Licensed Architect  
California, C-18057

Bachelor of Architecture  
California Polytechnic University  
San Luis Obispo CA | 1983

1164 Crescenta Court  
Lafayette, California 94549  
925.765.2876  
ClayFry@studioFCF.com

## F. Clay Fry, Architect

Clay's focus in Architecture has always been on the Client and the Project Team helping the Client realize their mutual visions. This focus began with his Thesis which placed the Client's Vision and Budget above that of the classic architectural ego. The Team and collaborate approached was refined during his decades of coaching youth soccer and playing. It was finally put to the test during his two decades coaching his Architectural Studio as a Classroom to teach Architects and collaborate with Clients. Clay's unique Client Centric collaborative approach to design creates projects that meet and often exceed the Client's expectations.

## Professional Experience

### Studio FCF :: Jan 2015 - Present

Clay launched Studio FCF in January of 2015 with the simple concept of being Client Centric.

Naturally, the Studio's focus is on the Client. The Clients Program, Budget, Schedule, Expectations and Vision come first. As such, the Studio has a very broad Client base and diversified project typology. The Studio has helped one Client realize their vision for an Art Deco Kitchen renovation and another Client obtain approval for a high-rise mixed use multifamily residential tower.

#### Current Client Collaborations:

- High-rise Mixed Use Multifamily :: 280 units :: Oakland, California
- Mid-rise Mixed Use Multifamily:: 300 Units :: Sacramento, California
- Low-rise Mixed Use Multifamily:: 105 Units Oakland, California
- Custom Single Family Homes :: 2500 sf Mediterranean Villa, Walnut Creek, California
- Custom Single Family Renovations and Additions :: 2500 sf mid-century modern, San Francisco, California
- Due Diligence & Forensic Investigations + Advice

F. Clay Fry, Architect. Inc.  
Studio FCF  
1164 Crescenta Court, Lafayette, CA 94549  
925-765-2876 ClayFry@StudioFCF.com





## **MBH Architects :: Dec 1994 – Dec 2014**

Architect / Director Special Projects Studio / MBH Principal

Clay was the Principal in charge of the Special Projects Studio and designed and coached his project team on a wide variety of project types:

- Multifamily Housing
- Historical Renovation / Adaptive Reuse
- Office Buildings
- Restaurants
- Retail Developments
- Master Planning
- Corporate Interiors
- Interiors Branding + Interiors; Financial Services

In addition to Clay's day to day Studio Responsibilities, he developed several systems used company-wide:

- A Project Management System based on his six icons;
  - Client, Stakeholders, Budget, Schedule, Design and Standard of Care.
- A Project Financial Management System.
- A Staff Mentoring and Coaching Process.
- A Staff evaluation process based on the six icons.
- A set of standardized Contracts and Project Management Documents.

## **Dewell and Fry Architects :: Jan 1988 – Sept 1994**

Architect / Partner

- Corporate Interiors
- Retail
- Restaurants
- Office
- Due Diligence Forensic Analysis of a wide variety of project types

## **Intermark Design Group :: Jan 1987 – Dec 1987**

Project Architect

- Multifamily Housing
- Historic Renovation / Adaptive Reuse

## **Robert H Dewell and Associates :: August 1983 – Dec 1986**

Draftsperson / Job Captain

- Custom Single Family Homes
- Tenant Improvements
- Corporate Interiors
- Historic Renovation and Adaptive Reuse
- Restaurants
- Medical Office
- Due Diligence Forensic Analysis of a wide variety of project types

F. Clay Fry, Architect. Inc.  
Studio FCF  
1164 Crescenta Court, Lafayette, CA 94549  
925-765-2876 ClayFry@StudioFCF.com

**Project Experience - Sustainable Design**

**Ashton**, San Francisco, California

Client: Hanover | 191 residential units | 116.4 Units per acre | Type I  
 This nine story, residential building is pronounced by the juxtaposition of brick and glass that cover its facade. Built on 1.64 acres, this project has a density of 116.4 units per acre.



**Rabobank Headquarters**, Roseville, California | In progress

Client: Rabobank | 50,475 sqft | Tenant Improvement  
 The Rabobank Headquarters, a three-story tenant improvement, is a great example of a collaborative work solution. With a splash of the brand's signature orange tied into the design, the layout is an open and collaborative office environment.



**Morrison Park**, San Jose, California | Permitted 2012

Client: AvalonBay | 250 units | 106 Units per acre | Type V A/I A  
 This project is nestled in an older San Jose neighborhood bringing a new life to the community by providing a mix of townhomes and low-rise high density housing. The site consists of 5 four-story over one-story podium garages and 3 three-story townhomes over single car garages.



**1200 Ashby**, Berkeley, California | Design Review 2013

Client: Gerding Edlen | 98 units | 124 Units per acre | Type V A/I A  
 This project is located in an older neighborhood and will help revitalize the area with retail on the ground floor and 4 stories of residential units above. This project has been designed to LEED gold criteria.



**Sonoma Mountain Village**, Rohnert Park, California | In Progress

Client: Coddling | 200 Acres  
 Sonoma Mountain Village will embrace a sustainable lifestyle in the tradition of a European village but with a unique California wine country feel. This pedestrian friendly village of ecologically sensitive homes and innovative businesses is surrounded by protected open space.



Project experience while at MBH Architects

**Project Experience - Residential**

**Domain**, Mountain View, California | Entitled  
 Client: Hanover Company | 81 units | 32 Units / acre | Type VA over IA  
 Domain is a mixed-use, multi-family apartment development located between Latham Avenue and El Camino Real. The project consists of four three-story buildings built over a two-story basement parking garage.



**Woodmark at University Park**, Palo Alto, California | Completed 2004  
 Client: Summerhill | 36 units | 30 Units per acre | Type V A over I A  
 Through the use of varying roof lines and a contemporary interpretation of traditional California Craftsman detailing, the 36 townhouses and flats are in harmony with the well-established sense of community in this historic neighborhood.



**Weatherly at University Park**, Palo Alto, California | Completed 2004  
 Client: Summerhill | 30 units | 25 Units per acre | Type V A over I A  
 The expressive elements of the California Craftsman Style are distinctive features of this project comprised of 30 elegant single story homes. The steep rooflines, intricate wood detailing, decks, and porches add a street appeal that emulates the Arts and Crafts era.



**Morrison Park**, San Jose, California | Construction started 2012  
 Client: AvalonBay | 250 units | 106 Units per acre | Type V A/I A  
 This project is nestled in an older San Jose neighborhood bringing a new life to the community by providing a mix of townhomes and low-rise high density housing. The site consists of 5 four-story over one-story podium garages and 3 three-story townhomes over single car garages.



**Rowhouses at Vista Montana**, San Jose, California | Permitted 2009  
 Client: Castle Group | 450 units | 63 Units per acre | Type V A  
 This 7 acre development offers a mix of 450 for sale condominium townhouses and flats. The project consists of five four-story buildings over one level of parking. Each of the five building courtyards has their own unique neighborhood identity and amenities.



**Santana Row**, San Jose, California | Completed 2006  
 Client: F.R.I.T. | 160 residential units | 48 Units per acre | Type II A  
 MBH designed three residential buildings congregated around a landscaped courtyard. Santana Row was the first project of its type to use ConXtech, a structural system that uses a prefabricated steel modular system.



**Bay Meadows RES 1**, San Mateo, California | SPAR approved 2008  
 Client: Wilson Meany Sullivan | 108 units | 50 Units per acre | Type I A  
 The RES 1 block is comprised of two building types that share a common below grade parking garage. A dignified four-story building forms a strong architectural backdrop, in concert with smaller scaled two and three story townhouses, frames private courtyards.



**200 Brannan**, San Francisco, California  
 Client: Lennar | 191 residential units | 116.4 Units per acre | Type I  
 This nine story, residential building is pronounced by the juxtaposition of brick and glass that cover its facade. Built on 1.64 acres, this project has a density of 116.4 units per acre.



**Project Experience - Residential**

**Delong & Reichert**, Novato, California | Completed 2010  
 Client: F.R.I.T. | 160 residential units | 48 Units per acre | Type II A  
 The project consists of a Whole Foods Market, 125 residential flats and town houses and a covered parking lot for both retail and residential. The residential units located above retail are organized around three elevated landscaped courtyards with additional landscaped plazas.



**Willow Glen Place**, San Jose, California | Completed 2007  
 Client: Toll Brothers | 204 units | 23 Units per acre | Type V A  
 Located in the coveted Willow Glen neighborhood of San Jose, the California Bungalow style Willow Glen Place is a collection of 39 luxury townhomes with 165 condominiums centered around two lush courtyards.



**Broadway Grand**, Oakland, California | Completed 2008  
 Client: Signature Properties | 132 units | 102 Units / acre | Type I-A  
 This mixed-use project covers an entire city block in Downtown Oakland. Located in Historic Downtown Oakland, the units sit over a Starbucks coffee shop, traditional Japanese restaurant, additional retail space and an enclosed parking facility for use by both residential and retail.



**Alexan Lights**, Oakland, California | Building Permit approved 2009  
 Client: Trammel Crow | 142 units | 102 Units per acre | Type V A / I A  
 This five story mixed-use project offers a unique opportunity to bring urban housing to Oakland. The upper four floors are designed around open shared landscaped courtyards located at the second level, allowing clear views into the neighborhood from all living units.



**Housewives Market**, Oakland, California  
 Client: AF Evans | 191 residential units | 116.4 Units per acre | Type I  
 This nine story, residential building is pronounced by the juxtaposition of brick and glass that cover its facade. Built on 1.64 acres, this project has a density of 116.4 units per acre.



**Rosebowl**, Cupertino, California | Under construction  
 Client: KCR Development | 204 units | 35 Units per acre | Type VA  
 This mixed-use low rise building is reminiscent of a European village. It includes 204 condominium units over 100,000 square feet of restaurant/retail space with below grade parking.



**11th and Jackson**, Oakland, California | SD Completed 2006  
 Client: DR Horton | 286 units | 433 Units / acre | Type I A  
 This mixed use high rise is part of the solution to bring residential units, upgrades retail and new life to the downtown district. The 24-story building is home to 286 residential units, 8,300 square feet of retail space and utilizes 5,000 square feet of open space.



**Los Altos**, Los Altos, California | DD Completed 2005  
 Client: Harrington Properties | 14 units | 31 Units per acre | Type I A  
 These high-end large villa inspired flats surround a spacious private courtyard and fitness center in the coveted Bay Area community of Los Altos. The project consists of three levels of residential units over sub-grade parking.



**Project Experience - Historical / Adaptive Reuse**

**St. Claire**, San Jose, California | Adaptive Reuse | Completed 2009  
 Client: Saritoga Capital | 36 units | 120 Units per acre | Type II and V  
 The project is a rehabilitation of a Historic City Landmark. It consists of converting the four upper stories of offices into residential units. The building facades were cleaned and repaired. The original hand painted office doors were refurbished and used as interior unit doors.



**North Beach Malt House**, San Francisco, California | Completed 2003  
 Client: Emerald Fund | 88 units | 70 Units per acre | Type II A and V  
 The 1906 seven story historical industrial concrete and steel Bauer Schweitzer Malt Company building was converted into residential housing through an extensive adaptive reuse program. Through creative reuse, most of the original structures were kept in tact.



**150 Powell**, San Francisco, California | Completed 2006  
 Client: Union Property Capitol | 29 units | 67 Units per acre | Type II A  
 The Odeon, formerly The Elevated Shops, is a six-story mixed-use historical restoration project. New construction took place behind the façade turning the dilapidated building into a mixed-use project that is accessed by a soaring lobby entrance and enclosed courtyard.



**Embarcadero Lofts**, San Francisco, California | Completed 1998  
 Client: Embarcadero Pacific | 59 units | 30 Units per acre | Type II A  
 This building is listed on the National Historic Register. This adaptive reuse project transformed the original commercial art deco 1937 Coffin-Reddington Building into an upscale mixed-use residential, restaurant and commercial office space.



**101 Harrison**, San Francisco, California  
 Client: Emerald Fund | 46 residential units | 158 Units per acre | Type VA  
 Harbor Lofts is the outcome of the adaptive reuse and renovation of the original 1856 historical Hathaway Warehouse building, one of the few buildings to survive the 1906 earthquake. The building was turned into 46 live/ work units that center around a two story landscaped courtyard.



**MoMo's**, San Francisco, California | Completed 1999  
 Client: Golden Bear Restaurants | 9,000 sqft | Type V A  
 MoMo's is a striking transformation of a former South Beach printing warehouse into a successful restaurant. The architecture creates a captivating atmosphere of camaraderie and relaxation with hanging lamps and exposed wood beam construction.



**Remillard Brick Kiln**, Larkspur, California | Completed 1988  
 Client: Intermark Interests  
 Built in 1891, the kiln survived the great earthquake and in fact helped San Francisco rebuild. The renovation included a complete seismic upgrade of the kiln and its reuse as a restaurant. An office component was added above the kiln.



**Cox Cadillac Building**, Oakland, California | Completed 2007  
 Client: Bond Company | 9,000 sqft | Type V 1HR  
 Originally built in the late 1890's, the building became the first Cadillac dealership on the West Coast in 1924. MBH designed the reuse of this enchanting building into the Whole Foods Market.



**Project Experience - Unique Projects**

**Westborough Square**, South San Francisco, Ca | Construction until 2014  
 Client: Colliers International | 9.5 acres  
 This complete renovation will include a neighborhood feel with completely reengineered traffic flow in and out of the center. Six new retail buildings for a total of 98,900 square feet of retail will be incorporated in the new design.



**BiRite Foodservice Distributors**, Brisbane, Ca | Completed 2011  
 Client: BiRite | 20,000 sqft | Tenant Improvement  
 Outgrowing their current location, BiRite remodeled the 20,000 square foot second floor of their existing building to include offices, an employee lounge including a kitchen, and a research and development area with a test kitchen.



**Peninsula Mandalay**, South San Francisco, California | Completed 2004  
 Client: Myers Development | 112 units | 18 Units per acre | Type I A  
 This project is a seventeen story residential tower containing for-sale condominiums configured in twelve distinctive floor plans. The double loaded corridor configuration was designed to maximize views, with sweeping panoramic views from the corner units.



**Dunes on Monterey Bay**, Marina, California | Completed 2007  
 Client: Shea Properties | 70 acres  
 Located at the former Fort Ord, the vision for this new neighborhood is a fully integrated, sustainable, pedestrian-friendly place incorporating residential, employment, shopping and recreational opportunities.



**San Francisco Fire Credit Union**, San Francisco, Ca | Completed 2000  
 Client: SFFCU | 20,000 sqft | Type VA  
 Award winning International style corporate financial headquarters featuring a superb configuration of the highest quality materials with intricate attention to detail and composition.



**MoMo's**, San Francisco, California | Completed 1999  
 Client: Golden Bear Restaurants | 9,000 sqft | Type V 1HR  
 MoMo's is a striking transformation of a former South Beach printing warehouse into a highly successful restaurant. The architecture creates a captivating atmosphere of camaraderie and relaxation with hanging lamps and exposed wood beam construction.



**Sonoma Mountain Village**, Rohnert Park, California | In Progress  
 Client: Codding | 200 Acres  
 Sonoma Mountain Village will enhance a sustainable lifestyle in the tradition of a European village but with a unique California wine country feel. This pedestrian friendly village of ecologically sensitive homes and innovative businesses, is surrounded by protected open space.



## Colliers Commercial Mortgage Group

As Senior Vice President of Colliers Commercial Mortgage Group, Robert Kincheloe leads a division of Colliers International that provides financing services to developers and investors in the Bay Area. Mr. Kincheloe is a Commercial Mortgage Broker focused on all facets of debt and equity for commercial real estate. Focused on finding and executing capital solutions for his clients, his area of expertise includes: debt on office buildings, shopping centers, industrial complexes, hotels, apartments, residential and commercial condominiums. Types of financing include:

- Construction
- Redevelopment
- Mezzanine
- Equity
- Preferred equity

Prior to becoming a commercial real estate finance specialist in 1996, Kincheloe spent six years as a commercial real estate appraiser in both Dallas and San Francisco. Kincheloe appraised such landmarks as Sterling Plaza, The Mansion on Turtle Creek and the Occidental Petroleum Tower in Dallas, and One California Street and 555 California Street (at that time the Bank of America World Headquarters) in San Francisco.

Robert Kincheloe has specialized in financing commercial real estate since joining E.S. Merriman & Sons in 1996. Since that time he has placed over \$2 billion of debt and equity on commercial real estate. Merriman sold to Cohen Financial in 1999, where Kincheloe remained as a Managing Director until joining Colliers International in 2010.

Further information regarding CCMG follows this page.





# Colliers Commercial Mortgage Group

Colliers Commercial Mortgage Group provides commercial real estate investors and developers with debt and equity financing for all commercial property types and sizes. We are determined to provide the highest quality expertise, service and value to our clients. Our extensive commercial real estate experience and relationships give us access to the most competitive terms and reliable executions in the market.

Whether you need to finance a property for a single investor or a large institution, Colliers Commercial Mortgage Group maximizes the value of your investment through superior financing.

## SERVICES

- Acquisitions
- Permanent Finance
- Bridge
- Construction
- Mezzanine
- Private Money Loans
- Owner User
- Equity

## CAPITAL SOURCES

- Life
- Bank
- Conduit
- Opportunity Fund
- Pension Fund
- Hard Money
- Fannie/Freddie/HUD
- EB-5



## For More Information Contact



### Robert Kincheloe

Senior Vice President

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### Mandy Pakes

Vice President

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mandy.pakes@colliers.com  
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We work with commercial real estate investors on all property types to provide creative solutions to meet their financing needs. We draw upon our combined knowledge of the capital markets and strong relationships with lenders and equity providers to fully serve our clients.

## Recently Closed Transactions:



460 Bryant Street  
San Francisco, CA

\$21,000,000  
Spec Redevelopment Loan  
National Bank



4070-4080 Stevens Creek  
San Jose, CA

\$10,000,000  
Stabilized Financing  
Regional Bank



The Shops at Promenade  
Modesto, CA

\$14,000,000  
Refinance  
CMBS Lender



151-203 Lawrence Drive  
Livermore, CA

\$5,000,000  
Refinance  
Life Company



North Park Plaza  
Pittsburg, CA

\$13,300,000  
Refinance  
CMBS Lender



Factory Stores at the Y  
Lake Tahoe, CA

\$4,900,000  
Acquisition  
Bridge Lender



2605 Winchester  
Campbell, CA

\$5,050,000  
Acquisition Loan  
Regional Bank



New Braunfels Apartments  
New Braunfels, TX

\$7,250,000  
Refinance  
Life Company

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## Relevant Experience

Our team has a wide range of relevant experience. Included in this section are three relevant BAU projects.

**Adeline Place.** Adeline Place is a 36-unit condominium development in Emeryville. The site was owned by the Emeryville Redevelopment Agency that had bought it in order to replace an existing check cashing facility at that location. (Farther in the past, the site was a Doggie Diner!) Through a DDA, BAU developed a mixed-use, four story building that has brought new vitality to this important gateway location in Emeryville.

**Octavia M+N.** Octavia M+N is a 24-unit condominium development on two adjacent sites in San Francisco. These two sites were created when the Central Freeway was demolished and replaced by the new Octavia Boulevard right-of-way. At a key location in Hayes Valley close to Patricia's Green and fronting Octavia Boulevard, Octavia M+N has been a 9-year PPP effort, slowed by the recession (and the careful, deliberative processes in the City!), but now expected to receive entitlement in January 2016.

**Jack London Square.** BAU acted as consultant development manager for Ellis Partners for the entitlement of the redevelopment of Jack London Square in Oakland. This two-year entitlement process involved a development agreement with the City of Oakland and a series of ground leases with the Port of Oakland. Nine development sites were entitled in a process that included BCDC, State Lands, utilities and railroad issues, as well as the City of Oakland planning process.

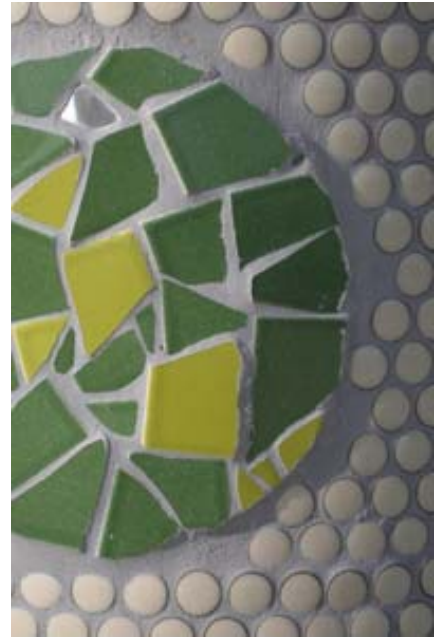
Each of these projects is described further on the following pages.

## Adeline Place, Emeryville, CA

Location: 3801 San Pablo Avenue  
Type: Residential and Commercial  
Condominiums  
Size: 45,900 SF  
Project Cost: \$13 million  
Date: 2009

This project consists of 36 for-sale residential units over parking with 2,500 square feet of retail at the street edge. Thirteen of the residential units are below market rate. Parking lifts were used, and this project has parking for 52 cars (including 3 handicapped stalls) within the 12,600 square foot building footprint.

This project was developed through a public/private partnership with the Emeryville Redevelopment Agency. The site is at the intersection of San Pablo Avenue, MacArthur Boulevard, and Adeline Street.



## Octavia M+N, San Francisco, CA

Location: Octavia Blvd, between Fell and Oak

Type: Residential and Commercial  
Condominiums

Size: 19,520 SF

Project Cost: \$12 million

Date: Est. completion 2017



The Mayor's Office of Economic and Workforce Development selected a team comprised of BAU, Envelope Development, and Chabot Properties to redevelop two narrow (18' x 120') sites adjacent to Octavia Boulevard. Envelope A+D, the architect, won the San Francisco Prize Design competition for this site.

The design consists of retail and circulation space at ground level, with four stories of residential units above. Each residential floor contains four efficiency units. There are a total of 32 units on the two sites.

## Jack London Square, Oakland, CA

Location: Water Street, between Clay and Alice

Type: Commercial – Retail and Office

Size: 9 Development Sites and Common Space (apx. 18 acres)

Project Cost: Apx. \$2 million (entitlements only)

Date: Multi-phase project; some portions completed. BAU work 2003-2005.



The Port of Oakland issued an RFP for redevelopment of Jack London Square in 2002 because the existing blend of retailers had become stagnant and a moderate level of crime was beginning to occur at the site.

Ellis Partners, LLC won the RFP. Stuart Rickard, who had previously worked for Ellis Partners, formed BAU in 2003 and was retained as development manager for the entitlements of the redevelopment proposal as well as for renovation of the 66 Franklin building.



The project was successfully entitled, gaining approvals from City of Oakland for a development agreement, as well as approvals from BCDC and State Lands Commission.

Today the project concept is being successfully realized and Jack London Square is an exciting destination and home to Sungevity, Bocanova, Forge, and Plank.

## Preliminary Development Concept

The County property at 20095-97 Mission Boulevard is in a good location – it is central with excellent transportation options – however, the existing streetscape gives an almost desolate impression of the site. A closer look, however, reveals otherwise. For instance, the surrounding neighborhood is very inviting with nice, well-kept homes. The creek channel provides a cooling, quieter contrast to the busyness of Mission Boulevard.

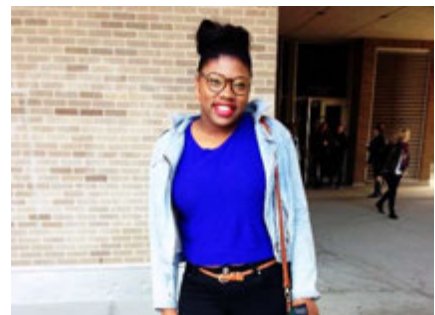
We believe the key to this project is to bring the softer, more inviting, character out from the neighborhoods and the creek channel to the street edge. Thus our proposal includes substantial new plantings and trees.

We also propose buildings that have presence and a welcoming appearance to upgrade the street environment; the purpose of Cherryland Place is to create a place that fosters new activity and vibrancy. It is sensitive to the existing neighborhood while encouraging additional development along the Mission Boulevard corridor.

### Site Considerations:

We were very aware and responded to these site considerations:

- Adjacency to an established neighborhood – along these edges we have kept the scale compatible with existing homes on adjacent lots.
- Access for the flood control district. We propose a new ramp near where the channel goes under the street. We have no development on top of the channel.



- PG&E substation. We have arranged our parking and buildings around this inset lot. Screening of the substation is an issue we have considered.



*Screening options for the PG&E substation include murals, vertical garden, or dynamic sculpture.*

Two Options:

We created two options. One has townhouse-style construction over the whole project area; the other has a higher-density podium development at the southern end. The first is more similar in density with the surrounding neighborhood, while the second creates more housing and a somewhat larger presence at the street.

The attached plans and tables provide the number of residential units and amount of commercial space in the project, along with the amount and location of parking.

Shopkeeper Units:

One issue with well-meaning but market-blind development standards can be the creation of vacant ground-floor retail space. Unfortunately this space actually contributes to retail malaise in the area by reducing vibrancy because the vacant space is not activated by any use at all.

Our plan addresses this issue by providing shopkeeper space that is highly visible and adjacent to parking. This space is flexible. It can be used as retail – or as office, as maker space, or even as living space. The most important thing is that it is used, not vacant, so that there is activity that contributes to the vitality of the Cherryland Place project and to this stretch of Mission Boulevard.



*Shopkeeper units can be used for retail, maker space, office, or even as living space.*



Visual Character:

The architectural style of Cherryland Place remains flexible. The project could have a more modern look or have elements of Mission style – both of which would be attractive and contribute to the revitalization of Cherryland.

Development Schedule:

Our estimated project schedule is as follows:

<b>Item</b>	<b>Duration</b>	<b>Completion</b>
ENA	1 month	Jan 2016
Stakeholder Outreach	4 months	May 2016
Design Refinement	2 months	July 2016
DDA	2 months	Sept 2016
Entitlements	8 months	May 2017
Close of Escrow	1 month	June 2017
Construction	1 year	June 2018
Marketing/Leasing	8 months	Feb 2019



*The townhouse units, as well as the project as a whole, do not have an architectural style assigned. It could be contemporary Mission style or a more modern style.*



Mission Blvd Aerial

October 13, 2015



F. Clay Fry Architect Inc.  
1164 Crescenta Court  
Lafayette, CA 94549  
925-765-2876

**Cherryland District**  
Mission Blvd.  
Hayward, California

**A0.1**



Back Aerial

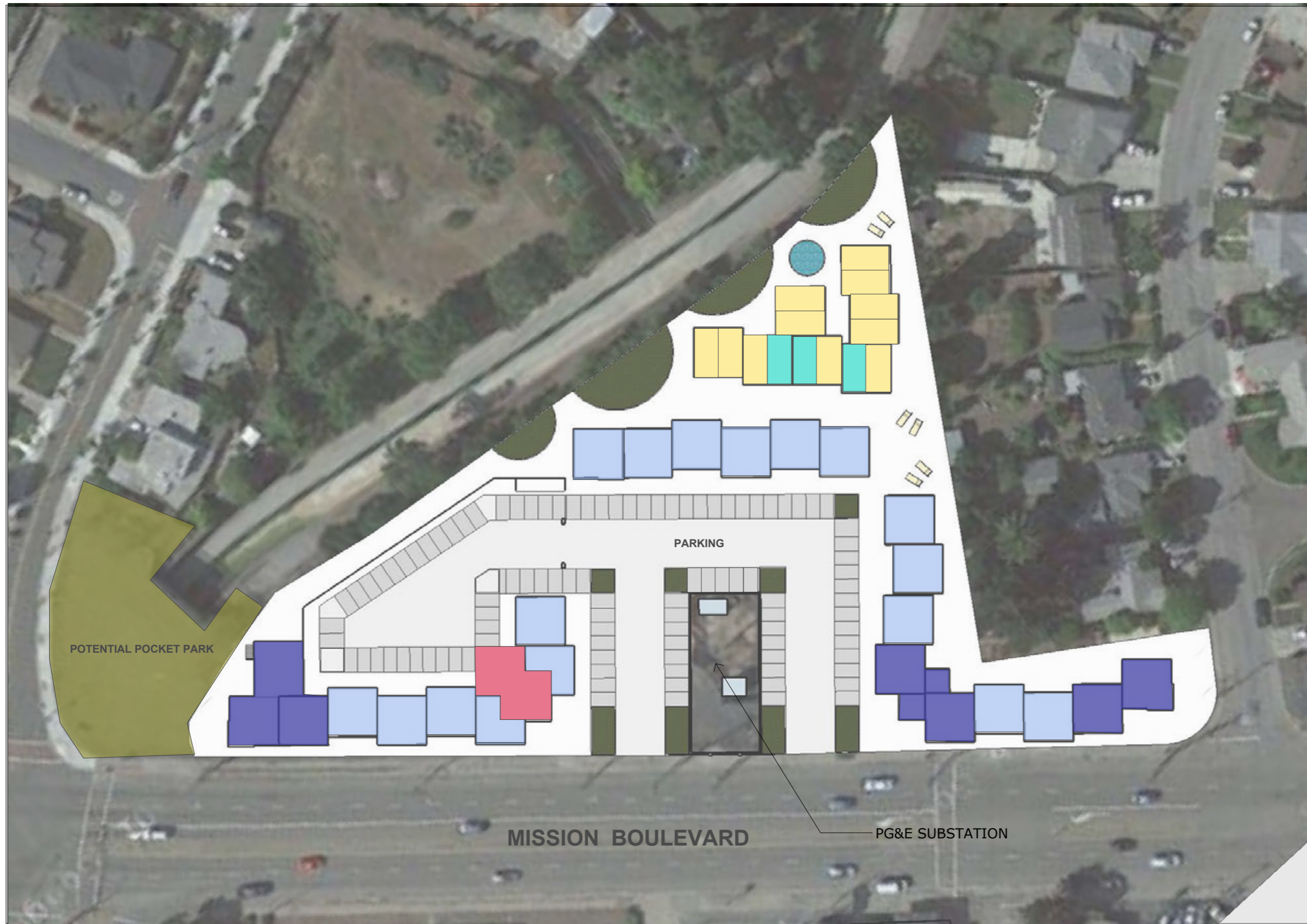
October 13, 2015



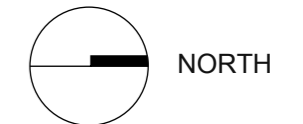
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**Cherryland District**  
Mission Blvd.  
Hayward, California

**A0.2**



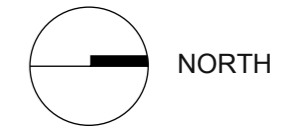
- RESIDENTIAL LOBBY
- SHOPKEEPER UNITS  
GROUND FLOOR RETAIL  
OFFICE SPACE WITH  
FLAT ABOVE
- CORNER RETAIL
- 2 BED TOWNHOUSE
- LOFT TOWNHOUSE



Site Plan  
October 13, 2015



- RESIDENTIAL LOBBY  
ELEVATORS, TRASH AND  
CORRIDORS
- SHOPKEEPER UNITS  
GROUND FLOOR RETAIL  
OFFICE SPACE WITH  
FLAT ABOVE
- CORNER RETAIL  
WITH UNIT ABOVE
- 2 BED TOWNHOUSE
- LOFT TOWNHOUSE
- JR 1 BEDROOM
- 1 BEDROOM
- 2 BEDROOM



Podium Level  
October 13, 2015

October 13, 2015

**Podium Scheme  
Cherryland District  
Hayward, California**

**Construction Type: Type V A:: 2 story wood frame over a concrete podium and 2 story wood frame townhomes and shopkeeper units**

Floor	Gross Bldg	Gross Residential	Lobby Circulation Core	Retail	Shopkeeper Space	Trash MEP	Parking sf	Parking Provided	TH 1 Bed	TH 2 Bed	SK1	JR1	1A	2A	Total
									675	900	900	600	850	1150	
3	7,450	7,450	0	0	0	0	0		0	0	0	1	4	3	8
2	29,050	29,050	0	0	0	0	0		0	0	24	1	4	3	32
1	50,800	13,500	1,575	6,500	15,300	500	30,000	100	3	11	0	0	0	0	14
	87,300	50,000	1,575	6,500	15,300	500	30,000	100	3	11	24	2	8	6	54
<b>Site sq ft</b>	113,256								2,025	9,900	21,600	1,200	6,800	6,900	<b>48,425</b>
<b>Acres</b>	2.60														
<b>Allowable Density</b>	22	57					300 sf / space		6%	20%	44%	4%	15%	11%	
<b>Proposed Density</b>		54													
<b>Allowable Height</b>	3- 3 1/2 stories														
<b>Proposed Height</b>	26' - 45'														
<b>Parking Required</b>															
1 Space / Unit	1.00	54													
4 / 1000	4.00	26													
		80													
Parking Provided	100														20 space surplus for guest and residences
<b>Open Space</b>															
Required		TBD													
Provided															
Grade		25,000													
Podium		3,500													
Amenity Space		0													
Private Decks	60	3,240													
Rooftop		0													
		31,740													588 sf / unit provided



Mission Blvd Aerial

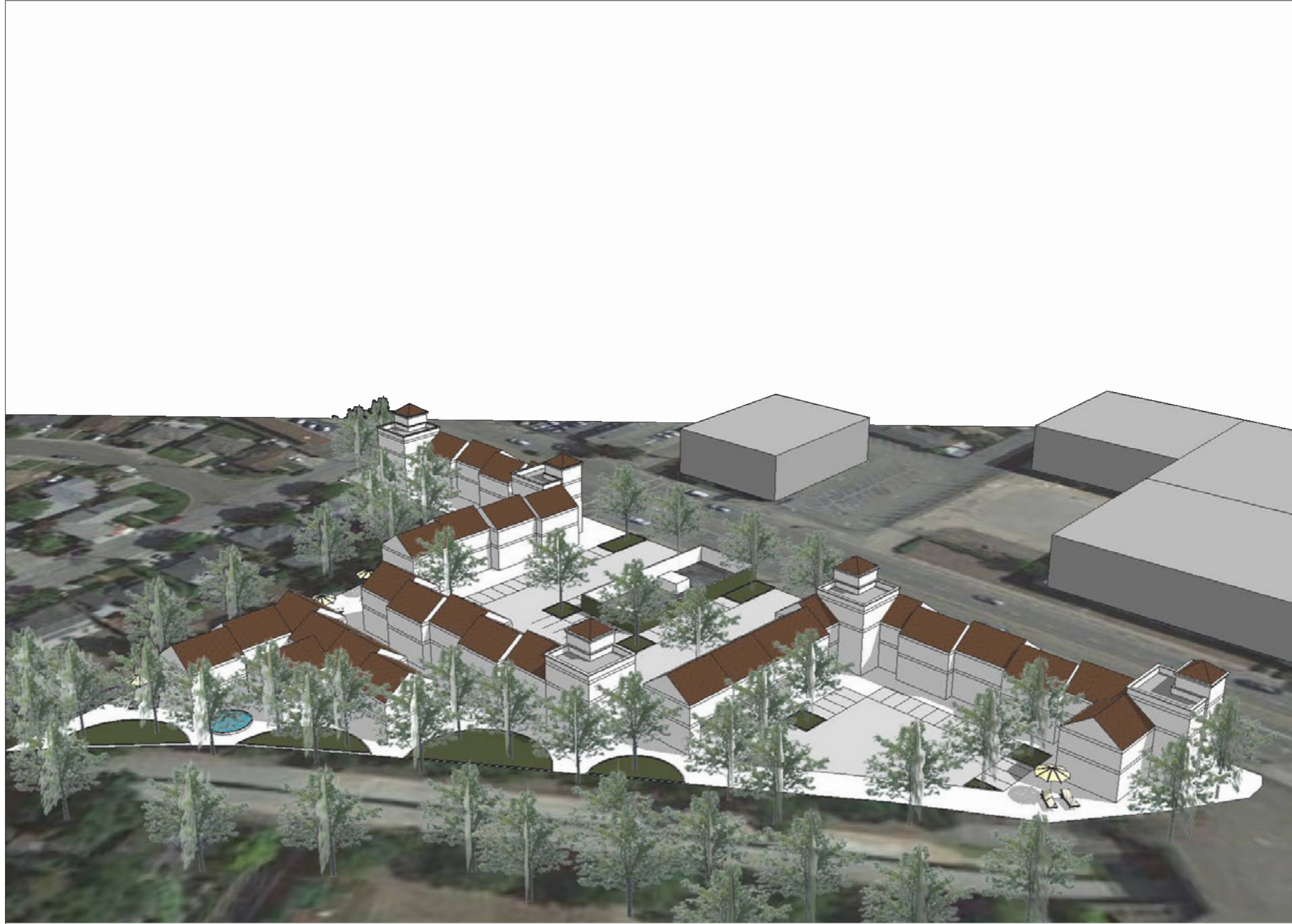
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**Cherryland District**  
Mission Blvd.  
Hayward, California

**A0.1**



Back Aerial

October 13, 2015



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**Cherryland District**  
Mission Blvd.  
Hayward, California

**A0.2**





- RESIDENTIAL LOBBY
- SHOPKEEPER UNITS  
GROUND FLOOR RETAIL  
OFFICE SPACE WITH  
FLAT ABOVE
- CORNER RETAIL
- 2 BED TOWNHOUSE
- LOFT TOWNHOUSE



Site Plan

October 13, 2015



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**Cherryland District**  
Mission Blvd.  
Hayward, California

**A0.3**



- RESIDENTIAL LOBBY
- SHOPKEEPER UNITS  
GROUND FLOOR RETAIL  
OFFICE SPACE WITH  
FLAT ABOVE
- CORNER RETAIL
- 2 BED TOWNHOUSE
- LOFT TOWNHOUSE
- 1 BEDROOM
- 2 BEDROOM



Second Floor

October 13, 2015



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**Cherryland District**  
Mission Blvd.  
Hayward, California

**A0.4**

October 13, 2015

**Shopkeeper Scheme  
Cherryland District  
Hayward, California**

**Construction Type: Type V A:: 2 story wood frame townhomes and shopkeeper units**

Floor	Gross Bldg	Gross Residential	Lobby Circulation Core	Retail	Shopkeeper Space	Trash MEP	Parking sf	Parking Provided	TH 1 Bed	TH 2 Bed	SK1	JR1	1A	2A	Total
									675	900	900	600	850	1150	
2	23,600	23,600	0	0	0	0	0		0	0	24	0	1	1	26
1	49,925	11,925	0	9,000	13,500	500	30,000	100	3	11	0	0	0	0	14
	73,525	35,525	0	9,000	13,500	500	30,000	100	3	11	24	0	1	1	40
<b>Site sq ft</b>	113,256								2,025	9,900	21,600	0	850	1,150	<b>35,525</b>
<b>Acres</b>	2.60														
<b>Allowable Density</b>	22	57					300 sf / space		8%	28%	60%	0%	3%	3%	
<b>Proposed Density</b>		40													
<b>Allowable Height</b>	3- 3 1/2 stories														
<b>Proposed Height</b>	26' - 35'														
<b>Parking Required</b>															
1 Space / Unit	1.00	40													
4 / 1000	4.00	36													
		76													
Parking Provided	100														24 space surplus for guest and residences
<b>Open Space</b>															
Required		TBD													
Provided															
Grade		25,000													
Podium		0													
Amenity Space		0													
Private Decks	60	2,400													
Rooftop		0													
		27,400	685												sf / unit provided

## **Market Overview**

BAU provides a full open-book analysis of project expected revenues and costs when working in public-private partnerships.

While preliminary, the attached project cost and revenue estimates provide a range of land value for the property of \$0 to \$2 million.

This range is due to the two options for development of the site that we have presented. Additionally, development projects face some degree of uncertainty in project costs, rental rates, and capitalization rates over time.

## 20095 Mission Boulevard

### Medium Density Pro Forma

Residential Unit Type	Count	Area	Total Area
Shopkeeper 1 Bed	24	900	21600
Townhouse 1 Bed	3	675	2025
Townhouse 2 Bed	11	900	9900
Junior 1 Bed	2	600	1200
Apartment 1 Bed	8	850	6800
Apartment 2 Bed	6	1,150	6900
Total	54		48,425

Commercial Space	Area
Retail	6,500
Shopkeeper	15,300
Total	21,800

### Value

Residential Market Rent	2.50 psf/mo	
Est. BMR Rent Rate	1.25 psf/mo	15% of units

Gross Market Rent	102,903	monthly
Gross BMR Rent	9,080	monthly
Gross Annual Rent	1,343,794	
Vacancy	-67,190	5%
Net Rent	1,276,604	
Operating	-382,981	30%
Annual Residential NOI	893,623	

Commercial Rent Rate	2.00 psf/mo NNN
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Gross Commercial Rent	43,600	monthly
Gross Annual Rent	523,200	
Vacancy	-26,160	5%
Net Rent	497,040	
Operating	-24,852	5%
Annual Commercial NOI	472,188	

Total NOI	1,365,811
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Cap Rate	5.75%
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Value	23,753,232
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### Residual Land Value Calculation

Project Gross Area	78,225	
Hard Cost	16,036,125	205 per gsf
Soft Cost	4,810,838	30% of hard cost
Hard & Soft Cost Total	20,846,963	
Profit	2,814,340	14% of hard and soft costs
Completed Value	23,753,232	
Less Hard & Soft Costs	-20,846,963	
Less Profit	-2,814,340	
Residual Land Value	91,930	

## **20095 Mission Boulevard**

### **Low Density Pro Forma**

<u>Residential Unit Type</u>	<u>Count</u>	<u>Area</u>	<u>Total Area</u>
Shopkeeper 1 Bed	24	900	21600
Townhouse 1 Bed	3	675	2025
Townhouse 2 Bed	11	900	9900
Apartment 1 Bed	1	850	850
Apartment 2 Bed	1	1,150	1150
Total	40		35,525

<u>Commercial Space</u>	<u>Area</u>
Retail	9,000
Shopkeeper	13,500
Total	22,500

### **Value**

Residential Market Rent	2.50 psf/mo	
Est. BMR Rent Rate	1.25 psf/mo	15% of units

Gross Market Rent	75,491	monthly
Gross BMR Rent	6,661	monthly
Gross Annual Rent	985,819	
Vacancy	-49,291	5%
Net Rent	936,528	
Operating	-280,958	30%
Annual Residential NOI	655,569	

Commercial Rent Rate	2.00 psf/mo NNN
----------------------	-----------------

Gross Commercial Rent	45,000	monthly
Gross Annual Rent	540,000	
Vacancy	-27,000	5%
Net Rent	513,000	
Operating	-25,650	5%
Annual Commercial NOI	487,350	

Total NOI 1,142,919

Cap Rate 5.75%

Value 19,876,860

### **Residual Land Value Calculation**

Project Gross Area	58,525	
Hard Cost	11,997,625	205 per gsf
Soft Cost	3,599,288	30% of hard cost
Hard & Soft Cost Total	15,596,913	
Profit	2,339,537	15% of hard and soft costs
Completed Value	19,876,860	
Less Hard & Soft Costs	-15,596,913	
Less Profit	-2,339,537	
Residual Land Value	1,940,411	

## References

Please provide notice to us before contacting references so that we may make them aware of the project and your inquiry before contact.

### Financial Sources:

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