

# OFFERING MEMORANDUM



5450 College Ave,  
Oakland, CA 94618

**DPC** DRIFTWOOD  
PROJECT  
CONSULTING

# DRIFTWOOD PROJECT CONSULTING



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*We are all students and not licensed professionals  
Driftwood Project Consulting is a made up company for the sake of this project*





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# PROPERTY SUMMARY

01



# CORNERSTONE AT ROCKRIDGE



Cornerstone at Rockridge is envisioned as a lively, integrative space that blends the best of urban living with community focused design. The building will offer residents and visitors a vibrant environment where convenience, comfort, and connectivity come together.

The ground floor commercial spaces are curated to encourage social interactions and create a welcoming atmosphere for residents and neighborhood patrons alike. Thoughtfully designed residential units above, provide privacy, natural light, and a sense of spaciousness that enhances daily life.

Located in Rockridge, one of Oakland's most dynamic neighborhoods, Cornerstone will be more than a place to live and shop, it will be a community hub fostering connection, lifestyle enhancement, and a strong sense of home.

# CORNERSTONE AT ROCKRIDGE

Estimated Total Development Cost

**\$26,884,765.13**



Commercial Space

**6,268 sq. ft.**



Parking Spaces

**16**



Total Development Size

**9,614 sq. ft.**



Residential Space

**25,029 sq. ft.**



Number of 1 bedrooms

**27**



Rooftop Bar

**2,664 sq. ft.**



Number of Residential Units

**33**



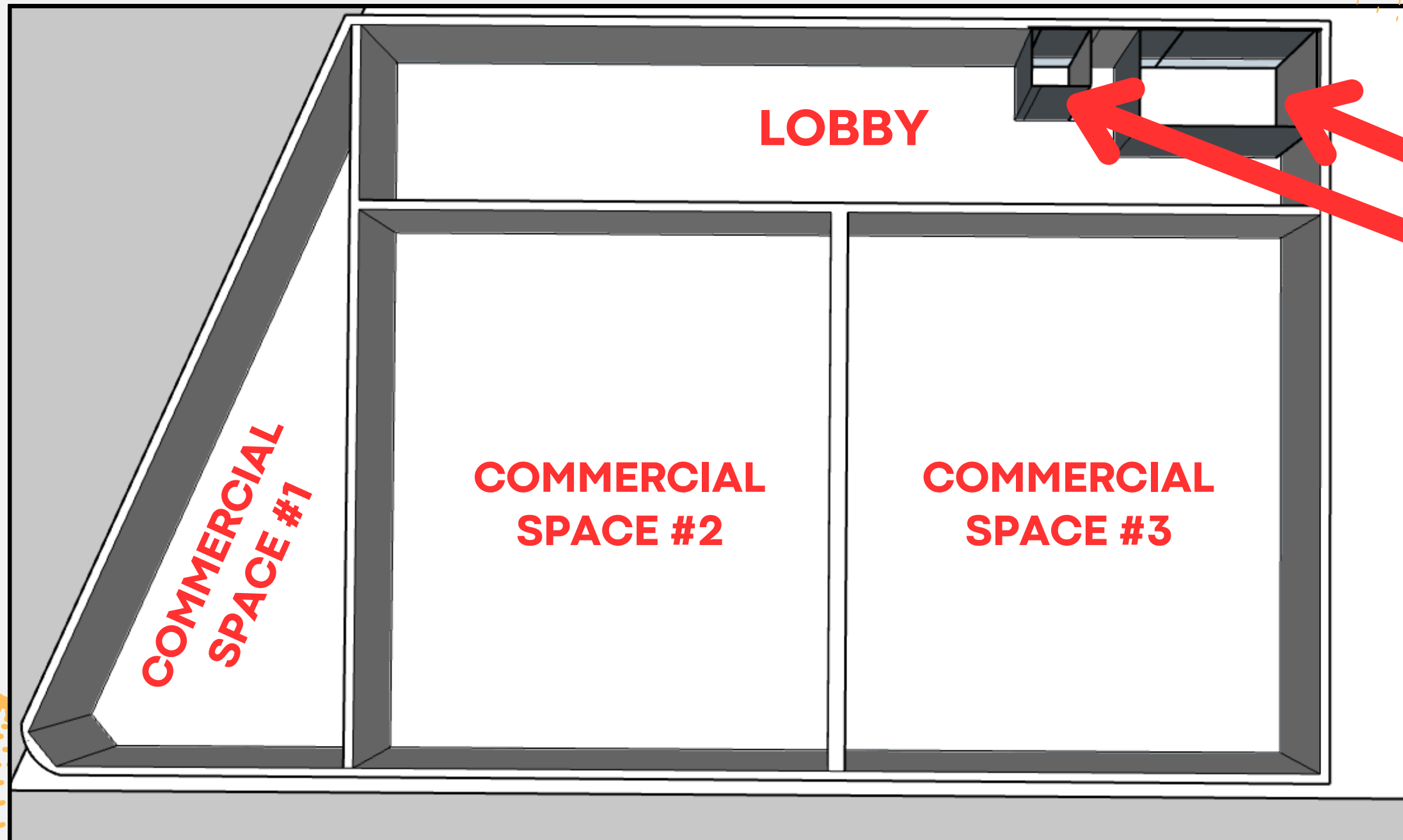
Number of Two Bedrooms

**6**





# COMMERCIAL OVERVIEW



**STAIRWELL  
ELEVATOR**

The first floor will feature over 6,000 sqft of commercial space. The corner space, *Commercial Space #1*, will host a coffee shop to connect the building to the street, with large glass garage doors opening out. The remaining square footage will be divided into two retail stores, *Commercial Space #2 and #3*, which may host boutiques, department, or grocery stores. The lobby entrance will also be located on the first floor on the backside of the building and will feature a stairwell and elevator for residents to use. The elevator will also double as the entrance to the rooftop bar space for visitors.

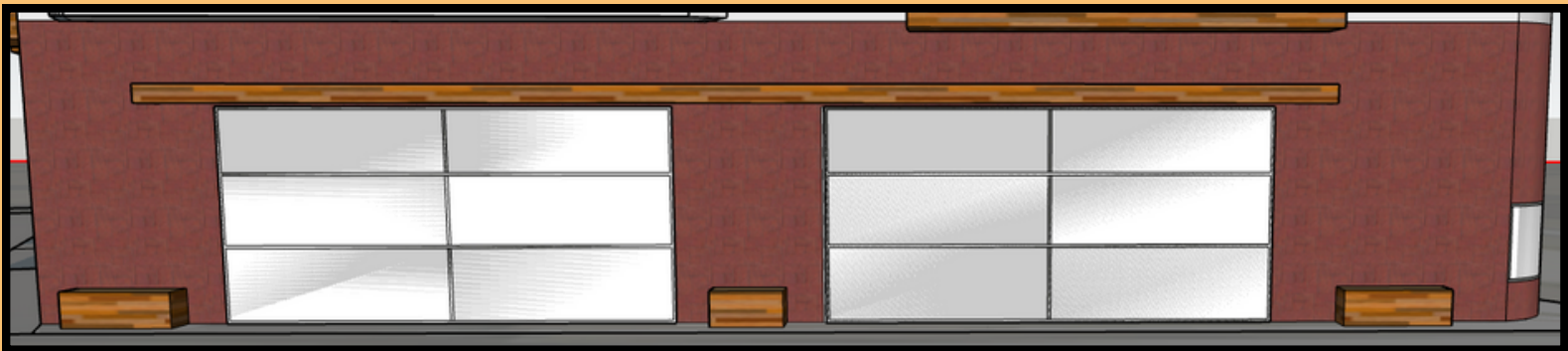


# COMMERCIAL SPACE #1

## Coffee Shop

- **Prime Location:** Coffee shops thrive in Rockridge due to strong foot traffic from residents, commuters, and shoppers in the College Avenue corridor.
- **Size & Rent:** 1,506 sqft space with \$3.27/sqft initial rent, generating \$4,924.62 per month in gross rent.
- **Local Demand:** Meets community demand for casual gathering spaces, catering to professionals, students, and families.
- **Financial Highlights:** Low 5.9% vacancy rate and projected 3.6% annual revenue growth, ensuring stable and growing returns.

Commercial - Coffee Shop	
Total Area (SqFt)	1506
Hard Costs per SqFt <sup>3</sup>	\$ 438.00
Soft Costs per SqFt <sup>4</sup>	\$ 43.80
Total Costs per SqFt	\$ 481.80
Initial Rent per Month per SqFt	\$ 3.27
Gross Monthly Rent	\$ 4,924.62
Expenses as a fraction of the gross rent	20%
Vacancy Rate <sup>1</sup>	5.90%
Years from first pay check	3
Monthly Revenue	\$ 4,647.97
Revenue Growth Rate (year over year) <sup>2</sup>	3.60%





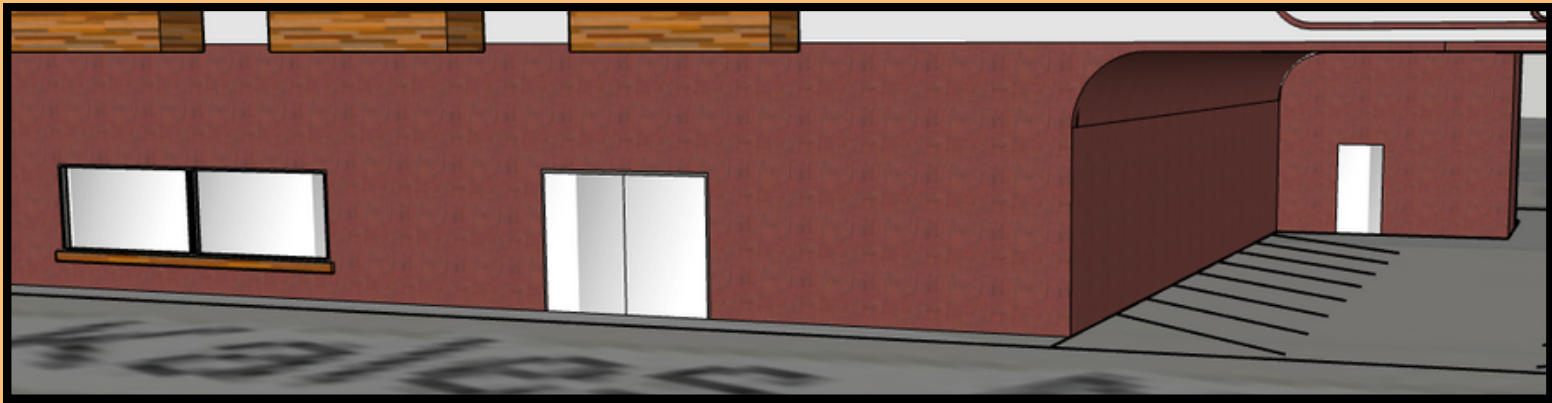
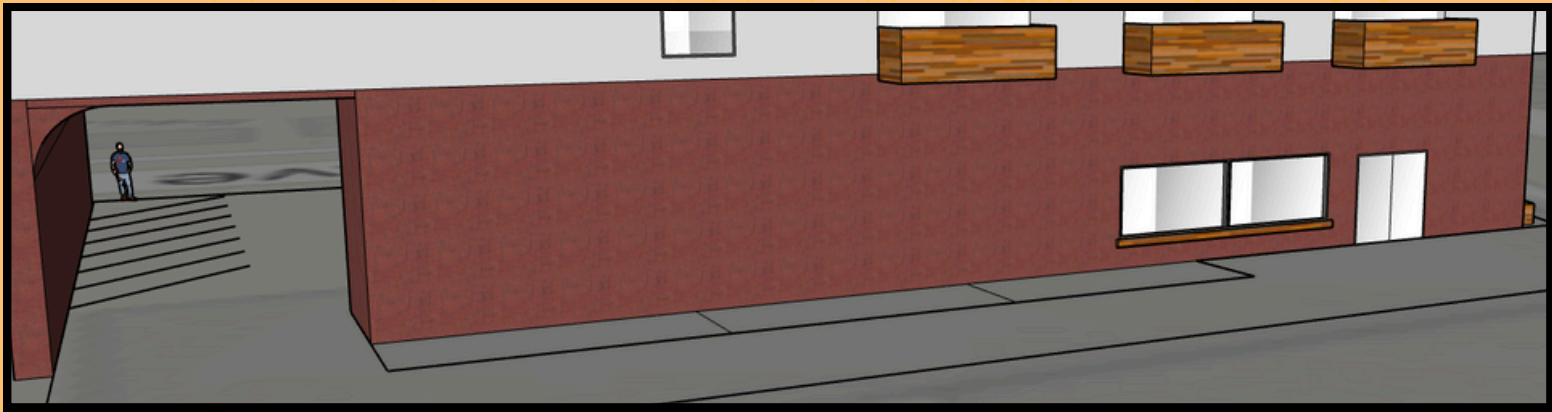
# COMMERCIAL SPACE #2, #3

## Retail Spaces

- **Prime Location:** Two retail spaces sized at 2,381 sqft each, perfect for local businesses looking to capitalize on Rockridge's high foot traffic and affluent customer base.
- **Size & Rent:** Rent starts at \$3.75/sqft, generating a total monthly rent of \$8,933.51 per space, catering to mid-sized retailers or service providers.
- **Local Demand:** Designed to attract diverse tenants such as boutique shops, fitness studios, or specialty stores, complementing Rockridge's vibrant commercial mix.
- **Financial Highlights:** Low 5.0% vacancy rate with a projected 3.6% annual revenue growth, ensuring consistent returns and long-term demand.

Commercial - Retail 1	
Total Area in SqFt	2381
Hard Costs per SqFt <sup>3</sup>	\$ 438.00
Soft Costs per SqFt <sup>4</sup>	\$ 43.80
Total Costs per SqFt	\$ 481.80
Initial Rent per Month per SqFt	\$ 3.75
Gross Monthly Rent	\$ 8,933.51
Expenses as a fraction of the gross rent	20%
Vacancy Rate <sup>1</sup>	5.90%
Years from first pay check	3
Monthly Revenue	\$ 8,431.65
Revenue Growth Rate (year over year) <sup>2</sup>	3.60%

Commercial - Retail 2	
Total Area in SqFt	2381
Hard Costs per SqFt <sup>3</sup>	\$ 438.00
Soft Costs per SqFt <sup>4</sup>	\$ 43.80
Total Costs per SqFt	\$ 481.80
Initial Rent per Month per SqFt	\$ 3.75
Gross Monthly Rent	\$ 8,933.51
Expenses as a fraction of the gross rent	20%
Vacancy Rate <sup>1</sup>	5.90%
Years from first pay check	3
Monthly Revenue	\$ 8,431.65
Revenue Growth Rate (year over year) <sup>2</sup>	3.60%





# COMMERCIAL SPACE #4

## Rooftop Bar and Event Space

- **Prime Location:** Positioned on the rooftop of the building, this space offers panoramic views of Rockridge, providing an upscale and unique experience for patrons and event hosts.
- **Size & Rent:** At 2,664 sq. ft., the rooftop bar commands a rent of \$3.36/sq. ft., generating a monthly gross rent of \$8,951.04.
- **Local Demand:** This space is tailored to meet the high demand for premium social venues in Rockridge, ideal for evening gatherings, private parties, and casual upscale dining.
- **Financial Highlights:** Low 5.0% vacancy rate and an additional \$24,000 monthly revenue from event rentals, with a projected 3.6% annual growth rate, ensuring consistent profitability.

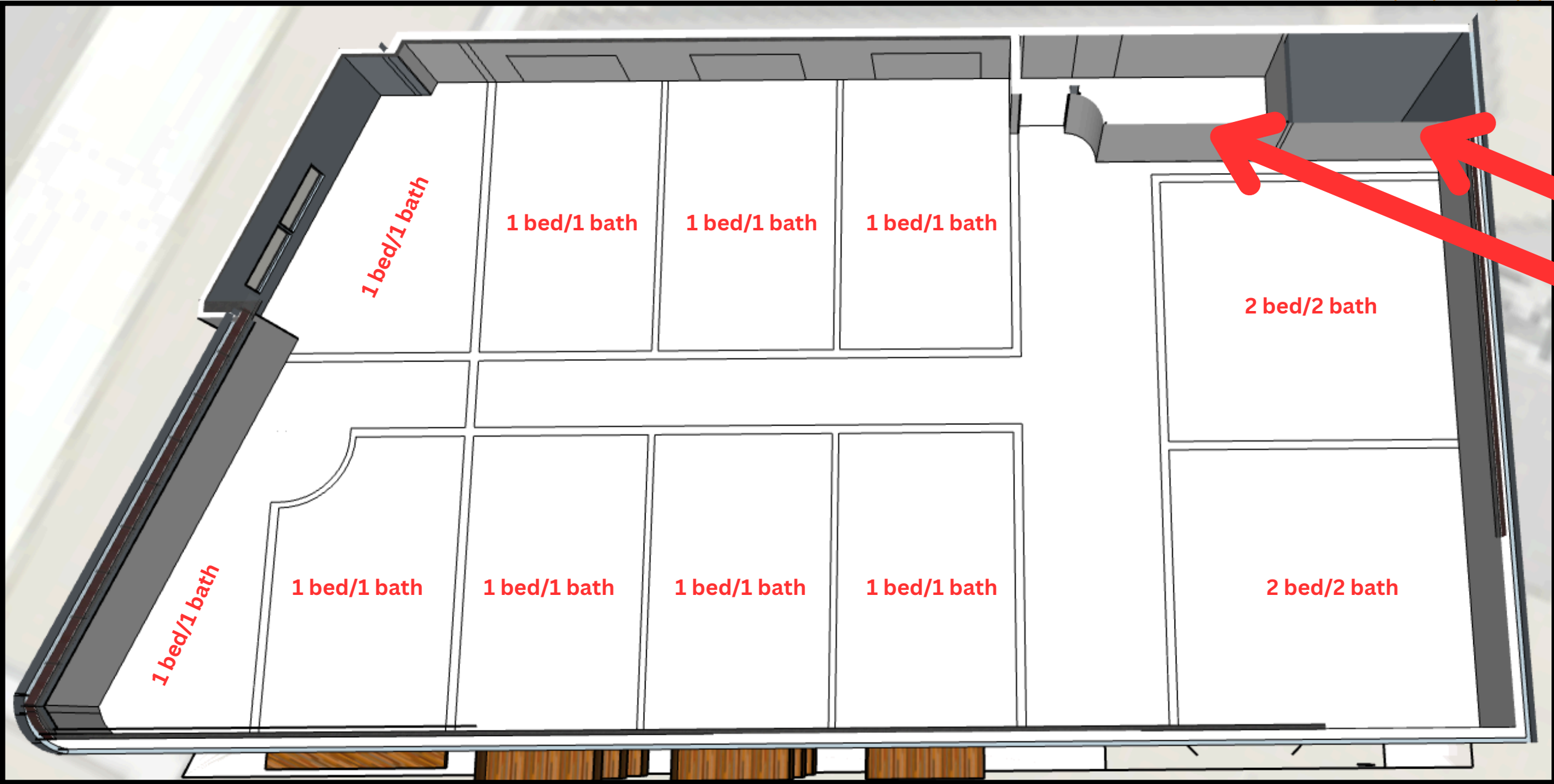
Commercial - Rooftop Bar	
Total Area in SqFt	2664
Hard Costs per SqFt <sup>9</sup>	\$ 48.33
Soft Costs per SqFt <sup>4</sup>	\$ 4.83
Total Costs per SqFt	\$ 53.16
Initial Rent per Month per SqFt	\$ 3.36
Gross Monthly Rent	\$ 8,951.04
Expenses as a fraction of the gross rent	20%
Vacancy Rate <sup>1</sup>	5.90%
Years from first pay check	3
Monthly Revenue	\$ 8,448.20
Revenue Growth Rate (year over year) <sup>2</sup>	3.60%

Commercial - Rooftop Event Space	
Expected Days Per Week <sup>12</sup>	3
Average Hours Per Day <sup>12</sup>	4
Rate Per Hour <sup>11</sup>	\$ 500.00
Monthly Revenue	\$ 24,000.00
Total Bar Revenue	\$ 32,951.04





# RESIDENTIAL OVERVIEW



**ELEVATOR**  
**STAIRWELL**

Residential space will be located on floors 2, 3, and 4, each utilizing the same floor plan to encourage efficiency in construction and design. There will be nine 1 bed/1 bath units and two 2 bed/2 bath units per floor. These units will feature in-unit laundry, full size appliances, luxurious finishes, and balconies overlooking the downtown streets of Rockridge, Oakland.

# RESIDENTIAL SPACE #1, #2

## 1 bedroom/1 bathroom Unit

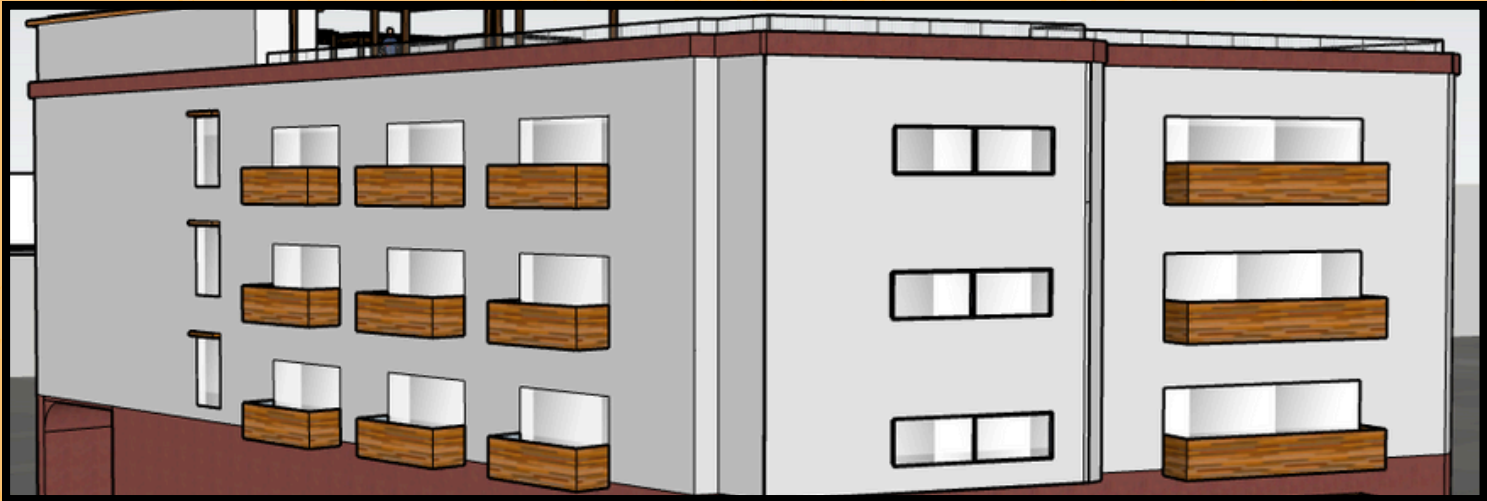
- 27 units at 687 sq. ft. each, ideal for young professionals and students.
- Rent at \$3.68/sq. ft. (\$2,523.69/month), catering to demand for more affordable, smaller spaces.
- High demand in Rockridge ensures low vacancy (6.4%) and steady cash flow.

## 2 bedroom/2 bathroom Unit

- 6 units at 1,080 sq. ft., perfect for families, roommates, or dual-income households.
- Rent at \$2.99/sq. ft. (\$3,230.38/month), balancing affordability and spacious living.
- Designed to attract diverse tenants in a strong rental market with a 3% annual growth rate.

1 Bedroom / 1 Bathroom	
Number of units	27
Square Footage	687
Rent/SF	\$ 3.68
Rent	\$ 2,523.69
Vacancy Rate <sup>1</sup>	6.40%
Total Rent/per Month	\$ 68,139.68
Growth Rate <sup>2</sup>	3.00%
Operating Expense as a Fraction of Gross Rent	20%
Years from first paycheck	3
Hard Costs (SF) <sup>3</sup>	\$ 438.00
Soft Costs (SF) <sup>3</sup>	\$ 133.00
Total Costs (SF)	\$ 571.00

2 Bedroom / 2 Bathroom	
Number of units	6
Square Footage	1080
Rent/SF	\$ 2.99
Rent	\$ 3,230.38
Vacancy Rate <sup>1</sup>	6.40%
Total Rent Per Month	\$ 19,382.26
Growth Rate <sup>2</sup>	3.00%
Operating Expense as a Fraction of Gross Rent	20%
Years from first paycheck	3
Hard Costs (SF) <sup>3</sup>	\$ 438.00
Soft Costs (SF) <sup>3</sup>	\$ 133.00
Total Costs (SF)	\$ 571.00





# MARKET ANALYSIS

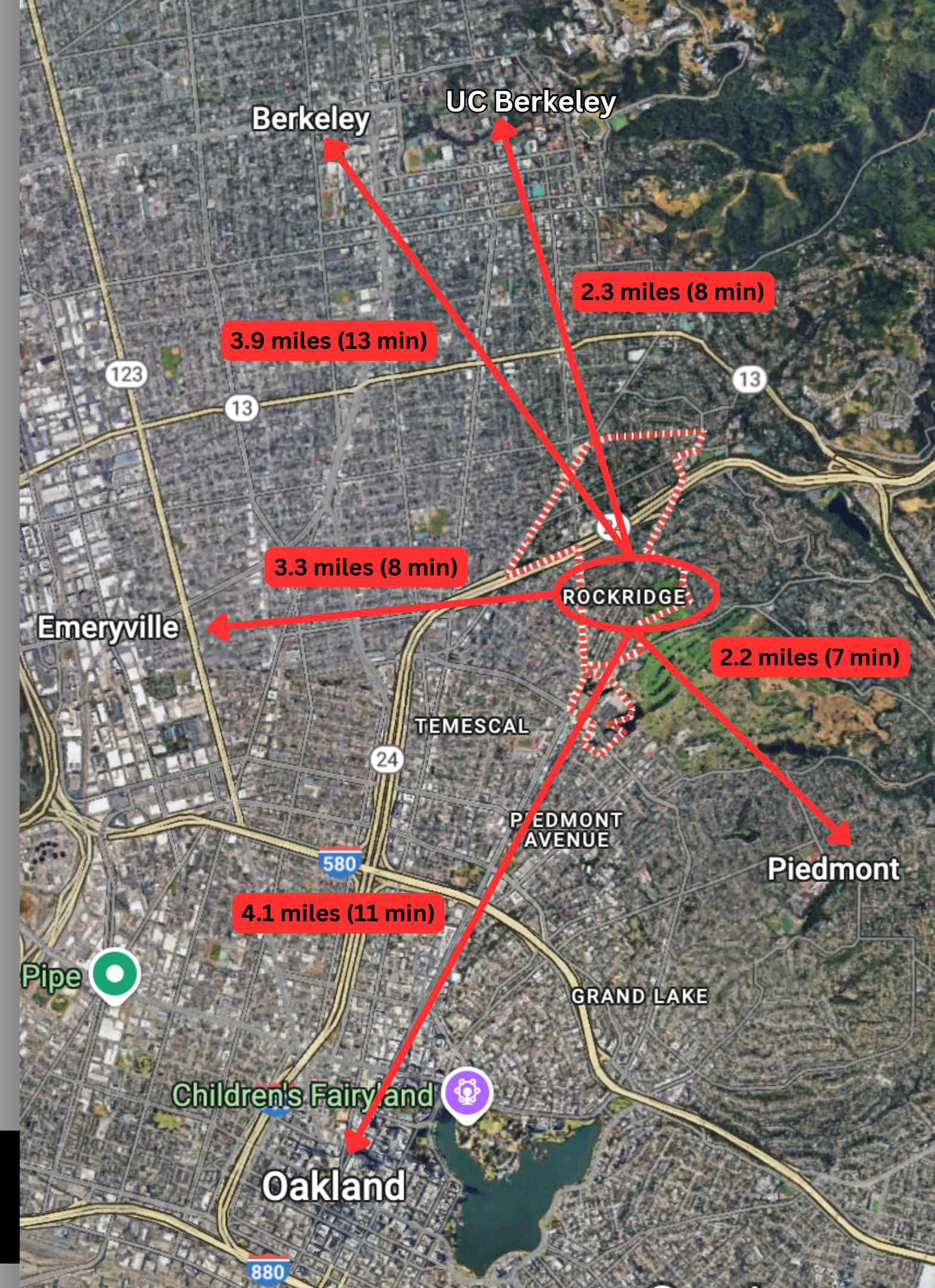
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# ROCKRIDGE, OAKLAND

Rockridge, nestled in North Oakland, captures the essence of the city's vibrancy while offering a distinct, community-focused atmosphere. Renowned for its blend of historic charm and modern appeal, Rockridge attracts a dynamic mix of families, creatives, and professionals drawn to its welcoming and inspiring environment. This neighborhood is prized for its prime location near Berkeley and Emeryville, with seamless access to BART, major transit lines, and freeways, making it a commuter's dream for those working in the Bay Area.

Rockridge stands out with its tree-lined streets and walkable neighborhoods, home to an array of locally-owned boutiques, artisanal coffee shops, and some of the East Bay's best dining options. Its proximity to parks and bike-friendly paths offers an active, outdoor-oriented lifestyle, perfectly balanced with the urban energy and cultural richness that defines Oakland.

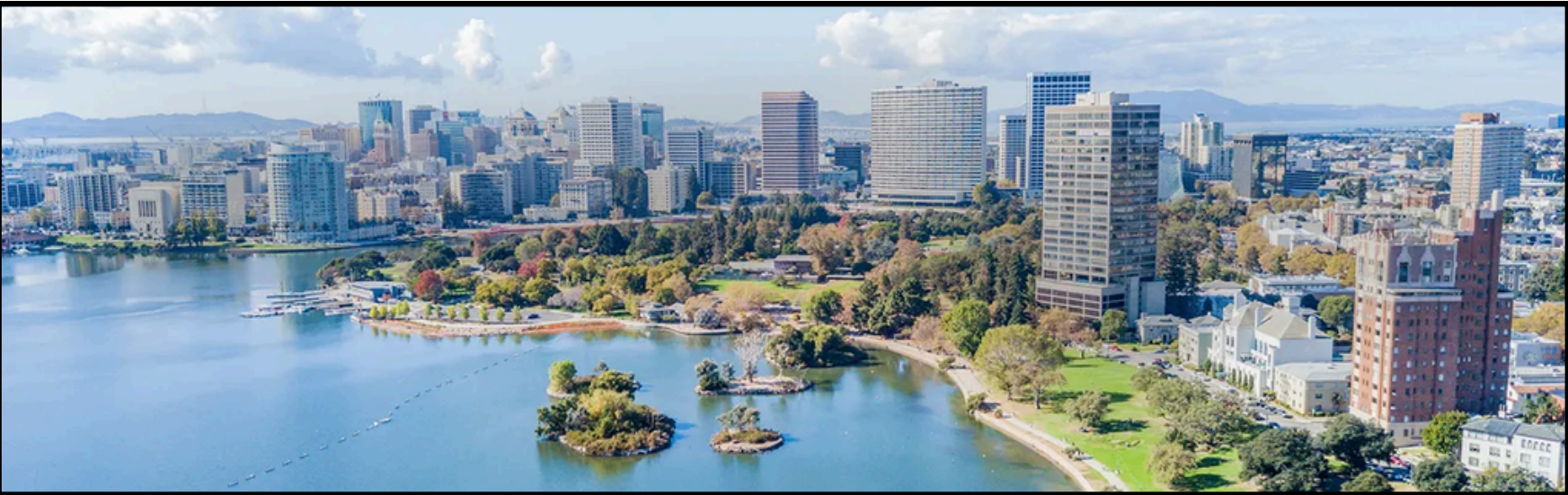




# KEY DEMOGRAPHICS

## Rockridge, Oakland

Median Household Income: \$146,000  
Median Home Price: \$1,500,000  
Renter Occupied Units: 57.27%  
Median Resident Age: 37 Years



## California

Median Household Income: \$95,000  
Median Home Price: \$900,000  
Renter Occupied Units: 45.14%  
Median Resident Age: 38.2 Years





# NEARBY ATTRACTIONS

## **College Ave (0 miles, 0 min)**

The vibrant heart of Rockridge, offering a mix of top-rated restaurants, unique boutiques, and cozy cafes. Known for its charming atmosphere and walkable streets, it's a favorite for locals and visitors alike.

## **Rockridge BART Station (0.2 miles, 5 min walk)**

A key transit hub providing convenient access to San Francisco, Berkeley, and beyond. Its strategic location makes commuting easy while keeping the neighborhood well-connected to the entire Bay Area.

## **Alta Bates Summit Medical Center (1.4 miles, 6 min)**

A leading regional hospital offering top-notch healthcare services, from emergency care to specialized treatments, making it a vital resource for the community.

## **Piedmont Avenue District (1.3 miles, 5 min)**

A picturesque neighborhood with a delightful mix of dining options, boutique shops, and entertainment venues. The area blends historic charm with a lively modern vibe.

## **University of California, Berkeley (2.3 miles, 8 min)**

A world-renowned institution just minutes away, fostering innovation and academic excellence. UC Berkeley also enriches the area with cultural events, lectures, and a vibrant student community.

## **Claremont Club & Spa (1.5 miles, 6 min)**

An iconic luxury destination offering world-class spa treatments, fitness facilities, and gourmet dining. Nestled in the hills, it boasts stunning views and a serene ambiance.

College Ave



Claremont Club & Spa



UC Berkeley





# LOCAL ECONOMIC OPPORTUNITY

## Educational Opportunity in the Rockridge and Greater Oakland Area

UC Berkeley

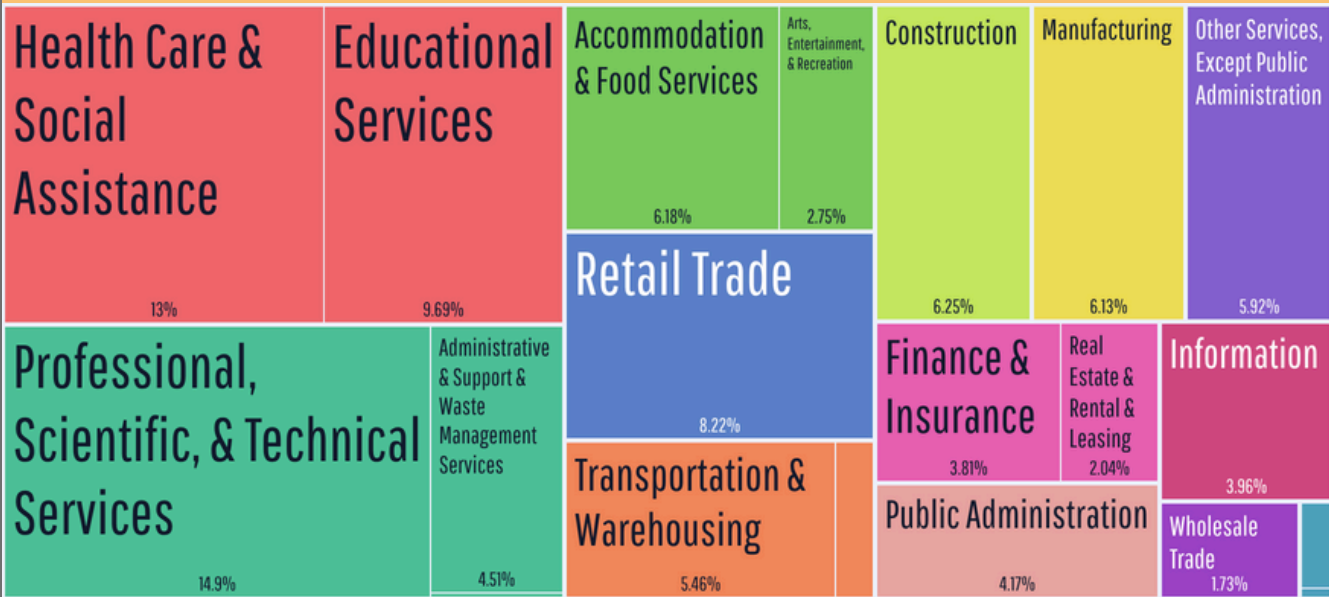
- #1 public university in the world, offering almost 400 degree programs across over 130 academic departments
- Total Student Enrollment: 33,070 Undergraduates & 12,812 Graduates

## Employment Opportunity in the Rockridge and Greater Oakland Area

- Tech Hub Proximity: Just a short BART ride to San Francisco, home to major employers like Salesforce, Uber, and Twitter. Berkeley’s tech startups also provide local job opportunities.
- Healthcare: The Alta Bates Summit Medical Center and UCSF Benioff Children’s Hospital Oakland employ thousands of healthcare professionals.
- Education: Oakland Unified School District and UC Berkeley contribute significantly to education-sector employment.
- Retail and Hospitality: Rockridge’s College Avenue and surrounding neighborhoods are thriving with locally owned businesses, restaurants, and retail stores, contributing to robust employment opportunities in service and retail industries.
- Government and Public Services: Oakland is the Alameda County seat, employing professionals in government, law enforcement, and public services.

## Key Employers Nearby

- Kaiser Permanente (HQ)
- Pandora Media
- Clorox Company (HQ)
- Pixar Animation Studios
- Lawrence Berkeley National Laboratory
- Blue Bottle Coffee
- Oakland International Airport
- Oakland Unified School District
- University of California, Berkeley
- Cost Plus World Market (HQ)





# MARKET COMPARABLES

## 47 HUNDRED

48 units / 5 stories

1b/1ba, 753 SQFT = \$3.50/SQFT

*Rooftop terrace with BBQ grills and panoramic city views*



## 4801 SHATTUCK

43 UNITS / 5 STORIES

1B/1BA, 625 SQFT = \$3.68/SQFT

2B/1BA, 899 SQFT = \$3.44/SQFT

*Rooftop deck with fire pit and dining area*



# ZONING AND SITE DETAILS



# SITE OVERVIEW

**5450 COLLEGE AVE, OAKLAND, CA 94618**

**Parcel Size:** 15,288 ft<sup>2</sup> (0.35 acres)

**Current Function:** 6,275 ft<sup>2</sup> commercial building with 23 parking spaces.

**Public Transportation:** Located just 5 blocks from the nearest BART station, providing easy regional access.

**Site Proximity:** Situated in the heart of the vibrant Rockridge district in Oakland, CA, this site is conveniently close to Trader Joe's, Market Hall, UC Berkeley, and the bustling College Avenue corridor, renowned for its boutique shops, artisanal cafes, and diverse dining options.

## CN-1 Neighborhood Commercial

The zoning is intended to encourage vibrant commercial districts with a variety of retail stores that serve both short and long-term needs.

## S-13 Affordable Housing Combining

This overlay zone is an optional program that developers can use to help develop and preserve affordable housing.





# ZONING SPECIFICS

5450 COLLEGE AVE, OAKLAND, CA 94618

**Floor Area Ratio (FAR):**

- The maximum FAR is set at 0.40, which determines the allowable building area relative to the lot size.

**Setbacks:**

- Front Yard: No front yard setback is required
- Side Yard: No side yard setback is required
- Rear Yard: A minimum rear yard setback of 15 feet is required when adjacent to a residential zone; otherwise, no rear yard setback is necessary.

**Maximum Height:**

- 55 ft

**Lot Coverage:**

- There is no specific maximum lot coverage percentage stipulated, allowing for flexible building footprints within the FAR and setback constraints.

**Parking Requirements:**

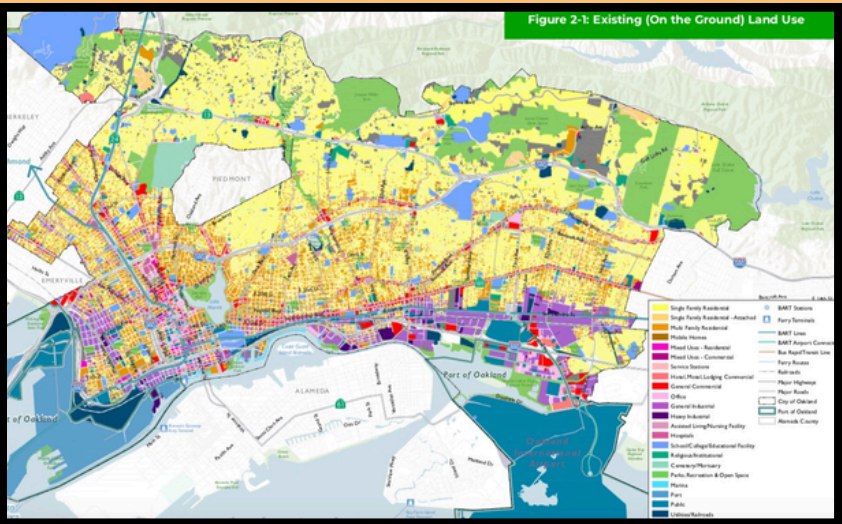
- Oakland zoning §17.116.080 (A) required one parking stall for each 600 square feet of ground-level commercial space, so 10 parking stalls would be adequate. Our project features 16.

**Landscaping:**

- A minimum of 10% of the lot area must be landscaped, focusing on enhancing the pedestrian experience and integrating green spaces into the urban environment. Our project has designated over 4,000 ft<sup>2</sup>

**Design Review:**

- All new developments and significant alterations in the CN-1 zone are subject to design review to ensure compatibility with the neighborhood character and adherence to aesthetic standards.





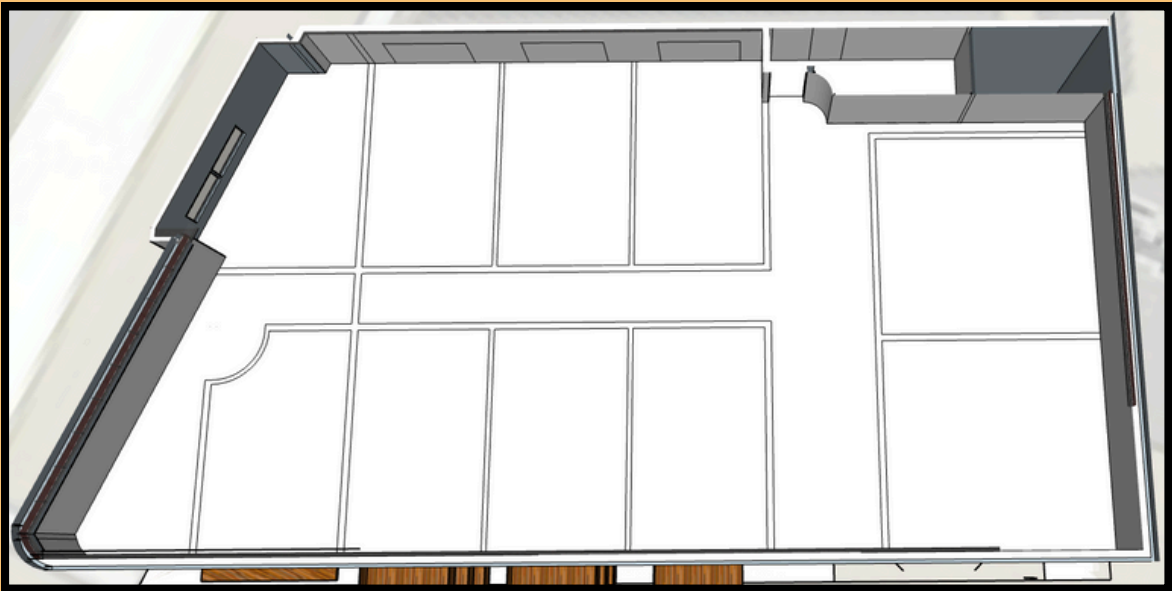
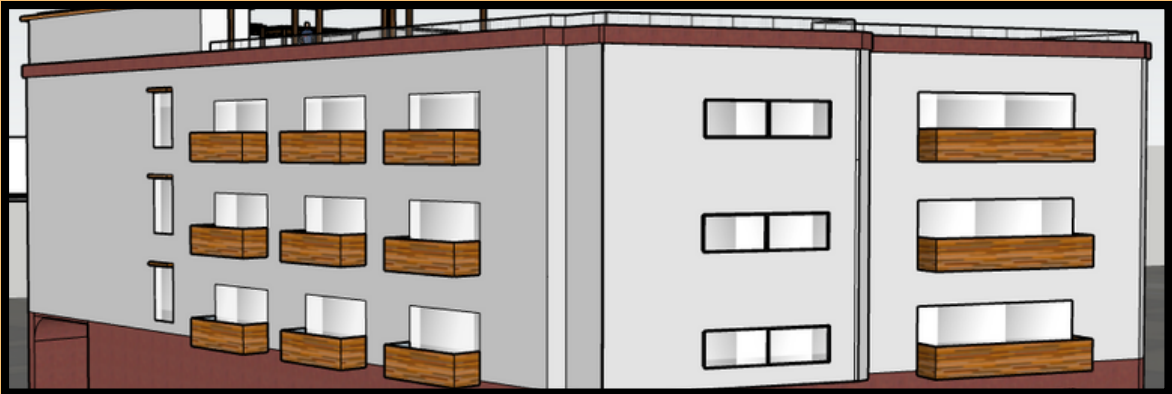
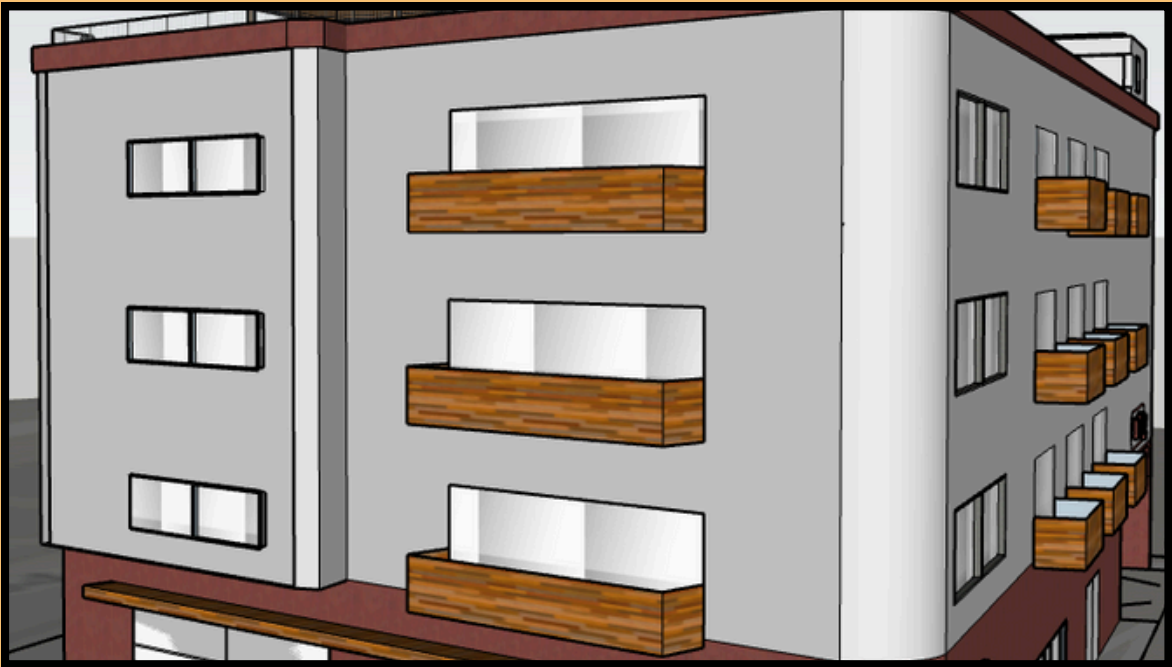
# FINANCIAL ASSUMPTIONS

# RESIDENTIAL FINANCIALS

Key Metrics		
	Residential	<div>ASSUMING A MARKET CAP RATE OF 5.08%</div>
Internal Rate of Return (IRR)	7%	
Cash-on-Cash Return	6.11%	
NPV	\$2,514,181.57	
Total Cost Per Unit	\$540,105.14	
Total Cost Per Square Foot	\$712.37	

Unsurprisingly, we found that the biggest changes in our numbers came from changing the costs and rents, rather than altering the number of units or the amount of square footage. This suggests that if you can build efficiently or are lucky enough to have high rents, your pro forma will display better returns.

In the case of this project, particularly for residential, the numbers were the lowest, only reaching a 7% IRR and a 6.1% cash-on-cash return. This is most likely due to the fact that building residential units requires the installation of plumbing and electrical systems for more units per square foot.



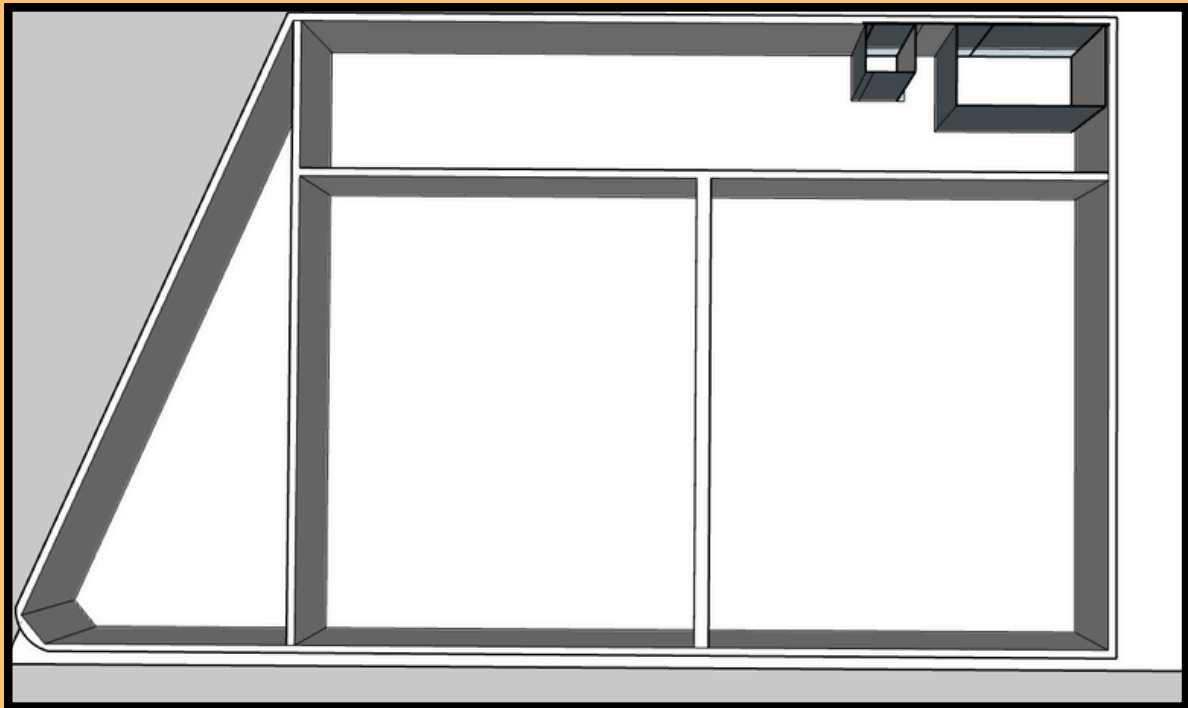
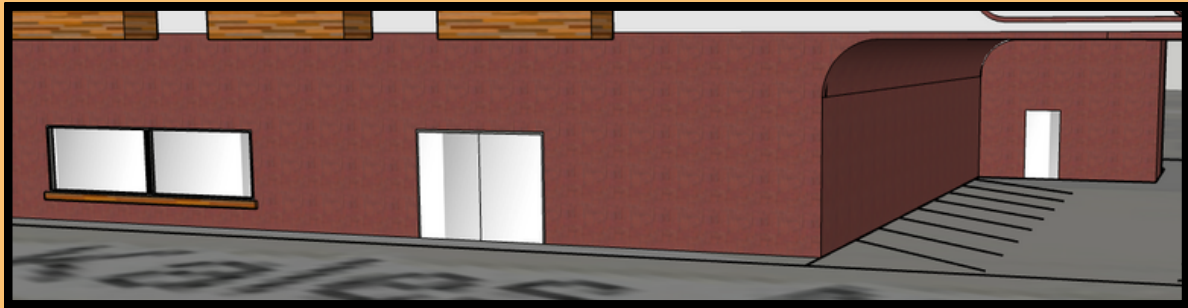


# COMMERCIAL FINANCIALS

Key Metrics			
	Residential	Commercial	→ ASSUMING A MARKET CAP RATE 6.04%
Internal Rate of Return (IRR)	7%	23%	
Cash-on-Cash Return	6.11%	18.80%	
NPV	\$2,514,181.57	\$5,293,242.95	
Total Cost Per Unit	\$540,105.14	\$632,309.73	
Total Cost Per Square Foot	\$712.37	\$353.96	

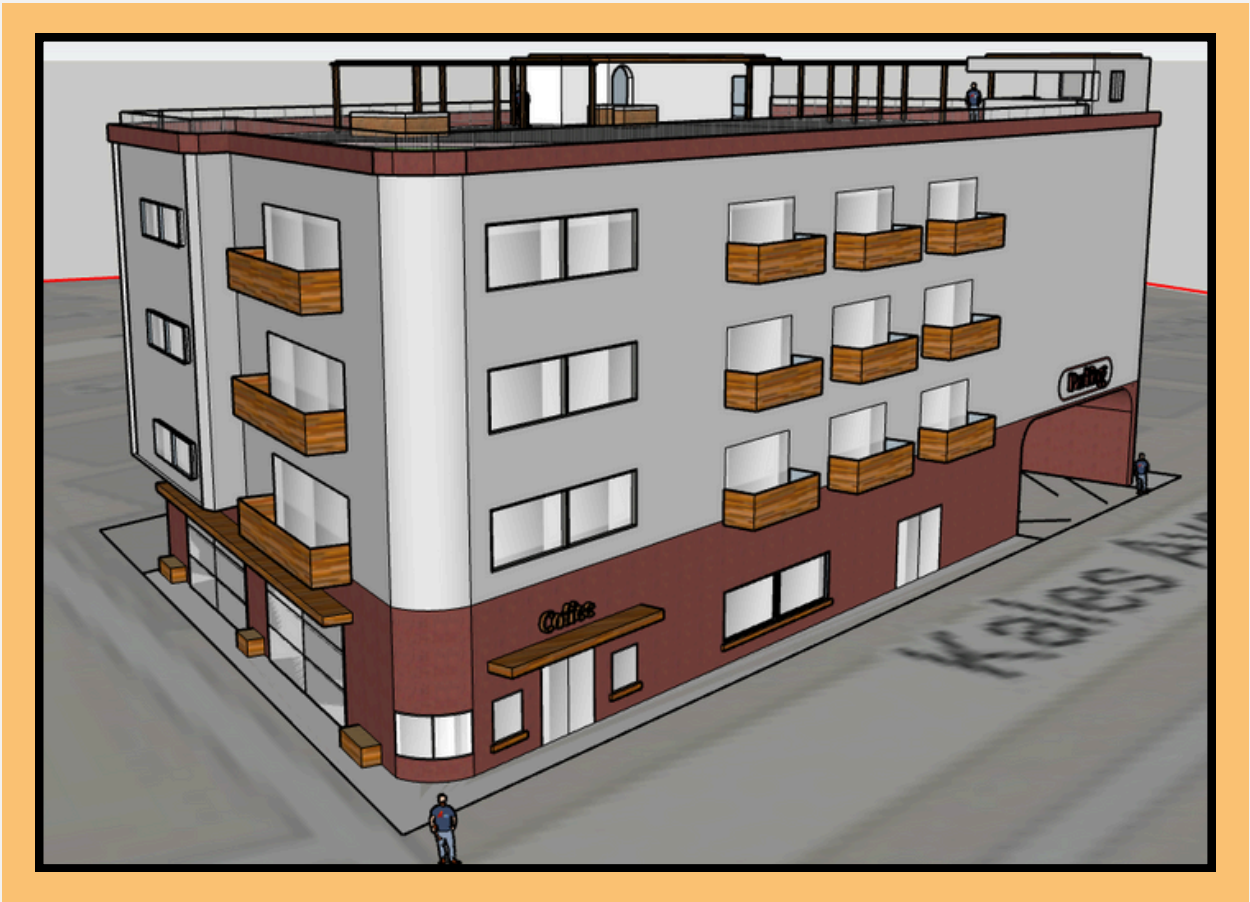
Commercial spaces performed much better than residential, unsurprisingly. Commercial spaces are large, and the rent per square foot remains relatively high. Because of this, our commercial spaces performed almost three times better than the residential side.

For this project specifically, our commercial spaces returned 18.8% on our cash and had an overall IRR of 23%. The Net Present Value wasn't exactly three times higher than our residential NPV, due to a higher capitalization rate being assumed, which lowered our Net Present Value.



# COMBINED FINANCIALS

Key Metrics			
	Residential	Commercial	Combined
Internal Rate of Return (IRR)	7%	23%	9.31%
Cash-on-Cash Return	6.11%	18.80%	7.19%
NPV	\$2,514,181.57	\$5,293,242.95	\$10,368,325.97
Average Cost Per Unit	\$540,105.14	\$790,387.16	\$567,162.65
Average Cost Per Square Foot	\$712.37	\$353.96	\$618.08
Total Development Costs	\$17,823,469.50	\$3,161,548.63	\$26,884,765.13



Keeping real project costs accurate, we were unable to push our IRR above 10%. However, a 9.31% IRR may still be desirable in this real estate market. Our project is currently being held for 10 years, and we assumed it would take 3 years total to finish construction. If, for example, our project were to last 15 years due to rental growth, we would like to see a slightly higher IRR. Additionally, the amount of time before rents are collected is another factor that can change the IRR.

This project ended with a positive net present value (NPV) of \$10,368,325.97, indicating strong profitability. The commercial segment performed significantly better, with an IRR of 23% and an NPV of \$5,293,242.95, while the residential segment, though positive, was less profitable with a 7% IRR and an NPV of \$2,514,181.57. These figures suggest that, while the residential side of the project underperformed in comparison, the overall combined metrics show a solid return on investment.



# KEY FINANCIALS

NET PRESENT VALUE

**\$10.37 MILLION**

CASH-ON-CASH RETURN

**7.19%**

PROJECTED IRR

**9.31%**

AVERAGE COST PER UNIT

**\$567,162**

PROJECTED CONSTRUCTION TIME

**3 YEARS**

AVERAGE COST PER SQUARE FOOT

**\$618**

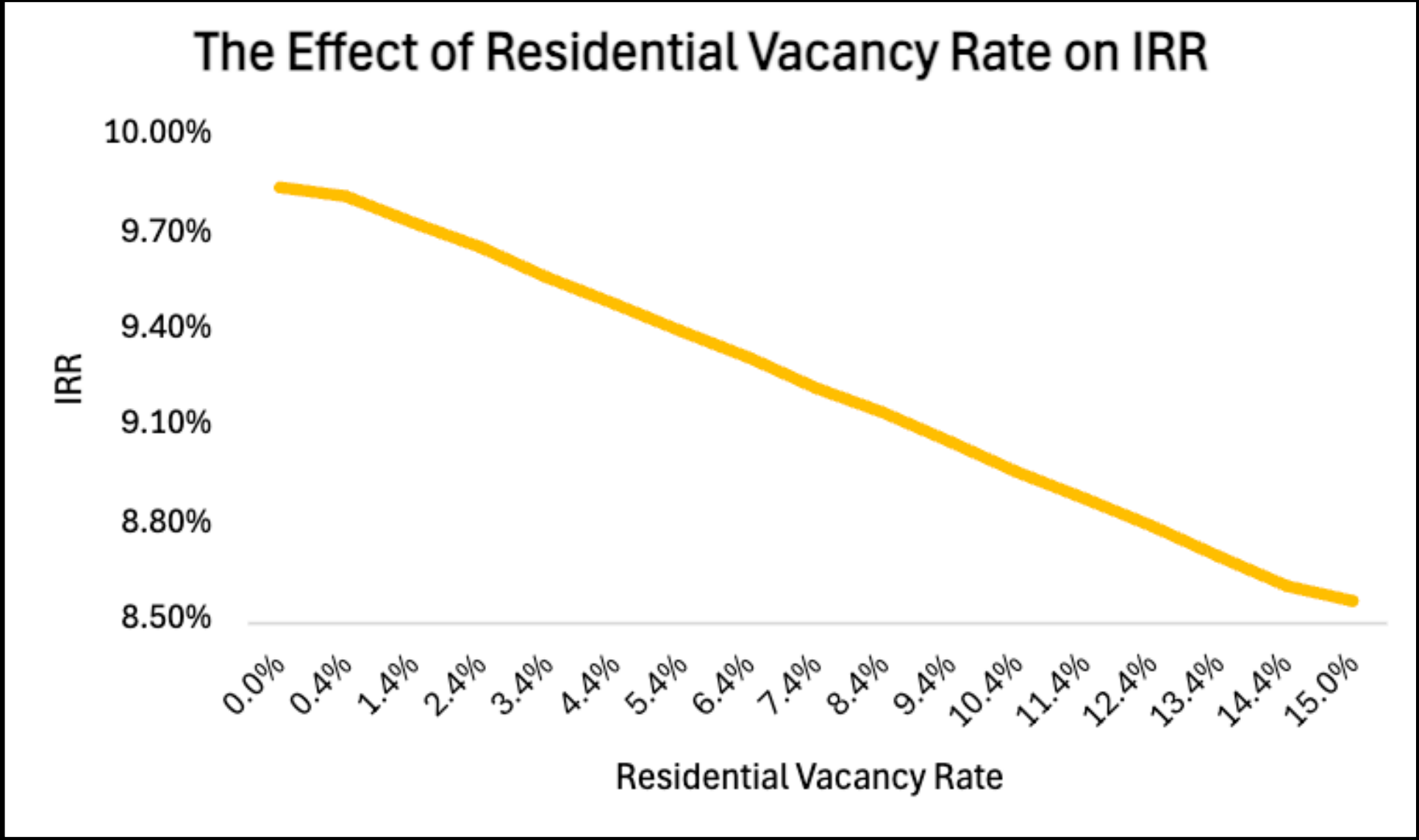
# **SENSITIVITY ANALYSIS**

**05**



# SENSITIVITY ANALYSIS

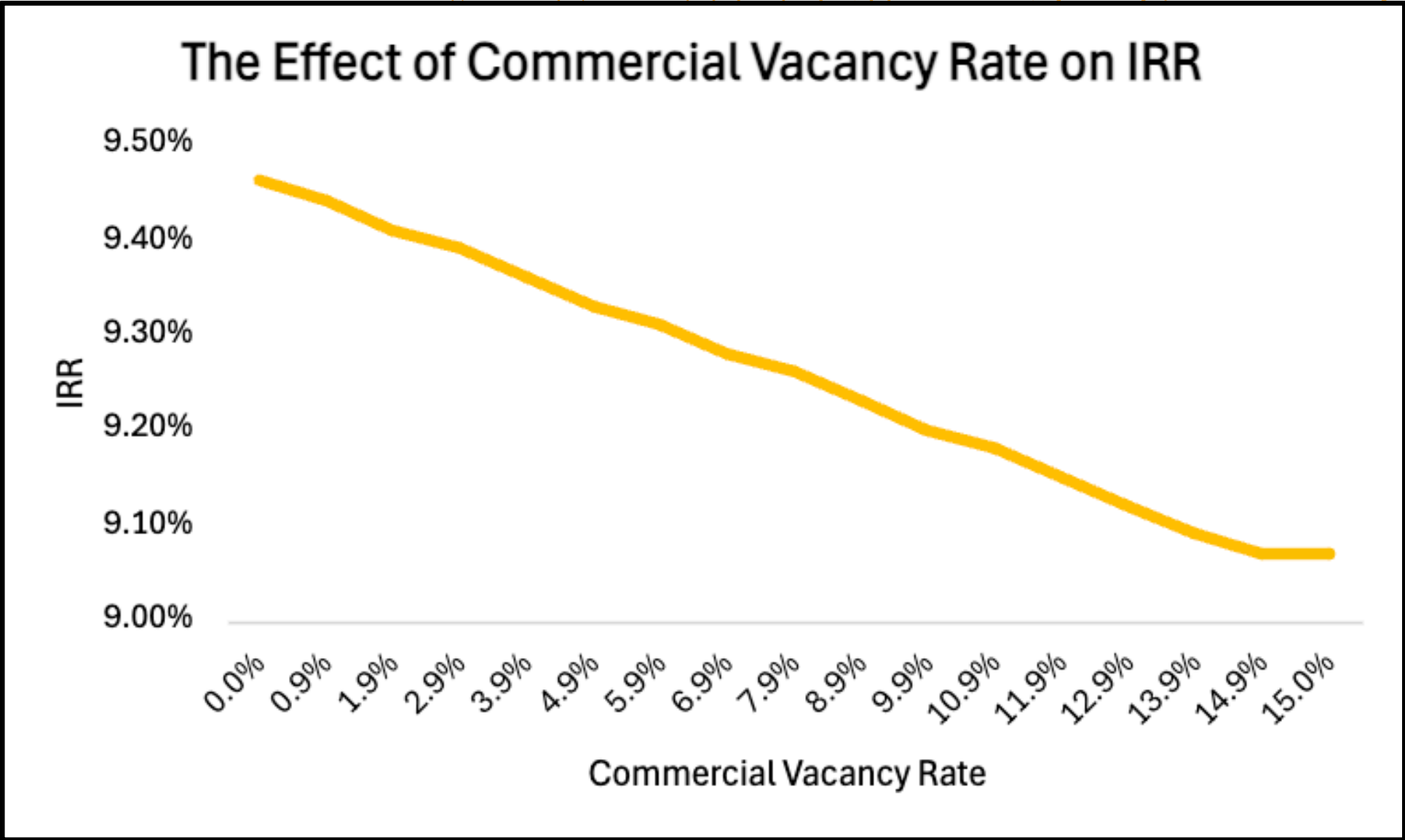
Change in Residential Vacancy Rate vs. Internal Rate of Return		
Residential Vacancy Rate		IRR
0.0%		9.84%
0.4%		9.81%
1.4%		9.73%
2.4%		9.65%
3.4%		9.56%
4.4%		9.48%
5.4%		9.39%
6.4%		9.31%
7.4%		9.22%
8.4%		9.14%
9.4%		9.05%
10.4%		8.96%
11.4%		8.88%
12.4%		8.79%
13.4%		8.70%
14.4%		8.61%
15.0%		8.56%



*Residential vacancy rate has a significant impact on IRR; to ensure this impact is mitigated, low vacancy rates will be prioritized by optimizing leasing strategies, competitive pricing, and tenant retention programs.*

# SENSITIVITY ANALYSIS

Change in Commercial Vacancy Rate vs. Internal Rate of Return		
Commercial Vacancy Rate	IRR	
0.0%		9.46%
0.9%		9.44%
1.9%		9.41%
2.9%		9.39%
3.9%		9.36%
4.9%		9.33%
5.9%		9.31%
6.9%		9.28%
7.9%		9.26%
8.9%		9.23%
9.9%		9.20%
10.9%		9.18%
11.9%		9.15%
12.9%		9.12%
13.9%		9.09%
14.9%		9.07%
15.0%		9.07%



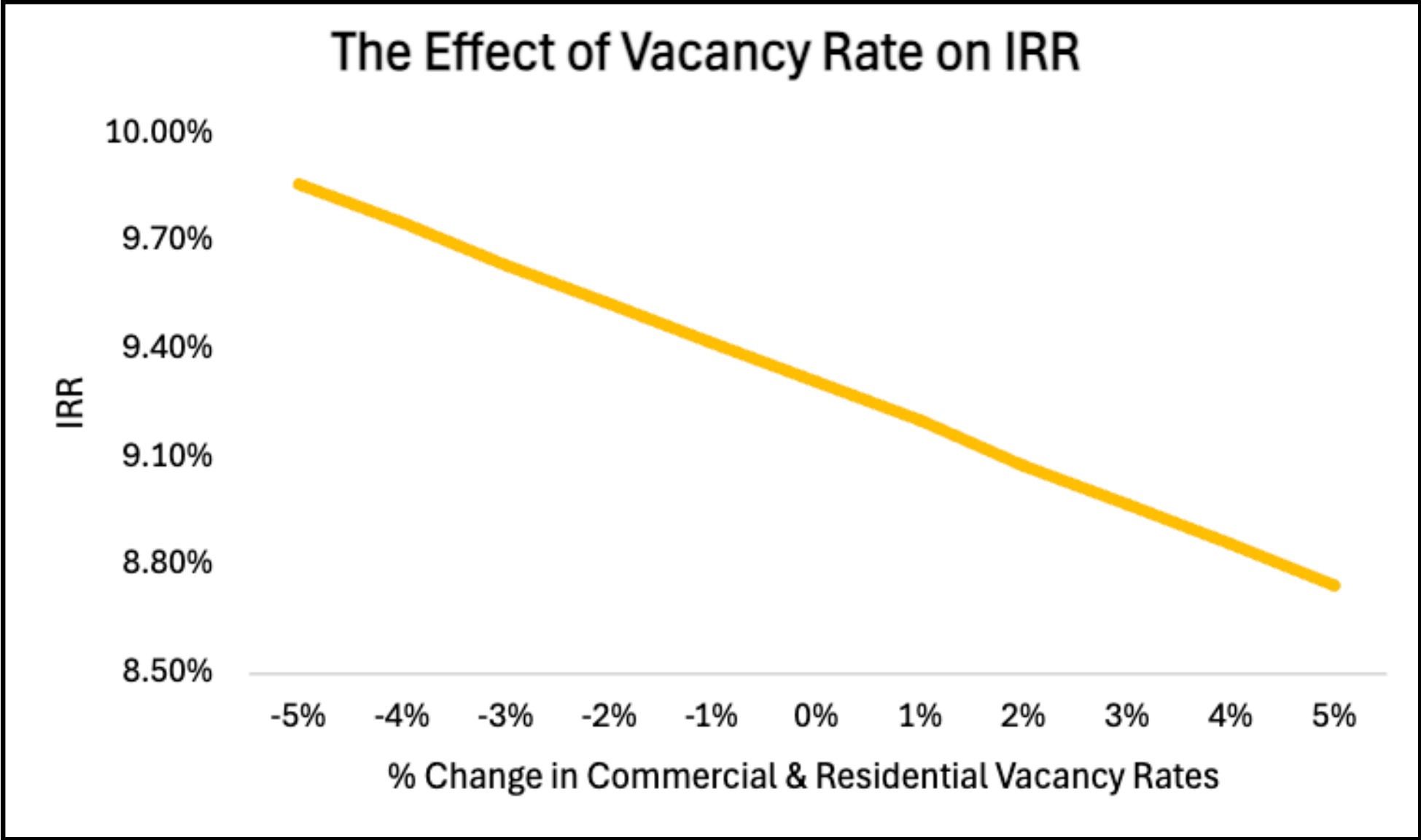
*Commercial vacancy rate has a noticeable impact on IRR; to mitigate this, we will focus on securing long-term leases with stable tenants, competitive leasing strategies, and maintaining desirable commercial spaces to ensure high occupancy.*



# SENSITIVITY ANALYSIS

Change in Both Commercial and Residential Vacancy Rates vs. Internal Rate of Return			
Commercial Vacancy Rate	Residential Vacancy Rate	% Change	IRR
0.90%	1.40%	-5%	9.86%
1.90%	2.40%	-4%	9.75%
2.90%	3.40%	-3%	9.64%
3.90%	4.40%	-2%	9.53%
4.90%	5.40%	-1%	9.42%
5.90%	6.40%	0%	9.31%
6.90%	7.40%	1%	9.20%
7.90%	8.40%	2%	9.08%
8.90%	9.40%	3%	8.97%
9.90%	10.40%	4%	8.86%
10.90%	11.40%	5%	8.74%

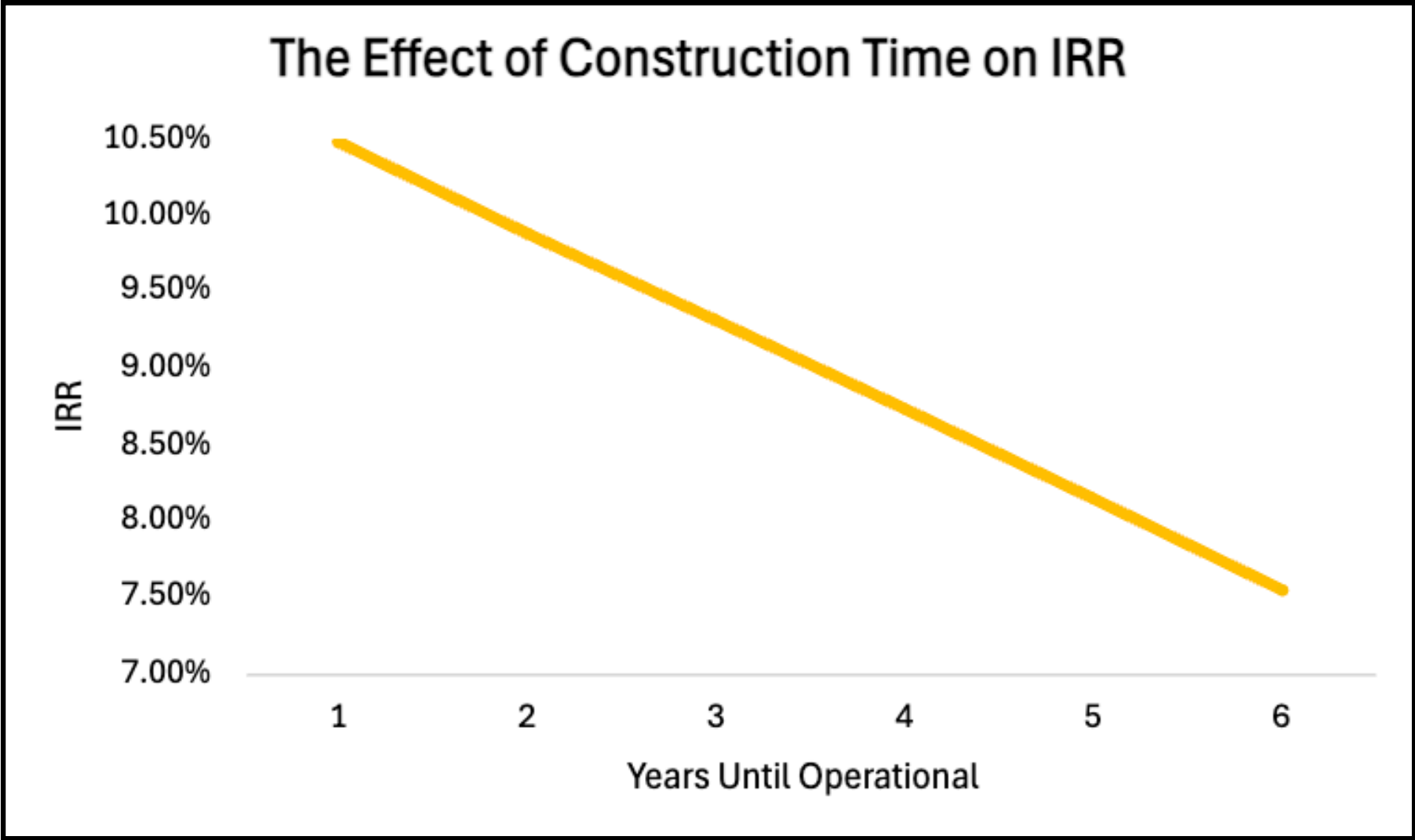
Combined increases in both commercial and residential vacancy rates show a significant impact on IRR. To mitigate this, we will prioritize optimizing tenant retention strategies, ensure competitive lease rates for both segments, and focus on pre-leasing efforts during the development phase to minimize exposure to vacancy risk.



# SENSITIVITY ANALYSIS

Construction Time vs. Internal Rate of Return	
Year Until Operational	IRR
1	10.49%
2	9.89%
3	9.31%
4	8.73%
5	8.14%
6	7.55%

*Longer construction timelines significantly reduce IRR. To mitigate this, we will prioritize efficient project management, streamline permitting processes, and establish strong contractor relationships to minimize delays and ensure timely delivery.*

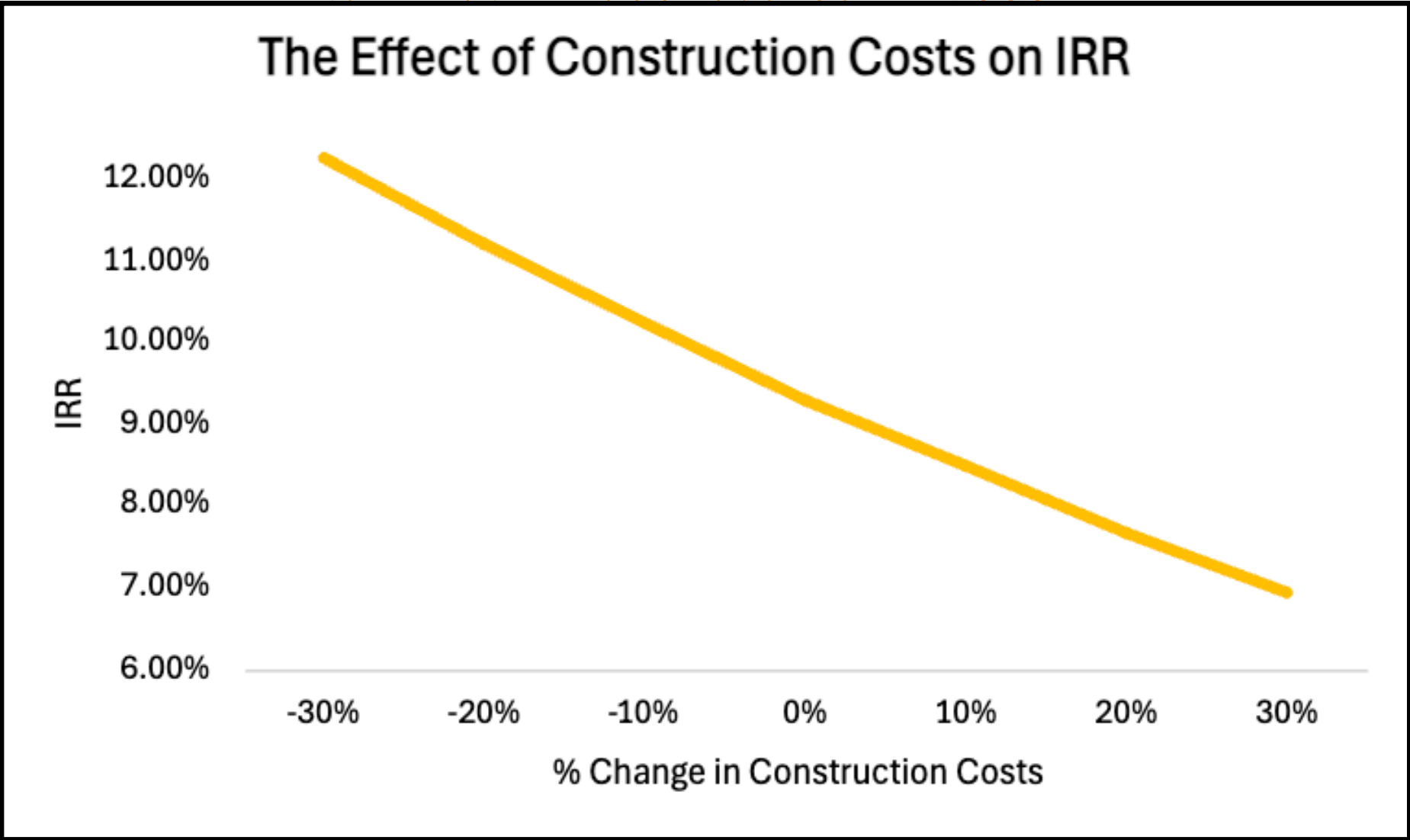




# SENSITIVITY ANALYSIS

Construction Costs vs. Internal Rate of Return		
Construction Costs/SqFt	% Change	IRR
306	-30%	12.26%
350	-20%	11.20%
394	-10%	10.22%
438	0%	9.31%
481	10%	8.48%
525	20%	7.68%
569	30%	6.94%

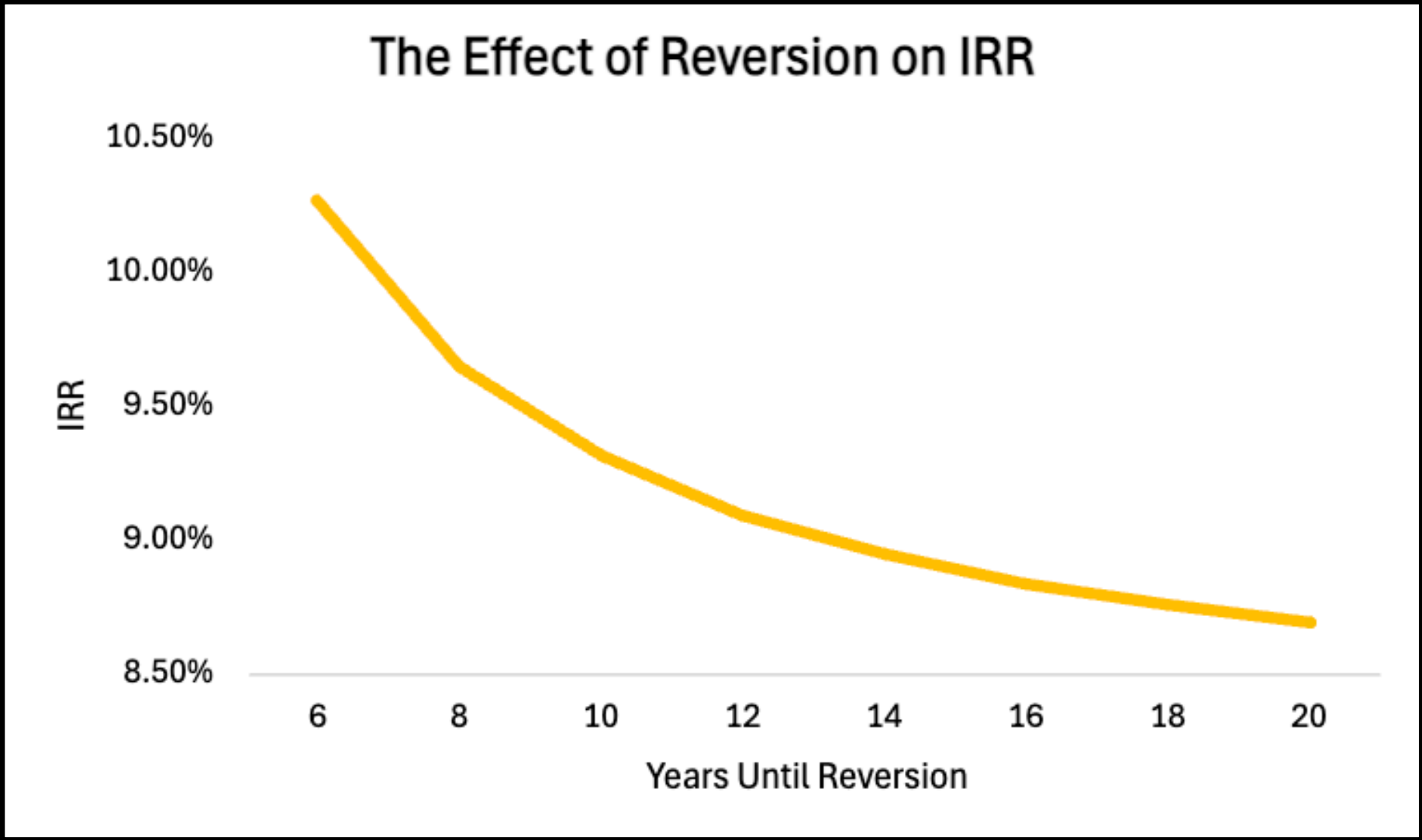
Construction costs have a significant impact on IRR, with higher costs reducing returns. To mitigate this, we will focus on cost-efficient design, competitive bidding processes, and value engineering to ensure construction expenses remain within budget.



# SENSITIVITY ANALYSIS

Years Until Reversion vs. Internal Rate of Return	
Years Until Reversion	IRR
6	10.27%
8	9.65%
10	9.31%
12	9.09%
14	8.94%
16	8.83%
18	8.75%
20	8.69%

*Delaying reversion reduces IRR as extended holding periods diminish the time value of money. To optimize returns, we aim to align the reversion timeline with market conditions and project performance to maximize value at sale.*

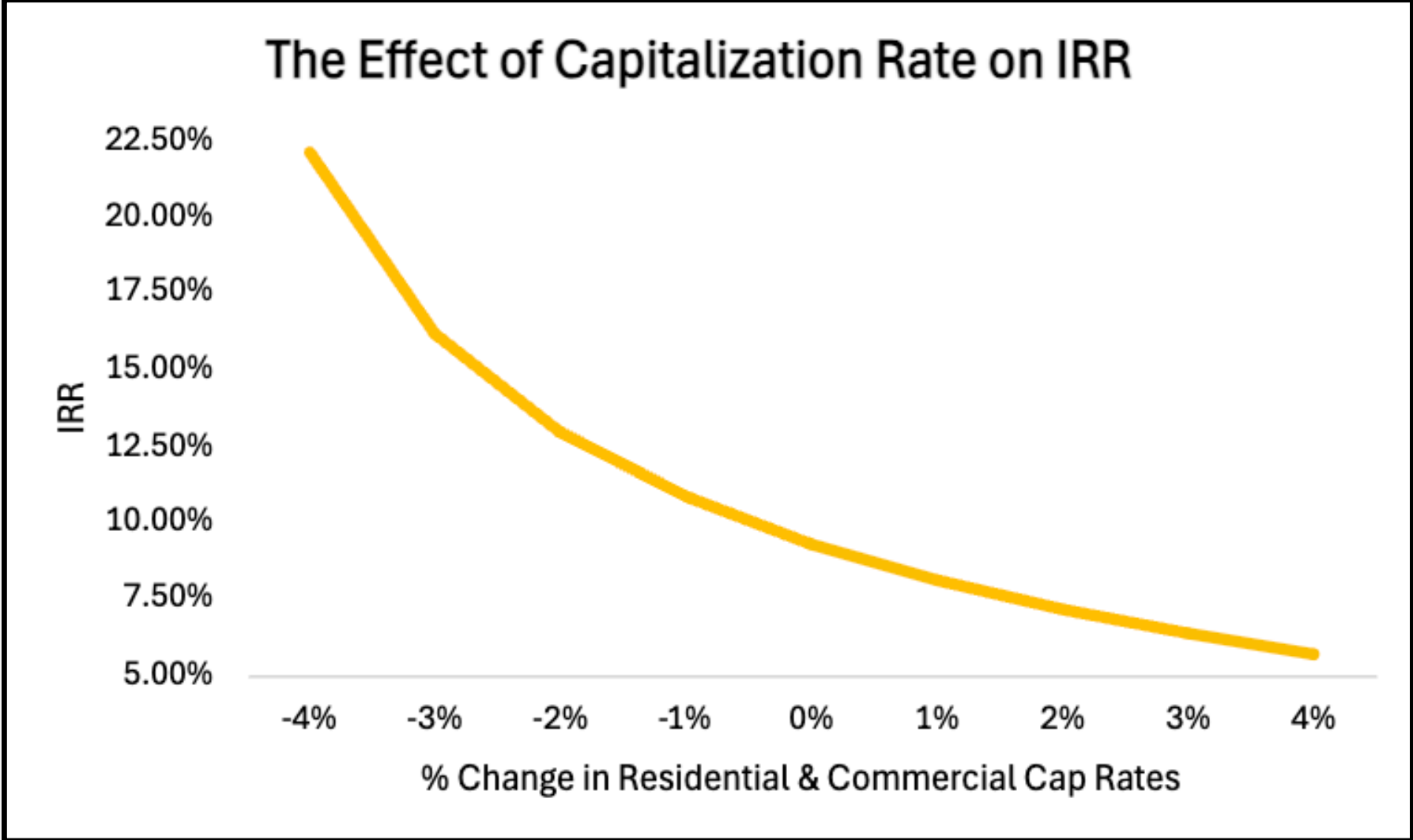




# SENSITIVITY ANALYSIS

% Change in Capitalization Rate vs. Internal Rate of Return			
Commercial Cap Rate	Residential Cap Rate	% Change	IRR
2.64%	1.08%	-4%	22.17%
3.64%	2.08%	-3%	16.21%
4.64%	3.08%	-2%	12.99%
5.64%	4.08%	-1%	10.86%
6.64%	5.08%	0%	9.31%
7.64%	6.08%	1%	8.11%
8.64%	7.08%	2%	7.15%
9.64%	8.08%	3%	6.36%
10.64%	9.08%	4%	5.70%

Capitalization rates significantly impact IRR, with higher cap rates reducing terminal value and overall returns. To mitigate risk, we will focus on maintaining strong property performance, aligning with market trends, and optimizing NOI to ensure competitive valuations at exit.





# WORKS CITED



# WORKS CITED

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