



**EAST BAY ASIAN LOCAL
DEVELOPMENT CORPORATION**
BUILDING HEALTHY, VIBRANT AND SAFE NEIGHBORHOODS



State & Local Leaders to Break Ground on 100% Affordable Housing Project on Public Land by Lake Merritt

***EBALDC, The Unity Council, and Jordan Real Estate Investments Host Groundbreaking
April 23 for 91-Unit Project on City Land***

Oakland, CA – April 18, 2024 – Three historic Oakland-based BIPOC developers, East Bay Asian Local Development Corporation (EBALDC), The Unity Council (TUC), and Jordan Real Estate Investments (JREI) will celebrate the groundbreaking of a 100% affordable housing development on E. 12th Street and 2nd Avenue in Oakland’s Lake Merritt/Eastlake neighborhood on **April 23 at 11:00 AM**. A representative of the Strategic Growth Council of California will be representing **Governor Gavin Newsom**, joining **Oakland City Council President Nikki Fortunato Bas**, **Alameda County Supervisor Lena Tam**, representatives from numerous partner organizations, and hundreds of civic and community leaders for this historic occasion.

Of the 91 units, 25% are designated as permanent supportive housing for unhoused individuals and families. The building will feature a mix of studio 1-, 2-, and 3-bedroom apartments for households with earnings between 20-60% of the Area Median Income. Anchored by \$23M in state infrastructure awards, 16 different funding and transit partners came together to make this project possible, which will help address the region’s housing affordability crisis. It is also among the first projects to break ground with funding from Measure U, an affordable housing infrastructure bond passed by City of Oakland voters in 2022. The project will offer the following additional benefits:

- Investment in street, sidewalk, and pedestrian improvements along the 10th Street Corridor;
- Enhanced transit accessibility, including a new AC Transit bus and increased AC Transit service;
- Installation of a bikeshare station and improvements to the Lake Merritt BART station;
- Investment in the City of Oakland’s Lakeside Drive/Lake Merritt Boulevard Complete Streets Paving Project.

The East 12th Street project is one of seven affordable multifamily developments that EBALDC plans to have under construction in 2024. Representing \$500 million in cumulative investment in Oakland and the East Bay, these buildings - in collaboration with financing and development partners - will result in the creation or preservation of 695 units of permanent affordable housing.

“This transit-oriented affordable housing project is a model for community partnerships,” said **Governor Gavin Newsom**. “This kind of project is exactly what communities across California need to address our housing challenges and innovate at the cross-section of housing, transit, and infrastructure.”

“This represents the culmination of more than a decade of community advocacy for public land for public good,” notes **Oakland City Council President Nikki Fortunato Bas**. “We then put Measure U on the ballot and Oakland voters passed it overwhelmingly to help close the funding gap. It's now a tremendous source of pride to start construction this year on two transformative, transit-oriented developments in my district at East 12th Street and Lake Merritt BART. These EBALDC-led projects address our community's deepest need - healthy, safe, and permanent affordable housing - in historic, established communities with transit connections, infrastructure, and the greatest need.”

“We believe that everyone has a right to housing, and we are proud to partner with EBALDC and The Unity Council to bring much-needed affordable housing to Oakland. The project at East 12th Street will provide stability for hundreds of Oakland residents. We are excited to be involved in this community-led endeavor,” says **Wayne Jordan, President and CEO of Jordan Real Estate Investments**.

“Our partnership and place-based mission alignment with EBALDC run deep, dating back over fifty years to our shared history and cultural ties to the immediate surrounding neighborhoods,” comments **Chris Iglesias, CEO of The Unity Council**.

“EBALDC is thrilled to spearhead the realization of this vital initiative,” says Janelle Chan, the incoming CEO of EBALDC. “With the commencement of this groundbreaking project, we’re set to have seven developments under construction by the end of this year, with over a dozen more lined up. Our significant presence across key East Bay locations—including Lake Merritt BART, North Berkeley BART, Fruitvale BART, and Jack London—underscores our enduring commitment to fostering healthy and vibrant communities for nearly fifty years.”

Note to editors:

Press Kit, click [here](#).

About EBALDC: EBALDC works with and for all the diverse populations of the East Bay to build healthy, vibrant and safe neighborhoods through community development. For more information, visit <https://ebaldc.org/>.

About TUC: TUC promotes social equity and improves quality of life by building vibrant communities where everyone can work, learn, and thrive. For more information, visit <https://unitycouncil.org/>.

About JREI: Established in 1998, JREI is a privately held investment firm focused on commercial and residential properties, headquartered in Oakland. For more information, visit <https://jordanrei.com/>.

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