

**PROPOSAL TO PURCHASE
THE "PLUNGE" PARCEL,
PERFORM ADJACENT SITE IMPROVEMENTS
AND
REDEVELOP THE TRAINMASTER HISTORIC
BUILDING**

PROJECT #RDA-051404



PROPOSER

**Point Richmond Parking LLC OR LIMITED PARTNERSHIP
C/O Point Richmond Business Association
Cyndi Sunderman, President
503a Canal Blvd.
Point Richmond, Ca 94804
Phone (888) 345-0125 Or (510) 307-8200
Fax (510) 307-8201**

June 4, 2004

TABLE OF CONTENTS

OBJECTIVE	2
DESCRIPTION OF PROPOSED REUSE PROGRAM	2
CONCEPTUAL DESCRIPTION OF PROPOSED REUSE	3
CONFORMANCE WITH CITY OF RICHMOND GOALS AND	
OBJECTIVES	4
PROJECT SCHEDULE.....	5
BUSINESS PURCHASE TERMS	6
Development Cost.....	6
Source of Funds	6
ENTITY	6
FINANCIAL CAPACITY.....	7
EVALUATION CRITERIA	8



OBJECTIVE

It is widely accepted that business opportunities in the retail and hospitality sector of the Point Richmond Business District are constrained by the amount of available parking. This is particularly true during the weekday lunch time when patronage of Point Richmond's 15 bars and restaurants peaks.

Lack of convenient parking for visitors to the community's service sector is also a challenge. The shortage of parking is, to some extent, a function of public policy integrated into the Zoning Code. As a C-1, Neighborhood Commercial District, there is no requirement for new construction of less than 5,000 square feet to provide parking. The objective, which is grounded in what have become known as Smart Growth principles, was to preserve the urban fabric of commercial street fronts uninterrupted by parking lots and to encourage the use of public transit and walking.

To a large extent, this has been successful in enhancing and preserving the ambiance of the Point, which is, itself, critical in attracting business. The flip side, however, is that Point Richmond is a popular lunch destination for a wide area of West Contra Costa County, and many lunch patrons have to utilize personal vehicles to get there.

This project that is the subject of this proposal has several objectives:

1. It will add to the ambiance and interest of the Point Richmond Historic District by preserving an important part of Richmond history, the Trainmaster Office/Santa Fe Reading Room
2. It will create additional parking proximate to the Point Richmond Business District and free up existing parking close to restaurants and retail businesses for short term use of patrons.
3. It will provide an opportunity to improve the appearance of the "entrance" to the Point Richmond Business District.

DESCRIPTION OF PROPOSED REUSE PROGRAM

The overall concept for the project is to provide a landscaped parking area with the relocated Trainmaster Office/Santa Fe Reading Room prominently featured at the entrance to Point Richmond.

The Trainmaster Office/Santa Fe Reading Room would become a Visitor Center for Richmond and would accommodate one or more paying tenants oriented to visitor services, such as the newly organized Richmond Visitor and Convention Bureau operated by the Richmond Chamber of Commerce. A similar and complementary use would be a "trail headquarters" for Richmond. The location is about mid way on the Richmond segment of the Bay rail and near the western terminus of the Central Richmond

Greenway/Ohlone Greenway that goes all the way to Berkeley. Services might include maps, bicycle repairs and rentals, etc., as well as other commercial tenants.

The parking area would provide relief for Point Richmond's excess parking demands. Railroad Avenue would become limited to two-hour parking, providing additional parking for retail and restaurant patrons, as well as visitors to service businesses. Longer term parkers, including commuters, local business employees and fleet vehicles would find the parking sufficiently convenient but not in direct competition with customers.

Ideally, this project would be undertaken by a benefit assessment district, possibly configured as a business improvement district, but there is not sufficient time for the organization of such a district within the constraints of this RFP. Instead, the Point Richmond Business Association has derived a plan whereby a limited liability company or limited partnership will be formed to make the initial purchase and undertake the development. If a benefit assessment district is subsequently formed within a reasonable period of time, the partnership will convey title to the district in exchange for a reasonable return on its investment.

If, for some reason, the benefit assessment district fails to materialize, the project will continue to serve its original purpose, with parking spaces either used by employees and customers of the investors or rented to commuters, other businesses, fleet owners or the general public.

CONCEPTUAL DESCRIPTION OF PROPOSED REUSE

A preliminary concept plan for the project is shown in Figure 1. The Trainmaster Office/Santa Fe Reading Room would be located as closely as possible to the east-west axis of Cutting Boulevard so that it would provide a visual termination to the street as one approaches Point Richmond. How far south the building can be located may be limited by existing utilities in the portion of West Cutting to be abandoned.

The remainder of the site would be dedicated to landscaped parking, most of which would be located between the building and the railroad tracks.

The building exterior would be rehabilitated as closely as possible to its original appearance, conforming to the *Secretary of the Interior's Standards for Rehabilitation of Historic Buildings*. The interior would be configured as required to accommodate its adaptive reuse.

The parking to be created on the abandoned portion of West Cutting will replace that which was previously used by Plunge patrons, and it hopefully will have to serve such a use in the future. An agreement will be worked out with the City of Richmond to allow shared use of this parking area by Plunge patrons.



PROPOSED GATEWAY AND PARKING DEVELOPMENT
POINT RICHMOND, CA

Figure 1

CONFORMANCE WITH CITY OF RICHMOND GOALS AND OBJECTIVES

The proposed project is consistent with the City's stated goals and objectives, as follows:

1. It provides for relocation and preservation of the historic Trainmaster Office/Santa Fe Reading Room for a quasi-public use.
2. It creates an interesting and attractive gateway to Point Richmond.
3. It provides relief for Point Richmond's growing parking demand.
4. It will enhance business opportunities in point Richmond, thus increasing revenue to the City of Richmond through sales tax, property tax, utility user tax, transit occupancy tax and business license fees.
5. There will be no City funds required.

CENTERVILLE DEPOT RESTORATION, FREMONT, CALIFORNIA



CENTERVILLE DEPOT IN 1997 (PRE-RESTORATION)



CENTERVILLE DEPOT AFTER RESTORATION 1998

Example of railroad depot rehabilitation similar in scale and appearance to the Trainmaster Office/Santa Fe Depot project. Southern Pacific officially retired the depot on September 30, 1961, fifty-one years after it was opened. Over the next thirty years, the building housed a furniture store, a spice store, a toy store, and an electronics store. By 1991, the depot was vacant, boarded up, and in a state of disrepair and deterioration.

The inspiration to preserve the historic depot began with Fremont's petition to bring Amtrak service to Centerville in 1991. The petition worked. On June 4, 1993, Fremont welcomed the return of passenger trains to the Centerville station after an absence of 53 years. In December of 1993, the city of Fremont acquired ownership of the depot itself and began to plan its restoration. Of more than sixty "No. 23"-style depots constructed by Southern Pacific between 1896 and 1916, less than a dozen exist today and the Centerville depot is the only one used in rail passenger service.

PROJECT SCHEDULE

The tentative project schedule is as shown below. If the building has to be moved quickly to accommodate the wishes of BNSF, this can be done as soon as the City provides the necessary permits. Similarly, if the City desires to conditionally convey title, rather than waiting for purchase conditions to be cleared, the proposer is willing to do so.

Task	Projected Completion Date
Selection of Developer	June 15, 2004
Sales Contract Executed	July 1, 2004
Due diligence completed (Environmental, surveys, etc.) and Design Review application submitted	September 1, 2004
Design review and CEQA review completed and entitlements secured	November 1, 2004
Foundation constructed for building	December 1, 2004
Building moved and set on new foundation	January 1, 2004
Building rehabilitation and site improvements completed	June 1, 2005

BUSINESS PURCHASE TERMS

Development Cost

Purchase 0.85 acres at \$8.00/SF	\$296,208.00
Surveys, closing costs, environmental, A&E, etc	100,000.00
Purchase 0.50 acres (West Cutting)	1.00
Rehabilitation of Building (2,184 SF at \$140/SF)	305,760.00
Paving and Landscaping (56,000 SF at \$6.00/SF)	336,000.00
TOTAL DEVELOPMENT COST	\$1,037,969.00

Source of Funds

Cash subscription from initial LLC OR LIMITED PARTNERSHIP partners	\$300,000.00
Relocation Grant from MTC	50,000.00
Funds from City or Redevelopment Agency	0.00
Institutional loan	687,969.00
TOTAL DEVELOPMENT COST	\$1,037,969.00

ENTITY

The initial purchase will be by Point Richmond Parking LLC OR LIMITED PARTNERSHIP. If a benefit assessment district is subsequently formed, the partnership will convey title to the district in exchange for a reasonable return on its investment.

This proposal has the endorsement of the following organizations:

1. Point Richmond Business Association
2. Point Richmond Neighborhood Council
3. Point Richmond History Association
4. Richmond Chamber of Commerce Visitor and Convention Bureau

The initial subscribers are listed below. The amount of each subscription is in Exhibit A.

Subscriber name, address, phone number and email address	Business Affiliation, if any

FINANCIAL CAPACITY

The details of the cash subscribers are in Exhibit A. A letter from an institutional lender with a preliminary commitment is in Exhibit B.

EVALUATION CRITERIA

This project will be undertaken as a joint effort by the subscribers and the supporting organizations, all of which have extensive experience in real estate development in Richmond involving historic buildings. Key individuals include:

- Joshua Genser, Attorney at Law and partner in Richmond Development Company. Former chair of the Richmond Chamber of Commerce.
- Mark Howe, developer, licensed contractor and entrepreneur, Current chair of the Richmond Chamber of Commerce.
- Jim Byers, real estate investor and owner of the Hotel Mac



201 West Richmond Avenue, owned and rehabilitated by Mark Howe



Baltic Square, joint venture with Richmond development Company, Joshua Genser, managing Partner



Hotel Mac, owned and rehabilitated by Jim Byers

EXHIBIT A

EXHIBIT B