

Oakstop Buys \$8 Million Building in Downtown Oakland to Catalyze Impact and Economic Opportunity

Oakland's popular flexible space provider purchases its 25,000 square foot building in downtown Oakland to anchor its impact for workers, entrepreneurs, nonprofits, & artists

OAKLAND, CA – May 9, 2023 - [Oakstop](#), the fifth largest flexible space provider in the San Francisco Bay Area, has purchased its original 25,000 square foot building at 1721 Broadway for \$8 million to anchor its campus of five locations in downtown Oakland. The purchase represents the latest iteration of Oakstop's nine-year track record for using commercial real estate as a vehicle for advancing social impact and economic mobility.

The historic Art Deco building consists of three levels of retail and office space that Oakstop has popularized for a vast range of uses including coworking, events, company off-sites, classes, pop-ups, art exhibits, and other community-centered events. Oakstop's versatile "Space as a Service" model provides short term affordable rentals of commercial space and has actively engaged the community since 2014, expanding from an initial 4,000 square foot suite to owning and operating the entire 25,000 square foot building.

"We've always viewed the space as a resource for the whole community with a specific focus on prioritizing the needs of the Black community," said Trevor Parham, founder and CEO of Oakstop. "Black-owned real estate represents an even greater resource and catalyzes even more possibilities for creating long term social and economic impact for the whole community."

Oakstop is partnering with Community Arts Stabilization Trust (CAST) on the acquisition. CAST invested \$2.5 million in the project, with additional lending support from Community Vision. To date, Oakstop's commercial real estate footprint includes 80,000 square feet of coworking and event space across six East Bay locations, five of which make up a veritable campus in Downtown Oakland for the city's community to work, gather, and grow.

"Working with Oakstop is a natural fit for CAST because we both understand how impactful equitable access to and ownership of space can be, especially for those who are most at risk of being displaced," said CAST Interim Co-CEO Carolyn Choy. "CAST has long admired Oakstop's support of Oakland's artists and creative entrepreneurs—forging connections and strengthening the ecosystem for the whole sector. This acquisition is a major milestone, the first of many on Oakstop's road to full ownership and control of the facility, and is one to be celebrated."

Oakstop and CAST have partnered on space-related programming since 2018 and started working on the acquisition of 1721 Broadway in March 2021. CAST also holds a private office at Oakstop and is committed to the ongoing partnership to support Oakstop's programming and activities as they work together on business operations and the building's long-term structural sustainability.

"Owning the real estate secures a permanent presence for the Oakstop model which champions flexible uses of commercial space for individuals and organizations. The balance of permanence and flexibility is key to addressing the commercial vacancy rates in downtown," noted Parham.



Commercial vacancy rates in downtown Oakland's office market grew from 18.7% pre-pandemic to [34% at the start of 2023](#), leaving commercial real estate owners without tenants and depriving downtown Oakland of its vibrance and community activities. However, the flexible workspace market is expected to reach an all-time high of [\\$11.52B by the end of 2023](#), which has particularly favorable implications for Oakstop as the rate for Bay Area employees working remotely [exceeds 33%, in comparison to 18%](#) of American employees. Oakstop's "Space as a Service" business model captures a significant market opportunity by responding to the needs of employers and remote workers, while also cultivating downtown's ongoing vitality.

Oakstop's market viability is further augmented by its ecosystem of customers, guests, partners, and neighbors who continuously add value to the business and those who use its services. Oakstop harnesses the value of its ecosystem to drive its social impact programs, collectively known as *The Oakstop Effect*, that focus on workforce development, business support services, and professional development for artists. It is this ecosystem that cultivated Oakstop's partnership with CAST. In addition to its investment, CAST is providing development consulting and a longer term strategy for financing facility upgrades to the project. CAST's work in Oakland first began in 2016 through Keeping Space - Oakland, a program it established to provide training and funding for Oakland arts and cultural organizations seeking real estate assistance.

The partnership represents new possibilities for activating commercial real estate and mitigating displacement for artists and communities of color. As a next step, Oakstop is launching a collective ownership model for its employees and workforce development participants, most of which are Black artists based in Oakland, who will benefit from having ownership of a business that owns real estate in downtown Oakland. The combination of real estate ownership and employee ownership is a model for job creation and wealth creation that Oakstop and CAST can proliferate both locally and nationally as their partnership evolves.

Visit www.oakstop.com to learn more about Oakstop's flexible space offerings for artists, startups, non-profits, and other organizations. Organizations interested in working with Oakstop can contact info@oakstop.com for more information on partnership opportunities.

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About Oakstop

Oakstop is the Bay Area's fifth largest flexible space provider with six locations in the East Bay offering coworking space, event venues, meeting spaces, and social impact programs to advance its mission as a platform for equitable economic growth and community empowerment. Follow Oakstop on [Twitter](#), [LinkedIn](#), [Facebook](#), and [Instagram](#). More information at www.oakstop.com.

About Community Arts Stabilization Trust (CAST)

Founded in 2013, CAST is a community-centered real estate organization committed to ensuring artists and cultural workers can stay anchored where they create. CAST works in deep partnership with communities across the San Francisco Bay Area to model new ways to secure and steward affordable, inclusive spaces for creative and cultural expression. For more information, visit cast-sf.org. Follow CAST on [Twitter](#), [LinkedIn](#), [Instagram](#), and [Facebook](#).

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