

Project Description
Multifamily Securities Program
City and County of San Francisco

Transbay 2 West

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of Transbay 2 West, a 151-unit affordable multifamily housing project located at the corner of Folsom Street and Beale Street at 200 Folsom West, San Francisco, CA 94015 (final address TBD) in the City and County of San Francisco (the “Project”). The project will house a 100% senior population.

Upon completion, the Project will include approximately 109,815 square feet of gross floor area, comprised of 106,882 square feet of residential and non-residential area, and 2,933 square feet of commercial area comprised of three retail spaces.

Total project costs, including the cost to construct the new building, will be approximately \$125,426,669, or \$830,640 per dwelling unit.

The residential unit distribution, which will include one two-bedroom superintendent unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	39
1-Bedroom	111
2-Bedroom	1

With the exception of one unrestricted manager’s unit, 100 percent of the residential units will serve households earning less than 60 percent of the San Francisco County Area Median Income (AMI). Target income levels are as follows:

- 15% AMI – 30 units (Senior Operating Subsidy)
- 25% AMI – 30 units (Senior Operating Subsidy)
- 30% AMI – 54 units (including 30 LOSP)
- 50% AMI – 36 units

Residents

No residents will be displaced as the site is currently vacant.

Site Description and Scope of Work

Address: 200 Folsom St West, San Francisco, CA 94105 (final address TBD)
Block/Lot: APN 3739-015 and 3739-016

The scope of work for the Property will include:

- 9 stories, residential construction
 - o Foundations

- Concrete floor framing
- Lateral force resisting system
- All-electrical mechanical, electrical, plumbing, and fire systems
- Green roof
- 3 commercial spaces
- Courtyard/terrace
- Resident roof deck
- Lobby and lounge areas
- Laundry rooms
- Community room and multipurpose room
- Landscaping
- Resident services and case management offices
- Solar PV array

Development and Management Team

Project Sponsor:	Chinatown Community Development Center, Inc.
General Contractor:	Swinerton Rubecon Joint Venture
Architect of Record:	Mithun, Inc.
Property Manager:	Chinatown Community Development Center, Inc.

Project Ownership Structure

Borrower Entity:	Transbay 2 Senior, L.P.
Managing General Partner/ Managing Member:	CCDC Transbay 2 LLC

Bank of America, N.A., the investor limited partner/member, will own a 99.99% interest in the borrower entity.

Commercial Borrower:	CCDC Transbay 2 Commercial LLC
----------------------	--------------------------------

Financing Structure

The following sources of capital financing are expected to be utilized:

- tax-exempt bonds issued by the City;
- 4% low-income housing tax credits (LIHTC);
- A GP equity contribution or loan; and
- soft debt from the Office of Community Investment and Infrastructure.

The sale of LIHTC will generate equity financing for the Project. The amount of private activity tax-exempt bonds used during construction will be sized specifically to meet the 50% of aggregate basis test required for the LIHTC.

Schedule

Financing is anticipated to close between February 26 and March 1, 2024, with construction commencing by March 4, 2024. All construction is scheduled to be completed by June 30, 2026.

Narrative Description of Project Sponsor Experience

Chinatown CDC acquired its first affordable housing property in 1982 and has gone on to develop or rehabilitate 35 properties across San Francisco. This portfolio includes 1,271 units for low-income families, 220 units identified as supportive housing, with another 576 former public housing units with deeply supportive service provision. Transbay Block 2 West builds on Chinatown CDC's deep experience developing and owning housing for seniors and mixed populations rich with services and amenities. Chinatown CDC has developed 869 units for seniors, including Casa Adelante Shotwell, a 94-unit building that opened in 2020. Casa Adelante was the first project to use the MOHCD Senior Operating Subsidy (SOS) which allowed for deep income targeting in recognition of the reality that many low-income seniors cannot afford units at the 30% AMI target.