

Project Description
Multifamily Securities Program
City and County of San Francisco

Pier 70, Parcel E2

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of Parcel E2 at Pier70, a 275-unit mixed-income multifamily housing project to be located at 185 Maryland St. in the City and County of San Francisco (the “Project”).

Upon completion, the Project will include approximately 285,922 square feet of gross floor area, comprised of 228,821 square feet of residential area and 57,101 square feet of non-residential area. Non-residential spaces will include retail, a leasing and management office, lobby and lounge spaces, a fitness facility, building service, storage and open space. The project also includes 40,588 square feet of parking.

Total project costs, including the cost to acquire the land and construct new building, will be approximately \$187,125,000, or \$680,000 per dwelling unit.

The residential unit distribution, which will include one [one or two depending on market conditions]-bedroom superintendent unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	48
1-Bedroom	148
2-Bedroom	79
3-Bedroom	0
4-Bedroom	0

Twenty percent of the residential units will serve households earning less than 50 percent of the San Francisco County Area Median Income (AMI), while the balance of units will be rented at market rates.

Under the Pier 70 DDA, in the event of a subsidy loss, the maximum allowable rental rate will be 110 percent of the San Francisco County AMI.

Residents

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

Site Description and Scope of Work

Address: 185 Maryland St., San Francisco CA 94107
Block/Lot: Currently Being Assigned

The Property amenities will include:

- Private courtyard open space
- Private roof deck and adjoining lounge space
- Ground floor lobby and lounge space
- Fitness center

- Leasing and management office

Development and Management Team

Project Sponsor: Non-profit project sponsor to be selected
General Contractor: Nibbi Brothers
Architect of Record: MBH Architects
Property Manager: Forest City Residential Management, Inc.

Project Ownership Structure

Borrower Entity: FC Pier 70 Parcel E2, LP, a California limited partnership
Managing General Partner FC Pier 70 GP, LLC, a Delaware limited liability company

A to be determined limited partner tax credit investor will own a 99.99% interest in the affordable entity.

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);

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 June 15, 2019 and June 30, 2019, with construction commencing within 5 days closing. All construction is scheduled to be completed by June 30, 2021.