

Project Description
Multifamily Securities Program
City and County of San Francisco

4200 Geary

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of 4200 Geary, a 98-unit affordable multifamily housing project to be located at 4200 Geary Blvd, San Francisco, CA 94118 in the City and County of San Francisco (the “Project”). The Project is a seven story, Type III/I building consisting of 98 units (41 studios and 57 one-bedrooms) for low-income and formerly homeless seniors. Seniors are defined as those 62 year of age and older. Designed by local San Francisco architecture firm Y.A. Studio, the project is working to highlight green features and is striving for a Platinum Green Point Rated certification as well as a Core certification from the International Living Future Institute (ILFI). 4200 Geary is enrolled in ILFI's Living Building Challenge.

Upon completion, the Project will include approximately 79,529 square feet of gross floor area, comprised of approximately 78,364 square feet of residential area and approximately 1,165 square feet of non-residential area. Non-residential spaces will include a community-serving business or service provider at the corner of 6th Ave. and Geary Blvd.

Total project costs, including the cost to acquire the land and construct new buildings, will be approximately \$80,581,969, or \$822,265 per dwelling unit.

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

<u>Unit type</u>	<u>Number of units</u>
Studio	41
1-Bedroom	57

47 units will serve low-income senior households earning less than 50 percent of the San Francisco County Area Median Income (AMI), while the balance of units will serve households earning less than 25 percent of AMI. Thirty units will be dedicated to extremely low-income seniors via Senior Operating Subsidies (SOS) and 20 units will be dedicated to formerly homeless seniors using the Local Operating Subsidy Program (LOSP).

Residents

No residents will be displaced as the site is currently a vacant mortuary site and lot. The site was purchased from the mortuary owner, who closed the business in 2020.

Site Description and Scope of Work

Address: 4200 Geary Blvd, San Francisco, CA 94118
Block/Lot: 1438/053 (Formerly 1438/016; 1438/017; 1438/017A)

Property amenities will include:

- Rooftop urban agriculture program providing free culturally appropriate produce
- Upper West-facing courtyard

- Ground-floor neighborhood-serving commercial space
- Large community room
- Ground floor courtyard/outdoor space
- On site, ground floor laundry facilities
- On site property management services
- Support Services team, including at least one full-time and on-site social worker
- Healthy Aging programming

Development and Management Team

Project Sponsor:	Tenderloin Neighborhood Development Corporation
General Contractor:	Nibbi Brothers General Contractors
Architect of Record:	Y.A. Studio
Property Manager:	Tenderloin Neighborhood Development Corporation

Project Ownership Structure

Borrower Entity:	4200 Geary Associates, L.P.
Managing General Partner:	4200 Geary LLC

An investor limited partner will own a 99.99% interest in the borrower 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);
- deferred payment loan through the State of California’s HCD Multifamily Housing Program;
- funds through the Federal Home Loan Bank’s Affordable Housing Program (AHP);
- General Partner equity;
- soft debt from the City.

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 on 08/18/22, with construction commencing within 180 days closing. All construction is scheduled to be completed by 5/24/2024. This is pending an allocation of competitive bond financing from the first round of TCAC/CDLAC, currently anticipated to be due awarded April 28, 2022.

Narrative Description of Project Sponsor Experience

Tenderloin Neighborhood Development Corporation (TNDC) is a non-profit corporation that has been involved in affordable housing development since 1981 as a developer, owner, service provider, and property manager. TNDC’s Housing Development department has developed, owned, and managed over

4,000 units, with another 381 units under construction and 910 units in predevelopment (5,291 units total). Many of these projects are infill developments in dense neighborhoods or redevelopment areas.

TNDC's development team has grown to an eighteen-person team with the structure and expertise to manage risk and create opportunity on complex development sites. Housing Development staff consists of a housing director, 3 associate directors, 2 senior project managers, 5 project managers, 5 assistant project managers, a project analyst, and an intern. TNDC's experience includes all major affordable housing financing sources on both challenging tenant-occupied rehabilitation and new construction on tight infill sites. In its 40 years of experience providing housing for some of San Francisco's poorest residents, TNDC has developed a deep knowledge of the development and operations of supportive housing projects.