

Project Description
Multifamily Securities Program
City and County of San Francisco

4840 Mission

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of 4840 Mission, 137-unit affordable multifamily housing project located at 4840 Mission Street, 94112, in the Outer Excelsior neighborhood of the City and County of San Francisco (the “Project”).

Upon completion, the Project will include approximately 196,095 square feet of gross floor area, comprised of 162,914 square feet of residential area and 15,726 square feet of non-residential area contained in a five-story building. Non-residential spaces will include a 10,000 square foot community clinic and 5,726 commercial space. As requested by the Outer Excelsior neighborhood, the Project also includes a pedestrian walkway connecting Mission Street to Alemany Boulevard and 39 spaces of parking.

Total project costs, including the cost to acquire the land and construct existing buildings, will be approximately \$132,657,440, or per dwelling unit.

The residential unit distribution, which will include two 2-bedroom staff units, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	0
1-Bedroom	58
2-Bedroom	63
3-Bedroom	16
4-Bedroom	0

Seventy-two (72) percent of the residential units will serve households earning less than sixty-five (65) percent of the San Francisco County Area Median Income (AMI), while the balance of units will serve households earning less than one hundred five (105) percent of AMI. Please note that 105% AMI is equivalent to eighty (80) percent of Tax Credit Area Median Income.

Residents

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

Site Description and Scope of Work

Address: 4840 Mission Street, San Francisco, California 94112
Block/Lot: Block 6959/Lots 019, 025 & 026

Property amenities will include:

- Pedestrian walkway connecting Alemany Boulevard to Mission Street
- Onsite property management and services offices

- To-be-determined commercial business
- Laundry on floors 2, 3, and 4
- Community clinic
- Community room
- Computer room
- Onsite parking
- Courtyard
- Elevators

Development and Management Team

Project Sponsor:	BRIDGE Housing Corporation
General Contractor:	To-be-determined
Architect of Record:	Van Meter Williams Pollack
Property Manager:	BRIDGE Housing Corporation

Project Ownership Structure

Borrower Entity:	4840 Mission Housing Associates LP
Managing General Partner:	4840 Mission Housing LLC
Sole Member/Managing Partner of LLC:	Northpoint, Inc.

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);
- private income from community clinic purchaser.
- a conventional first mortgage; and
- 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 between December 2020 and February 2021, with construction commencing within 15 days closing. All construction is scheduled to be completed by August 2022.