

**City and County of San Francisco
Multifamily Securities Program
Project Description**

921 Howard Street (5th and Howard)

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of 921 Howard Street, a 206-unit affordable multifamily housing project located at 921 Howard Street, San Francisco, CA 94103 (the “Project”).

Upon completion, the Project will include approximately 207,055 square feet of gross floor area, comprised of 153,770 square feet of residential area and 53,285 square feet of non-residential area. Non-residential spaces will include a community room; common area desk/terrace; 2,719 square feet of neighborhood retail, laundry, property management and service provider offices; 16 parking spaces; and ample bike parking.

Total project costs, including the cost to acquire the land and construct new buildings, will be approximately \$140,191,507, or \$680,541 per dwelling unit.

The residential unit distribution, which will include 2 one-bedroom superintendent units, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	16
1-Bedroom	85
2-Bedroom	88
3-Bedroom	17
4-Bedroom	0

Half of the residential units will serve households earning no more than 50 percent of the San Francisco County Area Median Income (“AMI”), while the balance of units will serve households earning no more than 60 percent of AMI.

Residents

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

Site Description and Scope of Work

Address: 206 5th Street and 921 Howard Street, San Francisco, CA 94103
Block/Lot: 3732/003, 3732/004, 3732/005, 3732/099, 3732/100, 3732/145A, 3732/146,
3732/149 (Both addresses share evidence of site control through grant deeds)

The scope of work for the property amenities will include:

- Programming and services designed to meet the needs of low-income families;
- Laundry room;
- Community room with warming kitchen;

- Bike storage;
- Outdoor/terrace space;
- 24-hour property management;
- Social workers; and
- Unit amenities including ovens, refrigerators, and dishwashers.

Development and Management Team

Project Sponsor: 5H GP LLC
 General Contractor: To be determined
 Architect of Record: Perry Architects, Inc.
 Property Manager: Tenderloin Neighborhood Development Corporation

Project Ownership Structure

Borrower Entity: Tenderloin Neighborhood Development Corporation (“TNDC”) (Prior to closing pre-construction financing, a limited partnership will be formed. The initial limited partnership will include as its partners 5H GP LLC and a TNDC entity.)
 Managing Member: Turk Street, 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:

- Off-site inclusionary housing funds or funding from the City;
- Tax-exempt bonds issued by the City;
- 4% low-income housing tax credits (“LIHTC”); and
- A conventional first mortgage.

Schedule

Financing is anticipated to close between June 2019 and December 2019, with construction commencing within 30 days of closing. All construction is scheduled to be completed by June 2022.