

# **Mission Rock Housing Update and Housing Plan Amendments**

## **Board of Supervisors Land Use & Transportation Committee**

April 28, 2025

### **Presented By:**

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Real Estate and Development





# Agenda

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## 1. Background

- Relevant Transaction Documents
- Housing Plan
- Parcel F Adjustment (Spring 2024)

## 2. Residential Leasing Challenges

## 3. Proposed Parcel A Modification

## 4. Next Steps





# Background

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## Relevant Transaction Documents

- DDA (including Housing Plan)
- Parcel Leases
- VDDAs (for each Parcel)

## Housing Plan

- Project Affordability at 40%
- Minimum Phase Affordability at 30%
- Allows flexibility on size, location, AMI levels





# Early Leasing Challenges at The Canyon (Parcel A)

## Residential Units at The Canyon *Leased as of April 2024*

Unit Type	Total	Leased %
90% AMI	10	100.0%
120% AMI	15	27.8%
150% AMI	3	7.9%



# Parcel F Modifications (Spring 2024)

Parcel F Housing Table 2022/2023						
Unit Type	Studio	1 Bed	2 Bed	3 Bed	Total	% of Total
90% AMI	2	5	5	1	13	5.1%
120% AMI	6	28	19	2	55	21.7%
150% AMI	1	16	12	0	29	11.4%
<b>Total BMR</b>	<b>9</b>	<b>49</b>	<b>36</b>	<b>3</b>	<b>97</b>	<b>38.2%</b>
Market rate	21	83	52	1	157	61.8%
<b>Total Units</b>	<b>30</b>	<b>132</b>	<b>88</b>	<b>4</b>	<b>254</b>	

Parcel F Housing Table Revised (2024)						
Unit Type	Studio	1 Bed	2 Bed	3 Bed	Total	% of Total
90% AMI	3	18	13	1	35	13.8%
120% AMI	0	0	22	2	24	9.4%
150% AMI	0	0	0	0	0	0.0%
<b>Total BMR</b>	<b>3</b>	<b>18</b>	<b>35</b>	<b>3</b>	<b>59</b>	<b>23.2%</b>
Market rate	27	114	53	1	195	76.8%
<b>Total Units</b>	<b>30</b>	<b>132</b>	<b>88</b>	<b>4</b>	<b>254</b>	

# Current Leasing Update

## Higher AMI Homes = Continued Leasing Challenges

Parcel F BMR Units - LEASED					
Unit Type	90% AMI Units	120% AMI units	150% AMI Units	Total	% of Total BMR
0	2	0	0	2	3%
1	11	0	0	11	19%
2	13	7	0	20	34%
3	1	2	0	3	5%
Total	27	9	0	36	
% BMR	77%	38%		61%	

Parcel A BMR Units - LEASED					
Unit Type	90% AMI Units	120% AMI units	150% AMI Units	Total	% of Total BMR
0	1	5	2	8	8%
1	7	24	3	34	33%
2	2	14	6	22	22%
3	0	1	4	5	65%
Total	10	44	15	69	
% BMR	100%	81%	39%	68%	

# Proposed BMR Designations: Parcel A

- Increase 90% AMI units from 10 to 19
- Maintain 120% AMI at 54
- Eliminate 150% AMI units and redistribute to 90% AMI and 120% AMI units; all existing tenants receive lower rents and remain in place

Proposed Parcel A BMR Units (2025)							
Unit Type	90% AMI Units	120% AMI units	150% AMI Units	Total	Market Rate Units	Total	
0	3	5	0	8	9	17	
1	13	24	0	37	118	155	
2	3	20	0	23	70	93	
3	0	5	0	5	13	18	
Total BMR	19	54	0	73	210	283	
%	7%	19%	0%	26%	74%		



# Phase 1 Housing Summary

Phase 1 Housing Data Table 2024						
Parcel	Total	BMR Units	90% AMI	120% AMI	150% AMI	% of Total
Parcel A	283	102	10	54	38	36%
Parcel F	254	59	35	24	0	23%
Total Phase 1	537	161	45	78	38	30%

Phase 1 Housing Data Table Proposed 2025						
Parcel	Total	BMR Units	90% AMI	120% AMI	150% AMI	% of Total
Parcel A	283	73	19	54	0	26%
Parcel F	254	59	35	24	0	23%
Total Phase 1	537	132	54	78	0	25%



An aerial photograph of a modern urban waterfront development. Several tall, multi-story buildings with glass and brick facades are visible. In the foreground, a bridge structure is partially seen. The water is calm, and a small boat is visible in the distance. The sky is clear and blue.

**Thank you.**  
**Questions?**