

Project Description
Local Operating Subsidy Program (LOSP)

Turk & Eddy Apartments

Ground Lease Amendment Summary

TURK & EDDY ASSOCIATES, L.P., a California limited partnership, is refinancing the property, Turk & Eddy Apartments, with a Freddie Mac loan that requires an amendment of the Ground Lease with the CITY AND COUNTY OF SAN FRANCISCO (original ground lease with the San Francisco Redevelopment Agency, dated November 17, 2009).

Under the original ground lease the Owner rehabilitated 55 studio units at 249 Eddy Street with approximately 30,185 gross square feet and the 22 studio units plus 5 one-bedroom units at 161-165 Turk Street with approximately 17,400 gross square feet and including two manager's units and other ancillary uses on the Site.

The purpose of the amendment is to provide additional lender financing protections. While the refinancing lender does require a seismic upgrade, there is no significant change to the property with the execution of the amended ground lease.

GROUND LEASE TERM

The original lease was scheduled to expire in 2064 (55 years from 2009) with an option to extend 44 years. The amended lease retains these provisions.

NO FINANCIAL IMPACT ON THE CITY

The amended Ground Lease retains the payment terms of the original ground lease. The City is providing no additional funding to the property.