

Project Description
Multifamily Securities Program
City and County of San Francisco

Hunters Point Shipyard Blocks 52 & 54

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of Hunters Point Shipyard Blocks 52 & 54, a 112-unit affordable multifamily housing project to be located at 151 and 351 Friedell Street, area code 94124, in the City and County of San Francisco (the “Project”).

Upon completion, the Project will include approximately 165,803 square feet of gross floor area, comprised of 102,843 square feet of residential area and 62,960 square feet of non-residential area. Non-residential spaces will include a Community Room, fitness room, lounge, laundry rooms, property management office, resident services office, circulation, parking, and service/mechanical spaces.

Total project costs, including the cost to acquire the land and construct two new buildings, will be approximately \$132,880,642 or \$1,186,434 per dwelling unit.

The residential unit distribution, which will include two 2-bedroom manager’s units, is:

<u>Unit type</u>	<u>Number of units</u>
1-Bedroom	49
2-Bedroom	31
3-Bedroom	23
4-Bedroom	8
5-Bedroom	1

Eighty-eight percent (88%) of the residential units will serve households earning less than 50% AMI based off the San Francisco County’s Area Median Income (AMI), while eight percent (8%) will serve households earning less than 40% AMI and the balance of units will serve households earning less than 30% AMI.

Residents

No residents will be displaced as both sites are currently vacant lots.

Site Description and Scope of Work

Address: 151 and 351 Friedell Street, San Francisco, CA 94124
Block/Lot: 4591C/212 and 4591C/673

Property amenities will include:

- 112 units of affordable housing
- Community Room
- Resident Lounge
- Fitness Room
- Landscaped Courtyards, including a small play area

- Roof Terrace
- Laundry Rooms
- Property Management Office
- Resident Services Office
- Maintenance Office and Storage Area
- 76 bicycle spaces with bike maintenance areas
- 62 parking spaces
- Photovoltaic Systems
- High energy performance: Fossil-Fuel free
- Healthy, non-toxic materials

Development and Management Team

Project Sponsor[s]:	Bayview Hunters Point Multipurpose Senior Services (BHPMSS) & The Jonathan Rose Companies (JRC)
General Contractor:	Baines Group, Inc. & Nibbi Brothers General Contractors (BGI/Nibbi)
Architect of Record:	Mithun, Inc.
Property Manager:	The John Stewart Company

Project Ownership Structure

Borrower Entity:	HPSY 52-54, LP
Managing General Partner/ Managing Member:	HP Shipyard 52 and 54 LLC

Bank of America, N.A. is the investor limited partner/member 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);
- a conventional first mortgage;
- Infill Infrastructure Grant (IIG) from California Department of Housing and Community Development (HCD);
- a GP equity contribution or loan; and
- soft debt from the Office of Community Investment and Infrastructure.

Narrative Description of Project Sponsor Experience

BHPMSS and JRC will act as co-developers for the Project. BHPMSS is an established services provider in the neighborhood and acted as co-developer with McCormack Baron Salazar for the Dr. George W. Davis Senior Residences and Center.

BHPMSS will act as co-developer of the Project and Managing General Partner of the Limited Partnership (“LP”) that will be established for the development and ownership of the Project. JRC will act as co-developer of the Project and act as General Partner of the LP. This is the same structure that was established for the development and ownership of Dr. George W. Davis Senior Residences and Center.

The John Stewart Company (“JSCo”) will act as Property Manager for the Project. JSCo currently manages 39 properties in San Francisco including the nearby Hunters View HOPE SF site.

Schedule

Financing is anticipated to close on April 28, 2023, with construction commencing within 15 days of closing. All construction is scheduled to be completed by April 2025.