

SITE ACQUISITION & PREDEVELOPMENT NOFA AWARDEES

1234 GREAT HIGHWAY
&
650 DIVISADERO

BUDGET AND FINANCE COMMITTEE
NOVEMBER 29, 2023

MATT GRAVES,
SENIOR PROJECT MANAGER

MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

SITE ACQUISITION AND PREDEVELOPMENT FINANCING FOR NEW AFFORDABLE RENTAL HOUSING

- Issued January 27, 2023 with applications due June 7, 2023
- Total of \$66.5M = \$40M Certificates of Participation (COP) + \$26.5M MOHCD sources
- Total Applicants – 8; 5 Awarded

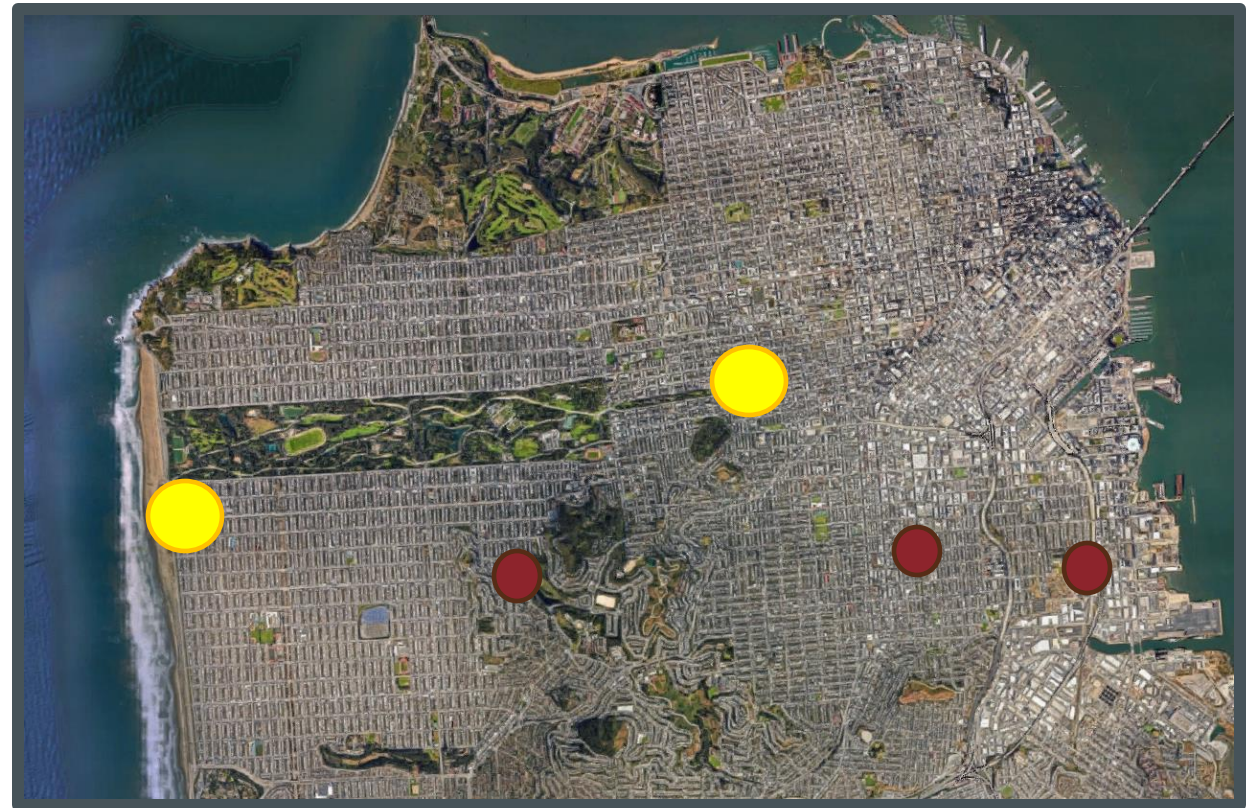
NOFA Expectations

- Site acquisition and predevelopment only
- Create Opportunities for Emerging and BIPOC Developers
- Implement an interim use before construction start
- Minimum of 25% of units subsidized by LOSP
- Maximize City's subsidy by securing State and private sources for construction and permanent financing
- Land to be transferred to MOHCD at construction close; ground lessor under a long-term ground lease
- Construction from 2026 – 2028, Occupancy in 2029

SITE ACQUISITIONS

Five new sites acquired:

Site	Units	Request
650 Divisadero	95 units	\$15,000,000
1234 Great Highway	216 units	\$24,000,000
249 Pennsylvania	120 units	\$13,000,000
3300 Mission	40 units	\$6,500,000
250 Laguna Honda	115 units	\$8,000,000
TOTAL	586 units	\$66,500,000



1234 GREAT HIGHWAY @ LINCOLN AVE.

FILE # 23-1198

Current use:

- Commercial Motel

Development Team

- Tenderloin Neighborhood Development Corp.
- Self Help for the Elderly

Proposed use:

- 214 units (Studios to 2 bds) for seniors
- 7 stories
- 15% - 60% AMI (\$15,160 - \$60,500 1-person HH)
- \$24,000,000 requested loan amount
 - \$23,348,500 Acquisition
 - \$651,500 Predevelopment

Timeline:

- 2024: Predevelopment and community engagement
- 2025: Entitlement and financing
- 2026-2028: Construction
- 2029: Fully occupied and operational



650 DIVISADERO @ GROVE ST

FILE # 23-1199

Current use:

- Leased for PDR

Development Team:

- Jonathan Rose Companies
- Young Community Developers

Future use:

- 95 Units (Studios through 3 BRs)
- 9 stories (estimated)
- 25% - 60% AMI (\$36,050 - \$86,450 Family of four)
- High Resource Area
- \$15,000,000 requested loan amount
 - \$12,775,000 - Acquisition
 - \$2,225,000 – Predevelopment

Timeline

2024: Predevelopment and community engagement

2025: Entitlement and financing

2026-2028: Construction

2029: Occupancy



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Thank you