

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

490 South Van Ness

Overview

The funds described in the “Financing Structure” section below will be used to finance the development of 490 South Van Ness, an 81-unit affordable multifamily housing project to be located at 490 South Van Ness Avenue in the City and County of San Francisco (the “Project”).

Upon completion, the Project will include approximately 79,138 square feet of gross floor area, comprised of 64,680 square feet of residential area and 14,558 square feet of non-residential area. Non-residential spaces will include property management offices, services space, multipurpose community room space, bicycle parking, and a small commercial space.

Total project costs, including the cost to acquire the land and construct a new building, will be approximately \$64,017,891, or \$719,302 per dwelling unit.

The residential unit distribution, which will include a single 3-bedroom superintendent unit, is:

<u>Unit type</u>	<u>Number of units</u>
Studio	2
1-Bedroom	44
2-Bedroom	30
3-Bedroom	5

All of the residential units at the Project will serve households earning no more than 60 percent of the San Francisco County Area Median Income (“AMI”).

Residents

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

Site Description and Scope of Work

Address: 490 South Van Ness Avenue, San Francisco, CA 94103
Block/Lot: 3553/008

Property amenities will include:

- a community room,
- property management offices,
- private roof deck open space,
- bicycle storage, and
- social services offices.

Development and Management Team

Project Sponsors: BRIDGE Housing/Mission Housing Development Corporation
General Contractor: Nibbi Brothers
Architect of Record: Ankram Moisan Architects
Property Manager: BRIDGE Property Management Company

Project Ownership Structure

Borrower Entity: 490 SVN Housing Associates, LP
Managing General Partner: BRIDGE Housing

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:

- tax-exempt bonds issued by the City,
- 4% low income housing tax credits (“LIHTC”),
- soft debt from the City,
- Affordable Housing Program (“AHP”) funds from the Federal Home Loan Bank (“FHLB”).

The sale of LIHTC will generate equity financing for the Project. The amount of private activity tax-exempt bonds used during construction will be sized specifically to meet the 50% of aggregate basis test required for the LIHTC.

Schedule

Financing is anticipated to close between February and March of 2018, with construction commencing within 10 days closing. All construction is scheduled to be completed by February 2020.