



118-0012026-002

Agenda Item **Nos. 5(b-d)**
Meeting of February 3, 2026

MEMORANDUM

TO: Community Investment and Infrastructure Commissioners

FROM: Thor Kaslofsky, Executive Director

SUBJECT: Authorizing the commitment of permanent gap loan funds in an amount of approximately \$89,600,000, with Mission Bay 4 East Associates, L.P., for the development of 165 affordable rental housing units (including two manager's units) at Mission Bay South Block 4 East, Phase I; Mission Bay South Redevelopment Project Area

Authorizing a Loan Agreement with Mission Bay 4 East Associates, L.P., a California limited partnership to a loan amount of \$5,000,000 for the development of 165 affordable rental housing units (including two manager's units) at Mission Bay South Block 4 East, Phase I; Mission Bay South Redevelopment Project Area

Authorizing a Loan Agreement with Mission Bay 4 East Associates 2, L.P., a California limited partnership to a loan amount of \$5,000,000 for the development of 233 affordable rental housing units (including two manager's units) at Mission Bay South Block 4 East, Phase II; Mission Bay South Redevelopment Project Area

Daniel Lurie
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EXECUTIVE SUMMARY

Curtis Development (“CD”), a San Francisco-based minority/woman-owned Small Business Enterprise (“SBE”), together with Bayview Senior Services (“BSS”) (collectively, the “Developers” or “Sponsors”) were selected through a competitive process to develop affordable housing on Mission Bay South Block 4 East (“MBS 4E” or the “Site”). The Developers have proposed to develop the Site with two affordable rental housing projects providing a combined total of 398 units (the “Project” consisting of a “Phase I Project” and a “Phase II Project”). Housing units will be affordable to households earning 30-95% of area median income (“AMI”) as defined by the San Francisco Mayor’s Office of Housing and Community Development (“MOHCD”) and a portion of units will be set-aside to serve families experiencing homelessness.

MBS 4E is located within the Mission Bay South Redevelopment Project Area (“Project Area”) at 1144 3rd Street, bounded by 3rd, China Basin, and Mission Rock Streets. The Phase I Project, which includes 165 units, is on the southern one-half of the Site, and the Phase II Project, which includes 233 units, is on the northern one-half.

On September 3, 2024, the Commission approved, by Resolution No. 30-2024, an Exclusive Negotiations Agreement (“ENA”) and a predevelopment Loan Agreement (“Original Predevelopment Loan”), which allowed the Developers to commence predevelopment activities for both the Phase I and II Projects. The Commission approved Basic Concept and Schematic Designs for both the Phase I and Phase II Project, along with related approvals and the Developers have since submitted initial building permit applications.

The Developers are now seeking separate predevelopment loan funding in an amount of up to \$5 million for the Phase I Project and up to \$5 million for the Phase II Project (inclusive of funds already expended under the Original Predevelopment Loan), as well as a preliminary gap financing commitment for the Phase I Project. The gap commitment is requested in preparation for upcoming applications for California Housing Finances Agency (“CalHFA”) Mixed-Income Program (“MIP”) funding in March 2026 and for low-income housing tax credits from the California Tax Credit Allocation Committee (“TCAC”) and a tax-exempt bond allocation from the California Debt Limit Allocation Committee (“CDLAC”) in May 2026. Commitments from all anticipated sources are an application requirement.

The Phase I Project will be funded in part through taxable bonds backed by property tax increment authorized through the Mission Bay South Owner Participation Agreement (the “OPA”) and under Redevelopment Dissolution Law for certain enforceable obligations, while the Phase II Project will be financed through bond financing authorized under Senate Bill No. 593 (2023) (“SB 593”), which enables OCII to use the City’s portion of property tax increment to fund and construct the replacement of 5,482 housing units demolished by the former Redevelopment Agency.

As the Lead Agency, OCII has determined that the Phase I and Phase II Projects are statutorily exempt from environmental review under California Environmental Quality Act (“CEQA”), pursuant to California Public Resources Code Section 21080.40 (Affordable Housing Projects).

Staff recommends that the Commission authorize the commitment of OCII gap loan funds to the Phase I Project, approve the Phase I Predevelopment Loan Agreement, and approve the Phase II Predevelopment Loan Agreement.

BACKGROUND

Mission Bay South Redevelopment Project Area

The Board of Supervisors established the Project Area and approved the Redevelopment Plan, which establishes the land use controls for the Project Area through Ordinance No. 335-98 (November 2, 1998). The Redevelopment Plan was later amended by Ordinances No. 143-13, (July 9, 2013), No. 032-18 (March 6, 2018), No. 128-20 (July 31, 2020), No. 209-20 (October 9, 2020), and No. 014-21 (February 12, 2021). The Redevelopment Plan authorizes approximately 3,440 residential units to be constructed in the Project Area.

The OPA designates certain sites for OCII-sponsored affordable housing ("Affordable Housing Parcels"). Affordable Housing Parcels comprise approximately 12 acres and are distributed throughout the Project Area. The OPA also authorizes development of up to 1,218 units on the Affordable Housing Parcels. To date, OCII has completed 1,053 affordable units (including restricted units and manager's units) in the Project Area, leaving a remaining balance of 165 units, which will be used to develop the Phase I Project.

As further described herein, amendments to the OPA and Redevelopment Plan have been approved by the Commission and Oversight Board to increase the allowable number of residential units under the Redevelopment Plan and to increase the number of allowable units on Affordable Housing Parcels in the OPA. As final steps, we are awaiting approval of the Redevelopment Plan by the Board of Supervisors and approval of the amendments to the OPA by the State of California Department of Finance.

MBS 4E Background

In November 2023, OCII released a Request for Qualifications ("RFQ") for MBS 4E seeking a team to develop, own and operate affordable rental housing units, including units set aside for households experiencing homelessness. Based on the results of an interdisciplinary evaluation panel, OCII staff recommended the team led by CD and BSS. According to the proposal, CD and BSS will be the building owners and the John Stewart Company ("JSCo") will be the property manager of the Project, with family supportive services provided by BSS.

On September 3, 2024, the Commission authorized an ENA and predevelopment loan to facilitate Site studies, Site-wide planning and initial design, and fund other predevelopment activities for the Project. On November 18, 2025, the Commission approved the Basic Concept/Schematic Design for both the Phase I and II Projects, and approved related actions including amendments to the Design for Development ("D for D"), as well as amendments to the Redevelopment Plan and OPA to allow for increased height and additional affordable units.

Project Description

The overall Project is comprised of 398 total rental housing units. With the exception of four unrestricted manager's units (two in each building), all residential units will be restricted for affordability to households with incomes ranging from 30% to 95% of AMI as published annually by MOHCD. The Project will include units that will be set-aside for families experiencing homelessness. These units will be supported through the City's Local Operating Subsidy Program ("LOSP"). Tenants in LOSP-supported units are typically extremely low-income and will pay 30% of their monthly income toward rent. Along with residential units, the Project includes resident amenity spaces, a ground floor community-serving retail space in the Phase I Project, private open spaces and terraces, dog relief areas, vehicle parking, and bicycle parking.

The Phase I Project is anticipated to start construction in early 2027 and the Phase II Project is anticipated to start construction in early 2028. This staggered schedule will allow each Project to maximize competitiveness for state funding sources and will allow the Phase I Project an opportunity for early staging on the Phase II site.

A description of the Project is summarized in the table below.

Table 1. Project Description		
Development Area	Phase I Project	Phase II Project
Residential units	• 165 units, including 2 mgr's units	• 233 units, including 2 mgr's units
Population	• Families, incl. 33 units set-aside for formerly homeless families	• Families, incl. 47 units set-aside for formerly homeless families
Income levels (AMI mix is tentative and will be confirmed at Commission consideration of ground leases/gap loans)	• 30% AMI – 5 units • 40% AMI – 20 units • 50% AMI – 61 units (including 33 LOSP**) • 60% AMI – 29 units • 70% AMI – 31 units • 95% AMI* – 17 units	• 30% AMI – 14 units • 40% AMI – 33 units • 50% AMI – 87 units (including 47 LOSP**) • 60% AMI – 41 units • 70% AMI – 32 units • 95% AMI* – 24 units
Unit types/sizes	• One-bedroom (BR): 46 (28%), avg. 561 sf • Two-BR: 77 (47%), including two mgr's units, avg. 857 sf • Three-BR: 42 (25%), avg. 1,169 sf	• One-BR: 61 (26%), avg. 557 sf • Two-BR: 109 (47%), including two mgr's units, avg. 829 sf • Three-BR: 56 (24%), avg. 1,109 sf • Four-BR: 5 (2%), avg. 1,597 sf • Five-BR: 2 (1%), avg. 1,628 sf
Commercial space	• 1,253 sf approximately, community-serving	• N/A
Resident amenity/open spaces	• Outdoor terraces and adjacent community/multipurpose rooms • Three laundry rooms (levels 3, 10, and 16)	• Outdoor terraces and adjacent community/multipurpose rooms • Four laundry rooms (levels 3, 10, 16 and 23)
Parking/loading	• 44 vehicular spaces (4 EV) • One on-site loading space	• 44 vehicular spaces (4 EV) • One on-site loading space

	• 2nd loading space allowed to be on China Basin Street	• 2nd loading space allowed to be on Mission Rock Street
Bicycle parking	• 120 Class 1 bicycle spaces • 11 Class 2 bicycle spaces	• 144 Class 1 bicycle spaces • 12 Class 2 bicycle spaces

**For CEQA and CalHFA’s MIP purposes, 95% AMI is equivalent to 70% TCAC AMI rent limits, which remain within the “lower income” definition under Health and Safety Code § 50079.5. CalHFA MIP financing is a critical source of financing for both the Phase I and II projects.*

*** Maximum income levels for LOSP units are restricted at or below 50% AMI in accordance with MOHCD LOSP policy, however, tenants are typically extremely low-income and rents will be established at 30% of actual household income.*

DISCUSSION

Phase I Financing Plan

The Phase I Project will be financed using equity from 4% low-income housing tax credits, a tax-exempt bond allocation for the construction loan, a grant from the Federal Home Loan Bank Affordable Housing Program (“AHP”), and CalHFA’s MIP which includes a permanent loan, California State tax credit equity, and a MIP Loan. The Developer’s job is to seek outside financing and the permanent loan from OCII is designed to fill the gap between funding from other sources and the cost to complete the Project (the “OCII Gap Loan”). Estimates of permanent residential funding sources are summarized as follows:

Permanent Funding Source	Amount
OCII Gap Loan	\$87,600,000
4% tax credit equity	\$76,511,382
State tax credit equity (MIP)	\$3,443,656
CalHFA permanent loan (MIP)	\$10,250,000
CalHFA MIP Grant	\$3,000,000
AHP Grant	\$2,000,000
Accrued deferred interest	\$4,236,123
Deferred Developer Fee	\$1,488,837
Total	\$188,529,999

Since 2020, applications for tax-exempt bond allocations through CDLAC have been oversubscribed, and as a result, are awarded based on competitive scoring metrics. Applicants must pursue all available steps to maximize scoring. MIP utilizes scoring criteria similar to that of CDLAC to award funding.

Phase I Preliminary Gap Loan Commitment

In preparation for upcoming CalHFA MIP application (due March 2, 2026) and TCAC/CDLAC application (due May 19, 2026), the Developers are requesting a preliminary OCII Gap Loan commitment for the Phase I Project. This commitment, in the form of a Commission resolution and accompanying letter from the Executive Director, is necessary to demonstrate that the Developers have secured local funds for financing applications, which is a critical scoring metric for MIP. Evidence that all other funding is committed (including local funds and funding from other programs) is a threshold requirement for TCAC/CDLAC.

The Developers have requested that OCII provide a preliminary commitment that is inclusive of both the OCII Gap Loan and the amount of the grant anticipated from AHP for a total preliminary commitment as follows:

Preliminary Commitment Request	Amount
OCII Gap Loan	\$87,600,000
AHP Bridge Loan	\$2,000,000
Total	\$89,600,000

While AHP is expected to be a permanent source, the Developer will not be able to secure AHP funds in advance of the MIP and TCAC/CDLAC applications. Generally, AHP funds are awarded during construction. Therefore, MOHCD and OCII typically provide a bridge loan (“Bridge Loan”) in the amount of the anticipated AHP award to ensure the project remains fully funded during construction. Accordingly, the Developers have requested that OCII preliminarily commit to providing a Bridge Loan until AHP funds are secured. If an AHP award does not occur, the Bridge Loan would be incorporated into the OCII permanent Gap Loan.

Pending awards from MIP and TCAC/CDLAC, the Developers will seek to finalize the OCII Gap Loan commitment through an amended and restated loan agreement for the Phase I Project in fall 2026, which will be subject to Commission approval. Prior to that request, the Developers will refine designs and associated cost estimates, secure construction permits, record a final map creating separate parcels for the two buildings, and solicit for a construction lender and tax credit equity investor.

Phase I and Phase II Predevelopment Loans

As noted above, Commission authorized the Original Predevelopment Loan providing funding in an amount of up to approximately \$5.1 million in September 2024. The Loan Agreement stipulated that the Developers would track costs attributable to each phase in anticipation that the loan would be split into loans for each phase and expended amounts would be assigned to each respective project. The Developers expended a total of approximately \$3.7 million (see table below for Phase I and II cost split) of the Original Predevelopment Loan funds as of December 15, 2025.

The Developers are now requesting separate predevelopment loan funding in an amount of \$5 million each for the Phase I and Phase II Projects. The requested amount is inclusive of funds expended to date for each phase, which total approx. \$1.9 million for Phase I and \$1.7 million for Phase II. Expenditures to date include design, engineering, site studies, and developer fees.

Original Predevelopment Loan	\$5,111,731
<i>Amount expended for Phase I Project</i>	<i>\$1,943,150</i>
<i>Amount expended for Phase II Project</i>	<i>\$1,749,266</i>
Total Expended to Date	\$3,692,416
Balance of Original Predevelopment Loan	\$1,419,315

Phase I Project

Amount expended under Original Predevelopment Loan	\$1,943,150
Additional predevelopment funds requested	\$3,056,850
Total	\$5,000,000

Phase II Project

Amount expended under Original Predevelopment Loan	\$1,749,266
Additional predevelopment funds requested	\$3,250,734
Total	\$5,000,000

The additional predevelopment loan funds will allow the Developers to advance designs through construction documents/bid sets and includes funding for permit and utility fees, professional services and fees associated with securing financing, and developer fee. In addition to increasing the loan amount, the loan agreements for each phase include the following provisions:

- 1. Maturity Date:** under the loan agreements, the Maturity Date is September 3, 2029, which is three years from the agreement date. The agreements include a provision to allow for extension of the Maturity Date for up to nine months at the discretion of the Executive Director to allow the Developers, to reapply in two additional competitive TCAC/CDLAC application rounds should the Project not be awarded funds in its first application.
- 2. Updated Loan Conditions:** conditions are updated to reflect development progress to date. Existing conditions that have been fulfilled are removed, and conditions are added or revised to address remaining programmatic and financing issues. The updated conditions were included in the Loan Evaluations for each phase, both approved by Loan Committee on January 23, 2026. The evaluations also include an analysis of progress against existing conditions.
- 3. Revised schedules of performance:** the schedules are updated to reflect development progress to date for each phase, including design and permit submittals and to reflect the current financing schedules based on application dates from relevant state agencies.
- 4. Revised predevelopment budgets:** the predevelopment budgets are updated to reflect the total predevelopment loan amount and uses as described above for each phase.

The form of the loan agreements are included as exhibits to the resolutions for each phase. These predevelopment agreements will be replaced by amended and restated loan agreements for each phase, subject to Commission review and approval in fall 2026. Estimated OCII Gap Loan amounts for each phase are inclusive of the requested predevelopment funding amounts.

Future Commission Actions

Phase I Liquidity Reserve

The Developers are small emerging real estate development organizations, and are designated as emerging developers (“Emerging Developers”) according to MOHCD Underwriting Guidelines. Such Emerging Developers face a unique challenge in addressing lender/investor securities requirements, which are typically backed by an organizational balance sheet for larger developers. MOHCD Underwriting Guidelines incorporate flexibility for Emerging Developers. While precedent is limited, MOHCD recently provided a liquidity guarantee on another projects sponsored by Emerging Developers.

The Original Predevelopment Loan included a condition for the Developers to provide a written plan to secure construction and permanent financing with commitment(s) from a financial guarantor(s) but did not require the provision of confirmed financial commitments. The Developers have engaged in outreach to potential lender partners and discussed potential strategies with their financial consultant. Their strategy includes requesting a liquidity reserve from OCII to address lender-required financial guarantees as well as a “special limited partnership” with JSCo (who is also property manager) to address post-construction operations guarantees that are required for the Project’s long-term management.

In addition to the funding commitment described above, the Developers are preparing a loan request of OCII funding for a short-term construction period liquidity reserve (“Liquidity Reserve”) sized at approximately 5% of hard costs (approximately \$6 million) in Fall 2026. This Liquidity Reserve Loan will be subject to OCII terms and conditions as well as Commission review and approval. The Liquidity Reserve is intended to address anticipated lender requirements regarding liquidity minimums, and completion guarantees during the construction period, and is intended to be returned to OCII at conversion to permanent financing.

Utilizing the Emerging Developer principals of the MOHCD Underwriting Guidelines, OCII will negotiate the terms and conditions of the Liquidity Reserve structure to facilitate construction financing for the Developers. The Liquidity Reserve has limited risk, as it is unlikely to be needed for overages during construction as there is a separate construction contingency to fund construction-related overages. Also it is only accessible under certain conditions and with OCII approval in the event that the construction budget is determined by OCII to be out of balance. The requested Liquidity Reserve and overall plan may require modification once financing partners are selected and construction loan underwriting begins in Summer 2026.

Phase II Financing Plan

A preliminary Phase II Project OCII Gap Loan funding commitment is not requested at this time, but the Developer plans to utilize a similar funding approach for the Phase II Project as is planned for Phase I. As with Phase I, an OCII Gap Loan will be sized to fill the gap between funding from other sources and the cost to complete the Phase II Project.

The Phase II Project OCII Gap Loan is estimated at approximately \$100.1M and will follow standard terms and conditions for OCII affordable projects. Developer will seek approval of the OCII Gap Loan funding commitment in Winter 2026 or Spring 2027. The proposed financing structure is provided for informational purposes in the attached Loan Evaluation for the Phase II Project (see Attachment 5).

Phase I OCII Funding Sources (Preliminary Summary)

Preliminary OCII Funding Summary	Amount	Notes	Status
OCII Gap Loan	\$87,600,000	Permanent OCII loan, included in preliminary commitment	Current Request
AHP Bridge Loan	\$2,000,000	OCII bridge loan (to be replaced by AHP if/when secured), included in preliminary commitment	Current Request
Liquidity Reserve Loan	\$6,000,000	Estimated short-term construction period loan, not included in preliminary commitment	Requested in Fall 2026
Total	\$95,600,000		

The AHP bridge commitment and Liquidity Reserve were addressed in the Phase I Project Loan Evaluation that was approved by the Citywide Affordable Housing Loan Committee ("Loan Committee") on January 23, 2026 (Attachment 4).

SB 593 Replacement Housing

As stated previously, staff will propose that the Phase II OCII Gap Loan commitment will be funded pursuant to OCII's authority under SB 593 which allows OCII to use residual tax increment financing to fund and develop up to 5,842 affordable units. SB 593 affordable housing units must be developed following affordable housing standards set forth in state law governing redevelopment agencies which establishes the following:

- Units may be built anywhere in San Francisco
- Units must be restricted to and affordable to households at or below the income categories of people displaced and in no event higher than 120% Area Median Income or AMI.
- Units must have long term affordability restrictions, which based on our current practice will mean essentially in perpetuity, what we call "Life of the Project".
- Units are in addition to our existing enforceable obligations to build housing

In 2023 and 2024, staff, with input from community groups including Citizens Advisory Committees in Hunters Point Shipyard and Candlestick Point, Transbay and Mission Bay as well as Commission established priorities for the use of these funds. These priorities are intended to be guidelines for staff to use when evaluating affordable housing projects funded by SB 593 but are not requirements of SB 593. The first priority is to add affordable units to our existing project areas, where we have land available, such as in Mission Bay South on the portion of MBS 4E where the Phase II Project will be developed. These lands have capacity for additional units that could contribute to OCII's SB 593 housing goals as well as state mandated Citywide housing production goals for affordable housing as established by the Regional Housing Needs Assessment.

As discussed above, the OPA designates sites for the development of OCII-sponsored affordable housing projects and establishes a maximum number of affordable units (1,218 in Mission Bay) that may be developed in Mission Bay South. The remaining 165 units will be developed as the Phase I Project. OCII does not have the authority to fund any units in excess of 165 affordable units in Mission Bay South pursuant to the OPA. Therefore, staff will propose that the Phase II Project be funded pursuant to SB 593's authority when staff seeks authorization of the Phase II Project OCII Gap Loan commitment in late 2026 or early 2027.

Equal Opportunity Program and Compliance with OCII Policies

The Developers are required to comply with OCII's Nondiscrimination in Contracts, Minimum Compensation and Health Care Accountability policies, and will work closely with contract compliance staff to meet OCII's SBE Program goals on the Project. The Project across both phases has the same developer, general contractor, architect, and property manager. However, the Developers have selected professional services providers and the general contractor with the dual goals of widely spreading opportunities by establishing smaller design and construction scopes and making them available to a larger number of providers and ensuring cohesive Project-wide design and construction efficiency.

Professional Services

Phase I Project

- To date, the Phase I Project has achieved 83.4% SBE participation and 77.1% for San Francisco-based SBEs.
- According to voluntary self-reporting collected by the City, 45.1% of the consultants are minority-owned businesses, 2.0% minority woman-owned businesses and 3.1% are woman-owned businesses.

Phase II Project

- To date, the Phase II Project has achieved 84.5% SBE participation and 80% for San Francisco-based SBEs.
- According to voluntary self-reporting collected by the City, 48.7% of the consultants are minority-owned businesses, 3.3% are minority woman-owned businesses and 0.7% are woman-owned businesses.

Construction Contracting (Phase I and Phase II Projects)

- The Developers selected Swinerton Builders and Rubecon Builders (a San Francisco-based SBE) joint venture as the general contractor for the Project. During the construction phase, the Developers are committed to meeting OCII's requirements and goals which includes the 50% SBE construction subcontracting participation goal, payment of prevailing wages and the 50% local construction workforce hiring goal.

**See Attachments 2a and 2b for a SBE Consultant Summary and Attachment 3 for the biographies of select participating SBE firms.*

COMMUNITY PARTICIPATION

The Mission Bay Citizens Advisory Committee ("CAC") has received regular status reports on predevelopment activities on MBS 4E since the RFQ issuance in November 2023. In May 2025, OCII staff along with the Developers presented an informational overview of the Project, focused on an update of the design progress to date.

On October 9, 2025, the Mission Bay CAC voted unanimously to recommend that the Commission approve: amending the Major Phase, Redevelopment Plan and OPA and BCSD for each phase of development at the MBS 4E site. In addition to the Mission Bay CAC and public hearings, the Developers have presented the Project at various homeowners association and community meetings. The Developers will continue conducting community outreach within the neighborhood and surrounding areas as the Project progresses.

CALIFORNIA ENVIRONMENTAL QUALITY ACT

On November 7, 2023, the Commission authorized, by Resolution No. 33-2023, a personal services contract with the environmental review consultant ICF Jones & Stokes, Inc. ("ICF") to assist OCII in the environmental review required by CEQA for the Project, including corresponding amendments to the D for D and the Redevelopment Plan.

Effective as of January 1, 2024, California Assembly Bill 1449 (2023), *codified at* Cal. Public Resources Code § 21080.40, ("AB 1449") amended CEQA to exempt from environmental review various actions related to the approval of 100% affordable housing projects, including a rezoning or an amendment to a specific plan is applied. The amendments to the D for D and the Redevelopment Plan, as proposed by the Project, constitute a rezoning. To qualify for the AB 1449 affordable housing exemption, projects must satisfy several rigorous requirements centered on affordability, location, environmental constraints, labor standards, and an administrative process. For the reasons stated below and in the ICF analysis, OCII has determined that the Phase I and Phase II Project meet the criteria for the CEQA exemption, which include the following:

- The Project is a 100% affordable housing project with at least two-thirds of the square footage of the project designated for residential use.
- All residential units on MBS 4E will be dedicated to lower-income households (earning no more than 70% of TCAC AMI, which is consistent with 95% MOHCD AMI), excluding unrestricted manager units. The Project is subject to a recorded TCAC regulatory agreement prior to the issuance of building permits.
- The Sponsors, under conditions of approval of the Project, will comply with the prevailing wage requirements, offer employment opportunities to State of California-registered apprentices and provide health insurance to construction workers and their dependents.
- The Project site is located within an urbanized area, adequately served by existing utilities, and within a ½-mile walking distance of multiple major transit stops. The site is in a very low vehicle travel area, which is below the regional average daily Vehicle Miles Traveled per capita and is within one mile of more than six neighborhood amenities.
- The Project site is not located on sensitive lands such as wetlands, special flood hazard areas, high fire hazard severity zones, or hazardous waste sites. In advance of the Project's approval, a Phase I Environmental Site Assessment was completed. Any identified hazardous conditions in a future Phase II assessment will be fully remediated before construction can begin.
- OCII, working with the City Archaeologist, has consulted with tribal leaders of the California Native American tribe affiliated with the geographic area regarding development of the Site. Based on these consultations, the Sponsors will implement the following measures to mitigate any potential effects on tribal cultural resources within the Project site:
 - Archaeological Testing Program;
 - Native American Cultural Sensitivity Training and Monitoring;
 - Public Interpretation Land Acknowledgement; and
 - Focus on planting native species in new landscaping.

OCII staff has reviewed the ICF analysis and its appendices and has confirmed that the Project is statutorily exempt from CEQA because the Project satisfies the requirements for an exemption from CEQA as specified in California Public Resources Code Section 21080.40 (Affordable Housing Projects).

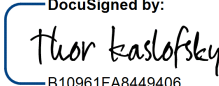
STAFF RECOMMENDATION AND NEXT STEPS

OCII staff recommends that the Commission authorize the commitment of residential OCII Gap Loan funds to the Phase I Project and approve additional predevelopment funding for Phase I and Phase II.

Next Steps

- The Developer will submit:
 - March 2026: Phase I CalHFA MIP application.
 - May 2026: Phase I TCAC/CDLAC application.
- Fall 2026: Commission for approvals for ground leases and gap funding for the Phase I Project.
- Winter 2027: Preliminary gap commitment for Phase II Project.
- Spring 2027 to Spring 2029: Phase I Project construction.
- Fall 2027: Commission for approvals for ground leases and gap funding for the Phase II Project.
- Spring 2028 to Summer 2030: Phase II Project construction.

(Originated by Phillip C. Wong, Development Specialist)

DocuSigned by:

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Thor Kaslofsky
Executive Director

- Attachment 1: Map of Mission Bay South Project Area
- Attachment 2a: SBE Consultant Summaries for the Phase I Project
- Attachment 2b: SBE Consultant Summaries for the Phase II Project
- Attachment 3: SBE Firm Biographies
- Attachment 4: Citywide Affordable Housing Loan Committee Loan Evaluation, Phase I, dated January 23, 2026
- Attachment 5: Citywide Affordable Housing Loan Committee Loan Evaluation, Phase II, dated January 23, 2026

ATTACHMENT 1

The map displays the following streets and landmarks:

- Streets:** Brannan, Townsend, King, Berry, Mission Bay Drive, 3rd Street, 4th Street, 5th Street, 6th Street, 7th Street, 16th Street, 17th Street, Owens Street, 4th Street, 3rd Street, Illinois Street, Terry Francois Blvd, Wisconsin, Arkansas, Connecticut, Missouri, Texas, Mississippi, Pennsylvania.
- Landmarks:** AT&T Park, PIER 48, PIER 50, PIER 52, PIER 54, CHINA BASIN BLDG., SEAWALL LOT (SWL) 337, MISSION CREEK, MISSION BAY BLVD. N., MISSION BAY BLVD. S., NELSON RISING LANE, GENE FRIEND WAY, CAMPUS WAY, PIERPOINT LN., SOUTH STREET, BRIDGEVIEW, TERRY FRANCOIS BOULEVARD.
- Lot Numbers:** N1, N2-1, N2-2, N2-3, N3-1, N3-2, N3A-1, N3A-2, N3A-3, NP1, NP2, NP3, NP4, NP5, N4-1, N4-2, N4-3, N4A-1, N4A-2, N4A-3, N5, N5A, N6, N7, P1, P2, P3, P4, P5, P6, P7, P8, P9, P10, P11, P12, P13, P14, P15, P16, P17, P18, P19, P20, P21, P22, P23, P24, P25, P26, P27, P28, P29, P30, P31, P32, P33, P34, P35, P36, P37, P38, P39, P40, P41, P42, P43, P44, P45, P46, P47, P48, P49, P50, P51, P52, P53, P54, P55, P56, P57, P58, P59, P60, P61, P62, P63, P64, P65, P66, P67, P68, P69, P70, P71, P72, P73, P74, P75, P76, P77, P78, P79, P80, P81, P82, P83, P84, P85, P86, P87, P88, P89, P90, P91, P92, P93, P94, P95, P96, P97, P98, P99, P100.

Attachment 2a
Mission Bay Block 4 East Phase 1
Professional Consultant List

					For informational Purposes Only			
Consultant	Discipline	Contract Amount	SBE	SF-SBE	MBE	M/WBE	WBE	Ethnicity **
Resonance Acoustics	Acoustical Engineer	\$ 22,725	\$ 22,725					
Perry Architects	Architect (Associate)	\$ 914,900	\$ 914,900	\$914,900				
YA Studio	Architect (Prime)	\$ 1,699,100	\$ 1,699,100	\$1,699,100	\$1,699,100			Black/African American
Luk & Associates	Civil Engineering	\$ 90,000	\$ 90,000			\$90,000		Asian Pacific
Martin M. Ron Associates, Inc.	Civil Surveyor	\$ 27,500	\$ 27,500	\$27,500				
Holmes Fire	Code/Fire/Life Safety	\$ 43,700						
Red Car Analytic	Commissioning	\$ 53,200	\$ 53,200					
Waypoint Consulting	Construction Management	\$ 353,500						
Edgett Williams	Elevator Consultant	\$ 33,000	\$ 33,000					
Scaffold Inspection & Testing Co.	Ext. Building Maintenance Design Consultant	\$ 28,300	\$ 28,300					
Langan/Divis JV*	Geotechnical Engineer	\$ 205,051	\$ 205,051	\$205,051				
Joint Trench Engineer/Dry Utility Consultant	Urban Design Consulting Engineering	\$ 92,800	\$ 92,800	\$92,800	\$92,800			Asian Pacific
Landscape Arch/Irrigation	GLS Landscape	\$ 165,000	\$165,000	\$165,000				
Weller Design Architectural Lighting	Lighting Design Consultant	\$ 59,280	\$59,280	\$59,280			\$59,280	
Emily Borland Specifications, Inc.	Specifications Writer	\$ 82,262	\$82,262	\$82,262			\$82,262	
IMEG/Structus JV*	Structural Engineer	\$ 258,280	\$258,280	\$258,280	\$258,280			Asian Pacific
Streamline Green Inc	Sustainability Consultant	\$ 59,700	\$59,700					
American Trash Management	Trash/Waste Consultant	\$ 20,000						
Simpson Gumpertz & Heger Inc	Waterproofing Consultant	\$ 335,600						
Total		\$ 4,543,898	\$ 3,791,098	\$ 3,504,173	\$ 2,050,180	\$ 90,000	\$ 141,542	
% of Total Fees			83.4%	77.1%	45.1%	2.0%	3.1%	

* Full SBE credit is granted to joint ventures and associations where the SBE partner performs at least 35% of the joint venture or association agreement.

** Ethnicity and/or gender data were gathered from third-party sources and presented for informational purposes only. Such data have not been verified.

Attachment 2b
Mission Bay Block 4 East Phase 2

Professional Consultant List

Professional Consultant List				For Informational Purposes Only				
Consultant	Discipline	Contract Amount	SBE	SF-SBE	MBE	M/WBE	WBE	Ethnicity **
Resonance Acoustics	Acoustical Engineer	\$ 22,725		\$ 22,725				
Perry Architects	Architect (Associate)	\$ 1,050,000	\$ 1,050,000	\$1,050,000				
Y.A Studio	Architect (Prime)	\$ 1,950,000	\$ 1,950,000	\$1,950,000	\$1,950,000			Black/African
Luk & Assoc.	Civil Engineering	\$ 90,000	\$ 90,000			\$90,000		Asian Pacific
Martin Ron	Civil Surveyor	\$ 27,500	\$ 27,500	\$27,500				
Holmes Fire	Code/Fire/Life Safety	\$ 80,000						
Waypoint Consulting	Construction Management	\$ 368,000						
Edgett Williams	Elevator Consultant	\$ 37,000	\$ 37,000					
Scaffolding Inspection & Testing Co. (SIT-CO)	Ext. Building Maintenance Design Consultant	\$ 29,800						
Langan/Divis JV*	Geotechnical Engineer	\$ 261,251	\$ 261,251	\$261,251				
UDCE	Joint Trench Engineer/Dry Utility Consultant	\$ 103,400	\$ 103,400	\$103,400	\$103,400			Asian Pacific
GLS Landscape	Landscape Arch/Irrigation	\$ 185,000	\$ 185,000	\$185,000				
Emily Borland Specifications, Inc.	Specifications Writer	\$ 36,395	\$36,395	\$36,395			\$36,395	
IMEG/Structus JV*	Structural Engineer	\$ 373,340	\$373,340	\$373,340	\$373,340			Asian Pacific
Bright Green	Sustainability Consultant	\$ 72,500	\$72,500			\$72,500		Asian Pacific
American Trash Management	Trash/Waste Consultant	\$ 23,000						
Simpson Gumpertz & Heger	Waterproofing Consultant	\$ 271,054						
Total		\$ 4,980,965	\$ 4,209,111	\$ 3,986,886	\$ 2,426,740	\$ 162,500	\$ 36,395	
% of Total Fees			84.5%	80.0%	48.7%	3.3%	0.7%	

* Full SBE credit is granted to joint ventures and associations where the SBE partner performs at least 35% of the joint venture or association agreement.

** Ethnicity and/or gender data were gathered from third-party sources and presented for informational purposes only. Such data have not been verified.

SBE Biographies

Resonance Acoustics (Acoustical Engineer)

Resonance was launched in 2023, after successfully building an acoustic consulting practice from the ground up at CSDA Design Group. Their goal is always to collaborate with clients to develop cost-effective acoustic solutions that provide healthy environments and meet regulatory requirements as well as community expectations. Resonance's team has collectively been providing acoustical consulting services for over 80 years. This experience provides clients with practical, thoughtful solutions for their projects.

YA Studio Architect (Prime)

Y.A. studio is an African American owned architectural design firm committed to bringing an innovative and modern approach to the field. Yakuh Askew, a San Francisco native, established the firm in 2004 with an eye towards socially responsible growth, environmental responsibility, and community. The firm embraces a diverse portfolio that includes custom single-family homes, affordable housing, large multi-family developments, restaurants, office and retail spaces. Y.A. studio is a certified MBE and LBE. OCII projects include Alice Griffith, Hunter Point Shipyard Block 10A, and Hunters Point Shipyard Block 48.

Perry Architects Architect (Associate)

Perry Architects was established in 2014 by Steve Perry, a principal at Brand + Allen Architects for more than 20 years, and provides design services in Architecture, Planning and Design, with a focus on residential and affordable housing. The firm is located at the waterfront on Pier 28 in San Francisco.

Luk & Associates (Civil Engineering)

Luk + Associates, founded in 1992, is an experienced civil engineering, surveying, and land planning firm with projects built throughout the Bay Area. They have worked for more than 1,000 clients, contributing to over 700 projects built at all scales. Luk + Associates are certified as a SBE by the State of California, and as an LBE & M/WBE by the City & County of San Francisco.

Martin M. Ron Associates, Inc. (Civil Surveyor)

Martin M. Ron Associates, Inc. is a San Francisco-based land surveying company providing a full range of surveying services to construction and design professionals in Northern California. Their cadastral work includes a broad spectrum of projects including urban, suburban and public land boundary determination and monumentation. Martin M. Ron Associates, Inc. performs construction, route and as-built surveys ranging in complexity from simple line and grade to the provision of surveying services for high-rise buildings and complete subdivisions.

Red Car Analytics (Commissioning)

Red Car Analytics is a building energy consulting firm focused on building optimization. They support clients in building design, construction, and performance by integrating strategies from building operations, measured data, and applying meaningful analytics and new ideas. Red Car Analytics believes that buildings can be decarbonized today with pragmatic and cost-effective solutions and a focus on actual building performance.

Edgett Williams Consulting Group (Elevator Consultant)

Edgett Williams Consulting Group (EWCG) provides comprehensive design and consulting services for elevators, escalators, people movers and material handling systems worldwide. As a team of professionals, they are committed to providing the highest quality of service to clients.

Attachment 3: Professional Services SBE Firm Biographies

EWCG seeks creative solutions to problem solving, combining new building technologies with past approaches proven by experience. EWCG is selective in its project orientation, preferring to work with first quality, repeat clients, on demanding projects with unique design and management challenges.

Scaffold Inspection & Testing Co. (Ext. Building Maintenance Design Consultant)
Access Systems & Solutions, Inc. - Scaffolding Installation and Testing Company (SIT-CO) designs, tests and installs safe and code compliant systems to access exterior building maintenance needs. They provide high-quality scaffolding, offering safe, reliable solutions for construction, maintenance, and industrial projects. Access Systems & Solutions, Inc. is a top provider of swing stage solutions, offering a variety of high-quality and safe equipment for industries like construction, maintenance, and painting. solutions, offering a variety of high-quality and safe equipment for industries like construction, maintenance, and painting.

Urban Design Consulting Engineering (Joint Trench Engineer/Dry Utility Consultant) Urban Design Consulting Engineers was established in 2005 with offices in San Francisco and Oakland, and provides civil engineering services for utility, streetscape, site development, joint trench, and stormwater needs. Projects include site development for 1180 Fourth Street, joint trench for Hunter's View Phase 2, and stormwater services for Doyle Drive Replacement.

GLS Landscape / Architecture (Landscape Arch/Irrigation)
GLS Landscape / Architecture was established in San Francisco in 1993, specializing in the integration of landscape with architecture, urban design and infrastructure. With 12 employees, located in the heart of the Mission District, GLS is certified as a LBE with the City. Past projects with OCII include Hunters View Redevelopment Phases 1 and 2, Broadway-Sansome Affordable Housing, Renee Cazenave Apartments at Transbay Block 11A, Transbay Block 9, Mission Bay Block 7, and 1110-1190 4th Street (in Mission Bay).

Weller Design Architectural Lighting (Lighting Design Consultant)
Weller Design Architectural Lighting (WDAL) is a woman-owned business with over 20 years of expertise to both residential and commercial lighting projects. The LEED certified team has experience which encompasses architectural lighting and construction management as well as electrical engineering. It is this understanding of the built environment that allows WDAL to have a unique and efficient approach to each project.

Emily Borland Specifications, Inc. (Specifications Writer)
Well known in the Bay Area architectural community, Emily Borland has worked with over forty architecture and construction firms. Prior to founding EBS, Inc., Emily wrote specifications at the San Francisco offices of Skidmore, Owings & Merrill, LLP and NBBJ Design. Emily Borland is certified as a Local Small Business Enterprise and WBE with the City & County of San Francisco.

Evaluation of Request for Amended Predevelopment and Preliminary Gap Financing
Mission Bay South Block 4 East, Phase I

January 23, 2026
Page 1 of 59



Citywide Affordable Housing Loan Committee
Mayor's Office of Housing and Community Development
Department of Homelessness and Supportive Housing
Office of Community Investment and Infrastructure
Controller's Office of Public Finance

Mission Bay South Block 4 East Phase I

\$95,600,000 Preliminary Gap, including \$2M in AHP Bridge

Amended Predevelopment and Preliminary Commitment for Gap, AHP Bridge, and Liquidity Reserve

Evaluation of Request for:	Preliminary Gap Loan Commitment
Loan Committee Date:	January 23, 2026
Prepared By:	Phillip Wong, OCII Development Specialist
MOHCD Asset Manager:	Rosanna Chavez
MOHCD Construction Manager:	Alicia Andrews, OCII
Sources and Amounts of New City Funds Recommended:	OCII bond proceeds: \$92.1M
Sources and Amounts of Previous City Funds Committed:	\$3.5M (predevelopment): OCII Fees and other sources/RPTTF
Total Funds by Source:	\$95,600,000: OCII bond proceeds, Fees and other sources/RPTTF (includes \$5M predevelopment, \$2M AHP bridge, \$6M short-term liquidity guarantee loan, and \$82,600,000 OCII gap loan)
FY 25/26 ROPS Line:	436
NOFA/Program/RFP/RFQ:	OCII RFQ, November 2023
Applicant/Sponsor(s) Name:	Curtis Development and Bayview Senior Services
Ultimate Borrower Entity	Mission Bay 4 East Associates, L.P.
Sponsor's Project Manager	Jackson Rabinowitsh, Project Manager

Project Summary

Curtis Development (“CD”) and Bayview Senior Services (“BSS”) (together, the “Sponsors”) are requesting additional predevelopment financing, as well as preliminary gap financing, for Phase I of the Mission Bay South Block 4 East (the “Site” or “Block 4 East”) project. Phase I of Block 4 East is comprised of a 165-unit multifamily rental housing development affordable to low-income families, with 20% set aside for homeless families, and a community-serving commercial space (the “Project”).

OCII previously committed \$5,111,731 in combined predevelopment funds for Block 4 East Phases I and II (approved by Loan Committee in August 2024, the “Original Loan”) – \$3,500,000 for Phase I and \$1,611,731 for Phase II. The Sponsors are now seeking to bifurcate the Original Loan to establish separate loans for each phase, along with preliminary gap financing approval for Phase I in preparation for an application to the California Housing Finance Agency (“CalHFA”) Mixed-Income Program (“MIP”) in March 2026. The requested gap loan is inclusive of a bridge loan for Federal Home Loan Bank Affordable Housing Program (“AHP”) funds. In addition, the Sponsors have requested a short-term loan to be held as a reserve to address construction lender liquidity requirements.

The Project will serve households at a wide range of income levels, from 30% to 95% of area median income (“AMI”) as published annually by the Mayor’s Office of Housing and Community Development (“MOHCD AMI”). There will be 20% of units (33) set aside for families experiencing homelessness, subsidized by the Local Operating Subsidy Program (“LOSP”). The unit mix is 28% one-bedroom (46 units), 47% two-bedroom (77 units), and 25% three-bedroom (42 units).

The Sponsors anticipate applying for 4% federal and state low-income housing tax credit equity in May 2026. Other sources include a CalHFA permanent loan (as part of MIP), AHP, and deferred developer fee. The Project is expected to start construction in February 2027 and be completed by April 2029.

Project Description

Construction Type:	Type I	Project Type:	New Construction
Number of Stories:	16	Lot Size:	0.53 acre / 22,869 sf
Number of Units:	165	Architect:	Y.A. studio (lead), Perry Architects (associate)
Total Residential Area:	213,380 sf	General Contractor:	Swinerton-Rubecon Joint Venture
Total Commercial Area:	1,253 sf	Property Manager:	The John Stewart Company
Total Building Area:	214,633 sf	Supervisor and District:	Dorsey, D-6
Landowner (Current):	FOCIL-MB, LLC (will transfer to OCII)		

Total Development Cost (TDC)*:	\$194,529,999	Total Acquisition Cost:	N/A
TDC/unit:	\$1,178,970	TDC less Acquisition cost/unit:	\$1,178,970
Loan Amount Requested*:	\$95,600,000	Request Amount / unit:	\$579,718
HOME Funds?	N	Parking?	44 spaces (0.26 space per unit)
# of Elevators?	2		

* Requested OCII short-term liquidity reserve loan of up to \$6M is included in the TDC and in the loan amount requested

PRINCIPAL DEVELOPMENT ISSUES

- **Financing Securities.** The Sponsors are smaller scale organizations and do not carry sufficient assets to address lender and investor guarantee requirements. Sponsors have proposed to address construction period guarantees through a short-term liquidity reserve loan from OCII and operating guarantees through a partnership with The John Stewart Company (“JSCo”). These solutions have been vetted with the Project’s financial consultant and discussed in preliminary conversations with potential partners but may require further consideration/modification once financing partners are selected and begin underwriting; See Section 6.5.1
- **Long Term Asset Management.** As neither of the Sponsor organizations has in-house asset management staffing, the Sponsors have elected to contract with JSCo for asset management services. The Sponsors recently entered into a term sheet with JSCo but will need to determine further details of the partnership and enter into a memorandum of understanding no later than the return deadline set forth in the CDLAC/TCAC award letter (if/when tax credits and a tax-exempt bond allocation are awarded); See Section 1.3
- **Construction Costs.** As a high rise building with unique conditions/elements, construction costs are high in comparison to comparable projects. The Sponsors will need to closely monitor costs through design development and permitting, and identify further opportunities for value engineering; See Section 6.5.6

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Per Unit	Terms	Status
OCII	\$3,500,000	\$21,212	3 yrs @ 3% deferred	Committed
OCII	\$1,500,000	\$9,090	3 yrs @ 3% deferred	This request
Total	\$5,000,000	\$30,303		

Permanent Sources	Amount	Per Unit	Terms	Status
OCII*	\$93,600,000	\$567,273	55 yrs @ 3% / Res Rec	This request
4% Federal Tax Credit Equity	\$76,511,382	\$463,705	\$0.83/credit, 4% credit rate	Not committed
State Tax Credit Equity	\$3,443,656	\$20,871	\$0.82/credit	Not committed
CalHFA Perm Loan	\$10,250,000	\$62,121	17 yrs @ 8.02%	Not committed
CalHFA MIP	\$3,000,000	\$18,182	17 yrs @ 3% / Res Rec	Not committed
AHP (OCII Bridge)	\$2,000,000	\$12,121	Grant	This request (bridge)
Deferred Developer Fee	\$1,488,837	\$9,023	Surplus cash	Not committed
Deferred Interest	\$4,236,123	\$25,673		Not committed
Total*	\$194,529,999	\$1,178,970		

* OCII loan includes Sponsors' request for up to \$6M liquidity guarantee reserve but excludes the requested AHP bridge loan, which is shown on a separate line. See Section 6.5.1.

Permanent Uses	Amount	Per Unit	Per SF
Hard Costs	\$154,782,922	\$938,078	\$721
Soft Costs	\$30,281,541	\$183,524	\$141
Reserves	\$1,976,698	\$11,980	\$9
Developer Fee	\$7,488,837	\$45,387	\$35
Total	\$194,529,999	\$1,178,970	\$906.34

WAIVERS REQUESTED

- **Developer Fee.**

- Increased Total Developer Fee. The requested fee is higher than the amount allowed under current MOHCD policy but is consistent with TCAC's Fee Policy and is proposed in anticipation of an updated MOHCD Developer Fee Policy. Additionally, the increased fee is appropriate for a project of this scale ensuring sufficient resources for the Sponsors to support project delivery, including unfunded predevelopment expenses, organizational overhead, guarantees, and staff capacity required for a project of this scale and complexity; See Section 6.5.8.
- Modified Predevelopment Project Management Fee Milestones. The amount of fee paid as Project Management Fee is higher than current MOHCD policy but is consistent with Loan Committee's prior approval in August 2024, with adjusted milestones providing regular monthly payments to Sponsors to assist with cash flow challenges of emerging developers.

- **OCII-Funded Liquidity Reserve.** Sponsor is seeking an OCII-funded liquidity reserve preliminarily sized at approximately 5% of hard costs to satisfy anticipated investor/lender requirements regarding guarantees during the construction period. Typically, these guarantees are addressed through the Sponsor's organizational balance sheet. OCII supports this request as it supports an emerging developer and has determined that there is limited risk that funds will be needed for overages and not returned to OCII after construction; See Section 6.5.1

1. BACKGROUND

1.1 Project History Leading to This Request

Block 4 East, a 1.06-acre lot, is part of the Mission Bay South Redevelopment Project Area (“Project Area”) that was administered by the former San Francisco Redevelopment Agency (“SFRA”). Pursuant to state law, redevelopment agencies throughout California dissolved on February 1, 2012 (California Health and Safety Code §34161 et seq., the “Redevelopment Dissolution Law”). OCII is the Successor Agency to SFRA and is responsible for implementing SFRA’s enforceable obligations. On January 24, 2014, the California Department of Finance determined “finally and conclusively” that the Mission Bay South Owner’s Participation Agreement (“OPA”) and tax allocation pledge agreement are enforceable obligations. FOCIL-MB, LLC (“FOCIL”) is the Project Area Master Developer.

Development in the Project area is governed by the Redevelopment Plan for the Mission Bay South Project (“Redevelopment Plan”), the accompanying Project Area Design for Development (“D for D”), and the OPA. Under the OPA, certain sites were pre-selected for the development of OCII-sponsored affordable housing (“Affordable Housing Parcels”).

Block 4 East is an Affordable Housing Parcel. As further described in Section 1.2 below, OCII selected the Sponsors to develop Block 4 East with a maximum number of high-quality affordable units. The Sponsors have proposed development of a total of 398 affordable rental housing units, to be completed in two separate but complementary phases. The Project, located on the southern one half of Block 4 East, is the first phase. Phase II, located on the northern half of the Site, is expected to begin construction approximately one year after Phase I and will provide a total of 233 units.

1.2 Applicable NOFA/RFQ/RFP

See Attachment E for Threshold Eligibility Requirements and Ranking Criteria

The Sponsors were selected through a competitive Request for Qualifications (“RFQ”) for Block 4 East, issued by OCII on November 9, 2023. The RFQ sought a team to develop, own and operate affordable rental housing, including units set aside for households experiencing homelessness, on Block 4 East. The Sponsors earned the highest score from an interdisciplinary evaluation panel. The OCII Commission was informed of the team selection recommendation through an informational memorandum on May 21, 2024.

1.3 Borrower/Grantee Profile

See Attachment B for Borrower Organization Background; Attachment C for Developer Resume; Attachment D for Asset Management Analysis

1.3.1 MOHCD/OCII Borrower

The borrower entity is Mission Bay 4 East Associates, L.P. (“Borrower”). The Borrower’s Administrative General Partner is CD MB4E LLC, a subsidiary of Curtis Development and the Managing General Partner is Bayview Hunters Point Multipurpose Senior Services, Inc. (referred to as “Bayview Senior Services” or “BSS”).

Pursuant to a term sheet between CD and JSCo dated December 23, 2025, CD anticipates that JSCo will join the Borrower as a special limited partner at the close of construction financing. The addition of JSCo into the partnership, along with the requested OCII liquidity reserve loan, is intended to address anticipated lender/investor guarantee requirements. Such guarantees represent a significant hardship for small emerging developers. This structure is subject to further consideration based on construction lender and tax credit equity investor requirements.

The Sponsors have conducted outreach to prospective investor/lender partners to discuss the Project, gauge interest, and identify potentially acceptable solutions. A loan condition is included to require the Sponsors to continue such outreach and keep OCII informed of any new information to ensure that the overall financing approach remains viable. See additional information below regarding JSCo’s roles and responsibilities.

1.3.2 Joint Venture Partnership

The Sponsors have executed a Memorandum of Understanding (“MOU”) that outlines their respective roles and responsibilities, summarized as follows:

CD:

- Contract negotiation including loan terms and ground leases;
- Competitive solicitation and selection of consultants;
- Entitlement modifications;
- Lot subdivision and streetscape improvement design;
- Design, construction and workforce and contracting oversight; and
- Financing applications, and negotiation of financing terms with prospective lenders and equity investors.

BSS:

- Outreach efforts related to entitlement activities;
- Identifying and locating COP Holders and overseeing readiness to apply for housing;
- Early COP Holder outreach, and marketing and lease-up coordination with JSCo;
- Services plan and services budget development; and
- Input on construction/development-related activities.

The developer fee for the Project will be split 20% to BSS and 80% to CD. The Sponsors are both smaller, BIPOC-led organizations and CD will be carrying a majority of the costs during the predevelopment period. OCII staff supports this split which was approved in the Original Loan for Block 4E on August 2, 2024.

As noted above, JSCo is expected to be added to the partnership beginning at the start of construction. JSCo's responsibilities will be as follows:

- Provide a portion of the post permanent loan conversion guarantees, such as the tax credit recapture guarantee and the operating deficit guarantee;
- Asset management;
- Review of project documents and monthly attendance at owner/architect/contractor meetings throughout construction; and
- Assume the role of Administrative General Partner in the event that CD is unable to perform.

As compensation for these responsibilities, JSCo will receive the higher of 15% or \$900k of the developer fee, 100% of the annual asset management fee, and a portion of surplus cashflow commensurate with the developer fee split.

During predevelopment the Sponsors will continue discussions with JSCo regarding their asset management role. Prior to acceptance following a CDLAC/TCAC award, the Sponsors will expand on the term sheet and enter into a memorandum of understanding or similar document and outline anticipated contractual documents needed.

1.3.3 Relevant Borrower Project Management Experience and Capacity

See Attachment C for Developer Resume

CD is led by Charmaine Curtis, an African American developer with over 35 years of affordable housing development experience. CD has developed 14 projects in San Francisco, notably the Mission Bay South Block 9a (400 China Basin) 100% affordable condominium project in partnership with Michael Simmons Property Development, Inc., and the 203 unit, MOHCD-funded 921 Howard Project, completed in 2023, in partnership with Tenderloin Neighborhood Development Corporation ("TNDC").

Jackson Rabinowitsh, a consultant to CD paid through developer fee, is the lead Project Manager dedicating 50% of his time to the Project with Charmaine Curtis dedicating 50% of her time. Jackson has 13 years of affordable housing development experience including with TNDC, Santa Clara Housing Authority, Hello Housing, and Habitat for Humanity Greater San Francisco, as well as an additional 4 years in housing compliance with BRIDGE Housing.

BSS has served the Bayview Hunters Point community for 54 years and provides supportive services in 7 completed affordable housing developments. Additionally, BSS has significant expertise and experience working with COP Holders. BSS is managing general partner for 4 developments – one of which was recently completed in the Hunters Point Shipyard Project Area, Blocks 52 and 54. BSS will provide resident and supportive services for the Project.

Cathy Davis, Executive Director of BSS, is dedicating approximately 15% of her time to the Project. BSS hired an assistant project manager, Ahmed Almahbashi, in September 2025 to provide additional staffing capacity for the Project. Ahmed is dedicating approximately 15% of his time to the Project. Ahmed has 4 years of affordable housing experience including with Resources for Community Development, Mercy Housing California, and Swinerton.

JSCo will be the property manager and, per the above-referenced term sheet, will be the asset manager for the Project. JSCo will assign a project manager to provide input and approvals throughout the development process.

1.3.4 Current MOHCD Projects Underway

Below is a list of projects that developers have currently underway with OCII/MOHCD.

Name/Address of Project	Project Status	Notes
400 China Basin Street (Mission Bay South Block 9a)	Construction complete, units partially sold	CD is co-developer, Affordable homeownership project, sales are under way with over 87% sold
967 Mission Street	Construction expected to begin 1/15/26	BSS is co-developer and services provider
Oscar James Residences, Hunter's Point Shipyard Blocks 52-54	Construction complete, 100% leased (not yet converted to perm financing)	BSS is co-developer and services provider

1.3.5 Past Performance

City Audits/Performance plans

CD does not currently have any contracts with MOHCD, but completed co-development of an affordable homeownership project, Mission Bay South Block 9a with OCII-provided loans and is an OCII-supported project. CD was also the co-developer with TNDC for 921 Howard for MOHCD. At the time of this loan evaluation there are no open performance issues to address.

BSS is a grantee of MOHCD under both Housing Place Based Services and Home Modifications for MOHCD-Housing Services. For both the Housing Place Based Services (through on-site Housing Retention/Stability services for Alice Griffith) and access/support for seniors across all four HOPE SF projects and Home Modifications (through Rebuilding Together, a senior Home Modification program),

BSS has been accountable and responsive to the community and the City. The Access to Opportunity Program (which focuses on housing access and stability for seniors) had some initial performance issues however, after receiving MOHCD technical assistance BSS has been performing very well. MOHCD's overall assessment is that BSS continues to perform very well in community and service delivery.

Compliance with MOHCD Processes

Marketing: CD was co-developer on 921 Howard and 400 China Basin Street, both of which were recently marketed. BSS has peripherally been involved in the marketing of several projects, as advocates for COP holders. This effort was extremely successful at the recently leased 151-351 Friedell, where 33 COP holders secured housing.

Asset Management: For both CD and BSS no issues have been flagged, and no complaints have been received to date. CD does not provide asset management for any existing rental housing in San Francisco. BSS is in a limited MGP role for Dr. George W. Davis Senior Residences. As a condition of this loan the Sponsors will execute a Memorandum of Understanding (or alternate agreement) with JSCo for long-term asset management services (See section 9.2).

Tenant Demographics and Eviction Data 2023-2024 (BSS and JSCo Projects):

Project	Dr. George W. Davis Senior Residences	Candlestick Heights	Total
Units	120	196	316
Hispanic/Latino	9	78	87
Non-Hispanic/Latino	0	504	504
American Indian/ Alaskan	2	0	2
Asian	14	162	176
Black/African American	91	160	251
Hawaiian/Pacific Islander	2	12	14
White	8	18	26
Other	5	197	202
None	0	38	38
Multi-Race	0	5	5
Evictions	2	0	2

1.4 Proposed Property (Land and Improvements) Ownership Structure

At the close of construction financing, OCII will enter into a long-term ground lease with Borrower, which will own and operate the Improvements. The ground lease base rent payment will be \$15,000 per year, with Residual Rents subject to the MOHCD Ground Lease Guidelines. Following construction

completion and the Project's conversion to permanent financing, per dissolution law, OCII will transfer the land and all related assets to MOHCD.

2. DEVELOPMENT TEAM

Consultant Type	Name	SBE/LBE
Project Manager	Jackson Rabinowitsh, consultant to CD	N
Architect	Y.A. studio	Y
Associate Architect	Perry Architects	Y
Landscape Architect	GLS Landscape Architecture	Y
Owner's Rep/Constr. Mgr.	Waypoint Consulting	N
Workforce and Contracting Consultant	Black Kite Consulting and Monte Wilson	Y
General Contractor	Swinerton/Rubecon Joint Venture	Y
Financial Consultant	California Housing Partnership	N
Legal	Gubb & Barshay	N
Property Manager/Asset Manager	The John Stewart Company	N
Services Provider	BSS	N

2.1 Procurement Plan

Pursuant to OCII policy, the Project is subject to a 50% small business enterprise ("SBE") participation goal for professional services, construction subcontracting participation, and local workforce hiring. The Sponsors have worked closely with OCII's Contract Compliance staff to select consultants and have issued publicly posted competitive requests for qualification and/or proposal accompanied by outreach in keeping with OCII best practices. To date, the Project is exceeding the SBE participation goal for professional services with over 85% SBE participation, and 77% for San Francisco-based SBEs.

2.2 Opportunities for BIPOC-Led Organizations.

The Sponsors and lead architect are African American-led firms and have sought to further racial equity in all aspects of the Project. The Sponsors, in collaboration with Black Kite Consulting, are implementing an established Workforce and Contracting Action Plan for the Project, specifically engaging in targeted and extensive outreach and engagement with the SBE/LBE community. They have worked with OCII Contract Compliance staff to unbundle scopes to create additional opportunities and are working to facilitate strategic partnerships among trades/subcontractors. This will continue throughout predevelopment and construction contracting.

3. SITE DUE DILIGENCE

See Attachment E for site map with amenities

Site Description	
Zoning:	Mission Bay Residential
CEQA Applies?	Exempt, in accordance with State Assembly Bill (“AB”) 1449.
NEPA Required?	Yes, required for MIP funding. NEPA work is anticipated in the predevelopment budget and will begin following a MIP award.
Maximum units allowed by current zoning:	N/A, zoning is form-based.
Soil type:	Langan conducted a geotechnical investigation, issued in May 2025. Like much of the Project Area, the subsurface investigation found fill, Bay Mud, sand and Old Bay Clay layers, alluvium, and bedrock underlying the site at various depths. Ground water was encountered at levels ranging from 5-9 feet below ground surface. These soil conditions require an extensive foundation pile supports, see Section 6.5.6 for further discussion.
Environmental Review:	Phase I and II environmental analyses have been completed for the Site, dated Oct. 1, 2018 and Apr. 12, 2019, respectively, and the Sponsors are working with the Department of Public Health to comply with the Maher Ordinance.
Adjacent uses (North):	Block 3 East, a 118-unit 100% affordable rental housing building serving low-income families and veterans experiencing homelessness, known as “Edwin M. Lee Apartments”, completed in 2021
Adjacent uses (South):	Block 7 East, a building providing 80 temporary housing units for families receiving medical treatment at UCSF known as “Nancy & Stephen Grand Family House”, completed in 2016
Adjacent uses (East):	Public Safety Building, contains a police and fire station
Adjacent uses (West):	Block 4 West, a 192-unit mid-rise market-rate rental housing building known as “Strata at Mission Bay Apartments”, completed in 2009
Neighborhood Amenities within 0.5 mile:	Gus’s Community Market, Safeway, Walgreens, San Francisco Public Library, Mission Bay School (opening for the 26-27 school year), Mission Creek Park, Channel Street Dog Park, Mission Bay Kids’ Park, Mission Bay Commons, Bay Front Park

Public Transportation within 0.5 mile:	T-Third Light Rail, Caltrain, Muni 91-3 rd -19 th Ave.
Article 34:	Not exempt. Authorization for the Project obtained on October 17, 2024.
Article 38:	Exempt. Project is new construction is outside the exposure zone map area.
Accessibility:	25 mobility featured units (15% of total units), and 17 hearing and visual aid featured units (10% of total units); consistent with minimum CTCAC requirements
Green Building:	Per the RFQ, the Project is targeting the equivalent of a Green Point rating of 125 or above
Recycled Water:	The Project is within the boundaries of the SFPUC Designated Recycled Water Use Areas, but is not required to comply with the City’s Recycled Water Ordinance or Reclaimed Water Use Ordinance Nos. 390-91 and 391-91. The Project is also exempt from the Non-potable Water Ordinance (Article 12C of the San Francisco Health Code) per a letter from SFPUC dated July 8, 2025.
Storm Water Management Plan Status:	Submitted 10/17/25, under review by PUC.
Proposition I Notice	N/A in OCII project areas

3.1 Site Description Narrative

The Site is an infill parcel, one of few remaining to be developed within the Project Area. It is fenced and paved with asphalt and is currently in use as a parking lot.

3.2 Zoning Narrative

Zoning is form based and governed by the Redevelopment Plan and Design for Development (“D for D”), which supersedes the San Francisco Planning Code in its entirety within the Project Area. The Project’s design required amendments to certain provisions of the D for D and Major Phase. These amendments were approved by the OCII Commission, along with the Project’s Basic Concept/Schematic Design, in November 2025.

3.3 Seismic, Probable Maximum Loss

N/A

3.4 Local and or Federal Environmental Review

Local (CEQA): OCII, as lead agency under CEQA for the Project, made findings that the Project meets the criteria for a CEQA exemption under AB 1449. The Notice of Exemption was filed with on December 4, 2025. Among other criteria, the Project was deemed eligible for AB 1449 based on 100% affordability, compliance with prevailing wage requirements, and location within an urbanized area. As part of the CEQA review, OCII and the City Archaeologist consulted with Native American tribal leaders. Sponsors will implement measures to mitigate any potential effects on tribal cultural resources through an archaeological testing program, cultural sensitivity training and monitoring, public interpretation land acknowledgement, and focus on planting native species in new landscaping.

Federal (NEPA): The Sponsors expect to complete a NEPA review as a requirement of MIP funding. Pursuant to MIP guidelines, MIP applicants are expected to start the NEPA process shortly after CalHFA verifies application completeness and determines that the Project is ready to move forward with an initial commitment. The NEPA clearance will be required prior to the construction loan closing.

3.5 Environmental Issues

3.5.1 Phase I/II Site Assessment Status and Results

Phase I and II analyses have been completed for the Site, and the Sponsors have submitted a Maher application to DPH.

3.5.2 Potential/Known Hazards

Soil contaminants currently exist in the Project Area and are assumed to exist at the Site. The principal chemicals that have been detected in the Project Area are petroleum hydrocarbons and inorganic compounds (e.g., heavy metals). Additionally, asbestos was detected in the soil primarily from serpentine rock, which was imported to fill Mission Bay. No significant concentrations of Volatile Organic Compounds (“VOCs”) were detected in soil or groundwater. Limited concentrations of select VOCs, such as benzene, were found around the former petroleum storage facilities in the Project Area but are not expected to affect the Site. The Project will require the installation of a methane vapor barrier with active venting.

4. COMMUNITY SUPPORT

4.1 Prior Outreach

Sponsor has engaged in the following outreach efforts to date:

- **Mission Bay Citizens Advisory Committee (“CAC”) Meetings.** OCII staff provided an informational update to the CAC regarding the Block 4 East RFQ in September 2023. In May 2024, staff presented the RFQ Evaluation Panel recommendation and a brief discussion on

overall site program and vision for a two-phase, two-building development. The Sponsors provided a design update on May 8, 2025. On October 9, 2025, the CAC voted to recommend OCII Commission approval of the Basic Concept and Schematic Design and related actions. Overall feedback has been positive. However, some meeting attendees have expressed concerns regarding the overall scale of Phases I and II, citing concerns regarding wind, problematic neighborhood-wide existing sidewalk conditions due to soil settlement, and impact on parks and infrastructure. In addition, there was initial concern about the project serving households experiencing homelessness.

- **Website/Newsletter.** The Sponsor launched a project-specific website (www.mb4e.com) that includes preliminary information about the Project and will be updated as new information becomes available. A Summer 2025 Newsletter was distributed to the website interest list to provide basic project information, community outreach news, and contracting opportunity announcements.
- **COP Holder Focus Groups.** The Sponsors and Architect held COP Holder focus group sessions on May 15, 2025, and June 5, 2025 at Bayview Senior Services' George W. Davis Senior Center. The focus group sessions provided participants with information on the project through an interactive format. The sessions included a presentation, breakout group discussions, and a short survey where economic and demographic information was collected in addition to project-focused feedback on design and supportive services. A total of 48 COP Holders participated in these focus group sessions, which were focused on unit features, common areas, amenities, and resident services offerings.
- **Neighbor Outreach.** The sponsors conducted introductory outreach to neighboring building owners and property managers in June and July 2025. CD met with a representative from the Madrone (located at 480 Mission Bay Boulevard) in July 2025, which included a tour of CD's co-developed 400 China Basin property. A Town Hall with the Madrone Homeowners Association was held in September 2025 to present the project, construction impact mitigation, and services scope. A follow-up meeting was held in October 2025 with residents from Madrone to discuss their specific property management concerns.

4.2 Future Outreach

The Sponsors will continue to implement the community outreach plan for the Project, which calls for ongoing meetings with stakeholders, such as homeowners associations, business groups and community organizations. Sponsors will continue to provide interim project updates to the CAC prior to and during construction.

There will continue to be significant emphasis on early and consistent outreach to COP Holders as well as counseling and financial training to prepare COP Holders for rental readiness.

In addition, the Sponsors will solicit community feedback on a potential use for the commercial space and engage with potential tenant organizations prior to close of construction financing.

5. DEVELOPMENT PLAN

5.1 Site Control

FOCIL currently owns the land. Pursuant to a Memorandum of Option and the OPA, FOCIL will transfer the land to OCII at the close of construction financing. Concurrently, OCII will enter into a long-term ground lease with Borrower.

The Project site is the southern one half of the overall Block 4 East parcel. With the consent of FOCIL and OCII, the Sponsors submitted a tentative map application in August 2025 to subdivide the parcel to create separate lots for Phases I and II. The Sponsors anticipate that a final map will be complete by early fall 2026.

The Sponsors have entered into an agreement with FOCIL to access the Site for studies. They anticipate seeking a license agreement with FOCIL to begin an indicator pile program on the Site prior to the start of construction.

5.2 Proposed Design

The design features a 16-story (160') tower at the corner of 3rd Street and China Basin Street, stepping down to a 9-story (90') mid-rise at the center of the Block along 3rd Street, matching the mid-rise portion of the adjacent Phase II project. A 2-story structure at the center of the block provides two levels of parking below a landscaped podium courtyard.

The adjacent Phase II Project mirrors the Project massing and floor plan on the northern half of the block. However, the Phase II tower is taller, with 23 stories at a height of approximately 225'. Site wide planning allowed for a cohesive and efficient design. The Sponsors estimated that the mirrored floorplans will save approximately \$21.5M in design and construction costs.

The Project exterior will be a thin-shell precast skin. Amenities include:

- Double height lobby with package lockers and adjacent property management offices
- Second floor resident and supportive services offices
- Third floor courtyard connected to a multipurpose community room with a partition wall and kitchen, and adjacent laundry room
- 120 spaces of Class I bicycle parking
- Tenth and sixteenth floor terraces with connected solarium and adjacent laundry rooms

Residential SF:	213,380
Commercial SF:	1,253
Building Total SF:	214,633

UNIT TYPES	Avg Unit SF - This Project	CTCAC-Required Minimum SF
1BR:	561	450
2BR:	857	700
3BR:	1,169	900
Do all units meet CTCAC minimum SF?	Yes	

5.3 Interim Use

The Site is currently serving as a surface parking lot, subject to a use agreement between FOCIL and the parking operator. OCII has informed FOCIL of the need to terminate the parking lease to accommodate the Project development schedule within 100 days of notice.

5.4 Relocation Design/Scope/Costs

N/A

5.5 Infrastructure Design/Scope/Costs

Infrastructure for the Site was largely completed by FOCIL as part of improvements to the overall Project Area. Infrastructure requirements will be minimal, limited to streetscape improvements such as the addition of public bike racks and preservation/restoration of sidewalks and street trees.

5.6 Commercial Space Design/Scope/Costs – See Section 7.21 and 7.2.2 for Commercial Leasing Plan and Operating Budget

The Project includes a single ground floor commercial space. The space comprises 1,253 square feet in a double height space along Third Street. The Sponsors propose to improve the space to a warm shell condition and thus restrict it to a community-serving/public benefit use. Warm shell costs are currently estimated at \$678,421.

A specific tenant has not yet been identified. A detailed leasing and programming plan, including tenant selection criteria and tentative lease terms will be required as a condition of this loan, prior to final gap commitment (See Section 9.2).

5.7 Service Space Design/Scope – See Section 8 for Services Plan and Budget

The Project design includes a services suite with three private offices. In addition, amenity spaces will be designed to support resident-serving programs including classes, events, and workshops.

5.8 Communications Wiring and Internet Access Design/Scope

The Project will be required to comply with MOHCD Communications Systems Standards.

6. FINANCING PLAN

See [Attachment H](#) for Cost Comparison of City Investment in Other Housing Developments; [Attachment I](#) and [Attachment J](#) for Sources and Uses

6.1 Prior MOHCD/OCII Funding

Loan Committee approved the Original Loan on August 2, 2024. The Original Loan is \$5,111,731 in initial predevelopment funding for Block 4 East Phases I and II. Funding was preliminarily allocated between the phases, with \$3,500,000 for Phase I and \$1,611,731 for Phase II. However, the Loan Agreement provides flexibility for the allocation between phases.

6.2 Disbursement Status

As required under the Original Loan, the Sponsors have tracked costs attributable to each of the Phase I and Phase II projects. To date (through December 2025), the Project has expended \$1,943,150 for costs to advance Phase I. Sponsor intends to draw the rest of the funds (\$1,556,850) plus the additional predevelopment loan amount of \$1,500,000 by construction start. Costs dating back to May 9, 2024 are eligible for reimbursement under the loan.

6.3 Fulfillment of Loan Conditions

Below is the status of Loan Conditions imposed on this project by Loan Committee for the initial Phase I and Partial Phase II Predevelopment Loan on August 2, 2024:

Loan Condition	Status	Comments	Condition carried to new loan
<i>During predevelopment:</i>			
Sponsors must maintain an accurate accounting of expenses related to each phase and for shared expenses. Sponsor will prepare and submit a reconciliation report of costs and	Completed.		

expenses attributable to each phase for future allocation between phases.

Sponsors will submit a written plan to secure construction and permanent financing with commitment(s) from a financial guarantor(s) or partner(s)	Completed.		
Sponsors must provide and refine operating and development budgets that meet OCII/MOHCD Underwriting Guidelines and Commercial Space Underwriting Guidelines.	Ongoing.		X
Sponsors will issue an RFQ for an owner's representative and other consultants and professional services in accordance with OCII's Contract Compliance and SBE program specifications and will submit bids and draft contracts for OCII staff review and approval prior to selecting or entering into a contract with an owner's representative or other consultants and professional services.	Ongoing.	Complete for most professional services, modified and carried forward to address any remaining contracts.	X
Borrower will issue an RFQ for a general contractor in accordance with OCII's Contract Compliance specifications, will obtain cost estimates from the selected contractor, and will work with their architectural team to ensure that the site's development costs are managed to OCII's approval. Furthermore, Borrower will cooperate and require the general contractor to exercise good faith efforts to select subcontractors who either are SBEs or, if they are not SBEs, are willing to explore joint ventures or similar partnership opportunities with SBEs.	Ongoing.	Complete for general contractor and MEPF subcontractors, modified and carried forward to addressed subcontractors.	X
Sponsors must ensure that consultant and professional services budgets are in conformance with OCII/MOHCD Underwriting Guidelines.	Ongoing.		X
Sponsors must work with OCII staff to maintain a unit mix as stated in the RFQ of 25% one-bedroom units, 50% two-bedroom units, and 25% three-bedroom units to serve the needs and desires of COP Holders.	Completed.		

Sponsors will develop design scenarios that balance unit mix, unit sizes, and financial sources including OCII subsidy, all subject to OCII review and approval. Completed.

Sponsors will evaluate 24/7 staffing and/or will explore the potential for shared after-hours desk coverage. Completed.

Sponsors will need to staff the Projects appropriately to ensure their successful completion. Completed.

In collaboration with OCII, Sponsors, as lead, must engage and assess COP Holders needs regarding AMI levels, program needs, program desires, and provide an analysis to OCII in addition to proposed income tiering and program elements/design features that aim to address COP Holders expressed statements throughout predevelopment. Completed.

Sponsors must monitor and report on construction hard costs during the predevelopment period. Ongoing.

X

Sponsors must provide OCII with detailed monthly updates via the OCII Monthly Project Update, which may be amended from time-to-time, including on: a) community outreach completed; b) outcomes achieved related to racial equity goals; and c) commercial use programming. Ongoing.

Addressed in bi-weekly check-ins.

X

Sponsors must provide quarterly updated response(s) to any letters requesting corrective action to OCII. Completed.

Addressed in bi-weekly check-ins.

BSS to report to OCII by end of calendar year 2024 on status of operating cash finding from 2023 City Audit. Completed.

MOHCD Fiscal reported no negative findings.

Prior to gap loan closing:

Sponsors must pursue alternative financing sources including but not limited to HCD sources, such as AHSC and IIG, if directed by and in coordination with OCII to determine the most appropriate financial plan with the goal of adding alternative permanent subsidy sources and minimizing OCII subsidy. Ongoing.

X

Sponsors will seek to maximize permanent debt and minimize OCII subsidy, while prioritizing inclusion of income tiering, especially below 50% and above 80% MOHCD AMI if required by other financing sources, as agreed upon with OCII and ensuring an adequate debt service coverage ratio consistent with OCII/MOHCD Underwriting Guidelines.	Ongoing.	X
Sponsors must evaluate inclusion of GP equity as both a source and use to increase tax credit basis, to the extent that a meaningful amount of GP equity is available for this purpose.	Ongoing.	X
Sponsors must assess the probability of receiving an award under CalHFA-MIP, along with its associated state tax credits, including providing scoring for these sources relative to previous funding rounds. In addition, Borrower will evaluate potential impacts to overall schedule and identify an alternative financing plan if anticipated permanent sources are ultimately infeasible.	Ongoing.	X
Sponsors must: a) provide for OCII review of the RFP for equity investors and lenders before it is finalized and distributed; b) provide for OCII review of all raw financial data from developer or financial consultant prior to selection; c) provide for OCII review and approval of all selected investors and lenders; and, d) provide for OCII review and approval all letters of intent from financial partners.	Ongoing.	X
Sponsors must provide OCII with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of OCII gap loans.	Ongoing.	X
Sponsors must provide OCII and HSH with a services plan and proposed staffing levels that meet OCII/MOHCD underwriting standards and HSH staffing guidelines prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to OCII/MOHCD and HSH at least 90 days prior to gap loan approval.	Ongoing.	X

Sponsors in coordination with OCII must submit an updated 1st year operating budget and 20-year cash flow – if any changes have occurred – by November 1st before the year the Project will achieve TCO so that OCII and MOHCD may request the LOSP subsidy. Any assumptions on tenant paid rent for LOSP-supported units, and income restrictions for the referrals from the Coordinated Entry System must be submitted for review to HSH and adjusted according to HSH's direction. All submissions will be subject to further refinement in coordination with OCII and HSH.

Ongoing. X

Sponsors will provide a detailed plan for long-term asset management prior to gap financing for OCII/MOHCD review and approval that includes future third-party asset management or future in-house staffing regarding portfolio description, scope and range of duties of staff, and coordination with other functional teams, including property management, accounting, compliance and facilities management.

Ongoing. Sponsors submitted a term sheet establishing that JSCo will perform asset management for the Project. The condition will be revised accordingly. X

Sponsor must provide Commercial Space Plan to OCII no less than 90 days prior to Loan Committee date for gap loan, including racial equity goals and anticipated outcomes related thereto.

Ongoing. Condition is carried forward with a modified completion timeframe. X

Sponsors must make good faith efforts to secure a signed LOI from commercial tenant prior to OCII's gap loan closing.

Ongoing. X

Sponsors must collaborate with OCII, and HSH where appropriate, and conduct community outreach to solicit input, address concerns, and educate community members on various aspects of the Project and to solicit input regarding potential uses for neighborhood and community-serving commercial space(s).

Ongoing. X

Post closing conditions:

Sponsors must provide a draft early outreach plan within the first 3 months of construction commencement of a project phase.

Ongoing. X

Sponsors must provide an initial draft marketing Ongoing. X
plan within 12 months of anticipated TCO
outlining the affirmative steps they will take to
market the Project to the City’s preference
program participants, including COP Holders,
Displaced Tenants, and Neighborhood
Residents, as well as how the marketing is
consistent with the Mayor’s Racial Equity
statement and promotion of positive outcomes
for African American San Franciscans.

6.4 Proposed Predevelopment Financing

6.4.1 Predevelopment Sources Evaluation Narrative

The existing predevelopment loan is the only predevelopment source for the Project. As was anticipated at the time of the initial loan, the Sponsors are now seeking separate predevelopment loans for Phases I and II. Due the scale and complexity of the Project (and thus increased design and professional services costs), and the need to engage certain construction trades early for design-build scopes, the Sponsors are seeking an increased predevelopment loan for a new total of \$5M for Phase I (Phase II is concurrently seeking a separate loan for the same amount).

6.4.2 Predevelopment Uses Evaluation

PREDEVELOPMENT BUDGET		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Architecture and Engineering Fees are within standards	Y	\$3,374,894 is comparable, although somewhat higher than 400 China Basin (\$3,040,000) and 1515 S. Van Ness (\$3,127,637)
Consultant and legal fees are reasonable	Y	
Entitlement fees are accurately estimated	Y	
Construction Management Fees are within standards	Y	\$95,960, meets monthly MOHCD standard assuming 30 months of predevelopment services to construction start
Environmental Studies	Y	\$234,710 is less than 921 Howard (\$262,790), 1515 S. Van Ness (\$287,000) and 400 China Basin (\$285,473)
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 2.5%. This is lower than the standard for predevelopment but recommended as the Project has achieved

		significant design milestones and costs are more certain.
Developer Fee is per Guidelines	N	Waiver requested, please see Section 6.5.8.

6.5 Proposed Permanent Financing

Permanent financing is preliminary and is presented to demonstrate the Project’s overall feasibility and not intended for final approval at this time. The Project is expected to return for a final gap commitment in fall 2026.

6.5.1 Permanent Sources Evaluation Narrative

The Borrower proposes to use the following sources to permanently finance the Project:

- **OCII Loan (\$95,600,00):** structured in three tranches:
 - **Gap Loan (\$87,600,000):** approximately \$530,909 per unit; 3% simple interest with a 55-year term. To the extent feasible, Sponsors will seek to reduce this amount by maximizing all other sources prior to final gap commitment.
 - **AHP Bridge (\$2,000,000):** As further discussed below, Sponsors will apply for the maximum award under the AHP program but have requested preliminary commitment of an OCII bridge loan until AHP funds can be secured. If funds are not secured prior to the close of construction financing, the bridge loan amount will be added to the OCII gap loan, subject to the same terms and conditions. If/when, AHP funds are secured after the start of construction, that amount will be used to reduce the principal balance of the OCII gap loan.
 - **Liquidity Reserve (up to \$6,000,000):** short term loan at up to 3% interest, to be repaid in a lump sum at the conversion to permanent financing. Sponsors have requested this liquidity reserve loan as a means of addressing anticipated lender/investor liquidity requirements during the construction period. Lenders typically underwrite liquidity requirements based on developer assets, a practice that is not viable for smaller, emerging developers. Sponsors have thus requested OCII assistance in the form of a separate loan sized at approximately 5% of hard costs. These funds will be accessible only with OCII advance consent in the event that the Project budget is determined to be out of balance. The loan will be sized to meet minimum requirements of investor/lender partners for construction financing. While precedent is somewhat limited, this is a known issue faced by emerging developers. OCII provided similar funding in the form of an increased hard cost contingency for another CD project at 400 China Basin Street and MOHCD provided a \$1M liquidity loan for 3300 Mission Street (approved in 2024).
- **MIP (total of \$16,693,656):** While a 2026 MIP schedule has not yet been published, the Sponsors anticipate an application in March 2026 (consistent with the 2025 schedule). MIP scoring generally aligns with that of TCAC/CDLAC. Thus while the Project is expected to be competitive, the Sponsors will continue to refine the overall plan to maximize scoring.

- **CalHFA Permanent Loan (\$10,250,000):** 17-year term at an assumed 8.02% interest rate, sized based on Project cash flow. To be eligible, Sponsors must use CalHFA as bond issuer, rather than MOHCD.
- **State Tax Credit Equity (\$3,443,656):** assumes pricing at \$0.82 per credit, amount is sized based on Sponsor and CHP analysis of competitive scoring. Sponsor will continue to evaluate and size the request to maximize the amount while ensuring a competitive CDLAC tiebreaker score prior to application. Allocated along with the award of MIP.
- **MIP Loan (\$3,000,000):** 17-year term with a 3% interest rate. Must be paired with CalHFA's bond issuer program and permanent loan. In addition, requires the inclusion of a minimum of 10% of units at 70% TCAC AMI (or 95% MOHCD AMI). Loan amount is sized based on CDLAC competitiveness analysis. Sponsors will seek to optimize the loan amount at application submittal.
- **AHP (\$2,000,000):** budget assumes 100% of the maximum allowable award. Sponsors will evaluate Project scoring during each application period throughout development and apply as appropriate. As reflected above, Sponsors anticipate that AHP may not be secured prior to the close of construction financing and thus have requested an OCII bridge loan for anticipated AHP funds.
- **4% Tax Federal Credit Equity (\$76,511,382):** assumes pricing at \$0.83 per credit, which is conservative in comparison to 2025 MOHCD equity commitments, most of which were placed prior to the change in federal law related to tax-exempt bonds. The assumption will be re-evaluated based on all available market data prior to CDLAC application. The investor solicitation and subsequent letter of intent will be subject to OCII review.
- **Deferred Developer Fee (\$1,488,837):** While the requested deferred developer fee increases tax credit equity, it does also increase the amount of the OCII loan. Sponsors will continue to review and refine the amount of deferred developer fee prior to final gap approval.
- **Deferred Accrued Interest (\$4,236,123):** reflects estimated accrued interest on the OCII loan. Shown as both a source and a use.
- **Construction Loan:** While not a permanent source, assumptions for construction loan funds are addressed below. The loan is split between taxable and non-taxable, meeting the 25% test at approximately 27%.
 - **Tax Exempt (\$48,200,000):** assumes a 39-month term at a 6.21% interest rate. Interest cost is estimated at approximately \$5.3M.
 - **Taxable (\$38,500,000):** assumes a 39-month term at an approximately 7% interest rate. Interest cost is estimated at approximately \$3.4M.
- **General Partner Equity:** the budget does not currently reflect a general partner equity contribution. Pursuant to Loan Section 9.2 Recommended Loan Conditions, Sponsors will

review this prior to CDLAC/TCAC application submittal to determine if an equity contribution can be included with the intent of increasing tax credit basis.

6.5.2 CDLAC Tax-Exempt Bond Application

The Sponsors have assessed preliminary CDLAC scoring for the Project as follows. The score will be reviewed and refined in anticipation of an application in May 2026. As noted above, as a requirement of MIP, bonds will be issued by CalHFA, rather than MOHCD. A tiebreaker score of 250 is anticipated to be competitive for the second round in 2026 for the MIP pool. This assessment is based on the Sponsor and CHP’s assessment of round 2 (prior to change in federal law) and round 3 (post change) in 2025.

CDLAC Self-Score	
Opportunity Map Resource Level	Low-resource area
TCAC Housing Type	Large Family
Bond Allocation Request Amount	\$48.2M
Total Self-Score (out of 120 points)	119
Tiebreaker Score	250.01%

6.5.4 Permanent Uses Evaluation

PERMANENT DEVELOPMENT BUDGET		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Construction Hard Cost per unit is within standards	Y	\$938,078/unit. See narrative below for Project’s CR analysis of hard cost. On average, costs are significantly higher than average per unit, but similar to average by bedroom and per square foot for projects under construction or in predevelopment.
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is 9.6% including Liquidity Reserve (see Section 6.5.1 above for more information). Design Contingency is 3% Plan Check Contingency is 2% Bid Contingency is 3%
Architecture and Engineering Fees are within standards	Y	Fees are \$5,828,029. This amount includes \$1,837,944 in 3 rd Party design consultants and is approximately 4.4% of hard costs (excluding

		contingencies). See Section 6.5.6 for Project's CRM analysis of hard cost.
Construction Loan Interest is appropriately sized	Y	Construction Loan (tax-exempt): \$48,200,000, 39-month, 6.21% interest Construction Loan (taxable): \$38,500,000, 39-month, 7% interest Interest Cost Estimate: \$8,691,000
Construction Management Fees are within standards	Y	Fees are \$300,000 and account for predevelopment and 29 months of construction
Consultant and legal fees are reasonable	Y	Fees are \$400,000, comparable to other projects
Entitlement/permit fees are accurately estimated	Y	Fees are \$1,816,999 for building permits and impact fees
Furnishings are within standards	Y	Cost is \$585,950 which complies with UGs
Soft Cost Contingency is 10% per standards	Y	Contingency is 10% of soft costs (excluding construction loan interest/fees/TCAC fees)
Capitalized Operating Reserves are 25%, and if required by lender or investor, up to 50% of the 1st full year of budgeted operating expenses (including debt service)	Y	Capitalized Operating Reserve is equal to 6 months of OPEX in anticipation of lender/investor requirements

6.5.6 Construction Supervisor/Construction Representative's Evaluation of Design/Scope Budget

Construction costs are based on 100% schematic design estimates from the general contractor. The Project has progressed to design development ("DD") documents and an updated cost estimate will be provided at 100% DD, expected in March 2026. The Sponsors submitted a site permit for the Project in December 2025, which will allow the Project to be reviewed under the 2022 building code rather than the 2025 code (effective January 1, 2026).

Due to potential federal changes to material tariffs, estimates provided are speculative. The Sponsors and their architects continue to work closely with OCII construction management staff to evaluate all strategies to reduce overall costs to the Project, including alternative materials and methods to shorten the construction timeline. The approved schematic design reflects mirrored floorplates between Phase I and Phase II, an approach that the Sponsor estimated will save a total of approximately \$21.5M between the two phases, when compared to individually designed and constructed buildings.

The projected Project hard cost of \$938,078 per unit is high relative to projects in the City's pipeline and does not include any escalation, though it does include bid, design, plan check, and hard cost

contingencies in accordance with MOHCD underwriting guidelines. Costs are driven in large part by the required Type I construction and materials costs. The current valuation of the structural concrete and steel for this structure represents a significant percentage of the total hard cost and is subject to a volatile raw material market. Type I construction is necessary because of the height.

In addition, costs are reflective of several requirements unique to the Project, which include:

- **Liquidity Reserve.** The requested liquidity reserve loan is reflected as an additional hard cost contingency for the Project, which reflects as an increased cost. This results in an added cost of approximately \$36k per unit, which is not a true cost to the Project.
- **Significant Parking.** A two-level parking structure to accommodate 44 parking spaces. The garage includes a single ramp between levels, operated by an interior traffic signal. The parking area comprises approximately 22k square feet, and costs approximately \$3.47M, approximately \$21k per unit. Maximizing parking was included at the request of OCII in response to requests from COP Holders.
- **Extensive Piles.** Due to the Site's soil conditions, topography, and the proposed building height and type, cost estimates include 296 steel piles that will extend to a depth of approximately 200 feet below grade. These piles will reach bedrock, essential for maintaining stability in the unconsolidated Mission Bay soil. The pile cost is estimated at \$7.3M (including contingencies), for a per unit cost of approximately \$44.6k.
- **Raised Ground Floor.** The Site's location necessitates a design that will accommodate sea level rise, and thus portions of the ground floor will be raised 4-5 feet above grade, further adding to costs.
- **Bedroom Count.** The Project does not include any studios and includes a high percentage of two- and three-bedroom units. Thus, while the cost per unit is high, the Project is more comparable to other project on a per bedroom and per square foot basis. In addition, at 326 bedrooms, comparable projects with a similar number of bedrooms are very limited.

The aforementioned Site conditions contribute to higher hard costs per unit compared with projects in other areas of San Francisco not dealing with significant substructure and foundation considerations. While the Sponsors' hard cost projections were estimated by general contractors with high-rise expertise in the Mission Bay area, the Sponsors will endeavor to reduce the cost of this project as the design evolves and the pricing can be further refined through subcontractor bids, early-design structural input and design-assist/design-build, and value engineering. Y.A. studio and Perry Architects have co-designed another project in Mission Bay, 400 China Basin Street, and understands the special challenges presented by site conditions in this neighborhood.

6.5.7 Construction Supervisor/Construction Representative's Evaluation of Architecture and Engineering Fees Proposed

When compared to 1515 South Van Ness Avenue, 1939 Market Street, 921 Howard Street, 400 China Basin Street, and 230 Folsom Street, the architectural and engineering fees for the Project are slightly higher, which is attributable to the scale and complexity of the Project, the number of Third Party design consultants needed, and the policy goal to achieve a high participation percentage of SBEs (as noted above, currently approximately 83%).

6.5.8 Developer Fee Evaluation

The milestones for the payment of the developer fee to the Sponsor are specified below:

Fee component	Amount	Notes
Total Developer Fee:	\$7,488,837	Exceeds current max. per MOHCD policy, but is consistent with recent MOHCD practice and TCAC policy.
Project Management Fee Paid to Date (through December 2025):	\$452,885	Loan Committee approved a PM fee of \$1.5M on 8/3/24 and authorized that the fee be paid in monthly payments.
Amount of Remaining Project Management Fee:	\$1,047,115	As shown in the table below, remaining Project Management fee will primarily be paid in monthly installments, approved by Loan Committee on 8/3/24.
Amount of Fee at Risk (the "At Risk Fee"):	\$4,500,000	
Amount of Fee Deferred (the "Deferred Fee"):	\$1,488,837	Per loan condition, subject to further review prior to final gap.
Amount of General Partner Equity Contribution (the "GP Equity"):	\$0	Per loan condition, Sponsors will study adding GP Equity to increase basis.
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee
Monthly through construction loan closing	\$267,115	18%
Construction close	\$255,000	17%
Monthly during construction	\$525,000	35%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		Percentage At-Risk Fee
95% lease up and draft cost certification	\$900,000	20%
Permanent conversion	\$2,250,000	50%
Project close-out	\$1,350,000	30%

7. PROJECT OPERATIONS

See [Attachment K](#) for Annual Operating Budget and [Attachment L](#) for Cashflow Proforma

7.1 Annual Operating Budget

This annual operating budget is being presented to demonstrate the Project’s overall feasibility but is not intended to be presented for final approval at this time. Sponsor will return in fall 2026 for final gap approval.

7.2 Annual Operating Budget Income Narrative Evaluation %

The Project anticipates income from the following sources:

- Rent: rental income from non-LOSP units totals approximately \$2.97M for the first year, with an Effective Gross Income of approximately \$2.8M (after inclusion of laundry/vending income, and vacancy losses), or approximately \$21k per unit per year.
- LOSP: Effective Gross Income from LOSP-supported units is approximately \$463k in year one, or approximately \$14k per unit. LOSP income is comprised of tenant-paid rent and operating subsidy. Tenant paid rent is assumed at \$250 per unit per month.

Total Effective Gross Income is \$20,013 per unit per year.

Operating expense (before reserves/debt service) total approximately \$2.12M, or \$12,852 per unit per year. Major operating budget cost drivers include salaries and benefits for 9 FTEs which totals \$535,680, insurance costs of \$307,903 and supportive services at \$136,081. Operating expenses are generally split between LOSP and non-LOSP units pro-rata, 20% LOSP and 80% non-LOSP. However, certain expenses are attributable only to non-LOSP units: bad debts and resident services. Security/desk coverage is split 50/50 between LOSP and non-LOSP.

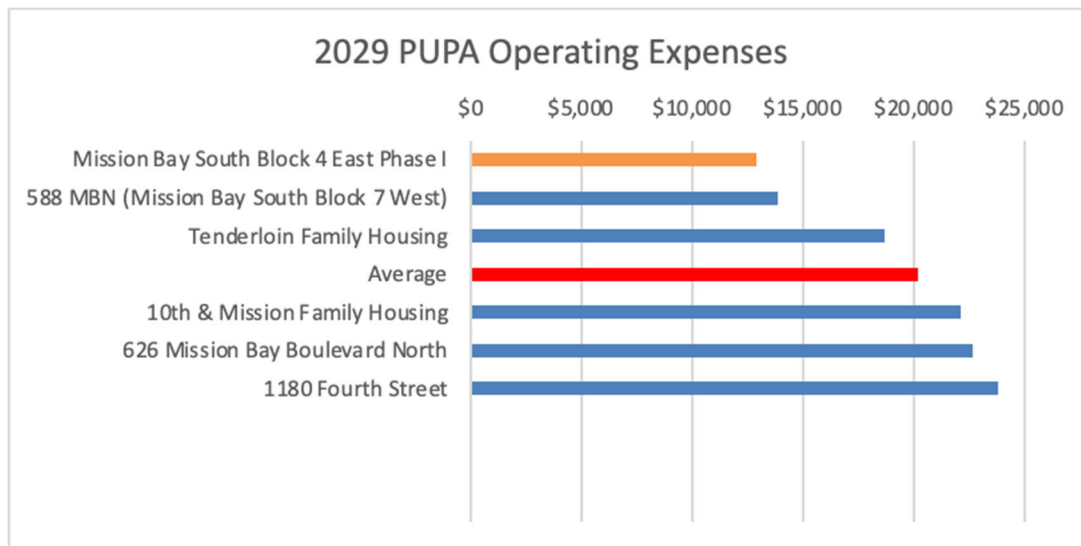
7.3 Annual Operating Expenses Evaluation

OPERATING PROFORMA		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Y	DSCR is 1.19 at Year 1 and 1.35 at Year 17
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5%

Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5% for non-LOSP units and 1% for LOSP units
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$12,852 per unit Below the average of \$20,200 compared to similar projects.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$148,500 or \$75 PUPM
Property Management staffing level is reasonable per comparables	Y	Proposed staffing: 1 FTE General Manager 1 FTE Assistant Manager 1 FTE Admin/Lead Desk Clerk 3 FTE Desk Clerks 2 FTE Maintenance Tech 1 FTE Janitor 9 Total FTE Staffing level is similar to that of 921 Howard (TNDC), but below the most recent plans for TB 2E (Mercy) and 730 Stanyan (TNDC/CCDC), which are more comparable to the Project with regard to number of bedrooms. A loan condition is included to further review and ensure staffing is sufficient prior to gap loan approval.
Management Fees meet standards	Y	Fees meet standards and are budgeted as follows: Annual Asset Management Fee: \$29,850/yr Annual Partnership Management Fee: \$29,850/yr Limited Partnership/Investor Asset Management Fee: \$7,500/yr
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year
Bond Monitoring Fees	Y	Bond Monitoring Fee is \$7,500

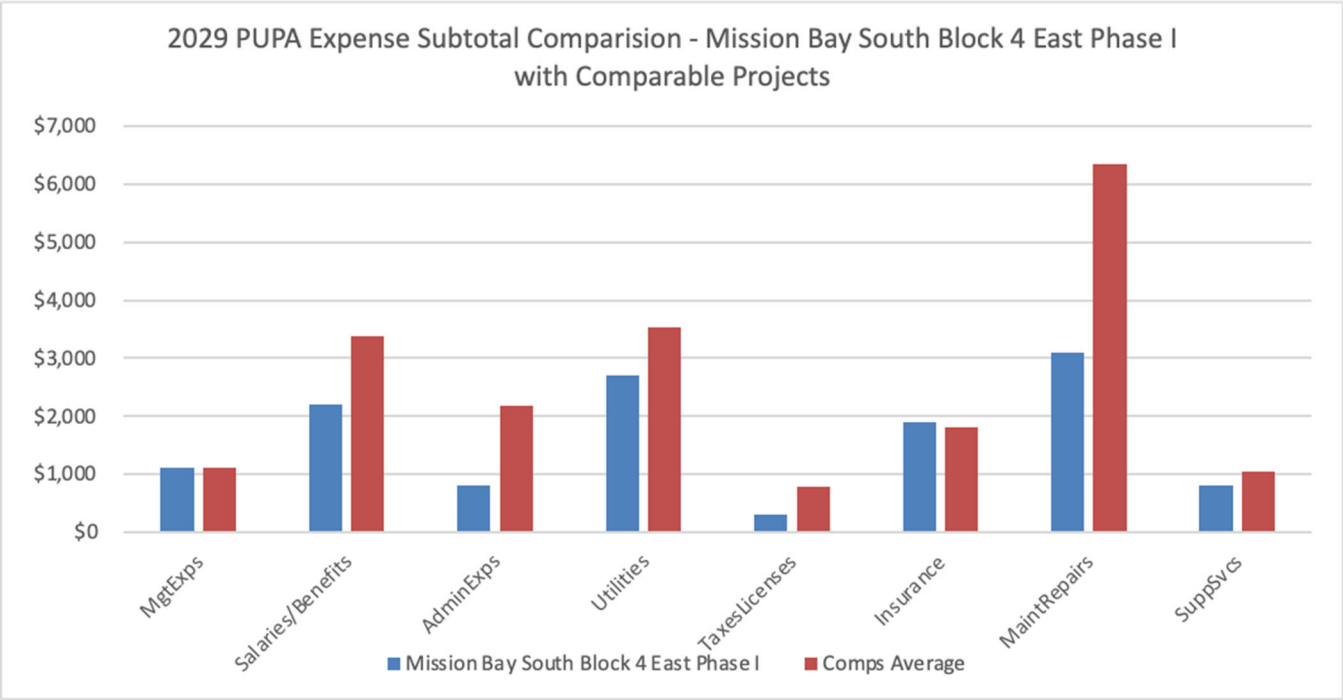
MOHCD Loan Compliance Monitoring Fee	Y	\$2,500/year escalated 3.5% annually
Services Paid from operating budget meet MOHCD standards	Y	1 FTE Resident Services staff for the 130 non-LOSP units is funded through the operating budget

Within the portfolio of projects supported by LOSP, the percentage of units in each project that are set aside for homeless households ranges from approximately 3% to 100%. Because the percentage of supportive units and overall project scale vary so widely, it is appropriate to review expenses in comparison to similar projects with a comparable overall building size, percentage of supportive units, and mix of smaller bedroom sizes. As shown in the chart below, Block 4 East's operating costs are comparable to those of similarly sized projects.



Block 4 East operating costs are significantly lower, on a per unit basis, than the \$20,200 average of five other projects with three having partially supportive housing projects containing a comparable percentage of supportive units:

- 10th & Mission Family Housing – 136 units including 44 LOSP supported units (32%)
- 1180 Fourth Street – 150 units including 50 LOSP supported units (33%)
- 626 Mission Bay Boulevard North – 143 units including 29 LOSP supported units (20%)



Compared to the five comparable projects with three being partially supportive housing projects at similar percentages of unit totals, Block 4 East costs are similar or lower for management expenses, administrative expenses, utilities, taxes/licenses, and maintenance/repairs. Expenses are slightly higher for insurance due to higher insurance premiums in the last two years.

7.4 Marketing, Occupancy, and Lease-Up Narrative, Including Lottery and Referral Units

Tenants in units serving households experiencing homelessness will be referred to the Project through the Coordinated Entry System (the Project includes 33 supportive units). All remaining affordable units (130 units) will be marketed and leased through OCII’s standard procedures, including early outreach to COP Holders, broad marketing and outreach, and applications and a lottery through DAHLIA (Database of Affordable Housing, Listings and Applications). In addition, applicants will be prioritized in accordance with housing lottery preferences.

As of April 19, 2019, the OCII Commission has authorized staff to apply the housing lottery preferences in City Affordable Housing Programs, as amended from time to time, to affordable housing approved by OCII, to the extent that those preferences are consistent with redevelopment plans, enforceable obligations, and applicable law.

Preferences for units marketed through DAHLIA are as shown in the table below.

Type of Set Aside	Total # of units
Certificate of Preference Holders	130

Displaced Tenant Housing Preference Certificate Holders for up to 20% of lottery units.	26
Neighborhood Resident Local Preference applies only to lottery units, not to exceed 25% of lottery units	32
Live or Work in San Francisco	130

OCII and MOHCD will require compliance with OCII, MOHCD, and HSH standards and protocols. Therefore, within three months of construction commencement, Sponsors will provide an Early Outreach Plan with an emphasis on outreach to COP Holders.

Following early outreach, the Sponsors will prepare and implement a robust marketing plan, which includes marketing and lease-up materials.

Income and Rent Restrictions for Marketing and Lease-Up

Rent and income restrictions for the Project are summarized in the chart below. Income tiering is intended to accommodate the wide-ranging needs of COP Holders. Note that while LOSP units are restricted at 50% MOHCD AMI to allow for maximum flexibility, tenants referred to LOSP units are typically extremely low-income. TCAC/CDLAC/CalHFA restrictions are set to maximize competitiveness for state funding programs. For the Project to qualify for MIP, 10% of units must be restricted at 70% TCAC (average 89% MOHCD AMI). The unit mix in the chart below is preliminary, and may be adjusted for competitiveness for financing applications. The unit mix will be confirmed at final gap.

UNIT SIZE		MAXIMUM INCOME LEVEL	
NON-LOTTERY	No. of Units	OCII/MOHCD	TCAC/CDLAC/CalHFA
1 BR – LOSP	12	50% MOHCD AMI	30% TCAC AMI
2 BR – LOSP	13	50% MOHCD AMI	30% TCAC AMI
3 BR – LOSP	8	50% MOHCD AMI	30% TCAC AMI
Sub-Total	33		
LOTTERY			
1 BR	1	30% MOHCD AMI	25% TCAC AMI
1 BR	5	40% MOHCD AMI	35% TCAC AMI
1 BR	6	50% MOHCD AMI	45% TCAC AMI
1 BR	7	60% MOHCD AMI	50% TCAC AMI
1 BR	7	70% MOHCD AMI	60% TCAC AMI
1 BR	8	95% MOHCD AMI	70% TCAC AMI
Sub-Total	34		
2 BR	2	30% MOHCD AMI	25% TCAC AMI

2 BR	11	40% MOHCD AMI	35% TCAC AMI
2 BR	13	50% MOHCD AMI	45% TCAC AMI
2 BR	13	60% MOHCD AMI	50% TCAC AMI
2 BR	15	70% MOHCD AMI	60% TCAC AMI
2 BR	8	95% MOHCD AMI	70% TCAC AMI
Sub-Total	62		
3 BR	2	30% MOHCD AMI	25% TCAC AMI
3 BR	4	40% MOHCD AMI	35% TCAC AMI
3 BR	9	50% MOHCD AMI	45% TCAC AMI
3 BR	9	60% MOHCD AMI	50% TCAC AMI
3 BR	9	70% MOHCD AMI	60% TCAC AMI
3 BR	1	95% MOHCD AMI	70% TCAC AMI
Sub-Total	34		
STAFF			
2 BR	2		
TOTAL		TOTALS	
TOTAL		165	
Project Average:		58%	46%
Avg for lottery units only:		60%	51%

7.6 MOHCD Restrictions

As noted above, tiered income restrictions address requirements of the RFQ and are intended to maximize COP Holder occupancy.

Unit Type	No. of Units	Max AMI	Rent/ Operating Subsidy
1 BR	1	30%	
2 BR	2		
3 BR	2		
1 BR	5	40%	
2 BR	11		
3 BR	4		
1 BR	18	50%	12 LOSP
2 BR	26		13 LOSP
3 BR	17		17 LOSP
1 BR	7	60%	
2 BR	13		
3 BR	9		
1 BR	7	70%	
2 BR	15		
3 BR	9		
1 BR	8	95%	
2 BR	8	95%	
3 BR	1	95%	
2 BR	2	Unrestricted	Manager's Units
Total Units	165		

8. SUPPORT SERVICES

8.1 Services Plan

BSS will provide resident services for low-income families and will provide supportive services for formerly homeless families. Services are provided to individuals and households with the goal of independence and stability for all family members. These services include:

1. Outreach and Engagement – door-to-door outreach, event reminders, flyers, and digital communication including opt-in text messaging to connect with younger families.
2. Intake and Assessment – warm handoffs for formerly homeless households and comprehensive assessments covering employment, education, childcare, and service connections.
3. Fostering Independence – empowering tenants to set and reach goals through linkages to childcare, education, translation, employment, and financial counseling.
4. Case Management – individualized service planning and ongoing goal tracking to support housing stability and self-sufficiency.

5. Resident Services – information, referrals, community meetings, social and wellness activities, and coordination with case management for seamless resident support.
6. Housing Stabilization and Retention – early identification of residents at risk of lease violations or non-payment, eviction prevention, and connections to legal and rental assistance.
7. Crisis Intervention and Conflict Resolution – rapid response to behavioral health and medical crises and mediation to resolve tenant conflicts.
8. Wellness Checks – joint efforts with property management to monitor residents’ well-being and connect them with needed services.
9. Benefits Counseling and Advocacy – ensuring tenants access all eligible public benefits, including SSI/SSDI, CalFresh, Medi-Cal, and veterans’ benefits.
10. Vocational and Educational Services – linking tenants to job readiness programs, tutoring, computer and financial literacy classes, and vocational training.
11. Behavioral Health Counseling – one-on-one and group counseling, substance use recovery support, and referrals to specialized mental health providers.
12. Health and Wellness – connecting residents to medical providers, coordinating on-site health fairs and screenings, and supporting appointment follow-up.
13. Food Access – linking tenants to food pantries, meal delivery, and healthy food programs through partnerships like the SF Food Bank and Bayview Senior Services’ D10 Market.
14. Community Building and Tenant Organizing – resident-led events, cultural celebrations, youth programs, and neighborhood engagement to foster belonging and leadership.
15. Transportation Assistance – connecting residents to Paratransit, taxi vouchers, and bus passes, and organizing group transportation for community outings.
16. Aftercare Services – providing up to 30 days of continued support post-move-out to ensure stable transitions and ongoing access to care.

Anticipated services positions for the Project are as follows:

Position	Description
Case Managers (one bilingual)	Provides assessments, supportive counseling, and individualized wrap-around case management for housing stability. Provides warm handoff with HSH Coordinated Entry System Staff and makes linkages with available community services.
Support Services Manager	Provides leadership and supervision to ensure quality services and resident safety. Responsible for case management program operations including staff supervision, budget oversight, and execution of HSH-approved Services Plan.
Resident Services Coordinator	Coordinates on-site service programs, partnerships with outside organizations, events, and property management. Implements youth

	programming, community engagement, health and wellness initiatives, and housing stability.
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8.2 Services Budget%

The Project team is proposing resident services at up to one staff person for every 100 units will be paid through the operating budget, pursuant to MOHCD underwriting standards. Case management and supportive services for formerly homeless families will be funded through a separate contract with HSH. The anticipated services budget is as follows (HSH per unit per month for family PSH \$1,165; for 33 units (20% of 165 units) will be \$38,470/month and **\$461,639/year**):

Staff Position	Employed by	FTE	Residents Served	Staff to Resident Ratio	Funding Source
Case Manager	BSS	2.00	PSH unit tenants	1:17	HSH
Support Services Manager	BSS	1.00	PSH unit tenants	1:33	HSH
Resident Services Coordinator	BSS	1.00	All families and children in non-PSH units	1:130	Operating Budget
Overtime and One-time staffing	BSS	0.17	All families		Operating Budget
Total Staffing On-Site		4.17			

8.3 HSH Assessment of Service Plan and Budget

Alison Schlageter, Supportive Housing Team Supervisors at HSH, reviewed and commented on the services plan and budget in October 2025 and will continue coordination on planning for services and management with the Sponsors. A condition of this loan request is to work closely with OCII and HSH to develop an appropriate supportive services plan and budget for this Project through Final Gap (See Section 9.2).

9. STAFF RECOMMENDATIONS

9.1 Proposed Loan/Grant Terms

Financial Description of Amended Predevelopment Loan

Loan Amount	\$5,000,000 (inclusive of \$1,943,150 expended to date, to be adjusted based on final draw of original loan and calculated and transferred accrued interest)
Loan Term	Earlier of 3 years or the close of construction financing, at which point this loan will roll into the OCII gap loan
Loan Maturity Date	2029
Loan Repayment Type	Balloon payment (residual receipts once the loan rolls into the gap loan)
Loan Interest Rate	3%

Financial Description of Proposed Gap Loan (Preliminary)

Loan Amount	\$87,600,000 (inclusive of \$5M predevelopment loan amount)
Loan Term	55 years from construction close
Loan Maturity Date	2082
Loan Repayment Type	Residual Receipts
Loan Interest Rate	3%

Financial Description of Proposed Bridge Loan (Preliminary)

Loan Amount	\$2,000,000
Loan Term	4 years from construction close
Loan Maturity Date	2031
Loan Repayment Type	Due in full on maturity date
Loan Interest Rate	3%

Financial Description of Proposed Liquidity Reserve Loan (Preliminary)

Loan Amount	Up to \$6,000,000
Loan Term	3 years from construction close
Loan Maturity Date	2030
Loan Repayment Type	Due in full on maturity date
Loan Interest Rate	Up to 3%

9.2 Recommended Loan Conditions

During Predevelopment/Prior to Gap Loan Approval:

1	Sponsors must provide refined operating and development budgets that meet OCII/MOHCD Underwriting Guidelines and OCII/MOHCD Commercial Space Underwriting Guidelines. Sponsors will review project management, staffing, and utility and other operating expenses to ensure they are sufficient to address the scale of the anticipated resident population.
2	Borrower will cooperate and require the general contractor to exercise good faith efforts to select subcontractors who either are SBEs or, if they are not SBEs, are willing to explore joint ventures or similar partnership opportunities with SBEs.
3	Sponsors must ensure that consultants and professional services budgets are in conformance with OCII/MOHCD Underwriting Guidelines.
4	Sponsors will continue to refine plans for long-term asset management with JSco. No later than the return deadline set forth in the CDLAC/TCAC award letter for tax credits and tax-exempt bonds, Sponsors will provide a memorandum of understanding or similar document that thoroughly addresses details of the partnership including identification of anticipated assigned staff, scope and range of duties of staff during construction and operation, and conditions for termination/withdrawal.
5	Sponsors will pursue MIP financing, and seek to maximize MIP sources, including state tax credits, to the extent feasible while optimizing requests for competitive scoring. Sponsors will evaluate potential impacts to overall schedule and identify an alternative financing plan if anticipated permanent sources are ultimately infeasible.
6	To the extent that the 2026 MIP application is not successful, Sponsors will pursue alternative financing sources including but not limited to HCD permanent funding sources, such as AHSC and IIG, if directed by and in coordination with OCII to determine the most appropriate financial plan with the goal of adding alternative permanent subsidy sources and minimizing OCII subsidy.
7	Sponsors will continue to seek opportunities to maximize permanent debt and minimize OCII subsidy, while maintaining income tiering, especially below 50% MOHCD AMI and above 80% MOHCD AMI if required by other financing sources, as agreed upon with OCII and ensuring an adequate debt service coverage ratio consistent with OCII/MOHCD Underwriting Guidelines.

8	Sponsors must evaluate inclusion of GP Equity as both a source and use to increase tax credit basis, to the extent that a meaningful amount of GP Equity is available for this purpose. In addition, Sponsor will provide an analysis regarding the sizing of the deferred developer fee and will study scenarios to reduce/eliminate the associated increase to the OCII gap loan.
9	Sponsor must: a) provide for OCII review of the Request for Proposals (RFP), or other lender solicitation method, for equity investors and lenders before it is finalized and distributed; b) provide for OCII review of all raw financial data from developer or financial consultant prior to selection; c) provide for OCII review and approval of all selected investors and lenders; and, d) provide for OCII review and approval of all Letters of Intent from financial partners.
10	Sponsors must continue to monitor and mitigate construction costs. Sponsors will identify and recommend opportunities for value engineering, subject to OCII review.
11	Sponsors will provide OCII and HSH with a refined services plan and proposed staffing levels that meet OCII/MOHCD underwriting standards and HSH staffing guidelines prior to gap loan approval. Any changes to the current proposed services budget/staffing plan will need to be presented to OCII/MOHCD and HSH at least 90 days prior to gap loan approval.
12	Sponsors must provide Commercial Space Plan to OCII no less than 90 days prior to Loan Committee date for gap loan, including racial equity goals and anticipated outcomes related thereto. Plan shall include a market study and address the need for and sizing of any recommended tenant improvement allowance.
13	Sponsors must continue to conduct community outreach, in collaborate with OCII, and HSH where appropriate, to solicit input, address concerns, and educate community members on various aspects of the Project and to solicit input regarding potential uses for neighborhood and community-serving commercial space(s).
14	Sponsors must provide OCII with detailed monthly updates via the OCII Monthly Project Update, and/or via regular check-ins with OCII staff, including on: a) Community Outreach Completed; b) Outcomes achieved related to racial equity goals; and c) Commercial use programming.
15	Prior to application submission to TCAC/CDLAC, Sponsors will provide an analysis of the Project's competitiveness for financing if units within the Project are no longer designated as permanent supportive housing. To the extent that analysis demonstrates that the Project is competitive without permanent supportive units, identify resources needed to maintain income restrictions for lower AMI units.

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|----|--|
| 16 | Sponsors will provide a market study analyzing current market rents and identify an approach for lease-up of higher AMI units. The approach will address whether or not restricted rents are viable, identify whether or not concessions may be needed and if so, what concessions may be appropriate. Sponsors will ensure that any concessions, if anticipated, are addressed in budget assumptions. |
|----|--|

Prior to Gap Loan Closing

- | | |
|---|---|
| 1 | Sponsor must provide any true debt analysis related to the interest rate for the OCII loan. |
|---|---|

During Construction

- | | |
|---|--|
| 1 | Sponsors must submit a draft early outreach plan within the first 3 months of construction commencement of a project the Project. |
| 2 | Sponsor will provide bank construction budget with pay application for approval to OCII when Sponsor starts drawing from construction loan. |
| 3 | Sponsor will make good faith efforts to secure a commercial tenant at or before 50% construction completion and provide a signed LOI. |
| 4 | Sponsors must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans. |
| 5 | Sponsors in coordination with OCII must submit an updated 1 st year operating budget and 20-year cash flow – if any changes have occurred – by November 1 st before the year the project will achieve TCO so that OCII and MOHCD may request the LOSP subsidy. Any assumptions on tenant-paid rent for LOSP-supported units, and income restrictions for the referrals from the Coordinated Entry System must be submitted for review to HSH and adjusted according to HSH's direction. All submissions will be subject to further refinement in coordination with OCII and HSH. |

10. LOAN COMMITTEE MODIFICATIONS

11. LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee

Daniel Adams

Director, Mayor's office of Housing and Community Development

☒ Approve ☐ Disapprove ☐ Take No Action

Signature: Signed by: Daniel Adams
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Salvador Menjivar

Director of Housing, Department of Homelessness and Supportive Housing

☒ Approve ☐ Disapprove ☐ Take No Action

Signature: DocuSigned by: Salvador Menjivar
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Marc Slutzkin

Deputy Director, Office of Community Investment and Infrastructure

☒ Approve ☐ Disapprove ☐ Take No Action

Signature: DocuSigned by: Marc Slutzkin
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Vishal Trivedi on behalf of Anna Van Degna

Director, Controller's Office of Public Finance

☒ Approve ☐ Disapprove ☐ Take No Action

Signature: DocuSigned by: Vishal Trivedi
63D9B405CF594FF...

Attachments

<u>Attachment A</u>	Project Milestones/Schedule
<u>Attachment B</u>	Organization Chart
<u>Attachment C</u>	Developer Resumes
<u>Attachment D</u>	Asset Management Analysis of Sponsor
<u>Attachment E</u>	Threshold eligibility Requirements and Ranking Criteria
<u>Attachment F</u>	Site Map with Amenities
<u>Attachment G</u>	Elevations and Floor Plans
<u>Attachment H</u>	Comparison of City Investment in Other Housing Developments
<u>Attachment I</u>	Predevelopment Budget
<u>Attachment J</u>	Development Budget
<u>Attachment K</u>	1st Year Operating Budget
<u>Attachment L</u>	20-year Operating Proforma

Attachment A: Project Milestones and Schedule

Performance Milestone	Due Date	Notes
Predevelopment Loan		
Predev Financing Loan Committee	Complete	Original Loan
OCII Commission Approval	2/3/26	Amended Predevelopment Loan (this request)
Execution of Predevelopment Loan/Acquisition Docs	February 2026	
Community Outreach Plan		
Draft Due	Complete	
Community Mtg #1	Complete	
Community Mtg #2	Complete	
Development Team Selection		
Architect	Complete	Part of Developer Selection
General Contractor	Complete	
Owner's Representative	Complete	Part of Developer Selection
Property Manager	Complete	Part of Developer Selection
Services Provider	Complete	Part of Developer Selection
Design		
Submittal of Schematic Design & Cost Estimate	Complete	
Submittal of Design Development & Cost Estimate	March 2026	
Submittal of 50% CD Set & Cost Estimate	August 2026	
Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	November 2026	
Commercial Space		
Draft Commercial Space Plan Submission	June 2026	
LOI Executed	February 2028	
Leases Due Date	TBD	
Enviro Review/Land-Use Entitlements/Mapping		
Basic Concept/Schematic Design Approval	Complete	November 2025
CEQA Enviro Review Submission	Complete	Exempt, AB 1449
NEPA Enviro Review Submission	May 2026	Pending MIP award
Tentative Map Application	Complete	Submitted August 2025
Final Map Application	February 2026	

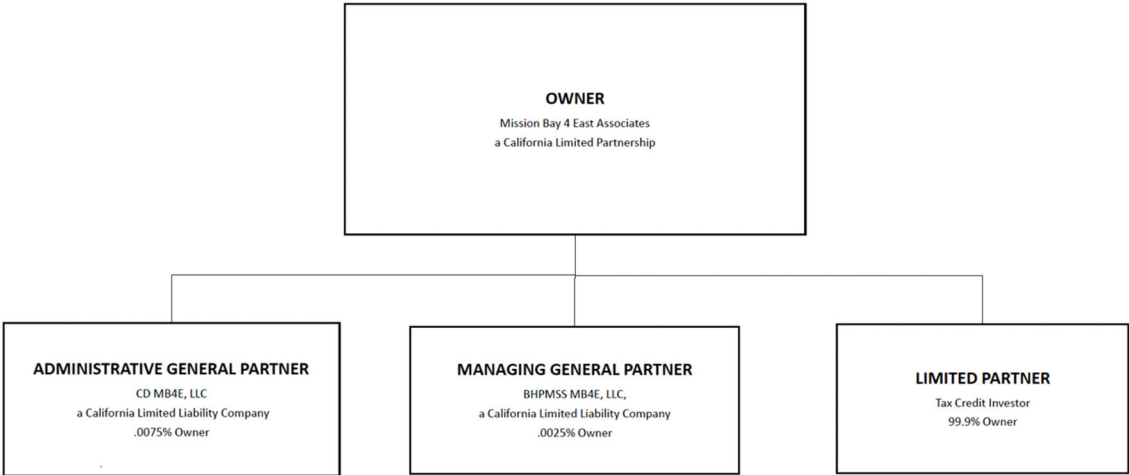
Evaluation of Request for Amended Predevelopment and Preliminary Gap Financing
Mission Bay South Block 4 East Phase I

January 23, 2026
Page 46 of 59

Permits		
Building / Site Permit Application Submitted	Complete	Submitted December 2025
Addendum #1 Submitted	July 2026	
Addendum #2 Submitted	July 2026	
Request for Bids Issued	November 2026	
Services Plan Submission		
Preliminary	Complete	
Final	July 2026	
Additional Financing		
MOHCD Preliminary Gap Financing Application	January 2026	This request
CalHFA MIP Application	March 2026	
Construction Financing Solicitation	August 2026	
AHP Application	March 2026	
TCAC/CDLAC Application	May 2026	
LOSP Funding Request	December 2028	
Construction Loan Closing		
Gap Loan Approval	October 2026	
OCII Commission Approval	November 2026	
Construction Loan Closing	February 2027	
Notice to Proceed/Construction Start	February 2027	
Groundbreaking Celebration	TBD	Press release through Mayor's Office
Marketing/Rent-up		
Early Outreach Plan Submission	April 2027	
Marketing Plan Submission	June 2028	
Commence Marketing	October 2028	
100% Occupancy	April 2030	
Ribbon Cutting/Grand Opening Celebration	TBD	Press release through Mayor's Office
Permanent Conversion		
Temp Cert of Occupancy	April 2029	
Cost Certification	December 2030	
Conversion to Permanent Financing	December 2030	
8609 from TCAC	March 2031	

Attachment B: Organizational Chart

The following organizational chart reflects the current structure of the limited partnership. As noted in Section 1.3, the partnership will structure will be altered at the close of construction financing to include JSCo as Special Limited Partner.



Evaluation of Request for Amended Predevelopment and Preliminary Gap Financing
Mission Bay South Block 4 East Phase I

January 23, 2026
Page 48 of 59

Attachment C: Development Staff Resumes

CHARMAINE D. CURTIS

415-609-4996 | charmaine@curtis-development.com

1/04 – Current
San Francisco, CA

PRINCIPAL, Curtis Development

Curtis Development, one of few African-American and female led development companies located in California, focuses on high quality, impactful urban infill multi-family and mixed-use projects serving households at all income levels.

Highlighted work:

- Co-developing 148-unit below market rate condominium project in Mission Bay and 203-unit affordable high rise South of Market.
- Co-developed 162-unit market rate rental project in Oakland, CA.
- Obtained first SB 35 approval in San Francisco.
- Oversaw master planning and entitlements for the redevelopment of 600-unit Potrero Terrace & Annex public housing into an approximately 1,700 unit mixed-income development.

9/97 – 12/03
San Francisco, CA

PRESIDENT, A. F. Evans Development, Inc.

Oversaw multi-family development activities throughout California and Washington for mid-sized development company supervising a staff of 9 project managers and 2 assistant project managers in San Francisco and Seattle. Projects included mixed-use infill housing both for rent and for sale, garden style apartments, and acquisition and rehabilitation of affordable and market rate income properties. Oversaw the development of about 4,000 units in multi-family and mixed-use projects throughout California and Washington with a value of nearly \$300 Million.

5/95 - 9/97
San Francisco, CA

PRINCIPAL, Charmaine Curtis Housing Development Consulting

Provided project management services primarily to non-profit housing developers and social service agencies. Identified development opportunities and performed due diligence activities for property acquisition. Assessed project feasibility including land use and building analysis.

8/91 - 5/95
San Francisco, CA

DIRECTOR OF HOUSING DEVELOPMENT, Mercy Housing California

Coordinated and oversaw affordable housing development projects throughout California including identifying new development opportunities, assessing project feasibility, and supervising seven project managers in four cities. Set annual housing production goals and assessed available financial and staff resources.

1/88 - 5/91
San Francisco, CA

PROJECT MANAGER, McKenzie, Rose & Holliday Development, Inc.

Instrumental in start-up of real estate development company. Managed several projects including pioneering live/work loft condominium projects in San Francisco's South of Market neighborhood.

EDUCATION

- Minority Developers Professional Certificate Program, MIT
- University of California, Berkeley; Master of City Planning
- Dartmouth College; Bachelor of Arts, Major - Government/Economics

AFFILIATIONS

- Middle Income Steering Committee – Meta/SPUR/Terner Center
- Board of Directors, Golden Gate National Parks Conservancy
- Architecture Program Advisory Board, University of San Francisco
- Lambda Alpha International
- Board of Directors, SPUR (Executive Board and Co-Chair, Project Review Committee) 2003-2019

RECOGNITIONS

SF Business Times 100 Most Influential Businesswomen
ELEVATE Industry Impact Award from CREW and The Registry

JACKSON RABINOWITSH

PROFESSIONAL WORK EXPERIENCE

Jackson Rabinowitsh Affordable Housing Consulting

Owner/Principal, Project Manager

June 2024 – Present

- Provide a range of project management and strategic consulting services for clients developing affordable housing throughout the Bay Area.
- Clients have included Curtis Development and Supportive Housing Community Land Alliance.

Tenderloin Neighborhood Development Corporation (TNDC), San Francisco, CA

Senior Project Manager

May 2022 – June 2024

Project Manager

February 2020 – May 2022

- Managed all aspects of five affordable housing developments including scattered site acquisition rehab, new construction, and a range of housing types including special needs, family, and senior.
- Provided strategic oversight for two of TNDC's westside projects in the City's Sunset district.
- Represented TNDC at hearings, community meetings and events, and in press throughout highly politicized community engagement processes.
- Supervised Assistant Project Manager and Project Manager staff with a focus on developmental growth and retention.
- Participated in interdepartmental strategic initiatives aimed at organizational financial sustainability.

Santa Clara County Housing Authority, San Jose, CA

Project Manager

March 2018 – January 2020

- Managed two affordable rental housing projects for families and seniors, consisting of 182 units including 40 permanent supportive housing units.
- Oversaw major value engineering and building permit amendment processes to mitigate cost overruns due to utility-related delays predating my involvement with the projects.
- Negotiated major change order / construction contract amendment with general contractor to address cost escalation and extended general conditions resulting from schedule delays.
- Managed capital stack modifications consistent with tax credit and tax-exempt bond regulations.
- Performed financial analysis, created pro formas and development budget tracking tools, and procured supplemental soft loans to balance budgets.
- Coordinated marketing, lease-up, and stabilization with 3rd party property manager, 3rd party service provider, and rental subsidy program staff.
- Managed permanent financing conversion.

JACKSON RABINOWITSH

Hello Housing, San Francisco, CA

Project Manager

March 2017 – September 2017

Associate Project Manager

March 2016 – March 2017

- Oversaw acquisitions for 31 properties including a bulk purchase of 26 tax defaulted properties from the Alameda County Tax Collector.
- Managed all aspects of residential rehabilitation projects.
- Negotiated and managed lump sum and guaranteed maximum price contracts.
- Implemented federally-funded home rehabilitation programs on behalf of municipalities, oversaw improvements to program design, allocated and directed staff and consultants, managed contracts with municipalities and independent contractors, managed fiscal year budgets for municipal clients.
- Facilitated the release of approximately 1,000 liens in partnership with City and County agencies.

Habitat for Humanity Greater San Francisco, San Francisco, CA

Assistant Project Manager

October 2013 – March 2016

- Supported two Project Managers and VP of Real Estate in funding proposals, property due diligence and site acquisition, feasibility, contract management, and reporting to Board of Directors.
- Prepared Bureau of Real Estate public report packages for Planned Unit Developments.
- Facilitated interdepartmental planning meetings involving staff and Board committees.
- Spoke publicly on behalf of organization at City Council, Planning Commission, and local funder meetings.
- Facilitated organizational process improvements including consulted technology systems audit.
- Legal document review including service agreements, funding agreements, real estate and HOA documents.

BRIDGE Housing Corporation, San Francisco, CA

Occupancy Coordinator

March 2013 – October 2013

Occupancy Specialist

September 2010 – March 2013

Leasing Agent

August 2009 – September 2010

- Created rent and income matrices, unit designations and rent rolls.
- Managed rent concessions to meet occupancy deadlines, represented BRIDGE during TCAC audits.
- Analyzed portfolio metrics and reported key indicators to senior leadership.
- Worked with asset managers to address occupancy issues at distressed properties.
- Created LIHTC compliance training curriculum and trained all new office and site staff.

LICENSES

State of California Bureau of Real Estate, Licensed Salesperson

2017

PROFESSIONAL DEVELOPMENT & COMMUNITY ACTIVITIES

Local Initiatives Support Corporation, Advanced Housing Development Training Institute Program

October 2019

San Francisco Eastern Neighborhoods Democratic Club, Founding Member, Transportation Director

2017 - 2018

EDUCATION

Bachelor of Arts, Psychology, University of Colorado, Boulder

2003 – 2007

Business Intensive Certificate, Applied Business, University of Colorado, Boulder

Summer 2007

Cathy Davis, MSW

Professional experience

Executive Director, *Bayview Hunters Point Multipurpose Senior Services*, 2010 to present

Responsibility for supervision of all staff, reporting to Board of Directors
Liaison and advocate for agency sponsored housing development activities
Oversight of agency budget and ongoing fundraising/ grant writing
Representing the agency in civic and political arenas, advocating for senior services
Maintaining contract compliance and developing new programs
Administrator of adult day health center
Represent the agency in all phases of housing development partnerships

Adult Day Health Director, *Bayview Hunters Point Multipurpose Senior Services*, 1984-2010

Organized and developed the adult day health center in 1984. Responsible for the day to day operations and served as leader of the multidisciplinary health care team, supervision of staff.
Served as the deputy director of the agency managing budgets, writing funding proposals, writing evaluation reports, organizing fundraisers. Wrote grants for and managed the following programs: Meals, Money Management, Health, Senior –Ex Offender Program and Senior Housing

Assistant Director, *Bayview Hunters Point Multipurpose Senior Services*, 1978 - 1984

Responsible for daily operations and program content of the agency's multipurpose senior center. Developed a senior service and recreation program from a core of 20 seniors to programming for over 500 seniors. Initiated senior involvement, and supervised staff.

VISTA Volunteer, *Decatur, Illinois*, 1976- 1978

Outreach Worker for seniors at Community Health Clinic, Decatur, Illinois

Education

BA Anthropology/ Sociology, Eisenhower College Seneca Falls, NY
MSW Program Administration, San Francisco State San Francisco, CA

Leadership Experience

- Mayor's Long Term Care Coordinating Council
- Lecturer, San Francisco State University, Dept of Social Work
- Chair, Board of Directors, Family of Women Inc.
- Chair, San Francisco Paratransit Coordinating Council
- Chair, Board of Directors, IHSS Consortium

An over forty five year commitment to developing senior services
Initiated the Bayview Hunters Point Adult Day Health Center, Money Management Program, Case Management Services and Housing Advocacy
Coordinated annual Black Cuisine Street Festival for over 43 years
Initiated Nutrition Program and incorporated Western Addition senior programs into agency
Took on leadership advocacy role low income housing in San Francisco
Organized the development of 1751 Carroll - 120 units of senior housing/ new senior center

EDUCATION

UNIVERSITY OF CALIFORNIA, DAVIS

Bachelors of Arts in Communications

Davis, CA

Graduation: September 2020

RELEVANT EXPERIENCE

Project/Field Engineer | *Swinerton - San Francisco, CA*

May 2023 - Sept. 2025

- Reviewed and verified submittals and RFIs via Procore and Colbidocs, ensuring alignment with project specs before contractor transmission.
- Conducted on-site QA/QC inspections to ensure construction follows drawings and specs; resolve deviations with architect and inspector.
- Write OAC meeting notes, daily field reports, and update monthly financial and construction progress reports to the owner.
- Verified subcontractor labor/material costs in Excel to support change order preparation.
- Compiled contract closeout documents (manuals, warranties, as-builts, etc) and arranged district training for equipment operation and maintenance.
- Developed and coordinated a Move Management Plan for eight teachers relocating to the new science classrooms, ensuring minimal disruption to teaching.

Project: Hercules MS & HS Science building. Orinda Union School District Elementary Schools renovation. Onsite project engineer representing owner in the education sector.

Assistant Project Manager | *Mercy Housing California – San Francisco, CA*

Jul. 2021 – Apr. 2022

- Assisted the Project Manager in all phases of development, including financial feasibility analysis, design development oversight, securing financing, budget management, and procuring third-party consultants.
- Collaborated with the Project Manager to coordinate with asset management, property management, and resident services during the pre-development phase, ensuring seamless tenant relations.
- Performed routine administrative support tasks as required.

Projects: Laguna Honda Senior Housing (San Francisco), 1939 Market Street (San Francisco), 1633 Valencia Street (San Francisco), and 1245 McKay Avenue (Alameda).

Assistant Project Manager | *Resources for Community Development – Berkeley, CA*

Oct. 2020 – Jul. 2021

- Prepared and assembled funding applications (e.g., CDLAC/TCAC, NPLH, AHP, Measure A1, AHSC).
- Conducted research on locational and site-specific amenities.
- Created maps, graphic attachments, and supporting documents.
- Drafted narratives, letters, certifications, and reports.
- Organized and compiled budgets, graphics, attachments, and documentation for applications.
- Prepared and distributed RFP and RFQ documents for vendor and consultant procurement.
- Reviewed, ranked, and negotiated vendor and consultant proposals.
- Prepared and managed contract approval worksheets.
- Conducted feasibility analysis of new and existing properties.
- Researched site zoning and locational amenities for development opportunities.
- Input financial and property data into pro forma and financial templates.
- Facilitated and documented virtual community meetings to support neighborhood project acceptance.

Projects: Quetzal Gardens (San Jose), Nellie Hannon Gateway (Emeryville), and Empyrean Towers (Oakland)

Attachment D: Description of Asset Management Services

Number of projects and average number of units/projects currently in asset management portfolio

JSCo owns 34 projects, which include 4,028 units and has an average project size of 119 units. Note that JSCo provides active asset management on only a portion of its portfolio as it owns all of these projects with non-profits, some of whom have asset management functions within their own organization. JSCo is responsible for day-to-day active asset management on 15 of its projects, which include 2,165 units for an average project size of 144 units.

Current asset management staffing – job titles, FTEs, average number of units assigned to each FTE, org chart and status of each position (filled/vacant)

- Margaret Miller (President) oversees asset management of JSCo owned portfolio and spends approximately 20% of her time on asset management related activities.
- Teresa Liu (Asset Manager) is a full-time asset manager for JSCo and oversees the 15 properties for which JSCo is the day-to-day asset manager.
- Ally Vigil (Executive Assistant) works with Margaret and Teresa on asset management reporting and special projects and spends approximately 25% of her time on these activities.
- Iris Lee (Accountant) works on the accounting, audit, tax and finance for JSCo's owned portfolio and spends approximately 25% of her time devoted to this responsibility.

Description of scope and range of duties of asset management team.

- Create and maintain comprehensive asset management/strategy plans for each property in assigned portfolio.
- Complete portfolio analysis and summary reports to determine concerns impacting the financial and/or physical health of the asset.
- Establish and maintain working relationships with lenders and investors as JSCo's primary contact.
- Negotiate with partners and/or lenders as needed to amend agreements and/or secure approvals.
- Coordinate occasional meetings to review portfolios with investors, lenders and internal groups, including the coordination of on-site property visits.
- Coordinate all responses to questions from investors/lenders on assigned portfolio.
- Review all reporting information due to investors/lenders.
- Research partnership agreements, financing documents, regulatory agreements, tax returns, and other source documents to determine constraints and barriers to long-term needs.
- Conduct site visits, document property conditions and develop corrective action as appropriate.
- Review all governing documents for new and existing properties.
- Monitor property commercial spaces and work with brokers to market and negotiate leases with

prospective tenants, as needed.

- Work with Development and Property Management to create accurate proformas and long-term strategic plans for new properties.
- Evaluate property plans to ensure surplus cash will meet long-term corporate cash flow targets.
- Work in collaboration with others to resolve issues related to cash-flow and long-term capital needs, including working with investors/lenders to free-up existing reserves or secure loans.
- Manage the annual budget process and proposes creative solutions to cash-flow issues.
- Monitor portfolio to ensure that financial performance is in-line with budgets, that variance explanations meet owner and investor/lender requirements, and that operating deficit guarantees are “burned off” as quickly as possible.
- Monitor and review audits to ensure surplus distributions are made correctly and on a timely basis.
- Monitor that properties moving into operations are meeting financial performance according to the proforma.
- Review long-term capital plans for the properties in assigned portfolio, suggesting adjustments to Construction Services if necessary, managing reserve balances to meet long-term cash needs, identifying those properties requiring outside funding, and ensuring that major projects are progressing on plan.

Description of coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

JSCo will function as both asset manager and property manager for the Project. Further details will need to be determined regarding coordination with BSS services staff and the Project owners.

Budget for asset management team – shown as cost center for projects in San Francisco.

JSCo will receive 100% of the asset management fee for the Project, along with a portion of any surplus cash flow.

Number of projects expected to be in asset management portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio.

Prior to executing the term sheet for the Project, JSCo had anticipated that they would add 8 new projects (787 units) to its portfolio in the next five years. Staffing will need to be reviewed to ensure capacity is sufficient.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

In November 2024, OCII staff released an RFQ to develop, own and operate affordable rental housing units, including units set aside for households experiencing homelessness at Block 4 East. The RFQ established the following program requirements:

Block 4 East Development Program Summary	
Target population	• Preference Holders • Low-income families • Approx. 20% of units designated for households experiencing homelessness
Number and type of units	Up to 165* high quality units with a target mix of: • 25% one-bedroom • 50% two-bedroom • 25% three-bedroom
Area Median Income (“AMI”) and rent restrictions	Tiered income levels targeted to meet the needs of preference populations, including Preference Holders, at up to 80% MOHCD AMI, provided that the average AMI for all affordable units is at or below 60% AMI in accordance with the Mission Bay Housing Policy
Commercial	Ground floor space for community or neighborhood serving commercial use
Parking	Vehicle: provide resident parking to the extent financially feasible Bicycle: Class I bicycle parking spaces at a target ratio of 1 space for every 2 units

**OCII is limited to 165 units under the OPA. OCII’s development authority may be expanded, and the number of affordable units on Block 4 East may be increased and the site may be developed in one or more buildings and/or phases.*

Responses were due in January 2024. OCII received four proposals from the following applicant teams:

1. Curtis Development as lead developer and Bayview Senior Services as co-developer
 - a. Architect: Y.A. studio
 - b. Property Manager: JSCo
 - c. Services Provider: BSS
 - d. Workforce Representative: Davis & Associates Communications, Inc.
2. Mercy Housing California (“MHC”) as lead developer with Booker T. Washington Community Service Center as co-developer; and Tenderloin Neighborhood Development Corporation (“TNDC”) as lead developer with Young Community Developers (“YCD”) as co-developer
 - a. Architect: Kennerly Architecture & Planning, Inc.
 - b. Property Manager: TNDC and MHC
 - c. Services Provider: TNDC and MHC
 - d. Workforce Representative: Monte Wilson and YCD
3. Related California (“Related”) as lead developer and Bernal Heights Neighborhood Center as co-developer
 - a. Architect: Mithun
 - b. Property Manager: Related Management Company
 - c. Services Provider: Lutheran Social Services

- d. Workforce Representative: TBD, intended to procure if selected
- 4. San Francisco Housing Development Corporation ("SFHDC") as lead developer and MidPen as co-developer
 - a. Architect: David Baker Architects
 - b. Property Manager: MidPen Property Management Corporation
 - c. Services Provider: SFHDC and MidPen Resident Services Corporation
 - d. Workforce Representative: SFHDC, potential for consultant support

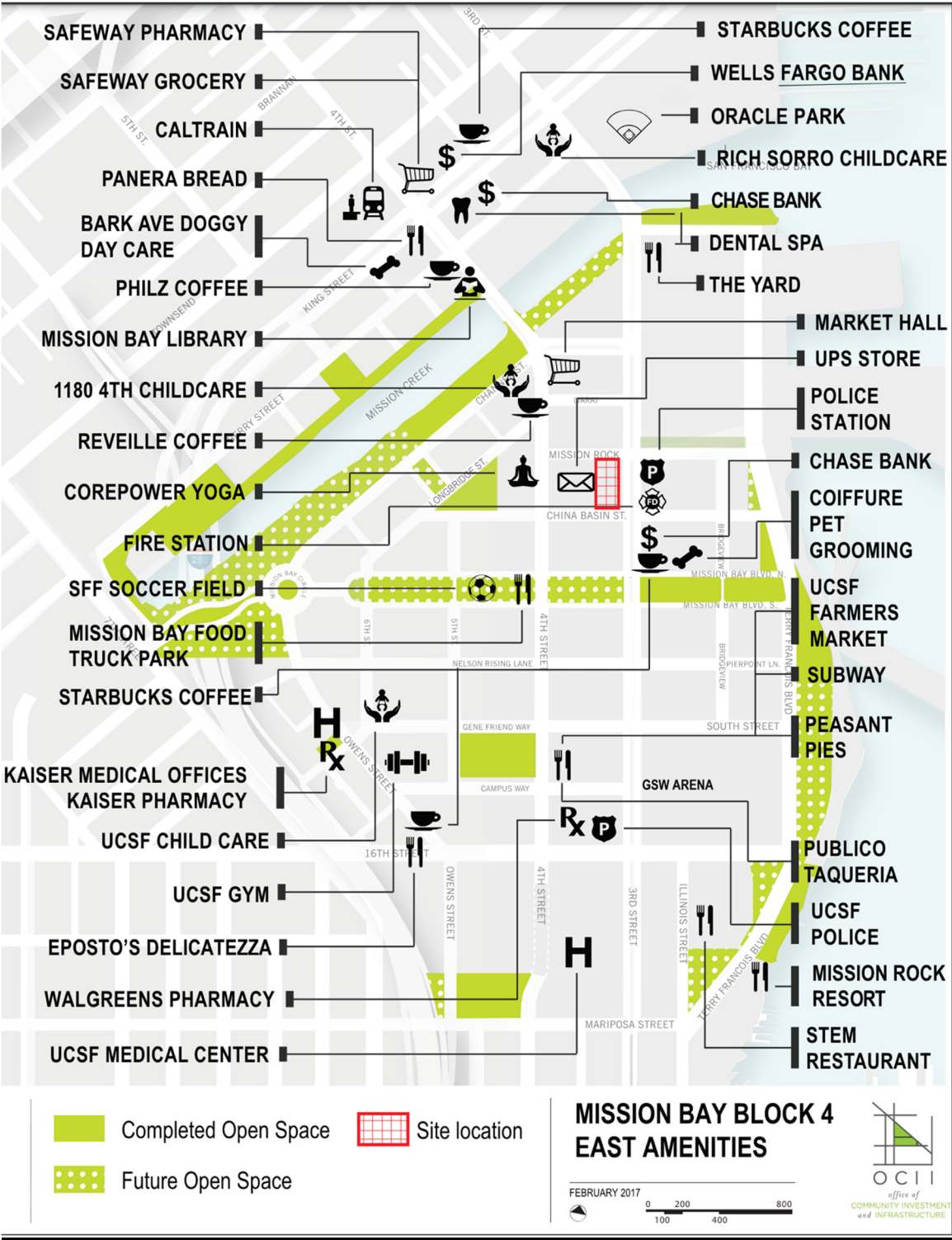
Selection Process and Criteria

An 8-person, interdisciplinary evaluation panel interviewed all four teams and scored their submittals. The panel consisted of representatives from the Mission Bay Citizens Advisory Committee, MOHCD, HSH, OCII (Design, Project Area Management, and Housing). OCII contract compliance team participation also ensured adherence to the RFQ procedural guidelines and provided analysis of the Workforce and Contracting Action Plan sections of each submittal. The panel used the following scoring criteria:

Max. Points	Criteria
30	Development Vision
10	Development approach:
5	Design approach
5	Property management approach
5	Supportive services approach
5	Marketing approach
70	Team Experience and Capacity
10	Applicant team composition and structure
10	Lead Developer experience and capacity
10	Co-Developer experience and capacity
10	Architect experience and capacity
10	Equal Opportunity Program/Workforce and Contracting Action Plan
10	Services provider experience and capacity
10	Property Manager experience and capacity
100	Total Points

The proposal from CD and BSS received the highest total points. Based on the results from the evaluation panel, OCII staff recommended that CD and BSS be selected to develop the Project. The recommendation was heard by the OCII Commission on May 21, 2024.

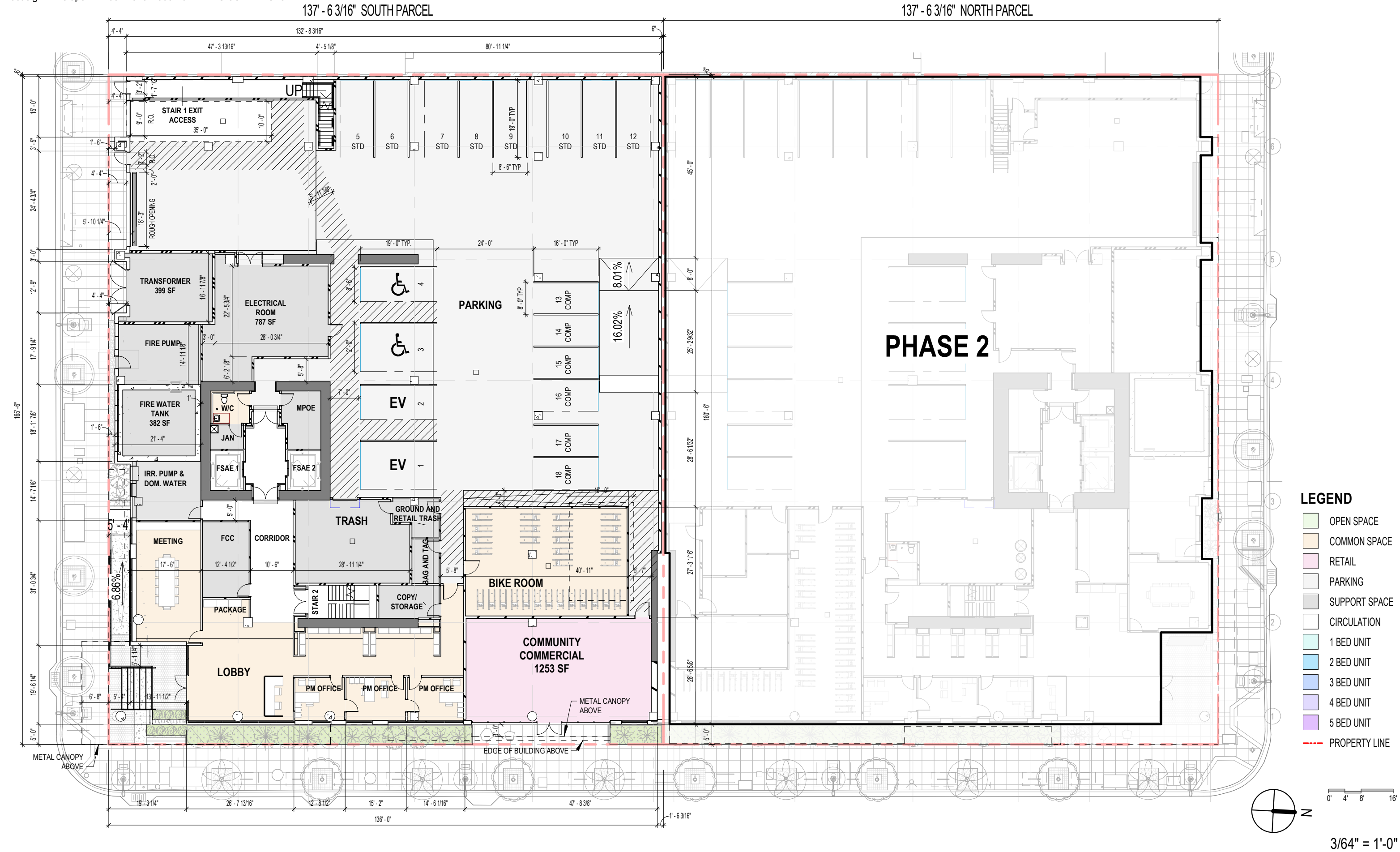
Attachment F: Site Map with amenities



Evaluation of Request for Amended Predevelopment and Preliminary Gap Financing
Mission Bay South Block 4 East Phase I

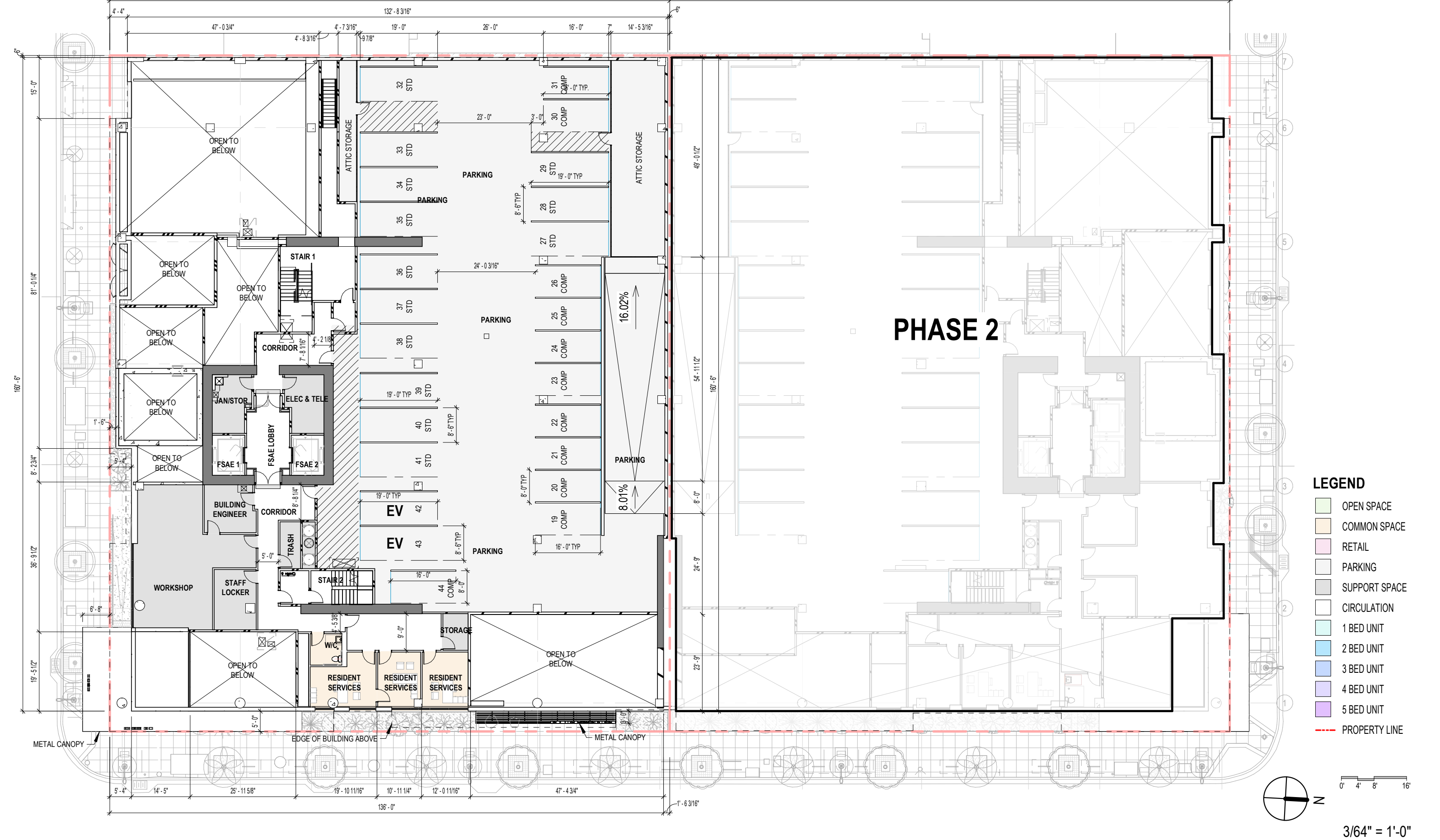
January 23, 2026
Page 54 of 59

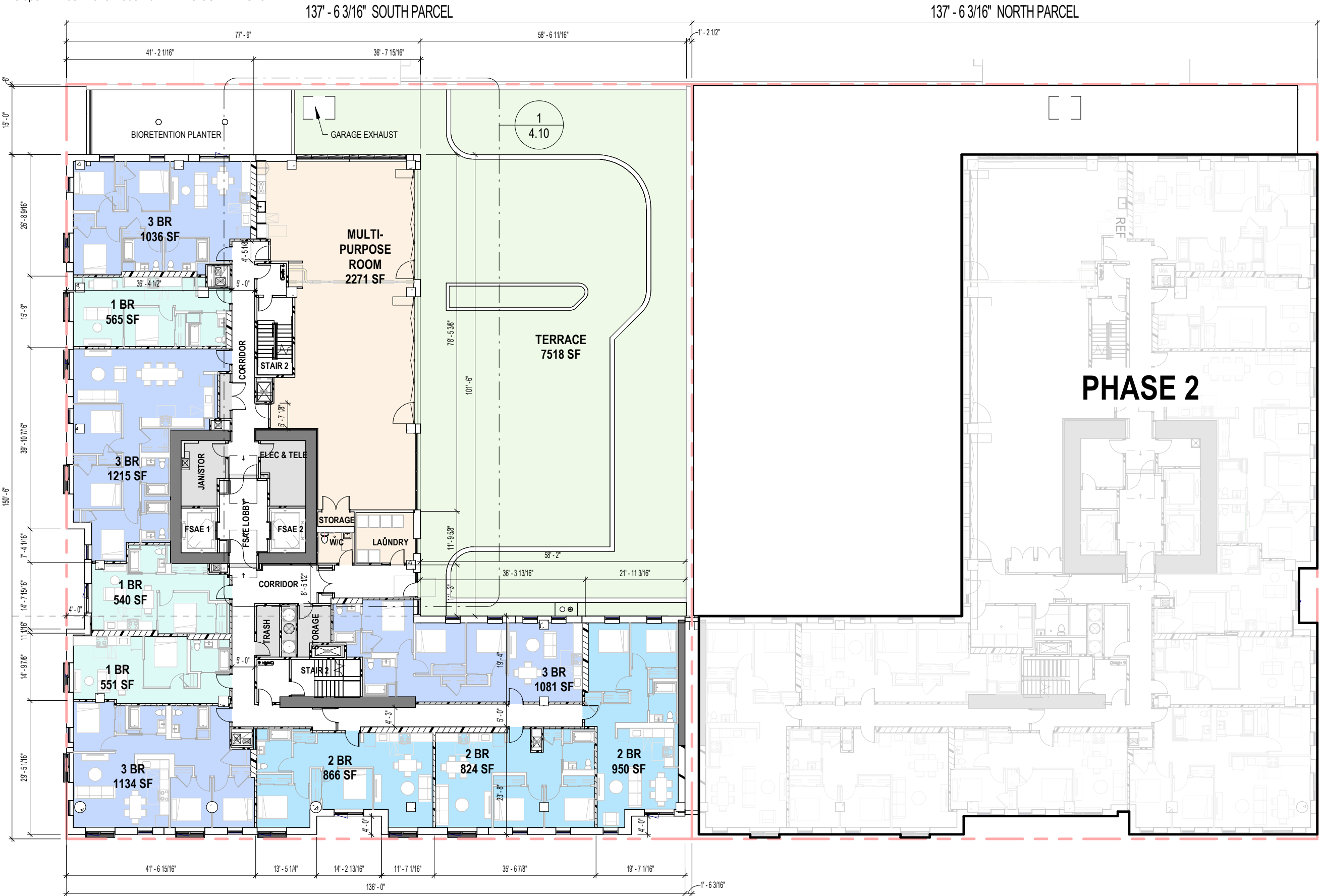
Attachment G: Elevations and Floor Plans



137' - 6 3/16" SOUTH PARCEL

137' - 6 3/16" NORTH PARCEL

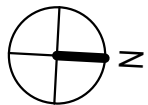




PHASE 2

LEGEND

- OPEN SPACE
- COMMON SPACE
- RETAIL
- PARKING
- SUPPORT SPACE
- CIRCULATION
- 1 BED UNIT
- 2 BED UNIT
- 3 BED UNIT
- 4 BED UNIT
- 5 BED UNIT
- PROPERTY LINE

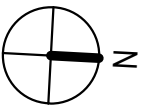


0' 4' 8' 16'

3/64" = 1'-0"

137' - 6 3/16" SOUTH PARCEL

137' - 6 3/16" NORTH PARCEL



0' 4' 8' 16'

3/64" = 1'-0"



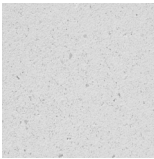


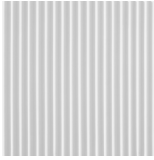
137' - 6 3/16" SOUTH PARCEL

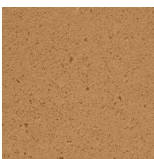
137' - 6 3/16" NORTH PARCEL



MATERIAL LEGEND

- 

1 THIN SHELL PRECAST
CONCRETE
NORTH FRAME
- 

2 THIN SHELL PRECAST
CONCRETE FORMLINER
NORTH INFILL
- 

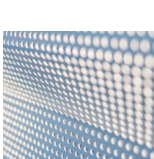
3 THIN SHELL PRECAST
CONCRETE
NORTH INFILL
- 

4 THIN SHELL PRECAST
CONCRETE FORMLINER
SOUTH BAY
- 

5 THIN SHELL
PRECAST CONCRETE
SOUTH RECESS
- 

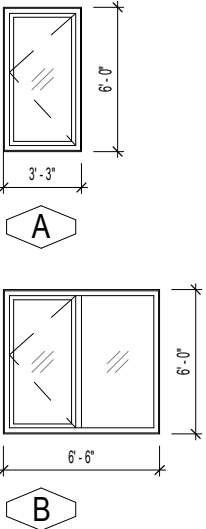
6 TRESPA RAINSCREEN
GROUND LEVEL
- 

7 GLASS, CLEAR & NON-
REFLECTIVE
- 

8 METAL, GUNMETAL
GREY
- 

9 CORRUGATED
METAL PANEL
ROOF SCREEN

WINDOW TYPES

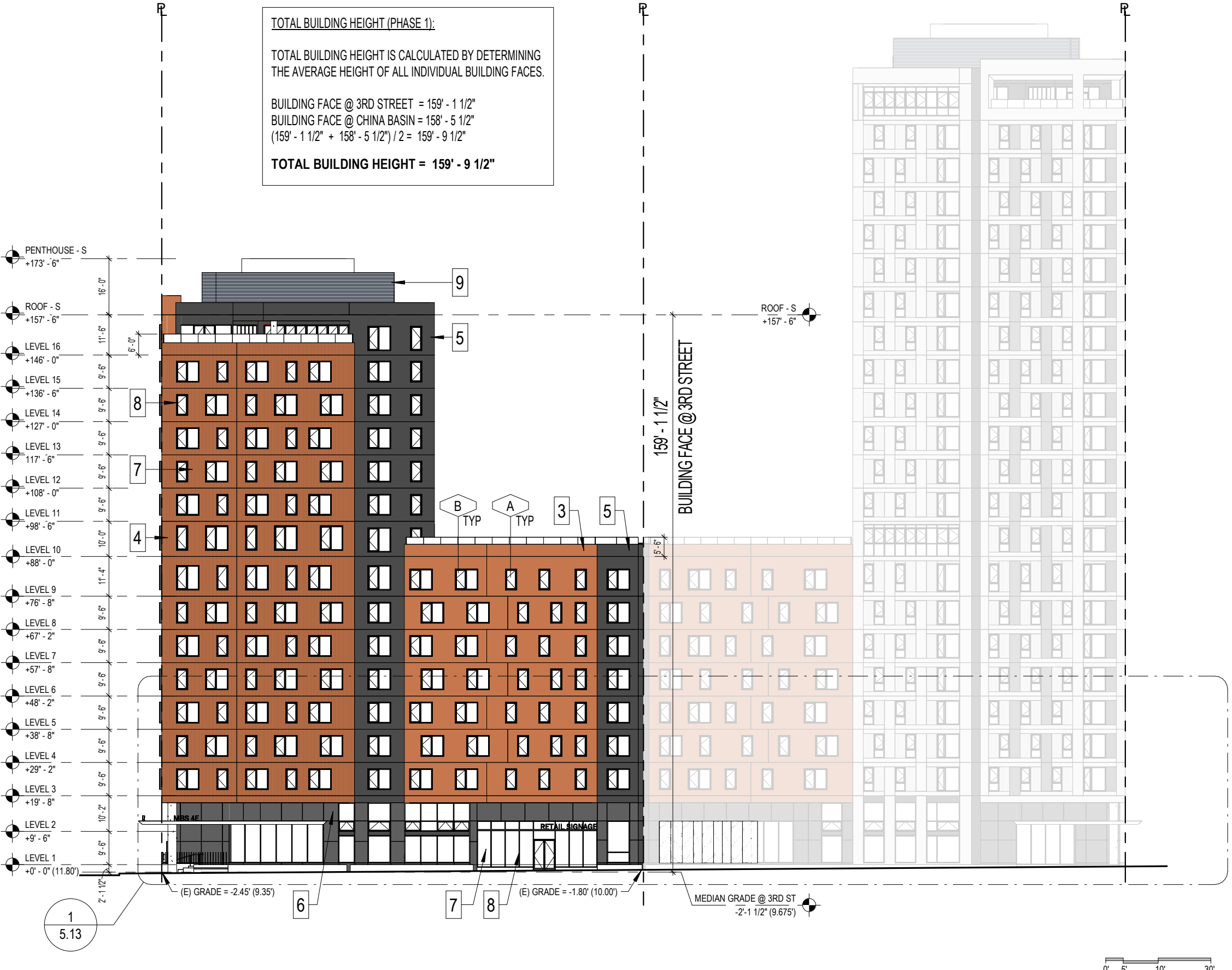


TOTAL BUILDING HEIGHT (PHASE 1):

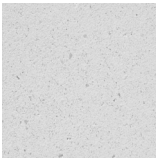
TOTAL BUILDING HEIGHT IS CALCULATED BY DETERMINING
THE AVERAGE HEIGHT OF ALL INDIVIDUAL BUILDING FACES.

BUILDING FACE @ 3RD STREET = 159' - 1 1/2"
BUILDING FACE @ CHINA BASIN = 158' - 5 1/2"
(159' - 1 1/2" + 158' - 5 1/2") / 2 = 159' - 9 1/2"

TOTAL BUILDING HEIGHT = 159' - 9 1/2"



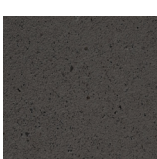
MATERIAL LEGEND

- 

1 THIN SHELL PRECAST
CONCRETE
NORTH FRAME
- 

2 THIN SHELL PRECAST
CONCRETE FORMLINER
NORTH INFILL
- 

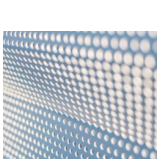
3 THIN SHELL PRECAST
CONCRETE
NORTH INFILL
- 

4 THIN SHELL PRECAST
CONCRETE FORMLINER
SOUTH BAY
- 

5 THIN SHELL
PRECAST CONCRETE
SOUTH RECESS
- 

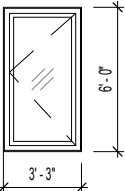
6 TRESPA RAINSCREEN
GROUND LEVEL
- 

7 GLASS, CLEAR & NON-
REFLECTIVE
- 

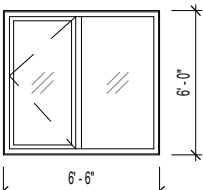
8 METAL, GUNMETAL
GREY
- 

9 CORRUGATED
METAL PANEL
ROOF SCREEN

WINDOW TYPES



A



B

ROOF - S
+157' - 6"

MEDIAN GRADE @ CHINA BASIN
-1'- 5 1/2" (10.34')

TOTAL BUILDING HEIGHT (PHASE 1):

TOTAL BUILDING HEIGHT IS CALCULATED BY DETERMINING
THE AVERAGE HEIGHT OF ALL INDIVIDUAL BUILDING FACES.

BUILDING FACE @ 3RD STREET = 159' - 1 1/2"
BUILDING FACE @ CHINA BASIN = 158' - 5 1/2"
(159' - 1 1/2" + 158' - 5 1/2") / 2 = 159' - 9 1/2"

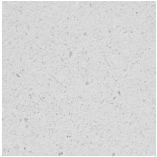
TOTAL BUILDING HEIGHT = 159' - 9 1/2"

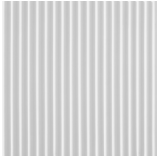


0' 5' 10' 30'

1" = 30'-0"

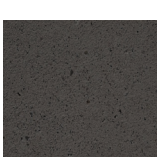
MATERIAL LEGEND

- 

1 THIN SHELL PRECAST
CONCRETE
NORTH FRAME
- 

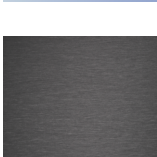
2 THIN SHELL PRECAST
CONCRETE FORMLINER
NORTH INFILL
- 

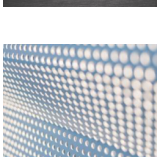
3 THIN SHELL PRECAST
CONCRETE
NORTH INFILL
- 

4 THIN SHELL PRECAST
CONCRETE FORMLINER
SOUTH BAY
- 

5 THIN SHELL
PRECAST CONCRETE
SOUTH RECESS
- 

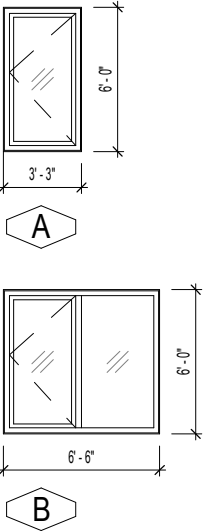
6 TRESPA RAINSCREEN
GROUND LEVEL
- 

7 GLASS, CLEAR & NON-
REFLECTIVE
- 

8 METAL, GUNMETAL
GREY
- 

9 CORRUGATED
METAL PANEL
ROOF SCREEN

WINDOW TYPES



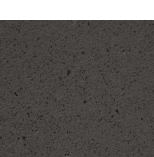
MATERIAL LEGEND

- 

1 THIN SHELL PRECAST
CONCRETE
NORTH FRAME
- 

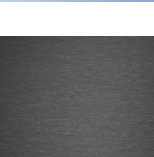
2 THIN SHELL PRECAST
CONCRETE FORMLINER
NORTH INFILL
- 

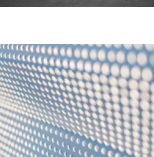
3 THIN SHELL PRECAST
CONCRETE
NORTH INFILL
- 

4 THIN SHELL PRECAST
CONCRETE FORMLINER
SOUTH BAY
- 

5 THIN SHELL
PRECAST CONCRETE
SOUTH RECESS
- 

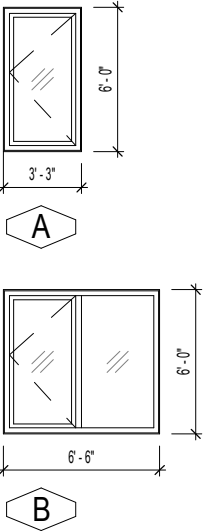
6 TRESPA RAINSCREEN
GROUND LEVEL
- 

7 GLASS, CLEAR & NON-
REFLECTIVE
- 

8 METAL, GUNMETAL
GREY
- 

9 CORRUGATED
METAL PANEL
ROOF SCREEN

WINDOW TYPES





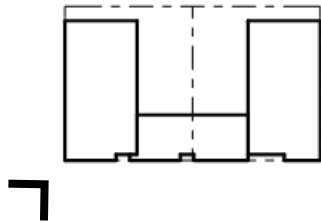
MATERIAL INSPIRATION



1800 OWEN STREET, SAN FRANCISCO



THE CANYON, SAN FRANCISCO



Attachment H: Comparison of City Investment in Other Affordable Housing Developments

Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

Updated 1/16/2026		Acquisition costs by Unit/Bed/SF				Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Not including Land)			Subsidy			
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/ sq.ft	Soft/unit	Soft/BR	Soft/ sq.ft	TDC/unit	TDC/BR	TDC/ sq.ft	Subsidy / unit	Leveraging %			
Delta of Subject and Comparable Projects		\$ (1,223)	\$ (696)	-6.548626471	\$ 190,274	\$ 49,536	59	\$ 26,255	\$ (139)	\$ (5)	\$ 215,553	\$ 48,846	\$ 53	\$ 301,315	-39.8%			
Delta Percentage		-100%	-100%	-100%	25%	12%	9%	12%	0%	-3%	22%	9%	6%	108%	-56%			
MBS-4 East Phase I		\$ -	\$ -	\$ -	\$ 938,078	\$ 474,794	721	\$ 240,891	\$ 121,924	185	\$ 1,178,970	\$ 596,719	\$ 906	\$ 579,394	50.9%			
Comparable Projects		Average:	\$ 1,223	\$ 696	\$ 6.55	\$ 747,804	\$ 425,259	662	\$ 214,637	\$ 122,059	190	\$ 963,417	\$ 547,872	\$ 853	\$ 278,079	71.1%		
Costs lower than comparable average (within 10%)	Costs higher than comparable average (within 10%)																	
		Building Square Footage							Total Project Costs									
		Lot sq.ft	Completion/ start date	# of Units	# of BR ¹	Res. ²	Non-Res.	Sq. ft.	Total sq. ft.	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy				
ALL PROJECTS	Average:	26,035		139	245	144,693	12,712	157,405		\$ 170,493	\$ 104,235,638	\$ 29,917,960	\$ 134,289,562	\$ 38,761,091				
Comparable Projects Completed (filtered)	Average:	26,253		133	219	131,088	18,004	149,092		\$ 87,107	\$ 86,267,709	\$ 22,470,815	\$ 108,962,579	\$ 38,940,635				
Comparable Projects Under Construction (filtered)	Average:	28,514		176	323	192,011	8,514	200,525		\$ 15,000	\$ 151,295,841	\$ 32,558,570	\$ 183,869,411	\$ 58,302,901				
Comparable Projects In Predevelopment (filtered)	Average:	23,339		110	194	110,980	11,617	122,598		\$ 409,372	\$ 75,143,364	\$ 34,724,496	\$ 110,036,696	\$ 19,039,736				
Total Comparable Projects	Average:	26,035		139	245	144,693	12,712	157,405		\$170,493	\$104,235,638	\$29,917,960	\$134,289,562	\$38,761,091				
MBS-4 East Phase I		22,869	2/1/2027	165	326	213,380	1,253	214,633	\$ -	\$ 154,782,922	\$ 39,747,077	\$ 194,529,999	\$ 95,600,000					
Delta of Subject and Comp Project Averages		-3,166		26	81	68,687	-11,459	57,228		(\$170,493)	\$50,547,284	\$9,820,117	\$60,240,437	\$56,838,909				
Delta Percentage		-12%		18%	33%	47%	-90%	36%		-100%	48%	33%	45%	147%				
PROJECTS COMPLETED																		
		Building Square Footage							Total Project Costs									
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acquisition costs	Local Subsidy ⁵	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)	
Tremont 7 - Natalie Oude Comm	222 Beale Street	29,209	Oct-18	120	208	118,251	5,000	123,251	\$ 35,000	\$ 73,916,881	\$ 16,314,468	\$ 89,366,349	\$ 25,560,000	HCD AHSG Loan	Type I/Podium	4-8	13 Buildings - Pseudo structural system, plus Childcare shell	
Edie and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	\$ -	\$ 68,098,159	\$ 14,837,436	\$ 82,935,618	\$ 22,187,436	2 HCD Loans (MRP & TOD)	Type IB	8	Extensive PG&E regional switch required	
880 South Van Ness	490 S. Van Ness Avenue	14,250	Apr-21	81	121	51,839	28,985	80,824	\$ -	\$ 56,345,670	\$ 13,393,811	\$ 69,739,481	\$ 28,892,030		Type IA	7+	Over partial basement	
1950 Mission Street	1650 Mission Street	36,360	Mar-21	197	262	113,432	48,142	161,574	\$ -	\$ 108,622,752	\$ 15,171,496	\$ 123,794,248	\$ 44,945,740	HCD AHSG Loan	Type IA	9	10% of sq ft and PDR spaces and Passes Des Artes	
2060 Folom Street	2060 Folom	29,075	May-21	127	202	155,648	11,810	167,458	\$ 134,931	\$ 87,380,048	\$ 20,100,172	\$ 107,596,152	\$ 31,687,110	HCD AHSG Loan	Type IB	9	TAY: Childcare Community Hub w/HSGC Improvements of \$6MM	
500 Turk Street (555 Larkin)	500 Turk Street	18,306	Dec-22	108	186	101,752	7,639	109,391	\$ 725,666	\$ 55,531,565	\$ 29,815,020	\$ 86,078,255	\$ 32,430,000	HCD AHSG Loan	Type I	8	Financed construction cost per unit pay sep. type I is broken out	
881 Florida	881 Florida Street	19,000	Oct-22	130	199	126,830	9,200	136,030	\$ 125,091	\$ 79,794,754	\$ 20,545,793	\$ 100,465,638	\$ 33,826,507	HCD MHP Loan	Type IB	9	8,400+/- PDR	
821 Howard Family	821 Howard Street	29,893	Aug-23	263	259	235,680	1,970	237,650	\$ -	\$ 124,988,078	\$ 32,248,774	\$ 161,146,852	\$ 46,485,120	3rd/4th MHP 4% LHTC	Type IA	18	Ind 3 parking spaces & retail (GMP 4/19/21)	
BRUV - Balboa Park Upper Yard/Kapuso Family	2430 San Jose Ave	30,099	Sep-23	131	217	164,636	10,741	175,377	\$ -	\$ 89,910,855	\$ 28,483,667	\$ 117,394,522	\$ 30,483,722	4% Credits: HCD IG & AHSG	Type IB	8-9	Childhood Ed Center, MCHCD Land incl. inc. (GMP Draft Contract	
Mission Bay S. Bl. 9A/HomeOver Family	400 Chana Basin Street	29,939	Sep-24	146	281	125,712	50,351	186,063	\$ -	\$ 87,321,798	\$ 29,936,428	\$ 127,258,336	\$ 75,184,522	OGIG IG	Type I	8	Homeownership, (Loan Eval August 2021 date)	
The Kelsey	240 Van Ness	19,313	Apr-25	112	144	94,001	1,349	95,350	\$ 24,590	\$ 69,640,523	\$ 18,858,741	\$ 88,523,854	\$ 27,103,503	4% LHTC, IG, AHSG	Type IA	7	GMP costs	
720 Starline	720 Starline Street	37,813	Sep-25	160	302	173,030	19,728	192,758	\$ -	\$ 125,694,663	\$ 25,943,340	\$ 153,252,004	\$ 68,928,957	4% Credits: HCD MHP	Type I	8	Back spaces, complex design (4/21/2023) Gap, 85% CD)	
Completed Projects (average):	Average:	26,253		133	219	131,088	18,004	149,092		\$ 87,107	\$ 86,267,709	\$ 22,470,815	\$ 108,962,579	\$ 38,940,635				
PROJECTS UNDER CONSTRUCTION																		
		Building Square Footage							Total Project Costs									
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy ⁵	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)	
Tremont 2 EAST - Family OCIG (Mercy)	200 Folom	21,313	Aug-26	184	312	182,301	8,406	190,707	\$ -	\$ 167,203,417	\$ 32,845,740	\$ 72,972,179	\$ 200,049,163	\$ 72,972,179	4% Credits, AHSG, IG	Type I	17	100% of sq ft and PDR spaces and Passes Des Artes
1515 SBL	1515 South Van Ness Ave	35,714	Oct-26	168	333	191,720	8,822	200,542	\$ 30,000	\$ 135,388,268	\$ 32,271,393	\$ 167,689,668	\$ 43,633,621	4% credits, HCD MHP	Type IB	9	NTTP by Feb; GMP Oct 2024; demo of warehouse, re-use of existing assessment showing 6,064 SF EGEC; 2,588 commercial	
Under Construction:	Average:	28,514		176	323	192,011	8,514	200,525		\$ 15,000	\$ 151,295,841	\$ 32,558,570	\$ 183,869,411	\$ 58,302,901				
PROJECTS IN PREDEVELOPMENT																		
		Building Square Footage							Total Project Costs									
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)	
500 Divisadero	550 Divisadero	12,000	Oct-26	107	161	103,000	2,800	105,800	\$ 275,000	\$ 72,030,164	\$ 29,599,111	\$ 101,904,275	\$ 12,579,980		Type I	10	High rise; Concept 4/11/2025	
Reservoir Building A (Balboa)	Balboa Res Bldg A	47,842	Feb-26	159	281	162,980	29,750	192,730	\$ 231,507	\$ 106,461,468	\$ 61,596,207	\$ 170,289,182	\$ 28,249,371	CDLAC	Type IB	6	Underground parking 85% CD; excludes infrastr; prelim gap 9/2025	
2205 Mission	2205 Mission	9,674	Jan-26	63	141	66,981	2,302	69,283	\$ 721,610	\$ 44,938,460	\$ 12,878,171	\$ 47,916,631	\$ 16,289,847	CalHome; Prop A Educ; HCD	Type IB	9	Feb 2024 LC; concept pre dev budget	
In Predevelopment	Average:	23,339		110	194	110,980	11,617	122,598		\$ 409,372	\$ 75,143,364	\$ 34,724,496	\$ 110,036,696	\$ 19,039,736				

Attachment I: Amended Predevelopment Budget

Application Date:
Project Name:
Project Address:
Project Sponsor:

12/5/2025
Mission Bay South Block 4 East Phase I
3rd Street
Curtis Development

Units: 165
Bedrooms:
Beds:

LOSP Project

Total Sources							Comments
SOURCES	5,000,000	-	-	-	-	-	5,000,000
Name of Sources: MOHCD/OCII							

USES

ACQUISITION

Acquisition cost or value							0
Legal / Closing costs / Broker's Fee							0
Holding Costs							0
Transfer Tax							0
TOTAL ACQUISITION	0	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab							0	Include FF&E
Commercial Shell Construction							0	
Demolition							0	
Environmental Remediation							0	
Onsight Improvements/Landscaping							0	
Offsite Improvements							0	
Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	
GC Overhead & Profit							0	
CG General Conditions							0	
Sub-total Construction Costs	0	0	0	0	0	0	0	
Design Contingency (remove at DD)							0	\$45MM+
Bid Contingency (remove at bid)							0	\$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	\$45MM+
Hard Cost Construction Contingency							0	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	

Construction
line item costs
as a % of hard
costs

SOFT COSTS

Architecture & Design

Architect design fees	2,816,593						2,816,593	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	0						0	
Architect Construction Admin	0						0	
Reimbursables	0						0	
Additional Services	0						0	
Sub-total Architect Contract	2,816,593	0	0	0	0	0	2,816,593	
Other Third Party design consultants (not included under Architect contract)	558,300						558,300	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	3,374,893	0	0	0	0	0	3,374,893	
Engineering & Environmental Studies								
Survey	16,500						16,500	
Geotechnical studies	158,210						158,210	
Phase I & II Reports	30,000						30,000	
CEQA / Environmental Review consultants	0						0	
NEPA / 106 Review	30,000						30,000	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies	234,710	0	0	0	0	0	234,710	
Financing Costs								
Construction Financing Costs								
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify)							0	
Sub-total Const. Financing Costs	0	0	0	0	0	0	0	
Permanent Financing Costs								
Permanent Loan Origination Fee	114,000						114,000	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
Sub-total Perm. Financing Costs	114,000	0	0	0	0	0	114,000	
Total Financing Costs	114,000	0	0	0	0	0	114,000	

Legal Costs

Borrower Legal fees	25,000						25,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel							0	
Other Legal (specify)							0	
Total Legal Costs	25,000	0	0	0	0	0	25,000	
Other Development Costs								
Appraisal	8,500						8,500	
Market Study	7,500						7,500	
* Insurance	33,838						33,838	
* Property Taxes							0	
Accounting / Audit							0	
* Organizational Costs	3,033						3,033	
Entitlement / Permit Fees	25,000						25,000	
* Marketing / Rent-up							0	
* Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees	75,000						75,000	
ITGAC App / Alloc / Monitor Fees	85,575						85,575	
* Financial Consultant fees	7,000						7,000	
Construction Management fees / Owner's Rep	95,950						95,950	
Security during Construction							0	
* Relocation							0	
Other (CDLAC Fee)	106,196						106,196	
Other (CDLAC Performance Deposit)							0	
Other (specify)							0	
Total Other Development Costs	447,592	0	0	0	0	0	447,592	
Soft Cost Contingency								
Contingency (Arch, Eng, Fin, Legal & Other Dev)	103,805	0	0	0	0	0	103,805	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	4,300,000	0	0	0	0	0	4,300,000	2.5%

Total Soft
Cost
Contingency
as % of Total
Soft Costs

RESERVES

* Operating Reserves							0
Replacement Reserves							0
* Tenant Improvements Reserves							0
Other (specify)							0
Other (specify)							0
Other (specify)							0
TOTAL RESERVES	0	0	0	0	0	0	0

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	700,000						700,000
Developer Fee - Cash-out At Risk							0
Commercial Developer Fee							0
Developer Fee - GP Equity (also show as source)							0
Developer Fee - Deferred (also show as source)							0
Development Consultant Fees							0
Other (specify)							0
TOTAL DEVELOPER COSTS	700,000	0	0	0	0	0	700,000

TOTAL DEVELOPMENT COST

5,000,000	0	0	0	0	0	0	5,000,000
Development Cost/Unit by Source	30,303	0	0	0	0	0	30,303
Development Cost/Unit as % of TDC by Source	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

Acquisition Cost/Unit by Source

0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---

Construction Cost (Inc Const Contingency)/Unit By Source

0	0	0	0	0	0	0	0
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*Possible non-eligible GO Bond/COP Amount:

43,871

City Subsidy/Unit

30,303

Tax Credit Equity Pricing:

N/A

Construction Bond Amount:

N/A

Construction Loan Term (in months):

N/A

Construction Loan Interest Rate (as %):

N/A

Evaluation of Request for Amended Predevelopment and Preliminary Gap Financing
Mission Bay South Block 4 East Phase I

January 23, 2026
Page 57 of 59

Attachment J: Development Budget

USES

ACQUISITION

CONSTRUCTION (HARD COSTS)

SOFT COSTS

Engineering & Environmental Studies

Other Development Costs

RESERVES

DEVELOPER COSTS

TOTAL DEVELOPMENT COSTAcquisition Cost/Unit by Source

City Subsidy/Unit

Tax Credit Equity Pricing

Attachment K: 1st Year Operating Budget

Application Date:	12/5/2025	LOSP Units	Non-LOSP Units	Project Name:	Mission Bay South Block 4 East Phase I
Total # Units:	165	93	132	Project Address:	3rd Street
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	2029	LOSP/Non-LOSP Allocation		Project Sponsor:	Curtis Development
		20%	80%		Correct errors noted in Col N!

INCOME	LOSP	non-LOSP	Total	Comments					
Residential - Tenant Rents	99,000	2,971,176	3,070,176	Links from New Proj - Rent & Unit Mix Worksheet	Alternative LOSP Split		non-LOSP	Approved	PUPA
Residential - Tenant Assistance Payments (SOS Payments)	0	0	0	Links from New Proj - Rent & Unit Mix Worksheet					18,007
Residential - Tenant Assistance Payments (Other Non-LOSP)	0	0	0	Links from New Proj - Rent & Unit Mix Worksheet	Residential - Tenant Assistance Payments (Other Non-LOSP)				1,551
Residential - LOSP Tenant Assistance Payments	365,128		365,128						11,064
Commercial Space	0	0	0	From Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%					-
Residential Parking	0	0	0	Links from Utilities & Other Income Worksheet					-
Miscellaneous Rent Income	0	0	0	Links from Utilities & Other Income Worksheet	Alternative LOSP Split		non-LOSP	Approved	-
Supportive Services Income	0	0	0	Links from Utilities & Other Income Worksheet	Supportive Services Income				-
Interest Income - Project Operations	0	0	0	Links from Utilities & Other Income Worksheet					-
Landscaping and Vending	4,220	17,160	21,450	Links from Utilities & Other Income Worksheet	Projected LOSP Split		LOSP	non-LOSP (only acceptable)	130
Tenant Charges	0	0	0	Links from Utilities & Other Income Worksheet	Tenant Charges				-
Miscellaneous Residential Income	0	0	0	Links from Utilities & Other Income Worksheet					-
Other Commercial Income	0	0	0	From Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%	Alternative LOSP Split		non-LOSP	Approved	-
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0	Withdrawal from Capitalized Reserve (deposit to operating account)					-
Gross Potential Income	468,219	2,988,276	3,456,694	Vacancy Formula: use percentages entered in cells 628-26; can be overridden, use negative %!					-
Vacancy Loss - Residential - Tenant Rents	(6,165)	(149,414)	(155,579)	Vacancy loss is 5% of Tenant Rents.					(937)
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	5% RDI/VOI					-
Vacancy Loss - Commercial	0	0	0	From Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%					-
EFFECTIVE GROSS INCOME	462,054	2,838,862	3,300,916	PUPA: 26,613					-

OPERATING EXPENSES									
Management					Alternative LOSP Split		non-LOSP	Approved By (req)	
Management Fee	29,700	118,800	148,500	1st Year to be set according to HUD schedule.	Management Fee				900
Asset Management Fee	5,970	23,880	29,850		Asset Management Fee				75
Sub-total Management Expenses	35,670	142,680	178,350	PUPA: 1,581					181
Salaries/Benefits					Alternative LOSP Split		non-LOSP	Approved By (req)	
Office Salaries	11,114	44,455	55,569	Links from Staffing Worksheet	Office Salaries				237
Manager's Salary	31,118	124,473	155,592	Links from Staffing Worksheet	Manager's Salary				943
Health Insurance and Other Benefits	26,063	104,251	130,314	Health and other benefits, 401K matching	Health Insurance and Other Benefits				790
Other Salaries/Benefits	2,859	11,833	14,749	Employment service charges	Other Salaries/Benefits				156
Administrative Rent-Free Unit	0	0	0	Rent Free Manager's Apartment and Rent Allowance	Administrative Rent-Free Unit				0
Sub-total Salaries/Benefits	71,253	285,912	356,265	PUPA: 2,159					-
Administration									
Advertising and Marketing	600	2,400	3,000						18
Office Expenses	9,376	37,506	46,882		Projected LOSP Split		LOSP	non-LOSP (only acceptable)	284
Office Rent	0	0	0		Legal Expenses - Property		20.00%	80.00%	61
Legal Expense - Property	2,000	8,000	10,000		Audit Expense				91
Audit Expense	3,000	12,000	15,000		Bookkeeping/Accounting Services				156
Bookkeeping/Accounting Services	5,148	20,592	25,740		Bad Debts		0.00%	100.00%	186
Bad Debts	0	30,701	30,701		Miscellaneous				52
Miscellaneous	1,700	6,800	8,500	Training, security service/contract	Sub-total Administration Expenses	21,824	117,588	139,623	PUPA: 847
Sub-total Administration Expenses	21,824	117,588	139,623	PUPA: 847					
Utilities					Projected LOSP Split		LOSP	non-LOSP (only acceptable)	284
Electricity	9,360	37,440	46,800		Electricity		20.00%	80.00%	24
Water	79,834	315,276	395,020						238
Gas	0	0	0						-
Sewer	0	0	0	Included with Water					-
Sub-total Utilities	88,194	352,656	440,820	PUPA: 2,472					-
Taxes and Licenses					Alternative LOSP Split		non-LOSP	Approved By (req)	
Real Estate Taxes	758	3,032	3,790		Real Estate Taxes				23
Payroll Taxes	9,204	36,816	46,020						279
Miscellaneous Taxes, Licenses and Permits	400	1,600	2,000						12
Sub-total Taxes and Licenses	10,362	41,448	51,810	PUPA: 314					-
Insurance									
Property and Liability Insurance	56,100	224,400	280,500		Alternative LOSP Split		non-LOSP	Approved	1,700
Fidelity Bond Insurance	0	0	0		Workers' Compensation				156
Workers' Compensation	5,481	21,924	27,405						-
Director's & Officers' Liability Insurance	0	0	0						-
Sub-total Insurance	61,581	246,324	307,905	PUPA: 1,666					-
Maintenance & Repair					Alternative LOSP Split		LOSP	non-LOSP	Approved By (req)
Payroll	35,584	142,256	177,819	Links from Staffing Worksheet	Payroll				1,078
Supplies	1,800	7,200	9,000		Supplies		100.00%	PUPA	95
Contracts	12,280	49,120	61,400	Janitorial, exterminating, landscaping, maintenance, elevator maint & monitoring	Contracts				372
Garbage and Trash Removal	15,840	63,360	79,200		Alternative LOSP Split		non-LOSP	Approved	480
Security Payroll/Contract	73,350	293,350	366,700	Links from Staffing Worksheet	Security Payroll/Contract		80.00%	80.00%	889
HVAC Repairs and Maintenance	1,120	4,480	5,600						4
Vehicle and Maintenance Equipment Operation and Repairs	120	480	600						177
Miscellaneous Operating and Maintenance Expenses	5,655	22,620	28,275	Fire safety systems, Fire systems, Plumbing repairs, appliance repairs and equip. ent.	Sub-total Maintenance & Repair Expenses	145,929	583,668	729,595	PUPA: 3,688
Sub-total Maintenance & Repair Expenses	145,929	583,668	729,595	PUPA: 3,688					
Supportive Services	0	136,081	136,081	Links from Staffing Worksheet	Supportive Services		0.00%	100.00%	825
Commercial Expenses	0	0	0	From Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%					-
TOTAL OPERATING EXPENSES	434,783	1,685,864	2,120,647	PUPA: 12,852					-
Reserves/Ground Lease Base Rent/Bond Fees									
Ground Lease Base Rent	3,000	12,000	15,000	Ground lease with MOHCD Provide additional comments here, if needed.					91
Bond Monitoring Fee	1,500	6,000	7,500		Alternative LOSP Split		non-LOSP	Approved	45
Replacement Reserve Deposit	16,500	66,000	82,500		Replacement Reserve Deposit				500
Operating Reserve Deposit	0	0	0		Operating Reserve Deposit				34
Other Required Reserve 1 Deposit	0	0	0						-
Other Required Reserve 2 Deposit	0	0	0						-
Required Reserve Deposits, Commercial	0	0	0	From Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%					-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	21,000	84,000	105,000	PUPA: 636					-
TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/ Bond)	455,783	1,769,864	2,225,647	PUPA: 13,489					-
NET OPERATING INCOME (INCOME minus OP EXPENSES)	7,470	1,068,998	1,076,468	PUPA: 6,524					-
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)									
Hard Debt - First Lender	0	904,160	904,160	CalHFA-Perm Loan	Alternative LOSP Split		8%	non-LOSP	Approved By (req)
Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed.	Hard Debt - First Lender		0.00%	100.00%	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed.	Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 3rd Lender)				
Hard Debt - Fourth Lender	0	0	0	Provide additional comments here, if needed.	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)				
Commercial Hard Debt Service	0	0	0	From Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%	Hard Debt - Fourth Lender				
TOTAL HARD DEBT SERVICE	0	904,160	904,160	PUPA: 5,480					-
CASH FLOW (NOI minus DEBT SERVICE)	7,470	164,838	172,308						-
Commercial Only Cash Flow	0	0	0						-
Allocation of Commercial Surplus to LOSP/Non-LOSP (residual income)	0	0	0		Allocation of Commercial Surplus to LOSP/Non-LOSP (residual income)				-
AVAILABLE CASH FLOW	7,470	164,838	172,308						-

USES OF CASH FLOW BELOW (This row also shows DSCR) 1.19

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL									
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0	0						
Partnership Management Fee (see policy for limits)	5,970	23,880	29,850	3rd					
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	1,500	6,000	7,500	1st					
Other Payments	0	0	0		Alternative LOSP Split			non-LOSP	Approved
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)	0	0	0		Other Payments				
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)	0	0	0		Non-amortizing Loan Pmt - Lender 1 (selected lender in comments field)				
Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)	0	67,479	67,479	Def. Devel. Fee split: 50%	Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)		0%	100.00%	
TOTAL PAYMENTS PRECEDING MOHCD	7,470	97,359	104,829	PUPA: 635					-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)	0	67,479	67,479						-

Residual Receipts Calculation

Does Project have a MOHCD/Residual Receipt Obligation? Yes

Will Project Defeat Developer Fee? Yes

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: 50%

Project has MOHCD ground lease? Yes

Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 67,479

Sum of DD F from LOSP and non-LOSP: 67,479

Ratio of Sum of DD F and calculated 50%: 1.000002

Soft Debt Lenders with Residual Receipts Obligations									
MOHCD/OCI - Soft Debt Loans									
MOHCD/OCI - Ground Lease Value on Land Acq Cost									
HCD (soft debt loan) - Lender 3									
Other Soft Debt Lender - Lender 4									
Other Soft Debt Lender - Lender 5									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE									
MOHCD Residual Receipts Amount Due	65,249	65,249	150% of residual receipts, multiplied by 98.89% - MOHCD's pro rata share of all soft debt						
Proposed MOHCD Residual Receipts Amount to Loan Repayment	65,249	65,249	Unlevered amount of residual receipts proposed for loan repayment.						
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.						
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS		2,231							
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE									
HCD Residual Receipts Amount Due		2,231	50% of residual receipts, multiplied by 3.31% - CalHFA-MIP's pro rata share of all soft debt						
Lender 4 Residual Receipts Due		0							
Lender 5 Residual Receipts Due		0							
Total Non-MOHCD Residual Receipts Debt Service		2,231							
REMAINDER (Should be zero unless there are distributions below)		0							
Owner Distributions/Incentive Management Fee		0							
Other Distributions/Uses		0							
Total Balance (Should be zero)		0							

Evaluation of Request for Amended Predevelopment and Preliminary Gap Financing
Mission Bay South Block 4 East Phase I

January 23, 2026
Page 59 of 59

Attachment L: 20-year Operating Proforma

Mission Bay South Block 4 East Phase I

Total # Units:		LOSP Units		Non-LOSP Units		Year 1			Year 2			Year 3			Year 4			Year 5			Year 6			
		165	33	132	2029			2030			2031			2032			2033			2034				
			20.00% Inc LOSP	80.00% increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP			
INCOME																								
Residential - Tenant Rents						1.0%	2.5%	99,000	2,971,116	3,070,116	99,990	3,045,394	3,145,384	100,990	3,121,529	3,222,519	102,000	3,199,567	3,301,567	103,020	3,279,556	3,382,576	104,050	3,361,545
Residential - SOS Payments							4.0%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Residential - Tenant Assistance Payments (Other Non-LOSP)						n/a	n/a		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Residential - LOSP Tenant Assistance Payment:						n/a	n/a	365,128	-	365,128	379,292	-	379,292	394,198	-	394,198	409,651	-	409,651	425,670	-	425,670	442,275	-
Commercial Space						n/a	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross Potential Income								468,418	2,988,276	3,456,694	483,679	3,062,983	3,546,662	499,695	3,139,557	3,639,253	516,271	3,218,046	3,734,317	533,426	3,298,498	3,831,923	551,179	3,380,960
Vacancy Loss - Residential - Tenant Rents						n/a	n/a	(5,165)	(149,414)	(154,578)	(5,000)	(152,270)	(157,269)	(5,049)	(156,076)	(161,126)	(5,100)	(159,978)	(165,078)	(5,151)	(163,978)	(169,129)	(5,202)	(168,077)
Vacancy Loss - Residential - Tenant Assistance Payment:						n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial						n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME								463,253	2,838,862	3,302,115	478,680	2,910,713	3,389,393	494,646	2,983,481	3,478,127	511,171	3,058,068	3,569,239	528,275	3,134,520	3,662,794	545,977	3,212,883
OPERATING EXPENSES																								
Management						3.5%	3.5%	35,670	142,680	178,350	36,918	147,674	184,592	38,211	152,842	191,053	39,548	158,192	197,740	40,932	163,729	204,661	42,365	169,459
Salaries/Benefits						3.5%	3.5%	71,253	285,012	356,265	73,747	294,987	368,734	76,328	305,312	381,640	78,999	315,998	394,997	81,764	327,058	408,822	84,626	338,505
Administration						3.5%	3.5%	21,824	117,999	139,823	22,588	122,129	144,717	23,379	126,403	149,782	24,197	130,827	155,024	25,044	135,406	160,450	25,921	140,146
Utilities						3.5%	3.5%	88,164	352,656	440,820	91,250	364,999	456,249	94,443	377,774	472,217	97,749	390,996	488,745	101,170	404,681	505,851	104,711	418,845
Taxes and Licenses						3.5%	3.5%	10,362	41,448	51,810	10,725	42,899	53,623	11,100	44,400	55,500	11,489	45,954	57,443	11,891	47,563	59,453	12,307	49,227
Insurance						3.5%	3.5%	61,581	246,322	307,903	63,736	254,944	318,680	65,967	263,867	329,833	68,276	273,102	341,378	70,665	282,661	353,326	73,138	292,554
Maintenance & Repair						3.5%	3.5%	145,929	363,666	509,595	151,037	376,394	527,431	156,323	389,568	545,891	161,794	403,203	564,997	167,457	417,315	584,772	173,318	431,921
Supportive Services						3.5%	3.5%	-	136,081	136,081	-	140,844	140,844	-	145,773	145,773	-	150,875	150,875	-	156,156	156,156	-	161,622
Commercial Expenses								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES								434,783	1,685,864	2,120,647	450,001	1,744,869	2,194,870	465,751	1,805,940	2,271,690	482,052	1,869,148	2,351,199	498,924	1,934,568	2,433,491	516,386	2,002,278
PUPA (w/o Reserves/GL Base Rent/Bond Fees)										12,852														
Reserves/Ground Lease Base Rent/Bond Fees																								
Ground Lease Base Rent								3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000
Bond Monitoring Fee								1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000
Replacement Reserve Deposit								16500	66000	82,500	16500	66000	82,500	16500	66000	82,500	16500	66000	82,500	16500	66000	82,500	16500	66000
Operating Reserve Deposit								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees								21,000	84,000	105,000	21,000	84,000	105,000	21,000	84,000	105,000	21,000	84,000	105,000	21,000	84,000	105,000	21,000	84,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)								455,783	1,769,864	2,225,647	471,001	1,828,869	2,299,870	486,751	1,889,940	2,376,690	503,052	1,953,148	2,456,199	519,924	2,018,568	2,538,491	537,386	2,086,278
PUPA (w/ Reserves/GL Base Rent/Bond Fees)										13,489														
NET OPERATING INCOME (INCOME minus OP EXPENSES)								7,470	1,068,998	1,076,468	7,679	1,081,844	1,089,523	7,895	1,093,541	1,101,437	8,119	1,104,921	1,113,040	8,351	1,115,952	1,124,303	8,590	1,126,605
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																								
Hard Debt - First Lender								-	904,160	904,160	-	904,160	904,160	-	904,160	904,160	-	904,160	904,160	-	904,160	904,160	-	904,160
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE								-	904,160	904,160	-	904,160	904,160	-	904,160	904,160	-	904,160	904,160	-	904,160	904,160	-	904,160
CASH FLOW (NOI minus DEBT SERVICE)								7,470	164,838	172,308	7,679	177,684	185,363	7,895	189,381	197,277	8,119	200,761	208,880	8,351	211,792	220,143	8,590	222,445
USES OF CASH FLOW BELOW (This row also shows DSCR.)																								
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL										1,191			1,205			1,218			1,231			1,243		
DSCR:																								
Deferred Developer Fee (Enter amt <= Max Fee from row 131)								-	67,479	67,479	-	73,484	73,484	-	78,900	78,900	-	84,142	84,142	-	89,195	89,195	-	94,042
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)						3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)						3.5%	3.5%	5,970	23,880	29,850	6,179	24,716	30,895	6,395	25,581	31,976	6,619	26,476	33,095	6,851	27,403	34,254	7,090	28,362
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)								1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000
Other Payments								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD								7,470	97,359	104,829	7,679	104,200	111,879	7,895	110,481	118,376	8,119	116,618	124,737	8,351	122,598	130,949	8,590	128,404
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)								-	67,479	67,479	0	73,484	73,484	0	78,901	78,901	0	84,142	84,142	(0)	89,194	89,194	(0)	94,041
Does Project have a MOHCD Residual Receipt Obligation?							Yes																	
Will Project Defer Developer Fee?							Yes																	
1st Residual Receipts Split - Lender/Deferred Developer Fee							50% / 50%																	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE							Dist. Split																	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease							Debt Loans																	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve																								
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE								2,231			2,429			2,608			2,782			2,949				
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																								
HCD Residual Receipts Amount Due										2,231			2,429			2,608			2,782			2,949		
Lender 4 Residual Receipts Due						3.31%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lender 5 Residual Receipts Due						0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Non-MOHCD Residual Receipts Debt Service						0.00%				2,231			2,429			2,608			2,782			2,949		
REMAINDER (Should be zero unless there are distributions below)										0			(0)			0			-			0		
Owner Distributions/Incentive Management Fee								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Distributions/Uses								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Final Balance (should be zero)								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RR Running Balance										82,500			165,000			247,500			330,000			412,500		
OR Running Balance										1,564,903			1,564,903			1,564,903			1,564,903			1,564,903		
Other Required Reserve 1 Running Balance										-			-			-			-			-		
Other Required Reserve 2 Running Balance										-			-			-			-			-		

Total # Units:	Non-LOSP Units																															
	LOSP Units	132	Year 1 2029					Year 2 2030					Year 3 2031					Year 4 2032					Year 5 2033					Year 6 2034				
	20.00%	80.00%																														
	% annual inc LOSP	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total									
Remaining Balance																																

Total # Units:

OPERATING EXPENSES

TOTAL OPERATING EXPENSES

PUPA (w/o Reserves/GL Base Rent/Bond Fees)															
Reserves/Ground Lease Base Rent/Bond Fees															
Ground Lease Base Rent	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000
Bond Monitoring Fee	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000
Replacement Reserve Deposit	82,500	16500	66000	82,500	16500	66000	82,500	16500	66000	82,500	16500	66000	82,500	16500	66000
Operating Reserve Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit(s) Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	105,000	21,000	84,000	105,000	21,000	84,000	105,000	21,000	84,000	105,000	21,000	84,000	105,000	21,000	84,000

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	2,623,664	555,460	2,156,357	2,711,817	574,166	2,228,890	2,803,055	593,527	2,303,961	2,897,487	613,565	2,381,660	2,995,224	634,305	2,462,078	3,096,382	655,770
PUPA (w/ Reserves/GL Base Rent/Bond Fees)																	
NET OPERATING INCOME (INCOME minus OP EXPENSES)	1,135,196	8,839	1,136,848	1,145,686	9,096	1,146,645	1,155,741	9,361	1,155,962	1,165,324	9,636	1,164,762	1,174,398	9,921	1,173,004	1,182,926	10,216

[illegible]

CASH FLOW (NOI minus DEBT SERVICE)	231,036	8,839	232,688	241,526	9,096	242,485	251,581	9,361	251,802	261,164	9,636	260,602	270,238	9,921	268,844	278,766	10,216
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USES OF CASH FLOW BELOW (This row also shows DSCR).				DSCR:		1.256		1.267		1.278		1.289		1.299		1.308						
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																						
Deferred Developer Fee (Enter amt <= Max Fee from row 131)						94,042	-	98,666	98,666	-	103,052	103,052	-	107,179	-	111,028	111,028	-	114,580	114,580	-	
			"Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy)	3.5%	3.5%																	
			Partnership Management Fee (see policy for limits)	3.5%	3.5%	35,452	7,339	29,355	36,693	7,596	30,382	37,978	7,861	31,445	39,307	8,136	32,546	40,682	8,421	33,685	42,106	8,716
			Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500
			Other Payments			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			Non-amortizing Loan Pmnt - Lender 1			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			Non-amortizing Loan Pmnt - Lender 2			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD						136,994	8,839	134,021	142,859	9,096	139,434	148,530	9,361	144,624	153,986	9,636	149,574	159,210	9,921	154,265	164,186	10,216

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	94,041	0	98,667	98,667	(0)	103,051	103,051	0	107,178	107,178	-	111,028	111,028	0	114,579	114,579	-
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Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
1st Residual Receipts Split - Lender/Deferred Developer Fee

MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans				
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		-	-	-	-	-
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		3,109	3,262	3,407	3,543	3,670
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE						
HCD Residual Receipts Amount Due	3.31%	3,109	3,262	3,407	3,543	3,670
Lender 4 Residual Receipts Due	0.00%	-	-	-	-	-
Lender 5 Residual Receipts Due	0.00%	-	-	-	-	-
Total Non-MOHCD Residual Receipts Debt Service		3,109	3,262	3,407	3,543	3,670

REMAINDER (Should be zero unless there are distributions below)	0	0	(0)	(0)	0	(0)
Owner Distributions/Incentive Management Fee	-	-	-	-	-	-
Other Distributions/Uses	-	-	-	-	-	-
Final Balance (should be zero)	-	-	-	-	-	-

RR Running Balance	495,000	577,500	660,000	742,500	825,000	907,500
OR Running Balance	1,564,903	1,564,903	1,564,903	1,564,903	1,564,903	1,564,903
Other Required Reserve 1 Running Balance	-	-	-	-	-	-
Other Required Reserve 2 Running Balance	-	-	-	-	-	-

Mission Bay South Block 4 East Phase I

Total # Units:		Non-LOSP Units																
		LOSP Units	Non-LOSP Units	Year 7 2035			Year 8 2036			Year 9 2037			Year 10 2038			Year 11 2039		
		33	132															
165		20.00%	80.00%															
		% annual inc LOSP	% annual increase	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	
INCOME																		
DEFERRED DEVELOPER FEE - RUNNING BALANCE																		
Developer Fee Starting Balance				1,095,637			1,001,595			902,929			799,877			692,698		
Deferred Developer Fee Earned in Year				94,042			98,666			103,052			107,179			111,028		
Developer Fee Remaining Balance				1,001,595			902,929			799,877			692,698			581,670		

Mission Bay South Block 4 East Phase I

Total # Units:		LOSP Units		Non-LOSP Units		Year 12			Year 13			Year 14			Year 15			Year 16			Year 17		
		165	33	132	2040			2041			2042			2043			2044			2045			
			20.00%	80.00%	% annual inc LOSP	% annual increase	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME																							
Residential - Tenant Rents			1.0%	2.5%		3,898,362	4,008,813		111,556	3,995,821	4,107,376		112,671	4,095,716	4,208,387		113,798	4,198,109	4,311,907		114,936	4,303,062	4,417,998
Residential - SOS Payments				4.0%		-	-		-	-	-		-	-	-		-	-	-		-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)			n/a	n/a		-	-		-	-	-		-	-	-		-	-	-		-	-	-
Residential - LOSP Tenant Assistance Payment			n/a	n/a		-	555,429		576,761	-	576,761		598,867	-	598,867		621,775	-	621,775		645,513	-	645,513
Commercial Space			n/a	2.5%		-	-		-	-	-		-	-	-		-	-	-		-	-	-
Other Income						-	-		-	-	-		-	-	-		-	-	-		-	-	-
Gross Potential Income						3,920,877	4,592,386		694,086	4,018,899	4,712,985		717,452	4,119,371	4,836,824		741,635	4,222,356	4,963,991		766,662	4,327,915	5,094,577
Vacancy Loss - Residential - Tenant Rents			n/a	n/a		(194,918)	(200,441)		(5,578)	(199,791)	(205,369)		(5,634)	(204,786)	(210,419)		(5,690)	(209,905)	(215,595)		(5,747)	(215,153)	(220,900)
Vacancy Loss - Residential - Tenant Assistance Payment			n/a	n/a		-	-		-	-	-		-	-	-		-	-	-		-	-	-
Vacancy Loss - Commercial			n/a	n/a		-	-		-	-	-		-	-	-		-	-	-		-	-	-
EFFECTIVE GROSS INCOME						3,725,959	4,391,945		688,508	3,819,108	4,507,616		711,819	3,914,586	4,626,404		735,945	4,012,450	4,748,395		760,915	4,112,762	4,873,677
OPERATING EXPENSES																							
Management			3.5%	3.5%		208,308	260,386		53,900	215,599	269,499		55,786	223,145	278,932		57,739	230,955	288,694		59,760	239,039	298,798
Salaries/Benefits			3.5%	3.5%		416,109	520,136		107,668	430,673	538,341		111,437	445,746	557,183		115,337	461,347	576,684		119,374	477,495	596,868
Administration			3.5%	3.5%		172,275	204,138		32,978	178,304	211,282		34,132	184,545	218,677		35,327	191,004	226,331		36,583	197,689	234,253
Utilities			3.5%	3.5%		514,867	643,584		133,222	532,887	666,109		137,885	551,538	689,423		142,711	570,842	713,553		147,705	590,822	738,527
Taxes and Licenses			3.5%	3.5%		60,513	75,641		15,658	62,631	78,288		16,206	64,823	81,029		16,773	67,092	83,865		17,360	69,440	86,800
Insurance			3.5%	3.5%		359,623	449,529		93,053	372,210	465,263		96,309	385,237	481,547		99,680	398,721	498,401		103,169	412,676	515,845
Maintenance & Repair			3.5%	3.5%		530,941	743,993		220,509	549,524	770,033		228,227	568,757	796,984		236,215	588,664	824,879		244,482	609,267	853,749
Supportive Services			3.5%	3.5%		198,674	198,674		-	205,628	205,628		-	212,825	212,825		-	220,274	220,274		-	227,983	227,983
Commercial Expenses						-	-		-	-	-		-	-	-		-	-	-		-	-	-
TOTAL OPERATING EXPENSES						2,461,310	3,096,081		656,987	2,547,456	3,204,444		679,982	2,636,617	3,316,599		703,781	2,728,899	3,432,680		728,414	2,824,410	3,552,824
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																							
Reserves/Ground Lease Base Rent/Bond Fees																							
Ground Lease Base Rent						12000	15,000		3000	12000	15,000		3000	12000	15,000		3000	12000	15,000		3000	12000	15,000
Bond Monitoring Fee						6000	7,500		1500	6000	7,500		1500	6000	7,500		1500	6000	7,500		1500	6000	7,500
Replacement Reserve Deposit						66000	82,500		16500	66000	82,500		16500	66000	82,500		16500	66000	82,500		16500	66000	82,500
Operating Reserve Deposit						0	0		0	0	0		0	0	0		0	0	0		0	0	0
Other Required Reserve 1 Deposit						0	0		0	0	0		0	0	0		0	0	0		0	0	0
Other Required Reserve 2 Deposit						0	0		0	0	0		0	0	0		0	0	0		0	0	0
Required Reserve Deposits, Commercial						0	0		0	0	0		0	0	0		0	0	0		0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees						84,000	105,000		21,000	84,000	105,000		21,000	84,000	105,000		21,000	84,000	105,000		21,000	84,000	105,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)						2,545,310	3,201,081		677,987	2,631,456	3,309,444		700,982	2,720,617	3,421,599		724,781	2,812,899	3,537,680		749,414	2,908,410	3,657,824
PUPA (w/ Reserves/GL Base Rent/Bond Fees)																							
NET OPERATING INCOME (INCOME minus OP EXPENSES)						1,180,649	1,190,865		10,521	1,187,652	1,198,173		10,837	1,193,968	1,204,805		11,164	1,199,552	1,210,715		11,502	1,204,351	1,215,853
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																							
Hard Debt - First Lender						904,160	904,160		-	904,160	904,160		-	904,160	904,160		-	904,160	904,160		-	904,160	904,160
Hard Debt - Second Lender (HCD Program 0.42% pymt., or other 2nd Lender)						-	-		-	-	-		-	-	-		-	-	-		-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)						-	-		-	-	-		-	-	-		-	-	-		-	-	-
Hard Debt - Fourth Lender						-	-		-	-	-		-	-	-		-	-	-		-	-	-
Commercial Hard Debt Service						-	-		-	-	-		-	-	-		-	-	-		-	-	-
TOTAL HARD DEBT SERVICE						904,160	904,160		-	904,160	904,160		-	904,160	904,160		-	904,160	904,160		-	904,160	904,160
CASH FLOW (NOI minus DEBT SERVICE)						276,489	286,705		10,521	283,492	294,013		10,837	289,808	300,645		11,164	295,392	306,555		11,502	300,191	311,693
USES OF CASH FLOW BELOW (This row also shows DSCR.)																							
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																							
Deferred Developer Fee (Enter amt <= Max Fee from row 131)						117,812	117,812		-	120,704	120,704		-	123,231	123,231		-	105,343	105,343		-	-	-
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)			3.5%	3.5%		-	-		-	-	-		-	-	-		-	-	-		-	-	-
Partnership Management Fee (see policy for limits)			3.5%	3.5%		34,864	43,580		9,021	36,084	45,105		9,337	37,347	46,684		9,664	38,654	48,318		10,002	40,007	50,009
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)						6,000	7,500		1,500	6,000	7,500		1,500	6,000	7,500		1,500	6,000	7,500		1,500	6,000	7,500
Other Payments						-	-		-	-	-		-	-	-		-	-	-		-	-	-
Non-amortizing Loan Pmnt - Lender 1						-	-		-	-	-		-	-	-		-	-	-		-	-	-
Non-amortizing Loan Pmnt - Lender 2						-	-		-	-	-		-	-	-		-	-	-		-	-	-
TOTAL PAYMENTS PRECEDING MOHCD						158,676	168,892		10,521	162,788	173,309		10,837	166,578	177,415		11,164	149,997	161,161		11,502	46,007	57,509
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)						117,813	117,813		(0)	120,703	120,703		0	123,230	123,230		-	145,394	145,394		(0)	254,184	254,184
Does Project have a MOHCD Residual Receipt Obligation?				Yes																			
Will Project Defer Developer Fee?				Yes																			
1st Residual Receipts Split - Lender/Deferred Developer Fee				50% / 50%																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE				Dist. Split																			
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease				Debt Loans		-	-		-	-	-		-	-	-		-	-	-		-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve						-	-		-	-	-		-	-	-		-	-	-		-	-	-
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE						3,895			3,990				4,074				4,806				90,330		91,241
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																							
HCD Residual Receipts Amount Due						3,311%	3,895		3,990				4,074				4,806				5,602		5,658
Lender 4 Residual Receipts Due						0.00%	-		-		-		-		-		-		-		-		-
Lender 5 Residual Receipts Due						0.00%	-		-		-		-		-		-		-		-		-
Total Non-MOHCD Residual Receipts Debt Service							3,895		3,990				4,074				4,806				5,602		5,658
REMAINDER (Should be zero unless there are distributions below)							0		(0)				0				0				84,728		85,583
Owner Distributions/Incentive Management Fee							-		-		-		-		-		-		-		84,728		85,583
Other Distributions/Uses							-		-		-		-		-		-		-		-		-
Final Balance (should be zero)							-		-		-		-		-		-		-		-		-
RR Running Balance							990,000			1,072,500			1,155,000										

Mission Bay South Block 4 East Phase I

Total # Units:		LOSP Units	Non- LOSP Units	Year 12			Year 13			Year 14			Year 15			Year 16			Year 17		
				2040			2041			2042			2043			2044			2045		
165		33	132																		
		20.00%	80.00%																		
		% annual inc LOSP	% annual increase	non-LOSP			LOSP non-LOSP			LOSP non-LOSP			LOSP non-LOSP			LOSP non-LOSP			LOSP non-LOSP		
					Total		Total			Total			Total			Total			Total		
INCOME																					
DEFERRED DEVELOPER FEE - RUNNING BALANCE																					
Developer Fee Starting Balance							467,090			349,278			228,574			105,343			-		
Deferred Developer Fee Earned in Year							117,812			120,704			123,231			105,343			-		
Developer Fee Remaining Balance							349,278			228,574			105,343			-			-		

Mission Bay South Block 4 East Phase I

Total # Units:	LOSP Units		Non-LOSP Units		Year 18			Year 19			Year 20		
	165	33	132		2046			2047			2048		
		20.00%	80.00%		LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME		% annual inc LOSP	% annual increase										
Residential - Tenant Rents		1.0%	2.5%		117,246	4,520,904	4,638,151	118,419	4,633,927	4,752,346	119,603	4,749,775	4,869,378
Residential - SOS Payments			4.0%		-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)		n/a	n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payment:		n/a	n/a		695,598	-	695,598	722,006	-	722,006	749,368	-	749,368
Commercial Space		n/a	2.5%		-	-	-	-	-	-	-	-	-
Other Income					-	-	-	-	-	-	-	-	-
Gross Potential Income					819,371	4,547,015	5,366,387	847,115	4,660,691	5,507,806	875,829	4,777,208	5,653,037
Vacancy Loss - Residential - Tenant Rents		n/a	n/a		(5,862)	(226,045)	(231,908)	(5,921)	(231,696)	(237,617)	(5,980)	(237,489)	(243,469)
Vacancy Loss - Residential - Tenant Assistance Payment:		n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial		n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME					813,509	4,320,970	5,134,479	841,194	4,428,994	5,270,189	869,849	4,539,719	5,409,568
OPERATING EXPENSES													
Management	3.5%	3.5%			64,016	256,064	320,080	66,257	265,027	331,283	68,576	274,302	342,878
Salaries/Benefits	3.5%	3.5%			127,876	511,504	639,380	132,352	529,407	661,758	136,984	547,936	684,920
Administration	3.5%	3.5%			39,168	211,769	250,937	40,539	219,181	259,720	41,957	226,853	268,810
Utilities	3.5%	3.5%			158,226	632,903	791,129	163,764	655,055	818,818	169,495	677,982	847,477
Taxes and Licenses	3.5%	3.5%			18,596	74,386	92,982	19,247	76,989	96,237	19,921	79,684	99,605
Insurance	3.5%	3.5%			110,517	442,069	552,586	114,385	457,541	571,926	118,389	473,555	591,944
Maintenance & Repair	3.5%	3.5%			267,896	652,662	914,558	271,062	675,505	946,567	280,549	699,148	979,697
Supportive Services	3.5%	3.5%			-	244,221	244,221	-	252,769	252,769	-	261,616	261,616
Commercial Expenses	3.5%	3.5%			-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES					780,295	3,025,579	3,805,874	807,605	3,131,474	3,939,079	835,871	3,241,076	4,076,947
PUPA (w/o Reserves/GL Base Rent/Bond Fees)													
Reserves/Ground Lease Base Rent/Bond Fees													
Ground Lease Base Rent					3000	12000	15,000	3000	12000	15,000	3000	12000	15,000
Bond Monitoring Fee					1500	6000	7,500	1500	6000	7,500	1500	6000	7,500
Replacement Reserve Deposit					16500	66000	82,500	16500	66000	82,500	16500	66000	82,500
Operating Reserve Deposit					0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit					0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit					0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial					0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees					21,000	84,000	105,000	21,000	84,000	105,000	21,000	84,000	105,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					801,295	3,109,579	3,910,874	828,605	3,215,474	4,044,079	856,871	3,325,076	4,181,947
PUPA (w/ Reserves/GL Base Rent/Bond Fees)													
NET OPERATING INCOME (INCOME minus OP EXPENSES)					12,214	1,211,391	1,223,605	12,589	1,213,520	1,226,109	12,977	1,214,644	1,227,621
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)													
Hard Debt - First Lender					-	904,160	904,160	-	904,160	904,160	-	904,160	904,160
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)					-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)					-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender					-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service					-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE					-	904,160	904,160	-	904,160	904,160	-	904,160	904,160
CASH FLOW (NOI minus DEBT SERVICE)					12,214	307,231	319,445	12,589	309,360	321,949	12,977	310,484	323,461
USES OF CASH FLOW BELOW (This row also shows DSCR.)													
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL													
Deferred Developer Fee (Enter amt. <= Max Fee from row 131)					-	-	-	-	-	-	-	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits	3.5%	3.5%			10,714	42,857	53,571	11,089	44,357	55,446	11,477	45,909	57,387
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits					1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500
Other Payments					-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1					-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2					-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD					12,214	48,857	61,071	12,589	50,357	62,946	12,977	51,909	64,887
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)					0	258,374	258,374	(0)	259,003	259,003	(0)	258,574	258,574
Does Project have a MOHCD Residual Receipt Obligation?													
Will Project Defer Developer Fee?													
1st Residual Receipts Split - Lender/Deferred Developer Fee													
MOHCD RESIDUAL RECEIPTS DEBT SERVICE													
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease													
Proposed MOHCD Residual Receipts Amount to Replacement Reserve													
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE						91,819			92,043			91,890	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE													
HCD Residual Receipts Amount Due						5,694			5,708			5,699	
Lender 4 Residual Receipts Due	3.31%					-			-			-	
Lender 5 Residual Receipts Due	0.00%					-			-			-	
Total Non-MOHCD Residual Receipts Debt Service						5,694			5,708			5,699	
REMAINDER (Should be zero unless there are distributions below						86,125			86,334			86,191	
Owner Distributions/Incentive Management Fee						86,125			86,334			86,191	
Other Distributions/Uses						-			-			-	
Final Balance (should be zero)						-			-			-	
RR Running Balance						1,485,000			1,567,500			1,650,000	
OR Running Balance						1,564,903			1,564,903			1,564,903	
Other Required Reserve 1 Running Balance						-			-			-	
Other Required Reserve 2 Running Balance						-			-			-	

Mission Bay South Block 4 East Phase I

Total # Units:		Non-LOSP Units		Year 18			Year 19			Year 20		
		LOSP Units	Non-LOSP Units	2046			2047			2048		
165		33	132									
		20.00%	80.00%									
		% annual inc LOSP	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME												
DEFERRED DEVELOPER FEE - RUNNING BALANCE												
Developer Fee Starting Balance												
Deferred Developer Fee Earned in Year												
Developer Fee Remaining Balance												

Evaluation of Request for Amended Predevelopment Financing
Mission Bay South Block 4 East, Phase II

January 23, 2026
Page 1 of 56



Citywide Affordable Housing Loan Committee
Mayor's Office of Housing and Community Development
Department of Homelessness and Supportive Housing
Office of Community Investment and Infrastructure
Controller's Office of Public Finance

Mission Bay South Block 4 East Phase II

\$3,388,269 Additional Predevelopment

Evaluation of Request for:	Additional Predevelopment Loan
Loan Committee Date:	January 23, 2026
Prepared By:	Phillip Wong, OCII Development Specialist
MOHCD Asset Manager:	Rosanna Chavez
MOHCD Construction Manager:	Alicia Andrews, OCII
Sources and Amounts of New City Funds Recommended:	\$3,388,269: OCII non RPTTF sources including in lieu fees
Sources and Amounts of Previous City Funds Committed:	\$1,611,731: OCII non RPTTF sources including in lieu fees
Total Funds by Source:	\$5,000,000: OCII non RPTTF sources including in lieu fees
FY 25/26 ROPS Line:	446
NOFA/Program/RFP/RFQ:	OCII RFQ, November 2023
Applicant/Sponsor(s) Name:	Curtis Development and Bayview Senior Services
Ultimate Borrower Entity	Mission Bay 4 East Associates 2, L.P.
Sponsor's Project Manager	Jackson Rabinowitch, Project Manager

Project Summary

Curtis Development (“CD”) and Bayview Senior Services (“BSS”) (together, the “Sponsors”) are requesting additional predevelopment financing for Phase II of the Mission Bay South Block 4 East (the “Site” or “Block 4 East”) project. Phase II of Block 4 East is comprised of a 233-unit multifamily rental housing development affordable to low-income families, with 20% of units (47) set aside for families experiencing homelessness, subsidized by the Local Operating Subsidy Program (“LOSP”) (the “Project”).

OCII previously committed \$5,111,731 in combined predevelopment funds for Block 4 East Phases I and II (approved by Loan Committee in August 2024, the “Original Loan”) – \$3,500,000 for Phase I and \$1,611,731 for Phase II. The Sponsors are now seeking to bifurcate the Original Loan to establish separate \$5,000,000 loans for each phase.

The Project will serve households at a wide range of income levels, from 30% to 95% of area median income (“AMI”) as published annually by the Mayor’s Office of Housing and Community Development (“MOHCD AMI”). The unit mix is 27% one-bedroom (56 units), 46% two-bedroom (107 units), 24% three-bedroom (56 units), 2% four-bedroom (5 units), and 1% five-bedroom (2 units). Phase II requires amendments to the Mission Bay South Redevelopment Project Area documents to increase affordable housing unit entitlement and allowable building height, as well as OCII Commission approval of gap funding under California Senate Bill (SB) 593.

In addition to an OCII gap loan, the Sponsor will apply for California Housing Finance Agency Mixed-Income Program (“MIP”) funding in March 2027 and 4% federal and state low-income housing tax credit equity in May 2027. Other sources include a CalHFA permanent loan, AHP, and deferred developer fee. The Project is expected to start construction in February 2028 and be completed by July 2030.

Project Description

Construction Type:	Type I	Project Type:	New Construction
Number of Stories:	23	Lot Size:	0.53 acre / 22,869 sf
Number of Units:	233	Architect:	Y.A. studio (lead), Perry Architects (associate)
Total Residential Area:	290,468 sf	General Contractor:	Swinerton-Rubecon Joint Venture
Total Commercial Area:	N/A	Property Manager:	The John Stewart Company
Total Building Area:	290,468 sf	Supervisor and District:	Dorsey, D-6

Landowner (Current):	FOCIL-MB, LLC (will transfer to OCII)		
Total Development Cost (TDC)	\$245,392,065	Total Acquisition Cost:	N/A
TDC/unit:	\$1,053,185	TDC less Acquisition cost/unit:	\$1,053,185
Loan Amount Requested:	\$3,388,269	Request Amount / unit:	\$14,542
HOME Funds?	N	Parking?	44 spaces (0.18 space per unit)
# of Elevators?	3		

PRINCIPAL DEVELOPMENT ISSUES

- **Financing Securities.** The Sponsors are smaller scale organizations and do not carry sufficient assets to address lender and investor guarantee requirements. For Phase I, Sponsors have proposed to address construction period guarantees through a short-term liquidity reserve loan from OCII and operating guarantees through a partnership with The John Stewart Company (“JSCo”). The Sponsors will need to determine if a similar approach is viable for Phase II and provide a financing approach for OCII review for consideration with preliminary gap; See Section 6.5.1
- **Long Term Asset Management.** Neither of the Sponsor organizations have in-house asset management staffing. As a condition of this loan approval, the Sponsors will provide an asset management plan for OCII review and consideration prior to application for preliminary gap; See Section 9.2
- **Construction Costs.** As a high-rise building with unique conditions/elements, construction costs are high on a per unit basis in comparison to comparable projects. The Sponsors will need to closely monitor costs through design development and permitting, and identify further opportunities for value engineering; See Section 6.5.6

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Per Unit	Terms	Status
OCII	\$1,611,731	\$6,917	3 yrs @ 3% deferred	Committed
OCII	\$3,388,269	\$14,542	3 yrs @ 3% deferred	This request
Total	\$5,000,000	\$21,459		

Permanent Sources	Amount	Per Unit	Terms	Status
OCII	\$100,100,000	\$429,614	55 yrs @ 3% / Res Rec	Not committed
4% Federal Tax Credit Equity	\$98,800,115	\$424,035	\$0.83/credit, 4% credit rate	Not committed
State Tax Credit Equity	\$20,497,950	\$87,974	\$0.82/credit	Not committed
CalHFA Perm Loan	\$15,700,000	\$67,382	17 yrs @ 8.02%	Not committed
CalHFA MIP	\$1,000,000	\$4,292	17 yrs @ 3% / Res Rec	Not committed
AHP (OCII Bridge)	\$2,000,000	\$8,583	Grant	Not committed
Deferred Developer Fee	\$2,200,000	\$9,442	Surplus cash	Not committed
Deferred Interest	\$5,094,000	\$21,863		Not committed
Total	\$245,392,065	\$1,053,185		

Permanent Uses	Amount	Per Unit	Per SF
Hard Costs	\$191,944,149	\$823,795	\$661
Soft Costs	\$43,374,136	\$186,155	\$149
Reserves	\$1,873,780	\$8,042	\$6
Developer Fee	\$8,200,000	\$45,387	\$28
Total	\$245,392,065	\$1,053,185	\$844

WAIVERS REQUESTED

- **Developer Fee.**
 - Increased Total Developer Fee. The requested fee is higher than the amount allowed under current MOHCD policy but is consistent with TCAC's Fee Policy and is proposed in anticipation of an updated MOHCD Developer Fee Policy. Additionally, the increased fee is appropriate for a project of this scale ensuring sufficient resources for the sponsor to support project delivery, including unfunded predevelopment expenses, organizational overhead, guarantees, and staff capacity required for a project of this scale and complexity; See Section 6.5.8.
 - Modified Predevelopment Project Management Fee Milestones. The amount of fee paid as Project Management Fee is higher than current MOHCD policy but is consistent with Loan Committee's prior approval in August 2024, with adjusted milestones providing regular monthly payments to Sponsors to assist with cash flow challenges of emerging developers.

1. BACKGROUND

1.1 Project History Leading to This Request

Block 4 East, a 1.06-acre lot, is part of the Mission Bay South Redevelopment Project Area (“Project Area”) that was administered by the former San Francisco Redevelopment Agency (“SFRA”). Pursuant to state law, redevelopment agencies throughout California dissolved on February 1, 2012 (California Health and Safety Code §34161 et seq., the “Redevelopment Dissolution Law”). OCII is the Successor Agency to SFRA and is responsible for implementing SFRA’s enforceable obligations. On January 24, 2014, the California Department of Finance (“DOF”) determined “finally and conclusively” that the Mission Bay South Owner’s Participation Agreement (“OPA”) and tax allocation pledge agreement are enforceable obligations. FOCIL-MB, LLC (“FOCIL”) is the Project Area Master Developer.

Development in the Project Area is governed by the Redevelopment Plan for the Mission Bay South Project (“Redevelopment Plan”), the accompanying Project Area Design for Development (“D for D”), and the OPA. Under the OPA, certain sites were pre-selected for the development of OCII-sponsored affordable housing (“Affordable Housing Parcels”).

Block 4 East is an Affordable Housing Parcel. As further described in Section 1.2 below, OCII selected the Sponsors in 2024 to develop Block 4 East with a maximum number of high-quality affordable units. The Sponsors have proposed development of a total of 398 affordable rental housing units, to be completed in two separate but complementary phases. The Project, located on the northern one half of Block 4 East is the second phase. Phase I, located on the southern half of the Site, is expected to begin construction approximately one year before Phase II and will provide a total of 165 units.

The Redevelopment Plan and OPA establish a maximum number of units that may be constructed within the Project Area and more particularly on Affordable Housing Parcels. As the development of the Project Area is nearly complete and many sites were constructed at a density exceeding initial plans, OCII development authority is limited to 165 remaining units, all of which will be utilized to develop Phase I. Amendments to the Redevelopment Plan and OPA are needed to increase allowable units to facilitate Phase II. As described further in Section 3.2, approvals for these amendments are under way.

In addition, because the Phase II units exceed the housing program authorized under the OPA (the enforceable obligation under Redevelopment Dissolution Law), Phase II will not rely on the tax increment financing that has been utilized for other housing projects within the Project Area. Rather, the Project will utilize financing authorized under Senate Bill 593 (2023) (“SB 593”), which enables OCII to use the City’s portion of property tax increment to fund and construct the replacement of 5,482

housing units demolished by SFRA from the 1950s through the 1970s. See Section 6.5 for further discussion.

1.2 Applicable NOFA/RFQ/RFP%

See Attachment E for Threshold Eligibility Requirements and Ranking Criteria

The Sponsors were selected through a competitive Request for Qualifications (“RFQ”) for Block 4 East, issued by OCII on November 9, 2023. The RFQ sought a team to develop, own and operate affordable rental housing, including units set aside for households experiencing homelessness, on Block 4 East. The Sponsors earned the highest score from an interdisciplinary evaluation panel. The OCII Commission was informed of the team selection recommendation through an informational memorandum on May 21, 2024.

1.3 Borrower/Grantee Profile

See Attachment B for Borrower Organization Background; Attachment C for Developer Resume; Attachment D for Asset Management Analysis

1.3.1 MOHCD/OCII Borrower

The borrower entity is Mission Bay 4 East Associates 2, L.P. (“Borrower”). The Borrower’s Administrative General Partner is CD MB4E LLC, a subsidiary of Curtis Development and the Managing General Partner is Bayview Hunters Point Multipurpose Senior Services, Inc. (referred to as “Bayview Senior Services” or “BSS”).

In addition, the Sponsors may propose bringing in another partner to help address construction and operating guarantees. The Sponsors have conducted outreach to perspective investor/lender partners to discuss the Phase I Project, gauge interest, and identify potentially acceptable solutions to address liquidity requirements. A loan condition is included to require the Sponsors to provide a financing plan to OCII prior to application for a gap loan commitment.

1.3.2 Joint Venture Partnership

The Sponsors have executed a Memorandum of Understanding (“MOU”) that outlines their respective roles and responsibilities, summarized as follows:

CD:

- Contract negotiation including loan terms and ground leases;
- Competitive solicitation and selection of consultants;
- Entitlement modifications;
- Lot subdivision and streetscape improvement design;
- Design, construction and workforce and contracting oversight; and

- Financing applications, and negotiation of financing terms with prospective lenders and equity investors.

BSS:

- Outreach efforts related to entitlement activities;
- Identifying and locating COP Holders and overseeing readiness to apply for housing;
- Early COP Holder outreach, and marketing and lease-up coordination with JSCo;
- Services plan and services budget development; and
- Input on construction/development-related activities.

The developer fee for the Project will be split 20% to BSS and 80% to CD. The Sponsors are both smaller, BIPOC-led organizations and CD will be carrying a majority of the costs during the predevelopment period. OCII staff supports this split which was approved in the Original Loan for Block 4E on August 2, 2024.

1.3.3 Relevant Borrower Project Management Experience and Capacity

See Attachment C for Developer Resume

CD is led by Charmaine Curtis, an African American developer with over 35 years of affordable housing development experience. CD has developed 14 projects in San Francisco, notably the Mission Bay South Block 9a (400 China Basin) 100% affordable condominium project in partnership with Michael Simmons Property Development, Inc., and the 203 unit, MOHCD-funded 921 Howard Project, completed in 2023, in partnership with Tenderloin Neighborhood Development Corporation (“TNDC”).

Jackson Rabinowitsh, a consultant to CD paid through developer fee, is the lead Project Manager dedicating 50% of his time to the Project with Charmaine Curtis dedicating 50% of her time. Jackson has 13 years of affordable housing development experience including with TNDC, Santa Clara Housing Authority, Hello Housing, and Habitat for Humanity Greater San Francisco, as well as an additional 4 years in housing compliance with BRIDGE Housing.

BSS has served the Bayview Hunters Point community for 54 years and provides supportive services in 7 completed affordable housing developments. Additionally, BSS has significant expertise and experience working with COP Holders. BSS is managing general partner for 4 developments – one of which was recently completed in the Hunters Point Shipyard Project Area, Blocks 52 and 54. BSS will provide resident and supportive services for the Project.

Cathy Davis, Executive Director of BSS, is dedicating approximately 15% of her time to the Project. BSS hired an assistant project manager, Ahmed Almahbashi, in September 2025 to provide additional staffing capacity for the Project, dedicating approximately 15% of his time to the Project. Ahmed

Almahbashi has 4 years of affordable housing experience including with Resources for Community Development, Mercy Housing California, and Swinerton.

JSCo will be the property manager for the Project.

1.3.4 Current MOHCD Projects Underway

Below is a list of projects that developers have currently underway with OCII/MOHCD.

Name/Address of Project	Project Status	Notes
400 China Basin Street (Mission Bay South Block 9a)	Construction complete, units partially sold	CD is co-developer, Affordable homeownership project, sales are under way with over 87% sold
967 Mission Street	Construction expected to begin 1/15/26	BSS is co-developer and services provider
Oscar James Residences, Hunter's Point Shipyard Blocks 52-54	Construction complete, 100% leased	BSS is co-developer and services provider

1.3.5 Past Performance

City Audits/Performance plans

CD does not currently have any contracts with MOHCD, but completed co-development of an affordable homeownership project, Mission Bay South Block 9a with OCII-provided loans and is an OCII-supported project. CD was also the co-developer with TNDC for 921 Howard for MOHCD. At the time of this loan evaluation there are no open performance issues to address.

BSS is a grantee of MOHCD under both Housing Place Based Services and Home Modifications for MOHCD-Housing Services. For both the Housing Place Based Services (through on-site Housing Retention/Stability services for Alice Griffith) and access/support for seniors across all four HOPE SF projects and Home Modifications (through Rebuilding Together, a senior Home Modification program), BSS has been accountable and responsive to the community and the City. The Access to Opportunity Program (which focuses on housing access and stability for seniors) had some initial performance issues however, after receiving MOHCD technical assistance BSS has been performing very well. MOHCD's overall assessment is that BSS continues to perform very well in community and service delivery.

Compliance with MOHCD Processes

Marketing: CD is a co-developer on the recently marketed projects at 921 Howard and 400 China Basin Street. BSS has peripherally been involved in the marketing of several projects, as advocates for COP holders. This effort was extremely successful at the recently leased 151-351 Friedell, where 33 COP holders secured housing.

Asset Management: For both CD and BSS no issues have been flagged, and no complaints have been received to date. CD does not provide asset management for any existing rental housing in San

Francisco. BSS is in a limited MGP role for Dr. George W. Davis Senior Residences. As a condition of this loan the Sponsors will provide a written plan and memorandum of understanding (or alternate agreement) for long-term asset management services (See section 9.2).

Tenant Demographics and Eviction Data 2023-2024 (BSS and JSCo Projects):

Project	Dr. George W. Davis Senior Residences	Candlestick Heights	Total
Units	120	196	316
Hispanic/Latino	9	78	87
Non-Hispanic/Latino	0	504	504
American Indian/ Alaskan	2	0	2
Asian	14	162	176
Black/African American	91	160	251
Hawaiian/Pacific Islander	2	12	14
White	8	18	26
Other	5	197	202
None	0	38	38
Multi-Race	0	5	5
Evictions	2	0	2

1.4 Proposed Property (Land and Improvements) Ownership Structure

At the close of construction financing, OCII will enter into a long-term ground lease with Borrower, which will own and operate the Improvements. The ground lease base rent payment will be \$15,000 per year, with Residual Rents subject to the MOHCD Ground Lease Underwriting Guidelines. Following construction completion and the Project's conversion to permanent financing, per dissolution law, OCII will transfer the land and all related assets to MOHCD.

2. DEVELOPMENT TEAM

Consultant Type	Name	SBE/LBE
Project Manager	Jackson Rabinowitsh, consultant to CD	N
Architect	Y.A. studio	Y
Associate Architect	Perry Architects	Y
Landscape Architect	GLS Landscape Architecture	Y
Owner's Rep/Constr. Mgr.	Waypoint Consulting	N
Workforce and Contracting Consultant	Black Kite Consulting and Monte Wilson	Y
General Contractor	Swinerton/Rubecon Joint Venture	Y

Financial Consultant	California Housing Partnership	N
Legal	Gubb & Barshay	N
Property Manager/Asset Manager	The John Stewart Company	N
Services Provider	BSS	N

2.1 Procurement Plan

Pursuant to OCII policy, the Project is subject to a 50% small business enterprise (“SBE”) participation goal for professional services, construction subcontracting participation, and local workforce hiring. The Sponsors have worked closely with OCII’s Contract Compliance staff to select consultants and have issued publicly posted competitive requests for qualification and/or proposal accompanied by outreach in keeping with OCII best practices. To date, the Project is exceeding the SBE participation goal for professional services with over 85% SBE participation, and 80% for San Francisco-based SBEs.

2.2 Opportunities for BIPOC-Led Organizations.

The Sponsors and lead architect are African American-led firms and have sought to further racial equity in all aspects of the Project. The Sponsors, in collaboration with Black Kite Consulting, are implementing an established Workforce and Contracting Action Plan for the Project, specifically engaging in targeted and extensive outreach and engagement with the SBE/LBE community. They have worked with OCII Contract Compliance staff to unbundle scopes to create additional opportunities and are working to facilitate strategic partnerships among trades/subcontractors. This will continue throughout predevelopment and construction contracting.

3. SITE DUE DILIGENCE

See [Attachment E](#) for site map with amenities

Site Description	
Zoning:	Mission Bay Residential
CEQA Applies?	Exempt, in accordance with State Assembly Bill (“AB”) 1449.
NEPA Required?	Yes, required for MIP funding. NEPA work is anticipated in the predevelopment budget and will begin following a MIP award.
Maximum units allowed by current zoning:	N/A, zoning is form-based.
Soil type:	Langan conducted a geotechnical investigation, issued in May 2025. Like much of the Project Area, the subsurface investigation found fill, Bay Mud, sand and Old Bay Clay layers, alluvium, and bedrock underlying the site at various depths.

Ground water was encountered at levels ranging from 5-9 feet below ground surface. These soil conditions require an extensive foundation pile supports, see Section 6.5.6 for further discussion.

Environmental Review:	Phase I and II environmental analyses have been completed for the Site, dated Oct. 1, 2018 and Apr. 12, 2019, respectively, and the Sponsors are working with the Department of Public Health to comply with the Maher Ordinance.
Adjacent uses (North):	Block 3 East, a 118-unit 100% affordable rental housing building serving low-income families and veterans experiencing homelessness, known as “Edwin M. Lee Apartments”, completed in 2021
Adjacent uses (South):	Block 7 East, a building providing 80 temporary housing units for families receiving medical treatment at UCSF known as “Nancy & Stephen Grand Family House”, completed in 2016
Adjacent uses (East):	Public Safety Building, contains a police and fire station
Adjacent uses (West):	Block 4 West, a 192-unit mid-rise market-rate rental housing building known as “Strata at Mission Bay Apartments”, completed in 2009
Neighborhood Amenities within 0.5 mile:	Gus’s Community Market, Safeway, Walgreens, San Francisco Public Library, Mission Bay School (opening for the 26-27 school year), Mission Creek Park, Channel Street Dog Park, Mission Bay Kids’ Park, Mission Bay Commons, Bay Front Park
Public Transportation within 0.5 mile:	T-Third Light Rail, Caltrain, Muni 91-3 rd -19 th Ave.
Article 34:	Not exempt. Authorization for the Project obtained on October 17, 2024.
Article 38:	Exempt. Project is new construction is outside the exposure zone map area.
Accessibility:	35 mobility featured units (15% of total units), and 23 hearing and visual aid featured units (10% of total units); consistent with minimum CTCAC requirements
Green Building:	Per the RFQ, the Project is targeting the equivalent of a Green Point rating of 125 or above
Recycled Water:	The Project is within the boundaries of the SFPUC Designated Recycled Water Use Areas, but is not required to comply with the City’s Recycled Water Ordinance or Reclaimed Water Use

Ordinance Nos. 390-91 and 391-91. The Project is also exempt from the Non-potable Water Ordinance (Article 12C of the San Francisco Health Code) per a letter from SFPUC dated July 8, 2025.

Storm Water Management Plan	Submitted 10/17/25, under review by PUC.
Status:	
Proposition I Notice	N/A in OCII project areas

3.1 Site Description Narrative

The Site is an infill parcel, one of few remaining to be developed within the Project Area. It is fenced and paved with asphalt and is currently in use as a parking lot.

3.2 Zoning Narrative

Zoning is form based and governed by the Redevelopment Plan and Design for Development (“D for D”), which supersedes the San Francisco Planning Code in its entirety within the Project Area. The Project’s design required amendments to certain provisions of the D for D, Major Phase, Redevelopment Plan, and OPA. These amendments were approved by the OCII Commission, along with the Project’s Basic Concept/Schematic Design in November 2025. The Redevelopment Plan amendment requires approval by the Board of Supervisors. The ordinance was introduced in December 2025 and the hearing is scheduled for January 27, 2026. The OPA amendment requires approval by DOF. Such approval is expected in February 2026.

3.3 Seismic, Probable Maximum Loss

N/A

3.4 Local and or Federal Environmental Review

Local (CEQA): OCII, as lead agency under CEQA for the Project, made findings that the Project meets the criteria for a CEQA exemption under AB 1449. The Notice of Exemption was filed with on December 4, 2025. Among other criteria, the Project was deemed eligible for AB 1449 based on 100% affordability, compliance with prevailing wage requirements, and location within an urbanized area. As part of the CEQA review, OCII and the City Archaeologist consulted with Native American tribal leaders. Sponsors will implement measures to mitigate any potential effects on tribal cultural resources through an archaeological testing program, cultural sensitivity training and monitoring, public interpretation land acknowledgement, and focus on planting native species in new landscaping.

Federal (NEPA): The Sponsors expect to complete a NEPA review as a requirement of MIP funding. Pursuant to MIP guidelines, MIP applicants are expected to start the NEPA process shortly after CalHFA verifies application completeness and determines that the Project is ready to move forward with an initial commitment. The NEPA clearance will be required prior to the construction loan closing.

3.5 Environmental Issues

3.5.1 Phase I/II Site Assessment Status and Results

Phase I and II analyses have been completed for the Site, and the Sponsors have submitted a Maher application to DPH.

3.5.2 Potential/Known Hazards

Soil contaminants currently exist in the Project Area and are assumed to exist at the Site. The principal chemicals that have been detected in the Project Area are petroleum hydrocarbons and inorganic compounds (e.g., heavy metals). Additionally, asbestos was detected in the soil primarily from serpentine rock, which was imported to fill Mission Bay. No significant concentrations of Volatile Organic Compounds (“VOCs”) were detected in soil or groundwater. Limited concentrations of select VOCs, such as benzene, were found around the former petroleum storage facilities in the Project Area but are not expected to affect the Site. The Project will require the installation of a methane vapor barrier with active venting.

4. COMMUNITY SUPPORT

4.1 Prior Outreach

Sponsor has engaged in the following outreach efforts to date:

- **Mission Bay Citizens Advisory Committee (“CAC”) Meetings.** OCII staff provided an informational update to the CAC regarding the Block 4 East RFQ in September 2023. In May 2024, staff presented the RFQ Evaluation Panel recommendation and a brief discussion on overall site program and vision for a two-phase, two-building development. The Sponsors provided a design update on May 8, 2025. On October 9, 2025, the CAC voted to recommend OCII Commission approval of the Basic Concept and Schematic Design and related actions. Overall feedback has been positive. However, some meeting attendees have expressed concerns regarding the overall scale of Phases I and II, citing concerns regarding wind, problematic neighborhood-wide existing sidewalk conditions due to soil settlement, and impact on parks and infrastructure. In addition, there was initial concern about the project serving households experiencing homelessness.
- **Website/Newsletter.** The Sponsor launched a project-specific website (www.mb4e.com) that includes preliminary information about the Project and will be updated as new information becomes available. A Summer 2025 Newsletter was distributed to the website interest list to

provide basic project information, community outreach news, and contracting opportunity announcements.

- **COP Holder Focus Groups.** The Sponsors and Architect held COP Holder focus group sessions on May 15, 2025, and June 5, 2025 at Bayview Senior Services' George W. Davis Senior Center. The focus group sessions provided participants with information on the project through an interactive format. The sessions included a presentation, breakout group discussions, and a short survey where economic and demographic information was collected in addition to project-focused feedback on design and supportive services. A total of 48 COP Holders participated in these focus group sessions, which were focused on unit features, common areas, amenities, and resident services offerings.
- **Neighbor Outreach.** The Sponsors conducted introductory outreach to neighboring building owners and property managers in June and July 2025. CD met with a representative from the Madrone (located at 480 Mission Bay Boulevard) in July 2025, which included a tour of CD's co-developed 400 China Basin property. A Town Hall with the Madrone Homeowners Association was held in September 2025 to present the Project, construction impact mitigation, and services scope. A follow up meeting was held in October 2025 with residents from Madrone to discuss their specific property management concerns.

4.2 Future Outreach

The Sponsors will continue to implement the community outreach plan for the Project, which calls for ongoing meetings with stakeholders, such as homeowners associations, business groups and community organizations. Sponsors will continue to provide interim project updates to the CAC prior to and during construction.

There will continue to be significant emphasis on early and consistent outreach to COP Holders as well as counseling and financial training to prepare COP Holders for rental readiness.

5. DEVELOPMENT PLAN

5.1 Site Control

FOCIL currently owns the land. Pursuant to a Memorandum of Option and the OPA, FOCIL will transfer the land to OCII at the close of construction financing. Concurrently, OCII will enter into a long-term ground lease with Borrower.

The Project site is the northern one half of the overall Block 4 East parcel. With the consent of FOCIL and OCII, the Sponsors submitted a tentative map application in August 2025 to subdivide the parcel to create separate lots for Phases I and II. The Sponsors anticipate that a final map will be complete by early fall 2026.

The Sponsors have entered into an agreement with FOCIL to access the Site for studies. They anticipate seeking a license agreement with FOCIL to begin an indicator pile program on the Site prior to the start of construction.

5.2 Proposed Design

The design features a 23-story (238’) tower at the corner of 3rd Street and Mission Rock Street, stepping down to a 9-story (90’) mid-rise at the center of the Block along 3rd Street, matching the mid-rise portion of the adjacent Phase I project. A 2-story structure at the center of the block provides two levels of parking below a landscaped podium courtyard.

The adjacent Phase I Project mirrors the Project massing and floor plan on the southern half of the block. However, the Phase I tower is shorter, with 16 stories at a height of approximately 160’. Site wide planning allowed for a cohesive and efficient design. The Sponsors estimated that the mirrored floorplans will save approximately \$21.5M in design and construction costs.

The Project exterior will be a thin-shell precast skin. Amenities include:

- Double height lobby with package lockers and adjacent property management offices
- Second floor resident and supportive services offices
- Third floor courtyard connected to a multipurpose community room with a partition wall and kitchen, and adjacent laundry room
- 44 vehicle parking spaces (4 for electric vehicles)
- 144 spaces of Class I bicycle parking
- Tenth and twenty-third floor terraces with connected solaria and adjacent laundry rooms

Residential SF:	290,468
Commercial SF:	n/a
Building Total SF:	290,468

UNIT TYPES	Avg Unit SF - This Project	CTCAC-Required Minimum SF
1BR:	557	450
2BR:	829	700
3BR:	1,109	900
4BR:	1,597	1,100
5BR:	1,628	N/A
Do all units meet CTCAC minimum SF?	Yes	

5.3 Interim Use

The Site is currently serving as a surface parking lot, subject to a use agreement between FOCIL and the parking operator. OCII has informed FOCIL of the need to terminate the parking lease to accommodate the Project development schedule within 100 days of notice.

5.4 Relocation Design/Scope/Costs

N/A

5.5 Infrastructure Design/Scope/Costs

Infrastructure for the Site was largely completed by FOCIL as part of improvements to the overall Project Area. Infrastructure requirements will be minimal, limited to streetscape improvements such as the addition of public bike racks and preservation/restoration of sidewalks and street trees.

5.6 Commercial Space Design/Scope/Costs – See Section 7.21 and 7.2.2 for Commercial Leasing Plan and Operating Budget%

N/A

5.7 Service Space Design/Scope – See Section 8 for Services Plan and Budget%

The Project design includes a services suite with three private offices. In addition, amenity spaces will be designed to support resident-serving programs including classes, events, and workshops.

5.8 Communications Wiring and Internet Access Design/Scope

The Project will be required to comply with MOHCD Communications Systems Standards.

6. FINANCING PLAN

See [Attachment H](#) for Cost Comparison of City Investment in Other Housing Developments; [Attachment I](#) and [Attachment J](#) for Sources and Uses

6.1 Prior MOHCD/OCII Funding

Loan Committee approved the Original Loan on August 2, 2024. The Original Loan is \$5,111,731 in initial predevelopment funding for Block 4 East Phases I and II. Funding was preliminarily allocated between the phases, with \$3,500,000 for Phase I and \$1,611,731 for Phase II. However, the Loan Agreement provides flexibility for the allocation between phases.

6.2 Disbursement Status

As required under the Original Loan, the Sponsors have tracked costs attributable to the Phase I and Phase II projects. To date (through December 2025), the Project has expended \$1,749,266 of the Original Loan and intends to draw the balance of predevelopment loan funds, in an amount of \$3,250,734, by construction start. Costs dating back to May 9, 2024 are eligible for reimbursement under the loan. All additional funds terms will be approved by OCII staff before incurring the loan.

6.3 Fulfillment of Loan Conditions

Below is the status of Loan Conditions imposed on this Project by Loan Committee for the initial Phase I and Partial Phase II Predevelopment Loan on August 2, 2024:

Loan Condition	Status	Comments	Condition carried to new loan
<i>During predevelopment:</i>			
Sponsors must maintain an accurate accounting of expenses related to each phase and for shared expenses. Sponsor will prepare and submit a reconciliation report of costs and expenses attributable to each phase for future allocation between phases.	Completed.		
Sponsors will submit a written plan to secure construction and permanent financing with commitment(s) from a financial guarantor(s) or partner(s)	Ongoing.	Sponsors submitted a plan for Phase I but will need to confirm an approach for Phase II.	X
Sponsors must provide and refine operating and development budgets that meet OCII/MOHCD Underwriting Guidelines and Commercial Space Underwriting Guidelines.	Ongoing.		X
Sponsors will issue an RFQ for an owner's representative and other consultants and professional services in accordance with OCII's Contract Compliance and SBE program specifications and will submit bids and draft contracts for OCII staff review and approval prior to selecting or entering into a contract with an owner's representative or other consultants and professional services.	Ongoing.	Complete for most professional services, modified and carried forward to address any remaining contracts.	X
Borrower will issue an RFQ for a general contractor in accordance with OCII's Contract	Ongoing.	Complete for general contractor and MEPF	X

Loan Condition	Status	Comments	Condition carried to new loan
Compliance specifications, will obtain cost estimates from the selected contractor, and will work with their architectural team to ensure that the site's development costs are managed to OCII's approval. Furthermore, Borrower will cooperate and require the general contractor to exercise good faith efforts to select subcontractors who either are SBEs or, if they are not SBEs, are willing to explore joint ventures or similar partnership opportunities with SBEs.		subcontractors, modified and carried forward to addressed subcontractors.	
Sponsors must ensure that consultant and professional services budgets are in conformance with OCII/MOHCD Underwriting Guidelines.	Ongoing.		X
Sponsors must work with OCII staff to maintain a unit mix as stated in the RFQ of 25% one-bedroom units, 50% two-bedroom units, and 25% three-bedroom units to serve the needs and desires of COP Holders.	Completed.		
Sponsors will develop design scenarios that balance unit mix, unit sizes, and financial sources including OCII subsidy, all subject to OCII review and approval.	Completed.		
Sponsors will evaluate 24/7 staffing and/or will explore the potential for shared after-hours desk coverage.	Completed.		
Sponsors will need to staff the Projects appropriately to ensure their successful completion.	Completed.		
In collaboration with OCII, Sponsors, as lead, must engage and assess COP Holders needs regarding AMI levels, program needs, program desires, and provide an analysis to OCII in addition to proposed income tiering and program elements/design features that aim to address COP Holders expressed statements throughout predevelopment.	Completed.		

Loan Condition	Status	Comments	Condition carried to new loan
Sponsors must monitor and report on construction hard costs during the predevelopment period.	Ongoing.		X
Sponsors must provide OCII with detailed monthly updates via the OCII Monthly Project Update, which may be amended from time-to-time, including on: a) community outreach completed; b) outcomes achieved related to racial equity goals; and c) commercial use programming.	Ongoing.	Addressed in bi-weekly check-ins.	X
Sponsors must provide quarterly updated response(s) to any letters requesting corrective action to OCII.	Completed.	Addressed in bi-weekly check-ins.	
BSS to report to OCII by end of calendar year 2024 on status of operating cash finding from 2023 City Audit.	Completed.	MOHCD Fiscal reported no negative findings.	
<i>Prior to gap loan closing:</i>			
Sponsors must pursue alternative financing sources including but not limited to HCD sources, such as AHSC and IIG, if directed by and in coordination with OCII to determine the most appropriate financial plan with the goal of adding alternative permanent subsidy sources and minimizing OCII subsidy.	Ongoing.		X
Sponsors will seek to maximize permanent debt and minimize OCII subsidy, while prioritizing inclusion of income tiering, especially below 50% and above 80% MOHCD AMI if required by other financing sources, as agreed upon with OCII and ensuring an adequate debt service coverage ratio consistent with OCII/MOHCD Underwriting Guidelines.	Ongoing.		X
Sponsors must evaluate inclusion of GP equity as both a source and use to increase tax credit basis, to the extent that a meaningful amount of GP equity is available for this purpose.	Ongoing.		X
Sponsors must assess the probability of receiving an award under CalHFA-MIP, along	Ongoing.		X

Loan Condition	Status	Comments	Condition carried to new loan
with its associated state tax credits, including providing scoring for these sources relative to previous funding rounds. In addition, Borrower will evaluate potential impacts to overall schedule and identify an alternative financing plan if anticipated permanent sources are ultimately infeasible.			
Sponsors must: a) provide for OCII review of the RFP for equity investors and lenders before it is finalized and distributed; b) provide for OCII review of all raw financial data from developer or financial consultant prior to selection; c) provide for OCII review and approval of all selected investors and lenders; and, d) provide for OCII review and approval all letters of intent from financial partners.	Ongoing.		X
Sponsors must provide OCII with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of OCII gap loans.	Ongoing.		X
Sponsors must provide OCII and HSH with a services plan and proposed staffing levels that meet OCII/MOHCD underwriting standards and HSH staffing guidelines prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to OCII/MOHCD and HSH at least 90 days prior to gap loan approval.	Ongoing.		X
Sponsors in coordination with OCII must submit an updated 1 st year operating budget and 20-year cash flow – if any changes have occurred – by November 1 st before the year the Project will achieve TCO so that OCII and MOHCD may request the LOSP subsidy. Any assumptions on tenant paid rent for LOSP-supported units, and income restrictions for the referrals from the Coordinated Entry System must be submitted for review to HSH and adjusted according to HSH's direction. All submissions will be subject	Ongoing.		X

Loan Condition	Status	Comments	Condition carried to new loan
to further refinement in coordination with OCII and HSH.			
Sponsors will provide a detailed plan for long-term asset management prior to gap financing for OCII/MOHCD review and approval that includes future third-party asset management or future in-house staffing regarding portfolio description, scope and range of duties of staff, and coordination with other functional teams, including property management, accounting, compliance and facilities management.	Ongoing.	Sponsors submitted a term sheet establishing that JSCo will perform asset management for Phase I. A plan for Phase II is still pending. The condition has been revised accordingly.	X
Sponsor must provide Commercial Space Plan to OCII no less than 90 days prior to Loan Committee date for gap loan, including racial equity goals and anticipated outcomes related thereto.	N/A	There will be no commercial space in Phase II (condition is applicable only to Phase I).	
Sponsors must make good faith efforts to secure a signed LOI from commercial tenant prior to OCII's gap loan closing.	N/A	Not applicable to Phase II	
Sponsors must collaborate with OCII, and HSH where appropriate, and conduct community outreach to solicit input, address concerns, and educate community members on various aspects of the Project and to solicit input regarding potential uses for neighborhood and community-serving commercial space(s).	Ongoing.		X
<i>Post closing conditions:</i>			
Sponsors must provide a draft early outreach plan within the first 3 months of construction commencement of a project phase.	Ongoing.	-	X
Sponsors must provide an initial draft marketing plan within 12 months of anticipated TCO outlining the affirmative steps they will take to market the Project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity	Ongoing.	-	X

Loan Condition	Status	Comments	Condition carried to new loan
statement and promotion of positive outcomes for African American San Franciscans.			

6.4 Proposed Predevelopment Financing

6.4.1 Predevelopment Sources Evaluation Narrative

The existing predevelopment loan is the only predevelopment source for the Project. As was anticipated at the time of the initial loan, the Sponsors are now seeking separate predevelopment loans for Phases I and II. Due the scale and complexity of the Project (and thus increased design and professional services costs), and the need to engage certain construction trades early for design-build scopes, the Sponsors are seeking an increased predevelopment loan for a new total of \$5M for Phase II.

6.4.2 Predevelopment Uses Evaluation

PREDEVELOPMENT BUDGET		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Architecture and Engineering Fees are within standards	Y	\$3,211,181 is comparable, although somewhat higher than 400 China Basin (\$3,040,000) and 1515 S. Van Ness (\$3,127,637)
Consultant and legal fees are reasonable	Y	
Entitlement fees are accurately estimated	Y	
Construction Management Fees are within standards	Y	\$120,000, meets monthly MOHCD standard assuming 30 months of predevelopment services to construction start
Environmental Studies	Y	\$252,405 is less than 921 Howard (\$262,790), 1515 S. Van Ness (\$287,000) and 400 China Basin (\$285,473)
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 3.2%. This is lower than the standard for predevelopment but recommended as the Project has achieved significant design milestones and costs are more certain.
Developer Fee is per Guidelines	N	Waiver requested, please see Section 6.5.8.

6.5 Proposed Permanent Financing

Permanent financing is preliminary and is presented to demonstrate the Project's overall feasibility and not intended for approval at this time. The Project is expected to return for a preliminary gap commitment in fall 2026.

6.5.1 Permanent Sources Evaluation Narrative

The Borrower proposes to use the following sources to permanently finance the Project:

- **OCII Loan (\$102,100,000):** OCII gap funds will be secured through an anticipated bond issuance under SB 593. The bond issuance is subject to City authorization, which is not yet confirmed due to ongoing City-wide budget constraints. OCII staff will continue collaboration with City departments to issue bonds on schedule for the anticipated preliminary gap commitment. The Sponsors have requested OCII funding in two tranches:
 - **Gap Loan (\$100,100,000):** approximately \$429,614 per unit; 3% simple interest residual receipts loan with a 55-year term. To the extent feasible, Sponsors will seek to reduce this amount by maximizing all other sources prior to final gap commitment.
 - **AHP Bridge (\$2,000,000):** budget assumes 100% of the maximum allowable award. Sponsors will evaluate Project scoring during each application period throughout development and apply as appropriate. As reflected above, Sponsors anticipate that AHP may not be secured prior to the close of construction financing and thus have requested an OCII bridge loan for anticipated AHP funds.

While not included in this predevelopment loan request, Sponsors anticipate seeking additional OCII loan funds for a short-term reserve to address lender liquidity requirements during the construction period. If needed, Sponsors will address this request in the preliminary gap application.

- **MIP (total of \$37,197,950):**
 - **CalHFA Permanent Loan (\$15,700,000):** 17-year term at an assumed 8.02% interest rate, sized based on Project cash flow. To be eligible, Sponsors must use CalHFA as bond issuer, rather than MOHCD.
 - **State Tax Credit Equity (\$20,497,950):** assumes pricing at \$0.82 per credit, amount is sized based on Sponsor and CHP analysis of competitive scoring. Sponsor will continue to evaluate and size the request to maximize equity while ensuring a competitive CDLAC tiebreaker score prior to application. Allocated along with the award of MIP.
 - **MIP Loan (\$1,000,000):** 17-year term with a 3% interest rate. Must be paired with CalHFA's bond issuer program and permanent loan. In addition, requires the inclusion of a minimum of 10% of units at 70% TCAC AMI (or 95% MOHCD AMI). Loan amount is

sized based on CDLAC competitiveness analysis. Sponsors will seek to optimize the loan amount at application submittal.

- **AHP (\$2,000,000):** budget assumes 100% of the maximum allowable award. Sponsors will evaluate Project scoring during each application period throughout development and apply as appropriate. As reflected above, AHP may not be secured prior to the close of construction financing and thus the Sponsors anticipate requesting an OCII bridge loan for AHP funds.
- **4% Tax Federal Credit Equity (\$98,800,115):** assumes pricing at \$0.83 per credit, which is conservative in comparison to 2025 MOHCD equity commitments, most of which were placed prior to the change in federal law related to tax-exempt bonds. The assumption will be re-evaluated based on all available market data. The investor solicitation and subsequent letter of intent will be subject to OCII review.
- **Deferred Developer Fee (\$2,200,000):** while the requested deferred developer fee increases tax credit equity, it does also increase the amount of the OCII loan. Sponsors will continue to review and refine the amount of deferred developer fee prior to gap loan approval.
- **Deferred Accrued Interest (\$5,094,000):** reflects estimated accrued interest on the OCII loan. Shown as both a source and a use.
- **Construction Loan:** while not a permanent source, assumptions for construction loan funds are addressed below. The loan is split between taxable and non-taxable, with a target of meeting the 25% test at approximately 27%.
 - **Tax Exempt (\$62,000,000):** assumes a 41-month term at a 7.11% interest rate.
 - **Taxable (\$56,500,000):** assumes a 41-month term at a 7.91% interest rate.
- **General Partner Equity:** the budget does not currently reflect a general partner contribution. Pursuant to Section 9.2, Sponsors will review this prior to CDLAC/TCAC application submittal to determine if an equity contribution can be included with the intent of increasing tax credit basis.

6.5.2 CDLAC Tax-Exempt Bond Application

The Sponsors have assessed preliminary CDLAC scoring for the Project as follows. The score will be reviewed and refined in anticipation of an application in May 2027. As noted above, as a requirement of MIP, bonds will be issued by CalHFA, rather than MOHCD. The Sponsors will continue to evaluate and the tiebreaker score, which will need to improve to be competitive based on 2025 rounds. Sponsors will monitor tiebreaker scoring for 2026 rounds with federal tax credit changes in effect.

CDLAC Self-Score	
Opportunity Map Resource Level	Low-resource area

TCAC Housing Type (new construction only)	Large Family
Bond Allocation Request Amount	\$62M
Total Self-Score (out of 120 points)	119
Tiebreaker Score	220.19%

6.5.4 Permanent Uses Evaluation

PERMANENT DEVELOPMENT BUDGET		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Construction Hard Cost per unit is within standards	Y	\$823,795 unit. See narrative below for Project's CR analysis of hard cost. Costs are much less than 1515 South Van Ness but significantly less than Transbay 2E. Costs will be monitored closely during the predevelopment period.
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is 5% Design Contingency is 3% Plan Check Contingency is 2% Bid Contingency is 3%
Architecture Fees are within standards	Y	Fees are \$5,974,076. This amount includes \$1,906,348 in 3 rd Party design consultants and is approximately 1.1% of hard costs (excluding contingencies). See Section 6.5.7 for CRM analysis of fees.
Construction Loan Interest is appropriately sized	Y	Construction Loan (tax-exempt): \$62,000,000, 41-month, 7.11% interest Construction Loan (taxable): \$56,500,000, 41-month, 7.91% interest Interest Cost Estimate: \$18,391,990
Construction Management Fees are within standards	N	Fees are \$346,200 and account for 29 months of construction plus predevelopment period of 30 months. Staff will work with Sponsor to align this amount with OCII/MOHCD Underwriting Guidelines. See Loan Condition section 9.2.
Consultant and legal fees are reasonable	Y	Fees are \$396,500, comparable to other projects

Entitlement/permit fees are accurately estimated	Y	Fees are \$2,100,874 (permit and impact fees)
Furnishings are within standards	Y	Cost is \$829,050 which complies with UGs
Soft Cost Contingency is 10% per standards	Y	Contingency is 10% of soft costs (excluding construction loan interest/fees/TCAC fees)
Capitalized Operating Reserves are 25%, and if required by lender or investor, up to 50% of the 1st full year of budgeted operating expenses (including debt service)	Y	Capitalized Operating Reserve is equal to 4 months of OPEX, consistent with CalHFA underwriting standards

6.5.6 Construction Supervisor/Construction Representative’s Evaluation of Design/Scope Budget

Construction costs are based on 100% schematic design estimates from the general contractor. The Project has progressed to design development (“DD”) documents and an updated cost estimate will be provided at 100% DD, expected in March 2026. The Sponsors submitted a site permit for the Project in December 2025, which will allow the Project to be reviewed under the 2022 building, code rather than the 2025 code (effective January 1, 2026).

Due to potential federal changes to material tariffs, estimates provided are speculative. The Sponsors and their architects continue to work closely with OCII construction management staff to evaluate all strategies to reduce overall costs to the Project, including alternative materials, increasing or decreasing the number of units and methods to shorten the construction timeline. The approved schematic design reflects mirrored floorplates between Phase I and Phase II, an approach that the Sponsor estimated will save a total of approximately \$21.5M between the two phases, when compared to individually designed and constructed buildings.

The projected Project hard cost of \$823,795 per unit is high on a per unit basis relative to comparable projects, however, hard costs are appropriate when considered on a per bedroom and per square foot basis. Costs do not include any escalation, though it does include bid, design, plan check, and hard cost contingencies in accordance with MOHCD underwriting guidelines. Costs are driven in large part by the required Type I construction and the current and materials costs. The current valuation of the structural concrete and steel for this structure represents a significant percentage of the total hard cost and is subject to a volatile raw material market. Type I construction is necessary because of the height.

- Significant Parking. A two-level parking structure to accommodate 44 parking spaces. The garage includes a single ramp between levels, operated by an interior traffic signal. The parking area comprises approximately 22k square feet, and costs approximately \$3.5M, approximately \$15k per unit. Maximum parking was included at the request of OCII.
- Extensive Piles. Due to the Site’s soil conditions, topography, and the proposed building height and type, cost estimates include 364 steel piles that will extend to a depth of approximately 200 feet below grade. These piles will reach bedrock, essential for maintaining stability in the

unconsolidated Mission Bay soil. The pile cost is estimated at \$10.1M (including contingencies), for a per unit cost of approximately \$43k.

- **Raised Ground Floor.** The Site's location necessitates a design that will accommodate sea level rise, and thus portions of the ground floor will be raised approximately 4 feet above grade, further adding to costs.
- **Bedroom Count.** The Project does not include any studios and includes a high percentage of two- and three-bedroom units, as well as four- and five-bedroom units. The overall bedroom count is 475, which exceeds that of all comparable projects. Thus, while the cost per unit is high, the Project is more comparable to other project on a per bedroom and per square foot basis.

The aforementioned Site conditions contribute to higher hard costs per unit compared with projects in other areas of San Francisco not dealing with significant substructure and foundation considerations. While the Sponsors' hard cost projections were informed by input by general contractors with high-rise expertise in the Mission Bay area, the Sponsors will endeavor to reduce the cost of this Project as the design evolves and the pricing can be further refined through subcontractor bids, early-design structural input and design-assist/design-build, and value engineering. Y.A. studio and Perry Architects have co-designed another project in Mission Bay, 400 China Basin Street, and understand the special challenges presented by site conditions in this neighborhood.

6.5.7 Construction Supervisor/Construction Representative's Evaluation of Architecture and Engineering Fees Proposed

When compared to 1515 South Van Ness, 1939 Market Street, 921 Howard Street, 400 China Basin Street, and 230 Folsom Street, the architectural and engineering fees for the Project are slightly higher, which is attributable to the scale and complexity of the Project, the number of Third Party design consultants needed, and the policy goal to achieve a high participation percentage of SBEs (as noted above, currently approximately 85%).

6.5.8 Developer Fee Evaluation

The milestones for the payment of the developer fee to the Sponsor are specified below:

Fee component	Amount	Notes
Total Developer Fee:	\$8,200,000	Exceeds current max. per MOHCD policy, but is consistent with recent MOHCD practice and TCAC policy.
Project Management Fee Paid to Date:	\$352,885	Loan Committee approved a PM fee of \$1.5M on 8/3/24 and authorized that the fee be paid in monthly payments.
Amount of Remaining Project Management Fee:	\$1,147,115	As shown below, remaining Project Management fee will

		primarily be paid in monthly installments, approved by Loan Committee on 8/3/24.
Amount of Fee at Risk (the "At Risk Fee"):	\$4,500,000	
Amount of Fee Deferred (the "Deferred Fee"):	\$2,200,000	Per loan condition, subject to further review prior to preliminary gap.
Amount of General Partner Equity Contribution (the "GP Equity"):	\$0	Per loan condition, Sponsors will study adding GP Equity to increase basis
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee
At close of preconstruction financing	\$100,000	7%
<i>Predevelopment through Construction Loan Closing (approx. 41 monthly payments)</i>	\$507,115	34%
Construction close	\$90,000	6%
During Construction (approx. 26 monthly payments)	\$450,000	30%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		Percentage At-Risk Fee
95% lease up and draft cost certification	\$900,000	20%
Permanent conversion	\$2,250,000	50%
Project close-out	\$1,350,000	30%

7. PROJECT OPERATIONS

See [Attachment K](#) for Annual Operating Budget and [Attachment L](#) for Cashflow Proforma

7.1 Annual Operating Budget

This annual operating budget is being presented to demonstrate the Project's overall feasibility but is not intended to be presented for approval at this time. Sponsor will return in fall 2026 for a preliminary gap commitment.

7.2 Annual Operating Budget Income Narrative Evaluation %

The Project anticipates income from the following sources:

- Rent: rental income from non-LOSP units totals approximately \$4M for the first year, with an Effective Gross Income of approximately \$3.8M (after inclusion of laundry/vending income, and vacancy losses), or approximately \$21k per unit per year.

- LOSP: Effective Gross Income from LOSP-supported units is approximately \$605k in year one, or approximately \$13k per unit. LOSP income is comprised of tenant-paid rent and operating subsidy. Tenant paid rent is assumed at \$250 per unit per month.

Total Effective Gross Income is \$19,258 per unit per year in year one (2030).

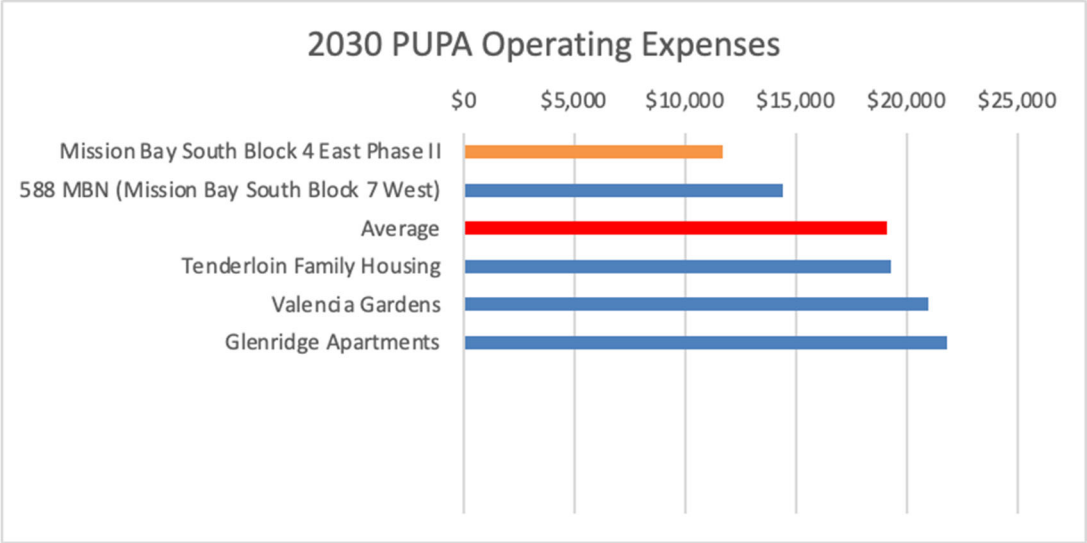
Operating expense (before reserves/debt service) total approximately \$2.7M, or \$11,846 per unit per year in 2030. Major operating budget cost drivers include salaries and benefits for 10 FTEs which totals \$584,581, insurance costs of \$425,705 and resident services at \$165,014. Operating expenses are generally split between LOSP and non-LOSP units pro-rata, 20% LOSP and 80% non-LOSP. However, certain expenses are attributable only to non-LOSP units: bad debts and resident services. Security/desk coverage is split 50/50 between LOSP and non-LOSP.

7.3 Annual Operating Expenses Evaluation

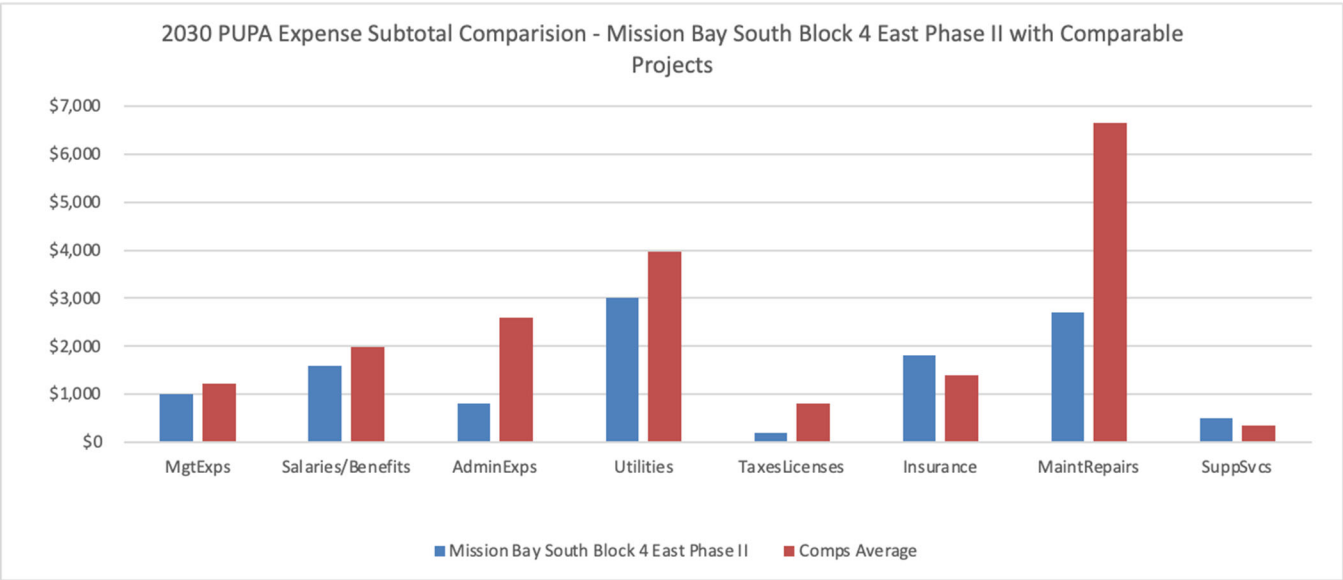
OPERATING PROFORMA		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Y	DSCR is 1.15 at Year 1 and 1.35 at Year 17
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5%
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5% for non-LOSP units and 1% for LOSP units
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$11,846 per unit Below the average of \$19,100 compared to similar projects. Based on this information, staff will work with the Sponsor to assure adequate staffing and operational costs have been assumed. See Loan Condition section 9.2.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$209,700 or \$75 PUPM

Property Management staffing level is reasonable per comparables	Y	Proposed staffing: 1 FTE General Manager 1 FTE Assistant Manager 1 FTE Admin/Lead Desk Clerk 4 FTE Desk Clerks 2 FTE Maintenance Tech 1 FTE Janitor 10 Total FTE Staffing level is similar to that of 921 Howard (TNDC), but below the most recent plans for TB 2E (Mercy) and 730 Stanyan (TNDC/CCDC), which have a higher number of bedrooms, but still fewer bedrooms than the Project. A loan condition is included to further review and ensure staffing is sufficient prior to gap loan approval.
Management Fees meet standards	Y	Fees meet standards and are budgeted as follows: - Annual Asset Management Fee: \$30,890/yr - Annual Partnership Management Fee: \$30,890/yr - Limited Partnership/Investor Asset Management Fee: \$7,500/yr
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year
Bond Monitoring Fees	Y	Bond Monitoring Fee is \$7,500
Services Paid from operating budget meet MOHCD standards	Y	1 FTE Resident Services staff for the 184 non-LOSP units is funded through the operating budget

Within the portfolio of projects supported by LOSP, the percentage of units in each project that are set aside for homeless households ranges from approximately 3% to 100%. Because the percentage of supportive units and overall project scale vary so widely, it is appropriate to review expenses in comparison to similar projects with a comparable overall building size, percentage of supportive units, and mix of smaller bedroom sizes. As shown in the chart below, Block 4 East's operating costs are comparable to those of similarly sized projects.



Block 4 East operating costs are significantly lower, on a per unit basis, than the \$19,100 average of four other projects, and will need to be evaluated further during predevelopment.



Compared to the four comparable projects, Block 4 East costs are similar or lower for management expenses, administrative expenses, utilities, taxes/licenses, and maintenance/repairs. Expenses are slightly higher for insurance due to higher insurance premiums in the last two years. These expenses will need to be further evaluated during predevelopment.

7.4 Marketing, Occupancy, and Lease-Up Narrative, Including Lottery and Referral Units

Tenants in units serving households experiencing homelessness will be referred to the Project through the Coordinated Entry System (the Project includes 47 supportive units). All remaining affordable units (184 units) will be marketed and leased through OCII’s standard procedures, including early outreach to

COP Holders, broad marketing and outreach, and applications and a lottery through DAHLIA (Database of Affordable Housing, Listings and Applications). In addition, applicants will be prioritized in accordance with housing lottery preferences.

As of April 19, 2019, the OCII Commission has authorized staff to apply the housing lottery preferences in City Affordable Housing Programs, as amended from time to time, to affordable housing approved by OCII, to the extent that those preferences are consistent with redevelopment plans, enforceable obligations, and applicable law.

Preferences for units marketed through DAHLIA are as shown in the table below.

Type of Set Aside	Total # of units
Certificate of Preference Holders	184
Displaced Tenant Housing Preference Certificate Holders for up to 20% of lottery units.	37
Neighborhood Resident Local Preference applies only to lottery units, not to exceed 25% of lottery units	46
Live or Work in San Francisco	184

OCII and MOHCD will require compliance with OCII, MOHCD, and HSH standards and protocols. Therefore, within three months of construction commencement, Sponsors will provide an Early Outreach Plan with an emphasis on outreach to COP Holders.

Following early outreach, the Sponsors will prepare and implement a robust marketing plan, which includes marketing and lease-up materials.

7.5% Income and Rent Restrictions for Marketing and Lease-Up

Rent and income restrictions for the Project are summarized in the chart below. Income tiering is intended to accommodate the wide-ranging needs of COP Holders. Note that while LOSP units are restricted at 50% MOHCD AMI to allow for maximum flexibility, tenants referred to LOSP units are typically extremely low-income. TCAC/CDLAC/CalHFA restrictions are set to maximize competitiveness for state funding programs. For the Project to qualify for MIP, 10% of units must be restricted at 70% TCAC (average 89% MOHCD AMI). The unit mix in the chart below is preliminary, and may be adjusted for competitiveness for financing applications.

UNIT SIZE		MAXIMUM INCOME LEVEL	
NON-LOTTERY	No. of Units	OCII/MOHCD	TCAC/CDLAC/CalHFA
1 BR – LOSP	20	50% MOHCD AMI	30% TCAC AMI
2 BR – LOSP	16	50% MOHCD AMI	30% TCAC AMI

Evaluation of Request for Amended Predevelopment Financing
Mission Bay South Block 4 East Phase II

January 23, 2026
Page 33 of 56

3 BR – LOSP	11	50% MOHCD AMI	30% TCAC AMI
Sub-Total	47		
LOTTERY			
1 BR	5	30% MOHCD AMI	25% TCAC AMI
1 BR	5	40% MOHCD AMI	35% TCAC AMI
1 BR	8	50% MOHCD AMI	45% TCAC AMI
1 BR	8	60% MOHCD AMI	50% TCAC AMI
1 BR	7	70% MOHCD AMI	60% TCAC AMI
1 BR	10	95% MOHCD AMI	70% TCAC AMI
Sub-Total	43		
2 BR	4	30% MOHCD AMI	25% TCAC AMI
2 BR	18	40% MOHCD AMI	35% TCAC AMI
2 BR	19	50% MOHCD AMI	45% TCAC AMI
2 BR	19	60% MOHCD AMI	50% TCAC AMI
2 BR	19	70% MOHCD AMI	60% TCAC AMI
2 BR	10	95% MOHCD AMI	70% TCAC AMI
Sub-Total	89		
3 BR	3	30% MOHCD AMI	25% TCAC AMI
3 BR	8	40% MOHCD AMI	35% TCAC AMI
3 BR	12	50% MOHCD AMI	45% TCAC AMI
3 BR	13	60% MOHCD AMI	50% TCAC AMI
3 BR	5	70% MOHCD AMI	60% TCAC AMI
3 BR	4	95% MOHCD AMI	70% TCAC AMI
Sub-Total	45		
4 BR	1	30% MOHCD AMI	25% TCAC AMI
4 BR	1	40% MOHCD AMI	35% TCAC AMI
4 BR	1	50% MOHCD AMI	45% TCAC AMI
4 BR	1	60% MOHCD AMI	50% TCAC AMI
4 BR	1	70% MOHCD AMI	60% TCAC AMI
Sub-Total	5		
5 BR	1	30% MOHCD AMI	25% TCAC AMI
5 BR	1	40% MOHCD AMI	35% TCAC AMI
Sub-Total	2		
STAFF			
2 BR	2		
		TOTALS	
TOTAL	233		
Project Average:		56%	45%
Avg for lottery units only:		58%	49%

7.6 MOHCD Restrictions

As noted above, tiered income restrictions address requirements of the RFQ and are intended to maximize COP Holder occupancy.

Unit Type	No. of Units	Max AMI	Rent/ Operating Subsidy
1 BR	5	30%	
2 BR	4		
3 BR	3		
4 BR	1		
5 BR	1		
1 BR	5	40%	
2 BR	18		
3 BR	8		
4 BR	1		
5 BR	1		
1 BR	28	50%	20 LOSP
2 BR	35		16 LOSP
3 BR	23		11 LOSP
4 BR	1		
1 BR	8	60%	
2 BR	19		
3 BR	13		
4 BR	1		
1 BR	7	70%	
2 BR	19		
3 BR	5		
4 BR	1		
1 BR	10	95%	
2 BR	10	95%	
3 BR	4	95%	
2 BR	2	Unrestricted	Manager's Units
Total Units	233		

8. SUPPORT SERVICES

8.1 Services Plan

BSS will provide resident services for low-income families and will provide supportive services for formerly homeless families. Services are provided to individuals and households with the goal of independence and stability for all family members. These services include:

1. Outreach and Engagement – door-to-door outreach, event reminders, flyers, and digital communication including opt-in text messaging to connect with younger families
2. Intake and Assessment – warm handoffs for formerly homeless households and comprehensive assessments covering employment, education, childcare, and service connections
3. Fostering Independence – empowering tenants to set and reach goals through linkages to childcare, education, translation, employment, and financial counseling
4. Case Management – individualized service planning and ongoing goal tracking to support housing stability and self-sufficiency
5. Resident Services – information, referrals, community meetings, social and wellness activities, and coordination with case management for seamless resident support
6. Housing Stabilization and Retention – early identification of residents at risk of lease violations or non-payment, eviction prevention, and connections to legal and rental assistance
7. Crisis Intervention and Conflict Resolution – rapid response to behavioral health and medical crises and mediation to resolve tenant conflicts
8. Wellness Checks – joint efforts with property management to monitor residents' well-being and connect them with needed services
9. Benefits Counseling and Advocacy – ensuring tenants access all eligible public benefits, including SSI/SSDI, CalFresh, Medi-Cal, and veterans' benefits
10. Vocational and Educational Services – linking tenants to job readiness programs, tutoring, computer and financial literacy classes, and vocational training
11. Behavioral Health Counseling – one-on-one and group counseling, substance use recovery support, and referrals to specialized mental health providers
12. Health and Wellness – connecting residents to medical providers, coordinating on-site health fairs and screenings, and supporting appointment follow-up
13. Food Access – linking tenants to food pantries, meal delivery, and healthy food programs through partnerships like the SF Food Bank and Bayview Senior Services' D10 Market
14. Community Building and Tenant Organizing – resident-led events, cultural celebrations, youth programs, and neighborhood engagement to foster belonging and leadership
15. Transportation Assistance – connecting residents to Paratransit, taxi vouchers, and bus passes, and organizing group transportation for community outings
16. Aftercare Services – providing up to 30 days of continued support post-move-out to ensure stable transitions and ongoing access to care

Anticipated services positions for the Project are as follows:

Position	Description
Case Managers (one bilingual)	Provides assessments, supportive counseling, and individualized wrap-around case management for housing stability. Provides warm handoff with HSH Coordinated Entry System Staff, and makes linkages with available community services.
Support Services Manager	Provides leadership and supervision to ensure quality services and resident safety. Responsible for case management program operations including staff supervision, budget oversight, and execution of HSH-approved Services Plan.
Resident Services Coordinator	Coordinates on-site service programs, partnerships with outside organizations, events, and property management. Implements youth programming, community engagement, health and wellness initiatives, and housing stability.

8.2 Services Budget%

The Project team is proposing resident services at up to one staff person for every 100 units will be paid through the operating budget, pursuant to MOHCD underwriting standards. Case management and supportive services for formerly homeless families will be funded through a separate contract with HSH. The anticipated services budget is as follows (HSH per unit per month for family PSH \$1,165; for 47 units (20% of 233 units) will be \$54,755/month and **\$657,060/year**):

Staff Position	Employed by	FTE	Residents Served	Staff to Resident Ratio	Funding Source
Case Manager (bilingual)	BSS	1.0	PSH unit tenants	1:47	HSH
Case Manager	BSS	1.5	PSH unit tenants	1:31	HSH
Support Services Program Manager	BSS	1.0	PSH unit tenants	1:47	HSH
Supportive Services Coordinator	BSS	1.0	PSH unit tenants	1:47	HSH
Resident Services Coordinator	BSS	1.0	All families and children in non-PSH units	1:184	Operating Budget

Total Staffing On-Site **5.5**

8.3 HSH Assessment of Service Plan and Budget

Alison Schlageter, Supportive Housing Team Supervisors at HSH, reviewed and commented on the services plan and budget in October 2025 and will continue coordination on planning for services and management with the Sponsors. A condition of this loan request is to work closely with OCII and HSH to develop an appropriate supportive services plan and budget for this Project through Final Gap (See Section 9.2 Recommended Loan Conditions).

9. STAFF RECOMMENDATIONS

9.1 Proposed Loan/Grant Terms

Financial Description of Amended Predevelopment Loan	
Loan Amount	\$5,000,000 (inclusive of \$1,749,266 expended to date, to be adjusted based on final draw of original loan and calculated and transferred accrued interest)
Loan Term	Earlier of 3 years or the close of construction financing, at which point this loan will roll into the OCII gap loan
Loan Maturity Date	2029
Loan Repayment Type	Balloon payment (or residual receipts if rolled into gap loan)
Loan Interest Rate	3%

9.2 Recommended Loan Conditions

During Predevelopment/Prior to Gap Loan Approval:

1	Sponsors will submit a written plan to secure construction and permanent financing, addressing approaches to satisfying guarantee requirements for the construction period and tax credit compliance period no later than 120 days prior to Loan Committee consideration of a gap loan commitment.
2	Sponsors must provide and refine operating and development budgets that meet OCII/MOHCD Underwriting Guidelines and OCII/MOHCD Commercial Space Underwriting Guidelines. Sponsors will review project management, staff, and utility and other operating

	expenses to ensure they are sufficient to address the scale of the anticipated resident population.
3	Borrower will cooperate and require the general contractor to exercise good faith efforts to select subcontractors who either are SBEs or, if they are not SBEs, are willing to explore joint ventures or similar partnership opportunities with SBEs.
4	Sponsors must ensure that consultants and professional services budgets are in conformance with OCII/MOHCD Underwriting Guidelines.
5	Sponsors will provide a detailed plan for long-term asset management no later than 90 days prior to Loan Committee consideration of preliminary gap financing for OCII and MOHCD review and approval that includes future third-party asset management or future in-house staffing regarding portfolio description, scope and range of duties of staff, and coordination with other functional teams, including property management, accounting, compliance and facilities management.
6	Sponsors must pursue alternative financing sources including but not limited to HCD permanent funding sources, such as AHSC and IIG, if directed by and in coordination with OCII to determine the most appropriate financial plan with the goal of adding alternative permanent subsidy sources and minimizing OCII subsidy.
7	Sponsors will continue to seek opportunities to maximize permanent debt and minimize OCII subsidy, while maintaining income tiering, especially below 50% MOHCD AMI and above 80% MOHCD AMI if required by other financing sources, as agreed upon with OCII and ensuring an adequate debt service coverage ratio consistent with OCII/MOHCD Underwriting Guidelines.
8	Sponsors must evaluate inclusion of GP Equity as both a source and use to increase tax credit basis, to the extent that a meaningful amount of GP Equity is available for this purpose. In addition, Sponsor will provide an analysis regarding the sizing of the deferred developer fee and will study scenarios to reduce/eliminate the associated increase to the OCII gap loan.
9	Sponsors must continue to assess the probability of receiving an award under the MIP program, along with its associated state tax credits, including providing scoring for these permanent financing sources relative to previous funding rounds. In addition, Sponsors will evaluate potential impacts to overall schedule and identify an alternative financing plan if anticipated permanent sources are ultimately infeasible.

10	Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP), or other lender solicitation method, for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners.
11	Sponsors must continue to monitor and mitigate construction costs. As needed, Sponsors will identify and recommend opportunities for value engineering, subject to OCII review.
12	Sponsors must provide OCII and HSH with a refined services plan and proposed staffing levels that meet OCII/MOHCD underwriting standards and HSH staffing guidelines prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to OCII/MOHCD and HSH at least 90 days prior to gap loan approval.
13	Sponsors must continue to conduct community outreach, in collaboration with OCII and HSH where appropriate, and conduct community outreach to solicit input, address concerns, and educate community members on various aspects of the Project.
14	Sponsors must provide OCII with detailed monthly updates via the OCII Monthly Project Update, and/or via regular check-ins with OCII staff, including on: a) Community Outreach Completed; b) Outcomes achieved related to racial equity goals; and c) Commercial use programming.
15	Prior to application submission to TCAC/CDLAC, Sponsors will provide an analysis of the Project's competitiveness for financing if units within the Project are no longer designated as permanent supportive housing. To the extent that analysis demonstrates that the Project is competitive without permanent supportive units, identify resources needed to maintain income restrictions for lower AMI units.
16	Sponsors will provide a market study analyzing current market rents and identify an approach for lease-up of higher AMI units. The approach will address whether or not restricted rents are viable, identify whether or not concessions may be needed and if so, what concessions may be appropriate. Sponsors will ensure that any concessions, if anticipated, are addressed in budget assumptions.
<i>Prior to Gap Loan Closing</i>	
1	Sponsor must provide any true debt analysis related to the interest rate for the OCII loan.

During Construction

1	Sponsors must provide a draft early outreach plan within the first 3 months of construction commencement of a project the Project.
2	Sponsor will provide bank construction budget with pay app for approval to MOHCD PM, when Sponsor starts pulling on construction loan.
3	Sponsors must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.
4	Sponsors in coordination with OCII must submit an updated 1 st year operating budget and 20-year cash flow – if any changes have occurred – by November 1 st before the year the project will achieve TCO so that OCII and MOHCD may request the LOSP subsidy. Any assumptions on tenant-paid rent for LOSP-supported units, and income restrictions for the referrals from the Coordinated Entry System must be submitted for review to HSH and adjusted according to HSH's direction. All submissions will be subject to further refinement in coordination with OCII and HSH.

10. LOAN COMMITTEE MODIFICATIONS

Evaluation of Request for Amended Predevelopment Financing
Mission Bay South Block 4 East Phase II

January 23, 2026
Page 41 of 56

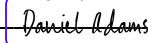
11. LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee

Daniel Adams

Director, Mayor's office of Housing and Community Development

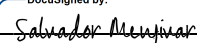
☒ Approve ☐ Disapprove ☐ Take No Action

Signature: Signed by:

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Salvador Menjivar

Director of Housing, Department of Homelessness and Supportive Housing

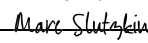
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Signature: DocuSigned by:

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Marc Slutzkin

Deputy Director, Office of Community Investment and Infrastructure

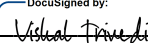
☒ Approve ☐ Disapprove ☐ Take No Action

Signature: DocuSigned by:

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Vishal Trivedi on behalf of Anna Van Degna

Director, Controller's Office of Public Finance

☒ Approve ☐ Disapprove ☐ Take No Action

Signature: DocuSigned by:

63D9B405CF594FF...

Attachments

<u>Attachment A</u>	Project Milestones/Schedule
<u>Attachment B</u>	Organization Chart
<u>Attachment C</u>	Developer Resumes
<u>Attachment D</u>	Asset Management Analysis of Sponsor
<u>Attachment E</u>	Threshold eligibility Requirements and Ranking Criteria
<u>Attachment F</u>	Site Map with Amenities
<u>Attachment G</u>	Elevations and Floor Plans
<u>Attachment H</u>	Comparison of City Investment in Other Housing Developments
<u>Attachment I</u>	Predevelopment Budget
<u>Attachment J</u>	Development Budget
<u>Attachment K</u>	1st Year Operating Budget
<u>Attachment L</u>	20-year Operating Proforma

Attachment A: Project Milestones and Schedule

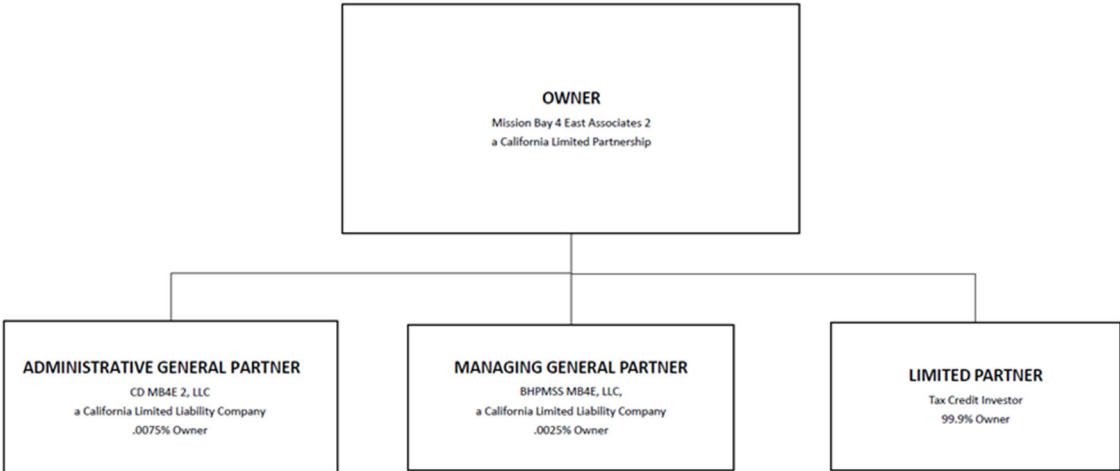
Performance Milestone	Due Date	Notes
Predevelopment Loan		
Predev Financing Loan Committee	Complete	Original Loan approved August 2024
OCII Commission Approval	2/3/26	Pending Loan Committee approval of this request
Execution of Predevelopment Loan/Acquisition Docs	February 2026	
Community Outreach Plan		
Draft Due	Complete	
Community Mtg #1	Complete	
Community Mtg #2	Complete	
Development Team Selection		
Architect	Complete	Part of developer selection
General Contractor	Complete	
Owner's Representative	Complete	Part of developer selection
Property Manager	Complete	Part of developer selection
Services Provider	Complete	Part of developer selection
Design		
Submittal of Schematic Design & Cost Estimate	Complete	
Submittal of Design Development & Cost Estimate	March 2026	
Submittal of 50% CD Set & Cost Estimate	August 2026	
Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	November 2026	
Enviro Review/Land-Use Entitlements		
Planning Basic Concept/Schematic Design Approval	Complete	November 2025
CEQA Enviro Review Submission	Complete	Exempt, AB 1449
NEPA Enviro Review Submission	May 2027	Pending MIP award
Tentative Map Application	Complete	Submitted August 2025
Final Map Application	February 2026	
Permits		
Building / Site Permit Application Submitted	Complete	Submitted December 2025
Addendum #1 Submitted	July 2026	

Evaluation of Request for Amended Predevelopment Financing
Mission Bay South Block 4 East Phase II

January 23, 2026
Page 44 of 56

Addendum #2 Submitted	July 2026	
Request for Bids Issued	November 2027	
Services Plan Submission		
Preliminary	Complete	
Final	July 2027	
Additional Financing		
MOHCD Preliminary Gap Financing Application	January 2027	
CalHFA MIP Application	March 2027	
Construction Financing Solicitation	August 2027	
AHP Application	March 2027	
CDLAC/TCAC Application	May 2027	
LOSP Funding Request	December 2029	
Construction Loan Closing		
Gap Loan Approval	October 2027	
Construction Loan Closing	February 2028	
Construction Start	February 2028	
Notice to Proceed	February 2028	
Groundbreaking Celebration	TBD	Press release through Mayor's Office
Marketing/Rent-up		
Early Outreach Plan Submission	April 2028	
Marketing Plan Submission	June 2029	
Commence Marketing	December 2029	
100% Occupancy	September 2031	
Ribbon Cutting/Grand Opening Celebration	TBD	Press release through Mayor's Office
Permanent Conversion		
Temp Cert of Occupancy	June 2030	
Cost Certification	May 2032	
Conversion of Construction Loan to Permanent Financing	May 2032	
8609 from TCAC	May 2032	

Attachment B: Organizational Chart



Evaluation of Request for Amended Predevelopment Financing
Mission Bay South Block 4 East Phase II

January 23, 2026
Page 46 of 56

Attachment C: Development Staff Resumes

CHARMAINE D. CURTIS

415-609-4996 | charmaine@curtis-development.com

1/04 – Current
San Francisco, CA

PRINCIPAL, Curtis Development

Curtis Development, one of few African-American and female led development companies located in California, focuses on high quality, impactful urban infill multi-family and mixed-use projects serving households at all income levels.

Highlighted work:

- Co-developing 148-unit below market rate condominium project in Mission Bay and 203-unit affordable high rise South of Market.
- Co-developed 162-unit market rate rental project in Oakland, CA.
- Obtained first SB 35 approval in San Francisco.
- Oversaw master planning and entitlements for the redevelopment of 600-unit Potrero Terrace & Annex public housing into an approximately 1,700 unit mixed-income development.

9/97 – 12/03
San Francisco, CA

PRESIDENT, A. F. Evans Development, Inc.

Oversaw multi-family development activities throughout California and Washington for mid-sized development company supervising a staff of 9 project managers and 2 assistant project managers in San Francisco and Seattle. Projects included mixed-use infill housing both for rent and for sale, garden style apartments, and acquisition and rehabilitation of affordable and market rate income properties. Oversaw the development of about 4,000 units in multi-family and mixed-use projects throughout California and Washington with a value of nearly \$300 Million.

5/95 - 9/97
San Francisco, CA

PRINCIPAL, Charmaine Curtis Housing Development Consulting

Provided project management services primarily to non-profit housing developers and social service agencies. Identified development opportunities and performed due diligence activities for property acquisition. Assessed project feasibility including land use and building analysis.

8/91 - 5/95
San Francisco, CA

DIRECTOR OF HOUSING DEVELOPMENT, Mercy Housing California

Coordinated and oversaw affordable housing development projects throughout California including identifying new development opportunities, assessing project feasibility, and supervising seven project managers in four cities. Set annual housing production goals and assessed available financial and staff resources.

1/88 - 5/91
San Francisco, CA

PROJECT MANAGER, McKenzie, Rose & Holliday Development, Inc.

Instrumental in start-up of real estate development company. Managed several projects including pioneering live/work loft condominium projects in San Francisco's South of Market neighborhood.

EDUCATION

- Minority Developers Professional Certificate Program, MIT
- University of California, Berkeley; Master of City Planning
- Dartmouth College; Bachelor of Arts, Major - Government/Economics

AFFILIATIONS

- Middle Income Steering Committee – Meta/SPUR/Terner Center
- Board of Directors, Golden Gate National Parks Conservancy
- Architecture Program Advisory Board, University of San Francisco
- Lambda Alpha International
- Board of Directors, SPUR (Executive Board and Co-Chair, Project Review Committee) 2003-2019

RECOGNITIONS

SF Business Times 100 Most Influential Businesswomen
ELEVATE Industry Impact Award from CREW and The Registry

JACKSON RABINOWITSH

PROFESSIONAL WORK EXPERIENCE

Jackson Rabinowitsh Affordable Housing Consulting

Owner/Principal, Project Manager

June 2024 – Present

- Provide a range of project management and strategic consulting services for clients developing affordable housing throughout the Bay Area.
- Clients have included Curtis Development and Supportive Housing Community Land Alliance.

Tenderloin Neighborhood Development Corporation (TNDC), San Francisco, CA

Senior Project Manager

May 2022 – June 2024

Project Manager

February 2020 – May 2022

- Managed all aspects of five affordable housing developments including scattered site acquisition rehab, new construction, and a range of housing types including special needs, family, and senior.
- Provided strategic oversight for two of TNDC's westside projects in the City's Sunset district.
- Represented TNDC at hearings, community meetings and events, and in press throughout highly politicized community engagement processes.
- Supervised Assistant Project Manager and Project Manager staff with a focus on developmental growth and retention.
- Participated in interdepartmental strategic initiatives aimed at organizational financial sustainability.

Santa Clara County Housing Authority, San Jose, CA

Project Manager

March 2018 – January 2020

- Managed two affordable rental housing projects for families and seniors, consisting of 182 units including 40 permanent supportive housing units.
- Oversaw major value engineering and building permit amendment processes to mitigate cost overruns due to utility-related delays predating my involvement with the projects.
- Negotiated major change order / construction contract amendment with general contractor to address cost escalation and extended general conditions resulting from schedule delays.
- Managed capital stack modifications consistent with tax credit and tax-exempt bond regulations.
- Performed financial analysis, created pro formas and development budget tracking tools, and procured supplemental soft loans to balance budgets.
- Coordinated marketing, lease-up, and stabilization with 3rd party property manager, 3rd party service provider, and rental subsidy program staff.
- Managed permanent financing conversion.

JACKSON RABINOWITSH

Hello Housing, San Francisco, CA

Project Manager

March 2017 – September 2017

Associate Project Manager

March 2016 – March 2017

- Oversaw acquisitions for 31 properties including a bulk purchase of 26 tax defaulted properties from the Alameda County Tax Collector.
- Managed all aspects of residential rehabilitation projects.
- Negotiated and managed lump sum and guaranteed maximum price contracts.
- Implemented federally-funded home rehabilitation programs on behalf of municipalities, oversaw improvements to program design, allocated and directed staff and consultants, managed contracts with municipalities and independent contractors, managed fiscal year budgets for municipal clients.
- Facilitated the release of approximately 1,000 liens in partnership with City and County agencies.

Habitat for Humanity Greater San Francisco, San Francisco, CA

Assistant Project Manager

October 2013 – March 2016

- Supported two Project Managers and VP of Real Estate in funding proposals, property due diligence and site acquisition, feasibility, contract management, and reporting to Board of Directors.
- Prepared Bureau of Real Estate public report packages for Planned Unit Developments.
- Facilitated interdepartmental planning meetings involving staff and Board committees.
- Spoke publicly on behalf of organization at City Council, Planning Commission, and local funder meetings.
- Facilitated organizational process improvements including consulted technology systems audit.
- Legal document review including service agreements, funding agreements, real estate and HOA documents.

BRIDGE Housing Corporation, San Francisco, CA

Occupancy Coordinator

March 2013 – October 2013

Occupancy Specialist

September 2010 – March 2013

Leasing Agent

August 2009 – September 2010

- Created rent and income matrices, unit designations and rent rolls.
- Managed rent concessions to meet occupancy deadlines, represented BRIDGE during TCAC audits.
- Analyzed portfolio metrics and reported key indicators to senior leadership.
- Worked with asset managers to address occupancy issues at distressed properties.
- Created LIHTC compliance training curriculum and trained all new office and site staff.

LICENSES

State of California Bureau of Real Estate, Licensed Salesperson

2017

PROFESSIONAL DEVELOPMENT & COMMUNITY ACTIVITIES

Local Initiatives Support Corporation, Advanced Housing Development Training Institute Program

October 2019

San Francisco Eastern Neighborhoods Democratic Club, Founding Member, Transportation Director

2017 - 2018

EDUCATION

Bachelor of Arts, Psychology, University of Colorado, Boulder

2003 – 2007

Business Intensive Certificate, Applied Business, University of Colorado, Boulder

Summer 2007

Cathy Davis, MSW

Professional experience

Executive Director, *Bayview Hunters Point Multipurpose Senior Services*, 2010 to present

Responsibility for supervision of all staff, reporting to Board of Directors
Liaison and advocate for agency sponsored housing development activities
Oversight of agency budget and ongoing fundraising/ grant writing
Representing the agency in civic and political arenas, advocating for senior services
Maintaining contract compliance and developing new programs
Administrator of adult day health center
Represent the agency in all phases of housing development partnerships

Adult Day Health Director, *Bayview Hunters Point Multipurpose Senior Services*, 1984-2010

Organized and developed the adult day health center in 1984. Responsible for the day to day operations and served as leader of the multidisciplinary health care team, supervision of staff.
Served as the deputy director of the agency managing budgets, writing funding proposals, writing evaluation reports, organizing fundraisers. Wrote grants for and managed the following programs: Meals, Money Management, Health, Senior –Ex Offender Program and Senior Housing

Assistant Director, *Bayview Hunters Point Multipurpose Senior Services*, 1978 - 1984

Responsible for daily operations and program content of the agency's multipurpose senior center. Developed a senior service and recreation program from a core of 20 seniors to programming for over 500 seniors. Initiated senior involvement, and supervised staff.

VISTA Volunteer, *Decatur, Illinois*, 1976- 1978

Outreach Worker for seniors at Community Health Clinic, Decatur, Illinois

Education

BA Anthropology/ Sociology, Eisenhower College Seneca Falls, NY
MSW Program Administration, San Francisco State San Francisco, CA

Leadership Experience

- Mayor's Long Term Care Coordinating Council
- Lecturer, San Francisco State University, Dept of Social Work
- Chair, Board of Directors, Family of Women Inc.
- Chair, San Francisco Paratransit Coordinating Council
- Chair, Board of Directors, IHSS Consortium

An over forty five year commitment to developing senior services
Initiated the Bayview Hunters Point Adult Day Health Center, Money Management Program, Case Management Services and Housing Advocacy
Coordinated annual Black Cuisine Street Festival for over 43 years
Initiated Nutrition Program and incorporated Western Addition senior programs into agency
Took on leadership advocacy role low income housing in San Francisco
Organized the development of 1751 Carroll - 120 units of senior housing/ new senior center

EDUCATION

UNIVERSITY OF CALIFORNIA, DAVIS

Bachelors of Arts in Communications

Davis, CA

Graduation: September 2020

RELEVANT EXPERIENCE

Project/Field Engineer | *Swinerton - San Francisco, CA*

May 2023 - Sept. 2025

- Reviewed and verified submittals and RFIs via Procore and Colbidocs, ensuring alignment with project specs before contractor transmission.
- Conducted on-site QA/QC inspections to ensure construction follows drawings and specs; resolve deviations with architect and inspector.
- Write OAC meeting notes, daily field reports, and update monthly financial and construction progress reports to the owner.
- Verified subcontractor labor/material costs in Excel to support change order preparation.
- Compiled contract closeout documents (manuals, warranties, as-builts, etc) and arranged district training for equipment operation and maintenance.
- Developed and coordinated a Move Management Plan for eight teachers relocating to the new science classrooms, ensuring minimal disruption to teaching.

Project: Hercules MS & HS Science building. Orinda Union School District Elementary Schools renovation. Onsite project engineer representing owner in the education sector.

Assistant Project Manager | *Mercy Housing California – San Francisco, CA*

Jul. 2021 – Apr. 2022

- Assisted the Project Manager in all phases of development, including financial feasibility analysis, design development oversight, securing financing, budget management, and procuring third-party consultants.
- Collaborated with the Project Manager to coordinate with asset management, property management, and resident services during the pre-development phase, ensuring seamless tenant relations.
- Performed routine administrative support tasks as required.

Projects: Laguna Honda Senior Housing (San Francisco), 1939 Market Street (San Francisco), 1633 Valencia Street (San Francisco), and 1245 McKay Avenue (Alameda).

Assistant Project Manager | *Resources for Community Development – Berkeley, CA*

Oct. 2020 – Jul. 2021

- Prepared and assembled funding applications (e.g., CDLAC/TCAC, NPLH, AHP, Measure A1, AHSC).
- Conducted research on locational and site-specific amenities.
- Created maps, graphic attachments, and supporting documents.
- Drafted narratives, letters, certifications, and reports.
- Organized and compiled budgets, graphics, attachments, and documentation for applications.
- Prepared and distributed RFP and RFQ documents for vendor and consultant procurement.
- Reviewed, ranked, and negotiated vendor and consultant proposals.
- Prepared and managed contract approval worksheets.
- Conducted feasibility analysis of new and existing properties.
- Researched site zoning and locational amenities for development opportunities.
- Input financial and property data into pro forma and financial templates.
- Facilitated and documented virtual community meetings to support neighborhood project acceptance.

Projects: Quetzal Gardens (San Jose), Nellie Hannon Gateway (Emeryville), and Empyrean Towers (Oakland)

Attachment D: Description of Asset Management Services

Sponsors are preparing an asset management plan for the Project. An assessment of the plan will be included in the request for preliminary gap loan commitment.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

In November 2024, OCII staff released an RFQ to develop, own and operate affordable rental housing units, including units set aside for households experiencing homelessness at Block 4 East. The RFQ established the following program requirements:

Block 4 East Development Program Summary	
Target population	• Preference Holders • Low-income families • Approx. 20% of units designated for households experiencing homelessness
Number and type of units	Up to 165* high quality units with a target mix of: • 25% one-bedroom • 50% two-bedroom • 25% three-bedroom
Area Median Income (“AMI”) and rent restrictions	Tiered income levels targeted to meet the needs of preference populations, including Preference Holders, at up to 80% MOHCD AMI, provided that the average AMI for all affordable units is at or below 60% AMI in accordance with the Mission Bay Housing Policy
Commercial	Ground floor space for community or neighborhood serving commercial use
Parking	Vehicle: provide resident parking to the extent financially feasible Bicycle: Class I bicycle parking spaces at a target ratio of 1 space for every 2 units

**OCII is limited to 165 units under the OPA. OCII’s development authority may be expanded, and the number of affordable units on Block 4 East may be increased and the site may be developed in one or more buildings and/or phases.*

Responses were due in January 2024. OCII received four proposals from the following applicant teams:

1. Curtis Development as lead developer and Bayview Senior Services as co-developer
 - a. Architect: Y.A. studio
 - b. Property Manager: JSCo
 - c. Services Provider: BSS
 - d. Workforce Representative: Davis & Associates Communications, Inc.
2. Mercy Housing California (“MHC”) as lead developer with Booker T. Washington Community Service Center as co-developer; and Tenderloin Neighborhood Development Corporation (“TNDC”) as lead developer with Young Community Developers (“YCD”) as co-developer
 - a. Architect: Kennerly Architecture & Planning, Inc.
 - b. Property Manager: TNDC and MHC
 - c. Services Provider: TNDC and MHC
 - d. Workforce Representative: Monte Wilson and YCD
3. Related California (“Related”) as lead developer and Bernal Heights Neighborhood Center as co-developer
 - a. Architect: Mithun
 - b. Property Manager: Related Management Company
 - c. Services Provider: Lutheran Social Services

- d. Workforce Representative: TBD, intended to procure if selected
- 4. San Francisco Housing Development Corporation (“SFHDC”) as lead developer and MidPen as co-developer
 - a. Architect: David Baker Architects
 - b. Property Manager: MidPen Property Management Corporation
 - c. Services Provider: SFHDC and MidPen Resident Services Corporation
 - d. Workforce Representative: SFHDC, potential for consultant support

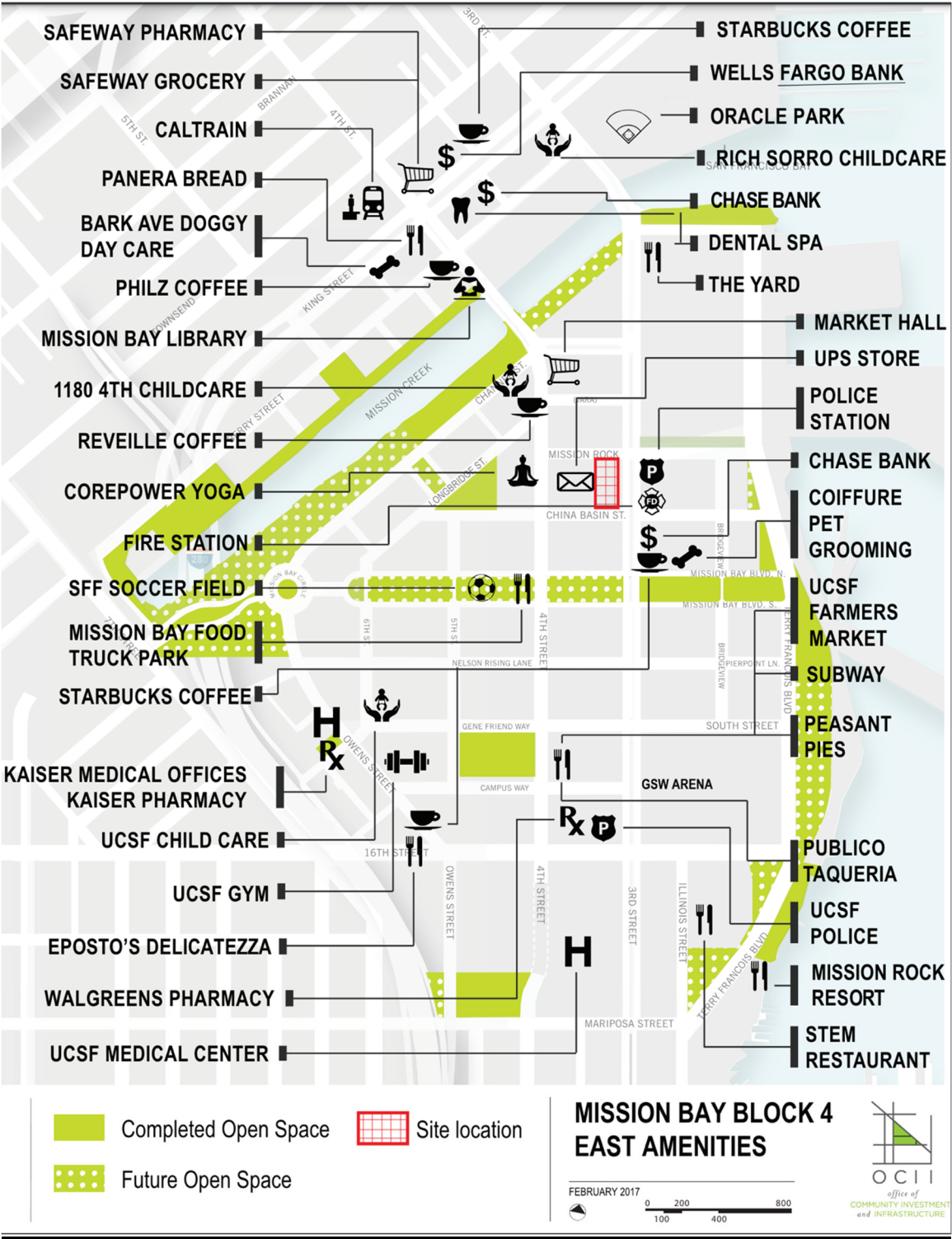
Selection Process and Criteria

An 8-person, interdisciplinary evaluation panel interviewed all four teams and scored their submittals. The panel consisted of representatives from the Mission Bay Citizens Advisory Committee, MOHCD, HSH, OCII (Design, Project Area Management, and Housing). OCII contract compliance team participation also ensured adherence to the RFQ procedural guidelines and provided analysis of the Workforce and Contracting Action Plan sections of each submittal. The panel used the following scoring criteria:

Max. Points	Criteria
30	Development Vision
10	Development approach:
5	Design approach
5	Property management approach
5	Supportive services approach
5	Marketing approach
70	Team Experience and Capacity
10	Applicant team composition and structure
10	Lead Developer experience and capacity
10	Co-Developer experience and capacity
10	Architect experience and capacity
10	Equal Opportunity Program/Workforce and Contracting Action Plan
10	Services provider experience and capacity
10	Property Manager experience and capacity
100	Total Points

The proposal from CD and BSS received the highest total points. Based on the results from the evaluation panel, OCII staff recommended that CD and BSS be selected to develop the Project. The recommendation was heard by the OCII Commission on May 21, 2024.

Attachment F: Site Map with amenities



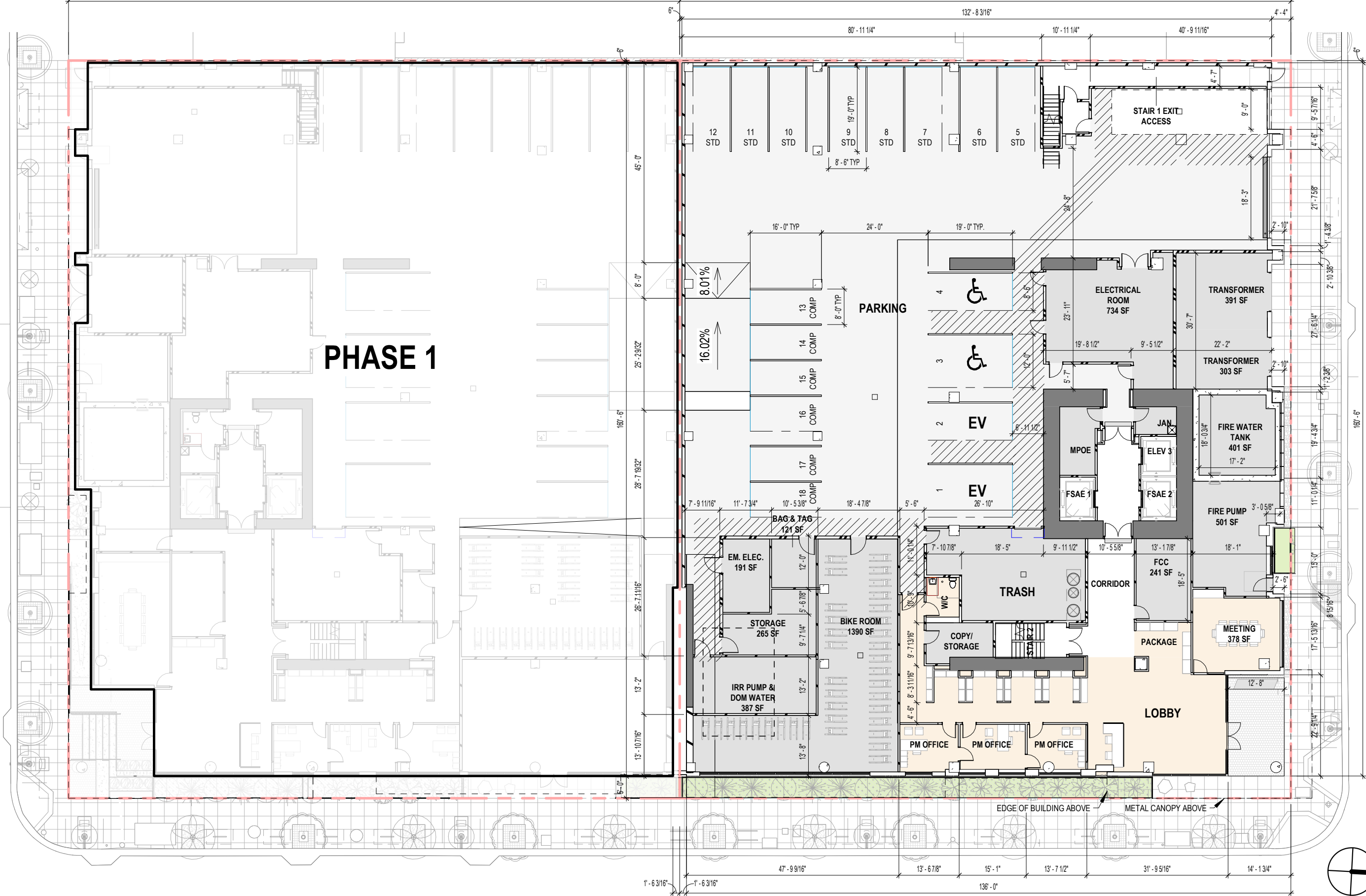
Evaluation of Request for Amended Predevelopment Financing
Mission Bay South Block 4 East Phase II

January 23, 2026
Page 51 of 56

Attachment G: Elevations and Floor Plans

137' - 6 3/16" SOUTH PARCEL

137' - 6 3/16" NORTH PARCEL



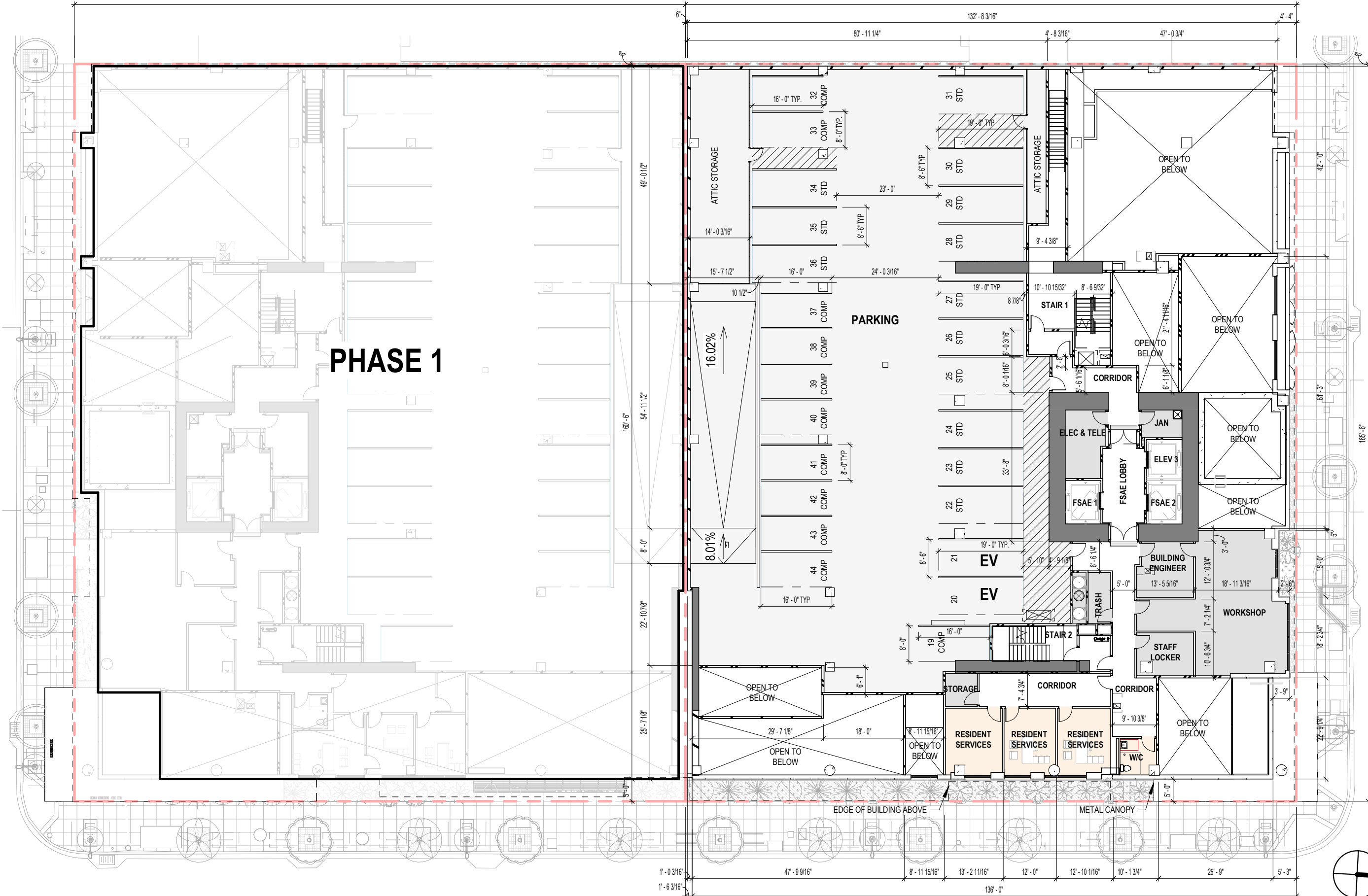
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- OPEN SPACE
 - COMMON SPACE
 - RETAIL
 - PARKING
 - SUPPORT SPACE
 - CIRCULATION
 - 1 BED UNIT
 - 2 BED UNIT
 - 3 BED UNIT
 - 4 BED UNIT
 - 5 BED UNIT
 - PROPERTY LINE

0' 4' 8' 16'

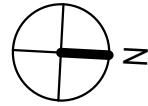
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137' - 6 3/16" SOUTH PARCEL

137' - 6 3/16" NORTH PARCEL



- LEGEND**
- OPEN SPACE
 - COMMON SPACE
 - RETAIL
 - PARKING
 - SUPPORT SPACE
 - CIRCULATION
 - 1 BED UNIT
 - 2 BED UNIT
 - 3 BED UNIT
 - 4 BED UNIT
 - 5 BED UNIT
 - PROPERTY LINE

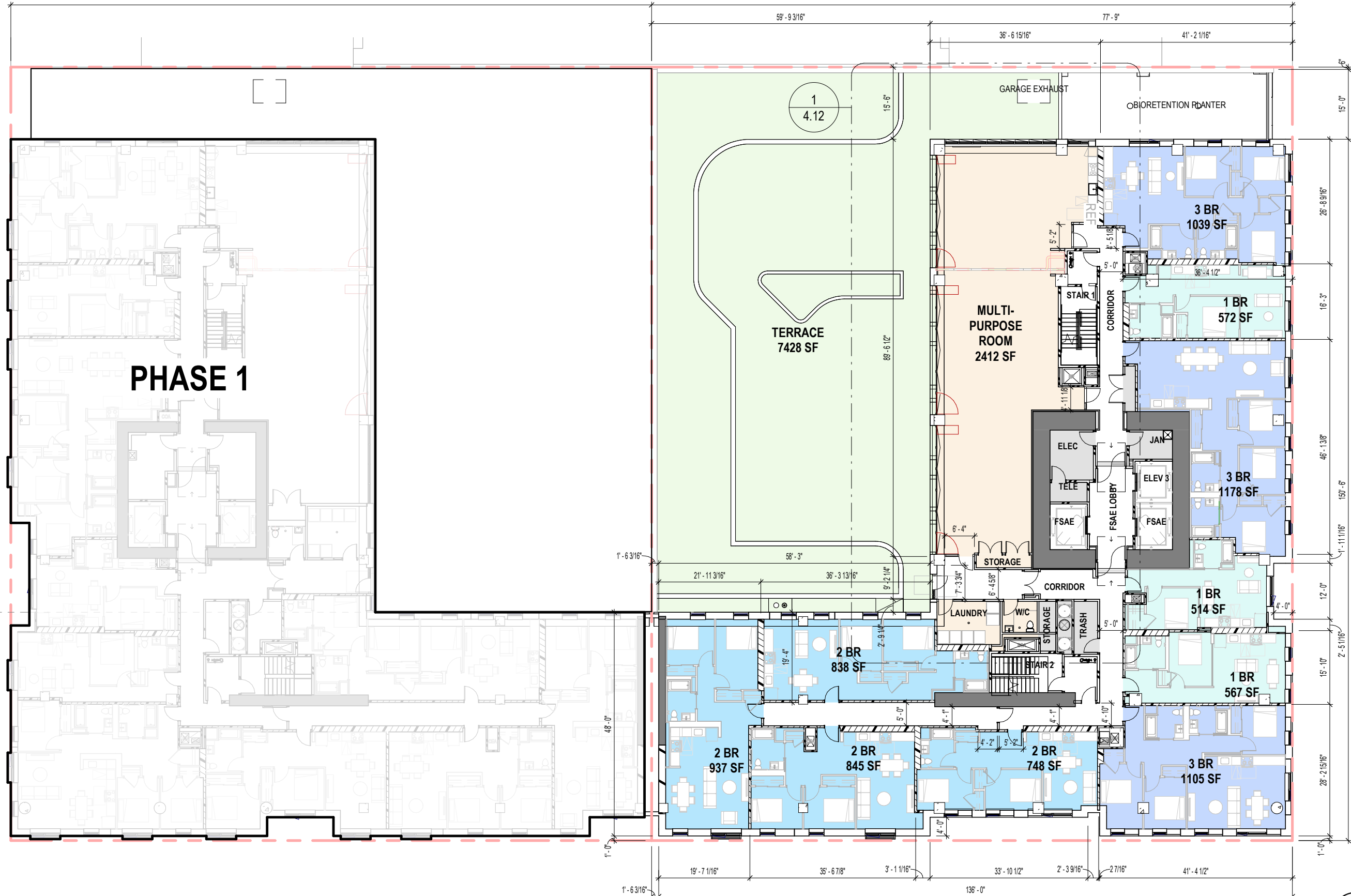


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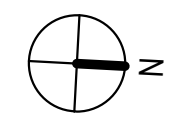
137' - 6 3/16" SOUTH PARCEL

137' - 6 3/16" NORTH PARCEL



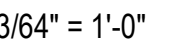
LEGEND

- OPEN SPACE
- COMMON SPACE
- RETAIL
- PARKING
- SUPPORT SPACE
- CIRCULATION
- 1 BED UNIT
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- 3 BED UNIT
- 4 BED UNIT
- 5 BED UNIT
- PROPERTY LINE



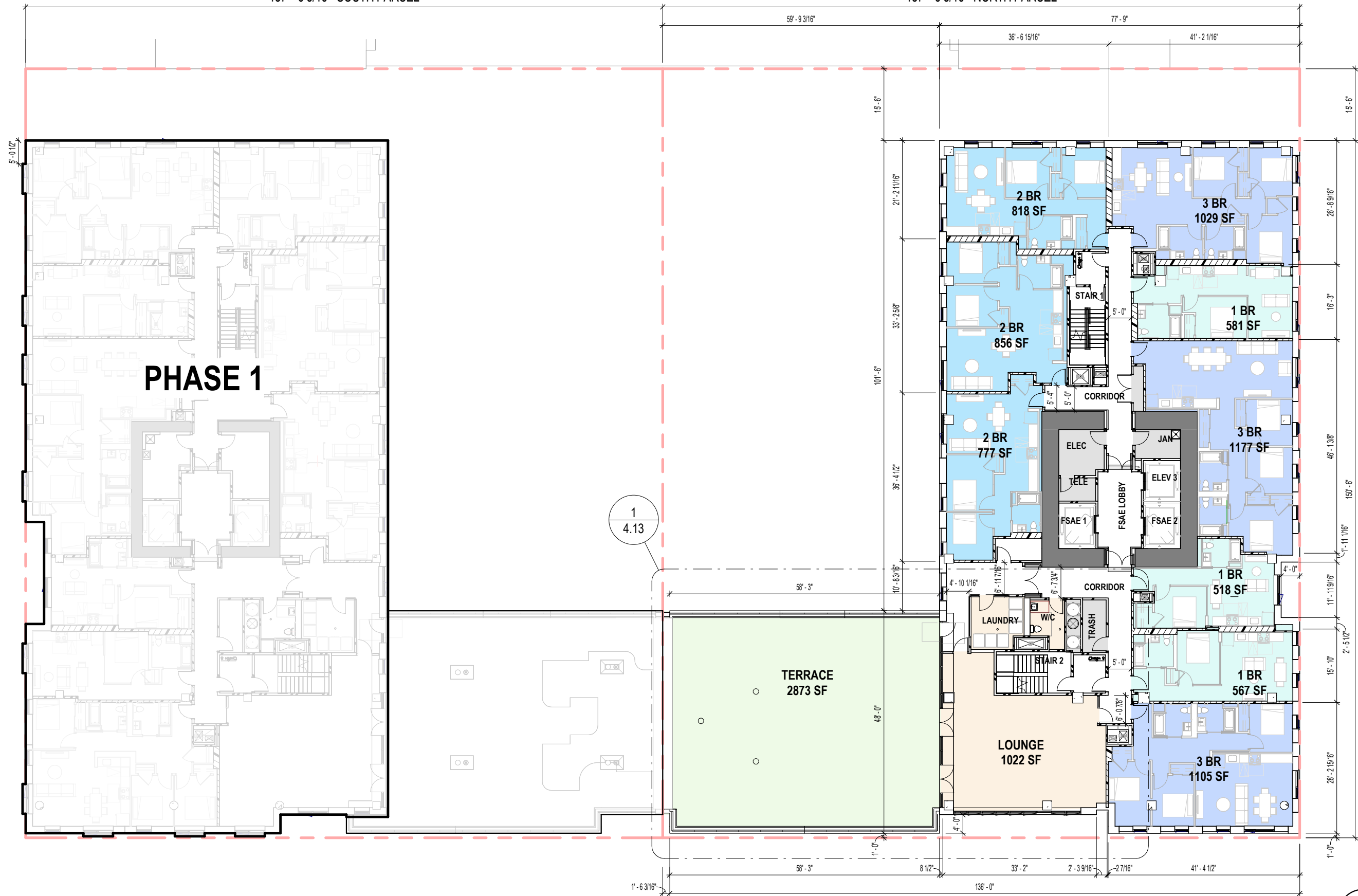
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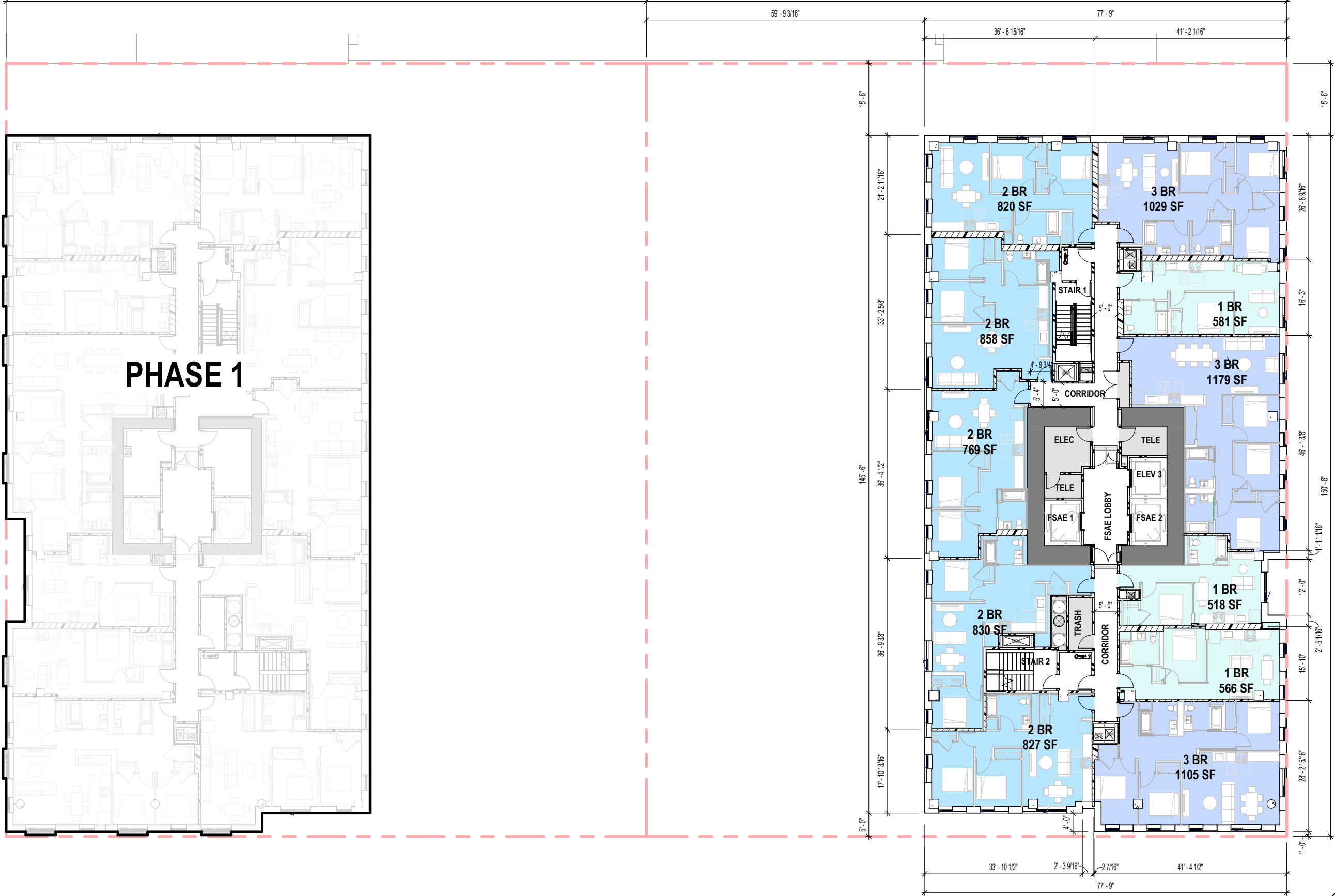
137' - 6 3/16" SOUTH PARCEL

137' - 6 3/16" NORTH PARCEL

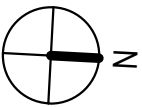


137' - 6 3/16" SOUTH PARCEL

137' - 6 3/16" NORTH PARCEL



- LEGEND**
- OPEN SPACE
 - COMMON SPACE
 - RETAIL
 - PARKING
 - SUPPORT SPACE
 - CIRCULATION
 - 1 BED UNIT
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 - 3 BED UNIT
 - 4 BED UNIT
 - 5 BED UNIT
 - PROPERTY LINE

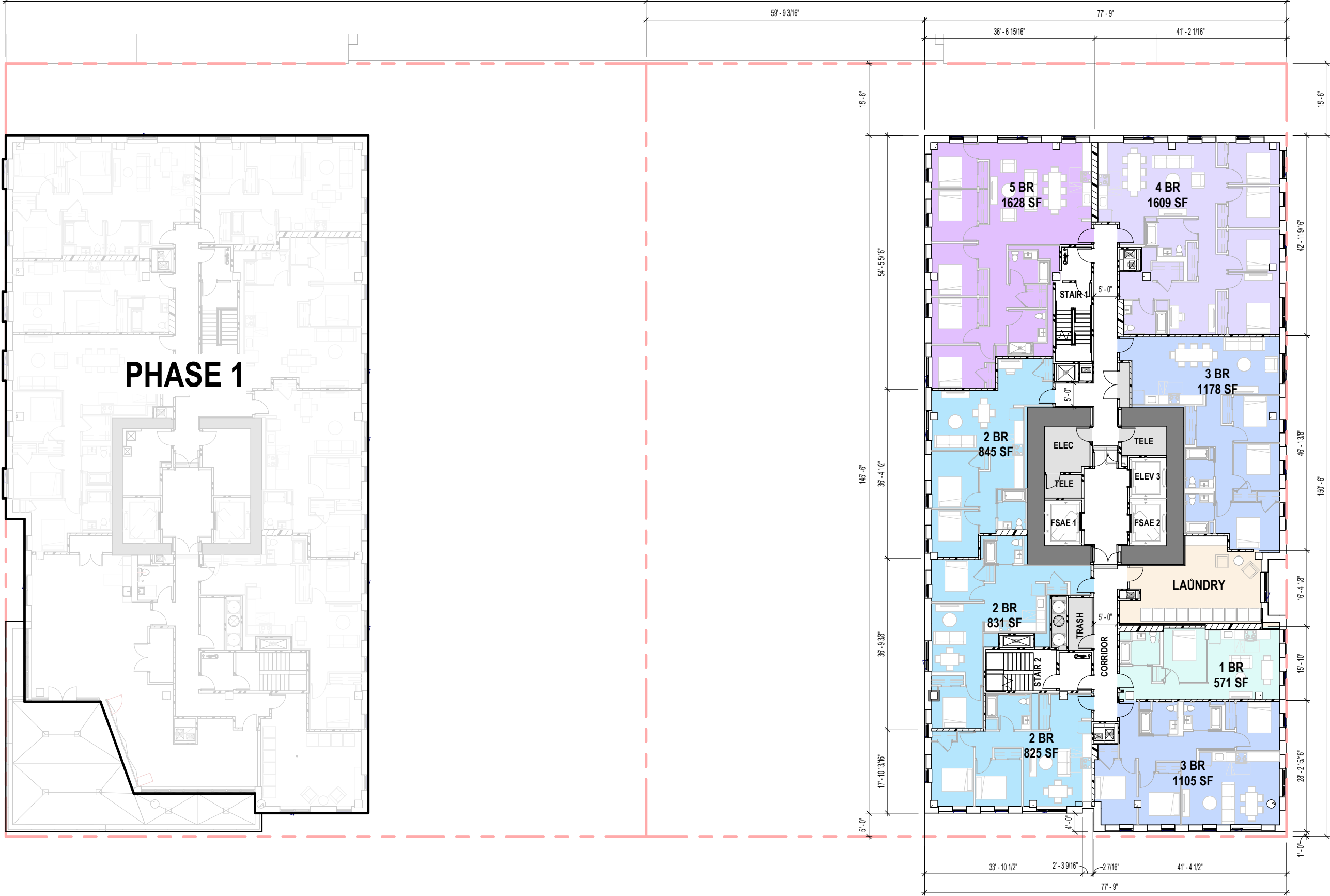


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3/64" = 1'-0"

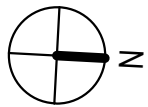
137' - 6 3/16" SOUTH PARCEL

137' - 6 3/16" NORTH PARCEL



LEGEND

- OPEN SPACE
- COMMON SPACE
- RETAIL
- PARKING
- SUPPORT SPACE
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- 2 BED UNIT
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- 4 BED UNIT
- 5 BED UNIT
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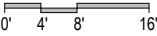
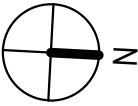
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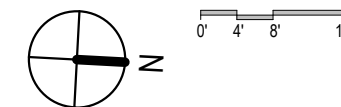


MISSION BAY SOUTH BLOCK 4E
PHASE II

BCSD SUBMITTAL
NOVEMBER 18, 2025

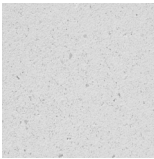
LEVEL 17-22 PLAN

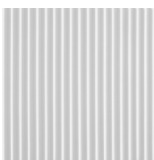
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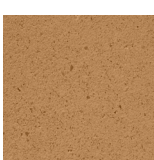


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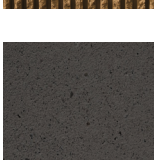
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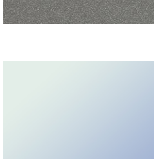
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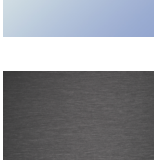
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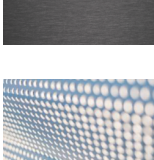
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PRECAST CONCRETE
SOUTH RECESS
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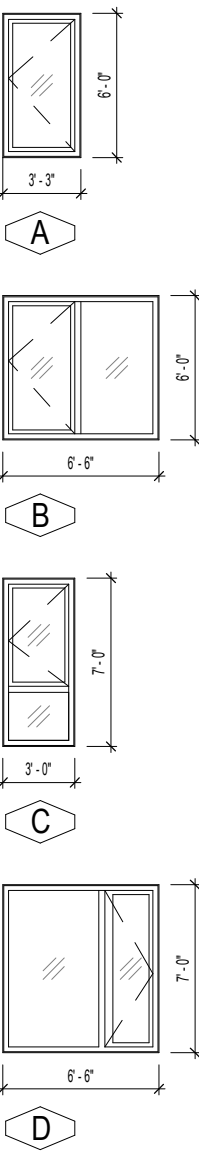
6 TRESPA RAINSCREEN
GROUND LEVEL
- 

7 GLASS, CLEAR & NON-
REFLECTIVE
STOREFRONT
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8 METAL, GUNMETAL
GREY
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9 25% TRANSPARENT
METAL SCREEN,
GUNMETAL GREY
ROOF

WINDOW TYPES



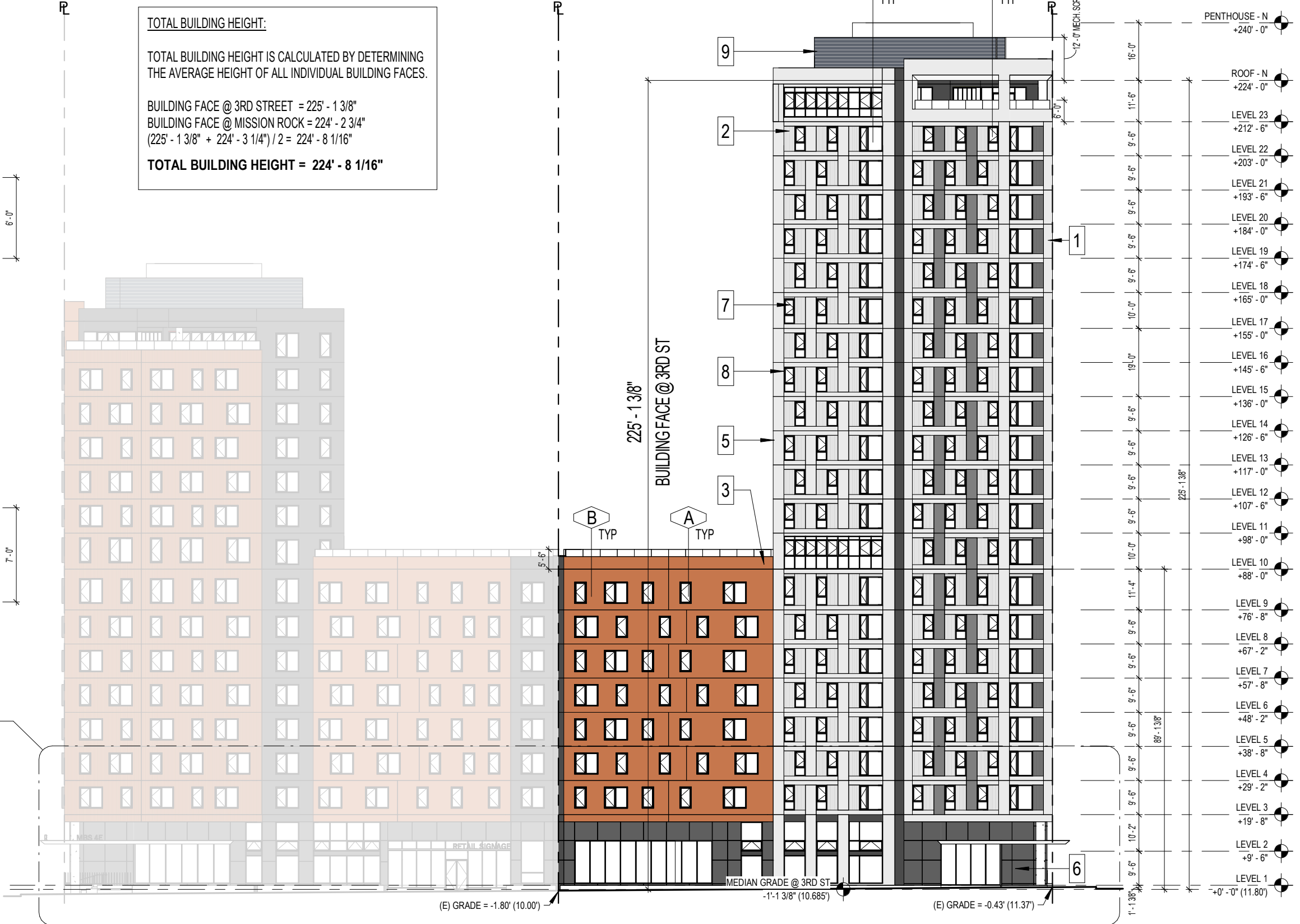
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BUILDING FACE @ MISSION ROCK = 224' - 2 3/4"
(225' - 1 3/8" + 224' - 3 1/4") / 2 = 224' - 8 1/16"

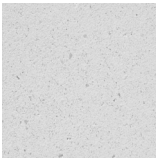
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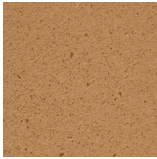
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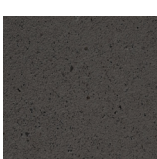
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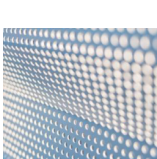
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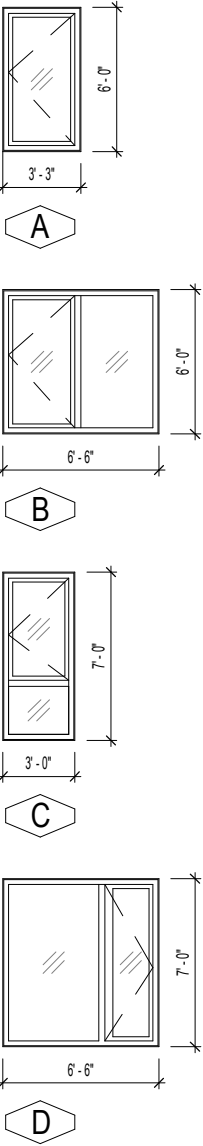
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8 METAL, GUNMETAL
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ROOF

WINDOW TYPES

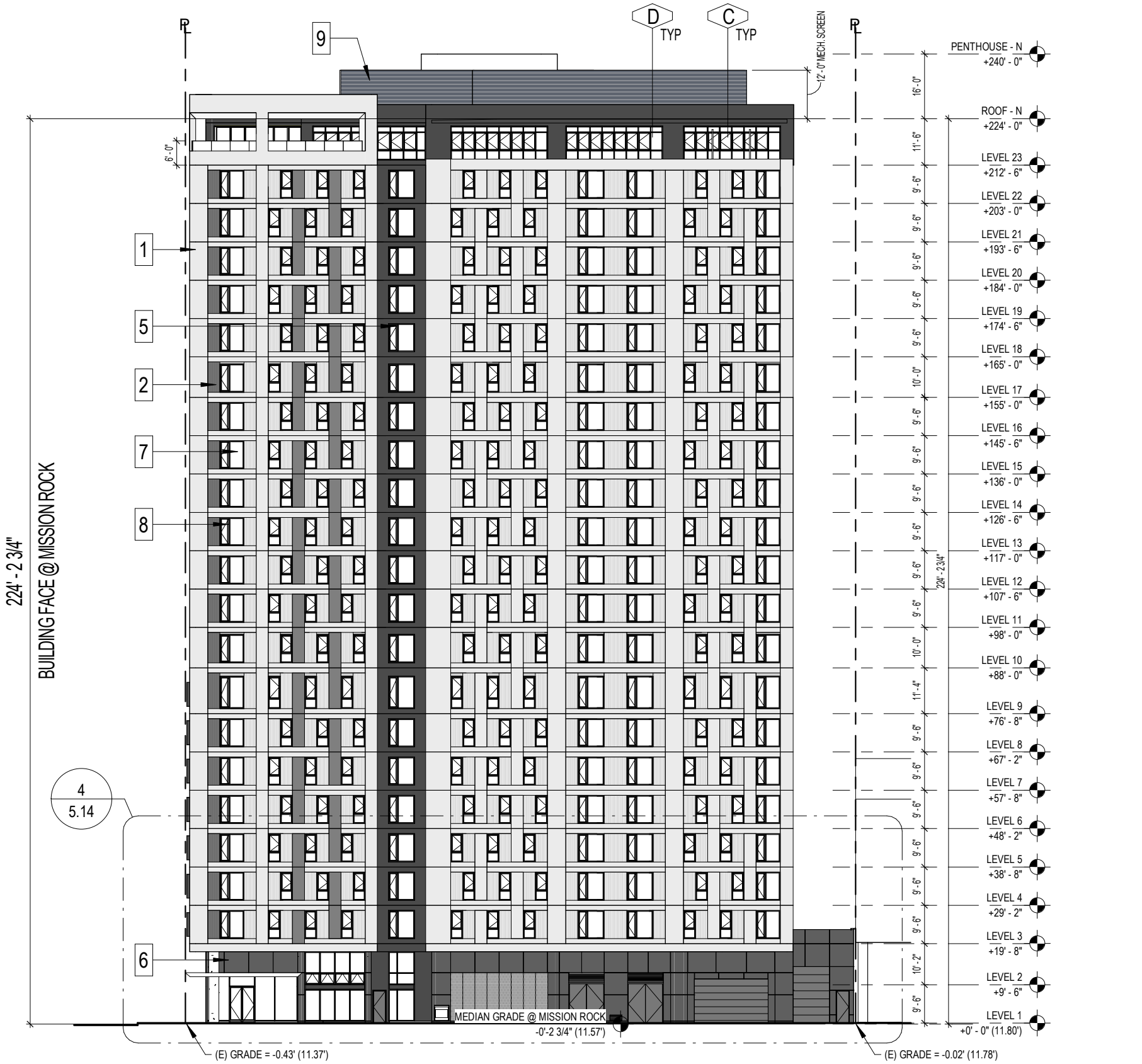


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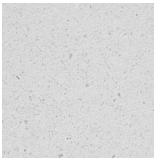
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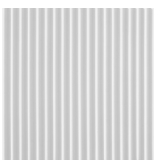
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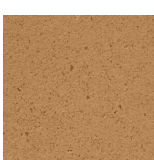
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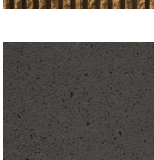
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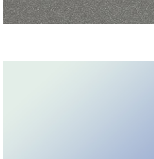
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CONCRETE
NORTH FRAME
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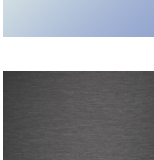
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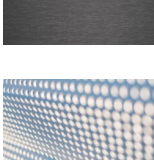
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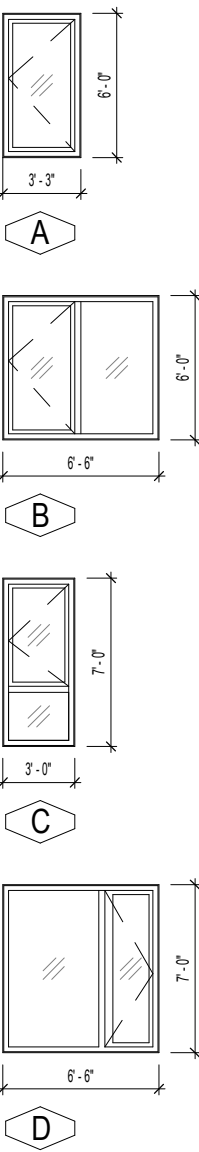
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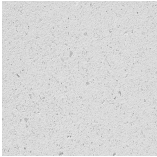
WINDOW TYPES

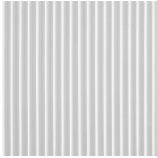


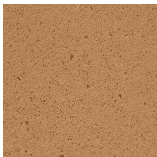
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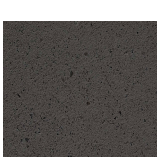
MATERIAL LEGEND

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1 THIN SHELL PRECAST CONCRETE
NORTH FRAME
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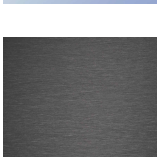
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NORTH INFILL
- 

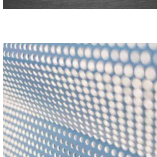
3 THIN SHELL PRECAST CONCRETE
NORTH INFILL
- 

4 THIN SHELL PRECAST CONCRETE FORMLINER
SOUTH BAY
- 

5 THIN SHELL PRECAST CONCRETE
SOUTH RECESS
- 

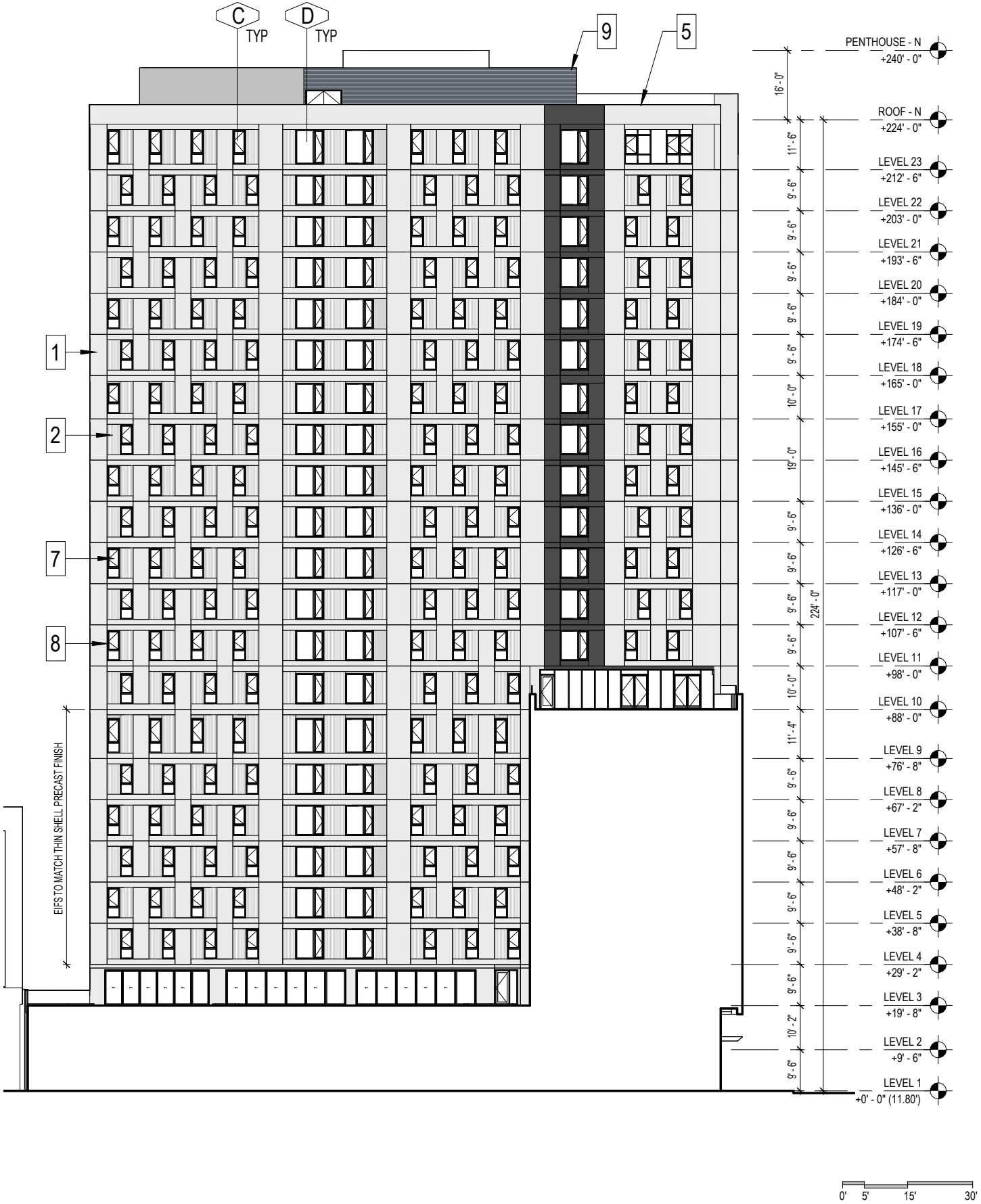
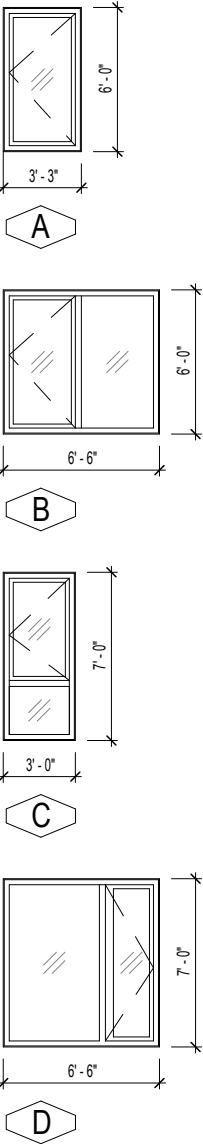
6 TRESPA RAINSCREEN
GROUND LEVEL
- 

7 GLASS, CLEAR & NON-REFLECTIVE
STOREFRONT
- 

8 METAL, GUNMETAL GREY
- 

9 25% TRANSPARENT METAL SCREEN,
GUNMETAL GREY ROOF

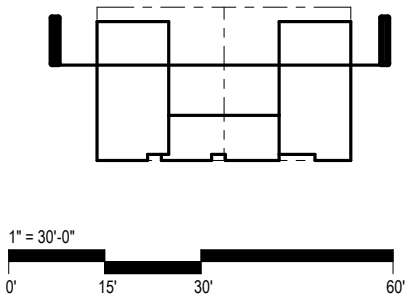
WINDOW TYPES

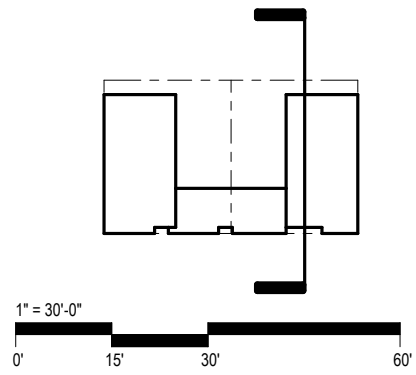


25% DESIGN DEVELOPMENT
OCTOBER 31, 2025

" = 30'-0"

5.15



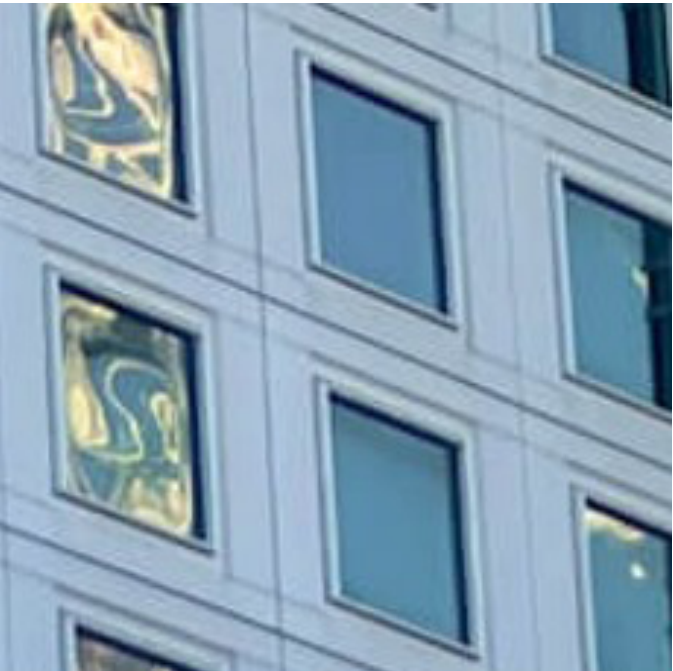




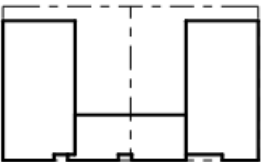
MATERIAL INSPIRATION



MEININGER HOTEL, BERLIN



LUMA HOTEL, SAN FRANCISCO



Attachment H: Comparison of City Investment in Other Affordable Housing Developments

Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

Updated		1/16/2026		Acquisition costs by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Not including Land)			Subsidy	
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/ sq.ft ⁶	Soft/unit	Soft/BR	Soft/ sq.ft ⁶	(12)	TDC/unit	TDC/BR	TDC/ sq.ft ⁶	Subsidy / unit	Leveraging ⁷	
Delta of Subject and Comparable Projects		\$ (1,214)	\$ (719)	-\$ 5,563,936,48	\$ 85,813	\$ (34,657)	\$ 2	\$ 9,442	\$ (18,210)	\$ (12)	\$ 93,752	\$ (53,758)	\$ (12)	\$ 163,785	-74.7%		
Delta Percentage		-100%	-100%	-100%	12%	-8%	0%	4%	-14%	-6%	10%	-9%	-1%	62%	-103%		
Mission Bay South Block 4 East Phase 2		\$ -	\$ -	\$ -	\$ 823,795	\$ 402,399	\$ 655	\$ 229,390	\$ 112,050	\$ 182	\$ 1,053,185	\$ 514,449	\$ 837	\$ 429,614	59.2%		
Comparable Projects		Average: \$ 1,214	\$ 719	\$ 5.56	\$ 737,982	\$ 437,056	\$ 653	\$ 219,947	\$ 130,260	\$ 195	\$ 959,433	\$ 568,207	\$ 849	\$ 265,829	72.3%		

Costs **lower** than comparable average (within 10%)

Costs **higher** than comparable average (within 10%)

		Building Square Footage						Total Project Costs			Total Dev. Cost w/acq costs	Local Subsidy	Notes on Financing (e.g., TCAC)	Building Type (e.g., Type II over Type I)	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
		Lot sq.ft	Completion/ start date	# of Units	# of BR ¹	Res. ²	Non-Res. Sq. ft.	Total sq. ft.	Acq. Cost ³	Constr. Cost ⁴	Soft Cost					
ALL PROJECTS	Average:	36,388		142	243	149,304	13,464	161,651	\$ 204,887	\$ 106,699,828	\$ 32,206,576	\$ 139,069,109	\$ 36,402,407			
Comparable Projects Completed (filtered)	Average:	31,226		160	261	160,063	19,527	179,590	\$ 33,753	\$ 103,854,508	\$ 24,510,595	\$ 128,604,279	\$ 43,580,581			
Comparable Projects Under Construction (filtered)	Average:	36,433		149	290	166,829	14,818	181,647	\$ 16,667	\$ 128,261,002	\$ 31,825,120	\$ 160,102,789	\$ 47,951,931			
Comparable Projects In Predevelopment (filtered)	Average:	32,599		151	225	149,958	9,391	158,008	\$ 507,405	\$ 106,868,505	\$ 44,694,789	\$ 151,998,213	\$ 30,573,292			
Total Comparable Projects	Average:	33,419		153	259	158,950	14,579	173,081	\$185,942	\$112,994,672	\$33,676,835	\$146,901,761	\$40,701,935			
Mission Bay South Block 4 East Phase 2		22,869	2/1/2028	233	477	293,162	-	293,162	\$ -	\$ 191,944,265	\$ 53,447,800	\$ 245,392,065	\$ 100,100,000			
Delta of Subject and Comp Project Averages		-10,550		80	218	134,212	-14,579	120,081	(\$185,942)	\$78,949,593	\$19,770,965	\$98,490,304	\$59,398,065			
Delta Percentage		-32%		52%	85%	84%	-100%	69%	-100%	70%	59%	67%	146%			

PROJECTS COMPLETED						Building Square Footage			Total Project Costs						Local Subsidy ⁵	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res. Sq. ft.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs							
1950 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	\$ -	\$ 108,523,596	\$ 15,171,494	\$ 123,695,092	\$ 44,945,740	HCD AHSC Loan	Type IA	9	Passive Design Aides		
2060 Folsom Street	2060 Folsom	29,075	May-21	127	252	155,648	11,810	167,458	\$ 134,931	\$ 87,281,220	\$ 20,100,172	\$ 107,516,332	\$ 31,697,110	HCD AHSC Loan	Type IB	9	w/AHSC Improvements of \$6MM		
681 Florida	681 Florida Street	19,000	Oct-22	130	199	126,830	9,250	136,080	\$ 125,091	\$ 79,721,847	\$ 20,545,793	\$ 100,362,731	\$ 33,826,507	HCD MHP Loan	Type IB	9	8,400+/- PDR		
621 Howard Family	621 Howard Street	28,893	Aug-23	203	259	235,680	1,970	237,650	\$ -	\$ 124,783,962	\$ 36,248,774	\$ 161,032,736	\$ 46,468,120	CalHfa MPY 4% LHTC	Type IA	18	near 3 parking spaces & retail (near adjacent)		
SPURV - Balboa Park Upper Yard/Kapuso Family	2430 San Jose Ave	30,699	Sep-23	131	217	164,636	10,741	175,377	\$ -	\$ 88,910,895	\$ 26,483,687	\$ 117,394,582	\$ 30,493,722	4% Credits: HCD IG & AHSC	Type IB	6-9	app. Adjacent to BART. Early construction. 12m floor		
Mission Bay S. Bl. 9A HomeOwn Family	600 China Basin Street	29,930	Sep-24	148	281	126,712	180,063	306,775	\$ -	\$ 97,321,708	\$ 29,938,438	\$ 127,259,136	\$ 75,184,522	CDLI IG	Type I	8	Adjacent 2024 data		
600 7th Street (only 801 Brennan) - outlier family and PSH wing	600 7th Street	37,800	Mar-25	221	334	191,534	4,223	195,757	\$ 10,000	\$ 118,628,248	\$ 19,654,482	\$ 138,292,731	\$ 17,500,000	4% Credits: HCD IG & NPLH	Type I	8	commercial semi-warm shell 4		
730 Stanyan	730 Stanyan Street	37,813	Sep-25	180	282	173,030	19,728	192,758	\$ -	\$ 125,664,665	\$ 25,943,948	\$ 151,252,004	\$ 68,528,927	4% Credits: HCD MHP	Type I	8	over spec. complex neighbor (over spec. over spec)		

PROJECTS UNDER CONSTRUCTION						Building Square Footage			Total Project Costs									
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy ⁵	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)	
Transbay 2 EAST - Family OCIL (Mercy)	200 Folsom	21,313	Aug-26	184	312	192,301	8,406	200,707	-	\$ 167,203,417	\$ 32,845,746	\$ 200,049,163	\$ 72,972,179	4% Credits, AHSC, IG	Type I	17	over spec. over spec	
1515 SVN	1515 South Van Ness Ave	35,714	Oct-26	168	333	191,720	8,622	200,343	\$ 30,000	\$ 135,388,265	\$ 32,271,393	\$ 167,689,658	\$ 43,633,623	4% credits, HCD MHP	Type IB	9	over spec. over spec	
Summitdale Block 9	TBD	52,272	Mar-27	95	225	116,465	27,425	143,890	\$ 20,000	\$ 82,191,325	\$ 30,358,222	\$ 112,569,547	\$ 27,249,990	4% Credits: HCD IG & AHSC	Type VA over IA	5	over spec. over spec	
Under Construction:	Average:	36,433		149	290	166,829	14,818	181,647	\$ 16,667	\$ 128,261,002	\$ 31,825,120	\$ 160,102,789	\$ 47,951,931				est. of 12/30/2024. Parking at 74 ratio. 100% SD	

PROJECTS IN PREDEVELOPMENT						Building Square Footage			Total Project Costs									
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Const. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)	
1939 Market Street	1939 Market Street	11,860	Sep-26	187	187	135,537	1,640	137,177	\$ -	\$ 130,917,392	\$ 32,276,079	\$ 163,193,470	\$ 52,360,000	TCAC, AHSC	Type I	15	over spec. over spec	
IC4.3 Treasure Island	California & Ave E	55,000	Jan-27	150	302	212,416	15,537	227,953	\$ -	\$ 127,259,680	\$ 51,511,334	\$ 178,771,014	\$ 46,903,604	TCAC 4%, HCD, AHP	Type IA 5 stories over	6	over spec. over spec	
1234 Great Highway	1234 Great Highway	46,125	Dec-26	199	201	163,746	6,619	170,365	\$ 1,663,694	\$ 127,371,724	\$ 56,812,569	\$ 185,847,977	\$ 9,363,698	TCAC, MHP, IG	Type I	8 (one-story ADHCC)	over spec. over spec	
249 Pennsylvania	249 Pennsylvania	21,625	Jun-26	125	210	124,000	-	124,000	\$ 644,119	\$ 79,473,927	\$ 112,342,991	\$ 20,982,240	TCAC, MHP, IG	Type III over Type I	7	over spec. over spec		
650 Divisadero	650 Divisadero	12,500	Oct-26	107	161	105,000	2,800	107,800	\$ -	\$ 215,000	\$ 72,030,164	\$ 29,599,111	\$ 101,924,275	\$ 12,579,990	High Rise Concept 4/1/2025	Type I	10	over spec. over spec
Reservoir Building A (Balboa)	Balboa Res Bldg A	47,842	Feb-26	159	281	162,960	29,750	192,710	\$ 231,507	\$ 108,461,468	\$ 61,596,207	\$ 170,289,182	\$ 28,249,371	CDLAC	Type IB	6	underground parking, 10% CDLAC	
Reservoir Building E (Balboa)	Balboa Res Bldg E	33,240	Feb-26	128	232	154,667	-	154,667	\$ 230,112	\$ 102,565,183	\$ 48,843,290	\$ 151,638,585	\$ 43,574,144	AHSC	Type II over IA	7	includes infrastr costs, 50% CDLAC	
In Predevelopment	Average:	32,599		151	225	149,958	9,391	158,008	\$ 507,405	\$ 106,868,505	\$ 44,694,789	\$ 151,998,213	\$ 30,573,292					

Evaluation of Request for Amended Predevelopment Financing
Mission Bay South Block 4 East Phase II

January 23, 2026
Page 53 of 56

Attachment I: Amended Predevelopment Budget

Application Date:
Project Name:
Project Address:
Project Sponsor:

9/26/2025
Mission Bay South Block 4 East Phase II
3rd Street
Curtis Development

Units: 233
Bedrooms:
Beds:

LOSP Project

Total Sources							Comments
SOURCES	5,000,000	-	-	-	-	-	5,000,000
Name of Sources: MOHCD/OCII							

USES

ACQUISITION

Acquisition cost or value							0
Legal / Closing costs / Broker's Fee							0
Holding Costs							0
Transfer Tax							0
TOTAL ACQUISITION	0	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab							0	Include FF&E
Commercial Shell Construction							0	
Demolition							0	
Environmental Remediation							0	
Onsight Improvements/Landscaping							0	
Offsite Improvements							0	
Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	
GC Overhead & Profit							0	
CG General Conditions							0	
Sub-total Construction Costs	0	0	0	0	0	0	0	
Design Contingency (remove at DD)							0	\$45MM+
Bid Contingency (remove at bid)							0	\$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	\$45MM+
Hard Cost Construction Contingency							0	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

Architect design fees	2,758,781						2,758,781	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	0						0	
Architect Construction Admin	0						0	
Reimbursables	0						0	
Additional Services	0						0	
Sub-total Architect Contract	2,758,781	0	0	0	0	0	2,758,781	
Other Third Party design consultants (not included under Architect contract)	452,400						452,400	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	3,211,181	0	0	0	0	0	3,211,181	
Engineering & Environmental Studies								
Survey	16,500						16,500	
Geotechnical studies	186,300						186,300	
Phase I & II Reports	19,605						19,605	
CEQA / Environmental Review consultants	0						0	
NEPA / 106 Review	30,000						30,000	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies	252,405	0	0	0	0	0	252,405	
Financing Costs								
Construction Financing Costs								
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify)							0	
Sub-total Const. Financing Costs	0	0	0	0	0	0	0	
Permanent Financing Costs								
Permanent Loan Origination Fee	158,250						158,250	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
Sub-total Perm. Financing Costs	158,250	0	0	0	0	0	158,250	
Total Financing Costs	158,250	0	0	0	0	0	158,250	

Legal Costs

Borrower Legal fees	15,000						15,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel							0	
Other Legal (specify)							0	
Total Legal Costs	15,000	0	0	0	0	0	15,000	

Other Development Costs

Appraisal	8,500						8,500	
Market Study	7,500						7,500	
* Insurance	47,373						47,373	
* Property Taxes							0	
Accounting / Audit							0	
* Organizational Costs	3,033						3,033	
Entitlement / Permit Fees	25,000						25,000	
* Marketing / Rent-up							0	
* Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees	75,000						75,000	
TCAC App / Alloc / Monitor Fees	113,802						113,802	
* Financial Consultant fees	7,000						7,000	
Construction Management fees / Owner's Rep	120,000						120,000	
Security during Construction							0	
* Relocation							0	
Other (CDLAC Fee)	106,200						106,200	
Other (CDLAC Performance Deposit)							0	
Other (specify)							0	
Total Other Development Costs	513,408	0	0	0	0	0	513,408	

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)	134,371	0	0	0	0	0	134,371	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	4,284,615	0	0	0	0	0	4,284,615	3.2%

RESERVES

* Operating Reserves							0	
Replacement Reserves							0	
* Tenant Improvements Reserves							0	
Other (specify)							0	
Other (specify)							0	
Other (specify)							0	
TOTAL RESERVES	0	0	0	0	0	0	0	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	715,385						715,385	
Developer Fee - Cash-out At Risk							0	
Commercial Developer Fee								
Developer Fee - GP Equity (also show as source)								
Developer Fee - Deferred (also show as source)							0	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	715,385	0	0	0	0	0	715,385	

TOTAL DEVELOPMENT COST

5,000,000	0	0	0	0	0	0	5,000,000	
Development Cost/Unit by Source	21,459	0	0	0	0	0	21,459	
Development Cost/Unit as % of TDC by Source	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source

0	0	0	0	0	0	0	0	
---	---	---	---	---	---	---	---	--

Construction Cost (Inc Const Contingency)/Unit By Source

0	0	0	0	0	0	0	0	
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

*Possible non-eligible GO Bond/COP Amount:

57,406

City Subsidy/Unit

21,459

Tax Credit Equity Pricing:

N/A

Construction Bond Amount:

N/A

Construction Loan Term (in months):

N/A

Construction Loan Interest Rate (as %):

N/A

Evaluation of Request for Amended Predevelopment Financing
Mission Bay South Block 4 East Phase II

January 23, 2026
Page 54 of 56

Attachment J: Development Budget

Application Date:
Project Name:
Project Address:
Project Sponsor:

9/26/2025
Mission Bay South Block 4 East Phase II
3rd Street
Curtis Development

Units: 233
Bedrooms: 1475
Beds:

LOSP Project

SOURCES	Total Sources								Comments
	100,100,000	98,800,115	20,497,950	15,700,000	1,000,000	2,000,000	2,200,000	5,094,000	245,392,065
Name of Sources: MOHCD/OCII									
	Tax Credit Equity	State Tax Credit Equity	CalHFA Perm Loan	CalHFA MIP	AHP	Deferred Developer Fee	Deferred Interest		

USES

ACQUISITION

Acquisition cost or value									0
Legal / Closing costs / Broker's Fee									0
Holding Costs									0
Transfer Tax									0
TOTAL ACQUISITION	0	0	0	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

* Unit Construction/Rehab	53,946,084	60,105,600	20,497,950	15,700,000	1,000,000	2,000,000			153,249,634
* Commercial Shell Construction									0
* Demolition									0
* Environmental Remediation									0
* Onsite Improvements/Landscaping									0
* Offsite Improvements									0
* Infrastructure Improvements									0
Parking									0
GC Bond Premium/GC Insurance/GC Taxes		3,945,721							3,945,721
GC Overhead & Profit		4,787,328							4,787,328
CG General Conditions		7,884,927							7,884,927
Sub-total Construction Costs	53,946,084	76,723,576	20,497,950	15,700,000	1,000,000	2,000,000	0	0	169,867,610
Design Contingency (remove at DD)		5,096,028							5,096,028
Bid Contingency (remove at bid)		5,096,028							5,096,028
Plan Check Contingency (remove/reduce during Plan Review)		3,397,362							3,397,362
Hard Cost Construction Contingencies		8,487,131							8,487,131
Sub-total Construction Contingencies	0	22,076,539	0	0	0	0	0	0	22,076,539
TOTAL CONSTRUCTION COSTS	53,946,084	98,800,115	20,497,950	15,700,000	1,000,000	2,000,000	0	0	191,944,149

Construction line item costs as a % of hard costs

5.0%
2.0%
3.0%
4.6%

SOFT COSTS

Architecture & Design									
Architect design fees	2,758,781								2,758,781
Design Subconsultants to the Architect (incl. Fees)									0
Architect Construction Admin	1,058,947								1,058,947
Reimbursables	250,000								250,000
Additional Services	4,067,728	0	0	0	0	0	0	0	4,067,728
Sub-total Architect Contract	4,067,728	0	0	0	0	0	0	0	4,067,728
Other Third Party design consultants (not included under Architect contract)	1,906,348								1,906,348
Total Architecture & Design	5,974,076	0	0	0	0	0	0	0	5,974,076

See MOHCD A&E Fee Guidelines: <http://slfmohcd.org/documents-reports-and-forms>

Permit expediter \$75K, dry utilities \$160,400, archeo \$25K, sustainability \$103625, MEPF design \$422719, waterproofing \$262,304, EBM \$32300, W/CAP \$75K, commissioning \$75K, hazmat/vibration/tribal/dust \$75K, special inspections \$600K

Engineering & Environmental Studies									
Survey	27,500								27,500
Geotechnical studies	304,250								304,250
Phase I & II Reports	78,000								78,000
CEQA / Environmental Review consultants	17,500								17,500
NEPA / 105 Review	30,000								30,000
CNA/PNA (rehab only)									0
Other environmental consultants									0
Name consultants & contract amounts									0
Total Engineering & Environmental Studies	457,250	0	0	0	0	0	0	0	457,250

Financing Costs									
Construction Financing Costs									
Construction Loan Origination Fee	970,750								970,750
Construction Loan Interest	18,391,990								18,391,990
Title & Recording	100,000								100,000
CDLAC & CDIAC fees	26,700								26,700
Bond Issue Fees	86,750								86,750
Other Bond Cost of Issuance	260,538								260,538
Deferred Interest							5,094,000		5,094,000
Sub-total Const. Financing Costs	19,837,128	0	0	0	0	0	5,094,000		24,931,128
Permanent Financing Costs									
Permanent Loan Origination Fee	272,500								272,500
Credit Enhance. & Appt. Fee									0
Title & Recording	40,000								40,000
Sub-total Perm. Financing Costs	312,500	0	0	0	0	0	0	0	312,500
Total Financing Costs	20,149,628	0	0	0	0	0	5,094,000		25,243,628

Legal Costs									
Borrower Legal fees	131,500								131,500
Land Use / CEQA Attorney fees									0
Tax Credit Counsel	90,000								90,000
Bond Counsel	75,000								75,000
Construction Lender Counsel	80,000								80,000
Permanent Lender Counsel	20,000								20,000
Other Legal (specify)									0
Total Legal Costs	396,500	0	0	0	0	0	0	0	396,500

Other Development Costs									
Appraisal	22,500								22,500
Market Study	15,500								15,500
Insurance	4,567,831								4,567,831
Property Taxes	0								0
Accounting / Audit	50,000								50,000
Organizational Costs	25,000								25,000
Entitlement / Permit Fees	2,100,874								2,100,874
Marketing / Rent-up	491,000								491,000
Furnishings	829,050								829,050
PG&E / Utility Fees	725,000								725,000
TCAC App / Alloc / Monitor Fees	283,192								283,192
Financial Consultant fees	90,000								90,000
Construction Management fees / Owner's Rep	346,200								346,200
Security during Construction	0								0
Relocation	0								0
Events & Community Outreach	25,000								25,000
Other (specify)									0
Other (specify)									0
Total Other Development Costs	9,569,147	0	0	0	0	0	0	0	9,569,147

Soft Costs Contingency as % of Total Applicable Soft Costs

4.2%

Soft Cost Contingency									
Contingency (Arch, Eng, Fin, Legal & Other Dev)	1,733,535	0	0	0	0	0	0	0	1,733,535
TOTAL SOFT COSTS	38,280,136	0	0	0	0	0	0	5,094,000	43,374,136

RESERVES

Operating Reserves	1,423,780								1,423,780
Replacement Reserves									0
Tenant Improvements Reserves									0
Lease-Up Reserve	450,000								450,000
Other (specify)									0
Other (specify)									0
TOTAL RESERVES	1,873,780	0	0	0	0	0	0	0	1,873,780

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	1,500,000								1,500,000
Developer Fee - Cash-out At Risk	4,500,000								4,500,000
Commercial Developer Fee									0
Developer Fee - GP Equity (also show as source)									0
Developer Fee - Deferred (also show as source)							2,200,000		2,200,000
Development Consultant Fees									0
Other (specify)									0
TOTAL DEVELOPER COSTS	6,000,000	0	0	0	0	0	2,200,000	0	8,200,000

TOTAL DEVELOPMENT COST	100,100,000	98,800,115	20,497,950	15,700,000	1,000,000	2,000,000	2,200,000	5,094,000	245,392,065
Development Cost/Unit by Source	429,614	424,035	87,974	67,382	4,292	8,584	9,442	21,863	1,053,185
Development Cost/Unit as % of TDC by Source	40.8%	40.3%	8.4%	6.4%	0.4%	0.8%	0.9%	2.1%	100.0%

Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	0	0
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Construction Cost (inc Const Contingency)/Unit By Source	231,528	424,035	87,974	67,382	4,292	8,584	0	0	823,795
Construction Cost (inc Const Contingency)/SF	185.72	340.14	70.57	54.05	3.44	6.89	0.00	0.00	660.81

*Possible non-eligible GO Bond/COP Amount: 61,822,745

City Subsidy/Unit: 429,614

Tax Credit Equity Pricing: 0.830

Construction Bond Amount: 62,000,000

Construction Loan Term (in months): 41 months

Construction Loan Interest Rate (as %): 7.11%

Evaluation of Request for Amended Predevelopment Financing
Mission Bay South Block 4 East Phase II

January 23, 2026
Page 55 of 56

Attachment K: 1st Year Operating Budget

Application Date:	9/26/2025	LOSP Units	Non-LOSP Units	Project Name:	Mission Bay South Block 4 East Phase II
Total # Units:	233	47	186	Project Address:	3rd Street
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	2030	LOSP/non-LOSP Allocation		Project Sponsor:	Curtis Development
		20%	80%		Correct errors noted in Col N!
INCOME	LOSP	non-LOSP	Total	Comments	
Residential - Tenant Rents	141,000	4,062,536	4,203,536	Links from New Proj - Rent & Unit Mix Worksheet	Alternative LOSP Split
Residential - Tenant Assistance Payments (SOS Payments)	0	0	0	Links from Utilities & Other Income Worksheet	non-LOSP Approved
Residential - Tenant Assistance Payments (Other Non-LOSP)	0	0	0	Links from New Proj - Rent & Unit Mix Worksheet	Residential - Tenant Assistance Payments (Other Non-LOSP)
Residential - LOSP Tenant Assistance Payments	465,070		465,070		
Commercial Space			0	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
Residential Parking	0	0	0	Links from Utilities & Other Income Worksheet	
Miscellaneous Rent Income	0	0	0	Links from Utilities & Other Income Worksheet	Alternative LOSP Split
Supportive Services Income	0	0	0	Links from Utilities & Other Income Worksheet	non-LOSP Approved
Interest Income - Project Operations	6,058	24,232	30,290	Links from Utilities & Other Income Worksheet	Projected LOSP Split
Landscaping and Vending	0	0	0	Links from Utilities & Other Income Worksheet	LOSP non-LOSP (only)
Tenant Charges	0	0	0	Links from Utilities & Other Income Worksheet	tenant charges
Miscellaneous Residential Income	0	0	0	Links from Utilities & Other Income Worksheet	
Other Commercial Income	0	0	0	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0	Withdrawal from Capitalized Reserve (deposit to operating account)	non-LOSP Approved
Gross Potential Income	612,128	4,086,768	4,698,896	Vacancy Formula use percentages entered in cells 628-26; can be overridden, use negative if	
Vacancy Loss - Residential - Tenant Rents	(7,950)	(204,337)	(212,287)	Vacancy loss is 5% of Tenant Rents	
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	5% RDI/VOI	
Vacancy Loss - Commercial	0	0	0	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
EFFECTIVE GROSS INCOME	604,178	3,882,431	4,486,609	PUPA: 19,258	
OPERATING EXPENSES					
Management					Alternative LOSP Split
Management Fee	41,940	167,760	209,700	1st Year to be set according to HUD schedule	non-LOSP Approved By (req)
Asset Management Fee	6,178	24,712	30,890		
Sub-total Management Expenses	48,118	192,472	240,590	PUPA: 1,633	
Salaries/Benefits					Alternative LOSP Split
Office Salaries	11,714	44,465	56,179	Links from Staffing Worksheet	non-LOSP Approved By (req)
Manager's Salary	31,118	124,473	155,592	Links from Staffing Worksheet	
Health Insurance and Other Benefits	28,908	115,632	144,540	Health and other benefits, 401K matching	628
Other Salaries/Benefits	3,237	12,947	16,184	Payroll service charges	620
Administrative Rent-Free Unit	0	0	0	Rent Free Manager's Apartment and Rent Allowance	69
Sub-total Salaries/Benefits	74,977	297,567	372,544	PUPA: 1,596	
Administration					
Advertising and Marketing	700	2,800	3,500		
Office Expenses	10,743	42,971	53,714		
Office Rent	0	0	0		
Legal Expense - Property	3,000	12,000	15,000	Projected LOSP Split	LOSP non-LOSP (only)
Audit Expense	3,000	12,000	15,000	Legal Expenses - Property	20.00% 80.00% acceptable
Bookkeeping/Accounting Services	7,276	29,078	36,354	Projected LOSP Split	LOSP non-LOSP (only)
Bad Debts	0	42,035	42,035	Bad Debts	0.00% 100.00% acceptable
Miscellaneous	2,700	10,800	13,500	Training, security services/contract	
Sub-total Administration Expenses	27,412	101,688	129,099	PUPA: 769	
Utilities					Projected LOSP Split
Electricity	27,980	111,840	139,820	Electricity	LOSP non-LOSP (only)
Water	111,281	445,123	556,404		20.00% 80.00% acceptable
Gas	0	0	0		
Sewer	0	0	0	Included with Water	
Sub-total Utilities	139,261	556,963	696,224	PUPA: 2,568	
Taxes and Licenses					Alternative LOSP Split
Real Estate Taxes	900	3,600	4,500	Real Estate Taxes	non-LOSP Approved By (req)
Payroll Taxes	10,044	40,177	50,221		
Miscellaneous Taxes, Licenses and Permits	400	1,600	2,000	Payroll Taxes	
Sub-total Taxes and Licenses	11,344	45,377	56,721	PUPA: 244	
Insurance					
Property and Liability Insurance	79,220	316,880	396,100		
Fidelity Bond Insurance	0	0	0	Alternative LOSP Split	non-LOSP Approved
Worker's Compensation	5,921	23,684	29,605	Worker's Compensation	
Director's & Officers' Liability Insurance	0	0	0		
Sub-total Insurance	85,141	340,564	425,705	PUPA: 1,627	
Maintenance & Repair					Alternative LOSP Split
Payroll	35,584	142,256	177,840	Links from Staffing Worksheet	LOSP non-LOSP Approved By (req)
Supplies	2,400	9,600	12,000	Supplies	100.00% acceptable
Contracts	19,620	78,480	98,100	Janitorial, exterminating, landscaping, maintenance, elevator maint & monitoring	
Garbage and Trash Removal	22,868	89,472	112,340	Alternative LOSP Split	non-LOSP Approved
Security Payroll/Contract	87,801	351,204	439,005	Links from Staffing Worksheet	80.00% 80.00% acceptable
HVAC Repairs and Maintenance	1,000	4,000	5,000		
Vehicle and Maintenance Equipment Operation and Repairs	120	480	600		
Miscellaneous Operating and Maintenance Expenses	29,043	116,172	145,215	Fire/safe systems, plumbing repairs, appliance repairs and equip. ent. furnishings	
Sub-total Maintenance & Repair Expenses	165,643	641,172	806,815	PUPA: 2,482	
Supportive Services	0	165,014	165,014	Links from Staffing Worksheet	Alternative LOSP Split
Commercial Expenses	6,178	24,712	30,890	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	non-LOSP Approved By (req)
TOTAL OPERATING EXPENSES	569,297	2,190,834	2,760,131	PUPA: 11,846	
Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent	3,000	12,000	15,000	Ground lease with MOHCD Provide additional comments here, if needed.	
Bond Monitoring Fee	1,500	6,000	7,500	Alternative LOSP Split	non-LOSP Approved
Replacement Reserve Deposit	23,300	93,200	116,500	Replacement Reserve Deposit	
Operating Reserve Deposit	0	0	0	Operating Reserve Deposit	
Other Required Reserve 1 Deposit	0	0	0	Other Required Reserve 1 Deposit	
Other Required Reserve 2 Deposit	0	0	0		
Required Reserve Deposits, Commercial	0	0	0	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	27,800	111,200	139,000	PUPA: 597	
TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/ Bond)	597,097	2,302,034	2,899,131	PUPA: 12,443	
NET OPERATING INCOME (INCOME minus OP EXPENSES)	7,678	1,580,376	1,588,054	PUPA: 6,816	
DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans)					
Hard Debt - First Lender	0	1,385,040	1,385,040	CalHFA-Perm Loan	Alternative LOSP Split
Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed.	Hard Debt - First Lender
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed.	Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 3rd Lender)
Hard Debt - Fourth Lender	0	0	0	Provide additional comments here, if needed.	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)
Commercial Hard Debt Service	0	1,385,040	1,385,040	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	Hard Debt - Fourth Lender
TOTAL HARD DEBT SERVICE	0	1,385,040	1,385,040	PUPA: 5,944	
CASH FLOW (NOI minus DEBT SERVICE)	7,678	195,336	203,014		
Commercial Only Cash Flow	0	0	0		
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)	0	0	0		
AVAILABLE CASH FLOW	7,678	195,336	203,014		
USES OF CASH FLOW BELOW (This row also shows DSCR.)					
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL					
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)	0	0	0		
Partnership Management Fee (see policy for limits)	6,178	24,712	30,890	3rd	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	1,500	6,000	7,500	1st	
Other Payments	0	0	0		
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)	0	0	0	Provide additional comments here, if needed.	Alternative LOSP Split
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)	0	0	0	Provide additional comments here, if needed.	Other Payments
Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)	0	82,100	82,100	Def. Develop. Fee split: 50%	0%
TOTAL PAYMENTS PRECEDING MOHCD	7,678	112,812	120,490	PUPA: 517	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)	0	82,524	82,524		
Residual Receipts Calculation					
Does Project have a MOHCD/Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?	Yes		
Will Project Defend Developer Fee?	Yes	Max Deferred Developer Fee Amt (Use for data entry above. Do not link.)	82,312		
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	50%				
% of Residual Receipts available for distribution to soft debt lenders in					
Soft Debt Lenders with Residual Receipts Obligations					
MOHCD/OCI - Soft Debt Loans					
MOHCD/OCI - Ground Lease Value on Land Acq Cost					
HCD (soft debt loan) - Lender 3					
Other Soft Debt Lender - Lender 4					
Other Soft Debt Lender - Lender 5					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
MOHCD Residual Receipts Amount Due	81,709	81,709	150% of residual receipts, multiplied by 99.01% - MOHCD's pro rata share of all soft debt		
Proposed MOHCD Residual Receipts Amount to Loan Repayment	81,709	81,709	Unlevered amount of residual receipts proposed for loan repayment.		
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.		
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS					
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
HCD Residual Receipts Amount Due					
Lender 4 Residual Receipts Due					
Lender 5 Residual Receipts Due					
Total Non-MOHCD Residual Receipts Debt Service					
REMAINDER (Should be zero unless there are distributions below)					
Owner Distributions/Incentive Management Fee					
Other Distributions/Uses					
Total Balance (Should be zero)					

Evaluation of Request for Amended Predevelopment Financing
Mission Bay South Block 4 East Phase II

January 23, 2026
Page 56 of 56

Attachment L: 20-year Operating Proforma

Total # Units:

OPERATING EXPENSES

TOTAL OPERATING EXPENSES

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

TOTAL HARD DEBT SERVICE**CASH FLOW (NOI minus DEBT SERVICE)****USES OF CASH FLOW BELOW (This row also shows DSCR.)**RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Does Project have a MOHCD Residual Receipt Obligation?

MOHCD RESIDUAL RECEIPTS DEBT SERVICEREMAINDER (Should be zero unless there are distributions below)RR Running Balance

1 of 8

Mission Bay South Block 4 East Phase II

Total # Units:		LOSP	Non-LOSP																										
		Units	Units	Year 1				Year 2				Year 3				Year 4				Year 5				Year 6					
233		47	186	2030				2031				2032				2033				2034				2035					
		20.00%	80.00%																										
		% annual inc LOSP	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total					
INCOME																													
Developer Fee Starting Balance						2,200,000				2,117,900				2,025,209				1,922,888				1,811,098							
Deferred Developer Fee Earned in Year						82,100				92,691				102,321				111,790				121,081							
Developer Fee Remaining Balance						2,117,900				2,025,209				1,922,888				1,811,098				1,690,017							

Mission Bay South Block 4 East Phase II

Total # Units:		LOSP Units		Non-LOSP Units		Year 7 2036				Year 8 2037				Year 9 2038				Year 10 2039				Year 11 2040				
		47	186																							
		20.00%	80.00%																							
INCOME		% annual inc LOSP	% annual increase	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP			
Residential - Tenant Rents		1.0%	2.5%	4,744,556	149,674	4,711,273	4,860,947	151,171	4,829,055	4,980,226	152,683	4,949,781	5,102,464	154,210	5,073,526	5,227,735	155,752	5,200,364	5,356,116	157,309						
Residential - SOS Payments			4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Residential - Tenant Assistance Payments (Other Non-LOSP)		n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Residential - LOSP Tenant Assistance Payment		n/a	n/a	565,147	587,489	-	587,489	610,651	-	610,651	634,660	-	634,660	659,548	-	659,548	685,345	-	685,345	712,083			(7,865)			
Commercial Space		n/a	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Gross Potential Income				5,343,973	744,189	4,739,375	5,483,564	769,023	4,857,859	5,626,882	794,724	4,979,306	5,774,030	821,323	5,103,788	5,925,112	848,851	5,231,383	6,080,234	877,341						
Vacancy Loss - Residential - Tenant Rents		n/a	n/a	(237,228)	(7,484)	(235,564)	(243,047)	(7,559)	(241,453)	(249,011)	(7,634)	(247,489)	(255,123)	(7,710)	(253,676)	(261,387)	(7,788)	(260,018)	(267,806)							
Vacancy Loss - Residential - Tenant Assistance Payment		n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Vacancy Loss - Commercial		n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
EFFECTIVE GROSS INCOME				5,106,745	736,705	4,503,811	5,240,516	761,464	4,616,406	5,377,871	787,090	4,731,817	5,518,907	813,613	4,850,112	5,663,725	841,064	4,971,365	5,812,429	869,476						
OPERATING EXPENSES																										
Management		3.5%	3.5%	285,745	59,149	236,597	295,747	61,220	244,878	306,098	63,362	253,449	316,811	65,580	262,320	327,899	67,875	271,501	339,376	70,251						
Salaries/Benefits		3.5%	3.5%	441,682	91,428	365,713	457,141	94,628	378,513	473,141	97,940	391,760	489,701	101,368	405,472	506,840	104,916	419,664	524,580	108,588						
Administration		3.5%	3.5%	212,711	33,697	186,459	220,156	34,876	192,985	227,862	36,097	199,740	235,837	37,360	206,731	244,091	38,668	213,966	252,634	40,021						
Utilities		3.5%	3.5%	826,872	171,162	684,850	855,812	177,153	708,613	885,766	183,354	733,414	916,768	189,771	759,084	948,855	196,413	785,652	982,064	203,287						
Taxes and Licenses		3.5%	3.5%	67,486	13,970	55,878	69,848	14,458	57,834	72,292	14,964	59,858	74,822	15,488	61,953	77,441	16,030	64,121	80,152	16,591						
Insurance		3.5%	3.5%	505,604	104,660	418,640	523,300	108,323	433,293	541,616	112,114	448,458	560,572	116,038	464,154	580,192	120,100	480,399	600,499	124,303						
Maintenance & Repair		3.5%	3.5%	742,085	225,745	542,313	768,058	233,646	561,294	794,940	241,823	580,939	822,762	250,287	601,272	851,559	259,047	622,317	881,364	268,114						
Supportive Services		3.5%	3.5%	195,985	-	202,844	202,844	-	209,944	209,944	-	217,292	217,292	-	224,897	224,897	-	232,769	232,769	-						
Commercial Expenses				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
TOTAL OPERATING EXPENSES				3,278,170	699,811	2,693,095	3,392,905	724,304	2,787,353	3,511,657	749,655	2,884,910	3,634,565	775,893	2,985,882	3,761,775	803,049	3,090,388	3,893,437	831,156						
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																										
Reserves/Ground Lease Base Rent/Bond Fees																										
Ground Lease Base Rent				15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000						
Bond Monitoring Fee				7,500	1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	1500						
Replacement Reserve Deposit				116,500	23300	93200	116,500	23300	93200	116,500	23300	93200	116,500	23300	93200	116,500	23300	93200	116,500	23300						
Operating Reserve Deposit				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Other Required Reserve 1 Deposit				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Other Required Reserve 2 Deposit				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Required Reserve Deposit/s, Commercial				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				139,000	27,800	111,200	139,000	27,800	111,200	139,000	27,800	111,200	139,000	27,800	111,200	139,000	27,800	111,200	139,000	27,800	111,200	139,000	27,800			
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				3,417,170	727,611	2,804,295	3,531,905	752,104	2,898,553	3,650,657	777,455	2,996,110	3,773,565	803,693	3,097,082	3,900,775	830,849	3,201,588	4,032,437	858,956						
PUPA (w/ Reserves/GL Base Rent/Bond Fees)																										
NET OPERATING INCOME (INCOME minus OP EXPENSES)				1,689,576	9,094	1,699,517	1,708,611	9,360	1,717,854	1,727,214	9,635	1,735,706	1,745,342	9,920	1,753,030	1,762,950	10,215	1,769,777	1,779,992	10,520						
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																										
Hard Debt - First Lender				1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-						
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Hard Debt - Fourth Lender				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Commercial Hard Debt Service				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
TOTAL HARD DEBT SERVICE				1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-			
CASH FLOW (NOI minus DEBT SERVICE)				304,536	9,094	314,477	323,571	9,360	332,814	342,174	9,635	350,666	360,302	9,920	367,990	377,910	10,215	384,737	394,952	10,520						
DSCR:				1.22			1.234				1.247			1.26			1.273			1.285						
USES OF CASH FLOW BELOW (This row also shows DSCR.)																										
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																										
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				130,174	-	139,050	139,050	-	147,686	147,686	-	156,063	156,063	-	164,155	164,155	-	171,939	171,939	-						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Partnership Management Fee (see policy for limits)		3.5%	3.5%	36,688	7,594	30,377	37,972	7,860	31,441	39,301	8,135	32,541	40,676	8,420	33,680	42,100	8,715	34,859	43,573	9,020						
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500						
Other Payments				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Non-amortizing Loan Pmnt - Lender 1				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Non-amortizing Loan Pmnt - Lender 2				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
TOTAL PAYMENTS PRECEDING MOHCD				174,362	9,094	175,427	184,522	9,360	185,127	194,487	9,635	194,604	204,239	9,920	203,835	213,755	10,215	212,798	223,012	10,520						
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				130,174	0	139,049	139,049	(0)	147,687	147,687	(0)	156,062	156,062	0	164,155	164,155	-	171,939	171,939	(0)						
Does Project have a MOHCD Residual Receipt Obligation?				Yes																						
Will Project Defer Developer Fee?				Yes																						
1st Residual Receipts Split - Lender/Deferred Developer Fee				50% / 50%																						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																										
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Proposed MOHCD Residual Receipts Amount to Replacement Reserve				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE				1,286			1,373			1,459			1,541			1,621			1,698							
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																										
HCD Residual Receipts Amount Due		0.99%		1,286			1,373			1,459			1,541			1,621			1,698							
Lender 4 Residual Receipts Due		0.00%		-			-			-			-			-			-							
Lender 5 Residual Receipts Due		0.00%		-			-			-			-			-			-							
Total Non-MOHCD Residual Receipts Debt Service				1,286			1,373			1,459			1,541			1,621			1,698							
REMAINDER (Should be zero unless there are distributions below)				(0)			(0)			(0)			(0)			(0)			(0)							
Owner Distributions/Incentive Management Fee				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Other Distributions/Uses				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
Final Balance (should be zero)				-			-			-			-			-			-							
RR Running Balance				699,000			815,500			932,000			1,048,500			1,165,000			1,281,500							
OR Running Balance				1,423,780			1,423,780			1,423,780			1													

Mission Bay South Block 4 East Phase II

Total # Units:		Non-LOSP Units																		
		LOSP Units	Non-LOSP Units																	
233	47	186		Year 7 2036			Year 8 2037			Year 9 2038			Year 10 2039			Year 11 2040				
	20.00%	80.00%																		
		% annual inc LOSP	% annual increase	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP
INCOME																				
Developer Fee Starting Balance				1,690,017			1,559,843			1,420,793			1,273,107			1,117,044			952,889	
Deferred Developer Fee Earned in Year				130,174			139,050			147,686			156,063			164,155			171,939	
Developer Fee Remaining Balance				1,559,843			1,420,793			1,273,107			1,117,044			952,889			780,950	

Mission Bay South Block 4 East Phase II

Total # Units:	LOSP Units		Non-LOSP Units		Year 12			Year 13			Year 14			Year 15			Year 16			Year 17			
	233	47	186		2041			2042			2043			2044			2045			2046			
		20.00%	80.00%		% annual inc LOSP	% annual increase	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME																							
Residential - Tenant Rents				1.0%	2.5%	5,330,373	5,487,682	158,882	5,463,632	5,622,515	160,471	5,600,223	5,760,694	162,076	5,740,229	5,902,305	163,697	5,883,734	6,047,431	165,334	6,030,828	6,196,161	
Residential - SOS Payments					4.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Residential - Tenant Assistance Payments (Other Non-LOSP				n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Residential - LOSP Tenant Assistance Payment				n/a	n/a	-	712,083	739,796	-	739,796	768,518	-	768,518	798,286	-	798,286	829,135	-	829,135	861,105	-	861,105	
Commercial Space				n/a	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross Potential Income						5,362,168	6,239,509	906,826	5,496,222	6,403,048	937,341	5,633,627	6,570,968	968,921	5,774,468	6,743,389	1,001,606	5,918,830	6,920,435	1,035,432	6,066,800	7,102,232	
Vacancy Loss - Residential - Tenant Rents				n/a	n/a	(266,519)	(274,384)	(7,944)	(273,182)	(281,126)	(8,024)	(280,011)	(288,035)	(8,104)	(287,011)	(295,115)	(8,185)	(294,187)	(302,372)	(8,267)	(301,541)	(309,808)	
Vacancy Loss - Residential - Tenant Assistance Payment				n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vacancy Loss - Commercial				n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
EFFECTIVE GROSS INCOME						5,095,649	5,965,124	898,882	5,223,040	6,121,922	929,317	5,353,616	6,282,933	960,818	5,487,456	6,448,274	993,421	5,624,643	6,618,064	1,027,165	5,765,259	6,792,424	
OPERATING EXPENSES																							
Management				3.5%	3.5%	281,003	351,254	72,710	290,838	363,548	75,254	301,018	376,272	77,888	311,553	389,442	80,614	322,458	403,072	83,436	333,744	417,180	
Salaries/Benefits				3.5%	3.5%	434,352	542,940	112,389	449,554	561,943	116,322	465,289	581,611	120,393	481,574	601,967	124,607	498,429	623,036	128,968	515,874	644,842	
Administration				3.5%	3.5%	221,455	261,476	41,422	229,206	270,628	42,872	237,228	280,100	44,372	245,531	289,904	45,925	254,125	300,050	47,533	263,019	310,552	
Utilities				3.5%	3.5%	813,149	1,016,437	210,402	841,610	1,052,012	217,766	871,066	1,088,832	225,388	901,553	1,126,942	233,277	933,108	1,166,385	241,442	965,766	1,207,208	
Taxes and Licenses				3.5%	3.5%	66,366	82,957	17,172	68,688	85,860	17,773	71,092	88,866	18,395	73,581	91,976	19,039	76,156	95,195	19,705	78,821	98,527	
Insurance				3.5%	3.5%	497,213	621,516	128,654	514,616	643,269	133,157	532,627	665,794	137,817	551,269	689,086	142,641	570,563	713,204	147,633	590,533	738,167	
Maintenance & Repair				3.5%	3.5%	644,098	912,211	277,498	666,641	944,139	287,210	689,973	977,184	297,263	714,123	1,011,385	307,667	739,117	1,046,784	318,435	764,986	1,083,421	
Supportive Services				3.5%	3.5%	240,915	240,915	-	249,347	249,347	-	258,075	258,075	-	267,107	267,107	-	276,456	276,456	-	286,132	286,132	
Commercial Expenses						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL OPERATING EXPENSES						3,198,551	4,029,707	860,246	3,310,501	4,170,747	890,355	3,426,368	4,316,723	921,517	3,546,291	4,467,809	953,770	3,670,411	4,624,182	987,152	3,798,876	4,786,028	
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																							
Reserves/Ground Lease Base Rent/Bond Fees																							
Ground Lease Base Rent						12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	3000	12000	15,000	
Bond Monitoring Fee						6000	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	1500	6000	7,500	
Replacement Reserve Deposit						93200	116,500	23300	93200	116,500	23300	93200	116,500	23300	93200	116,500	23300	93200	116,500	23300	93200	116,500	
Operating Reserve Deposit						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Required Reserve 1 Deposit						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Required Reserve 2 Deposit						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Required Reserve Deposit/s, Commercial						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees						111,200	139,000	27,800	111,200	139,000	27,800	111,200	139,000	27,800	111,200	139,000	27,800	111,200	139,000	27,800	111,200	139,000	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)						3,309,751	4,168,707	888,046	3,421,701	4,309,747	918,155	3,537,568	4,455,723	949,317	3,657,491	4,606,809	981,570	3,781,611	4,763,182	1,014,952	3,910,076	4,925,028	
PUPA (w/ Reserves/GL Base Rent/Bond Fees)																							
NET OPERATING INCOME (INCOME minus OP EXPENSES)						1,785,897	1,796,417	10,835	1,801,339	1,812,175	11,162	1,816,048	1,827,210	11,500	1,829,965	1,841,466	11,850	1,843,032	1,854,882	12,213	1,855,183	1,867,396	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																							
Hard Debt - First Lender				1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Fourth Lender				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Hard Debt Service				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE						1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040	
CASH FLOW (NOI minus DEBT SERVICE)						400,857	411,377	10,835	416,299	427,135	11,162	431,008	442,170	11,500	444,925	456,426	11,850	457,992	469,842	12,213	470,143	482,356	
USES OF CASH FLOW BELOW (This row also shows DSCR.)																							
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						DSCR:	1.297			1.308			1.319			1.33			1.339			1.348	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				179,389	179,389	-	186,479	186,479	-	193,180	193,180	-	199,462	199,462	-	-	-	-	-	-	-	-	
Below-the-line Asset Mgt fee (uncommon in new projects, see policy				3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partnership Management Fee (see policy for limits				3.5%	3.5%	36,079	45,098	9,335	37,342	46,677	9,662	38,648	48,311	10,000	40,001	50,001	10,350	41,401	51,752	10,713	42,850	53,563	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits				-	-	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	1,500	6,000	7,500	
Other Payments				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmnt - Lender 1				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmnt - Lender 2				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL PAYMENTS PRECEDING MOHCD						221,468	231,987	10,835	229,821	240,656	11,162	237,828	248,991	11,500	245,463	256,963	11,850	47,401	59,252	12,213	48,850	61,063	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)						179,390	179,390	0	186,479	186,479	0	193,179	193,179	(0)	199,462	199,462	0	410,590	410,590	0	421,293	421,293	
Does Project have a MOHCD Residual Receipt Obligation?						Yes	Yes																
Will Project Defer Developer Fee?						Yes	Yes																
1st Residual Receipts Split - Lender/Deferred Developer Fee						50% / 50%	50%																
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																							
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE						1,772			1,842			1,908			1,970			139,567			143,205		
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																							
HCD Residual Receipts Amount Due				0.99%		1,772			1,842			1,908			1,970			2,703			2,774		
Lender 4 Residual Receipts Due				0.00%		-			-			-			-			-			-		
Lender 5 Residual Receipts Due				0.00%		-			-			-			-			-			-		
Total Non-MOHCD Residual Receipts Debt Service						1,772			1,842			1,908			1,970			2,703			2,774		
REMAINDER (Should be zero unless there are distributions below						(0)			(0)			(0)			0			136,863			140,431		
Owner Distributions/Incentive Management Fee						-	-	-	-	-	-	-	-	-	-	-	-	136,863			140,431		
Other Distributions/Uses						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Final Balance (should be zero)						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RR Running Balance						1,398,000			1,514,500			1,631,000			1,747,500			1,864,000			1,980,500		
OR Running Balance						1,423,780			1,423,780			1,423,780			1,423,780			1,423,780			1,423,780		
Other Required Reserve 1 Running Balance						-			-			-</											

Mission Bay South Block 4 East Phase II

Total # Units:		Non-LOSP Units		Year 12			Year 13			Year 14			Year 15			Year 16			Year 17		
		LOSP Units	Non-LOSP Units	2041			2042			2043			2044			2045			2046		
233		47	186																		
		20.00%	80.00%																		
INCOME		% annual inc LOSP	% annual increase	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	
Developer Fee Starting Balance					780,950			601,561			415,082			221,902			22,440			22,440	
Deferred Developer Fee Earned in Year					179,389			186,479			193,180			199,462			-			-	
Developer Fee Remaining Balance					601,561			415,082			221,902			22,440			22,440			22,440	

Mission Bay South Block 4 East Phase II

Total # Units:		LOSP Units		Non-LOSP Units										
		47	186	Year 18			Year 19			Year 20				
				2047			2048			2049				
		20.00%	80.00%											
		% annual inc LOSP	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total		
INCOME														
Residential - Tenant Rents		1.0%	2.5%	166,987	6,181,599	6,348,585	168,657	6,336,138	6,504,795	170,343	6,494,542	6,664,885		
Residential - SOS Payments			4.0%	-	-	-	-	-	-	-	-	-		
Residential - Tenant Assistance Payments (Other Non-LOSP)		n/a	n/a	-	-	-	-	-	-	-	-	-		
Residential - LOSP Tenant Assistance Payment:		n/a	n/a	894,235	-	894,235	928,566	-	928,566	964,140	-	964,140		
Commercial Space		n/a	2.5%	-	-	-	-	-	-	-	-	-		
Other Income				-	-	-	-	-	-	-	-	-		
Gross Potential Income				1,070,440	6,218,470	7,288,910	1,106,671	6,373,932	7,480,603	1,144,168	6,533,280	7,677,448		
Vacancy Loss - Residential - Tenant Rents		n/a	n/a	(8,349)	(309,080)	(317,429)	(8,433)	(316,807)	(325,240)	(8,517)	(324,727)	(333,244)		
Vacancy Loss - Residential - Tenant Assistance Payment:		n/a	n/a	-	-	-	-	-	-	-	-	-		
Vacancy Loss - Commercial		n/a	n/a	-	-	-	-	-	-	-	-	-		
EFFECTIVE GROSS INCOME				1,062,090	5,909,390	6,971,481	1,098,238	6,057,125	7,155,363	1,135,651	6,208,553	7,344,204		
OPERATING EXPENSES														
Management		3.5%	3.5%	86,356	345,425	431,781	89,379	357,515	446,893	92,507	370,028	462,535		
Salaries/Benefits		3.5%	3.5%	133,482	533,929	667,412	138,154	552,617	690,771	142,990	571,958	714,948		
Administration		3.5%	3.5%	49,196	272,225	321,421	50,918	281,753	332,671	52,700	291,614	344,315		
Utilities		3.5%	3.5%	249,892	999,568	1,249,460	258,638	1,034,553	1,293,191	267,691	1,070,762	1,338,453		
Taxes and Licenses		3.5%	3.5%	20,395	81,580	101,975	21,109	84,436	105,544	21,848	87,391	109,238		
Insurance		3.5%	3.5%	152,800	611,202	764,002	158,148	632,594	790,742	163,684	654,735	818,418		
Maintenance & Repair		3.5%	3.5%	329,580	791,760	1,121,341	341,116	819,472	1,160,588	353,055	848,154	1,201,208		
Supportive Services		3.5%	3.5%	-	296,147	296,147	-	306,512	306,512	-	317,240	317,240		
Commercial Expenses				-	-	-	-	-	-	-	-	-		
TOTAL OPERATING EXPENSES				1,021,703	3,931,836	4,953,539	1,057,462	4,069,451	5,126,913	1,094,474	4,211,881	5,306,355		
PUPA (w/o Reserves/GL Base Rent/Bond Fees)														
Reserves/Ground Lease Base Rent/Bond Fees														
Ground Lease Base Rent				3000	12000	15,000	3000	12000	15,000	3000	12000	15,000		
Bond Monitoring Fee				1500	6000	7,500	1500	6000	7,500	1500	6000	7,500		
Replacement Reserve Deposit				23300	93200	116,500	23300	93200	116,500	23300	93200	116,500		
Operating Reserve Deposit				0	0	0	0	0	0	0	0	0		
Other Required Reserve 1 Deposit				0	0	0	0	0	0	0	0	0		
Other Required Reserve 2 Deposit				0	0	0	0	0	0	0	0	0		
Required Reserve Deposits, Commercial				0	0	0	0	0	0	0	0	0		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				27,800	111,200	139,000	27,800	111,200	139,000	27,800	111,200	139,000		
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				1,049,503	4,043,036	5,092,539	1,085,262	4,180,651	5,265,913	1,122,274	4,323,081	5,445,355		
PUPA (w/ Reserves/GL Base Rent/Bond Fees)														
NET OPERATING INCOME (INCOME minus OP EXPENSES)				12,588	1,866,354	1,878,942	12,976	1,876,475	1,889,450	13,377	1,885,472	1,898,849		
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)														
Hard Debt - First Lender				-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040		
Hard Debt - Second Lender (HCD Program 0.42% pymt., or other 2nd Lender)				-	-	-	-	-	-	-	-	-		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)				-	-	-	-	-	-	-	-	-		
Hard Debt - Fourth Lender				-	-	-	-	-	-	-	-	-		
Commercial Hard Debt Service				-	-	-	-	-	-	-	-	-		
TOTAL HARD DEBT SERVICE				-	1,385,040	1,385,040	-	1,385,040	1,385,040	-	1,385,040	1,385,040		
CASH FLOW (NOI minus DEBT SERVICE)				12,588	481,314	493,902	12,976	491,435	504,410	13,377	500,432	513,809		
USES OF CASH FLOW BELOW (This row also shows DSCR.)														
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				DSCR:	1.357		1.364		1.371					
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-	-	-	-	-	-	-	-		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy				3.5%	3.5%		-	-	-	-	-	-		
Partnership Management Fee (see policy for limits				3.5%	3.5%		11,088	44,350	55,438	11,476	45,902	57,378		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits							1,500	6,000	7,500	1,500	6,000	7,500		
Other Payments							-	-	-	-	-	-		
Non-amortizing Loan Pmnt - Lender 1							-	-	-	-	-	-		
Non-amortizing Loan Pmnt - Lender 2							-	-	-	-	-	-		
TOTAL PAYMENTS PRECEDING MOHCD				12,588	50,350	62,938	12,976	51,902	64,878	13,377	53,509	66,886		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				0	430,964	430,964	0	439,532	439,532	0	446,923	446,923		
Does Project have a MOHCD Residual Receipt Obligation?				Yes										
Will Project Defer Developer Fee?				Yes										
1st Residual Receipts Split - Lender/Deferred Developer Fee				50% / 50%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE				[Dist. Split]										
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease				Debt Loans										
Proposed MOHCD Residual Receipts Amount to Replacement Reserve														
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE					146,492			149,405			151,917			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE														
HCD Residual Receipts Amount Due				0.99%	2,838			2,894			2,943			
Lender 4 Residual Receipts Due				0.00%	-			-			-			
Lender 5 Residual Receipts Due				0.00%	-			-			-			
Total Non-MOHCD Residual Receipts Debt Service					2,838			2,894			2,943			
REMAINDER (Should be zero unless there are distributions below					143,655			146,511			148,974			
Owner Distributions/Incentive Management Fee					143,655			146,511			148,974			
Other Distributions/Uses					-			-			-			
Final Balance (should be zero)					-			-			-			
RR Running Balance					2,097,000			2,213,500			2,330,000			
OR Running Balance					1,423,780			1,423,780			1,423,780			
Other Required Reserve 1 Running Balance					-			-			-			
Other Required Reserve 2 Running Balance					-			-			-			
DEFERRED DEVELOPER FEE - RUNNING BALANCE														

Mission Bay South Block 4 East Phase II

Total # Units:		Non-LOSP Units		Year 18			Year 19			Year 20		
		LOSP Units		2047			2048			2049		
233		47	186									
		20.00%	80.00%									
		% annual inc LOSP	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME												
Developer Fee Starting Balance												
Deferred Developer Fee Earned in Year												
Developer Fee Remaining Balance												
		22,440			22,440			22,440				