

## 255 FREMONT / 222 BEALE TRANSBAY PROJECT AREA BLOCK 7



255 Fremont / 222 Beale, located on Transbay Block 7, will be a 120-unit, OCII-sponsored affordable housing project featuring 120 apartments serving families between 40% and 50% of the area median income (AMI). This affordable development is another step toward reaching *Mayor Lee's goal to provide 10,000 affordable housing units by 2020*. The project will feature a 40-space childcare center and 50% of the center's enrollments will be subsidized for low income families. Block 7 is designed to achieve the Green Point equivalent of LEED Gold certification. Mercy Housing California 64, LP will own and operate the units through a 75-year ground lease with OCII. 255 Fremont / 222 Beale is part of the overall Transbay Blocks 6/7 development—a high density, pedestrian-oriented, mixed-income and mixed-use community in the heart of the new Transbay neighborhood. Transbay Blocks 6/7 comprise the first collaborative affordable and market rate housing venture in the new Transbay neighborhood. To meet its inclusionary housing requirement, Golub Real Estate Corporation, the market rate housing developer, provided a \$10.3 million subsidy to help pay for the Block 7 development costs.

<b>Project Area</b>	Transbay	<b>Project Tenure</b>	Permanent Rental
<b>Project Owner</b>	Mercy Housing California 64, LP	<b>Population Type</b>	Families
<b>Project Developer</b>	Mercy Housing California	<b>Total Units</b>	120 (53 1-bdr, 44 2-bdr, 23 3-bdr)
<b>Project Architect</b>	Santos Prescott	<b>Total Affordable Units</b>	120
<b>Project Contractor</b>	Cahill	<b>Affordability Levels</b>	40% - 50% AMI
<b>Start/Complete Date</b>	June 2016/January 2018	<b>OCII or Inclusionary</b>	OCII
<b>Total Development Cost</b>	\$66,125,000	<b>Non-Housing Amenity</b>	4,000 sf childcare center
<b>Total OCII Funding</b>	\$25,560,000		

<b>SBE Professional Services Participation</b>	Professional: SBE: 96.3%; SF SBE: 96.3%; MBE: 36.9%; WBE: 56.9%
<b>SBE Construction Participation</b>	SBE: 54.8%; SF SBE: 15.7%; MBE: 9.3%; WBE: 11.0%
<b>Construction Workforce Participation</b>	<i>Data forthcoming</i>



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