706 Mission Street: The Mexican Museum and Residential Tower Project

- Existing site includes vacant lot; 10-story, 154-foot tall Aronson Building currently used for office and retail; and subsurface Jessie Square Garage.

- Construction of new 47-story tower (520 feet of occupiable floors; 550 feet to top of structure) connected to existing Aronson Building.

- Project contains up to 215 residential units, 52,285 gsf for Mexican Museum, and 4,800 gsf for ground-floor retail/restaurant use. Seven floors of flex space in the Aronson Building (could be either residential use or office use; if office, maximum 191 residential units).

- Access includes Third Street ingress for condo residents only; Stevenson Street ingress/egress for residents and public; and Mission Street egress for residents and public.

- Total number of parking spaces in the garage would increase from 442 to 470 spaces. 210 spaces would remain available to the public, and 260 spaces would be available for project residents and leased parking.

- Mexican Museum parcel, Jessie Plaza, and Jessie Square Garage conveyed by Successor Agency to project sponsor.

- ENA Term Sheet provides Public Benefits, including:
  
  - Affordable Housing: Developer to pay equivalent of 28% affordable housing fee, which would be approximately $15.1 Million based on 180 units. This exceeds the current City requirement by 8%. Estimated value of additional 8%: $4.5 Million.
  
  
  - Endowment: Developer to provide The Mexican Museum with a $5 Million endowment in two installments following completion of construction.
  
  - Option Payments: Developer has made three $100,000 option payments to the Agency, which have been/will be directed to The Mexican Museum for predevelopment planning. Value: $300,000.
- **Jessie Square Garage**: Developer to purchase Jessie Square Garage and defease outstanding bond debt related to the garage, Jessie Square, and museum substructures. To the extent fair market value of the garage is less than the amount of the bond defeasance, such amount will be a contribution to the Agency. Estimated value: to be determined.

- **GMOS Payments**: Developer/association to make annual contributions into Yerba Buena Gardens Management, Operations and Security account at the rate of $1.25 per net saleable residential square foot. Estimate annual contribution: $500,000, plus annual CPI increase.

- **Rehabilitation of Aaronson Building**: Developer to restore and rehabilitate National Register-eligible Aronson Building. Cost to be determined.