



Port of San Francisco

88 Broadway – Two Affordable Housing Developments

OVERVIEW

The Port of San Francisco is collaborating with the Mayor’s Office of Housing and Community Development (MOHCD) to add affordable housing stock through the proposed multifamily housing development on Port’s property at Broadway and Front Street. This development includes the construction of a new 6-story building with up to 130 units with a mix of studios, and one-, two-, and three- bedrooms. The building will have ground level retail and commercial spaces, midblock landscaped pedestrian passages and a variety of open spaces on terrace levels and roof top. The site is a half-block deep to the east of Front Street and is part of the gateway to Chinatown and North Beach. A developer team, led by Bridge Housing (“Bridge”) and The John Stewart Company (“JSCO”), selected by MOHCD is pursuing entitlements, permitting and financing required and will lease the site, complete construction, and operate the development. The building will incorporate green building strategies to comply with the Port’s and City’s Green Building Codes.

A 52-unit senior housing development will be constructed on the adjacent City-owned site to provide multi-generational living for the occupants of these new housing units. This setting will provide opportunity for seniors, young parents, their children, and grandchildren to interact. This is a twin-development, one on Port-owned property, the other, on City-owned property. The family and the senior projects are sponsored by MOHCD with Bridge and JSCO joining to build and operate them.

State Senate Bill 815 (2007, Migden), State Assembly Bill 2649 (2012, Ammiano), San Francisco Board of Supervisors adopted Ordinance, No. 232-12, and Port Commission Resolution No. 14-16 provided the impetus and authorizations for moving this 88 Broadway project towards reality. Currently, the twin developments are undergoing entitlement review, and Port and MOHCD staffs are working with the development team to prepare necessary legal documents and seek regulatory approvals to continue moving the twin developments forward. Construction is expected to start in 2019 and tenants are expected to start moving in 2021.

PROJECT GOALS

- Provide much needed affordable housing to San Francisco residents.
- Provide the Port with the land payment tied to the site fair market value to support Port's capital needs.
- Design the development to be sensitive to the historic district context and to incorporate urban principles, including activation of street frontages.
- Incorporate a variety of sustainable practices including installation of high-efficiency building systems and appliances, storm water management, zero waste operations, and green building standards.

SCHEDULE AND BUDGET

It is anticipated that the twin development projects will be completed between 2019 and 2020 at a cost of \$71.45 million for the family project and \$28 million for the senior project, for a total of \$99.45 million.*

<u>Phase</u>	<u>Budget</u>	<u>Duration</u>	<u>Start</u>	<u>Finish</u>
Predevelopment (Design, Permitting and finance)	\$25 million	30 months	2016	2018
Construction	\$74.4 million	24 months	2018	2019
Operation	\$28 million	Long term	2020	2095

*Preliminary budget and schedule is subject to change.

FOR MORE INFORMATION

WEBSITE: <http://sfport.com/88-broadway-seawall-lot-322-1>

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