



# Port of San Francisco

## 88 Broadway (Part of Two Affordable Housing Developments)

### PROJECT GOALS

- Provide much needed affordable housing for San Francisco residents.
- Provide the Port with the land payment at fair market value to support Port’s capital needs and in compliance with the State legislation enabling the lease.
- Design the development to be sensitive to its historic district context and to incorporate urban design 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.

### OVERVIEW

The Port of San Francisco is collaborating with the Mayor’s Office of Housing and Community Development (MOHCD) to increase the City’s affordable housing stock through two new developments: one, a multifamily housing development on Port’s property at Broadway and Front Street, and the another, a senior housing development on an adjacent site at 735 Davis Street. The development on Port’s property, SWL 322-1, is named 88 Broadway, and it includes construction of a new 6-story building that includes housing units on the top floors over a ground level retail/commercial uses under a 75-year ground lease. The housing portion includes 18 studio-units, 37 one-bedroom units, 46 two-bedroom units, and 23 three-bedroom units and one manager unit for a total of 125 housing units. The ground level retail and commercial spaces are planned for a restaurant and a YWCA-operated childcare center. Complementing the housing and retail/commercial uses are midblock (paseo), landscaped pedestrian passageways with seating and a variety of open spaces on the ground level, terrace levels and roof top. The site is 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 has completed entitlements and permitting, closed escrow on the approximately \$140.5 million in financing required for both developments and is in a lease with

the Port for the 88 Broadway site. Construction commenced on this development in June 2019, and it is expected to be completed by Spring 2021 and start operations immediately thereafter. The building will incorporate green building strategies to comply with the Port’s and City’s Green Building Codes.

The 735 Davis Street development includes 53 housing units for seniors completed with a ground level space for a café. This development is being co-developed, co-financed, and co-constructed; so, its project timeline is the same as 88 Broadway project timeline. This senior housing development will provide multi-generational living for the occupants of the units in both developments. It will provide opportunity for seniors, young parents, their children, and grandchildren to interact. This twin-development, one on Port-owned property, the other, on City-owned property are sponsored by MOHCD with Bridge and JSCO partnering 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 88 Broadway. These two developments are expected to complete construction at the same time and start operations in 2021 when tenants are expected to occupy the buildings.

## SCHEDULE AND BUDGET

It is anticipated that these twin development projects will be completed by Spring 2021 at a cost of \$99.4 million for 88 Broadway and \$41.1 million for 735 Davis Street, for a total of \$140.5 million for these two projects. \*

<b>88 Broadway – 100% Affordable Family Housing</b>				
<u>Phase</u>	<u>Budget</u>	<u>Duration</u>	<u>Start</u>	<u>Finish</u>
Predevelopment (Design, Permitting and finance)	\$4.4 million	30 months	2016	2019
Construction	\$95 million	24 months	2019	2021
Annual Operation (first year)	\$1.2 million	Long term	2021	2076

<b>735 Davis Street – 100% Affordable Senior Housing</b>				
<u>Phase</u>	<u>Budget</u>	<u>Duration</u>	<u>Start</u>	<u>Finish</u>
Predevelopment (Design, Permitting and finance)	\$2.1 million	30 months	2016	2021
Construction	\$39 million	24 months	2019	2021
Annual Operation (first year)	\$0.83 million	Long term	2021	2094

\*Preliminary budget and schedule are subject to change.

## FOR MORE INFORMATION

WEBSITE: [sfport.com/88broadway](http://sfport.com/88broadway)

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