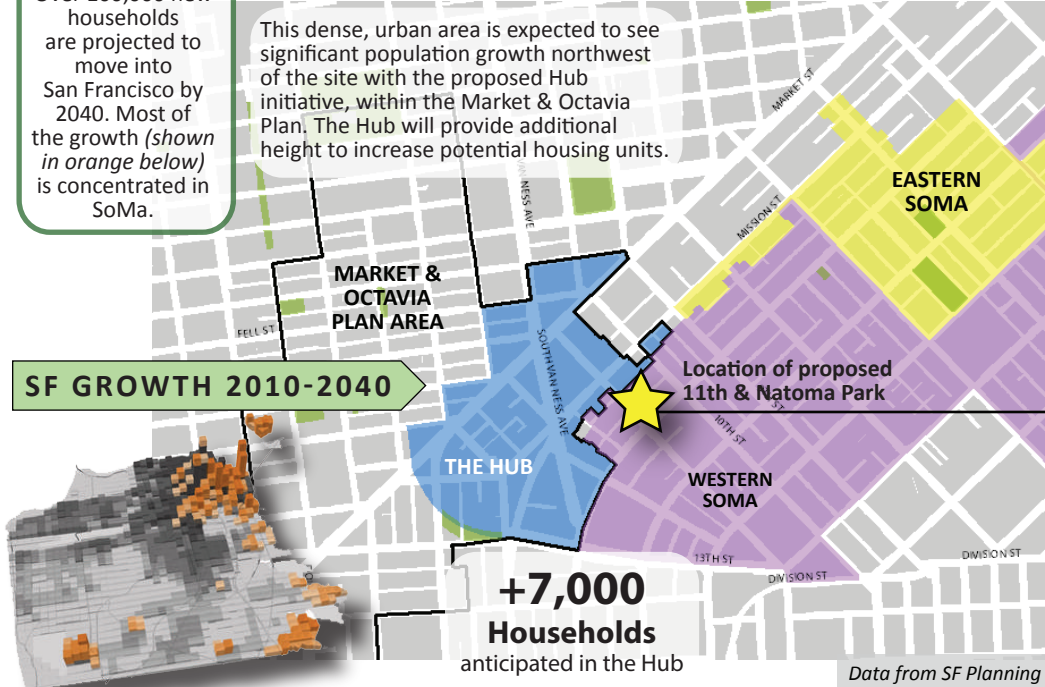


11TH & NATOMA PARK ACQUISITION

Over 100,000 new households are projected to move into San Francisco by 2040. Most of the growth (shown in orange below) is concentrated in SoMa.

This dense, urban area is expected to see significant population growth northwest of the site with the proposed Hub initiative, within the Market & Octavia Plan. The Hub will provide additional height to increase potential housing units.



SITE INFORMATION

Located at 11th St and Natoma St. 19,570 square feet (0.48 acre)

Property consists of 5 parcels each developed with an existing structure. Parcels are zoned WMUG and RED-MX, compatible with light industrial and retail uses currently on site.

Leases for the current tenants will be transferred to the City.

PURCHASE & SALE

Fair Market Value Initial Purchase Price of \$10 million.

Purchase and Sale Agreement included a due diligence period for Environmental Site Assessment, boundary survey, and existing lease review by City.

Department of Real Estate has negotiated a discount to cover a portion of expected remediation costs.

COST & FUNDING

Final Negotiated Cost: \$9,725,000

Acquisition will be paid for by the Open Space Acquisition Fund
(Approximately \$11 million in fund, estimated \$2.4 million increase annually)

Development funds are expected to come from Impact Fees

Operations will be funded by general Rec & Park funds

PARK PLANNING

Design of future park and specific types of amenities it will include are not yet determined.

Design will take into consideration park needs within the rapidly growing neighborhood.

Feasibility Study will be undertaken to identify interim uses and potential phases

TIMELINE

2012		2016		2017		2024	
District 6 Open Space Task Force met to research potential park sites	Identified 11th St Properties as best option	PROSAC unanimously supported proposed acquisition	Rec & Park Commission approved acquisition	Due Diligence Period	Seek Board of Supervisors approval to acquire	Begin park planning after BOS approval	Existing tenants leases end
							Construction & Park Opening

Next Step

