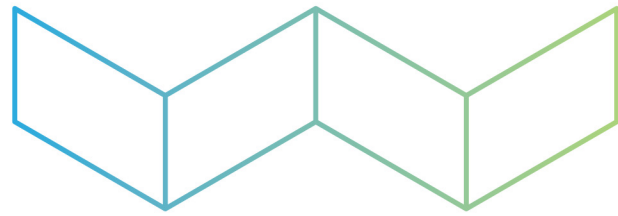


Strategies for Middle Income Housing

SPUR Forum August 19, 2021



WINDFLOWER
— PROPERTIES —















Windflower Block 2



Affordability by Design

Windflower projects

- Type V and Type III on Grade
- Reduce Concrete Podiums
- Reduce Parking requirements to 1:1 or less.
- Electric charging Stations, Ample Bike Parking. Transit oriented options
- Efficient Interior Design – no wasted space
- Energy Efficiency – open corridors, open garages, natural ventilation
- LEED Platinum and LEED Gold. Sustainable choices. Roof gardens. Solar Heating.
- Enhanced Storm water management in landscaping
- Modular Construction









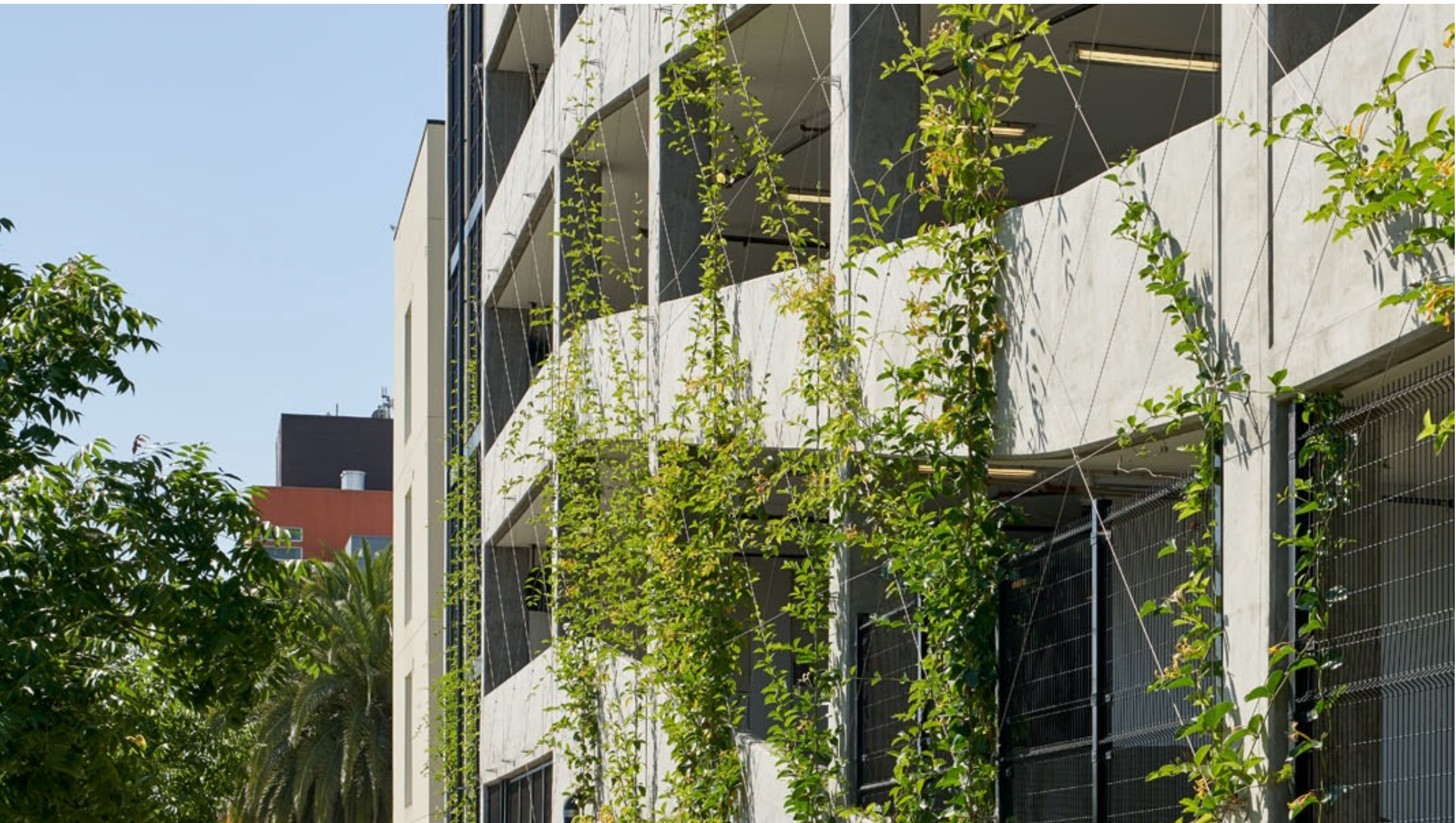




















EQUITY FUND FOR HOUSING THE BAY AREA WORKFORCE

- Sizeable Commitment - \$1 billion for equity investments.
- Revolving Equity Fund – capital is deployed on a continuous, ongoing basis.
- 3 year investment from construction to stabilization
- Social Investment with a return
- Lower return on capital but higher than money market interest.
- Criteria for equity investment – transit –oriented, sustainable, higher density.
- Support New Construction – Addition to the Housing Supply



Property Tax Abatements to Encourage New Construction

- New York, Seattle, Chicago, Washington State have property tax abatements for middle income housing, why not California? Encourages new construction by private market.
- Local Cities and Counties can give property tax abatements for new workforce housing developments and meet RHNA goals. Lowers operating costs for qualified middle income housing.
- CSCADA has a bond program to acquire existing housing, why not for new construction?
- Property Tax Abatements can be coupled with bond financing for new construction to provide 100% construction and permanent financing.

