

RESPONSE TO REQUEST FOR PROPOSAL (RFP)  
AFFORDABLE SENIOR HOUSING PENINSULA  
HEALTHCARE DISTRICT  
1720-40 MARCO POLO WAY, BURLINGAME, CA



**Respondents:**

Address:

Website:

Authorized Representative:

Tel:

Email:

Novin Development Corporation

1990 N. California Blvd., Ste. 1060, Walnut Creek, CA 94596

[www.novindevelopment.com](http://www.novindevelopment.com)

Ryan Querubin, Vice President of Development

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[rquerubin@novindevelopment.com](mailto:rquerubin@novindevelopment.com)

**Respondents:**

Address:

Website:

Authorized Representative:

Tel:

Email:

Abode Housing Development

40849 Fremont Blvd., Fremont, CA 94538

[www.abode.org/housing-development](http://www.abode.org/housing-development)

Jon White, Chief Real Estate Officer

510-415-6049

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September 26, 2025

Peninsula Health Care District  
1720-40 Marco Polo Way,  
Burlingame, CA 94010  
Attention: Ana Pulido, CEO

Re: Request for Qualification & Proposals, Affordable Senior Housing Project

Dear Ms. Pulido:

On behalf of Novin Development Corp and Abode Housing Development (Development Team), we would like to thank you for the opportunity to present to Peninsula Health Care District this proposal to develop a 100% affordable housing development with community serving amenities at 1720-40 Marco Polo Way, Burlingame, CA 95008. We will detail our overall development plans further into the RFP response.

With over 10 years of experience, NDC is a mission-based, affordable housing developer, specializing in multifamily sustainable developments. NDC has a long-term commitment to creating developments that are affordable to live in, environmentally sustainable, and a catalyst for thriving communities. Abode Housing Development is a non-profit organization with over 30 years of experience of development and management throughout the greater Bay Area, including San Mateo County, that specializes in affordable housing developments with some of the units reserved for households with special needs or that have experienced homelessness. Furthermore, Abode Housing Development will complete a 69-unit development in Burlingame that spans eight stories by December 2025. We believe our development team's overall experience and connections within the City, County, and State agencies will help us create a successful project as proposed on the site.

At the core of this conceptual proposal is a thoughtful, neighborhood-based design that achieves four goals:

1. Maximize the development space by incorporating communal and green areas that serve both residents and the broader community;
2. Create sustainable, livable, and active environments for new residents through innovative, forward-thinking design, and life-enriching resident services;
3. Incorporate and integrate health and social services that cater specifically for the needs of seniors;

4. While maintaining high-quality standards of urban design, create a plan that is financially efficient and feasible by leveraging state and public funding and anticipating innovative technologies.

Our design team includes BAR Architects & Interiors, a respected firm with more than 60 years of experience across California. Together with the Development Team, BAR has studied multiple design iterations, and if selected we look forward to refining these concepts with community input to ensure a lasting positive impact for Burlingame residents. Rounding out the team are our partners, Abode Services, one of the Bay Area's largest service providers, will provide onsite social services for all residents with particular focus on providing wide ranging support for the Special Needs population on the site. FPI Property Management, a well-established property management company in all of California including the Bay Area, will provide property management for all households.

Sincerely,

**Novin Development Corp. & Abode Housing Development**

## Developer Description



### **NOVIN DEVELOPMENT (NDC)**

*Address: 1990 N California Blvd, Suite 1060, Walnut Creek, CA 94596 | tel: +1-925-344-6244*

Novin Development Corp. (“NDC”), founded in 2013 and based in Walnut Creek, California, is a privately owned real estate development, consulting, and brokerage firm specializing in large urban infill, multifamily, mixed-income, and transit-oriented projects, with a minimum project size of about 40 units. The company is committed to a “double bottom line” approach that balances strong financial returns with social and environmental sustainability, focusing on increasing housing supply across diverse income levels while promoting functional, inclusive, and aesthetically thoughtful design. In addition to development, Novin provides consulting, brokerage, and property management services, all driven by its mission to create communities that harmonize with and enhance the broader urban fabric.



### **ABODE HOUSING DEVELOPMENT (AHD)**

*Address: 40849 Fremont Blvd., Fremont, CA 94538 | tel: 510-657-7409*

Abode Housing Development (“AHD”) has been addressing affordable housing and homelessness needs in the San Francisco Bay Area for more than 30 years. Abode Housing Development is one of the region’s few experienced and mission-driven affordable housing developers that is primarily focused on creating high quality, attractive, and sustainable Permanent Supportive Housing (“PSH”) through a Housing First model to end homelessness. Nearly all of AHD’s developments dedicate at least 50 percent of the residential units to serving households and individuals experiencing homelessness. AHD believes in service-enriched housing for the community’s most vulnerable populations and that the nexus of attractive affordable housing and integrated service-supports is the cornerstone to inclusive and sustainable community. AHD takes pride in building well-designed and sustainable communities with high architectural standards that enhance surrounding neighborhoods. We believe no individuals should live on our streets; homelessness disempowers those experiencing it and is detrimental to the wellbeing of our entire Bay Area community.

## Development Team Bios



### **IMAN NOVIN, PRESIDENT AND CEO, NOVIN DEVELOPMENT**

Iman has over 16 years of experience in real estate development with a focus on market-rate and affordable transit-oriented projects. He founded NDC's consulting practice in 2013 and has provided advisory services in acquisition, feasibility, brokerage, project management, and policy to for-profit, non-profit, public, and private clients including the cities of Sunnyvale, Richmond, Mammoth Lakes, Tucson, BART, and VTA. At NDC, he leads efforts to balance development goals with community priorities. He and the team strive to work in harmony with the Church by honoring the congregation's wishes to preserve space for the community while ensuring all ideas are communicated effectively. Iman holds dual degrees in Urban Studies and Planning and Structural Engineering from the University of California, San Diego with honors.



### **RYAN QUERUBIN, VICE PRESIDENT OF DEVELOPMENT, NOVIN DEVELOPMENT**

Ryan has over twenty-five years of experience in market-rate and affordable development, debt and equity financing, asset management, and project management. His long tenure in multifamily housing has supported creative market-rate, affordable, and mixed-income projects with private and public stakeholders. At Novin, he helps lead acquisitions and development with a focus on securing funding, completing public and private RFPs and NOFAs, and managing projects. Ryan has completed his Bachelor of Business Administration degree, Real Estate from Georgia State University, Master of Business Administration, Finance from Georgia Southwestern University, Master of Real Estate Development from The University of Arizona, and Master of Urban Planning from San Jose State University. Ryan is a licensed Real Estate Broker in the State of California.



### **VIVIAN WAN, CEO, ABODE HOUSING DEVELOPMENT**

As chief executive officer of the Abode family of agencies, Vivian has taken the reins of the organization's leadership, continuing her nearly two decades of dedicated experience helping Abode fulfill its mission to end homelessness. Vivian has been a leader at Abode for 18 years, transforming Abode Services from a small nonprofit serving close to 1,000 people experiencing homelessness every year to an industry leader now serving more than 15,000 people a year through sustainable housing solutions. Her commitment to excellence, growth of evidence-based practices, and authentic partnerships have helped expand Abode's impact throughout seven Bay Area counties. Vivian's passion for ending homelessness, strategic vision, and deep understanding of its complex and impactful operations have made her uniquely qualified to lead Abode Housing Development and Abode Housing Services.



**JON WHITE, CHIEF REAL ESTATE OFFICER, ABODE HOUSING DEVELOPMENT**

Jonathan is a seasoned real estate and engineering professional with nearly three decades of experience across housing development, civil engineering, and leadership roles. He has worked at Abode Housing Development for over 16 years, advancing from Project Manager to Chief Real Estate Officer. In this role, he oversees affordable housing projects, funding strategies, land use approvals, and construction across eight counties for a \$200M organization. Earlier, he served as Pastor of Community Outreach at North Jersey Vineyard Church, leading social justice initiatives. His engineering career includes roles in Cascino Engineering, D.P. Rehm & Associates, and Soils and Materials Engineering. He holds a B.S. in Engineering from Calvin College and Vineyard Leadership certification.



**JANINE EVANS, ABODE SERVICES**

Janine Evans is a housing professional with experience in affordable and permanent supportive housing, focusing on resident service programming and community-based support. She has worked on developing and managing programs for vulnerable populations, including coordinating with local partners, securing funding, and supporting teams across multiple counties. Her work has included efforts to improve housing stability, expand access to resources, and ensure program compliance, with a practical, collaborative approach to meeting community needs.

## Development Team Partners

### **BAR** architects & interiors

**BAR ARCHITECTS**

*Address: 1111 Broadway, Suite 1320, Oakland, CA 94607 | tel 510-545-4222*

BAR Architects & Interiors is an award-winning, full-service architectural and interior design firm with collaborating studios in San Francisco and Los Angeles. They specialize in multifamily housing, educational and hospitality projects, along with custom homes and interiors..

Their approach is rooted in the pursuit of a meaningful connection between a building and its site, a deep understanding of the aspirational vision and values of our clients, and the rigorous exploration of ideas. An ethos of contemporary sensibility and contextual sensitivity aligns each of our projects to this moment and to its unique locale. They are further guided by our own passion for the craft of building, the richness of natural materials

and palettes, and creating spaces and forms that inspire, evoke, and delight. Committed to promoting wellness, sustainability, equity, and resilience, they have demonstrated that conscientious design results in smarter, healthier, longer lasting, and more effective buildings.



### **FPI PROPERTY MANAGEMENT**

*Address: 800 Iron Point Road, Folsom, CA 95630 | tel 916-357-5300*

FPI Management has been providing comprehensive multi-family property management services for 57 years. With a distinctive business culture and diverse market experience, FPI is considered a leader in the industry. The FPI portfolio consists of market rates and affordable communities, ranging from Market Rate luxury hi-rise in metropolitan markets and traditional two-story garden style in suburban markets, to Affordable LIHTC, USDA, bond financed, Section 8, and HUD insured properties.

## **Team Roles**

The Burlingame Senior Commons Project will be led by Vice President of Development, Ryan Querubin, in close collaboration with Chief Real Estate Officer, Jon White. Supporting them is Senior Development Manager, Samarth Kohli, who will oversee the coordination of day-to-day activities with NDC's development team. Samarth will manage a wide range of responsibilities, including working with BAR Architects on design refinements, securing both construction and permanent financing, and ensuring that funding is allocated effectively to meet project needs. Resumes are provided for the project manager and key individuals who will be involved in the development process (**Exhibit A**). Organizational charts that illustrate the management structure of the Development Team are shown below (**Figure 1** and **Figure 2**).

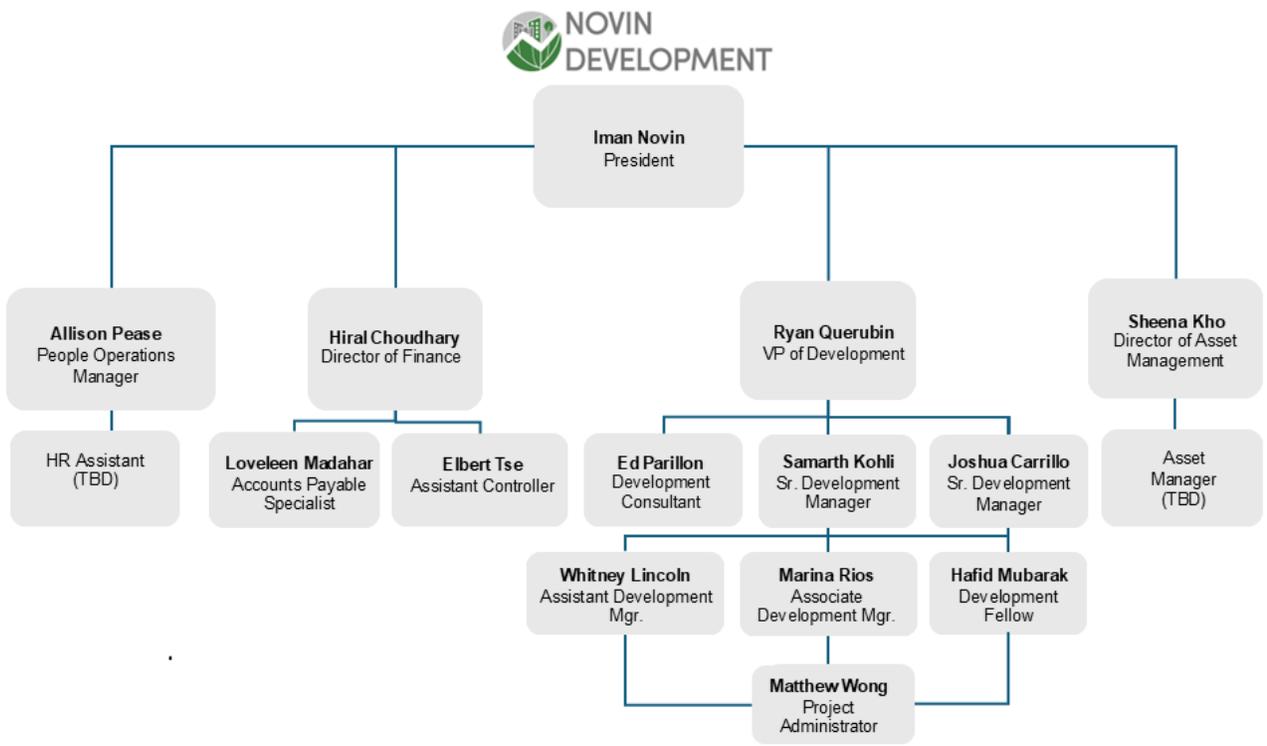


Figure 1 – Novin Development Corp. Organization Chart

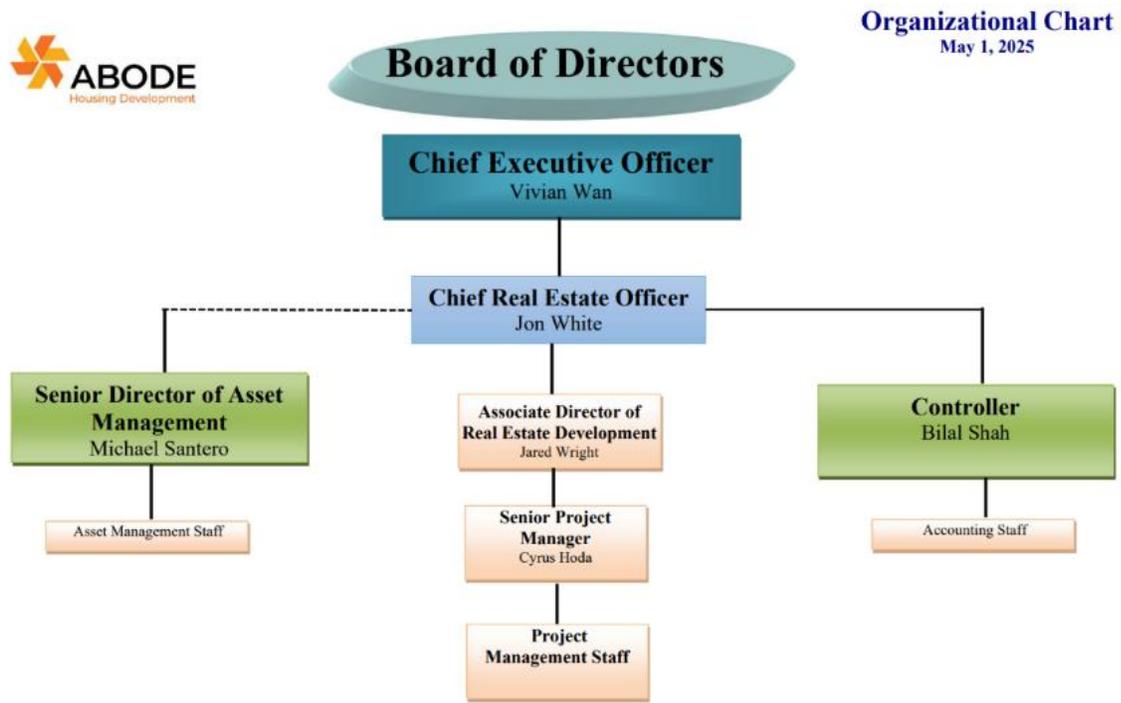


Figure 2 – Abode Housing Development Organization Chart

# Financial Qualifications

## Financial Capacity

As a development team, Novin Development Corp and Abode Housing Development bring financial strength and a proven track record of securing predevelopment and development funding. Between the Novin Development Corp and Abode Housing Development joint team, we have over \$15 million in liquidity combined. Both organizations are well-capitalized and capable of supporting the anticipated predevelopment costs, which are currently estimated between \$500,000 - \$750,000 through entitlements and \$2.5 - 3.0 million through construction loan closing.

Novin Development Corp. is confident in our ability to cover these expenses based on our strong balance sheets, along with our success in obtaining predevelopment funding from cities, counties and CDFIs such as Enterprise Community Partners and Housing Trust of Silicon Valley. Between our active projects we have over \$14 million in predevelopment costs committed.

We anticipate pursuing a combination of state, federal, and local funding sources to support the Project, including HCD's Multifamily Housing Program (MHP), the Federal Home Loan Bank's Affordable Housing Program (AHP), and local funding from the City and County. We are well-versed in applying for various state programs administered by HCD, including Homekey Funding and the Infill Infrastructure Grant (IIG). Our team also has direct experience securing local funding, including in San Mateo County.

In addition to securing public funding sources, our development team brings substantial experience in successfully utilizing tax credit financing. Both Novin Development Corp (NDC) and Abode Housing Development have a strong track record of closing multiple affordable housing developments that have leveraged both the 4% and 9% Federal Low Income Housing Tax Credit, as well as the State Tax Credit. Our established relationships with tax credit syndicators such as Enterprise Community Partners and R4 Capital allow us to obtain competitive equity pricing and facilitate efficient project closing.

Beyond public and tax credit funding, our team effectively leverages private financing mechanisms to support project feasibility. These mechanisms include private-placement bonds and conventional loans, which enable us to structure layered financing stacks tailored to each development's needs. This approach ensures that our projects are financially viable and can be delivered within the anticipated timelines and budgets.

## Detailed Financial Qualifications

Comprehensive financial documentation for both development entities – including audited financial statements and supporting material – is available in the following OneDrive folder: [Development Team Financials](#). A detailed description of the contents is provided below for reference.

## Novin Development Corp.

### 1. Current Real Estate Portfolio

A current REO schedule that includes the current portfolio of developments. This schedule includes a list of partnerships, various financing for supportive services, and identifies the types of debt payments and responsible parties.

### 2. History in Obtaining Financing Commitments

This document provides a summary of the projects added to Novin Development's pipeline over the past five years. It highlights the funding commitments secured for each project, along with the type of development and project location.

### 3. Projects in Pipeline

This document includes a schedule that includes a portfolio of development projects in the pipeline. This schedule details status, construction timeline, partnerships, various financing sources, and identifies the types of debt payments and responsible parties.

### 4. Audited Financial Statements

This document includes the accompanying financial statements for Novin Development Corp for the past three years, including for the 2025 period ending 6/30/2025. The attachments include Novin Development Corp's Balance Sheet, Profit and Loss Schedule, and Statement of Cash Flows up to June 2025.

### 5. Specific Sources of Debt/Equity Capital

The attached document provides contact information for the agencies and financial institutions we anticipate partnering with on this project. These entities represent the specific sources of debt and equity capital under consideration. Please refer to the **Financial Capacity** section above for detailed descriptions of the anticipated funding sources.

### 6. Adverse Actions

No adverse action against NDC has been taken by any funding sources or financial institutions against the developer or joint venture partner. The attached document provides signed confirmation of this statement.

### 7. Litigation

The attached document provides detailed information on any litigation NDC has been involved in or has settled over the last fifteen years.

## Abode Housing Development

### 1. Current Real Estate Portfolio

An REO schedule that includes the current portfolio of developments. This schedule includes a list of partnerships, various financing for supportive services, and identifies the types of debt payments and responsible parties.

### 2. Projects in Pipeline

This document includes a schedule that includes a portfolio of development projects in the pipeline. This schedule details status, construction timeline, partnerships, various financing sources, and identifies the types of debt payments and responsible parties.

### 3. Audited Financial Statements

This document includes the accompanying financial statements of Abode Housing Development for the years 2021,2022, and 2023. This document includes the accompanying financial statements of Abode Housing Development for the years 2021,2022, and 2023.

### 4. Adverse Actions

No adverse action against Abode Housing Development has been taken by any funding sources or financial institutions against the developer or joint venture partner.

### 5. Litigation

There is no litigation to disclose that materially impacts Abode Housing Development.

# Respondent Experience



## 603 A STREET – HAYWARD, CA

603 A STREET, HAYWARD, CA 94538

603 A Street in Hayward is an 80-unit senior housing TOD by Novin Development and Christian Church Homes, offering one-bedroom units with supportive services next to the Hayward BART station. Approved in 2022 under SB 35 and a density bonus, the project was announced in early 2023 and is slated for completion by October 6, 2025. Leasing has not yet begun. Christian Church Homes is co-developing the project and also owns the site.

### AT A GLANCE

Project size	70,520 sf
Site acreage	0.51sf
# Units	80 units
Target population	Low-Income and supportive housing
Development timeline	<ul style="list-style-type: none"> <li>- Site control: March 2021</li> <li>- Construction start: December 2023</li> <li>- Completion: October 2025</li> </ul>

### FINANCIAL DETAILS

Total development cost	\$51.4 m
Fundings secured	<ul style="list-style-type: none"> <li>- Permanent loan (\$3.96m)</li> <li>- Sponsor loan (\$10.6m)</li> <li>- Tax credit equity (\$18.7m)</li> <li>- TOD award (\$7.4m)</li> <li>- AHP loan (\$1.2m)</li> <li>- HCD accelerator fund (\$35.3m)</li> </ul>



**DOUG FORD COMMUNITY APTS. –  
FREMONT, CA**

4308 IRVINGTON AVE, FREMONT, CA 94538

Doug Ford Community Apartments is one of Abode Housing Development’s supportive housing communities for seniors in Fremont. This new senior housing community has 90 units on a 1.4-acre property in the Irvington District in the city of Fremont. Doug Ford Community Apartments is made available to people aged 55 or older who are veterans or have experienced homelessness. At this site, Abode intends to create a community that provides secure, stable quality housing along with a sense of place, designed specifically to address homelessness through permanent supportive housing.

**AT A GLANCE**

Project size	78.014 sf
Site acreage	1.4-acre sf
# Units	90 units
Target population	Senior, 55-year or older who are veterans or have experienced homelessness.
Development timeline	<ul style="list-style-type: none"> <li>- Site control: February 2017</li> <li>- Construction start: April 2021</li> <li>- Completion: August 2023 (delayed due to covid related supply chain / PGE delays)</li> </ul>

**FINANCIAL DETAILS**

Total development cost	\$66.8 m
Fundings secured	<ul style="list-style-type: none"> <li>- Alameda County Measure A1 (\$12.2m)</li> <li>- Tax credit equity (\$32.6m)</li> <li>- HCD NPLH (\$10.6m)</li> <li>- City of Fremont Loan (\$10.35m)</li> </ul>



## EUCALYPTUS GROVE – BURLINGAME, CA

1875 CALIFORNIA DRIVE, BURLINGAME, CA 94010

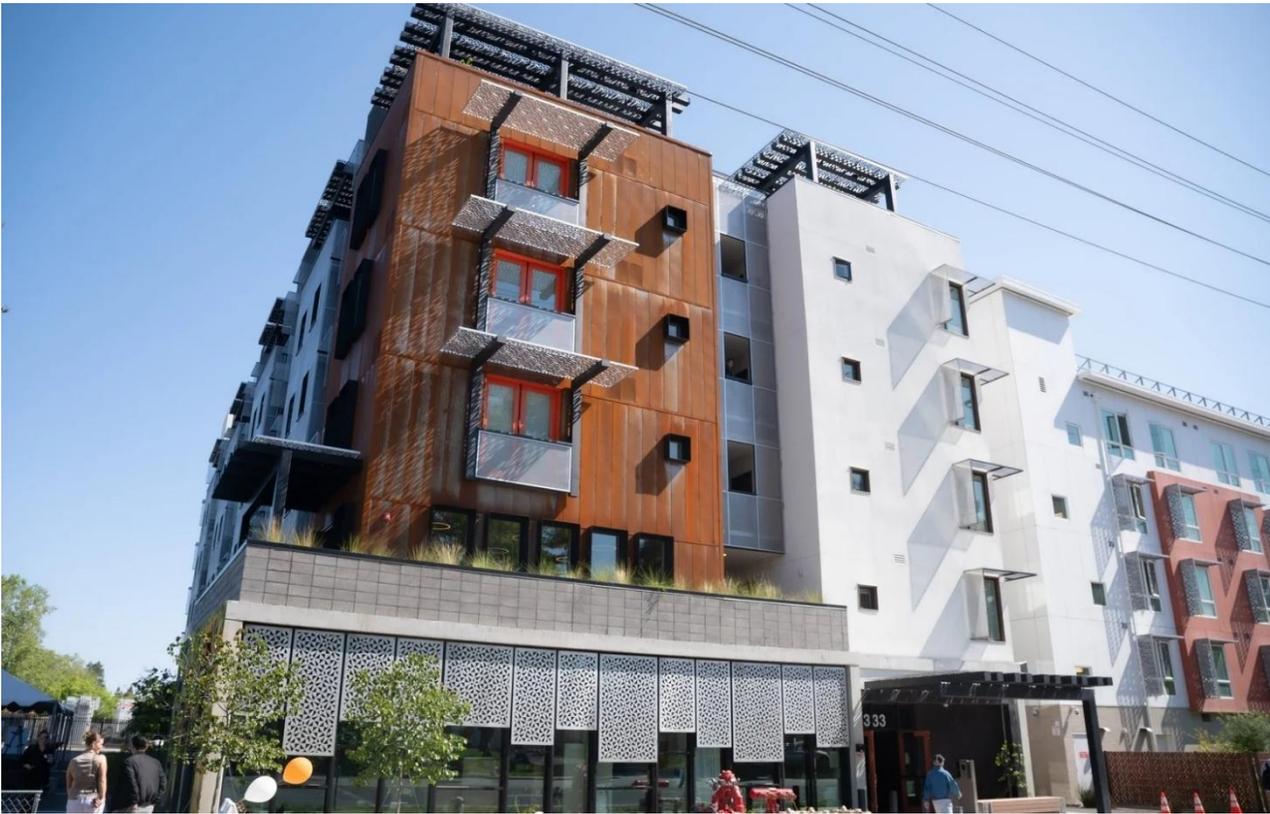
**Eucalyptus Grove** will provide 69 affordable homes in Burlingame, San Mateo County. The eight-story, 83-foot building at 1875 California Drive sits one block from Millbrae BART and Caltrain. Units include 7 studios, 21 one-bedrooms, 21 two-bedrooms, and 20 three-bedrooms, with 25% reserved for formerly homeless veterans. Except for the manager’s unit, all apartments will be affordable to households earning below 80% AMI, many below 60% AMI. Amenities include a 22-car garage, 36 bike spaces, laundry, community rooms, and a courtyard with playground and outdoor seating. The John Stewart Company will manage the property, with resident services from Abode Services. Located in a walkable neighborhood near transit, shops, and parks, construction began in November 2023 and is scheduled for completion in Summer 2025.

### AT A GLANCE

Project size	79,900 sf
Site acreage	0.36 acre
# Units	69 units
Target population	Low-Income, large family, and formerly homeless veteran.
Development timeline	<ul style="list-style-type: none"> <li>- Site control: November 2023</li> <li>- Construction start: November 2023</li> <li>- Completion: December 2025</li> </ul>

### FINANCIAL DETAILS

Total development cost	\$76.9 m
Fundings secured	<ul style="list-style-type: none"> <li>- Tax credit equity (\$30.9m)</li> <li>- Permanent loan (\$8.8m)</li> <li>- HCD MHP (\$15m)</li> <li>- HCD VHHP (\$7m)</li> <li>- County of San Mateo (\$5.7m)</li> <li>- City of Burlingame (\$1.4m)</li> <li>- AHP (\$750k)</li> </ul>



## KIFER SENIOR – SANTA CLARA, CA

3333 KIFER, SANTA CLARA, CA

Kifer Senior Apartments provides 80 units of housing that is affordable to low-income senior households. The six-story building sits on a half-acre property in the city of Santa Clara. The housing site is a combination of 30 studio apartments, 45 one-bedroom units, 4 two-bedroom units, and an on-site manager unit. More than half of the units are reserved for seniors experiencing homelessness and eight apartments are set aside for senior veterans experiencing homelessness.

Residents have access to a community space, rooftop terrace, computer room, secure bike parking for 27 bikes, and 24 vehicle parking spaces. The property is located within walking distance of the Lawrence Caltrain Station for greater connectivity to the broader Bay Area. Abode provides on-site services, including substance abuse support, health and wellness programs and resources, and 84 hours of education and workshops that include vocational employment, financial literacy, and individualized self-sufficiency counseling.

### AT A GLANCE

Project size	47,820 sf
Site acreage	0.54 acre
# Units	80 units
Target population	Senior
Development timeline	<ul style="list-style-type: none"> <li>- Site control: December 2019</li> <li>- Construction start: June 2022</li> <li>- Completion: January 2024</li> </ul>

### FINANCIAL DETAILS

Total dev cost	\$53.2 m
Fundings secured	<ul style="list-style-type: none"> <li>- Tax credit equity (\$22m)</li> <li>- Traditional debt (\$3m)</li> <li>- HCD HHC (\$9.8m)</li> <li>- County of Santa Clara Measure A (\$2.7m)</li> <li>- County of Santa Clara NPLH (\$6.6m)</li> <li>- City of Santa Clara loan (\$4m)</li> <li>- HHC COSR grant (\$3.3m)</li> </ul>

## Respondent Team Members' Experience

Please refer to the **Development Team Bios** section and **Exhibit A** Resumes for detailed information of relevant project experience of the Development Team members.

### Local Experience

Both Novin Development Company (NDC) and Abode Housing Development (AHD) bring strong local experience in San Mateo County, including within the City of Burlingame. NDC entitled a site in North Fair Oaks, an unincorporated area of San Mateo County, which is now advancing toward funding. AHD is currently developing another project in Burlingame, anticipated to be completed in December 2025. These project experience and accomplishment demonstrate an established relationship with local agencies and community partners, which will be advantageous to the successful execution of this project.

### References

#### Public Agencies

San Mateo County Department of Housing  
Jan Stokley, HCD Supervisor  
264 Harbor Blvd, Building A, Belmont, CA  
Email [jstokley@smchousing.org](mailto:jstokley@smchousing.org)  
Phone: 650 802 3397

Contra Costa Housing Authority  
Tony Ucciferri, Special Assistant to the Executive Director  
Email: [tucciferri@contracostahousing.org](mailto:tucciferri@contracostahousing.org)  
Website: [www.contracostahousing.org](http://www.contracostahousing.org)  
Phone: (925) 957-8055

County of Santa Cruz  
Suzanne Isé, Principal Planner, Housing CDI Planning Division  
Email: [suzanne.ise@santacruzcounty.us](mailto:suzanne.ise@santacruzcounty.us)  
Phone: (831) 454-5166

#### Banking/Lending Agencies

Citibank  
Hao Li  
Director | Citi Community Capital  
300 South Grand Avenue, Suite 3110  
Los Angeles, CA 90071  
Telephone: (213) 239-1914  
Mobile: (650) 303-1847  
[Hao.li@citi.com](mailto:Hao.li@citi.com)

JLL Real Estate Capital, LLC  
*David Lott, Vice President*  
Email: [David.Lott@jll.com](mailto:David.Lott@jll.com)  
Phone: (863) 860-0210

### **Private Agencies**

Housing Trust Silicon Valley  
Stephaney Kipple | Multifamily Lending Manager  
75 E. Santa Clara Street, Suite 1350, San Jose, CA 95113  
[p] 408.703.3837 ext. 244 | [f] 408.436.3454 [direct] 408-703-3816  
[stephaneyk@housingtrustsv.org](mailto:stephaneyk@housingtrustsv.org) | [www.housingtrustsv.org](http://www.housingtrustsv.org)

Century Housing  
Josh Hamilton, Vice President  
Email: [JHamilton@century.org](mailto:JHamilton@century.org)  
Phone: (310) 642-2030

## **Project Understanding and Approach**

### **Physical and Market Context and Development Opportunities and Constraints**

The ACS 2023 Census Report identifies key market context that can inform the approach to the proposed senior affordable housing project. The median income in Burlingame in 2023 was \$168,832, a 10% increase from 2020. This reported median income is 25% higher than the San Francisco-Oakland-Fremont metropolitan area. In 2023, 15% of the total population was over the age of 65. Of that percentage, 10% of the population over the age of 65 fell below the poverty line. Burlingame demonstrates a continued growth in population reaching retirement age in a competitive housing market, indicating a strong need for senior affordable housing. According to an August 2025 Zillow report, the median price for a single-family home in Burlingame is over \$2,500,000, indicating a competitive housing market where many continue to be priced out of buying a home. On a state level, more than half of California renters are rent burdened, which means that more than 30% of their income goes toward rent, according to the Harvard Joint Center for Housing Studies. According to the U.S. Census Bureau, nearly a third of Californians are severely rent-burdened, which means that rent eats more than half of their income. No surprise these numbers are worse for minority families and Seniors living on fixed income.

### **Key Opportunities**

The development team views land that is owned by the state, county, or city as an opportunity for the development of new affordable housing units. However, not all surplus land sites are suitable for residential developments and would require a thorough evaluation of the site and immediate area before spending company resources to pursue these site opportunities. Other key opportunities are by evaluating sites that qualify for streamline approvals through one of the state Senate Bill or

Assembly Bill that have been passed allowing approval of new affordable housing units. The Development Team has recently invoked a streamline bill to obtain site approval on proposed affordable housing projects by streamlining what is often a lengthy and risky entitlement process. For example, the Development Team has utilized Senate Bill 35 on its recent projects such as 603 A Street, Hayward (80-Sr. Units) and 831 Water Street, Santa Cruz (140-family units) to obtain the necessary entitlement approvals. The purpose of SB 35 is to provide eligible developments a streamlined ministerial approval process that is not subject to the California Environmental Quality Act (CEQA). Developers that utilize this law may request that their entitlement for an eligible development be approved through a streamlined, administrative process (SB 35 Streamlining).

## **Market Constraints**

The primary problem for affordable housing developers today is getting projects to “pencil” at a level of certainty that provides adequate confidence to move forward with releasing monies and eventually closing on the site. The increase in construction since the pandemic and Russia-Ukraine War has made it even more difficult for affordable and market rate rental housing developers to put together financially feasible projects. The largest drivers of costs are materials, labor, and land, with a total development cost for new affordable projects at around \$1M million dollars per unit.

A recent mid-year 2025 CBRE report forecasts a downgrade in the near-term economic outlook lowering multifamily rent growth over the next five years to 2.8% from 3.1%. The effect of U.S. tariffs will temporarily push inflation to 3.1% in by year-end 2025. According to CBRE, the added risks of higher inflation and debt levels, combined with weaker economic growth, will result in the 10-year Treasury yield by YE at around 4.3%. The expectation that long-term bond yields will remain above 4% well into 2026 supports the potential for higher inflation. On a local level, the limited local and state public funding environment, the continued high debt rates, low federal tax-credit pricing (\$0.70 range compared to over \$1.00 just 4 years ago) has made it difficult to finance new affordable rental projects. This difficult financing environment coupled with higher material and labor costs and land costs compared to pre-pandemic levels has made it even more challenging to develop a financially viable affordable housing project.

## **City of Burlingame - Regulatory, Political and Community Context**

From the Development Team’s perspective and experience, Burlingame’s regulatory environment presents common challenges and opportunities common in today’s political and economic landscape. On a local level, as stated in the City of Burlingame’s 2023 Housing Element, Burlingame along with most cities in the Bay Area Peninsula, is limited to new residential development by land scarcity and high cost-to-build. This is why partnerships between developers and existing landowners are critical for the feasibility of successful affordable housing developments. In addition to the regulatory context that impacts development in Burlingame, there are many public and private stakeholders unique to the Bay Area peninsula that will likely play a role in the development process. Local residents, neighborhood associations/councils, and environmental justice groups are examples of stakeholders who may want to be involved in the development process.

The development team is experienced in navigating the regulatory, political and community context. In 2024, Abode Housing Development broke ground on Eucalyptus Grove, a 69-unit affordable housing project located in Burlingame within a half mile of the Millbrae Transit Station. Abode Housing Development successfully utilized SB 35, AB 2162 and State Density Bonus to streamline approval and increase residential capacity. The project, formerly an abandoned car wash, has garnered support from many local residents and advocacy groups. The Development Team's understanding of Burlingame's regulatory context and involvement with the City's staff and community positions Developers to navigate the development landscape that this project will be involved in.

## Approach to Developing a Plan

The Development Team has taken a comprehensive and collective approach to the design and programming of the 1720 – 1740 Marco Polo Way project, envisioning a sustainable community offering safe, high-quality, income and age-restricted rental units to local residents. Not only will this project address the Healthcare Districts vision for the site, the project will provide much-needed senior affordable housing for the City's broader vision of revitalizing this neighborhood but will also provide much-needed Extremely Low-Income (below or at 30% AMI) and Special Needs units as low as 20% AMI for those residents that qualify. Learning from the Development Team's other completed Senior Affordable projects, our proposed development will provide a thoughtful service and amenity plan that will reach the needs of its senior residents, including the intensive care services onsite.

This proposal would provide much-needed affordable housing for seniors making between 20% and 50% of the area median income. To provide for Burlingame's most vulnerable residents, we envision a community for seniors with 25% of units set aside for individuals with special needs earning at or below 20% of the Area Median Income. This will be accompanied by on-site resident service, to ensure a supportive environment for those in need. The development team, together with Abode Services as the service provider, has a strong track record of implementing robust service plans that successfully support and integrate the variety of population groups envisioned in this development.

## Development Concept

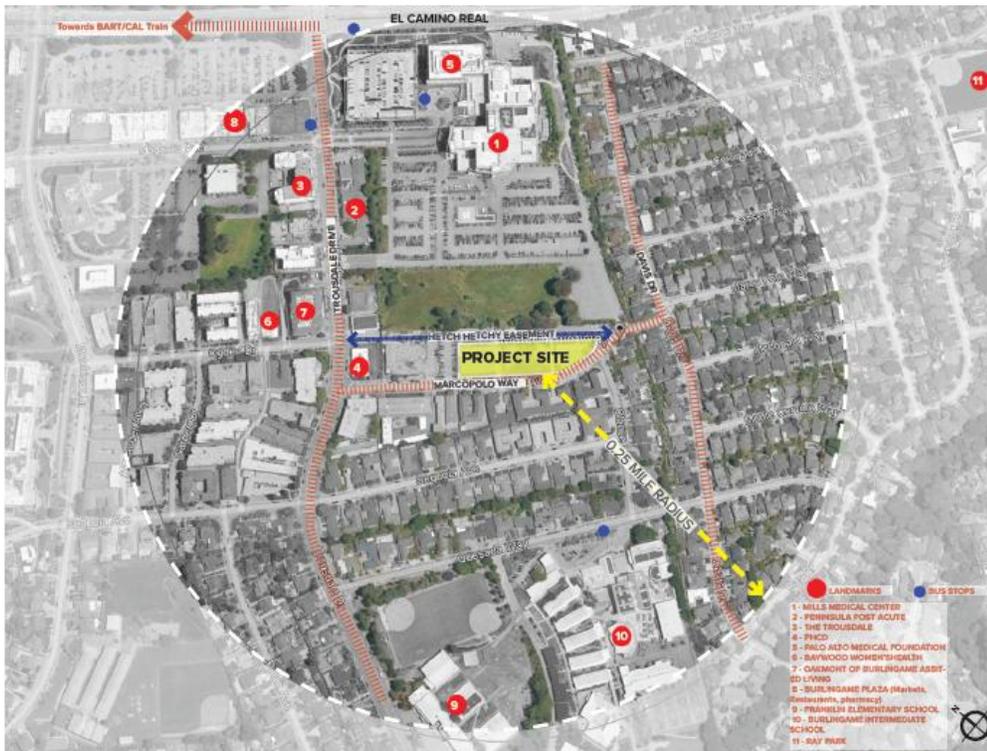
As we understand the RFP, our proposed project will include the Healthcare District-owned parcel, which we would need to create a lot split to move forward with our two-building, multi development phased approach. We believe a phased approach is the most practical and financially viable option. It considers the limited funding available in any single round and improves the project's chances of securing financing from multiple sources. Phasing also makes each portion of the development more achievable within current funding cycles, while still ensuring that the full vision for the site can be delivered over time. Our response includes two site alternatives that are detailed further in this section. We explored how best to respond to the RFP and provide project alternatives that would be a good fit for the site and neighborhood, while addressing the needs of the Healthcare District as outlined in the RFP.

This proposal provides affordable housing for Burlingame's most vulnerable seniors, targeting those earning 20 – 50% of Area Median Income (AMI). It advances the shared vision of the Peninsula Healthcare District, Novin Development, and Abode Housing Development while helping the City of

Burlingame meet its Regional Housing Needs Allocation (RHNA) goals. The multi-phased project will be developed with 221-total units, with the first phase developed as a 6-story, 5 over 1 on-grade podium project with 115-units on a separate legal parcel consisting of approximately 41k sf within the existing 2-acre gross site area.

The Development Team will work through the entitlement process to create two legal parcels on the site for the development of these two individual buildings, constructed in phases. The Development Team has taken a comprehensive and collective approach to the design, programming, and financing of **Burlingame Senior Commons**. The project will deliver much-needed income and age-restricted affordable housing to the community for those that qualify.

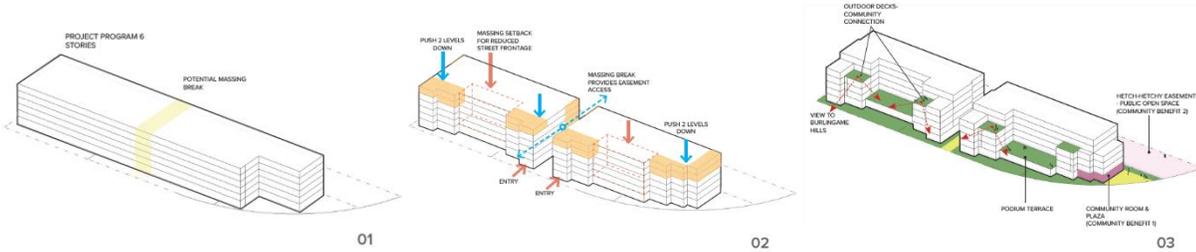
## Project Area



CONTEXT MAP | QUARTER MILE RADIUS

The development site owned by the Healthcare District is located at 1720 – 1740 Marco Polo Way between Trousdale Drive and Davis Drive. This approximately two-acre site is currently improved with office space leased out to medical users. The immediate neighborhood is comprised of predominantly low-density, market rate multifamily buildings, a regional hospital, other office users, and single-family residential units. Our proposed 221 total units will be the most-dense residential project in the immediate neighborhood at approximately 110 du/acre.

**Figure 1 – Primary Two-Building, Multi-Phased Senior Affordable Buildings**



The design approach prioritized maximizing the allowable building envelope across the two-acre site, resulting in a single 221-unit linear building aligned with Marco Polo Way, as illustrated by Figure 1 above. To address project scalability, the massing was divided into two nearly equal buildings, allowing the development to be phased more efficiently. In addition, portions of the volume along the Marco Polo Way frontage were carved out to introduce courtyards, creating a softer transition to the surrounding residential fabric and enhancing the project’s interface with its urban context.

**Figure 2 – Site Plan (Proposed Two-Building Design)**



SITE PLAN | LEVEL 1

Note: The building on the left side of the site plan is identified as Building A, while the building on the right side of the plan is Building B.

## Proposed Architectural Design

Our proposed architectural design features five stories of residential units above a one-story, on-grade podium that accommodates parking, a leasing office, laundry facilities, community spaces, bike parking, and other supporting uses. Within each building, community spaces are strategically located around landscaped courtyards, providing flexibility for gatherings and direct access to outdoor green space. All common areas are designed to be ADA accessible, ensuring universal access and supporting seniors in aging in place.

**Figure 3 – Typical Floor Plan (Buildings A and B)**



**TYPICAL FLOOR PLAN I LEVEL 1**

**Figure 4 - Primary Site Plan Project Data – 221 Units**

	Phase I – 115 Units	Phase II – 106 Units
Gross Floor Area	97,188 sf	92,124 sf
Net Leasable Area	64,155 sf	57,050 sf
Residential Amenity	4,875 sf	5,998 sf
Residential Core	28,158 sf	27,576 sf
Community Benefit Room (est)	1,500 sf	1,500 sf
Parking Stalls	26 stalls	24 stalls
Building Height	6 floors	6 floors

The proposed development will provide an opportunity for local public art through a potential mural along the facade of the building facing Marco Polo Way. Please refer to other developments by the Development Team for successful examples of recruiting, retaining, and executing public murals on our buildings. A thoughtfully designed affordable housing development that maximizes site density while respecting the character and scale of the surrounding neighborhood.

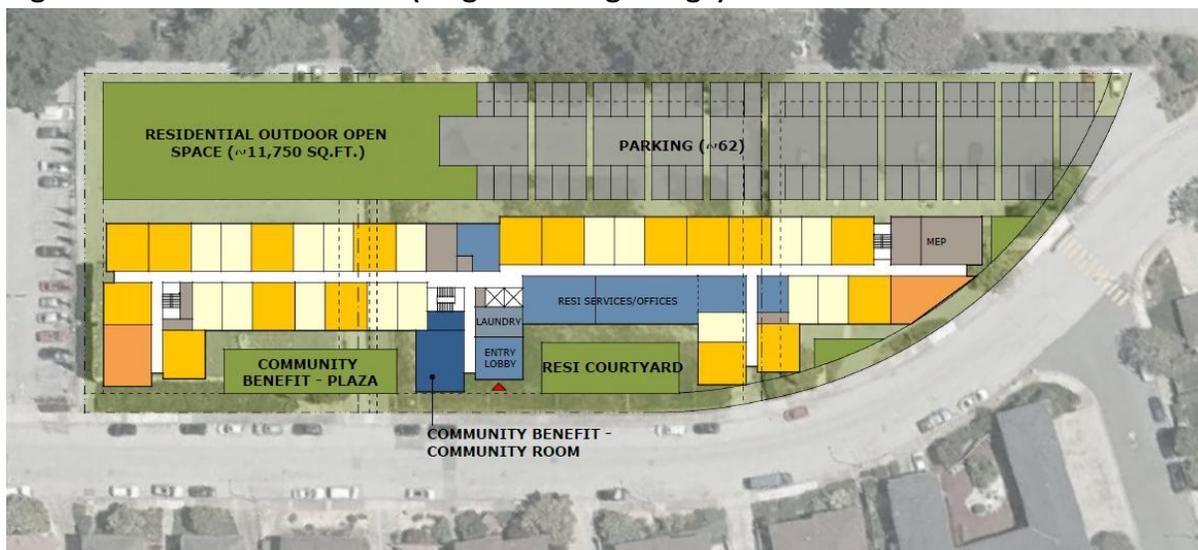
A community room sized at approximately 1,500 sf will be available for the residents and the broader community. The ground floor podium area will also include leasing offices, and a case management office. A total of 50 parking spaces will be provided within the podium parking garage. The procedure for

identifying parking will be developed in partnership with the property management company in the property management plan with the needs of this community’s specific residents in mind.

**Figure 5 – Unit Mix - 221-unit senior affordable housing project within two individual buildings.**

Unit Type	AMI	Number of Units	
		Phase I – 115 Units	Phase II – 106 Units
Studio	20%	5	7
	30%	3	4
	50%	17	18
1 Bedroom	20%	13	9
	30%	8	7
	50%	60	57
2 Bedroom	50%	8	3
	Manager’s Units	1	1

**Figure 6 – Alternative Site Plan (Single-Building Design)**



The building footprints run parallel to the Marco Polo Way, which leaves the 60ft easement behind the massing opens as a vibrant community-oriented green corridor. The space features a sequence of outdoor amenities, including community garden, outdoor fitness area, art space, and bike/walking path. This transforms the easement into an active spine that connects the development with the broader neighborhood.

**Neighborhood Activation**

To enhance neighborhood activation, a pedestrian-oriented alley links the Hetch Hetchy easement to Marco Polo Way, establishing an additional east–west axis through the development. At the southern edge, a community benefit room and adjoining plaza will serve as a neighborhood anchor, offering space for programs and activities open to all community members. The Mews connecting the two

buildings and the approximately 1,500 square foot Community Benefit Space have the opportunity to connect the senior community that will live here with the community at large. The Mews invite residents to neighborhood to connect to the Hetch-Hetchy easement area and future development north of the site. The Community Benefit Space will include a plaza connecting the residential community to the south/east.

Moreover, we aim to highlight the heritage of the Hetch Hetchy water system by integrating public artwork along the easement. Art installations will highlight the story of regional water access, while also acting as a catalyst for transforming the easement corridor into a potential future public park. Together, these design interventions create a living environment that is not only affordable and supportive for seniors, but also deeply connected to the surrounding community and landscape.

## Development Strategy and Timeline

### Entitlement Process / Land Use Approval Schedule

The Development Team's plan is to utilize SB 35 / SB 423 during the development entitlement process to bypass CEQA requirements and obtain site approvals. SB 35 allows for ministerial, by-right approval for affordable housing projects. This creates a CEQA-exempt, time-limited approval process which expedites the entitlement process. SB 35 requires local government to determine application completeness within 30-60-days and act to approve within 90 -180-days. If local government fails to provide a response within that timeframe, the development project is deemed satisfactory for all required planning standards. Our plan is to initiate the SB 35 application process within three months of gaining site control, in parallel with completing the schematic design and early community engagement. This will keep entitlements on track without delay and remain aligned with the timeline for securing necessary funding applications.

### CEQA Compliance Strategy

The Development Team will comply with CEQA by utilizing the CEQA exemption under SB 35/SB 423. This measure will provide ministerial, by-right approval processes that exempt the development from CEQA review. Once eligibility is confirmed, the project can proceed without the need for a Negative Declaration or EIR.

### Development Timeline

Please refer to the **Development Schedule** section below for a detailed timeline with proposed milestone dates for key items.

### Community Outreach Strategy

The Development Team believes that any development in an expanding community experiencing various improvement activities necessitates a concerted and sincere engagement strategy with the current residents and stakeholders of Burlingame.

During the entitlement and application phase, the Development Team, in partnership with Abode Services and FPI, will engage with a diverse group of stakeholders who include, but are not limited to, community and neighborhood associations, local businesses and service providers, individual families and businesses, the City of Burlingame, and the Peninsula Healthcare District to inform certain design elements of the project (such as specifics for the preservation of the pantry) and to identify the specific transportation/offsite improvements we will include in the project budget such as improved green space, bicycle paths, curb cuts, pedestrian bulb outs. The engagement process seeks to simultaneously inform the development vision while helping build community support.

To minimize technology barriers and increase participation, the Development Team and its partners will engage with stakeholders through both online material as well as in-person activities. As part of our collaborative approach to this work, Developer will consider the previous and current engagement undertaken for the City of Burlingame to best coordinate efforts and avoid engagement fatigue among the community. We will gauge perspectives, concerns and aspirations of the diverse voices who make up the community to craft the final design programming and onsite community improvements. The engagement process includes the following:

- Utilize a combination of engagement formats to encourage participation (one-on-one small meetings, informational and feedback sessions, site visioning, survey, webpage, etc.
- Demonstrate through meaningful outreach efforts how NDC and AHD and its partners value input and ideas from its stakeholders;
- Tell the aspirational story of the why this development is beneficial in the Burlingame community and how NDC and AHD plans to preserve and improve the community space;
- Leverage the existing channels and databases of key community organizations and leaders as a “force multiplier” to aid and accelerate information dissemination, and build support;
- Where possible, create engaging visual content to elicit visioning activity and inspire input.

During the construction phase, the Development Team will have tools and methods to keep relevant stakeholders informed of the development process and to address concerns raised by neighbors and the public. For instance, we will maintain a general project specific email inbox and an email list server of interested project stakeholders that we can use to periodically update stakeholders on major events. In summary, the Development Team’s approach to engagement will be focused on providing the community with a thoughtful new development that serves not only the residents of the affordable housing development but also the community at large by preserving the space as a pillar of gathering.

## Infrastructure Design

The Development Team, in partnership with BAR Architects, is committed to advancing sustainable infrastructure that supports the long-term health and resilience of the environment. Central to this vision is the creation of a walkable community, with well-designed pathways and accessible pedestrian corridors that promote connectivity while reducing reliance on automobiles. The project will also incorporate on-site solar energy generation, providing a clean and renewable power source for the property. Collectively, these measures are designed to lower greenhouse gas emissions, minimize the development’s carbon footprint, and establish a model for environmentally responsible design.

## On-Site Community Improvements

As community service providers, the Development Team has a firsthand understanding of the importance that community space has for our residents and surrounding community's overall health. The proposal contemplates community-serving space will be integrated into the design of each building phase as required by the state Tax Credit Allocation Committee (TCAC). The proposal will also offer a gathering place within a courtyard that has been designed within the center of the building that will be developed. This flexible space will be available to the public at large while also offering the church to conduct services during pre-determined days of the week and provide an opportunity to host events for residents and the neighborhood community. Details for the on-site improvements can be found in the **Development Concept** section.

## Social and Supportive Services

The proposed project will serve 115-units (Building A) and 106-units (Building B) earning between 20% and 50% of the San Mateo County Area Median Income. This will include units reserved for special needs individuals and households. Abode Services will serve as the primary resident services provider, offering supportive services to all residents, including those in supportive housing units and general low-income housing. The services provided are grounded in a person-centered approach and are designed to promote housing stability, wellness, and long-term self-sufficiency.

Abode Services brings extensive experience in working with diverse populations, including individuals and families who have experienced homelessness, those with special needs, and extremely low-income households. All services are guided by best practices such as Housing First, Harm Reduction, and a strengths-based approach, and are supported by ongoing training in evidence-based models such as Critical Time Intervention (CTI), Trauma-Informed Care (TIC), and Motivational Interviewing. Services are available to all residents, including those referred to through the local Coordinated Entry System. The service delivery model emphasizes relationship-building, individualized care planning, and ongoing engagement to support long-term housing stability. Participation in services is voluntary, and each resident will have the opportunity to develop a personalized service plan addressing goals related to housing, health, and overall well-being.

Collaboration is a core principle of Abode's work. Services will be coordinated with community-based organizations, local health systems, and social service agencies to ensure residents have access to a full continuum of care. Referrals will be made for services that cannot be provided on-site, such as healthcare, behavioral health treatment, employment programs, and benefits advocacy. Resident engagement is central to the service approach. Outreach methods may include door-to-door engagement, wellness checks, one-on-one meetings, community events, and resident meetings. These interactions are designed to be culturally responsive and trauma-informed, and they will be adapted to meet the needs of the resident population. Residents may also be invited to complete an initial survey to inform the design of on-site programming, which may include health and wellness classes, financial literacy workshops, educational support, arts and crafts, and community-building events.

Abode will coordinate closely with other service providers to ensure continuity of care for residents already receiving support services. For those with complex needs, warm hand-offs and collaborative

service planning will be facilitated. Residents seeking help with substance use or behavioral health concerns will be connected to resources and supported in navigating available treatment options.

## Project Development Phasing (Buildings A & B)

The development will be executed in two distinct phases to maximize project feasibility and respond to financial constraints. The first phase is scheduled to commence by 2028, with completion targeted for 2030. Following this, the second phase will begin construction in mid-2030 and is anticipated to reach completion by 2032. This phased strategy is designed to address the limited availability of funding in each round, thereby enhancing the overall feasibility and likelihood of successful project delivery.

### 1) Subdivision of Parcels - Early 2026

Early in the process, the gross 2-acre site will be subdivided into two parcels, Parcel A (Building A) and Parcel B (Building B). A separate development entity and tax-credit investor for each parcel will be formed. The Development Team will obtain site approvals for both proposed sites, secure entitlements, and oversee the development process for both Buildings A and B.

### 2) Parcel A (Building A) – Late 2026/Early 2027

The Developers will structure the approximately 41,760 sf land area as a separate legal parcel that will be improved with the proposed 115-unit Sr. Affordable Housing project. As detailed in the Sources and Uses – Building A budget below, a portion of the ground lease payment to the Healthcare District will be allocated to the building’s cash flow. The proposed ground lease payment for Building A will be provided to the Healthcare District after the project has been financed, completed, and fully leased (see development timeline).

### 3) Parcel B (Building B) – 2028\*

The Developers will structure the approximately 46,380 sf land area as a separate legal parcel that will be improved with the proposed 106-unit Sr. Affordable Housing project. As detailed in the Sources and Uses – Building B budget below, a portion of the ground lease payment to the Healthcare District will be allocated to the building’s cash flow. The proposed ground lease payment for Building B will be provided to the Healthcare District after the project has been financed, completed, and fully leased.

## Key Amenities

Key amenities that will be provided to participants are detailed in FPI’s Management Plan. Please see link for FPI’s comprehensive management and marketing plan: [FPI Management Plan](#)

## Project Operation Plan

The proposed strategy for operating, maintaining, and managing the Project once Development has been completed is detailed in FPI’s Management Plan. Please see link for FPI’s comprehensive management and marketing plan: [FPI Management Plan](#)

## Development Schedule

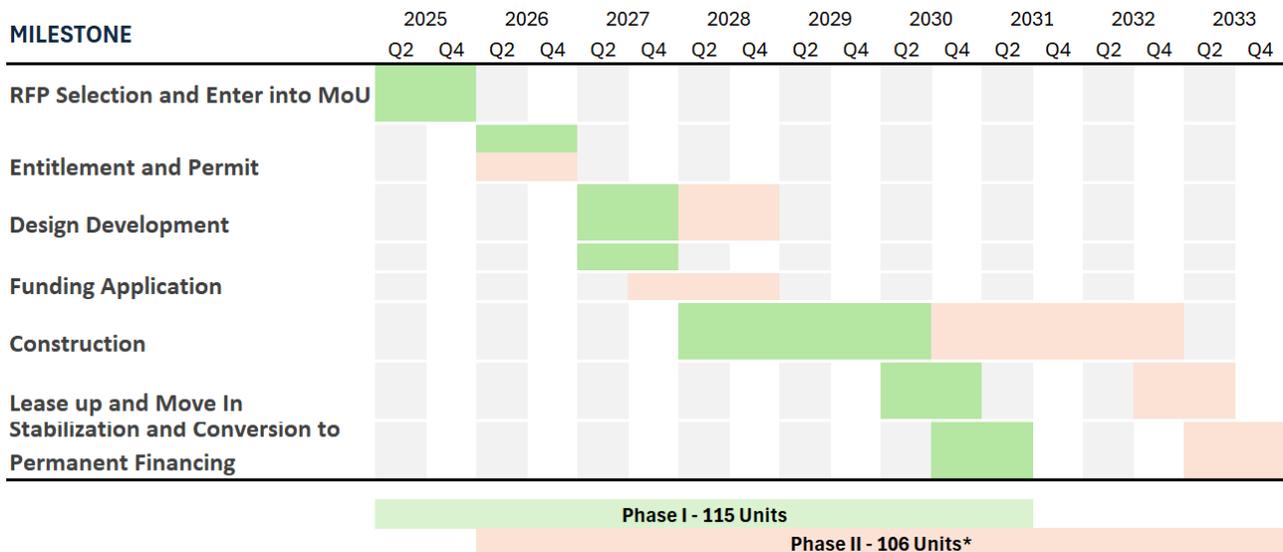
The Developers propose to develop a clear and concerted timeline in conversation with the City, and the proposed timeline reflects a conservative approach that will not trigger any potential issues arising from deadlines imposed by the various funding sources. The proposed development timeline is influenced by the availability of public financing annually in the State MHP, 4% LIHTC and Tax-Exempt Bond finance rounds as well as potential funding through San Mateo County.

### Proposed Development Timeline – Phase I - Building A

Milestone	Date
RFP Submittal Deadline	September 26, 2025
Applicant Interviews	October 2025
Application Selection	Late October 2025
Enter into a MOU with the Healthcare District (if awarded)	December 2025
Entitlement Application	January 2026
City of Burlingame Funding Application	January 2026
Community Outreach and Schematic Design Development (Design and Planning)	January 2026
Entitled Parcel A & Parcel B	August 2026
Execute Ground Lease with the Healthcare District	December 2026
Begin Affordable Housing Design Development	January 2027
AHP application submittal (est)	March 2027
SuperNOFA application submittal (est)	April 2027
Apply for San Mateo County AHF Funding (est)	June 2027
Awards announcement for SuperNOFA (est)	July 2027
4% LIHTC Application	September 2027
HCD 4% LIHTC Award	November 2027
Construction Drawings Completed	December 2027
9% LIHTC Application (if not awarded 4% LIHTC)	February 2028
<b>Below timeline based on a successful 4% LIHTC award</b>	
Tenant Selection	February 2028
Construction Loan Closing	March 2028
Construction Start	May 2028
Prepare Marketing Materials	May 2029
Construction Completion	July 2030
Lease up Completion and Stabilization	August 2030
Conversion to Permanent Financing	December 2030
8609 Approval	July 2031

\*Note: The start of construction for Phase II, Building B will be evaluated during the due diligence and construction phases of Building A and will be based on the successful funding and start of construction of Building A.

### Proposed Development Timeline GAANT Chart – Buildings A & B



The proposed multi-phased Sr. Affordable housing development will consist of two individual buildings and take approximately eight years to complete. The first phase (Building A) will commence entitlements in 2026, secure necessary financing by 2027, and complete construction and lease-up by mid-2030. This first phase will be followed by the second phase (Building B), with construction starting sometime late 2030 after obtaining the required financing and tax credit equity. The second phase (Building B) and reaching completion and stabilization by some time in 2033. The start of Phase II remains subject to evaluation upon the delivery of Phase I, with its timeline expected to follow the same sequence of activities as Phase I.

## Development Financing and Funding Strategy

### Predevelopment Costs

The Development Team will fund all the pre-development costs including all necessary due diligence, infrastructure design, community outreach, refinements to the development program, negotiations of the ENA, ground lease and DDA, submittal of planning applications, technical analysis, building design, financial feasibility studies, and financial analysis. As a development team, Novin Development Corp and Abode Housing Development bring financial strength and a proven track record of securing predevelopment funding. Both organizations are well capitalized and capable of supporting the anticipated predevelopment costs, which are currently estimated between \$500,000 - \$750,000.

## Infrastructure, Building Demolition, and Construction Costs

The Development Team will be responsible for funding, or obtaining financing, for all infrastructure, demolition and construction costs. The Development Team will prepare the site, including demolition of existing buildings, construct backbone infrastructure and vertical buildings. Please refer to the **Development Cost Schedule** below, that provides a break-down of estimated hard costs.

## MOU, Ground Lease, Due Diligence Period

Our plan of entitling the site for the development of an approximately 221-unit senior affordable housing project more than meet the city's 15% inclusionary requirement counted towards the city's Regional Housing Needs Assessment goals (RHNA). However, due to the large numbers of units planned for the site and the limited public funding environment at the City, County, State, and Federal governments, the viable path would be to develop this project within two-separate phases.

- Property: Approximately 2-gross developable acres located at 1720-40 Marco Polo Way, Burlingame, CA 95008
- Execute MOU identifying the terms of the Ground Lease Agreement.
- Due-Diligence Period: 120-days from signing of Ground Lease Agreement.
- Close of Escrow: 60-days (2 months) after end of entitlement approval with an option to extend by 90 more days or 12 months from signing of a Ground Lease Agreement.

## Proposed Business Terms

Based on our overall development plan, the Development Team offered to ground lease the site with the following terms:

- Ground Lease Payment: \$5,000 per month for each building phase. Ground lease payment to begin after successful lease-up and receipt of final 8609 from TCAC. Details will be provided during the MOU phase.
- Participation Fee: A proposed 5% participation fee applied to Capitalized Developer Fee and Deferred Developer Fee based on our current proforma Sources and Uses assumptions, the Healthcare District would receive the following p fee splits after completion of lease-up and 8609 for each building:
  - 1) Capitalized Developer Fee - \$125,000
  - 2) Deferred Developer Fee - \$50,000 over ~7 years
- Partnership Cash Flow (on-going cash flow): After payout of deferred developer fee balance around year 7, the Healthcare District would be able to participate with ongoing annual cashflow after debt service and other soft lenders payments have been paid thru the waterfall. Based on our initial proforma assumptions, the Healthcare District would receive the following 5% of actual cash flow to partnership beginning in year 8 through 11 and beyond:

Year 8	Year 9	Year 10	Year 11
\$4,686	\$4,714	\$4,714	\$4,685

Note: The above ownership and partnership interest figures are based on our initial Sources and Uses figures we have assumed. These figures are subject to change based on prevailing interest rates, material and labor costs, and funding sources that we can secure before construction.

## Overall Development Cost (Buildings A and B)

Uses	Amount	Per Unit
Land Cost	\$ 290,000	\$ 1,312
Demolition	\$ 712,604	\$ 3,224
Site Work	\$ 4,243,477	\$ 19,201
Structure	\$ 106,460,175	\$ 481,720
Soft Cost	\$ 36,150,931	\$ 163,579
Net Cash Developer Fee	\$ 5,600,000	\$ 25,339
Contributed GP Equity	\$ 14,324,078	\$ 64,815
Deferred Developer Fee	\$ 765,626	\$ 3,464
<b>TOTAL</b>	<b>\$ 168,546,890</b>	<b>\$ 762,656</b>

## Phased Development Cost (Buildings A and B)

Uses	Phase I - Bldg. A (115 units)		Phase II - Bldg. B (106 units)	
	Amount	Per Unit	Amount	Per Unit
Land Cost	\$ 145,000	\$1,261	\$145,000	\$ 1,368
Demolition	\$ 356,302	\$3,098	\$356,302	\$ 3,361
Site Work	\$ 2,121,179	\$18,445	\$2,122,299	\$ 20,022
Structure	\$ 54,039,875	\$469,912	\$52,420,300	\$ 494,531
Soft Cost	\$ 18,596,428	\$161,708	\$17,554,503	\$ 165,609
Net Cash Dev Fee <sup>[1]</sup>	\$ 2,800,000	\$24,348	\$2,800,000	\$ 26,415
Contributed GP Equity <sup>[2]</sup>	\$ 7,255,453	\$63,091	\$7,068,625	\$ 66,685
Deferred Developer Fee <sup>[3]</sup>	\$ 470,205	\$4,089	\$295,421	\$ 2,787
<b>TOTAL</b>	<b>\$ 85,784,441</b>	<b>\$745,952</b>	<b>\$82,762,449</b>	<b>\$ 780,778</b>

Note:

<sup>[1]</sup> Paid at the end of construction.

<sup>[2]</sup> Contributed back to the project as equity. Shown here to match the equity contribution from the general partner to make the project pencil.

<sup>[3]</sup> Paid with residual cash flow over the first 15 years of operation.

## Project Concept

Novin Development and Abode Housing Development envisions a welcoming, community-centered environment that strategically integrates a multi-phased, senior affordable housing project on the existing Healthcare District site. We are excited to propose **Burlingame Senior Commons, Phase I and II**, an age and income-restricted project developed as a 5 over 1 on-grade, podium-style building on two legal parcels that will need to be created as part of our planned multi-phased development project. The project will be restricted to those that are 55-years and older and qualify between 20% - 50% of the current San Mateo County Average Median Income. The first phase of the project (Building A) will include 115-units on a 41,760sf site. The second phase of the project (Building B) will consist of a similar building to Building A but will include 106 units. We will work with the City and the Healthcare District to obtain approvals for a lot split and carve out this site area for the development of Building A. The proposed second phase, will include a 106-unit project (Building B) developed on the remainder of 46,380 sf. The site area consists of approximately 2 gross acres.

The Developers will work through the entitlement process to create two legal parcels on the site for the development of these separate but similar buildings constructed and financed at two different time periods. The Developers have taken a comprehensive and collective approach to the design, programming, and financing of **Burlingame Senior Commons, Phase I and II**. The project is expected to deliver much-needed income and age-restricted affordable housing including a set-aside for special needs residents.

## Financial Capacity (Proforma)

The Development Team has developed the following optimal financing plan for your consideration, which is structured to leverage the maximum amount of federal, state, and private financing to provide the biggest impact for the project and its residents. Based on our proforma, the proposed 2-acre site area designated for senior affordable housing units including the development of 221-units will be financed in two phases. Phase I is expected to raise \$15.7 million in State's Multifamily Housing Program (MHP), alongside \$47 million in tax credit equity. Phase II will follow an additional \$16 million from MHP and \$45.5 million of tax credit equity. Those capitals will be further combined with City and County loans, each at \$3m per phase, AHP loan, and GP commitment, which forms the capital foundation to support the project throughout construction and operational phase.

We believe the site will be competitive for State HCD funding and LIHTC application given its designation as a "Highest Resource" area, despite not being located in a Qualified Census Tract (QCT) or Difficult to Develop Area (DDA). The site's location outside of a QCT or DDA results in a lost opportunity to secure the 30% eligible basis boost under the Low-Income Housing Tax Credit program, requiring the development team to identify alternative public funding sources to bridge the gap. Additional public funding may be available through the Federal Home Loan Bank (FHLB) Affordable Housing Program (AHP) with applications due around March of each year. During the last round in 2025, the maximum AHP subsidy amount was set at ~\$2M per project.

## Gross Rental Income and Operating Expense Assumptions Income

### Gross Revenue

Source	Net Income		
	Phase I – 115 Units	Phase II – 106 Units	Total
Gross Income	\$ 1,914,420	\$ 1,727,577	\$ 3,641,997
Operating Subsidy	\$ 0	\$ 0	\$ 0
Laundry, Other Income	\$ 26,220	\$ 24,168	\$ 50,388
<b>TOTAL</b>	<b>\$ 1,940,640</b>	<b>\$ 1,751,745</b>	<b>\$ 3,692,385</b>

All income will trend annually at 2.5%.

### Operating Expenses

Category	Annual Amount		Trend Rate
	Phase I – 115 Units	Phase II – 106 Units	
Payroll	\$ 261,008	\$ 198,464	3.50%
Leasing & Marketing	\$ 46,783	\$ 37,533	3.50%
Administrative	\$ 110,444	\$ 88,857	3.50%
Utility Expense	\$ 236,718	\$ 369,461	3.50%
Repairs and Maintenance	\$ 52,988	\$ 58,281	3.50%
Contracted Service	\$ 39,592	\$ 29,636	3.50%
Turnover	\$ 9,729	\$ 7,284	3.50%
Property Management	\$ 115,652	\$ 92,063	3.50%
Property Insurance	\$ 90,810	\$ 67,975	3.50%
Property Tax	\$ 71,276	\$ 4,446	2.00%
Replacement reserve	\$ 57,500	\$ 53,000	3.50%
Supportive Services	\$ 130,000	\$ 130,000	3.50%
Debt Admin Fee	\$ 65,754	\$ 67,370	0.00%
Annual Bond Issuer Fee	\$ 4,000	\$ 4,000	0.00%
Ground Lease Payment	\$ 60,000	\$ 60,000	
<b>TOTAL</b>	<b>\$ 1,352,254</b>	<b>\$ 1,268,370</b>	
<b>Per Unit Expenses</b>	<b>\$ 11,759</b>	<b>\$ 11,966</b>	

Income	<b>\$1,940,640</b>	<b>\$1,751,745</b>
Expenses	<b>\$1,352,254</b>	<b>\$1,268,370</b>
Net Operating Income	<b>\$588,386</b>	<b>\$483,374</b>

**Conceptual Sources and Uses - Phase I**

The source and uses outlined below demonstrate a feasible capital stack that leverages tax credit, soft financing, and contribution to cover the estimated development cost. Under this scenario, the proforma assumes stabilized operations with sufficient cash flow to cover service fees and other must-pay items. Note that this estimated cost shown here is subject to further refinement as due diligence and feasibility analysis progress.

Source	Construction Phase	Permanent Phase	Notes
Construction Loan – Tax Exempt	\$21,796,508	-	Loan sizing based on 27% of eligible basis, compliant with CDLAC 4% bond test regulation (Section 5233).
Construction Loan - Taxable	\$41,210,366	-	Based on SOFR rate, with spread and cushion of 170bps.
City Loan	\$3,000,000	\$3,000,000	
AHP	\$2,000,000	\$2,000,000	
County Loan	\$3,000,000	\$3,000,000	
GP Equity	\$7,255,453	\$7,255,453	GP Contribution to offset most of the Developer Fee
Tax Credit Investor Proceeds	\$7,051,910	\$47,012,731	4% LIHTC with 15% pay-in. Will apply September 2027.
Deferred Developer Fee	\$470,205	\$470,205	Based on residual cashflow over 15 years of operation.
Amortizing Perm Loan - Tranche A		\$ 7,390,387	Loan sizing was based on prevailing 10-year Treasury note, with spread and cushion of 200bps, and DCR of 1.15.
MHP		\$15,655,665	Apply April 2027
<b>Total Sources</b>	<b>\$85,784,441</b>	<b>\$85,784,441</b>	

Uses	Amount
Land Cost + Demolition	\$501,302
Hard Cost	\$56,161,053
Soft Cost	\$18,596,428
GP Equity	\$7,255,453
Net Developer Fee	\$2,800,000
Deferred Developer Fee	\$470,205
<b>TOTAL USES</b>	<b>\$85,784,441</b>

**Conceptual Sources and Uses - Phase II**

Source	Construction Phase	Permanent Phase	Notes
Construction Loan – Tax Exempt	\$21,095,162	-	Loan sizing based on 27% of eligible basis, compliant with CDLAC 4% bond test regulation (Section 5233).
Construction Loan - Taxable	\$39,479,658	-	Based on SOFR rate, with spread and cushion of 170bps.
City Loan	\$3,000,000	\$3,000,000	
AHP	\$2,000,000	\$2,000,000	
County Loan	\$3,000,000	\$3,000,000	
GP Equity	\$7,068,625	\$7,068,625	GP Contribution to offset most of the Developer Fee
Tax Credit Investor Proceeds	\$6,823,583	\$45,490,553	4% LIHTC with 15% pay-in. Will apply September 2028.
Deferred Developer Fee	\$295,421	\$295,421	Based on residual cashflow over 15 years of operation.
Amortizing Perm Loan - Tranche A		\$ 5,867,308	Loan sizing was based on prevailing 10-year Treasury note, with spread and cushion of 200bps, and DCR of 1.19.
MHP		\$16,040,542	Apply April 2028
<b>Total Sources</b>	<b>\$82,762,449</b>	<b>\$82,762,449</b>	

Uses	Amount
Land Cost + Demolition	\$501,302
Hard Cost	\$54,542,598
Soft Cost	\$17,554,503
GP Equity	\$7,068,625
Net Developer Fee	\$2,800,000
Deferred Developer Fee	\$295,421
<b>TOTAL USES</b>	<b>\$82,762,449</b>

**Management and Operations Plan**

Please see link for FPI’s comprehensive management and marketing plan: [FPI Management Plan](#)

# Exhibit A - Resumes

VIVIAN WAN

San Francisco Bay Area, CA | [vwan@abode.org](mailto:vwan@abode.org) | [www.linkedin.com/in/viviancwan](http://www.linkedin.com/in/viviancwan)

## Chief Executive Officer, Non-Profits

*Mission Focus: Affordable Housing & Homelessness*

Accomplished non-profit leader with 20+ years of demonstrated success directing the efforts of complex social service agencies dedicated to assisting individuals/families needing housing, food, and other life-

altering support services. Recognized throughout career for a direct, empowering, and accountability-driven communications style—as well as strengths managing pivotal relationships between strategic partners,

community organizations, and other key stakeholder groups. Highly skilled at defining organizational vision and crafting the strategic elements, tactical plans, and funding mechanisms needed to achieve it. Passionate about raising awareness and catalyzing innovative solutions to the challenge of homelessness, serving as an influential speaker and thought leader throughout the country on housing-related issues.

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### AREAS OF EXPERTISE

Strategic Planning & Goal setting	Organizational Scaling & Capacity-Building	Government / Legislative Affairs
Mission/Vision/Values Definition	Team Leadership & Development	Budgeting & Prioritization
Board Relations & Reporting	Community Outreach / PR	Public Speaking & Presentations
Fundraising & Development	Stakeholder Management & Relations	Volunteer Management
Public Policy Analysis & Advocacy	Branding & Storytelling	Real Estate Asset Management
Governance & Risk Management	Process Improvement / Optimization	HR / Legal / Insurance Oversight

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### CAREER HISTORY & HIGHLIGHTS

#### HIGHLIGHTS

**Chief Executive Officer** | ABODE SERVICES

*Fremont, CA: 2024- present*

**Chief Executive Officer** | ABODE HOUSING DEVELOPMENT

*Fremont, CA: 2025- present*

**Chief Executive Officer** | ABODE PROPERTY MANAGEMENT

*Fremont, CA: 2025- present*

- Lead the strategic vision of Abode Services and manage all aspects of the agency.
- Oversee all executive functions of a \$160m agency, with more than 700 staff, across seven counties in the SF Bay Area.
- Lead all departments including but not limited to HR, IT, Finance, Fundraising, Operations, Marketing, Public Relations, and Programs.

*Fremont, CA: 2012-2023*

- Build, support, and collaborate with Abode Services Board of Directors. **Chief Operating Officer/ Associate Director** | ABODE SERVICES
- Promoted to executive-level role overseeing a \$155M operating budget and 700 staff across five different inter-related agencies dedicated to providing housing throughout the San Francisco Bay Area
- Oversee double-digit annual growth, guiding the agency's expansion into six new counties and ensuring the safe, cost-effective administration of 40+ supportive housing developments; additionally collaborate with 1,300+ local landlords on distributing ~\$49 M of rental subsidies to support 5,700 households
- Manage \$135M+ in program budgets, cultivating positive relationships with all stakeholder groups and ensuring the successful planning and implementation of all services—as well as that all programs are in full compliance with applicable funding regulations, program goals, and stakeholder expectations
- Direct the property/asset management needs of 52 properties (1900+ units) of Abode Services, Allied Housing, and HIP—including maintenance of properties, tenant improvements/communications, service coordination for special-needs tenants, and management of numerous third-party vendors
- Supervise HR functions for 700+ diverse employees—overseeing all hiring, training, onboarding, and emergency/ safety planning measures, as well as staff evaluation, promotion, and termination decisions
- Co-led the strategic alliances of four separate 501c3s (Housing for Independent People, Community Working Group, Bay Area Furniture Bank, Abode Services) into a single consolidated entity to increase impact and preserve affordable housing stock and other key assets; conducted over a year of negotiations with board and executive staff, in addition to directing the integration of all systems/policies/practices
- Implemented the first-ever California “Pay for Success” project (and 8th in the country), incorporating a third-party randomized control trial evaluation to study/validate privately-paid supportive housing as a method of successful intervention for high-need individuals experiencing homelessness; this innovative initiative underwent a rigorous 6-year evaluation and has been studied nationally based on its unique public/private partnership model—leading to a subsequent project with a \$15M targeted budget

**Director of Housing** | ABODE SERVICES & ALLIED HOUSING

*Fremont, CA: 2008-2011*

- Directed 12 scattered-site and 2 site-based housing programs focused on providing housing and services to more than 750 households daily—and that utilized both tenant-based and master lease frameworks
- Managed a county-wide Rapid Rehousing program requiring collaboration across a web of 10 different jurisdictions, 13 contracts, 30+ non-profit partners, and various local/state/federal funding sources
- Oversaw contract management and regulatory compliance for 40+ binding agreements to ensure adherence to program/contract parameters and ensure accurate billing to the agency's funding partners
- Led the planning/execution of numerous housing development projects from start to finish—identifying prospective properties to purchase, securing financing, negotiating contractual agreements, managing local community outreach and relations efforts, and monitoring all end-to-end construction stages
- Held asset management oversight for five properties—collaborating with co-owners, property management, tenants, and maintenance staff to ensure appropriate property upkeep and utilization
- Led the agency to expand impact by scaling effective housing interventions throughout Alameda County, including adding offices/services to the City of Oakland, the City of Hayward, and in Santa Clara County

**Quality Assurance Manager | ABODE SERVICES** **Fremont, CA: 2006-2008**

- Recruited to support program development/delivery, grievance mitigation, and systems centralization for this non-profit dedicated to assisting low-income, un-housed people—including those with special needs; initially hired as the Integrated Health Service Team Coordinator and promoted in 2007 to QA Manager
- Developed and administered a new HR framework for the 60-employee agency, including revamping the employee handbook to bring the agency in compliance with state/federal regulations, addressing chronic job classification issues, and designing/launching a new standardized performance review process
- Planned high-profile agency events, oversaw all children's programming throughout the agency, and supervised all data collection and IT contract needs for 10 sites and portfolio of 12+ assistance programs

**Volunteer Coordinator | PATHWAYS HOME HEALTH HOSPICE** *San Francisco, CA: 2005-2006*

- Successfully grew this hospice-focused volunteer program from 5 to 75 members—overseeing all volunteer assessment/training/placement and playing a key role in the creation of innovative programs to benefit patients and families such as the “Friendly Caller” and “Advanced Memory Loss” initiatives



*Vivian Wan*

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**Wrap-Around Services Coordinator | ALTERNATIVE FAMILY SERVICES** **San Francisco, CA: 2004-2005**

- Interviewed, hired, trained, and supervised 10-13 tutors dedicated to providing educational assistance and mentoring to foster children throughout the San Francisco area
- Managed the tutoring, transportation, psychotherapy, and family support portions of the organization's wrap-around budget—creating protocol and staff clarification around the appropriate use of funds
- Ensured all needed licensing standards were maintained and assisted with other organizational issues such as volunteer management and partnership development
- Created individualized service plans for clients and assisted in the successful placement of children in shelter, long-term placement, reunification, and adoption tracts

**Bilingual Case Manager | LIFE MOVES (formerly SHELTER NETWORK)** *Daly City, CA: 2001-2003*

- Provided support to homeless individuals/families needing help with issues such as permanent housing, employment, family reunification, money management, substance abuse recovery, and mental health
- Developed and facilitated appropriate programming for the shelter—including teaching self-sufficiency workshops, running holiday assistance programs, and hosting self-esteem building classes/activities

**Municipal Service Volunteer | UNITED STATES PEACE CORPS** **Paraguay: 1999-2001**

- Gained invaluable confidence, perspective, and global experience as a Peace Corps volunteer, supporting the development of a multi-faceted city park serving 8,000 people in a semi-urban area of Paraguay
- Choreographed relations between various stakeholders and multiple layers of government—in addition to managing logistics of the 14-month project, conducting 50+ workshops to promote responsible waste
- Additionally developed a curriculum and taught a series of English as a Foreign Language courses

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**BOARD ROLES & AFFILIATIONS**

**Member** | Project Roomkey Advisory Committee 2021-Present  
**Leadership Board Member & Member, System Coordination Committee** | Everyone Home 2016-Present  
**Member** | East Bay Housing Organization 2008-Present  
**Member, Regional Impact Council** | All Home Technical Committee 2020-2023  
**Member** | Home Together 2026 (Alameda County’s Plan to End Homelessness) 2021-2022  
**Board Member** | Kidango (Non-profit Preschools/ Early Education) 2011-2016  
**Member, Accreditation Committee** | UC Berkeley School of Social Welfare 2003-2005 **Family**  
**Selection Committee Member** | Habitat for Humanity 2002-2003

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E D U C A T I O N & A D D I T I O N A L I N F O R M A T I O N

**Masters in Social Welfare: Management & Planning | UNIVERSITY OF CALIFORNIA—BERKELEY (2005)**



*Vivian Wan*

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**Bachelor of Arts, Sociology: World Development** | UNIVERSITY OF CALIFORNIA—DAVIS (1998)

**Language Skills** | English (native) and Spanish (intermediate; former Peace Corps member in Paraguay)

**Thought Leadership** | Frequent presenter on homelessness, urban planning, and social impact issues; have delivered 50+ speeches/ presentations to the U.S. Dept. of Housing & Urban Development, CA Department of

Social Services, Annual Conference of the National Alliance to End Homelessness, and similar organizations

JONATHAN R. WHITE  
jwhite@abode.org 408-941-1851

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WORK  
EXPERIENCE

Abode Housing Development Fremont, CA –Project Manager (01/09 - 12/11),  
Director of  
Properties and Assets (01/12 - 10/16), Director of Real Estate Development (11/16 –  
1/20), Chief Real Estate Officer (1/20-Present)

- Oversee evaluation of potential affordable housing development prospects.
- Oversee securing land use approvals, and capital and operating funding for developments.
- Oversee construction of affordable housing developments.
- Executive Management Team providing organization wide leadership to \$200MM organization in 8 counties.

North Jersey Vineyard Church Teterboro, NJ – Pastor of Community Outreach and  
Social Justice (Sept. 07 – Oct. 08)

- Organize and coordinate all outreach to the poor including local inner-city afterschool reading/tutoring program, mobile soup kitchen, Habitat for Humanity workdays, local homeless shelter outreach, food and clothing drives, outreach trips to Bolivia and Worcester, Mass., and management of micro-loans to people in the church.
- Educate congregants on social justice issues such as Darfur, world hunger, modern slavery, Millenium Development Goals, affordable housing and environmental stewardship

Cascino Engineering West Caldwell, NJ - Project Engineer (July 99 – Aug. 07)

- Responsibilities included civil and environmental engineering, project proposals, billing, design, planning and coordination with client, contractors, and government agencies.
- Projects included residential, office, hotel, restaurant, and industrial projects. Major projects included a 2000+ unit housing development lasting 5 years and including 230 affordable units with 30,000 sf of street level commercial.

D.P Rehm & Associates, Inc. Cincinnati, OH - Design Engineer (July 97 – June 99)

- Projects included residential, commercial, and industrial projects. Major projects included design of an 85-acre Retirement Community.

Soils and Materials Engineering, Inc. Plymouth, MI - Staff Engineer (May 96 - June 97)

VOLUNTEER  
EXPERIENCE

JFM Network, Inc. Clifton, NJ – Treasurer (2002 – 2008)

- Record contributions, issue monthly and year end giving receipts, help create annual budget, track expenses, write checks, submit annual IRS Form 990.
- Member of executive committee which planned banquets, conferences, seminars, and distributed crisis fund money to people persecuted for their faith.

North Jersey Vineyard Church Council

- Help develop vision of church, hire new staff, and develop budget (2004-2008)

Albanian Outreach in New Jersey- (2000-2004)

- Helped start an Albanian speaking church and shared responsibility for preaching, bible studies, celebrations and worship.

Arab American Friendship Center Dearborn, MI - ESL Teacher (1996-97)

EDUCATION

Bachelor of Science in Engineering Degree from Calvin College, Grand Rapids, MI  
May 1996, 3.6 GPA (4.0 scale)

Certificate of Completion for Vineyard Leadership Institute (2-year, 20+ hours per week, biblical and practical ministry training course) May 2003

LICENSES

Professional Engineer in New Jersey and Michigan, Professional Planner in New Jersey

## IMAN NOVIN

[inovin@novindevelopment.com](mailto:inovin@novindevelopment.com) / 925-344-6244

Mr. Iman Novin has over 16 years of experience in the real estate development sector with a focus in both market-rate and affordable transit-oriented development. Mr. Novin founded NDC's consulting practice in 2013 and provides development advisory services ranging from acquisition, feasibility, project management and policy to a variety of for-profit, non-profit, public and private clients across California, including the City of Sunnyvale, City of Richmond, Town of Mammoth Lakes, Enterprise Community Partners, The Great Communities Collaborative (GCC), BART, VTA, Related CA, Jay Paul, The CORE Companies, BRIDGE Housing, MidPen Housing, EAH and Eden Housing (Partial List). Prior to starting NDC, a private consulting, brokerage and development practice, Mr. Novin worked at MidPen Housing as Director of Acquisitions and at BRIDGE Housing as a Project Manager in both northern and southern California. While at MidPen, Mr. Novin led acquisition efforts, closing many deals and managing broker and investor relationships. While at BRIDGE he managed large development and entitlement projects, including an 880-unit mixed-income BART Transit Village project in Oakland.

Prior to BRIDGE, Mr. Novin worked in San Diego in the Real Estate and Planning Divisions of the Centre City Development Corporation (CCDC) on redevelopment and housing policy initiatives within the Downtown San Diego Redevelopment Project Area, as well as with Keyser Marston Associates (KMA). Mr. Novin is actively involved with the Urban Land Institute and has published three ULI transit-oriented development technical assistance panel reports. He has served as Vice-chair of the Walnut Creek Planning Commission, a member of the Walnut Creek Chamber of Commerce Board of Directors, and locally serves on the Board of Trinity Center, a Homeless Service Agency. He is active in shaping new housing policy as an elected delegate in California Assembly District 16 and as a member of the East Bay Leadership Council Housing Taskforce, East Bay Housing Organization and NPH Legislative Committee. Iman holds joint degrees in Urban Studies and Planning and Structural Engineering from the University of California, San Diego with honors.

## RYAN QUERUBIN

[Rquerubin@novindevelopment.com](mailto:Rquerubin@novindevelopment.com) / 925-787-6056

### WORK EXPERIENCE

**Novin Development Corp. – Development Group – Walnut Creek, California (10/2024–Present)**  
***Vice President of Development***

Manage and provide guidance to internal development staff with projects in the pipeline at different phases of development. Guide staff with County, State and Federal Tax Credit applications. Respond to Request for Proposals (RFP) on public and private-owned sites for the development of new affordable housing projects. Work through asset mgmt. issues, insurance contracts, third-party property management, and social services agreements.

- Work with the County of San Mateo and County of Kauai (Hawaii) conducting feasibility studies on affordable sites.
- Work with internal heads of Asset Management, Accounting, and in-house Novin Construction Group.
- Engage Architects for test fits and external GCs for cost estimates on proposed developments.
- Work with construction/perm debt, LIHTC financing sources on planned projects to generate financing commitments.

**Linc Housing Corp. – Business Development Group – Long Beach, California (2023–2024)**  
***Director of Acquisitions***

Source, underwrite, and close land opportunities for the development of affordable and mixed/income projects throughout CA. I also focus on sourcing and underwriting affordable acq/rehab re-syndication and NOAH deals I recommend pursuing.

- Respond and complete RFPs and NOFAs provided by various public agencies.
- Evaluate city, county, and state public funding sources as well as 4% & 9% LIHTC financing.
- Engage Architects for test fits and GCs for cost estimates on proposed developments.
- Work with Debt and Equity financing sources on proposed projects to generate financing commitments.

**CCH Senior Housing – Development Group – Walnut Creek, California (2019–2023)**  
***Associate Director of Development***

Completed the refi/rehab of four occupied senior affordable projects originally financed with HUD 202-8 loans and refinanced with FHA 223(f) loans. Sourced and obtained entitlement approval on a 4ac site for the planned development of a 100-unit affordable project and 50-Townhomes. I also sourced and received entitlements on a BART adjacent site for an 80-unit senior affordable project. I completed the applications and was awarded \$7.4M HCD-TOD subsidy and \$35.3M Federal ARPA subsidy.

- Assisted Asset Management staff with project issues pertaining to property tax abatements, public agency loan refinance, and physical needs assessments. Assist with acquisitions, management, and dispositions of owned assets.
- Supervised the execution of ground-up development projects from site acquisition through construction. Responsibilities include site acquisition/negotiation, underwriting, securing entitlement approvals, securing grading permits, building permits, and managing design & construction staff through construction and stabilization.

**Fairfield Residential – Acquisitions Group – San Diego, California (2018–2019)**  
***Vice President – Affordable Development***

Sourced and underwrote affordable development opportunities throughout major U.S. markets where Fairfield operates. Prepared and submitted LOIs and negotiated PSAs on sites I recommended pursuing for an affordable development project.

- Collaborated with in-house Asset Management, Operations, Legal, and Finance staff to ensure all issues relevant to the proposed acquisition or development projects are properly analyzed and documented.

- Engage various 3<sup>rd</sup> party consultants including an architect and civil engineer with conceptual site/yield studies, GC for cost estimates, appraisal, and utility consultants on proposed affordable development sites.
- Supported and trained three market-rate underwriting staff with the nuances of underwriting proposed ground-up low-income development projects.

**BRIDGE Housing Corp. – Business Development Group – San Francisco, California (2013–2018)**  
***Sr. Acquisition Manager***

Sourced, underwrote, and closed 2 affordable acq/rehab deals and 9 ground-up development sites totaling 2,100 units with project costs over \$429M. Submitted on public RFPs and LOIs on private sites I recommended pursuing.

- Collaborated with in-house Asset Management, Operations, Legal, and Finance staff to ensure all issues relevant to the proposed acquisition or development projects are properly analyzed and documented.
- Evaluated city, county, and state public funding sources as well as 4% & 9% LIHTC financing.
- Engaged various consultants with yield study requests and GCs for cost estimates on proposed development sites. Worked with Debt and Equity financing sources on proposed projects to generate financing commitments.
- Supervised a Development Analyst that assisted with deal underwriting and business development duties.

**Fremont Bank – Credit Administration – Livermore, California (2010–2013)**  
***FNMA Asset Manager***

Reporting to the Chief Credit Officer, I was the primary contact between the Bank and FNMA's 200+ multifamily portfolio in the areas of quarterly loan servicing and reporting, risk grading, property inspections, building code violations, delinquencies, NOD filing, short sales, and bankruptcies. Provided reporting of the Bank's Commercial Real Estate loan portfolio.

- I supervised up to three staff with completing the loan monitoring and grading process on all the FNMA assets.
- Re-underwrote each multifamily property's cash flow (utilizing updated Rent Roll, Operating Statement, Taxes, Insurance, etc.) on a quarterly and annual basis to determine proper DSCR/LTV for risk grading purposes.
- Primary contact with Guarantors for resolving loan covenant violations. Actions include writing demand letters, negotiating forbearance agreements, repayment plans, default rate increases, Notice of Default.

**Equity Residential – Development Group – San Ramon, California (2008–2010)**  
***Development Associate***

Sourced new market-rate and mixed-use multifamily development opportunities throughout the San Francisco Bay Area in addition to supporting the Pacific NW and Southern California Partners with overall acquisition underwriting and due diligence for proposed sites. Prepared LOI's on sites I recommended pursuing.

- Conducted Asset Management duties for +2,500 market rate units in various stages of development providing hold/sell analyses and forecast sensitivities.
- Coordinated with our in-house Construction, Operations, Investments, Tax, Legal, and Finance Departments to ensure all issues relevant to proposed development projects were properly identified, analyzed, and documented.

**KeyBank Real Estate Capital – Private Equity Group – Carlsbad, California (2003–2008)**  
***Vice President, Sr. Underwriter***

Sourced, structured, and closed over \$265.1 million in Mezzanine Debt/JV Equity Investments (Total Project Cost over \$1.58 billion) throughout the West Region. Targeted income producing CRE asset classes which include over 1.5 million SF of Retail and Office product and over 7,900 MF units for acquisition and development.

- Prepared Investment Summary write-ups and discounted cash flow models utilizing Excel and ARGUS for Credit Committee/ Sr. Management review for 33 *closed* Mezzanine Debt/JV Equity deals.
- Conducted waterfall analyses on JV Partnership structures including preferred equity, pari-passu equity, tiered-promotes, multiple hurdle rates, and claw-back provisions.

**Lincoln Property Company – Development Group – Atlanta, Georgia (2001–2003)**  
***Development Analyst***

Supported the Southeast U.S. Development and Property Management Groups with overall due diligence and underwriting for market-rate multifamily and mixed-use development projects.

- Performed portfolio/asset management duties for company owned sites as well as properties in lease-up providing hold/sell analyses, monthly and quarterly operating forecasts and property valuations.
- Consulted with various city planning departments regarding feasibility of project, evaluating impact fees, building codes, height restrictions, parking ratios for proposed multi-family projects.

**PRIOR EXPERIENCE**

Prior to 2001, I held progressively responsible full-time positions in Market Research, Appraisal, and Property Management

***EDUCATION***

Master of Urban Planning, San Jose State University, San Jose, CA

Master of Real Estate Development, The University of Arizona, Tucson, AZ

Master of Business Administration – Finance, Georgia Southwestern State University, Americus, GA

Bachelor of Business Administration – Real Estate, Georgia State University, Atlanta, GA

***ACHIEVEMENTS/AFFILIATIONS***

**Certificates/Designations/Licenses**

Certificate in Commercial Real Estate - Cornell University; Certificate in Real Estate Development - San Jose State University; Certificate in Real Estate Finance - The University of Arizona; Certified Commercial Investment Member (CCIM) Designee; Licensed Real Estate Broker, Georgia & California

# Exhibit B – Architect Design Package

## **ARCHITECT’S SUBMITTAL PACKAGE**

Please see link for comprehensive design package from BAR Architects and Interiors:

[Burlingame Senior Commons - Architect Design Package](#)