

PROPOSAL SUMMARY

Updated February 13, 2016

Edwina Benner Plaza is a new development for low income families proposed to be built on a parcel of 1.32 acres at 460 Persian Drive in Sunnyvale. MidPen acquired the project site on April 6th, 2015. The property is owned by MP Edwina Benner Associates, L.P., whose partners include MidPen Housing Corporation and an LLC whose sole member is a MidPen affiliate.

David Baker Architects has developed schematic plans for the project which envision a single elevator-served building with 3 stories of residential space on a podium above on-grade parking. The project's 66 units would include 1, 2 and 3-bedroom units, all to be affordable to households with incomes between 30 and 60% of Area Median Income. The project would serve families and all-age households, with up to 33 units reserved for those at risk of homelessness. On-site amenities would include several community spaces, a courtyard and tot lot, covered parking, and on-site social services programming. The proposed project was approved by the City of Sunnyvale Planning Commission on January 25th, 2016 and has obtained required entitlements.

The neighborhood surrounding Edwina Benner Plaza features many family-friendly amenities. It has a mix of commercial and residential uses, including several newly-constructed multifamily developments and a major office center. Within a 1/4 mile, there is a shopping center that includes an adjacent VTA light rail station (Fair Oaks station on the Mountain View-Winchester line), providing access to several employment and shopping centers in Mountain View, Santa Clara and San Jose. Highway 237 is located on the side of Persian Drive opposite to the site and has an onramp within 1/4-mile of the site. An array of office parks is located on the opposite side of Highway 237, giving residents immediate access to employment opportunities. Also, Seven Seas Park, Sunnyvale's newest park, is located within a 1/2 mile. Lakewood Elementary is located within 3/4 mile.

In 2015, the City of Sunnyvale made a conditional commitment to provide a \$5 million bridge loan to pay for the project's land acquisition. The Housing Authority of the County of Santa Clara has also conditionally committed 33 project-based Section 8 vouchers to support households at risk of homelessness to rent units in the project. Other prospective funding sources include the state Affordable Housing Sustainable Communities program, 4% tax credits, and Santa Clara County funds. Total project development costs are estimated at \$42 million. Construction is scheduled to begin in March 2017.

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