

THATCHER YARD

3233 S. Thatcher Avenue, Marina Del Rey, CA 90292

FREQUENTLY ASKED QUESTIONS AND ANSWERS (FAQ'S)

1. WHO IS THOMAS SAFRAN & ASSOCIATES?

Thomas Safran & Associates (TSA) is a developer of market rate and affordable housing for seniors, families, veterans, the homeless, and other special needs populations. For over 40 years, we have developed more than 6,500 units of rental housing in Southern California and have received many awards for our communities. We pride ourselves on design and quality developments that improve the neighborhoods that we serve.

2. WHO WILL BE THE PROPERTY MANAGER?

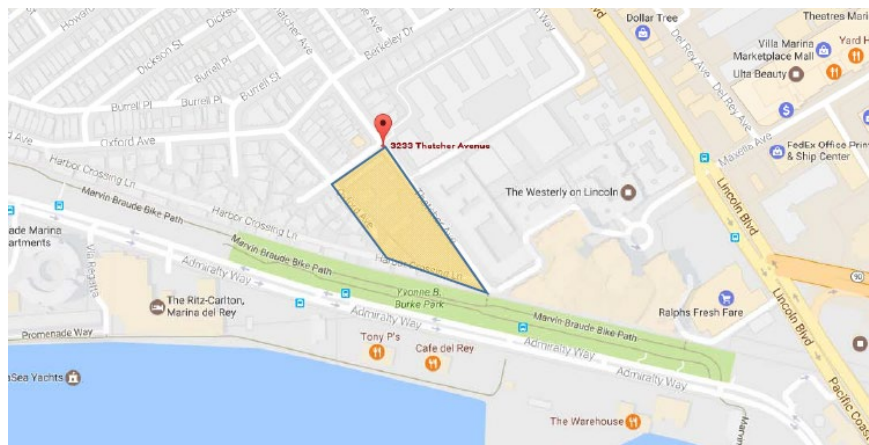
Thomas Safran & Associates. We have an in-house property management company to ensure quality control of our properties long term. We currently manage over 6,000 units in over 60 different buildings that range from as small as 14 units on Santa Catalina Island to as big as 283 units in Koreatown, Los Angeles.

3. WHAT TYPE OF COMMUNITIES DOES TSA DEVELOP?

TSA has been known to develop the highest quality affordable and market rate developments. All TSA properties are equipped with central community rooms, kitchens, fitness centers, a library, computer labs, and lush landscaping.

4. WHERE IS THATCHER YARD?

It is located at 3233 S. Thatcher Avenue in Marina Del Rey. The site is approximately 2.1 acres (or 93,000 square feet). It is bound by Thatcher Avenue to the East, Princeton Drive to the North, Oxford Avenue to the West, and Admiralty Way to the South.



5. WHAT HAS THE CITY APPROVED RELATED TO THATCHER YARD?

TSA received approval for its land use entitlements in 4Q 2019. Subsequent to entitlement approval, we executed a DDA, Loan Agreement and Ground Lease that permits the building to occupy its land.

6. WHAT IS BEING PROPOSED ON THE SITE?

Our current proposal is for a 98-unit intergenerational community for seniors and families with 49 units set aside for formerly homeless seniors and families. Prior proposals were for 152 units (at RFP stage) and subsequently, 116 units after initial community input.

The total floor area ratio (FAR) is 1.06. The FAR of the family component adjacent to existing single-family homes is 0.65. This is less than many of the existing single-family residences. The senior housing component is set back on Thatcher and has an FAR of 1.55.

Approximately two thirds of the units are proposed for seniors and one third for families. Our goal is to provide this affordable housing in a way that is sensitive to traffic, density, population, and the neighborhood’s character. We are therefore proposing significantly less than what would be allowed.

7. WHAT IS STILL SUBJECT TO REVIEW AND APPROVAL?

All aspects of the final development relating to financing, design, unit mix, resident population, affordability levels, and land use have been approved. Course of construction inspections to permit future occupancy are the remaining approvals.

8. WHAT POPULATIONS COULD THE PROJECT SERVE?

The current proposal is to serve seniors (62+) and families with 50% of each population set aside for formerly homeless senior individuals and families.

9. WHAT IS AFFORDABLE HOUSING? WILL THERE BE INCOME LIMITS?

Affordable housing can have many definitions. To take advantage of the federal Low-Income Housing Tax Credit (LIHTC) program, we propose to rent units to households that earn at or below 80% of the Los Angeles median income. See chart below for maximum rent and income limits.

INCOME LIMITS PER YEAR BY HOUSEHOLD SIZE*				
ONE PERSON	TWO PERSON	THREE PERSON	FOUR PERSON	FIVE PERSON
\$66,240	\$75,680	\$85,120	\$94,560	\$102,160

*The income limits are adjusted annually by the U.S. Department of Housing and UrbanDevelopment (HUD) and are subject to change.

EXPECTED RENTS*	
Studios	\$621 - \$1656 per month
1-Bedroom	\$665 - \$1774 per month
2-Bedroom	\$798 - \$2128 per month
3-Bedroom	\$922 - \$2459 per month

*Rents are adjusted annually by the U.S. Department of Housing and Urban Development (HUD) and are subject to change.



10. WHAT IS PERMANENT SUPPORTIVE HOUSING?

Permanent Supportive Housing (PSH) is affordable housing with supportive services for formerly homeless people. PSH exists on a wide spectrum. PSH may include veterans, seniors, transitional aged youth (18-25 years old), families with children, and individuals escaping domestic violence.

11. WILL SUPPORTIVE SERVICES BE PROVIDED? TO WHOM?

Yes. Supportive services will be provided to all PSH residents of the project only. The Housing Authority of the City of Los Angeles (HACLA) requires that PSH households sign a statement of family responsibility. Households that fail to participate in supportive services may be evicted.

The project will not provide public drop-in supportive or emergency services for non-residents.

12. WHAT COMMUNITY BENEFITS ARE POSSIBLE?

Our current proposal includes significant open green space, lush landscaping along the street frontages and relocation of a vehicular gate on Thatcher Avenue to limit access to the site from Lincoln.

13. HOW MANY PARKING SPACES WILL BE PROVIDED?

The current proposal provides 82 parking spaces. This is equal to 1.20 spaces for every family unit and 0.7 spaces for every senior unit. This is significantly more than what is required by both state law (Assembly Bill 744) and the draft Permanent Supportive Housing Ordinance.

14. HOW WOULD RESIDENTS BE CHOSEN AND SCREENED FOR THIS HOUSING COMMUNITY?

Interested parties must complete a detailed application. All eligible applicants will enter a lottery. The lottery winners are subsequently screened with an income verification, a credit check, a criminal background check, an in-person interview and then a home inspection. In addition, a limited number of applicants will be placed on a wait list for future availability. TSA manages the tenant review process carefully to assure the community is filled with highly qualified residents.

Based on the start of construction in Q4 2021, we anticipate the application period for the lottery process to begin in Q2 2023. This timeline is subject to change. Please refer to the website for the latest updates.

Permanent Supportive Housing units will be filled by referrals received through LAHSA's Coordinated Entry System (CES). For additional information on the CES program, please visit www.LAHSA.org/CES or contact TSA management for information on LAHSA/CES Access Points for this property.



15. WHAT SECURITY MEASURES WILL BE IMPLEMENTED?

The project will include an on-site resident manager, advanced network of security cameras, motion-sensor perimeter lighting, and an access control system. TSA implements a rigorous background screening process and requires all residents to sign strict house and ground rules which residents must follow or they may be evicted as part of their lease.

16. WHAT IF THE RESIDENTS DON'T PAY THEIR RENT OR ARE DISRUPTIVE TO THE NEIGHBORHOOD?

All residents are required to abide by TSA's strict house and ground rules. If a tenant does not adhere to the house and ground rules they may be evicted.

TSA has developed affordable housing in Los Angeles for over 40 years. We wish to continue doing this important work. Therefore, it is our strong interest and motivation to ensure the smooth and successful operation of every community we develop to preserve and elevate our already excellent reputation for developing and operating the highest quality affordable housing possible.

17. WHAT IMPACT WILL AFFORDABLE HOUSING HAVE ON MY PROPERTY VALUE?

Affordable housing provides a large financial investment in the community. Our experience is that our projects have improved the community. Additionally, a recent 2016 study by Trulia, the real estate listings and housing data website, found that the addition of affordable housing to neighborhoods does not adversely affect property values. The study suggests that quality of design, management, and maintenance is correlated to property values. TSA prides itself on its design and quality, in-house management, and maintenance. Please ask to see our Del Rey Square property, a 124-unit senior affordable housing community with 31 units of permanent supportive housing for formerly homeless, in the Del Rey neighborhood of Los Angeles, and come to your own opinion.

18. WHAT ARE THE CONSTRUCTION HOURS?

The City of Los Angeles allows construction activities to occur Monday through Friday from 7am to 5pm and on Saturday from 8am to 4pm.

19. WHAT IS THE CONSTRUCTION TIMELINE?

The current timeline calls for 24 months of onsite activity / construction. The first four to six months will be used to complete the gate relocation and remove the existing soil. The last 18-20 months are for construction of the semi-subterranean garage, housing units, and on-and-offsite improvements.

20. WHO SHOULD I CONTACT IF I HAVE A CONCERN?

Benchmark Contractors will have an onsite construction office that will be staffed daily from 7am – 4pm or all hours when workers are onsite. The project manager and superintendent are available via email or phone. TSA's Project Manager and Construction Manager may also be contacted as necessary.