

Exhibit B

Summary of Applicant's Experience with Affordable Housing at The Wharf

Affiliates of the Applicant control two rental multifamily residential buildings at The Wharf. Together these two buildings have the following mix of affordable and workforce housing representing approximately 30 percent of the total number of rental units in these two buildings:

- Channel: 153 affordable or workforce dwelling units (“ADUs”) (out of 501 total units). This building’s ADUs include a mix of studios, 1 BRs and 2BRs, which are affordable at 30%, 60%, 100% and 120% of AMI.
- Incanto: 47 ADUs (out of 136 total units). This buildings ADUs include a mix of studios, 1 BRs and 2BRs at 30%, 60%, 100% and 120% of AMI.

Of particular note:

- The ADUs blend seamlessly with market-rate units in those two buildings.
- In 2016, DHCD, The Wharf’s ownership team, and residential retail property manager, Bozzuto Properties, formed a close working relationship in preparation for Phase 1 Affordable/Workforce Housing rental opportunities. Processes, policies and procedures were set in the spring of 2017, and a lottery with 4,000 applicants was held on June 22, 2017, for a total of 200 affordable and workforce units for households with incomes of 30%, 60%, 100% and 120% of MFI (Median Family Income).
- In 2017, The Wharf Community Benefits Committee met for more than six months to review Affordable and Workforce Housing proposed policies, procedures and processes; more than 50 community based organizations, ANC Commissioners, Councilmembers and others were contacted about the upcoming opportunities; an extensive campaign of paid advertising, news articles and social media outreach was carried out in the spring of 2017 and the lottery was held in June 2017.
- Upon the initial opening in October 2017 of each of the two buildings above, 100 percent of the ADUs in each building were occupied. Because the ADUs in the two buildings above typically lease units on year-long leases, some of the initial leases have become recently available for re-letting. The Applicant’s affiliates expect that all such recently available units will be leased shortly after existing tenants vacate their units.
- Phase 2 of The Wharf will have approximately 115 units of Affordable and Workforce Housing.

[End of Exhibit B]