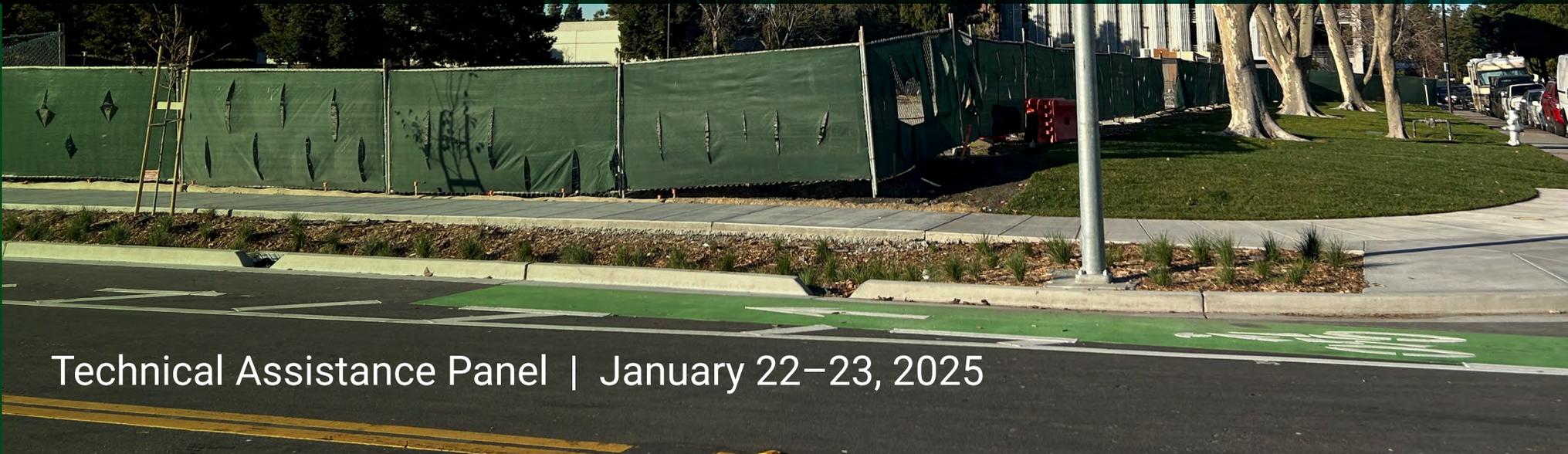




San Francisco

# MIDDLE INCOME HOUSING

Mountain View, California



Technical Assistance Panel | January 22–23, 2025

# About

## Urban Land Institute

The Urban Land Institute (ULI) is a global, member-driven organization comprising more than 45,000 real estate and land use professionals dedicated to advancing ULI's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership of professionals from private enterprise and the public sector represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, ULI has a presence in the Americas, Europe, and Asia Pacific regions, including over 2,100 members in ULI San Francisco ([sf.uli.org](https://sf.uli.org)).

## ULI TAPs

The ULI San Francisco Technical Assistance Panel (TAP) program is an extension of the national ULI Advisory Services Program (ASP). ULI's advisory services panels provide strategic advice to clients (public agencies, nonprofit organizations, or nonprofit developers) on complex land use and real estate development issues. The program links clients to the knowledge and experience of ULI and its membership.

Since 1947, ULI has harnessed the technical expertise of its members to help communities solve difficult land use, development, and redevelopment challenges. Since 1982, ULI San Francisco has adapted this model for use at the local level, delivering 51 TAPs.

TAPs include extensive preliminary briefings followed by an intensive two-day, in-person working session in the client's community. A detailed briefing package and guided discussion are provided by the client to each TAP panelist in advance of each working session. In these sessions, ULI's expert panelists tour the study area, interview stakeholders, and address a set of questions proposed by the client about a specific development issue or policy barrier within a defined geographic area. The product of these sessions is a final presentation and report, which presents highlights of the panel's responses to the client's questions, as well as a diverse set of ideas and suggestions.

Learn more at: [sf.uli.org/get-involved/technical-assistance-panels/](https://sf.uli.org/get-involved/technical-assistance-panels/)

Cover photo: The City of Mountain View would like to encourage the development of moderate-income housing on this 1.4-acre parcel in the North Bayshore neighborhood. (ULI)

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20036-4948

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# About

## Technical Assistance Panel

### Panel Leadership

**David Cropper**

TAP Chair  
Principal  
Four Corners Properties

**Teresa Ruiz, AIA, LEED AP**

TAP Vice Chair  
Principal  
TCA Architects

### Panel Members

**Drew Hudacek**

Chief Investment Officer  
Sares Regis Group of Northern California

**Linda Mandolini**

President & CEO  
Eden Housing

**Danielle Thoe**

Affordable Housing Professional

**Louis Liss**

Associate Director of Real Estate  
Development  
Eden Housing

**Kelly Annis**

TAP Report Writer, Branch Communications

### ULI TAP Committee

**Frank Fuller**, Co-Chair  
**Mariana Ricker**, Co-Chair  
**Hazel Wetherford**, Vice Chair

### ULI San Francisco Staff

**Joy Woo**, Senior Director  
**Jacqueline Smith**, Senior Associate

## Acknowledgments

ULI San Francisco would like to thank the City of Mountain View for inviting ULI to study the potential for development of new moderate-income for-sale housing in the city. In particular, ULI would like to thank the City's housing department leadership—in particular Wayne Chen, Julie Barnhard, and Diana Pancholi—for their assistance leading up to and during the panel work session. Finally, ULI would like to thank the stakeholders who generously shared their time and insights during the panel's discovery phase.



ULI panelists toured the study area and paused for a photo in front of the study site.

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# Executive Summary

Like many San Francisco Bay area communities, Mountain View has a strong housing market supported by high incomes generated by the area's large corporate employers. This booming market continues to apply upward pressure across all housing price points especially for ownership and is creating a housing attainability challenge where only the very wealthy can afford to purchase a home, leaving everyone else to drive further afield to find for-sale housing at more attainable levels. This movement includes the city's essential workers—teachers, nurses, firefighters, and service workers. In response, Mountain View leadership is exploring ways to increase the production of moderate-income attainable homeownership opportunities.

The City of Mountain View (the City), led by the professional staff within its housing division, asked the Urban Land Institute San Francisco District Council (ULI) to convene a technical assistance panel to study the potential for new moderate-income for-sale housing on a City-owned parcel in the North Bayshore neighborhood. ULI assembled a panel of real estate professionals to study the 1.4-acre site, meet with area stakeholders, and deliver a set of recommendations the City can consider as it explores the opportunities for housing at the site as well as part of a broader middle-income strategy. Due to its focus on homeownership, "middle income" for purposes of this study is defined as 80-150% of area median income (AMI).

## Building Potential

The panel evaluated the site's constraints and explored the opportunities for building typologies that could physically fit in the buildable space and meet the City's housing goals. The study resulted in three potential building configurations that could produce new residential units for the community at price points that could be attainable for the Mountain View market.

### Option 1, Townhomes:

Three-story townhomes could deliver approximately 44 new residences to Mountain View.

Key development features:

- 44 units
  - » 50% 2 Bedrooms
  - » 50% 3 Bedrooms
- Average unit size: 1,190 gross square feet (GSF)

These townhomes would be smaller than those typically sold in this market, and the two-bedroom configuration may take longer for the market to absorb than typically seen for one- or three-bedroom units.

This product type would be phasable, with units being developed over time. This approach and the lack of carrying costs for the land may provide a scenario with less development risk than the approaches that follow.



The TAP study area, marked by yellow shading, sits at the corner of Space Park Way and Inigo Way.

### Option 2, Stacked-flat Condos (5 stories):

Built on one story of concrete podium, a four-story, wood-construction condominium building could deliver approximately 116 housing units on the site and be served by elevators.

Key development features:

- 116 units
  - » 25% 1 Bedroom
  - » 50% 2 Bedrooms
  - » 25% 3 Bedrooms
- Average unit size: 1,026 GSF

This configuration is designed with one level of parking at grade in the concrete podium,

resulting in a 0.79 parking ratio that is less than preferable in this market. The garage would be accessed from Inigo Way, which may also be unwelcome along that streetscape.

### Option 3, Stacked-flat Condos (8 stories):

Using a higher density approach, the site could also accommodate an eight-story building housing 180 units, again served by elevators. Two stories of parking, at grade and on the second floor, would be placed in the concrete podium as would one level of residential units. The remaining five stories would be wood construction.

Key development features:

- 180 units
  - » 25% 1 Bedroom
  - » 50% 2 Bedrooms
  - » 25% 3 Bedrooms
- Average unit size: 1,036 GSF

At a 0.69 parking ratio, this building configuration presents challenges with providing adequate parking, which may make units harder to sell.

The building's height calls for three levels within the concrete podium. While parking would seem the right solution for those three levels, one level must be used for housing in order to meet the financial demands of this more expensive structure. This design also exceeds the City's allowable floor area ratio, which would require a variance.

## Financial Analysis

The panel evaluated a series of financial models for the site, exploring various unit and

affordability configurations to determine the potential optimum blend of total unit count, moderately priced units, and affordability metrics.

## Financial Assumptions

To complete the financial modeling for the site, the panel included a number of important assumptions. From free land to prevailing wages to favorable loan terms, detail on the cost assumptions can be found on page 14. Additional, detailed financial analysis, addressing each of these cost assumptions, will be required before the City should consider moving forward. Revenue assumptions included a five percent (5%) down payment from homebuyers and a 15 percent (15%) infusion from a down payment assistance source.

The panel also noted additional items that will need to be addressed in further detail with potential developers, including the City's parking policies, escalation contingencies, buyer qualifications processes, and the potential inconsistency between the City's Housing Element and its stated goals.

## Estimated Project Costs

The panel estimated total project costs for the three building types as follows:

- Option 1, Townhomes: \$26 million
- Option 2, Stacked-flats: \$96 million
- Option 3, Stacked-flats: \$170 million

The panel estimated the volume of subsidy that would be required to close the potential

funding gaps for each model. From a \$3 million gap on the low end for the townhome option to a potential \$85 million gap for the larger condominium building, some subsidies will be required—beyond the City's donation of the land—to meet the City's goals for the site.

## Building Recommendations

The two models that the panel believes provide the greatest opportunities to achieve the City's housing goals on the site are the townhomes and the five-story stacked-flat condominiums with two caveats:

- The townhomes can provide a mix of affordable and moderate-income units if prevailing wages are not a factor.
- For the stacked flats, half of the units would be designated as moderate income units and the other half would be sold at market rate. With 58 units designated for moderate income households, this model would still result in a significant infusion of attainable housing in the market.

In these two scenarios, the only subsidies required are the land, provided at no cost from the City, and the down payment assistance resources.

## Potential Funding Sources

Funding for the development is expected to take the form of construction funding and permanent financing for individual homebuyers.

**Sources for construction financing.** The development of both scenarios will result in a construction funding gap. Funding to close this gap could come from low-interest construction loans, gap subsidies, or other public sources such as programs offered at the county and state levels.

**Down payment assistance programs.** There are a variety of programs that can help homebuyers meet their down payment requirements. Funding channeled through **Santa Clara County's Measure A** or the [Below Market Rate Partnership Program](#) could assist homebuyers, but the dependence on Measure A comes with a limitation on fund availability.

Other California jurisdictions have down payment assistance programs in place that are worth exploring further and potentially modeling in Mountain View. The cities of Sunnyvale, Emeryville, and Pleasanton and Alameda County and CalHome have tools that can assist first-time homebuyers, and the new Home Access Program from the Housing Trust of Silicon Valley may also prove helpful.

## Pathways to Affordable Sale Prices

The City has a policy decision to make as to how it will support the ongoing affordability of these new housing units. A shared equity model provides maximum flexibility for the buyer, and the City recovers its equity when the home is sold. Another approach uses

long-term restrictions placed on the property or individual units to ensure affordability over time. This latter structure limits the homeowner's ability to benefit financially from significant home appreciation, which may be important to some homebuyers and thus limit marketability.

## Conclusion

As the City considers its next steps, it should "road test" the feasibility of the scenarios posed by the panel with developers who may be interested in a project of this nature. An outside economic development consultant can also assist with evaluating the scenarios and the housing market further and assist with recommendations for an eventual request for qualifications for a development partner.

As subsidies will play a role in any below market rate project at this site, the City is

encouraged to confirm the potential sources of subsidy and consider responding to the CalHOME NOFA for down payment assistance.

Finally, should it choose to place long-term restrictions on the units, the City will require a mechanism for enacting those restrictions and will need to ensure there is requisite administrative staff to run the program.

The City's goal of bringing moderate-income housing to the community on this particular site is complex and worth pursuing. It will likely require additional funding support and political will to adjust the housing goals for the site. With more hard work, steadfast funding pursuits, and continued political support for the effort, Mountain View can begin to see new attainable housing on its horizon.



Bike lanes border the site on two sides, yet many in the area still prefer to use personal vehicles.

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# Introduction and Background

Like many cities across the United States, Mountain View, California, is experiencing an affordable housing shortage. This shortage affects households across a broad range of income levels and creates ripple effects across the community as residents leave Mountain View in search of more attainable housing elsewhere.

Recognizing that housing diversity, both in terms of size and price point, is an important factor influencing the future economic health and vitality of the city, the City of Mountain View leadership turned to the Urban Land Institute – San Francisco District Council (ULI) for assistance. The City of Mountain View (the City) has an active Housing Department led by professional staff who develop and implement a wide range of affordable programs and policies.

With much of the housing production and supply in the city driven by strong Silicon Valley market forces, the median home price in Mountain View tops \$2 million for a single-family home. Condominium residences can also be difficult for the average resident to afford with median sales prices around \$1.3 million. While many city residents are able to afford these home prices, many more are not and are left to find housing in other communities. This pattern is creating an environment where the essential workers—teachers, nurses, firefighters, and others who spend their days serving the Mountain View community—can no longer afford to live in it. Retaining these workers is critical and housing plays a key role. Thus the City

## TAP Questions

The City is seeking assistance from the TAP for methods to facilitate the development of owned moderate-income housing units, where the City contributes the full value of a 1.4 acre City-owned parcel but retains ownership of the parcel. The City would like the TAP to develop a prototype project that could be financed, constructed, and sustainably managed over the long-term. The ideal characteristics of the development would include the following parameters:

- “Moderate” is currently defined as 80%–150% of the Area Median Income (“AMI”)
  - 100% of the units are affordable
  - Units affordable in perpetuity
  - No direct financial contribution (only the value of the land)
1. What development and physical characteristics would be required to enable the project, e.g. density, unit mix (size and AMI levels), setbacks, parking, etc.?
  2. If the project would be difficult to build under the four bulleted parameters above, what would need to be modified (e.g., 50% of the units as affordable instead of a 100% fully affordable project, higher AMI range, smaller units, etc.)?
  3. What are the major non-governmental constraints (e.g., lack of financing, construction defect law, etc.) that may make it challenging for the project to be realized? Can they be overcome? If so, how and what could be the City’s role?
  4. What legal instruments, financing structures, and other methods would be required to enable the project? What would be an effective process for the City to consider, from selecting a developer all the way through construction completion?
  5. Are there any best practices or model policies or programs for facilitating middle-income homeownership broadly in other jurisdictions?
  6. What funding sources exist (State, federal, philanthropic, corporate, etc.) that the City should explore? How can the City play a role in developing funding partnerships if there is a lack of existing funding?
  7. What are some creative ownership structures for for-sale moderate-income housing (e.g., community ownership, land trusts, co-op models)? What are their positives and negatives, and what are the financial benefits and potential problems?

charged the ULI panel with exploring how the City can leverage a 1.4-acre North Bayshore parcel for for-sale, moderate-income housing.

The cleared and flat site is bordered by Space Park Way to the north, Inigo Way to the east, a commercial building to the south, and the Shashi Hotel to the west. The City asked ULI to study the site and determine if it might be suitable for housing development that could meet the City's middle-income housing goals.

To tackle the City's challenge, ULI leveraged its Technical Assistance Panel (TAP)



“

We're great at creating affordable housing, but we're creating affordable housing for one generation.”

—STAKEHOLDER

program, a two-day process designed to provide expert multi-disciplinary, objective, and actionable recommendations to the City. The ULI panel, comprised of real estate professionals with experience in multifamily development, affordable housing, finance, and architecture studied the site, interviewed

The tour of the study area illuminated a number of factors influencing development at the site, including the surrounding context, the topography of the parcel, circulation in the area, and the heritage trees that line one edge.

stakeholders, and deliberated how the City could best maximize the site for attainable housing, delivering the greatest number of units to help meet the affordability needs of

the community.

In addition to briefing materials provided by the City prior to the two-day work session,

the TAP discovery process included a tour of the study site and a series of stakeholder interviews with City Council members, business owners from the area, housing providers and developers, and other consultants who could help the panel fully understand the opportunities and challenges of developing the site. The interviews uncovered several themes, noted to the right, that the panel used to help inform their deliberations.

With information from the TAP process in hand, the panel applied their professional expertise to evaluate the range of housing types that would fit on the site and meet the city's goals. They also evaluated a range of financial models that could be applied to development at the site in order to deliver for-sale housing opportunities that would be attainable to middle-income homeowners.

## What the Panel Heard

Interviews with stakeholders brought the following information to light.

### City Characteristics

- "We're a 'yes and' city"
- Big city that feels like a small town
- Resident retention is important
- Need to prioritize housing resources
- The area average is 40% renters/60% owners (that is reversed in MV with 60% renters/40% owners)
- Corporate interest supporting in a MV project

### Site Characteristics

- Soil is "clean" but subsurface water contamination may require a vapor barrier
- Utilities are in place already (in the street)
- Zoning allows for height and density

### Potential Policy Alternatives

- County of Alameda down payment assistance of up to \$210k with profit participation
- 25% inclusionary requirement on townhomes is chilling production
- Social housing – Limited profit developers who can split the equity
- Developer issues with fees, unknowns, staff turnover

- Consider unbundling parking from individual units
- Collaborate with tech on car share
- There is a parking cap, but the market will not adequately support it
- Collaborate with major local employers on technology enhancements and financing

### Affordability

- More difficult to qualify buyers for mortgages at lowest AMI levels due to credit and financial readiness
- 150% AMI units are hard to sell as those buyers can access less-restrictive options
- ADU ownership is also something to explore
- Land Trust and Habitat offer deep affordability models and long-term restrictions
- Concerns that HOA dues may outpace ability to pay

### Product Type

- Mixed feedback on the right product type
- Moderate-income, 2 bed units are challenging to sell
- Mixed feedback on 1-bed units



# Site Context, Constraints and Opportunities

The 1.4-acre study site is located in a highly-marketable neighborhood of Mountain View. Surrounded by both future multifamily residences and office buildings, the site has good potential for housing development.

## Site Opportunities and Constraints

The panel evaluated the site's opportunities and constraints and outlined the following key characteristics.

### Opportunities

**Fairly leveled and rectangular site.** The entire site has been cleared, is fairly level, and is rectangular making the configuration of development scenarios relatively straightforward.

**Infrastructure is in place.** The site has utilities in place running under the street and the public infrastructure is in place and ready for development at the site.

**Housing precedents exist.** Mountain View has a good history with multifamily development and precedents in the community can be found for a wide range of densities.

**It is a housing element opportunity site.** The site has been designated a housing element site.

**By-right development alignment.** The zoning for the site presently allows for the type of density the City is contemplating and that

will approach the type of financial return a developer will require to consider a project at the site.

**Consistency checklist only.** Regarding the California Environmental Quality Act, the site is bound by a consistency checklist only, which will help streamline the review process.

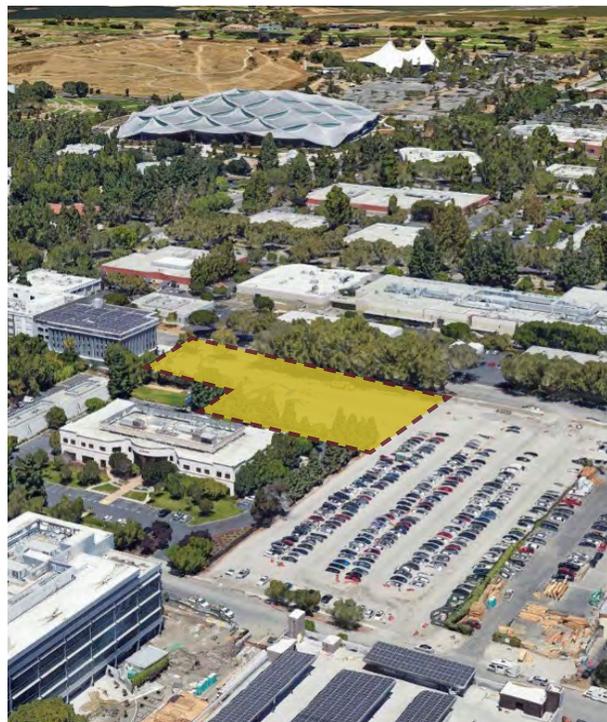
### Constraints

**Easement.** The panel is aware of an easement running along the western edge of the site that will need to be addressed prior to development. The panel did not have

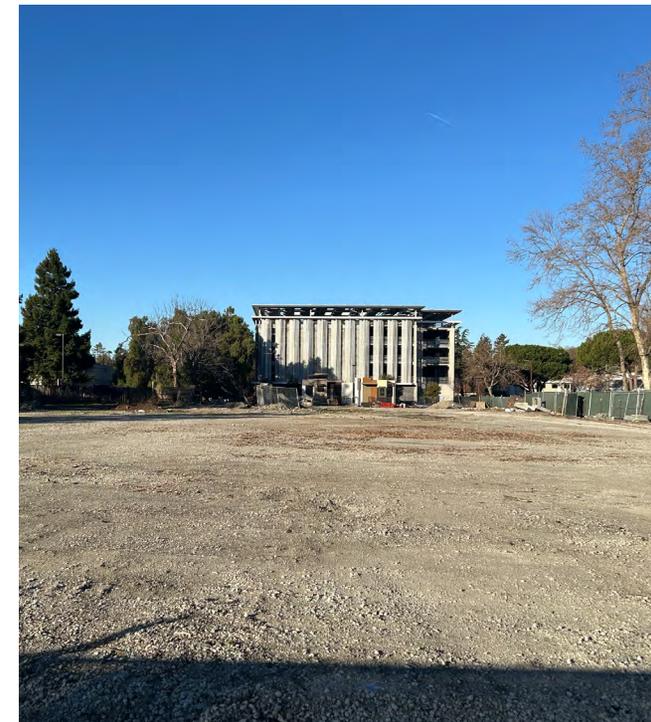
confirmation as to specific remedies with the holder of the easement but does stress that this easement may impact the potential density achievable on the site.

**Potential soil remediation, no subterranean structure.** There is a question regarding the soil condition on the site and the need for possible remediation, which will need to be explored and addressed. It was also noted that an active vapor barrier will be required.

**Heritage trees.** Along the northern edge of the site, along Space Park Way, there are a number of heritage trees that may need to



The study area is shaded in yellow. Not pictured is Inigo Way, the new road that lines the eastern edge of the site.



The 1.4 acres has been cleared and provides a fairly flat building site.

be addressed in order to achieve the density needed to make development financially viable on the site.

**Fire department access.** Site coverage and building placement will need to account for access by the Mountain View Fire Department, a known unknown for the panel.

## Building Typologies

The panel modeled a wide range of building types on the site to determine which configuration could deliver the greatest number of units to help meet the City's middle-income housing goals. The panel arrived at three potential scenarios that could produce a substantial number of new residential units for the community.

### Option 1: Townhomes

Spread across the site, three-story townhomes could provide a viable low-rise solution by delivering approximately 44 new residences to Mountain View. The townhome design would not require elevators in the residences, would feature single-car garages, and could be positioned on the site to provide maximum housing delivery while also providing residents with green and open space.

#### Key development features:

- 44 units
  - » 50% 2 Bedrooms, averaging 1,090 square feet (SF)
  - » 50% 3 Bedrooms, averaging 1,298 SF
- Average unit size: 1,190 gross square feet (GSF)

- Density: 31 units per acre (FAR: 1.09)
- Lot coverage: 36%
- Parking ratio: 1.00

#### Notes:

- **Smaller unit size.** To make maximum and efficient use of the available building space, the individual townhomes would be smaller than typical market-rate units.
- **Absorption risk.** A number of stakeholders noted a potential risk associated with a large number of two-bedroom units. The rationale for concern centered on the idea that two bedrooms



This townhome development is similar to what could be developed on the site.



*These designs are for approximate massing and modeling purposes and do not represent a proposed finished design.*

This model depicts how the site could be configured to accommodate 44 townhome units while still providing room for vehicular access and green space.

do not work well for growing families and are often unaffordable for one person.

- **Easier to finance, phaseable.** Intentionally designed with several units in each structure and several structures on the parcel, buildings can be completed over time, allowing for unit absorption before breaking ground on the next structure and bringing more units to the market. This also helps reduce development risk and may be more attractive to a broader range of financing sources.

### Option 2: Stacked-flat Condos (5 stories)

A five-story condominium building could also fit on the site. Four stories of wood-construction would be built atop a concrete podium. The podium would house one level of parking and elevators would serve the four residential levels. Approximately 116 new residential units would fit in this building design, which would include one-, two-, and three-bedroom units.

#### Key development features:

- Type V building with 5-story podium construction (4 levels of wood over 1 level of concrete)
- 116 units
  - » 25% of the units are 1 bedroom, averaging 695 SF
  - » 50% of the units are 2 bedrooms, averaging 1,064 SF

- » 25% of the units are 3 Bedrooms, averaging 1250 SF
- Average unit size: 1,026 GSF
- Density: 82 units per acre (FAR: 3.00)
- Lot coverage: 59%
- Parking ratio: 0.79

#### Notes:

**Substandard parking ratio.** This building design does not deliver one parking space for every unit. At 0.79, the parking ratio may be unattractive to the market, which still relies heavily upon individual vehicular ownership and access.



This five-story podium condominium development provides an example of what could be developed on the site.



*These designs are for approximate massing and modeling purposes and do not represent a proposed finished design.*

This model depicts how the site could be configured to accommodate stacked-flat condominiums, including approximately 116 residential units above one level of parking.

**Exposed garage at Inigo Way.** The positioning of the building and parking level places garage access along Inigo Way, which may be less than desirable from an urban planning perspective.

### Option 3: Stacked-flat Condos (8 stories)

There is also an opportunity to build an even denser structure on the site, reaching a height of eight stories and delivering approximately 180 new housing units. This building would include two stories of parking, which would be placed within a concrete podium. Five residential levels of wood construction and one level of residences within the concrete podium would be served by elevators. A mix of one-, two-, and three-bedroom units would fit within this building type.

#### Key development features:

- Type III building with 8-story podium construction (5 levels of wood over 3 levels of concrete)
- 180 units
  - » 25% of the units are 1 bedroom, averaging 695 SF
  - » 50% of the units are 2 bedrooms, averaging 1,081 SF
  - » 25% of the units are 3 bedrooms, averaging 1,250 SF
- Average unit size: 1,036 GSF
- Density: 128 per acre (FAR: 4.78)
- Lot coverage: 59%
- Parking ratio: 0.69

#### Notes:

**Substandard parking ratio.** This building configuration cannot provide a parking space for each unit, which may create challenges with marketability and absorption.

**Cost of concrete residential units.** The additional height of this building requires an additional level of concrete within the podium. While housing can be developed within the concrete levels, and needs to be to meet financial goals, it is more costly than within the wooden construction above.

**Exceeds allowable FAR.** The density of this building exceeds the City's stated allowable floor area ratio and would require variances.



This eight-story stacked-flat condominium development provides an example of what could be developed on the site.



*These designs are for approximate massing and modeling purposes and do not represent a proposed finished design.*

This model depicts how the site could be configured to accommodate an eight-story stacked-flat condominium development that would house 180 new residential units over two stories of parking.



# Financial Models

The housing market in Mountain View and the surrounding municipalities are impacted by a number of economic factors, many of which are accelerated by the Bay Area's strong employment sectors and high wages. Strong buying power pushes up housing prices, yet a number of other factors impact the cost of developing housing and shape the ultimate housing sales price. While the City of Mountain View is considering providing the 1.4-acre study site at no cost to the developer, other associated development costs remain and make the development of affordable and middle-income housing at the site challenging.

The panel conducted a series of financial modeling exercises, exploring a variety of unit and affordability scenarios to determine the potential for delivering housing at the site in a manner that would be financially viable and require the least amount of public subsidy.

### Financial Assumptions

Due to the time constraints inherent in a two-day TAP study, the financial models evaluated by the panel included a number of important assumptions. A more detailed financial analysis, addressing each of these assumptions at a minimum, is required before the City moves forward.

#### Cost Assumptions:

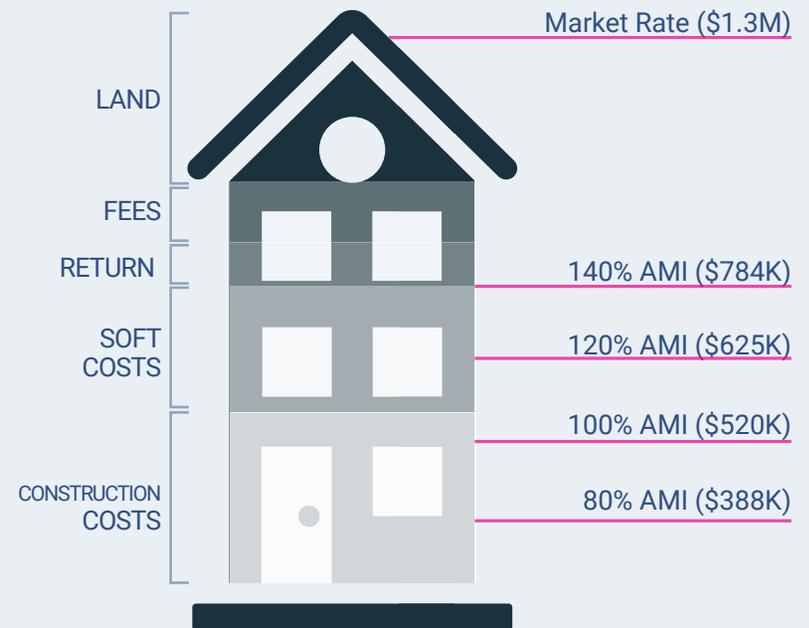
- **Free land.** The City is providing the land at no cost, so there are no land acquisition or holding costs to factor into a pro forma.

- **Prevailing wage.** Prevailing wages are typically triggered when other subsidies are a part of a project, resulting in higher construction costs.
- **No impact fees.** As a City-sponsored project, impact fees at the site could be waived. This is a policy decision the City might wish to consider.
- **The easement is eliminated at no cost.** The costs associated with addressing the easement at the west end of the site remain unknown so the panel assumed no cost.
- **Favorable construction loan terms.** Loan terms are impacted by a variety of factors, but there are a number of philanthropic and corporate citizens in the community who could support this important work.
- **10-year condo liability insurance.** The cost to maintain liability insurance was included in the panel's calculations and is a factor in any condominium project in California. (While a market-rate developer typically earns a development fee that can often absorb this cost, in this

### The Relationship Between Cost & Affordability

This illustration shows how construction costs, soft costs (design and engineering fees, legal, etc.), the developer's financial return (fee for the work), fees charged by the City (school, municipal, fire), and the land costs stack up in a traditional townhouse development that could sell for \$1.3 million. At that price, a developer would be able to cover all of the development costs and find investors willing to fund the project.

If this same developer were selling the townhome to households earning 140% of AMI, that townhome could sell for \$784,000. The gap between the \$784,000 and \$1,300,000 would need to be funded through grants, gifts, or subsidies. The deeper in affordability, the greater the subsidy that must be found to cover development costs.



instance the cost needs to be individually identified and addressed.)

- **Streamlined approvals** – a streamlined and efficient approval process will keep holding costs in line and reduce developer risk.

**Revenue Assumptions:**

- **5% buyer down payment**
- **15% down payment assistance.** The panel researched a number of sources that could be tapped to establish a down payment assistance fund to help close financing gaps for home buyers.

**Caveats of Note:**

- **Increased parking maximum for marketability.** The parking maximum on the site may prove limiting to unit absorption so the panel increased the

space count to better suit current market demands.

- **No cost escalation contingency.** While developers would typically include an escalation calculation, the panel did not in this instance.
- **State and local down payment programs continue.** The programs that could assist buyers with down payments are up for renewal soon, but the panel assumed program and funding continuance.
- **Streamlined marketing and buyer qualification process.** As units increase in affordability, additional marketing information and buyer qualification activities may become a factor. The panel assumed a typical process for its modeling and did not factor in costs for additional measures, staffing, or time.

- **City to investigate Housing Element policy alignment.** The panel’s review of Mountain View’s housing policy indicates that this site is designated for 112 low-income units. If the City wishes to see middle-income housing units developed at this site, it will need to consider future alignment with this policy.

**Estimated Project Costs**

Factoring in the assumptions and estimating pre-development fees, construction costs, and related development fees, the panel estimated the following total project costs:

- Option 1: Townhomes (44 units): \$26 million
- Option 2: Stacked flats (116 units, 5 stories): \$96 million
- Option 3: Stacked flats (180 units, 8 stories): \$170 million

**What is Area Median Income (AMI)?**

Area Median Income is the midpoint income level for a household for a given geography. Housing affordability levels can be measured as a percentage of the area median income (AMI) and allow jurisdictions and affordable housing developers to identify the points at which housing may be more affordable to the area population. The panel provided the figures at the right, which represent the income levels and associated housing price points for Mountain View and the broader Santa Clara County.

**Annual Incomes for Households within the Area Median Income (AMI) Ranges**

AMI	Household Size			
	1 Person	2 People	3 People	4 People
80%	\$103,280	\$118,000	\$132,720	\$147,440
100%	\$129,100	\$147,500	\$165,900	\$184,300
120%	\$154,920	\$177,000	\$199,080	\$221,160
140%	\$180,740	\$206,500	\$232,260	\$258,020
150%	\$193,650	\$221,250	\$248,850	\$276,450

**Approximate Moderate-Income Sales Prices**

AMI	Residence Size		
	1 Bedroom	2 Bedrooms	3 Bedrooms
80%	\$294,717	\$337,921	\$388,086
100%	\$390,015	\$452,239	\$520,181
120%	\$485,314	\$566,556	\$652,277
140%	\$580,613	\$680,873	\$784,372

## Sales Price and Housing Affordability

The topic of housing affordability also calls to light the connection between an affordable housing payment and the sales price for a residence.

**Sale prices come from taking the full monthly cost of homeownership and backing into a mortgage amount.** The determination of what might be affordable to households in Mountain View is based on AMI levels set for the broader county. Using Santa Clara County’s AMI figures, the panel estimated a household’s ability to manage a monthly housing payment (typically 30% of annual income) and subtracted what could be expected for property taxes, homeowner’s insurance, estimated utility costs, and potential homeowners association fees. The resulting figure represents an estimated monthly mortgage payment. That monthly

figure extrapolated out, provided the panel with a total mortgage amount, from which the assumed five percent buyer down payment and 15 percent (15%) down payment assistance could be estimated. Added together, the result is an estimated sales price for a residence in each of the affordability levels under consideration.

## Potential Subsidy Requirements

Using the anticipated sales revenue generated by a mix of housing units at a mix of affordability levels and applying those figures to the estimated development costs for each building option, the panel estimated the volume of subsidy that would be required to close the funding gap that resulted. Assuming that the land is conveyed to the project at no cost and that funding is available to provide 15 percent (15%) down payment assistance to home buyers,

the panel identified a wide range of funding gaps that could be expected, from a \$3 million gap on the low end for the townhome development at higher incomes to a potential \$85 million gap for the larger condominium building at deeper levels of affordability. Even with the land donated by the City, some subsidies will be required to build affordable and middle-income housing on this site.

## What Comes Close

The two models that the panel believes provide the greatest opportunities to achieve the City’s housing goals on the site are the townhomes and the five-story stacked-flat condominiums, and both come with important caveats.

- In the case of the townhomes, a mix of affordable and moderate-income units

## Sales Prices – Household of 3 (2 Bedroom)

	Affordability Level		
	80% AMI	120% AMI	140% AMI
Housing Payment @ 30%	\$3,318	\$4,977	\$5,806
Taxes, Insurance, Utilities, HOA	\$1,358	\$1,684	\$1,846
Monthly Mortgage Payment	\$1,960	\$3,293	\$3,960
Mortgage Amount	\$268,904	\$451,811	\$543,265
Buyer Down Payment (5%)	\$16,806	\$28,238	\$33,954
Down Payment Assistance (15%)	\$50,419	\$84,715	\$101,862
<b>Total Sales Price</b>	<b>\$336,130</b>	<b>\$564,764</b>	<b>\$679,081</b>

Source: 2024 Income Limits, US Department of Housing and Urban Development and California Tax Credit Allocation Committee

## Potential Required Subsidies\*

	Building Typologies		
	Townhomes	5-Story Stacked Flats	8-Story Stacked Flats
	\$26 MM 44 Units	\$96 MM 116 Units	\$170 MM 180 Units
Mix of 120-140% AMI	\$3 MM	\$22 MM	\$56 MM
Mix of 100-140% AMI	\$6 MM	\$27 MM	\$64 MM
Mix of 80-120% AMI	\$11 MM	\$41 MM	\$85 MM

Higher Incomes ↑  
Deeper Affordability ↓

← Lower Construction Cost      Higher Construction Cost →

\*Assumes free land and 15% down payment assistance from outside source

can be achieved if the development is structured without paying prevailing wages.

- For the stacked flats, half of the units would be designated as moderate-income units and the other half would be sold at market rate. Although the City did not point to a need for more market-rate housing at the site, the financial modeling for the stacked-flat configuration requires the additional capital that market-rate units would provide. With 58 units designated as moderate-income units (50 percent of the 116 total units), there

is still a significant infusion of attainable housing being added to the Mountain View market.

In each of these two scenarios, the only subsidy that would be required is the land provided at no cost from the City and the down payment assistance.

**Townhomes: Total project cost: \$26 million**

- 44 units
- 100% AMI
  - » 3 units with 2 bedrooms
  - » 3 units with 3 bedrooms

- 120% AMI
  - » 20 units with 2 bedrooms
  - » 18 units with 3 bedrooms

**Mixed-income stacked flats: Total project cost: \$96MM**

- 116 units
- 50% market rate units
- 50% moderate-income units (120-140% AMI)



**Townhomes**

Total Project Cost: \$26MM

	6 Units	38 Units
Sales Price Range	\$450K–\$517K	\$565K–\$650K
Affordability Level	100% AMI	120% AMI
Bedroom Sizes	3 Two-Bedrooms 3 Three-Bedrooms	20 Two-Bedrooms 18 Three-Bedrooms
Sales Proceeds	\$3 MM	\$23 MM

*Only subsidy required is down payment assistance + free land.*

**Mixed-income Stacked Flats**

50/50 Moderate Income and Market Rate  
Total Project Cost: \$96 MM

	58 Units	58 Units
Sales Price Range	\$485K–\$785K	\$695K–\$1.25 MM
Affordability Level	120-140% AMI	Market Rate
Sales Proceeds	\$36 MM	\$60 MM

*Only subsidy required is down payment assistance + free land.*



# Funding Opportunities

Funding for development is provided through two channels, with the developer generally responsible for bringing the construction funding to the project and the homebuyer then assuming the ongoing financial responsibility through permanent financing, typically through a mortgage. There are a host of funding mechanisms that can assist, providing support for both channels—construction financing and permanent financing—and the panel outlined several key resources below. While not an exhaustive list, these resources should provide the City with a good place to start.

## Sources for Construction Financing

Financing for the funding gap identified by the panel could come from a variety of sources.

- **Low-interest construction loan.** The Housing Trust Silicon Valley has a partnership with Google to provide \$30 million for affordable housing in the Bay Area. Other corporate partners might be similarly interested in supporting the City's housing goals by providing capital.
- **Gap subsidy.** While the subsidy needed will depend on the size of the gap and the AMI targets, the City could provide funding from its Housing Fund to close the gap.
- **Other public sources.** Funding sources like [Santa Clara County's Measure A](#), the [California Department of Housing and](#)

[Community Development](#), the [California Housing Finance Agency](#), and other Santa Clara County and State sources can provide assistance with the gap funding. These sources, available at the time of this study, are subject to periodic budget cycles and housing bonds and are not guaranteed to be available when development at the site takes place.

## Down Payment Assistance Programs

The following sources may help fund the 15 percent (15%) down payment line item assumed in the panel's financial modeling.

- **Santa Clara County Measure A.** Measure A funds the [Empower Down Payment Assistance Program](#), which provides a soft second mortgage for buyers up to 120% AMI. Buyers must provide three percent of the down payment, and the fund covers the rest. The loan is repaid upon the sale of the home with a share of the appreciation in the home's purchase price.
- **Below Market Rate Partnership Program.** Santa Clara County partners with municipalities to provide an 80% AMI down payment assistance program in coordination with the partnering city's below-market rate (BMR) programs. The City of Mountain View is already a Santa Clara County partner so it is worth exploring the potential for the County to extend the program to include 100% affordable units.

## Land Trust Model

The land trust model employed by the Napa Land Trust and the Sonoma Land Trust uses an approach that may be worth considering in Mountain View. While the panel is not recommending the City establish a land trust for this one parcel, some of the mechanisms of a land trust may be beneficial in structuring development at the study site.

Once a land trust is established, it becomes the long-term holder of lands placed in the trust, which ensures that the restricted uses placed on the property by the trust continue in perpetuity. Trusts are often used to protect housing, open space, and even legacy businesses that may otherwise be lost in gentrifying or other similarly impacted areas. Land trusts also provide an effective ongoing management structure for affordable home projects.

The intricacies of a land trust can be overwhelming for small projects or single parcels and typically—and more effectively—operate on a county-wide basis or larger. The administrative work associated with a trust can be intermittent yet significant, requiring knowledgeable staff who are ready to act whenever the opportunities arise and continue to oversee the property into the future. Land trusts work best within a nonprofit entity structure, such as HouseKeys, that has the capacity to administer the trust over time.

Land trusts are very complicated, often address bigger funding gaps, and have a high administrative burden.

For more information see these examples: [Northern California Land Trust](#), [Land Trust of Napa County](#), and [Sonoma Land Trust](#).

These programs are funded by Measure A, so there is a time limitation on fund availability.

## Sample Policies and Programs

Other California jurisdictions have down payment assistance programs that are worth exploring further and potentially modeling in Mountain View.

- **City of Sunnyvale.** The [First-time Home Buyer Loan \(FTHB\) Program](#) offers down payment assistance to moderate or lower-income, first-time home buyers who live or work in Sunnyvale. The FTHB program is available to eligible buyers of below-market rate or lower-cost market-rate homes in Sunnyvale and provides a second mortgage of up to \$50,000 for households earning up to 120% AMI.
- **City of Emeryville.** The [First Time Homebuyers Down Payment Assistance Program](#) provides low-interest, deferred-payment loans to help buyers cover the down payment on market-rate or co-op homes for sale in Emeryville. Loans up to \$200,000 are available to households earning up to 120% AMI.
- **City of Pleasanton.** The [Pleasanton Down Payment Assistance Loan Program \(PDALP\)](#) provides up to \$100,000 in down payment assistance for potential first-time homebuyers earning up to 120% AMI.

- **Alameda County.** [AC Boost](#) provides residents in Alameda County with shared appreciation down payment assistance loans up to \$210,000 for households earning up to 120% AMI. (This program is funded by Measure A1.)
- **CalHome.** The [CalHome Program](#) provides grants to local public agencies and nonprofit corporations for first-time homebuyer and housing rehabilitation assistance, homebuyer counseling, and technical assistance activities to enable low- and very low-income households to become or remain homeowners. The current [Homeownership Super NOFA](#) includes \$143.1 million in funding and applications are February 13, 2025.
- **Housing Trust of Silicon Valley.** The Housing Trust is rolling out its [Home Access Program](#) which will allow low-income households earning up to 80% AMI to borrow up to 40% of the purchase price of their home, with a maximum loan amount of up to \$200,000. The loan is repaid through shared appreciation realized at the time of the home's sale. The program will apply to single-family homes, townhomes, or condominiums located in Alameda or Contra Costa County.

## Pathways to Affordable Sale Prices

In its pursuit of housing sale prices that are more attainable for Mountain View's current

## Habitat for Humanity Model

As Mountain View leadership considers how it can best structure a homeownership program for the study site, the panel noted that the structure Habitat for Humanity employs may provide some ideas that could be applied to Mountain View's housing affordability path.

Habitat for Humanity typically serves households with incomes between 80 and 120% AMI and, at times, serves very low-income homeowners earning between 50 and 80% AMI.

The financial structure for the homeowner requires no down payment, the appreciation is fixed, and the loan is provided at no interest. In return, the homeowner is expected to participate in financial and homebuyer readiness programs and contribute their own "sweat equity" in the home by assisting with its construction.

When the homeowner is ready to sell the house, the home is re-sold at a rate determined by Habitat to support ongoing affordability, and the seller receives 100% of the principal payments plus a fixed appreciation.

The Habitat model relies heavily on volunteer labor from the community and corporate volunteer teams.

This model could be a good fit for a townhome development, but it may also still require additional subsidy.

and future residents, the City will need to decide how it chooses to ensure the long-term affordability of the housing developed. The choices generally involve either the City's participation in the housing development through shared equity or the placement of long-term restrictions on the units.

**Shared equity model.** The shared equity model provides maximum flexibility for the buyer, who enjoys no restrictions on the home's resale. Much like the Empower Program described on the previous page, the City is repaid when the home is sold, and the City's share is proportional to its original level of investment. Homebuyers earning incomes in higher AMI levels or purchasing more expensive homes are more likely to demand this type of structure. The tradeoff is that affordable units are lost; however, the City's equity share can fund new units.

**Long-term restrictions.** The City has the freedom to place long-term (30 or more years) restrictions on a property or individual units which limits the sales price of the home. The sales price, which is tied to an index like the Consumer Price Index or AMI, is allowed to fluctuate with the index but always remains within reach for households earning within the determined level of AMI. This structure requires guidance as to how the homeowner can refinance their mortgage or utilize any resulting equity. It also limits the homeowner's ability to benefit financially from significant home appreciation.

## Pathways to Affordable Sale Prices

Shared Equity	Long-term Restrictions
<ul style="list-style-type: none"> <li>• No re-sale restrictions</li> <li>• Maximum flexibility for buyer</li> <li>• City shares in upside proportional to its level of investment</li> <li>• Example: Santa Clara County's Empower Program</li> <li>• The higher the price and AMI level the more likely buyers will demand this structure</li> </ul>	<ul style="list-style-type: none"> <li>• Range from 30 years to perpetuity (some cities are moving to longer affordability restrictions)</li> <li>• Sale prices are tied to an index (Example: CPI, AMI, fixed appreciation)</li> <li>• Cities often have programs to help the buyer sell and a right of first refusal can be administered by City staff or by a nonprofit administrator</li> <li>• Need guidelines for how owners can refinance or utilize equity</li> </ul>

ULI PANEL



With additional consideration, the study site holds good promise as a location for future moderate-income housing for Mountain View.

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# Conclusion and Next Steps

The City of Mountain View's goal of incentivizing a 100 percent moderate-income for-sale housing development on its 1.4-acre site is a good goal for the community. As residents struggle with housing affordability and attainability, many end up leaving the community in pursuit of more attainable housing elsewhere. The question as to whether or not providing the land at no cost to a developer would be enough to balance the costs associated with below-market rate development, however, is complex, and the answer is not simple. Cities across the United States are grappling with similar housing affordability challenges and very few have found the perfect solution.

The study site is in a good location and comes with full entitlements. The City's policy decisions will impact how housing develops on the site. It is possible to deliver 44-180 units on the site—how development takes shape and how many units are built remain in question. The panel identified two projects that would require minimal additional subsidy—the 44-unit townhomes at 100-120% AMI with no prevailing wage and a 116-unit condo project with 58 market-rate units and 58 units at 120-140% AMI.

As the City considers its options, it is strongly encouraged to keep the following factors in mind:

- The construction costs related to higher-density developments at the site will require higher subsidy per residence and a need to sell at a higher price per household.

- Affordable for-sale projects are not without market risk as households with higher income levels (e.g., earning 150% AMI) will have greater housing choice and may not want the restrictions that will come with an income-restricted development.
- Homeowners earning incomes in the lower AMI ranges frequently need additional readiness assistance, which can result in delays in unit sales and development absorption.
- Delivering a development that features 100% restricted units will require significant subsidy in addition to the free land that the City is already considering.

## Next Steps

As the City considers the next steps related to potential development at the site, the panel encourages City staff to “road test” the feasibility of the scenarios posed by the panel.

- **Hire a consultant and convene developers.** By enlisting the services of an economic development consultant, additional and deeper consideration can be placed on each scenario. Additionally, the City is encouraged to convene interested developers to determine their potential interest in a project of this nature and gather their additional thoughts or additional suggestions for achieving greater housing attainability.

- **Confirm sources of subsidy.** Subsidies will play a role in any below-market-rate project at this site, so the City should confirm all potential sources of additional subsidy.
- **Prepare for long-term restrictions.** The restrictions on the housing will require a mechanism for enacting the restrictions and staff to administer them over the long term.
- **Issue a Request for Qualifications.** The City is encouraged to cast a wide net to find qualified developer partners.
- **Consider application to CalHOME NOFA for down payment assistance.** The panel's models assume significant support will be available to homeowners to help them meet down payment requirements. The City is encouraged to apply now for the CalHOME funds.

Mountain View is well-equipped with professional staff and elected leaders who are committed to finding a path toward additional moderate-income housing in the city. While that path may be complex, there are opportunities—with the right partners, continued funding sources, and structure—where that housing goal can be realized. As one panelist noted, “missing middle housing is missing for a reason.” This is a complicated issue, but it is an issue that Mountain View is well on a path toward solving.



# About the Panel



**David Cropper**  
Panel Chair  
Principal, Four  
Corners Properties

David Cropper has more than 35 years of

hands-on experience in commercial, residential, and mixed-use development and real estate finance across the San Francisco Bay Area. He has deep expertise in sourcing, entitling, capitalizing, designing, building, and leasing highly profitable and sustainable ground-up and adaptive re-use projects.

Before joining Four Corners Properties in 2023, David spent 22 years with San Francisco’s TMG Partners. At TMG, he was on the firm’s Investment Committee and served as Director of Development with responsibility for projects throughout the greater Bay Area. He began his real estate career at Union Bank and later at Comerica Bank where he managed real estate finance for the West Coast.

David is the Chair of ULI’s Sustainable Development Council and is a member of ULI San Francisco’s Executive Board. He is also a Board Member of Longevity Partners, USA, a multidisciplinary energy and sustainability consulting firm, supporting businesses in the transition to a low carbon economy across the UK, Europe, and worldwide. David is a board member and past Chair of the Silicon Valley Chapter of the NAIOP and is deeply involved with Habitat for Humanity where he served as a board member and past Chair.

David has lectured on real estate development and finance at UC Berkeley, Stanford University, NYU Stern and San Jose State University. He graduated with an AB degree from Occidental College in Los Angeles.



**Teresa Ruiz,**  
AIA, LEED AP  
TAP Vice Chair  
Principal and Studio  
Director, TCA

Teresa Ruiz is a

Principal and Studio Director for TCA’s Oakland office. She has over 20 years of experience in multifamily and affordable housing architecture. Teresa believes that architecture can have a positive impact on our community and that a well and thoughtfully designed building can bring the community together. She is passionate about inclusive and collaborative design process that welcomes input from all stakeholders.

Teresa is a member the Alameda Planning Board and served as its president from 2022-2023. She is also an active member of ULI. She served as an executive board member for ULI SF from 2016 to 2022. She is the co-chair of the ULI SF P3 Local Product Council. She previously served on the Technology and Real Estate Council, Gold Flight, and Multifamily Council, Bronze Flight. Teresa co-authored the ULI white paper on micro units, “The Macro View on Micro Units.” She is active in her local community, and volunteered as a board member for the Academy of Alameda.

Teresa graduated with a Bachelor of Arts in Architecture from UC Berkeley, with a Master in Architecture from the University of Oregon. In graduate school, Teresa received the National AIA Scholastic Award. She is fluent in Mandarin Chinese, English, and conversational Spanish. Teresa enjoys spending time with her family in Alameda and is an active volunteer at her son’s BSA Troop 1015.



**Drew Hudacek**  
Chief Investment  
Officer, Sares Regis  
Group of Northern  
California

Drew Hudacek joined

Sares Regis in 1999. He is a partner and responsible for company operations and investments with specific oversight of land acquisitions, debt, and equity relationships.

Drew has taught at Stanford and Cal, is active in ULI locally and nationally and with the Stanford Real Estate Council and has been a past coach, jury member, jury chair for the NAIOP Golden Shovel challenge.

Drew and his wife Brette are NJ natives now living in Palo Alto. Their two daughters are currently students at Vanderbilt classes of ‘27 and ‘28. He is an avid surfer, swimmer, cyclist, skier, pickle baller and a certifiably car crazy. If you dare, ask him about his side hustle event planning company, “WRECCD.”

Drew received an MS in Civil Engineering and Architecture from Stanford and a BSE in Civil and Environmental Engineering and Architecture from Princeton.



**Linda Mandolini**  
President & CEO, Eden  
Housing

Linda Mandolini has served as President & CEO of Eden Housing

since 2001. Under Linda’s leadership, Eden has developed or acquired over 10,600 affordable rental apartments, serving over 22,000 low-income residents in communities throughout California. Linda is a leader in housing policy at the local, state and national level and has served on several housing policy boards including the California Housing Consortium, the National Housing Conference, the ULI Terwilliger Center for Affordable Housing, and a founding board member of the Housing Trust of Silicon Valley. Linda is a vocal advocate for local and statewide housing policy and expanded resources for affordable housing. Linda worked tirelessly for the passage of statewide and local housing initiatives that have collectively generated billions in funding for affordable housing production.

Linda has received several awards including the Silicon Valley Housing Trust’s Housing Champion Award; been inducted into the California Homebuilder’s Hall of Fame and the Alameda County Women’s Hall of Fame; named to the San Francisco Business Times Forever Influential Honor Roll in 2016; and the Bay Area’s Most Influential Women in Business in 2011, 2014, and 2015.

A native of Massachusetts, Linda held various community development positions in Boston. Linda received her AB degree from Wheaton College and her MBA from Boston University.

In her free time, Linda enjoys cooking, travel and is an avid bicyclist, frequently riding for charitable causes.

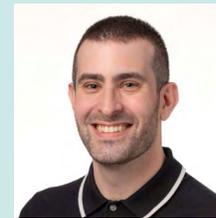


**Danielle Thoe**  
Affordable Housing  
Professional

Danielle Thoe is an experienced affordable housing and community

development professional. With experience in both the public and nonprofit sectors, Danielle has managed development, including entitlements, of over 900 affordable housing units. She has successfully led diverse projects, from large-scale entitlements and redevelopments to grassroots community outreach initiatives.

Most recently, Danielle served as the Housing Manager for the City of South San Francisco where she leveraged her expertise in policy development, project management, and community engagement to address housing affordability challenges. After a decade working in community-focused affordable housing policy and development roles, Danielle has taken a pause in her professional work to focus on opening San Francisco’s first women’s sports bar, Rikki’s, coming to San Francisco in Spring 2025. Outside of work, Danielle enjoys getting outdoors with her partner, hiking, kayaking, and playing soccer; she serves on the board of the San Francisco Spikes, a nonprofit LGBTQ+ soccer club with over 200 members.



**Louis Liss**  
TAP Analyst  
Associate Director  
of Real Estate  
Development, Eden  
Housing

Louis Liss originally joined the Eden Housing Development team in 2018 and has worked on both new business, ground-up new construction, pipeline financing and policy. He currently serves as the real estate development department’s housing financing lead. Since joining Eden, he has overseen the acquisition of projects with over 400 units of new construction opportunity, and he has overseen the delivery of 130 units in Alameda, CA, in two phases: a 60-unit Senior and Veterans project called Corsair Flats project and a 70-unit Family and Special Needs project called The Starling.

Before working at Eden, Louis received his master’s degrees in city planning and real estate development, during which time he was a teaching assistant in economic development finance and conducted research for the Real Estate Innovation Lab and the Sloan School of Management. His master’s thesis examined the economics of adaptive reuse projects, affordable housing and commercial activation in challenging real estate development markets in Massachusetts.

In addition to his work in affordable housing, Louis has held positions in infrastructure and economic development in municipal government at New York City Economic Development Corporation and San Francisco Municipal Transportation Agency.