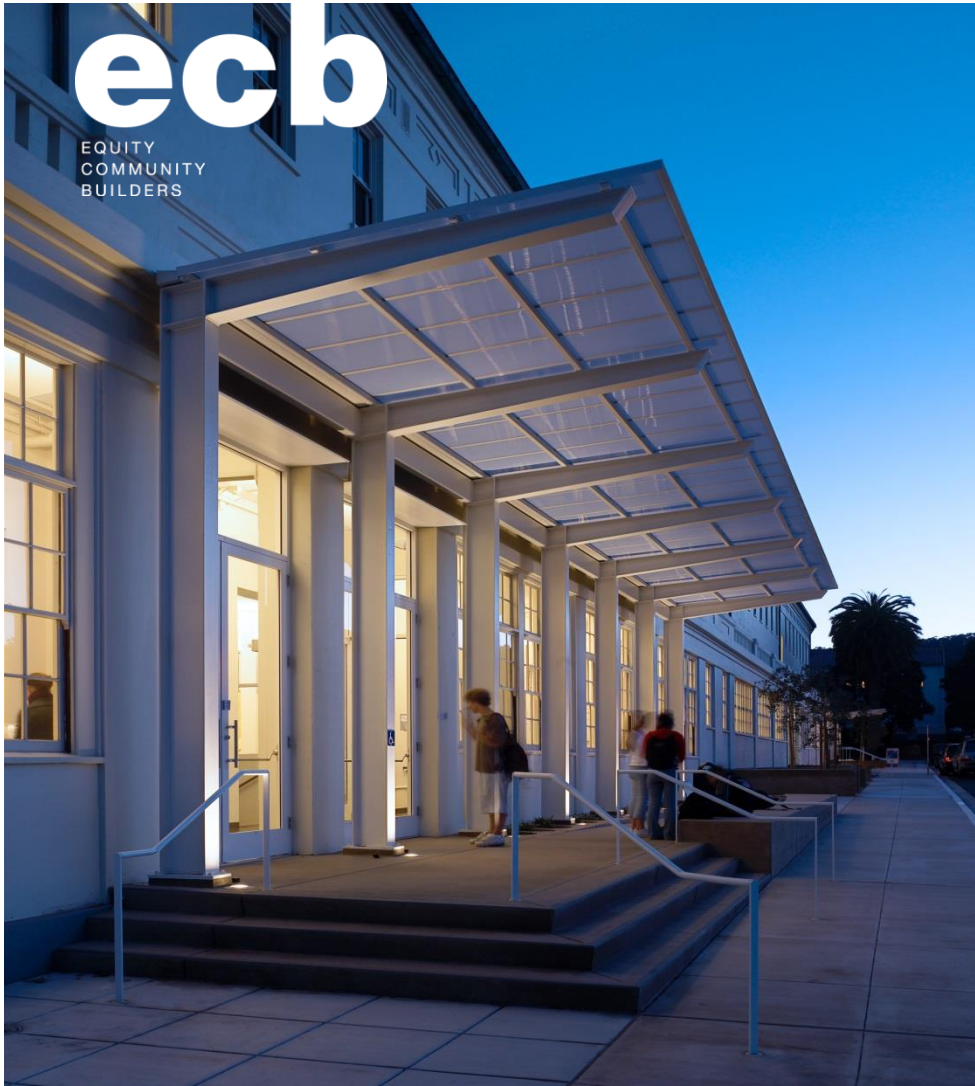
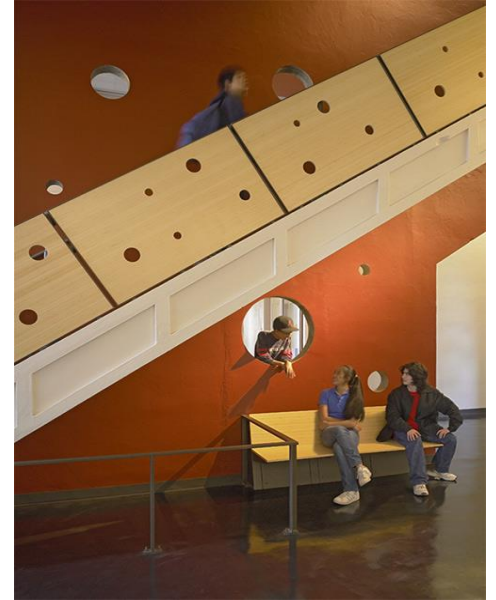


# ecb

EQUITY  
COMMUNITY  
BUILDERS



## historic rehabilitation in the heart of the Presidio



### ▶ THE BAY SCHOOL

#### Location

Main Post, Presidio,  
San Francisco

#### Project

High School

#### Value

\$15.7 Million

#### Completion

July, 2005

#### Architect

Leddy, Maytum, Stacy Architects

#### Contractor

Oliver & Company

#### Financing

First Republic Bank  
Construction and Permanent Loan

US Bancorp- Historic Tax Credit Equity

ECB managed the rehabilitation of the historic building at 35 Keyes Avenue at the Presidio's Main Post on behalf of the Bay School of San Francisco, a new independent high school.

The 62,000 square foot, \$15.7 million renovation included a complete upgrade to the building structure and systems with state of the art class classrooms, labs, public areas and educational support facilities to accommodate the school's needs.

ECB principals helped structure and secure a creative mix of financing that combines a \$6.5 million construction/permanent loan from First Republic, a \$2.8 million equity investment from US Bancorp secured by the Historic Tax Credit, \$5.6 million from equity investors, and the balance in charitable contributions secured by the Bay School. This innovative financing

structure for a new non-profit allowed the school to greatly accelerate its startup schedule, build a constituency of new students and families, and conduct a capital campaign to cover the development costs over time.

As a Bay School Trustee, ECB principal John Clawson, negotiated a long-term master lease of the building with the Presidio Trust.

Construction was completed in July of 2005 in time for the beginning of the academic year.