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**SAN FRANCISCO HOUSING ACCELERATOR FUND CLOSSES FOURTH AND FIFTH
LOANS TO MISSION ECONOMIC DEVELOPMENT AGENCY TO PURCHASE
CRITICAL PROPERTIES IN MISSION AND BERNAL**

San Francisco, CA -- The San Francisco Housing Accelerator Fund (SFHAF) closed its fourth and fifth loans since its launch last April to support purchase of two critical properties in Bernal Heights and the Mission District by nonprofit developer Mission Economic Development Agency's (MEDA). The SFHAF's fourth loan secured the purchase of 60 28th Street and its fifth of 2093 Mission Street.

The loan amount for 2093 Mission Street totals \$8.85 million for the acquisition and rehabilitation of a two-story building at 2093 Mission Street, consisting of 11 residential units and five commercial units. 2093 Mission Street is a priority site for MEDA's effort to preserve affordable space for Latino households and small businesses along the Mission Street commercial corridor.

2093 Mission St. meets the main criterion for MEDA's Small Sites Program: low-income residents and family-serving businesses vulnerable to no-fault eviction by speculators. Residents include five low-income Latino and Filipino families, including seniors, disabled, and youths. All are long-term Mission District residents. A Latina-owned beauty salon and a corner market will also keep their permanent homes.

Additionally, as part of MEDA's Mission Street corridor work, the project includes maintaining a commercial lease with tenant Endgames Improv, which showcases improv comedy, to keep its place in the neighborhood.

"MEDA is working to purchase corner buildings along the Mission Street commercial corridor — especially between Duboce Avenue and Cesar Chavez Street — so that a proper mix exists to meet our families' housing and small-business needs, reversing a trend of gentrification and displacement," said MEDA Director of Community Real Estate Karoleen Feng. "This purchase comes on the heels of MEDA's purchase of 2205 Mission Street, just one block away on the corner of 18th Street, where we will create 40 below-market-rate homes, a new home for Dance Mission and an early learning facility expansion for Mission Neighborhood Centers, Inc."

SFHAF closed its fourth loan to date to MEDA on December 4, 2017 for the acquisition, rehabilitation, and soft-story retrofit of a two-story, mixed-income, six-unit residential property at 60 28th Street in the Bernal Heights neighborhood of San Francisco. The loan amount for this project totals \$2.94 million and tenants include two low-income Latino families, a low-income senior family, and two school-aged children enrolled in neighborhood schools.

SFHAF has made four out of its five loans to MEDA, and together they have delivered tangible impact in preserving the livelihoods of long-term, low-income residents throughout San Francisco.

The SFHAF is a public-private partnership, launched in April 2017 with an initial investment from Citi Community Development, designed to provide mission-driven developers with nimble and flexible capital to acquire buildings and land for affordable housing in San Francisco. The SFHAF is a nonprofit entity which acts as a financial intermediary, offering flexibility and efficiency by combining capital from a variety of sources — public, private and philanthropic — into a single independent capital pool. The Fund closed its first round of capital in April 2017, \$37 million in total led by investments of \$20 million from Citi Community Capital, \$10 million from the city of San Francisco, and \$6.5 million philanthropic capital from Dignity Health, The San Francisco Foundation, and the Hewlett Foundation. The SFHAF represents over \$25 million of investment in the preservation and production of over 200 units of affordable housing in the city.

“We are thrilled to partner with MEDA on another key acquisition in the Mission, and look forward to continuing to provide them with the nimble capital they need to protect families and longtime residents from displacement,” states SFHAF Executive Director Rebecca Foster.

The SFHAF allows the City’s Small Sites Program to stabilize additional buildings faster and help developers to purchase land for new affordable housing production helping to ensure that San Francisco can remain a city for everyone.

**SFHAF’s Additional Projects to Date –
4840 Mission:**

- Closing Date: June 7, 2017
- Sponsor: BRIDGE Housing Corporation
- Total Loan Amount: \$9M

- Impact: 134 new units, ground floor community health clinic. Without the Fund, BRIDGE's purchase agreement on this strategic site would have expired.

1411 Florida:

- Closing Date: May 24, 2017
- Sponsor: Mission Economic Development Agency (MEDA)
- Total Loan Amount: \$3.5M
- Impact: 6 households preserved, plus an additional dwelling unit (ADU). The ADU is a first for the City's Small Sites program, allowing longtime elderly tenants to age in place in a new ground floor apartment.

305 San Carlos

- Closing Date: October 31, 2017
- Sponsor: Mission Economic Development Agency (MEDA)
- Total Loan Amount: \$5.7M
- Impact: 10 residential units and 2 commercial units preserved. Many of the units house multi-generational Latino families. An additional dwelling unit is planned for current garage space, creating a new unit of affordable housing in the Mission. MEDA anticipates renting the spaces to businesses participating in MEDA's business development programs.

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About the San Francisco Housing Accelerator Fund

The San Francisco Housing Accelerator Fund is committed to the preservation and expansion of quality affordable housing for economically disadvantaged individuals and households.

Through an innovative public-private partnership with the city of San Francisco, local foundations, private lending institutions, and corporations, the SFHAF provides powerful new financing tools to ensure that San Francisco remains vibrant, equitable, and inclusive for all.

Additional information may be found at www.sfhaf.org.

About the Mission Economic Development Agency

Rooted in the Mission and focused on San Francisco, MEDA's mission is to strengthen low- and moderate-income Latino families by promoting economic equity and social justice through asset building and community development. *Additional information may be found at www.medasf.org.*

About Citi Community Development

Citi Community Development leads Citi's commitment to financial inclusion and economic empowerment for underserved individuals, families and communities across the U.S. Through innovative collaborations with municipalities, community groups and leading nonprofit organizations, we harness Citi's expertise, products and services to help expand opportunity for all. *Additional information may be found at www.citicommunitydevelopment.com.*