

**FOR IMMEDIATE RELEASE**

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**SAN FRANCISCO HOUSING ACCELERATOR FUND HELPS PRESERVE 4830  
MISSION STREET AND 654 CAPP STREET**

*SFHAF partners with Mission Economic Development Agency to acquire and preserve key residential buildings in the Mission and the Excelsior districts.*

**SAN FRANCISCO, CA** -- The San Francisco Housing Accelerator Fund (SFHAF) recently made its seventh and eighth loans to nonprofit developer Mission Economic Development Agency (MEDA) for preservation of affordable housing.

SFHAF provided a loan to nonprofit developer MEDA to purchase and rehabilitate 654 Capp Street in May 2018. The loan amount totals \$3.6 million and supports the acquisition, rehabilitation, and construction of one 2-bedroom Accessory Dwelling Unit (ADU) on the three-story property, which has six residential units and is located north of 22nd Street in the Mission District. Residents of 654 Capp Street have an average household income that is less than 65 percent of the area median income (AMI) and, prior to acquisition, were vulnerable to no-fault eviction by speculators. Residents include two families with young children, eight seniors, and a Mission Promise Neighborhoods family.

SFHAF provided an additional loan to MEDA to support the acquisition and rehabilitation of 4830 Mission Street. The loan amount totals \$13.2 million for the acquisition of the four-story property, making it the largest loan to date for the SFHAF. The building has 21 residential units and six commercial units and is located in the Excelsior district just south of Balboa High School. Residents have an average household income that is less than 73 percent of the area median income (AMI). The residents are predominantly Latino and Filipino, including several multi-generational families with children and seniors. Currently, 4830 Mission St is a market-rate building exempt from rent control rules. Through the Mayor's Office of Housing and Community Development (MOHCD) Small Sites Program, the building will be subject to permanent affordability restrictions, stabilizing the tenants' future rent increases.

“When MEDA told us about the potential to purchase 27 non-rent-control units and to preserve affordable housing for many vulnerable immigrant families, we jumped! 4830 Mission Street is the first Small Sites acquisition in District 11 and the largest in the City’s history. I’m thankful to MEDA, PODER, SOMCAN, MOHCD, and the SFHAF for moving into action. This is a win for our immigrant families who fear displacement and gentrification and who make-up District 11’s rich tapestry of cultures,” said Supervisor Ahsha Safai.

Explains MEDA Community Real Estate Associate Director Johnny Oliver, “Our 4830 Mission St. purchase is a game-changer. We will ensure this property remains permanently affordable for all residential and commercial tenants, who could have been in for substantial rent increases in San Francisco’s ever-escalating market. That could have translated to displacement of many who now call 4380 Mission St. home.”

654 Capp Street and 4830 Mission Street are both priority sites for MEDA’s efforts through the MOHCD Small Sites Program, which preserves and stabilizes homes for low-income San Francisco residents. SFHAF provides the nimble capital that enables nonprofit developers to move quickly to purchase at-risk buildings like these, helping to ensure that San Francisco can remain a city for everyone.

SFHAF is a public-private partnership that launched in April 2017 with start-up capital from Citi Community Development, and is designed to provide mission-driven developers with nimble and flexible capital to acquire buildings and land for affordable housing in San Francisco. SFHAF is a non-profit 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, with \$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 Fund has since closed on an additional \$9 million in investment capital from First Republic Bank, Beneficial State Bank, New Resource Bank, and Amalgamated Bank. Since April 2017, SFHAF has invested \$49.7 million in the preservation and production of over 240 units of affordable housing in the city, and has stabilized rent for 184 residents with an average household income of 79% the area median.

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

**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](http://www.sfhaf.org).*

**About Mission Economic Development Agency (MEDA)**

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](http://www.medasf.org).*

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