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*** PRESS RELEASE ***

SAN FRANCISCO HOUSING ACCELERATOR FUND RAISES \$3 MILLION FROM NEW RESOURCE BANK AND CLOSES SIXTH LOAN

SFHAF has raised \$46 million in total capital for affordable housing, and deployed \$33 million in last 10 months

San Francisco, CA -- The San Francisco Housing Accelerator Fund (SFHAF) closed on a new \$3 million investment from New Resource Bank, bringing its total capital raised for affordable housing in its first year of operations to over \$46 million. To date, the SFHAF has deployed \$33 million in loans for the acquisition and preservation of more than 200 units of affordable housing since its launch in April 2017, and has stabilized rent for 8 rent-burdened households and 19 households at high risk of eviction.

Additionally, the SFHAF closed its sixth loan to support the purchase and rehabilitation of 65-69 Woodward Street by nonprofit developer Mission Economic Development Agency's (MEDA). The loan amount for 65-69 Woodward totals \$3.0 million for the acquisition and rehabilitation of a three-story property with six residential units just north of 14th Street in the Mission district.

65-69 Woodward is a priority site for MEDA's efforts through San Francisco's "Small Sites Program", which preserves and stabilizes homes for low-income San Francisco residents. The SFHAF allows the Small Sites Program to purchase buildings faster and helps developers acquire land for new affordable housing production quickly, helping to ensure that San Francisco can remain a city for everyone.

"Corporate, foundation and individual Investments in SFHAF translate to opportunity," stated MEDA's Director of Community Real Estate Karoleen Feng. "MEDA can leverage such funds to be competitive for land-banking and for buying buildings where our city's most-vulnerable residents could be victims of no-fault evictions. One way we do this is via the City's Small Sites Program. MEDA has already saved 44 households and seven small businesses using this program. These are immigrants. Working families. Teachers. Artists. Our neighbors.

Tenants of 65-69 Woodward have average household income that is less than 65 percent of the area median income (AMI) and are vulnerable to no-fault eviction by speculators. Residents include two families with young children, a household with elderly tenants, and a Mission Promise Neighborhoods family.

Headquartered in San Francisco, New Resource Bank is a triple-bottom-line bank serving values-driven businesses and nonprofits that are building a more sustainable world. As a certified B Corp, they see money as an agent of positive social, environmental and economic change and believe banking can transform the economy into one that serves all people and the planet.

"We are so pleased to support the work of the San Francisco Housing Accelerator Fund, which is doing important work to solve the housing crisis in San Francisco," said Mindy Christensen, Vice President at New Resource Bank. "As a mission-oriented bank, we are committed to lending to socially and/or environmentally responsible organizations, like SFHAF. Supporting their work enables us to better serve our local community, which is at the heart of what we do."

The SFHAF is a public-private partnership that launched in April 2017 with founding support from Citi Community Development and the San Francisco Mayor's Office of Housing & 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 and 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 Fund has since closed on an additional \$9 million in investment capital from First Republic Bank, Beneficial State Bank, and New Resource Bank. The SFHAF represents \$33 million of investment in the preservation and production of over 200 units of affordable housing in the city, and has stabilized rent for 8 rent burdened households and 19 households at high risk of eviction.

“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. “We couldn’t ask for better capital partners than our amazing team of banks, and are thrilled to be working with a local B-Corp like New Resource Bank to continue our pace of lending into 2018 and beyond.”

SFHAF's Additional Projects to Date – 4840 Mission

- Closing Date: June 7, 2017
- Sponsor: BRIDGE Housing Corporation
- Total Loan Amount: \$9M
- Impact: 175 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.

60 28th St

- Closing Date: December 4, 2017
- Sponsor: Mission Economic Development Agency (MEDA)
- Total Loan Amount: \$2.9M
- Impact: 6 mixed-income residential units at 65% AMI

17th St/Mission St

- Closing Date: January 4, 2018

- Sponsor: Mission Economic Development Agency (MEDA)
- Total Loan Amount: \$2.9M
- Impact: 16 total units: 11 mixed-income residential + 5 commercial

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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 New Resource Bank

New Resource Bank (<https://www.newresourcebank.com/>) is a triple-bottom-line bank serving values-driven businesses and nonprofits that are building a more sustainable world. We see money as an agent of positive social, environmental and economic change. We use banking to transform the economy into one that serves all people and the planet. We lend to organizations that benefit our communities and protect our planet by putting deposits to work for good.

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.