PROPERTY OVERVIEW

SFHAF deployed its 10th loan to the housing development organization, MEDA, in the acquisition of 369 3rd Ave on November 1, 2019. The Richmond District building consists of 1 commercial unit and 12 residential units, comprised of four 1-bedroom and eight 2-bedroom apartments, as well as a garage with 13 vehicle spaces. The average household income level of the current tenants is estimated to be 73% of AMI. In addition to acquisition, loan proceeds will be used to rehabilitate both the residential and commercial units, as well as perform seismic structural improvements. SFHDC’s acquisition of this property has secured the homes of these tenants and will guarantee necessary rehabilitation, as well as ensuring permanent rent affordability. This is SFHAF’s first project loan in the Richmond District, and alongside its successful loan execution for the 3544 Taraval St. Sunset apartment building, it is a powerful step forward as the organization expands its efforts to San Francisco’s Westside.

ABOUT MEDA

Incorporated in 1973, MEDA has served and shaped the Mission District for over 43 years as an economic development entity and is now expanding into residential real estate development. Most recently, MEDA has been involved with the Mission Action Plan 2020, in collaboration with the Mayor’s Office and key City departments such as MOHCD and the City’s Planning Department. MEDA is the co-developer for 400 public housing units to be rehabilitated as part of the Rental Assistance Demonstration (“RAD”) program. MEDA is also known for its innovative approach to asset building and is implementing a national model for neighborhoods, known as “Mission Promise Neighborhood,” for addressing academic outcomes through family economic success.

25 Taylor Street
San Francisco, CA 94104
info@SFHAF.org
www.sfhaf.org

ABOUT SFHAF

The San Francisco Housing Accelerator Fund is an innovative nonprofit public-private partnership. We work with the city of San Francisco, local foundations, private lending institutions, and corporations to provide powerful new tools for producing and preserving affordable housing in San Francisco.