

REHABILITATION & PERMANENT FINANCING

MEDA BUNDLE

BUDGET AND FINANCE COMMITTEE

OCTOBER 22, 2025

- 3329-3333 20th Street
- 3182-3198 24th Street
- 3353 26th Street
- 1500 Cortland Avenue
- 35 Fair Avenue
- 3840 Folsom Street
- 642-646 Guerrero Street
- 63-67 Lapidge Street
- 2217-2221 Mission Street
- 3800 Mission Street
- 19-23 Precita Avenue
- 344-348 Precita Avenue
- 269-271 Richland Avenue
- 380 San Jose Avenue
- 1015 Shotwell Street

AMANDA FUKUTOME-LOPEZ
PRESERVATION PROJECT MANAGER

PROJECT SPONSOR: MISSION ECONOMIC DEVELOPMENT AGENCY

PROJECT DETAILS

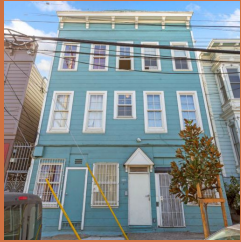
- Rehabilitation and Permanent Financing Request:
 - **\$37,820,766 Small Sites Program Loan**
 - \$31,580,766 in existing loans
 - Up to \$6,240,000 in new Small Sites funds
 - \$13,000,000 Bank of San Francisco First Position Loan
 - Total Development Cost: \$50,820,766

Scattered Site Rehabilitation & Perm Financing Proposal

- Refinance existing first position mortgages
- Fund rehabilitation at 14 sites
- Support economies of scale and stabilize operations
- Replenish operating reserves and replacement reserves (for 10 years)
- Extend affordability restrictions at all sites

MEDA Bundle Project Overview: 89 residential units (16 studios, 57 1-BR, 11 2-BR, & 5 3-BR) and 9 commercial units

3329 20th St
10 units- 5 studio, 5 1BR



3182 24th St
13 units- 4 studio, 2 1BR, 2 3BR,
5 commercial



3353 26th St
11 units- 3 studio, 6 1BR, 1 2BR,
1 commercial



1500 Cortland Ave
4 units- 2 1BR, 2 2BR



35 Fair Ave
4 units- 4 1BR



3480 Folsom St
4 units- 3 1BR, 1 2BR



642 Guerrero St
4 units- 3 1BR, 1 2BR



63 Lapidge St
6 units- 6 1BR



2217 Mission St
9 units- 6 1BR, 2 2BR
1 commercial



3800 Mission St
6 units- 1 studio, 4 1BR
1 commercial



19 Precita Ave
3 units- 3 3BR



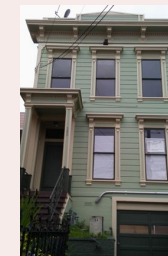
344 Precita Ave
4 units- 1 studio, 1 1BR, 1 2 BR



269 Richland Ave
6 units- 4 1BR, 2 2BR



380 San Jose Ave
4 units- 4 1BR



1015 Shotwell St
10 units- 2 studio, 7 1BR, 1 2BR



PROJECT DETAILS- BUNDLING

	Single Property	Bundle Approach
Unit count	Low unit count- properties can experience cashflow volatility if there are prolonged vacancies or higher than anticipated expense increases	Higher unit count- bundling can support lower performing projects that may have more pronounced cashflow swings
Reserves	Individual reserves- higher than anticipated capital or operating needs can deplete project reserves	Shared reserves- allows properties to lean on one another for larger capital needs or unanticipated increases in operating expenses
Debt Service	Debt service is supported by the operations of one property, which can be challenging for lower unit count buildings during prolonged vacancies or higher than anticipated expense increases	Debt service is supported by the operations of all properties (i.e., higher performing properties may support lower performing properties)
Refinancing	Individual properties would need to be refinanced, and the Sponsor may run into challenges refinancing lower performing properties	Bundling will refinance the individual loans and allow all properties to receive a favorable loan terms

PROJECT DETAILS- FINANCING

Funding Source	Prior Funding	New Funding	Total Loan Balances Following Refinance
Non-City 1st Position Loans	\$14,029,787 (Payoff amounts through 8/31/2025. To be repaid as part of this request.)	\$13,000,000 (Bank of San Francisco proposed 1st position loan)	\$13,000,000 (Bank of San Francisco proposed 1st position loan)
Small Sites Program	\$31,580,766 (15 existing SSP loans will be consolidated as part of this request.)	Up to \$6,240,000 (Additional SSP funds)	Up to \$37,830,766

PROPOSED PROJECT- REHABILITATION

Rehabilitation Scope

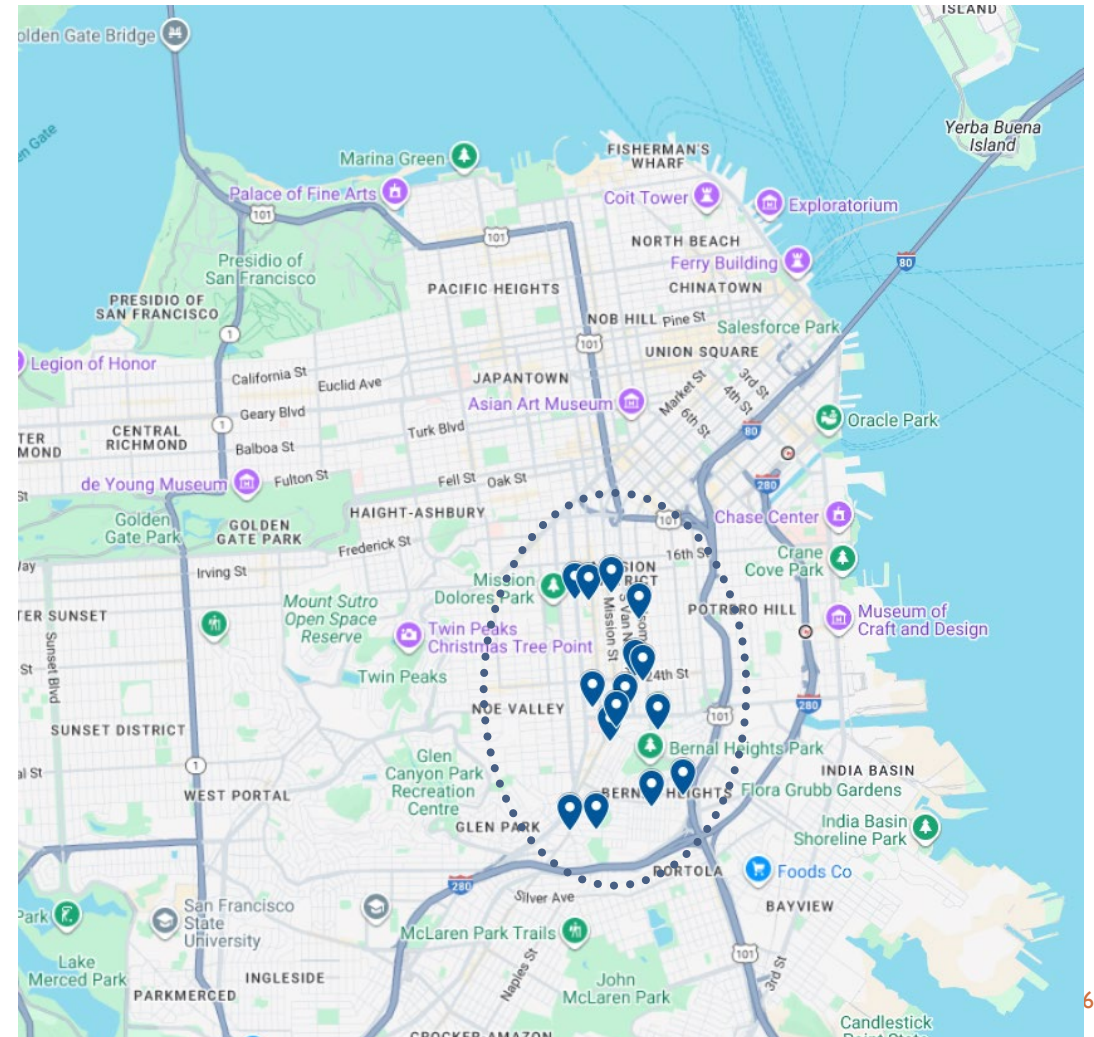
- Exterior siding repair
- Window replacement
- Electrical upgrades
- Stair repair
- HVAC upgrades
- Plumbing upgrades
- Roof replacement
- Common area improvements
- Stair repair
- Unit repairs

Timeline:

- Spring 2026: Start Rehabilitation
- Spring 2027: Complete Rehabilitation

Key Outcomes of the MEDA Bundle:

- Refinance and stabilize the portfolio of properties
- Rehabilitate 14 properties and improve resident quality of life
- Support organizational outcomes and stability



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THANK YOU!