



DEPARTMENT OF  
HOMELESSNESS AND  
SUPPORTIVE HOUSING

# Abode Property Management: 1174 Folsom Street Ground Lease & Funding Agreement

Budget and Finance Committee | October 9, 2024



# Proposed Ground Lease

- **Resolution:** Approve the **Ground Lease** with **Abode Property Management** for the city-owned property at **1174 Folsom Street** to operate as permanent supportive housing for young adults.
- **Term:** Initial term of **5 years** with 10 extensions of 5 years each for a maximum **term of 55 years**.
  - Developed to closely mirror MOHCD's affordable housing model.
- **Amount:** Total rent of **\$1.00**.
  - The below market rent will serve a public purpose by providing permanent supportive housing for low-income and formerly homeless households in accordance with Administrative Code Section 23.33

# Proposed Funding Agreement

- **Resolution:** Approve the **Property Management Agreement** with **Abode Property Management** for the city-owned property at **1174 Folsom Street** to operate as permanent supportive housing for young adults.
- **Term:** **November 1, 2024 – June 30, 2029**
- **Amount:** **\$14,177,264**

# 1174 Folsom: Project Overview

- Permanent Supportive Housing for Young Adults:
  - **42 units**
  - Serves young adults 18 – 24
- **Abode Property Management** was selected to provide property management for this project.
- **New construction** (2021) with individual bathrooms, onsite laundry, outdoor and community space, an elevator, and easy access to transit.



# Young Adult Homelessness in San Francisco

- 2024 PIT Count estimates **~1,137 youth ages 18 to 24** are experiencing homelessness on any given night in San Francisco
  - 68% are unsheltered
  - 63% are in school or employed
  - 38% are LGBTQ+
- **Ten PSH acquisitions** since 2020
  - Four of these sites (142 units) serve young adults.

## All HSH Housing\*

- **13,341** total units/slots
- **9,018** site-based PSH units

## Young Adult Housing\*

- **759** total units/slots
- **291** site-based PSH units

*\*Does not include 66 units of young adult housing at 1174 Folsom and 42 Otis as programs have not opened.*

# Community Commitments

HSH has worked closely with the **SOMA West Community**, the Mayor's Office and Supervisor Dorsey to ensure that the program at 1174 Folsom can be a positive addition to the SOMA West Community.

- **Security:** Private security is in place 8 hours a day and will continue during operations
- **Safety and Cleanliness:** HSH and DPH are funding an expansion of the SOMA West Community Benefits District's ambassador program to provide 24/7 public safety support in the area
  - Including dedicated ambassadors on Russ Street to support a safe passageway for youth and families in the neighborhood.



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# Questions?