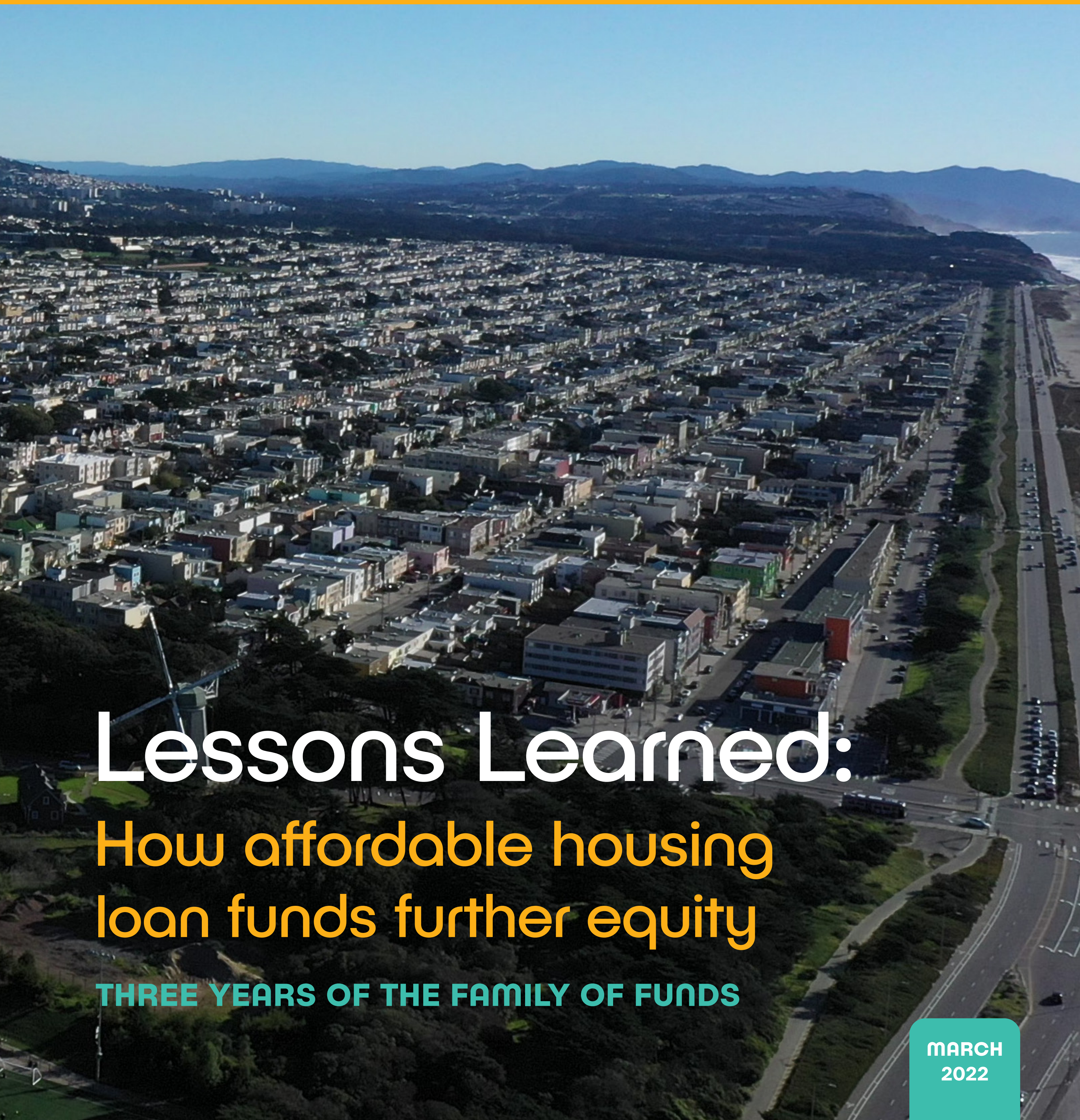
PARTNERSHIP FOR THE BAY'S FUTURE



Lessons Learned:

How affordable housing loan funds further equity

THREE YEARS OF THE FAMILY OF FUNDS

MARCH 2022

Background

ABOUT THE PARTNERSHIP FOR BAY'S FUTURE

The Partnership for the Bay's Future (the Partnership) launched in 2019 with a goal of investing $500 million in housing. Created in collaboration with community partners who are closest to the region's housing challenges – faith-based leaders, housing experts, elected officials, and residents – the Partnership is working toward a shared goal of protecting the homes of up to 175,000 Bay Area households, and preserving and producing 8,000 homes in the next 10 years in San Francisco, San Mateo, Santa Clara, Alameda and Contra Costa counties.

We take a two-pronged approach to move the needle on affordable housing – investing in the production and preservation of affordable homes and advancing policy change to protect residents who are already in affordable homes. The Partnership is therefore composed of a family of loan funds focused on increasing the supply of affordable homes in the Bay Area, and a policy fund that supports the creation and implementation of policies to stem the tide of displacement across the region, bolster preservation and production, and ensure our region remains a diverse place where all people are welcome and can thrive.

ABOUT THE FAMILY OF FUNDS

Managed by the Local Initiatives Support Corporation (LISC), the Partnership for the Bay's Future family of loan funds is designed to address the lack of affordable homes – a reality that disproportionately impacts households of color – by bridging financing gaps throughout the region's rental housing market.

The family of funds includes the Bay's Future Fund and the Community Housing Fund. The Community Housing Fund supports projects with at least 20% of its tenants at 30% of area median income (AMI) or below. The Bay's Future Fund includes five loan products serving a wider range of incomes (up to 150% AMI) and focus, including faith-based and community non-profit sponsors, supportive and transitional housing, preservation, workforce housing and lines of credit for project sponsors.

THE FUNDS' GOALS

From the beginning, the goals for the Funds were manifold – not only to produce and preserve thousands of units of housing for lower and moderate-income households, but also to support and scale innovation and to pursue equitable impacts.

- Create a more livable, equitable, and racially and economically diverse Bay Area through persistent community engagement as well as inclusionary products and capital deployment
- Increase the supply of affordable housing in the Bay Area
- Preserve existing affordable housing and preventing displacement, particularly for communities of color
- Improve the efficiency of the region's affordable housing delivery system
- Improve the affordable housing choices for households across the income spectrum, from extremely low to moderate income
- Stimulate innovation and creativity by introducing new methods to spur and support affordable housing in the Bay Area
- Create a portfolio of approaches through the Fund's products to engage the range of stakeholders needed for diverse communities in a complex housing system

The Partnership aimed to serve households with a range of affordable housing needs, from extremely low income to moderate income residents, with a focus on certain targets at the lower end of the income spectrum. The Partnership also wanted to focus on the needs of communities of color to invest equitably.

While some goals were focused on the needs of people, other goals for the investments were intended to advance the performance of the housing system. How could the Partnership's investments build momentum around housing innovations? Can the Partnership's funds help support the work of emerging and Black, Indigenous, and people of color (BIPOC) developers? Where can these funds fill a gap where projects wouldn't be happening "but for" these investments? How can the funds support the development of non-traditional, non-tax credit-funded housing projects? While the funds were intended to operate on a sustainable basis, paying back investments with a financial return, the mission and values were also intended to take priority should a conflict arise.

Over the last three years, the Partnership has made strong progress toward meeting the original goals of the initiative. In spite of the additional barriers created by the COVID-19 pandemic and consequent impacts (including the postponing of a regional affordable housing bond originally planned for the fall 2020 ballot), the family of funds has continued to make progress with its investments. In fact, the Partnership has added an ambitious new layer of targets focused on racial and economic equity, including a set of measurable equity impact goals described below. We are pleased to report that the Partnership is on track, investing in projects that house people of color and supporting the work of project sponsors that are led by people of color.

Measurable Impact to Date

IMPACT BY THE NUMBERS

Since the launch of the Funds in 2019, the Partnership's investments of nearly $300 million have so far contributed to the production or preservation of more than 3,000 units across the region. **(See Table 1)**

In addition to measuring the number of units produced and preserved, the Partnership identified a set of quantifiable questions to track its economic and racial equity impact goals over time:

- Are we increasing the supply of affordable housing for households earning the lowest incomes?
- Are we investing in projects that are protecting people of color from eviction and displacement?
- Are we creating new affordable housing that will house households of color?
- Are we serving development organizations led by people of color, who have historically had less access to capital and technical assistance?

TABLE 1

Family of Funds Impact Reporting Dashboard AS OF 12/31/2021							
Basic Data							**Smart Goals**
Metric	**Bay's Future Fund (BFF)**		**Community Housing Fund (CHF)**		**TOTAL**		
Total # Closed Loans	22		9		31		
Total # Housing Units	2149		1161		3310		8000 Units
	#	%	#	%	#	%	
Total # Units Produced	1599	74%	1161	99%	2745	83%	
Total # Units Preserved	550	26%	N/A	0%	550	17%	
Total # Loans **ALAMEDA**	17	77%	2	22%	19	61%	At least one deal in all five counties, and no county having more than 50% of deals, by end of origination period
Total # Loans **CONTRA COSTA**	0	0%	0	0%	0	0%	
Total # Loans **SAN FRANCISCO**	0	0%	0	0%	0	0%	
Total # Loans **SAN MATEO**	2	9%	1	11%	3	10%	
Total # Loans **SANTA CLARA**	3	14%	6	67%	9	29%	
Total $ Invested by Fund	$229,439,884.00		$67,276,000.00		$296,715,884.00		
Total $ Leveraged by Fund	$663,181,789.00		$821,803,104.00		$1,484,984,893.00		

The Partnership set target goals connected to each question and is pleased to be on track to meet these targets. We're also proud to be contributing to the field in creating an equity impact dashboard to track our progress for our portfolio. Measuring these impacts is not simple; there are no well-used templates for tracking equity metrics on affordable housing loan funds, and there are limitations in available data – production projects will not house residents for several years, and collecting race and ethnicity information from residents of preservation deals is still an emerging practice for the real estate industry overall. The Partnership will continue to refine our methodology for measurement, and we hope to contribute to the institutionalization of equity impact metrics across the industry.

TABLE 2

Family of Funds Impact Reporting Dashboard

AS OF 12/31/2021

Impact Data											
Indicator	**Metric**	**BFF**			**CHF**			**TOTAL**			
Geographic diversity of investments	% of jurisdictions (counties and cities) represented by investments	60%			60%			60%			
Increased supply of housing	# units total	2149			1161			3310			
		#	%	CUM %	#	%	CUM %	#	%	CUM %	
Economic equity	Units 0-30% AMI	267	12%	12%	572	49%	49%	839	25%	25%	20% of units at 50% AMI and below 75% of units at 80% AMI and below
	Units 31-50% AMI	163	8%	20%	227	20%	69%	390	12%	37%	
	Units 51-80% AMI	1422	66%	86%	346	30%	99%	1768	53%	91%	
	Units 81-120% AMI	297	14%	100%	16	1%	100%	313	9%	100%	
	Units 121-150% AMI	0	0%		0	0%		0	0%		
	Units >151% AMI	0	0%		0	0%		0	0%		
		#	%		#	%		#	%		
Racial equity	# and % of households in preservation projects that idenifty as nonwhite (6 projects reporting)	107 out of 113	95%		N/A	N/A		N/A	N/A		>57% of units housing POC or accessible to POC by AMI proxy
	# and % of new construction units likely to house nonwhite households once complete	918	57%		822	72%		1741	63%		>57% of units housing POC or accessible to POC by AMI proxy
	% Borrowers of color	41%			33%			39%			> 35% of borrowers led by POC
Increased investment from sectors new to housing	Closed investments by sectors new to housing (technology, healthcare, high net worth individuals, and others new to housing)	$91,000,000			$150,000,000			$241,000,000			

IMPACT IN STORIES

In addition to measuring impact in data, narrative can show the nuance of what it takes to meet racial and economic equity goals in lending. Some of the projects described below not only meet the affordability impact goals of the Partnership, but also are catalyzing innovation in place-based and BIPOC-led organizations.

These projects also show how we have supported several preservation deals (one-third of the portfolio's deals), which have historically been more difficult to close given the quick acquisition timeframes and scarcity of governmental subsidies for preservation. Preservation projects both increase the stock of long term/permanent affordable housing while also preventing the displacement of residents who already live in these buildings.

Place-Based Preservation in Fruitvale

In April 2020, the Partnership invested in Unity Council projects that both preserved affordability and protected existing tenants at two small sites in Oakland. These acquisitions represented the organization's first foray into acquiring and rehabilitating existing buildings and helped expand the breadth of the BIPOC-serving, placed-based organization's capacity.

When leadership at the Unity Council learned that these buildings were for sale and might convert to market rate, given their long history in the Fruitvale, they decided the acquisitions were a priority. The Partnership was able to provide competitive flexible loan terms that enabled the Unity Council to act quickly and acquire 25 units, enabling all the tenants to remain in place.

Cross-Sector Collaboration in Redwood City

A $1.3 million loan from the Partnership in July of 2020 helped close one of Redwood City's first preservation deals, a project that succeeded only with the partnership of nonprofit, for-profit and public actors. When 3592 Rolison Road was put on the market by its owner, who had only slightly raised the rent over a long period of time, the residents were nervous about the building being demolished or the new owners raising rents to market levels. Collaboration ensured this would not be the case. The Sand Hill Foundation helped the project sponsor, HIP Housing,

gain site control and Premia Capital specifically requested that its city-required affordable housing impact fees be directed toward the project. Capped off with a loan from the Bay's Future Fund, HIP Housing was then able to swiftly acquire and renovate the 10 units at Rolison Road, keeping rents for current households the same and restricting future occupants to those making 60% of area median income or less.

Investing in Black Developer Capacity in the East Bay

With the help of the Partnership, Richmond Neighborhood Housing Services was able to acquire Foothill Square Apartments, a 17-unit building in East Oakland as an effort to preserve affordability ***before*** the arrival of gentrification and displacement forces. This acquisition enables the current residents to remain; once they do decide to move, occupancy will be restricted to low-income households. Critically, this deal brings a new affordable housing developer into the space. Though RNHS has nearly 40 years of experience in affordable homeownership, this project

PROJECT	Foothill Square Apartments
SPONSOR	Richmond Neighborhood Housing Services
USE	Preservation Acquisition
COUNTY	Alameda
UNITS	17

PROJECT	Stuart Street Apartments
SPONSOR	Bay Area Community Land Trust and McGee Baptist Church
USE	Rehabilitation Construction
COUNTY	Alameda
UNITS	8

represents the first time the organization will own and operate a multi-family property. RNHS is run by Nikki Beasley – a woman of color who is also a leader in bringing attention and resources to Black-led affordable housing developers in the Bay Area.

Affordable Homes for Extremely Low-Income families in Sunnyvale

The Partnership's Community Housing Fund was able to support the future development of 162 units at Sonora Court, a new construction project in Sunnyvale sponsored by MidPen Housing. Adjacent to the Lawrence Caltrain station, 64 of these transit-oriented units will serve very low-income households, with incomes at 30% of area median income or below, including 32 supportive housing units for formerly homeless families. The Partnership's investment not only helped MidPen compete against several other offers for the formerly commercial 1.3-acre site but also helped MidPen decide to increase the number of very low-income units in the project.

Lessons Learned

OBSERVATIONS

Looking back over the last three years, the Partnership has learned a great deal about the strengths of the Funds and how those strengths made the impact to date possible. The context changed dramatically since the launch of the initiative: the pandemic upended the economy, housing developer operations, public sector priorities, the supply chain and countless other dimensions of affordable housing development and investment.

But beyond the pandemic, the Partnership has identified new and existing conditions in the Bay Area's housing ecosystem that have made it challenging to reach all our goals. We see all of these as learnings for the Partnership and the field, and we share them here for the community development sector to learn with us.

Key Elements of Success

1. **Credit enhancement:** Loan funds like the Partnership continue to need credit enhancement, even while investors may say they are willing to take on more risk. Across the portfolio, the Partnership saw how important it was to have investor sources with no return requirements that could act as credit enhancement for investors with more traditional risk tolerance. This includes the CZI investment in the Bay's Future Fund and Destination Home and LISC's investments in the Community Housing Fund.

2. **Flexibility on loan products and terms:** The Partnership set out to provide more flexible loan terms than CDFIs would traditionally provide on a deal-by-deal basis, and we delivered. The originators were able to use more flexible underwriting guidelines, which enabled many of these loans to happen. Especially important was the built-in process/structure that allowed for adjustments to the loan products at the fund level. The Partnership approved several changes to the product underwriting guidelines, including an increase to maximum loan amounts and the addition of transitional housing to the types of projects that could be funded.

3. **Lower rates lead to more deals.** The family of funds' loan products that could offer lower interest rates were clearly the most successful at filling demand and the fastest to get out the door. For example, the Community Housing Fund offered a product at a 2% interest rate, and in the first year committed $64M to 1,092 units.

4. **Local funding and developer capacity:** The Partnership had varying deployment success in different geographies; Alameda County and Santa Clara County were the places where we made the biggest strides.

    - Alameda County's market – less expensive home and building costs – allowed for more preservation deals, and Alameda County appears to have a larger ecosystem of emerging developers which the Partnership is eager to support. Land costs are also less, reducing the overall costs of building and making projects more feasible. The family of funds pairs well with the 2016 Alameda Measure A housing bond, and Oakland Measure K funds.

    - Santa Clara County has an organized pipeline of supportive housing projects, which is supported by deep nonprofit advocacy and collaboration, early philanthropic investment, and Measure A takeout funding, enabling the Community Housing Fund to play a role providing predevelopment and acquisition loans to several projects. A clear takeaway: when debt is paired with a public takeout source, it smooths the path of the project.

    - San Francisco is already well-served by the infrastructure and financial subsidy provided by the Mayor's Office of Housing and Community Development, as well as the partnership with the San Francisco Housing Accelerator Fund. Acquisition/rehab in San Francisco is still an area of opportunity for the family of funds, but difficult to execute because of the very high costs in San Francisco.

- Contra Costa County doesn't have a major ongoing funding program for affordable housing, and its jurisdictions don't have a collective interest and political will to dedicate significant funds to affordable housing. Thus, project sponsors must cobble together scarce resources. Acquisition/rehab is an opportunity here as well, but the county is missing a subsidy course.
- It has been challenging to identify opportunities in jobs-rich San Mateo County, which has a very expensive market and fewer development and preservation opportunities due to high costs.

5. **Strong public partners:** The importance of committed city or county support cannot be underestimated. The success of affordable housing projects can hinge not only on the financial investment of public partners but also their advocacy and focus to help smooth the public engagement process, develop partnerships with other funding sources and streamline their own internal approvals processes. The state has also provided important financial and legislative support for affordable housing, and we see the region, state and federal government could do even more by providing resources at the scale that is needed.
6. **Relationship development:** Relationships matter in lending. Cultivating strong relationships, being transparent and bringing a partnership approach to lending – and not just a transactional approach – has helped the CDFI members deploy the family of funds dollars and create long-term borrower partners. This has enabled the family of funds to win deals even when we could not compete on loan terms alone.

Challenging Conditions

1. **Challenges of a structured fund:** Structured funds like the Bay's Future Fund are important because they can help bring many players together and elevate an important investment opportunity or need. However, the resulting size and complexity of such a fund and the number of partners involved requires very smooth cross-sector collaboration to keep an eye on impact. While this is a path to get to scale, and no one entity must put in a significant amount of money to make it happen, the resulting effort can become complicated and expensive.
2. **Ambitious and comprehensive goals** As evidenced by the lengthy set of goals listed above, the Partnership is really trying to do it all: have an impact with high-volume production ***and*** have an impact in other dimensions,

such as supporting small developers and emerging developers, keeping racial equity front and center, catalyzing innovation, enabling non-tax credit projects and small projects, and providing “but for” linchpin support. In addition, the Partnership has kept financial sustainability and the health of the portfolio in mind, balancing non-traditional borrower or project support with creditworthiness and risk assessments to protect funders’ investments. These grand ambitions and inherent tensions have led to a portfolio that supports many important and worthy individual projects, but whose accomplishments may be difficult to summarize in aggregate.

3. **Public land:** One challenge we found was in underwriting projects built on public land where the public agency retains ownership of the land. Because the project sponsor does not have legal right to the land, the land cannot be used as collateral to meet lending requirements for the Partnership’s predevelopment or acquisition loans. Developers often do not have collateral other than land that they can easily offer in the early stages of a project’s life. This lack of collateral combined with increased costs at all stages results in the growing need for large scale unsecured lending. With the recent focus on using public land for affordable housing, this is a growing challenge that needs to be addressed by CDFIs and other lenders.

4. **Public sector funding gaps:** If the fall 2020 regional bond measure for affordable housing had been placed on the ballot and approved by voters, there could have been more affordable housing projects in the region’s pipeline. Changes to scoring at the state level and the increasingly competitive nature of the state’s tax-exempt bond allocations have also thrown some projects for a loop.

5. **The Bay Area's competitive lending market:** The Bay Area has a strong lending community, including CDFIs, banks and others that offer competitive lending terms to developers across the region. The Partnership has found itself competing on loan terms (interest rate, loan-to-value requirements, loan amount maximums, collateral, and guarantee requirements) and sometimes cannot offer better terms than another institution. How much room is there to absorb more affordable housing loans in the region, without significantly better terms than on average, or without more subsidy and capacity in the broader ecosystem? The Partnership has had to grapple with the challenge of ensuring its financial sustainability while also competing to close more deals.

A key question for the Partnership: What kinds of deals did we want to do but couldn't?

With the amount of lender competition in the Bay Area, the Partnership won some deals and lost others. On some level, if other lenders, including commercial banks, are willing to lend to a project, then CDFIs and other mission-oriented funds may not need to compete to be in that space. But some exciting or non-traditional projects faced underwriting challenges that barred the Partnership from investing in them. What opportunities do we particularly wish we could have undertaken? A few key opportunities include:

- **Projects being completed on public land.** As described above, developers partnering with land-holding public agencies cannot use the land as collateral for a predevelopment loan from a CDFI or traditional lender. Without a source of collateral, developers are then required to self-fund predevelopment, tying up precious cash, or request an unsecured loan from a lender. Most lenders do not offer large enough unsecured loans to meet the growing costs associated with predevelopment of land for housing. Ironically, projects on public land are probably among the ***least*** risky since the public partner is likely to be not only financially but politically invested in the success of the project. The Partnership had to pass on a handful of exciting deals with sponsors we would like to support because of this conundrum. Additionally, advocates and legislators have brought a focus to the use of public land for affordable housing in recent years, so more opportunities will arise in the pipeline that we would like to support.
- **Projects sponsored by a community-rooted aspiring developer that has no or little track record.** This is of particular significance since BIPOC sponsors have historically (and still today) had less access to financial capital

and traditional professional opportunities. How can the Partnership and other motivated funders shift their underwriting parameters to make room for these opportunities?

- **Middle-income housing projects.** It's widely understood that building housing for middle-income households is a challenge in the high-cost, high-income Bay Area. Moderate and middle-income families don't qualify for affordable housing but can't or must stretch to compete in the existing housing market. PBF has been able to finance projects in lower cost jurisdictions, such as an Alameda County co-living project with rents up to 120% AMI. In higher cost and higher AMI jurisdictions, rents and AMI are out of proportion with one another at this moment in time. For example, a two-person household in San Mateo County at 100% of AMI is $146,200. While the Partnership has pushed hard to identify quality middle-income housing deals for the portfolio, it is an ongoing challenge. The need for middle-income projects exists, but viable models for capital stacks are still being developed. Costs are too high for a project to pencil without free land or large subsidy, and there is little to no subsidy available for moderate- and middle-income housing projects.

WHERE WE GO FROM HERE

The Partnership and its collaborators have learned a great deal from the last three years. How can these learnings inform the next two, and how can they inform the work of the industry in the years to come?

Lessons for the Funds (2022-2024)

Two years remain in the deployment period for the Bay's Future Fund. We want to continue building the impact of this initiative, measured in the number of units, the depth of affordability, and the investment in BIPOC and emerging developers. Are there any shifts that the Partnership might make in the months ahead?

We believe that we can better articulate the intentions and outcomes of our work by explicitly describing "two tracks" that we are pursuing: volume and impact. These two tracks are not inherently at odds with another, but by being clear about these two aims, we may be able to better describe what we are doing and what we are accomplishing.

1. **Continue the work underway with our mission in mind.** The Partnership's work to date is strong, and we should build on what we've already accomplished and the strengths we have. Our initial goal of 8,000 units financed within the PBF was ambitious, and the context has changed with the pandemic. We should continue to invest in projects that meet a variety of goals without turning away from unit count and a greater numerical impact. With a $500M lending goal, the Partnership was never going to be able to finance every project. We instead sought to make a contribution to the number of units needed to meet the housing need, and support new models and new developers.

2. **Build on the projects that "expand the pipeline."** The Partnership has supported several projects with emerging or BIPOC developers, and we have helped housing-oriented organizations build their development track records, but we've had to pass on other noteworthy opportunities. How can the Partnership identify reasonable risks to take when a project and its sponsor meet a significant number of the fund's goals? Some possibilities include looking at impact-based investing balanced with risk-based pricing, and reviewing our policies around guarantees and appraisals.

Finally, integrating a growth and evaluation mindset will support the collective goals of the Partnership. As we move into the latter half of the deployment period, we will continue to invest in our staff, grow our own knowledge and share the lessons we've learned with others. We will continue to build and refine the equity dashboard for the family of funds and other portfolios.

Lessons for the Industry and Future Funds

While the Partnership can make small and medium adjustments to the fund parameters over the last two to three years of the fund deployment period, we'll have the biggest impact if we double-down on what we do best rather than shift gears entirely or launch new programs or loan products. Given that, we do have some ideas for the industry and affordable housing funds that have yet to be formed.

1. **Focus.** The Partnership for the Bay's Future was a flagship opportunity and a high-profile effort to focus energy and investments from the public, private and philanthropic sectors on the Bay Area's affordability challenges. The result of such a comprehensive engagement process with numerous and diverse stakeholders resulted in a broad set of goals that are all important, and difficult to meet at scale. In the future, we would be interested in a laser focus on what we want to and can catalyze. What are the Funds trying to solve for? What projects should benefit from credit enhancement? There are lots of lenders out there; which projects should we focus on?
2. **Pair loans with grants or subsidy.** The Partnership's family of funds primarily provide medium-term acquisition and predevelopment loans at a range of interest rates. These loans can be key for speedy acquisition purposes, or to fill a temporary gap, or to enable preservation deal sponsors to move forward while they identify a long-term plan. Ultimately, however, funding that can remain in the project for the long-term is needed. To the extent possible, fund managers and investors should identify additional subsidy dollars, whether philanthropic or public, and aim to pair their products with these subsidies for greater efficacy
3. **Pair loan products with capacity building/technical assistance.** The loan managers for the Partnership all have expertise with lending and with technical assistance. Given the focus on supporting emerging developers, these skills were utilized regularly, even though there was no explicit capacity building or technical assistance component to the Partnership's investments. The

Partnership's investments in the Policy Fund are already supporting technical assistance to jurisdictions via grants and housing policy fellows, growing local knowledge and building capacity in the field, but these resources have not been deliberately paired with borrowers seeking loans from the loan funds. If there is to be a focus on emerging developers, pairing future loan products with technical assistance, capacity building or financial assistance to hire experienced project managers could result in catalytic results.

4. **Create a pilot collateral replacement guarantee pool/fund.** A collateral guarantee pool program, modeled loosely on California's Small Business Guarantee program, would address the collateral issue increasingly encountered by sponsors of affordable housing projects being developed on publicly-owned land. The program would enable private lenders (including but not limited to CDFIs) to securely make predevelopment loans to these projects.

5. **Clarify roles.** What is the role of these structured funds in the housing ecosystem, and what are the roles of each of the partners (philanthropic, private, public, CDFI) within a structured fund like the Partnership for the Bay's Future? What can CDFIs do that banks cannot, and what can CDFIs do that the public sector cannot? We've seen the family of funds exhibit strength in meeting the need for acquisition/rehab and preservation loans. And CDFIs and structured funds like these can add nuance to the picture on risk assessment and underwriting standards. In the past, CDFIs have played a role in expanding industry norms about what types of projects can access funding; banks have later moved into those spaces and allowed CDFIs to shift their focus to the next innovative investment or priority. How can a collective impact approach build on these learnings for even greater impact in the future?

CONCLUSION

Three years into the Partnership for the Bay's Future, the family of funds has had significant success. More than 3,000 units preserved or produced, housing for a projected 7,500 people, projects ranging from new supportive housing for formerly homeless families, to preservation of existing apartments serving low- and moderate-income households, to community land trust projects and projects sponsored by faith-based organizations and churches. The family of funds is proud to work with several emerging and BIPOC-led developers. We have incubated new models and supported new developers, and this investment into the future builds the ecosystem for more affordable housing. The Partnership intends to continue building on these wins to grow its impact.

Opportunities lie ahead, to accelerate projects alongside future state or federal funding sources, and to help inform the new regional housing financing authority, BAHFA, and how it generates and directs its resources. We believe these lessons learned along the way may help the industry and future funders invest their dollars for big impact toward a more equitable future.

Portfolio Summary

Project Name	Sponsor	Product	Use of Loan Proceeds	Geography	Loan Amount	Total Units	Loan Closing Date
Stuart Street Apartments	Bay Area Community Land Trust	Comm and Faith Based	Construction	Alameda	$1,076,431	8	9/9/19
1717 University Ave	eSix Development Partners	Workforce	Predev/Acquisition	Alameda	$3,292,822	51	11/1/19
Multiple	EBALDC	Enterprise Line of Credit	Predev/Acquisition	Alameda	$4,000,000	555	11/20/19
New Way Homes	New Way Homes	Comm and Faith Based	Predev/Acquisition	Alameda	$495,801	32	12/21/19
Friendship Senior Housing	Community Housing Development Corporation of N. Richmond	Comm and Faith Based	Predevelopment	Alameda	$600,000	49	1/8/20
Tung Portfolio	East Bay Asian LDC	Preservation Sidecar	Acquisition	Alameda	$12,947,000	40	1/16/20
1921 36th Ave	Unity Council	Aff P & P	Acquisition	Alameda	$995,691	8	4/23/20
2022 36th Ave	Unity Council	Aff P & P	Acquisition	Alameda	$1,592,665	17	4/23/20
12th Avenue Cooperative	BACLT	Comm and Faith Based	Acquisition	Alameda	$762,630	7	6/25/20
Vue Alameda	Lincoln Avenue Capital	Preservation Sidecar	Acquisition	Alameda	$59,081,475	186	7/2/20
3592 Rolison Rd	HIP Housing	Aff P & P	Acquisition	San Mateo	$1,300,000	10	7/29/20
Foothill Square Apartments	Richmond Neighborhood Housing Services	Aff P & P	Acquisition	Alameda	$1,568,591	17	8/26/20
Mandela Station	Best Bay Apts d/b/a Riaz Capital	Aff P & P	Acquisition	Alameda	$2,431,253	64	10/2/20
2595 Depot Road	Allied Housing	Supportive Housing & Transitional	Predev/Acquisition	Alameda	$7,173,000	125	10/15/20
685 9th Street	Riaz Capital	Aff P & P	Predev/Acquisition	Alameda	$4,700,000	143	1/21/21

Project Name	Sponsor	Product	Use of Loan Proceeds	Geography	Loan Amount	Total Units	Loan Closing Date
Marymount Gateway	KH Equities	Preservation Sidecar	Acquisition	San Mateo	$76,176,525	212	1/26/21
Lighthouse at Grace	First Community Housing	Community Housing Fund	Predev/Acquisition	Santa Clara	$8,300,000	91	5/6/21
Villas at Buena Vista	PATH Ventures	Community Housing Fund	Predev/Acquisition	Santa Clara	$9,750,000	94	5/21/21
1171 Sonora Court	MidPen	Community Housing Fund	Predev/Acquisition	Santa Clara	$14,033,000	192	6/16/21
Surfside 434 Central Ave	Lincoln Avenue Capital	Preservation Sidecar	Acquisition	Alameda	$16,250,000	53	7/1/21
Elevate Apartments	Excelerate	Community Housing Fund	Predev/Acquisition	Alameda	$5,574,000	132	8/11/21
The Village @ Roosevelt/Stone North	First Community Housing	Community Housing Fund	Construction	Santa Clara	$3,245,000	125	9/15/21
South Almaden	RCD	Supportive Housing & Transitional	Predev/Acquisition	Santa Clara	$6,304,000	99	10/15/21
89 W El Camino	First Community Housing	Aff P & P	Acquisition	Santa Clara	$6,000,000	61	10/27/21
North Fair Oaks	Affirmed Housing	Community Housing Fund	Predevelopment	San Mateo	$2,124,000	86	11/12/21
2201 Brush Street	Allied Housing (JV w/EBALDC)	Community Housing Fund	Predevelopment	Alameda	$1,500,000	59	11/12/21
Villa Oakland (2116 Brush Street)	Oakbrook	Supportive Housing & Transitional	Refi/Amendment of closed loan	Alameda	$7,092,000	105	11/23/21
Kooser Road	Affirmed Housing	Community Housing Fund	Predev/Acquisition	Santa Clara	$13,000,000	190	12/15/21
Villa Fruitvale	Oakbrook Partners and John Stewart	Supportive Housing & Transitional	Predev/Acquisition	Alameda	$10,000,000	180	12/17/21
525 N. Capitol Apartments	Community Development Partners	Community Housing Fund	Predev/Acquisition	Santa Clara	$9,750,000	160	12/22/21

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