



San Francisco Affordable Housing Gets Rehabilitation, Resyndication



SAN FRANCISCO, CALIF.

LEAD DEVELOPER
BRIDGE HOUSING CORPORATION

CONGRESSIONAL DISTRICT
CALIFORNIA 12TH

RENTAL HOMES
82

CATEGORY
FAMILIES, PRESERVING EXISTING AFFORDABLE, GREEN DEVELOPMENT



Photo: Courtesy of Novogradac & Company LLP

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Fell Street Apartments in San Francisco have been popular since they were built in 1994. A resyndication and rehabilitation of the property using low-income housing tax credits (LIHTCs) in 2012 assured that they will remain affordable housing well into the future.

“Fell Street Apartments is such a perfect location and is so inexpensive for what you get,” said Kevin Leichner, project manager at BRIDGE Housing Corporation, Fell Street Apartments’ nonprofit developer, owner and property manager. “In [the] Hayes Valley [neighborhood], when we ordered a market study for the building, there weren’t even any comparable units for the family units there. They just don’t have any in Hayes Valley. There were no true comparables for the three-bedroom units, for example. So if you have a family and you qualify, this is your best option in this neighborhood.”

That is proven by the vacancy rates. In the 10 years leading up to the renovation, vacancy rates were at 2 percent. When a rental home becomes available, there is a waiting list of applicants ready to be qualified.

The building underwent a \$17.3 million redevelopment. There are four studios, 20 one-bedroom rental homes, 24 two-bedroom rental homes and 34 three-bedroom rental homes, which are all set aside for residents earning 40 to 60 percent of the area median income (AMI).

Individual units received a number of upgrades, with many getting new carpet and countertops, as well as new appliances. Workers were only in each rental home for about two days, so residents didn’t have to leave. “We worked in cooperation

with the residents in order to make the rehab possible,” Leichner said.

Propertywide alterations included replacement of aging building elements and systems with more efficient and higher-performing alternatives. The courtyard was completely renovated and BRDIGE refurbished the children’s play area in the courtyard. Each rental home comes with a parking spot beneath the building and residents have access to a variety of programs, including computer classes with an on-site computer lab, English as a second language (ESL) courses, health and nutritional cooking classes, after-school tutoring and a variety of financial literacy classes. The building also added a 92-kilowatt photovoltaic electric system on the roof, which offsets 3,500 therms of natural gas use annually.

“I feel so proud, fortunate and appreciative to be living at Fell Street,” said Thuylynh Nguyen, who has been a resident there since 1994. “Living at Fell Street is a big financial relief. It’s a big burden off my family. It gives us peace of mind.” ❖

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FINANCING	
<ul style="list-style-type: none"> ◆ \$8.1 million construction financing loan from Wells Fargo ◆ \$5.4 million equity investment in LIHTCs and ITCs from Wells Fargo ◆ \$5 million in tax-exempt bonds investment from California Department of Housing and Community Development ◆ \$2.7 million takeout mortgage from California community Reinvestment Corporation. 	