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CalHFA Commits \$9.6 Million to Preserving Affordable Senior Housing in San Francisco

SACRAMENTO, January 22, 2008 – An existing high rise, Alexis Apartments, in downtown San Francisco will soon receive extensive renovations in order to preserve housing for 206 low income seniors. The California Housing Finance Agency (CalHFA) Board of Directors has approved \$9.6 million in long term loans which will allow the owners to protect the rental affordability and serve seniors with household incomes at or below 80% of area median income. A vast majority of the seniors, who are currently and will continue to reside in the complex, have household incomes below 50% of area median income.

Built in 1973, the Alexis Apartments complex consists of two interconnected 14-story high rise towers, separated by an enclosed parking garage on the ground level. Each tower contains 103 units and is connected on the second floor by common areas including exercise room, computer room, reading room, and dining/community room with a full service kitchen. The complex is located in the South of Market District on the northwest corner of 5th and Clementina Streets.

Renovations to the building will include replacement of exterior windows, upgrading mechanical systems, repair of roofing and exterior painting. Additional repairs and upgrades will be

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completed in all common areas. Modernization of residential units will include the complete renovation of kitchens and bathrooms, replacement of lighting and flooring, and updating electrical and safety equipment. The work is scheduled to begin in February 2008 with an anticipated completion date of August 2009.

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians live in a home they can afford. CalHFA's Multifamily Division has invested \$1.4 billion for the construction and preservation of more than 33,000 affordable rental housing units to assist very low and low income Californians. For more information on Multifamily Loan Finance programs and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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