

Former Theater Encores as New Senior Facility

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An innovative joint venture between Institute on Aging (IOA), a nonprofit senior health, social services, educational and research agency, and BRIDGE Housing, an affordable housing developer, will soon provide comprehensive senior care and housing on a unique site in San Francisco's Richmond District. Construction of the \$75 million building, located on the former Coronet Theater property on Geary Boulevard, is planned to begin later this year. The facility will house IOA's administrative offices, health and social support programs, as well as 150 affordable senior apartments owned and operated by BRIDGE Housing.

"Because we have chosen to co-locate our entire array of services with the new affordable housing facility," explains Ken Donnelly, Executive Vice President of IOA, "we feel this is more than just housing with access to services." Seniors from the community will also be able to use IOA's offerings, including: a senior health facility with all-inclusive medical care, an Alzheimer's program, a fitness and rehabilitation center, education center, home care services, case management, art studios and galleries, and advocacy programs. "It will be a focal point for the community," adds Donnelly. "My vision is that when someone has a question about aging, they will think of IOA and our new building and come to us for answers."

The new co-located facility will also increase IOA's organizational efficiency. Currently, the agency leases five different properties in San Francisco, as well as one in Marin and one on the Peninsula. With the new Geary Boulevard location, IOA will no longer require four of their five San Francisco leased buildings. "It will create a better synergy between programs," says Donnelly.

The planned 177,600 square foot building is designed with a basement and six aboveground floors. IOA will own and operate its administrative and program space (approximately 55,540 square feet) located in the basement, first floor, and a portion of the second floor. BRIDGE Housing will own and operate 150 studios and one and two bedroom units on the remaining top four and one half floors. The 150 units will be affordable to seniors earning up to 50 percent of the area median income.

IOA has already raised nearly \$10 million in capital that will go toward paying the expected 30-year bond financing for construction.

NCCLF provided IOA with a \$1 million loan to help cover predevelopment costs, such as architectural design, site engineering, environmental studies, demolition, building permits, and fees. NCCLF's loan will help IOA keep the project on track before construction financing kicks in. "It's a win-win situation for BRIDGE Housing and IOA, and an important asset for San Francisco's senior community," explains Sarah Abbe Taylor, NCCLF Loan Office and underwriter for the project. "Seniors will be knocking down BRIDGE Housing's doors to gain access to affordable housing on Geary

Boulevard. For IOA, the space will help them provide services to greater numbers of seniors—improving their quality of life and helping them maintain their health and independence.

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