



**For Immediate Release**

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**Contact:**

**Winnie Chu, Chinatown CDC**

[wchu@chinatowncdc.org](mailto:wchu@chinatowncdc.org), 415.984.1472

**Max Barnes, OCII**

[maximilian.barnes@sfgov.org](mailto:maximilian.barnes@sfgov.org), 415.749.2553

**Jeff Hoover, BergDavis Public Affairs**

[jhoover@bergdavis.com](mailto:jhoover@bergdavis.com), 415.298.6007

## **San Francisco's Largest Affordable Housing Development in a Decade Celebrates Grand Opening**

*Public Private Partnership Pays Dividends, Yields 198 New Below-Market Rate Apartments*

**San Francisco, CA – September 25, 2017** – The burgeoning Mission Bay neighborhood celebrated the grand opening Friday of San Francisco's largest affordable housing community to open in the last decade. Dubbed "Five 88" and located at 588 Mission Bay Boulevard North, the 198 one- and two-bedroom apartment homes are earmarked for qualified residents earning between 50% - 60% of Area Median Income (AMI), with rents ranging from approximately \$1,090 for a one-bedroom to \$1,576 for a two-bedroom unit. Five 88 includes 200 bicycle spaces and 10,000 square feet of commercial space for community-oriented retail partners.

The celebration included remarks from a new resident, the development team - Related California and Chinatown Community Development Center (Chinatown CDC) - and a mix of city partners, including Supervisor Jane Kim whose District 6 includes Mission Bay, representatives of Mayor Ed Lee, and the Office of Community Investment and Infrastructure (OCII) (Former SF Redevelopment Agency).

Bill Witte, Chairman and CEO of Related California noted the team's accomplishment, "Five 88 is another illustration of a successful public-private partnership and a premier example of the developments we are able to champion throughout California. We're very proud of Five 88, San Francisco's largest 100% affordable development in the last decade, and to be able to provide badly-needed affordable housing in San Francisco."

Witte added, "This achievement wouldn't have been possible without our partners, Chinatown CDC, the University of California San Francisco and San Francisco's Office of Community Investment and Infrastructure."

Norman Fong, Executive Director of Chinatown Community Development Center, which will manage operations at Five 88 said, "The need for affordable housing is immense in San Francisco and I am so delighted we can collaborate with Related and the City and County of San Francisco to provide lower-income residents with safe, secure housing, accessible neighborhood commercial options, and good connections to public transportation. We received 4,054 applications for 198 units, which underscores the high demand for stable affordable housing. Thanks to the development team and city's hard work, 516 residents are now living in new, affordable homes."

Jane Kim, District 6 Supervisor and affordable housing advocate added, "Housing affordability is the key issue facing San Francisco and the Bay Area today. The rising cost of housing is displacing many longtime San Francisco residents and impacting the racial, age, labor, and family diversity of the City. We need more affordable housing, and I would like to compliment Related California, Chinatown CDC, the Mayor's Office of Housing and Community Development, and the Office of Community Investment and Infrastructure (OCII) for delivering 198 critical, new affordable homes. Five 88 is an example of the benefits public-private partnerships have for San Francisco.

"The completion of Five 88 is a tremendous milestone for the Mission Bay Neighborhood and San Francisco as a whole as we strive to provide affordable homes for our city's families," said Office of Community Investment and Infrastructure Interim Executive Director, Nadia Sesay. "Today, our commitment to creating and maintaining new and inclusive neighborhoods was fully on display, and we will continue to work hard to ensure our city is a model for others to emulate."

Five 88 is a model public-private partnership, which was funded, in part, by the Office of Community Investment and Infrastructure (OCII) (Former SF Redevelopment Agency) and is a collaboration between the City of San Francisco, Chinatown Community Development Center, and Related California.

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Related California has a long history of community partnership, having collaborated with more than 20 municipalities and over 25 non-profit organizations throughout California. Related California has successfully developed and managed a broad range of property types throughout Alameda, Contra Costa, Los Angeles, Orange, Sacramento, San Bernardino, San Diego, San Francisco and Santa Clara counties. Related California has developed more than \$3 billion in assets. For more information about Related California, visit [www.relatedcalifornia.com](http://www.relatedcalifornia.com).

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