



New Non-Profit Hub on 19th St.

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With the help of a \$9 million development fund, a furniture store on the corner of Mission and 19th streets will transform into a hub for nonprofit organizations as early as next fall, according to Debbie La Franchi, cofounder of the [National New Markets Fund](#).



The Furniture Center on Mission and 19th streets will soon be home to six local non-profits

[Mission Economic Development Agency](#) and five other local nonprofits will move into the three-story, 21,000 square foot warehouse.

“We’ve seen deals collapse all over the country,” La Franchi said. “The debt disappears. A lot of banks just aren’t doing loans now... So we’re all excited we made it to the finish line.”

National New Markets Fund, LLC closed the \$9 million deal to renovate the warehouse that will become Plaza Adelante Monday. The fund was created by Los Angeles-based [Strategic Development Solutions](#) and [Boston-based Economic Innovation International](#).

About 25 percent of the funding comes from New Market Tax Credits—federal dollars allocated for investment in low income communities—while the rest will be financed by others including grants from the city and the Walter and Elise Hass Foundation.

The Furniture Store, the current tenant, will move out of the building this week, and will not reopen, according to an employee. Construction is expected to begin in January, and the six nonprofits plan to move in next fall, according to the Development Agency’s Senior Development Officer Richard Fuentes.

The project is in response to a community needs assessment completed last year, Fuentes said. “Because of displacement, we need permanent



housing for nonprofits so they can continue to provide services to the low income members of the community,” he said. “The benefit is, we’ll be able to provide access to coordinated services in one location to...help slow the flight of Latino families from San Francisco.”

Future tenants include [Good Samaritan Family Resource Center](#), [Single Stop](#), [Mission Asset Fund](#), [One California Foundation](#) and [Caminos Pathways Learning Center](#).

The nonprofits will continue to provide legal, financial and occupational support to low-income residents of the Mission District. Some tenants hope by centralizing services, nonprofits will be able work together to meet the needs of the community.

“Moving to that location is significant for all the nonprofits involved,” said Jose Quinonez, executive director of Mission Asset Fund, a new organization that works to expand investment opportunities for locals. “Having all these organizations in one building will better allow us to provide much needed resources to this community.”

For Mission Asset Fund, now on South Van Ness Avenue, moving means an increase in rent for the same amount of space. But Quinonez believes the benefit of proximity and access to other tenants outweigh the costs.

As the anchor tenant, Mission Economic Development Agency will initially function as the owner of the building. After seven years, tenants will have the option of buying into the building, according to Fuentes.

“It’s efficient and cost effective,” LaFranchi said. “ We’re hoping to work with MEDA in the future to replicate this model—a model that’s growing in the nonprofit world to keep costs down.”

National New Markets Fund typically allocates money for projects in the deep South, the Central Valley of California and other depressed regions of the country. Past projects include museums, hospitals and a shopping center in post-Hurricane Katrina New Orleans, and a historic hotel in Mississippi.

“We went outside our parameters with this project, because of the positive impact it will have on residents of the Mission,” said La Franchi. “The exciting part is, it’s a nice, one-stop center where people can get multiple services.”

The Mission District has a larger median household size, and a smaller median annual income than the city’s average, according to the latest census. About 76 percent of Mission businesses rent space.

<http://missionlocal.org/2008/12/warehouse-to-become-non-profit-hub/>