

# Western Alliance Bank Finances The Marvel in the Mission, the Largest Affordable Housing Development in San Francisco's Mission District

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Returning Partner to Mission Housing Provides \$78M in Construction Financing and Tax Credit Equity for 136-Unit Permanent Supportive Housing Development at 16th and Mission

SAN FRANCISCO--(BUSINESS WIRE)-- **Western Alliance Bank** (NYSE: WAL) is providing \$77.9 million in construction financing and Low Income Housing Tax Credit equity for The Marvel in the Mission, the largest affordable housing development in San Francisco's Mission District. The 136-unit permanent supportive housing community will serve low-income families and formerly unhoused residents at the intersection of 16th and Mission streets.

Architectural rendering of The Marvel in the Mission, a 136-unit permanent supportive housing community planned for the intersection of 16th and Mission streets in San Francisco. The development is being financed in part by Western Alliance Bank in partnership with Mission Housing Development Corporation and the Mission Economic Development Agency. Final color selections are subject to adjustments.

Western Alliance will join Mission Housing Development Corporation, the Mission Economic Development Agency (MEDA) and community leaders on April 23 for a groundbreaking

ceremony marking the start of construction on Phase 1 at 1979 Mission Street, steps from the 16th Street BART Plaza.

The Marvel in the Mission addresses San Francisco's ongoing shortage of affordable housing and supportive services for residents experiencing or at risk of homelessness. Phase 1 will deliver 136 units for households earning 30% to 50% of area median income. When fully complete, the multi-building development will provide nearly 400 deeply affordable homes across the Mission district.

Permanent supportive housing, which combines long-term affordable housing with on-site services, will be delivered by Mission Housing and Lutheran Social Services to support resident stability.

## Western Alliance Bank's Financing Role

Western Alliance Bank's **Affordable Housing Finance Group** is providing a \$56.3 million tax-exempt construction loan, which will convert to a \$5.6 million permanent loan at stabilization. The bank is also investing \$21.6 million in Low Income Housing Tax Credit (LIHTC) equity, representing 49% of the project's total equity, through the SFMH Club Fund.

"Sixteenth and Mission is one of the most storied intersections in San Francisco, and one of the most in need," said Mieke Holkeboer, Director, Affordable Housing Finance, Western Alliance Bank. "Mission Housing and MEDA have designed a community that offers more than housing. It offers stability, dignity and support. It has been a privilege to work alongside this team on a project that will have a lasting impact in the Mission."

The Marvel in the Mission marks a return partnership for **Western Alliance Bank and Mission Housing**, following their **Scattered Sites project**, which renovated 69 public housing units across five San Francisco buildings. That project reinforced a shared commitment to doing complex, community-driven deals that go beyond the typical. With The Marvel in the Mission, Western Alliance serves as both senior lender and, through a partnership with LIHTC syndicator Merritt Community Capital Corporation, as the project's largest equity participant.

"The Marvel in the Mission is a historic development that required true financial partners and community allies, not just banks who present themselves as such in order to underwrite a deal," said The Marvel's co-developers Mission Housing and Mission Economic Development Agency. "We're very fortunate to have found these partners. They all truly care about the future and well-being of our neighborhood and the people who will live here in the future. The Marvel in the Mission would not have been built without them so we're truly grateful for their partnership and commitment to our communities."

The project also reflects Western Alliance Bank's expanding presence in San Francisco. The bank recently opened a full-service banking office at 201 Montgomery St. in the Financial District, reinforcing its long-term commitment to the city.

"Western Alliance Bank is continuing to invest in San Francisco in a meaningful and sustained way from affordable housing to our growing local banking presence," said Philipp Smaczny, Senior Managing Director, Affordable Housing Finance, Western Alliance Bank. "The Marvel in the Mission reflects the role we aim to play, bringing capital, expertise and trusted partnerships together to deliver outcomes that strengthen communities."

Construction is underway, with completion expected in December 2027 and leasing anticipated to begin in March 2027. Future phases will include 134 units of family housing on Mission Street and 121 units on Capp Street. Additional project details and information on The Marvel in the Mission and the April 23 groundbreaking are available at [www.1979missionsf.com](http://www.1979missionsf.com).

## About Western Alliance Bank

Western Alliance Bancorporation (NYSE: WAL) is one of the country's top-performing banking companies and has ranked as a top U.S. bank by American Banker and Bank Director since 2016. Its primary subsidiary, Western Alliance Bank, is a leading national bank for business that puts customers first, delivering tailored business banking solutions and consumer products backed by outstanding, personalized service and specific expertise in more than 30 industries and sectors. With \$90 billion in assets and offices nationwide, Western Alliance excels at helping businesses of all sizes capitalize on their opportunities to solve today and succeed tomorrow. For more information on our offerings, subsidiaries and affiliates, visit **Western Alliance Bank**, Member FDIC, or follow us on **LinkedIn**.

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