

Freedom West 2.0

Annual Report 2024





Freedom West 2.0

Letter to Stakeholders

Dear Stakeholders,

Thank you for a great year of progress as we work together to save and revitalize Freedom West.

As we look back on 2024 and ahead to 2025, we celebrate many accomplishments detailed in the report. Most notably, we reached a total of \$24M in funding raised for our Freedom West 2.0 Founders Campaign, were awarded \$3Million in pre-development funding from the City of San Francisco for the Freedom West Affordable Senior Building and recently received final approval of our entitlements for the Senior Building on April 22, 2025, which has us on track for our first groundbreaking by July of next year (2026)! Finally, Freedom West 2.0 was featured as a model for scalable systems change at the inaugural Parity Zone Symposium 2024 on November 6th at the Commonwealth Club in San Francisco.

These accomplishments would not have been possible without the help of committed stakeholders like you from industry, philanthropy, government and community.

We are now in a solid position to complete the entitlement approval process with the City of San Francisco for the broader Freedom West 2.0 master development which is on target for completion by the end of 2025.

As we look ahead in 2025, our key focus is on closing out our Freedom West 2.0 Founder Circle fundraising campaign with just \$1.3M left to raise. Our development team continues to work hard in prep for breaking ground on the Freedom West Senior Building by next year, raising funding to start the design of the Freedom West STEM Innovation and Entrepreneurship Center, and working in partnership with the leadership at the City of San Francisco to advance the final approval of our master development entitlements.

On behalf of the 1,000 existing residents at Freedom West, and those families who will be able to return to Fillmore when our new housing is built, we thank you for leaning in and helping us create a better tomorrow.

With gratitude,

Mattie Scott

President, Freedom West Homes Corporation

Richard O'Neal

Chairman, Freedom West Community Development Corporation



Freedom West 2.0: Key Achievements

Fundraising

Founders Campaign

Reached a total of \$24M in funding raised for the Freedom West 2.0 Founders Campaign.

Grants

Predevelopment Funding

Freedom West won \$3M funding from the NOFA issued by the City of SF for our 115-unit 100% affordable senior housing development.

New Partner

Affordable Housing Partner

Selected [John Stewart Company](#) as our affordable housing development partner for the Senior Building.

Policy

Enhanced SB 35 Legislation

Leveraged the new enhanced [SB 35 legislation](#) to accelerate the entitlement approvals for the 115-unit 100% affordable senior housing development. We received formal approval of entitlements on April 22, 2025.

Excellence

Serving as a Model

Freedom West 2.0 was featured as a model for potential replication and scale by others nationally at the inaugural Parity Zone Symposium 2024.

Freedom West 2.0: Key Achievements

Announcement of our \$7M grant from Crankstart received national coverage; including an article in the San Francisco Chronicle ([link](#)).

San Francisco Chronicle


e-Edition Account

BAY AREA // REAL ESTATE

Stalled S.F. housing project receives grant to jump-start \$2.3 billion plan

By [Laura Waxmann](#), Reporter
April 16, 2025

Gift Article f x t m



A rendering of the proposed building at 880 McAllister St., part of the larger Freedom West development that will include more than 100 units of affordable housing for senior citizens.
DLR Group

Zenni Square Glasses Black Plastic Full Ri...
\$29.95

Zenni Men's Browline Glasses Gree...
\$33.50 \$39.95

Zenni Square Glasses Honey Plastic Full Ri...
\$25.50 \$29.95

Zenni Square Glasses Gray Recycled Met...
\$35.95

Zenni Men's Browline Glasses Black...
\$39.95

Zenni Square Glasses Black Mixed Full Ri...
\$32.95

Zenni Optical

Freedom West 2.0

Investment Partners

Huge thanks and recognition to the partners who have made impact investment and grant funding contributions to the campaign to date which include:



JPMORGAN CHASE & CO.



HOUSING
ACCELERATOR
FUND

CRANKSTART

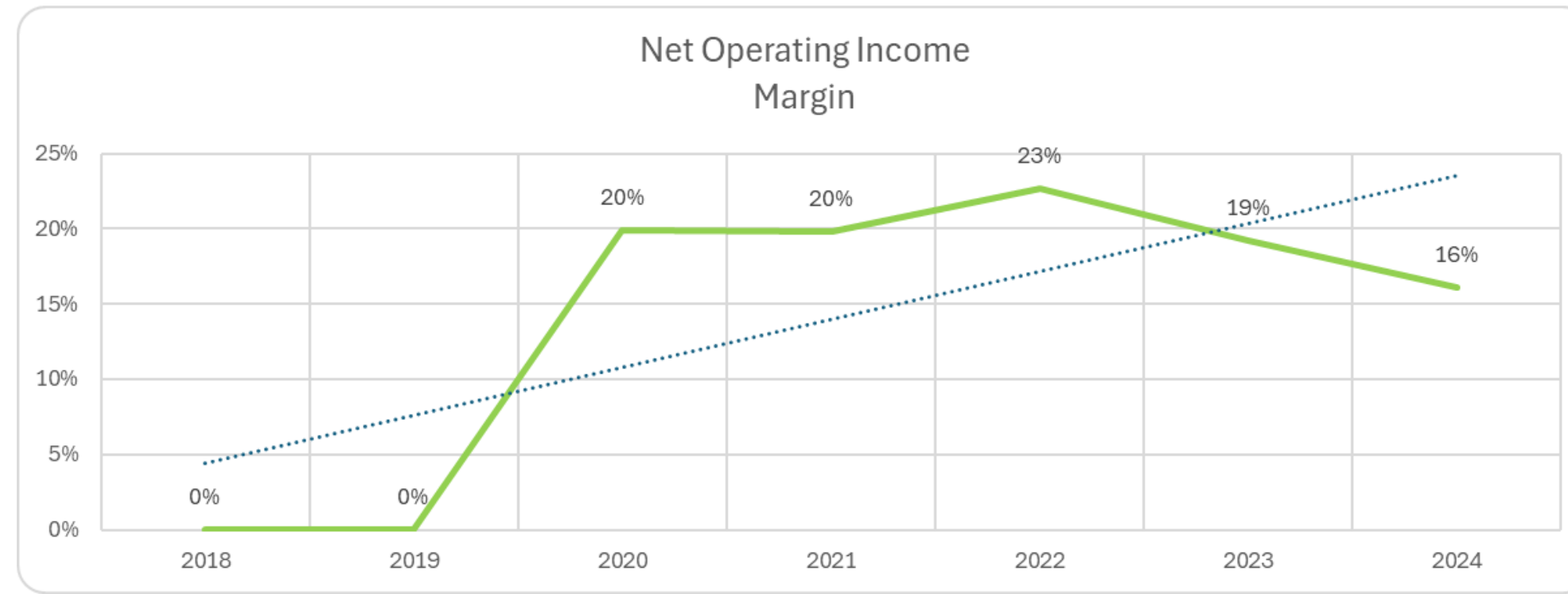
Freedom West 2.0

Key Financials

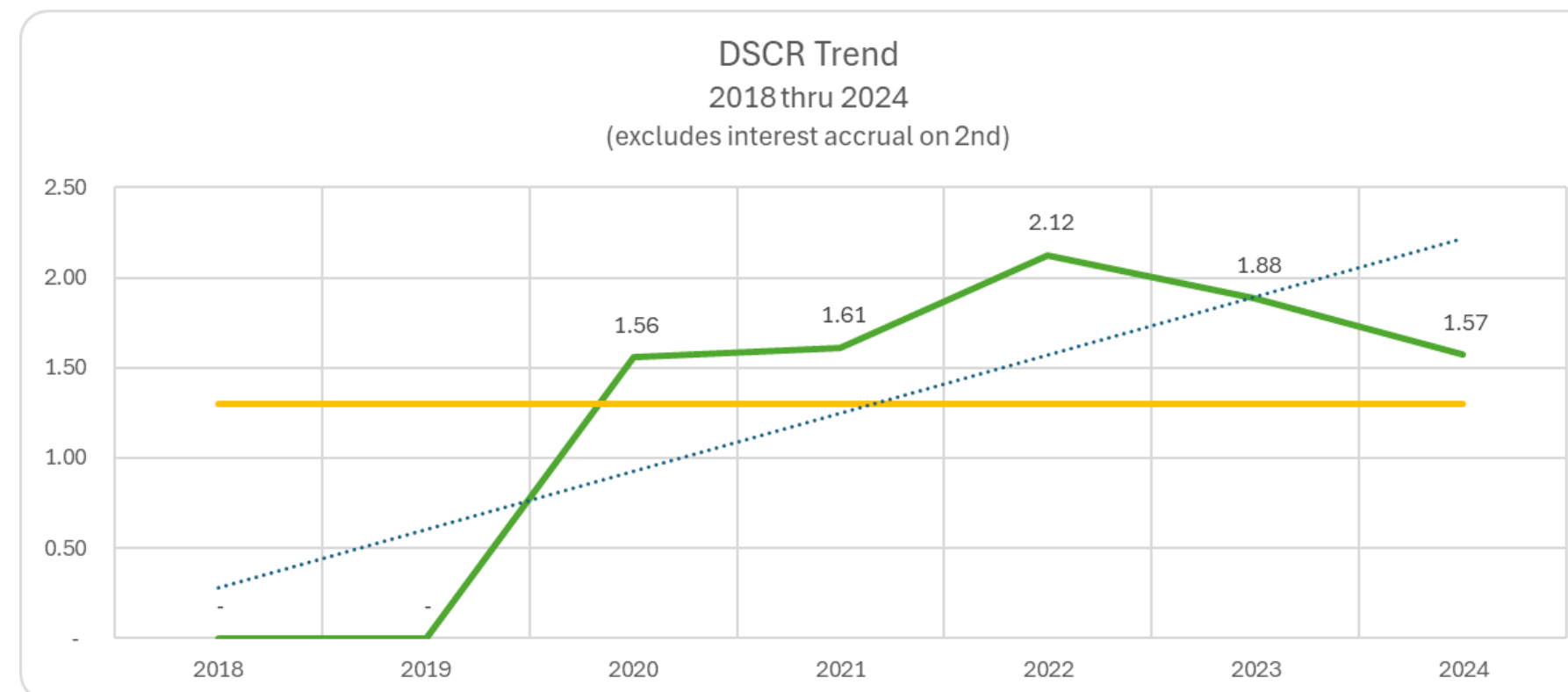
Freedom West 2.0

Financial Performance Improvement (*existing operations*)

2018 - 2024



Achieved an increase in net operating income (NOI) margin of over 20%

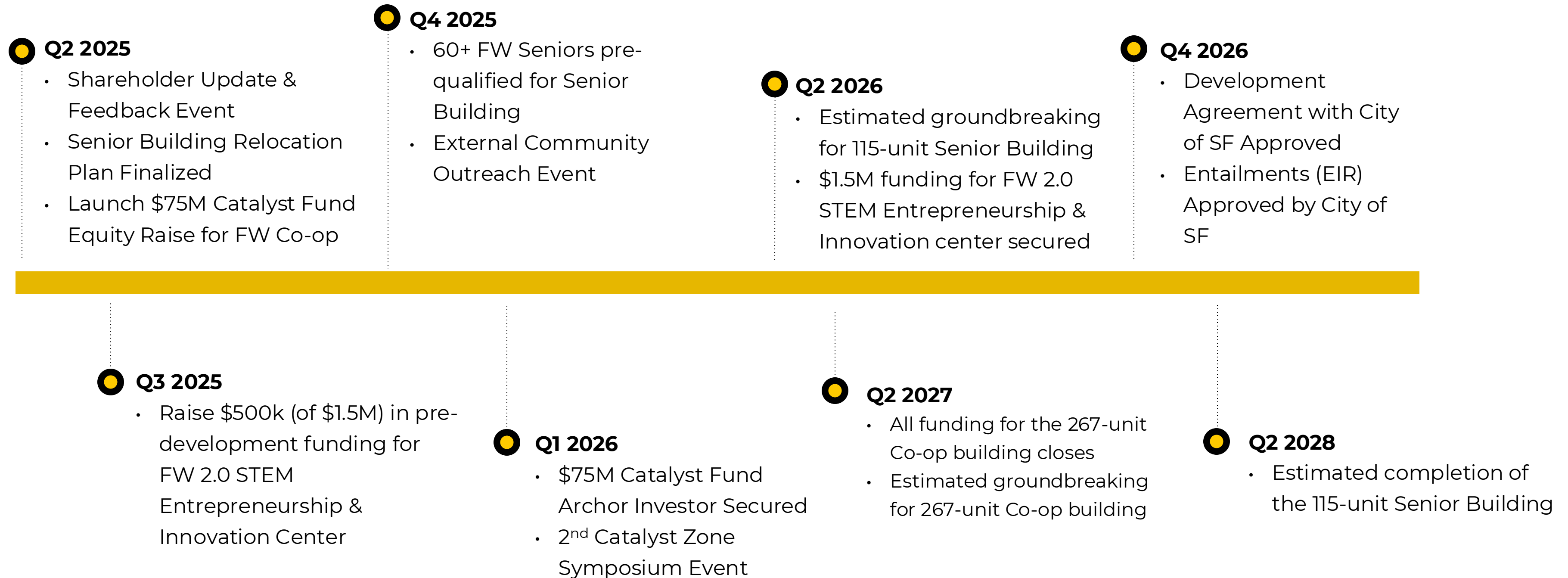


Increased debt service coverage ratio (DSCR) by over 300%

Freedom West 2.0: A Look Ahead



Freedom West 2.0 | Master Development Milestones



Freedom West 2.0 | Ownership & Development Team



Mattie Scott
President
Freedom West Homes Corporation
Project Role: Project Sponsor



Daryl Carter
Chairman & CEO
Avanath Capital Management
Project Role: Development Partner and Property Management



Victor MacFarlane
Founder & Chairman
MacFarlane Partners
Project Role: Lead Development Partner



Derek Smith
Managing Member
Marinship Development
Project Role: Development Partner



Landon Taylor
CEO
MacFarlane Partners | Investments Group
Project Role: Project Capital Raise Leader



Bobby Sisk
Bethel AME Church
Project Role: Affordable Housing Development Partner



Antonio Rubbo
Development Advisor
MacFarlane Partners | Development Group
Project Role: Project Development Advisor



Carol Galante
Founder and Advisor
Turner Center for Housing Innovation | University of California Berkeley
Project Role: Senior Advisor

Freedom West 2.0 | Consultant Team



Jim Bond
Development Advisor
MacFarlane Partners I Development Group
Project Role: Project Development Advisor



Faraaz Mirza
Principal
DLR Group
Project Role: Lead Architect



Walter Hood
Founder
Hood Design Studio
Project Role: Landscape Architect

Professor
UC Berkeley
MacArthur “Genius Award” Fellow



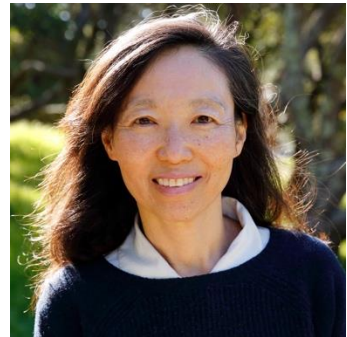
Marina Gorbis
Executive Director
Institute for the Future
Project Role: Visioning Workshops for Freedom West Board of Directors



Karen Tiedemann
Attorney
Goldfarb & Lipman LLP
Project Role: General Counsel for Freedom West Homes



Dan Gershwin
Partner
Coblentz Law
Project Role: Real Estate Law | CEQA Compliance



Chan U Lee
President & CEO
Devine & Gong, Inc.
Project Role: Affordable Housing Consultant



Marc Spencer
CEO
Recharge Group
Project Role: Capital Campaign Consultant

“We don’t usually fund individual projects, but this felt like an exception,” said Fred Blackwell, San Francisco Foundation CEO. “We invested more than we usually do because we saw the transformative potential of Freedom West 2.0 — a vision that goes well beyond the bricks and mortar. Doing this the right way has the potential to impact systems change in San Francisco, across the Bay Area, and beyond.”

-Fred Blackwell, CEO, San Francisco Foundation

How You Can Help

Founders Circle

- Help us close out the final \$1.3M of our \$25M fundraising campaign to complete the Freedom West 2.0 pre-development and entitlement process. This enables Freedom West Homes to unlock the value of their 10 acres of land, rebuild their housing, and own additional commercial real estate that generates revenue to create a long-term economic self sustainability plan to ensure its viability for the next generations to come.

Catalyst Fund

- Help us raise \$75M in equity needed to preserve and rebuild 267 units of permanently affordable co-op housing which enables generational wealth creation and transfer.

STEM Entrepreneurship & Innovation Center

- Help us fund the \$500k design phase for the 6,000 square foot center which will provide residents at Freedom West and the surrounding Fillmore / Western Addition neighborhood with access to the training, mentorship, and capital needed to participate in the 21st century tech and science growth economy.

Founder’s Circle Monument, designed by world renowned landscape architect and MacArthur Genius, Walter Hood

