



Five Star Bank announces commitment to a \$10 million Low Income Housing Tax Credit Investment in the Marvel in the Mission, providing 136-units of permanent supportive housing to San Francisco residents

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The community bank's first Bay Area LIHTC investment further assists San Francisco's housing recovery and revitalization efforts

SAN FRANCISCO, April 09, 2026 (GLOBE NEWSWIRE) -- [Five Star Bancorp](#) (Nasdaq: FSBC) ("Five Star" or the "Company"), a holding company that operates through its wholly owned banking subsidiary, Five Star Bank, today announced its commitment to a \$10 million Low Income Housing Tax Credit investment (LIHTC) in the Marvel in the Mission, the Bank's first in the Bay Area. The LIHTC supports a 136-unit permanent supportive housing (PSH) development in San Francisco's Mission District. The groundbreaking ceremony for Marvel in the Mission is scheduled for April 23, 2026.

The development located at 1979 Mission Street at 16th Street highlights the value of PSHs, which combine long-term, affordable housing with wraparound services that help residents maintain stable housing and improve quality of life. Marvel in the Mission reflects San Francisco's broader effort to expand housing access while providing meaningful support for residents.

Following the pandemic, San Francisco's economy suffered. Today, the city is making its comeback, spearheaded by Mayor Daniel Lurie's revitalization efforts, which led to an increase in leases for retail spaces, a decrease in crime, growing employee foot traffic downtown, and a promising real estate market in 2026. Marvel in the Mission is the latest example of its resurgence.

"Our administration is working to deliver more affordable housing so the next generation of San Franciscans can raise their families in the city they love," said Mayor Lurie. "This project will provide stability for residents while strengthening the Mission community and delivering the affordable homes that San Franciscans have long needed."

Marvel in the Mission was made possible thanks to public and private sectors coming together to broaden access to affordable housing while strengthening the Mission District community. In addition to Five Star Bank, partners include [Merritt Community Capital Corporation](#), [Mission Housing](#), [Mission Economic Development Agency \(MEDA\)](#), [Western Alliance Bank](#), Mayor Lurie's Office, the local district supervisor, and the [Mayor's Office of Housing and Community Development](#).

"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 Marvel's co-developers Mission Housing and MEDA. "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. 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 groundbreaking ceremony for Marvel in the Mission will bring together project partners, community members, and city leaders. Doors will open at 4:00 p.m. PT, with remarks from partners, including Mission Housing leaders Sam Moss and Marcia Contreras, the MEDA Leadership Team, and the San Francisco Supervisor's Office, at 5:10 p.m. PT.

"Western Alliance Bank is proud to deepen our commitment to San Francisco and the Mission District as the senior lender and significant equity partner in La Maravilla," said Mieke Holkeboer, Director, Affordable Housing Finance, Western Alliance Bank. "Housing affordability is the foundation on which families and communities build their futures. Partnering again with Mission Housing Development Corporation and the full team on this landmark project reflects exactly the kind of work we believe in."

Five Star Bank has long championed the community and the people in it beyond banking. Guided by community stewardship and a commitment to economic development in the communities it serves, Five Star Bank's \$10 million investment in Marvel in the Mission reinforces this commitment.

"Five Star Bank knows that strong communities build strong economies. When people have stable housing and the resources they need to thrive, everyone benefits," said DJ Kurtze, Five Star Bank's Executive Vice President / San Francisco Bay Area President. "Our commitment to a \$10 million LIHTC investment in the Marvel in the Mission will help provide a PSH development for San Francisco residents and reflects our belief that community banks have an important role to play in supporting projects that bring stability and care to our neighbors."

"Marvel in the Mission is a powerful example of what's possible when mission-driven partners come together with a shared commitment to community," says Ari Beliak, President and CEO of Merritt Community Capital Corporation. "This development will bring nearly 400 affordable homes to the Mission District, including PSH. We're proud to stand alongside our partners in delivering not just critical housing, but long-term stability and opportunity for San Francisco residents."

Construction of Marvel in the Mission will take place in phases with two additional project phases planned beyond the initial development.

About Five Star Bancorp

Five Star Bancorp is a bank holding company headquartered in Rancho Cordova, California. Five Star Bancorp operates through its wholly owned banking subsidiary, Five Star Bank. The bank has nine branches in Northern California. For more information, visit <https://www.fivestarbancorp.com>.

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