

Downtown Revitalization in San Francisco



Executive summary

Downtown neighborhoods are the cultural and economic engines of American cities. They create vibrant ecosystems where community and commerce converge to fuel regional prosperity. Yet across the country, downtowns continue to face unprecedented challenges: high vacancy rates, reduced public services and foot traffic, and small business instability. [Research](#) from the JPMorganChase Institute shows that the COVID-19 pandemic profoundly impacted downtowns, shutting down businesses and accelerating remote work and e-commerce trends that have fundamentally reshaped urban landscapes. **San Francisco's experience—and its emerging recovery—offers actionable insights for cities nationwide.**

Before 2020, San Francisco's downtown area accounted for 70 percent of the city's jobs and most of its tax base and revenue.¹ The pandemic sharply reduced downtown workers and foot traffic, leading to 6.5 percent fewer retail establishments in 2021 compared to late 2019, a nearly 28 percent drop in sales tax revenue from 2019 to 2023, and a 4.6 percent decline in commercial transfer tax revenues in fiscal year 2024.² These changes strained the city's budget and limited its capacity to provide essential services.³ San Francisco's housing affordability challenges have further exacerbated recovery efforts, making it harder for workers and families to live near job centers and for small businesses to maintain a stable customer base. These housing affordability challenges must be addressed to ensure the long-term stability and growth of downtown neighborhoods.

Despite these significant hurdles, San Francisco is beginning to demonstrate that recovery is possible. The city is starting to experience a revitalization, fueled by ongoing public and private sector collaboration to transform the downtown experience and support businesses. Recent indicators suggest that coordinated public-private interventions are yielding positive results, including significant drops in crime, increased hotel bookings, and rising office leasing activity.⁴ Similar positive trends are emerging along commercial corridors, as targeted investments and community partnerships stabilize small businesses and attract new residents. Connecting downtown recovery to affordable housing and corridor stabilization will continue to amplify these gains, ensuring economic growth reaches all residents and enables workers to live near downtown jobs and opportunities.

Based on early learnings in San Francisco, the following three strategies can be replicated by other cities to revitalize downtown areas:

1. Invest in Community Benefit Districts (CBDs) as engines of neighborhood transformation.

Community Benefit Districts (CBDs) serve as essential anchors and catalysts for revitalization. Also known as Business Improvement Districts (BIDs), these organizations provide hyperlocal leadership that creates conditions for economic activity through enhanced clean and safe services, strategic programming, and business support.

2. Cultivate collaborative public-private partnerships to drive a sustainable recovery.

Effective cross-sector partnerships leverage each group's strengths. City leaders set policy, allocate resources, and deliver essential services. Businesses contribute expertise, create opportunities, and expand capacity. Deeply rooted anchor institutions and other local organizations—such as CBDs and community development financial institutions (CDFIs)—convene stakeholders and contribute their deep neighborhood expertise. Success depends on consistently engaging partners, aligning efforts, and leveraging their unique capabilities for lasting impact.

3. Build integrated ecosystems that support small business success as the bedrock of thriving downtowns.

Small businesses, which employ about 46 percent of the U.S. workforce and create approximately 63 percent of new jobs nationally, are dependent on the foot traffic and customer base that downtowns generate.⁵ Creating conditions for small business stability and growth requires combining affordable capital, technical assistance, and foot-traffic strategies that address the spectrum of business needs. These ecosystems work best when CBDs, CDFIs, and business support organizations coordinate services, creating seamless pathways from financing to implementation of programs that support small business growth and sustainability.

JPMorganChase's Commitment to Expanding Economic Mobility

JPMorganChase is committed to advancing a resilient, thriving San Francisco, partnering with local organizations to drive recovery efforts, and applying lessons learned from investments in other cities, such as Detroit.⁶ The firm's recent real estate investments, including the expansion of offices at 560 Mission Street and One Front Street, further demonstrate its commitment to shaping the city's future

This work reflects the firm's deep local roots in the Bay Area.

+120
years in San Francisco

+5,600
employees

3 million
consumer customers

290,000
small business customers

\$3.8 million
in recent philanthropic support

\$1.2 million
grant to launch Downtown San
Francisco Vibrancy Loan Fund



Unprecedented challenge: Downtown decline post-pandemic

Cities across the United States are facing persistent challenges that threaten the vitality of their downtowns and commercial corridors—vacancies, housing shortages, and public safety concerns.⁷ While these issues predate the pandemic, COVID-19 accelerated shifts already underway as e-commerce, remote work, and changing consumer habits altered downtown economies, leading to widespread business closures, empty storefronts, and reduced foot traffic. These downtown districts represent a specific and important type of commercial corridor and play an outsized role in urban economies, serving as cultural and economic hubs that bring together jobs, residences, businesses, public spaces, and other anchor institutions.

Their decline has created ripple effects across entire regions. **By 2025, the U.S. office vacancy rate climbed to 20.1 percent, a 30-year high, with more than 900 million square feet of space unused.**⁸ As Brookings Institution research demonstrates, successful downtown recovery requires addressing both core districts and surrounding corridors simultaneously, recognizing that neighborhood commercial districts serve as critical connectors between downtowns and residential communities.⁹

San Francisco has been among the hardest hit cities, with vacancy rates now surpassing 31 percent—the highest among major U.S. markets—after previously reaching a record low of 4.7 percent in 2019.¹⁰ At the same time, the city lost 7 percent of its residents between 2020 and 2023, and the homeless population grew to more than 8,300 people in 2024, a 7 percent increase from 2022.¹¹ These shifts weakened the local tax base, reduced consumer demand, and placed small businesses under severe strain.¹² Before the pandemic, San Francisco's downtown accounted for 70 percent of the city's jobs and generated nearly 75 percent of the city's GDP, making it the city's highest-revenue commercial corridor.¹³ By the fourth quarter of 2021, San Francisco had 6.5 percent fewer retail businesses than before the pandemic, and by 2024 median small business revenues remained 11 percent below 2019 levels.¹⁴ Vacancy rates were as high as 30 percent in the Financial District and 40 percent in the Union Square and Mid-Market areas in January 2024.¹⁵

These challenges have sparked innovative responses. While San Francisco has not fully recovered, recent data suggests that targeted interventions are making a difference, helping the city bounce back from these significant disruptions. Crime declined more than 40 percent in Union Square and the Financial District since 2024, violent crime decreased across all categories, and more downtown office space is being leased.¹⁶ Early indicators point to the success of coordinated strategies that combine public safety, business support, and investment in restoring vibrancy.



“Downtowns are dynamic and inclusive employment centers in our cities—home to a wide range of job types and wages. Beyond being an economic engine, downtowns and urban places for the future must be vibrant, mixed-use communities that are great neighborhoods for residents, workers, and visitors.”

David Downey
International Downtown Association



Strategy spotlight: Commercial corridors

Commercial corridors anchor vibrant communities by supporting small businesses, jobs, and local investment. To address challenges intensified by the pandemic—such as vacancies and business closures—JPMorganChase developed a national strategy focused on capital access, technical assistance, and policies that enable long-term neighborhood resilience.¹⁷

The following are examples of early learnings from solutions being implemented across the country:



Atlanta

Corridor modernization & business preservation

- Introducing modernization grants and developer incentives to reduce displacement risk.
 - Creating a permanent Commercial Affordability Fund blending public, philanthropic, and corporate capital.
 - Supporting local businesses by aligning zoning and capital stacks to protect affordable space.
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Portland

Community Investment Trust (CIT)

- Strengthened tenant-landlord alignment and neighborhood stability.
 - Enabled 350+ low- and moderate-income residents to co-own neighborhood commercial property.
 - Provided quarterly dividends and long-term wealth-building opportunities for residents.
 - Model currently being replicated in 8+ U.S. cities (Albany, Dallas, Detroit, Minneapolis, Omaha, Tulsa, and more).
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Los Angeles

Mixed-use development

- Evermont Development on the Vermont Corridor utilized \$167M for a mixed-use project with 176 affordable apartments, retail, and community spaces.
- Leveraged Low-Income Housing Tax Credits and New Markets Tax Credits.
- Acted as a catalyst for corridor revitalization and additional investment.
- Showcased cross-sector collaboration and long-term, patient capital deployment.

Insights: Scalable solutions for downtown renewal

The following insights reflect the collective experience of local leaders, businesses, and community organizations working to restore San Francisco's downtown. Drawing on lessons learned throughout the city's broader recovery, these strategies highlight promising approaches and areas where continued focus is needed.

INSIGHT 1: Invest in Community Benefit Districts as engines of neighborhood transformation

Community Benefit Districts (CBDs), also known in many U.S. cities as **Business Improvement Districts (BIDs)**, are special-purpose districts where property owners agree to pay fees to fund enhanced services beyond what local governments typically provide.¹⁸ In San Francisco's recovery, CBDs have emerged as critical local actors, serving not just as service providers but as catalysts for comprehensive neighborhood transformation. According to the International Downtown Association (IDA), the pandemic led CBDs to adopt a more tactical approach—creating vibrancy through activations and interdisciplinary teams that support unhoused neighbors, while also investing in amenities and programming to attract both local residents and visitors.¹⁹ By engaging businesses and neighborhood residents, pooling resources, and establishing local priorities, CBDs play an important role in creating safer and cleaner communities. CBD efforts often include improved trash collection, safety patrols, lighting, beautification, and events. They also create an important platform for collective discussion and action, enabling different stakeholders to coordinate improvements that strengthen economic activity and community vibrancy.

Since 2015, San Francisco's CBDs have engaged in reshaping its downtown neighborhoods. They work alongside public-private partners to secure resources; increase foot traffic; carry out services around public safety, economic development, and neighborhood marketing; and build thriving commercial corridors that emphasize these areas as places to “live, work, play, and learn.”²⁰



By the numbers



\$25 million
reported CBD/
BID Assessment
Revenue.



70%
of this revenue
directed to Clean
and Safe programs.



3 million
pounds of trash
collected in fiscal
year 2023–2024.²¹

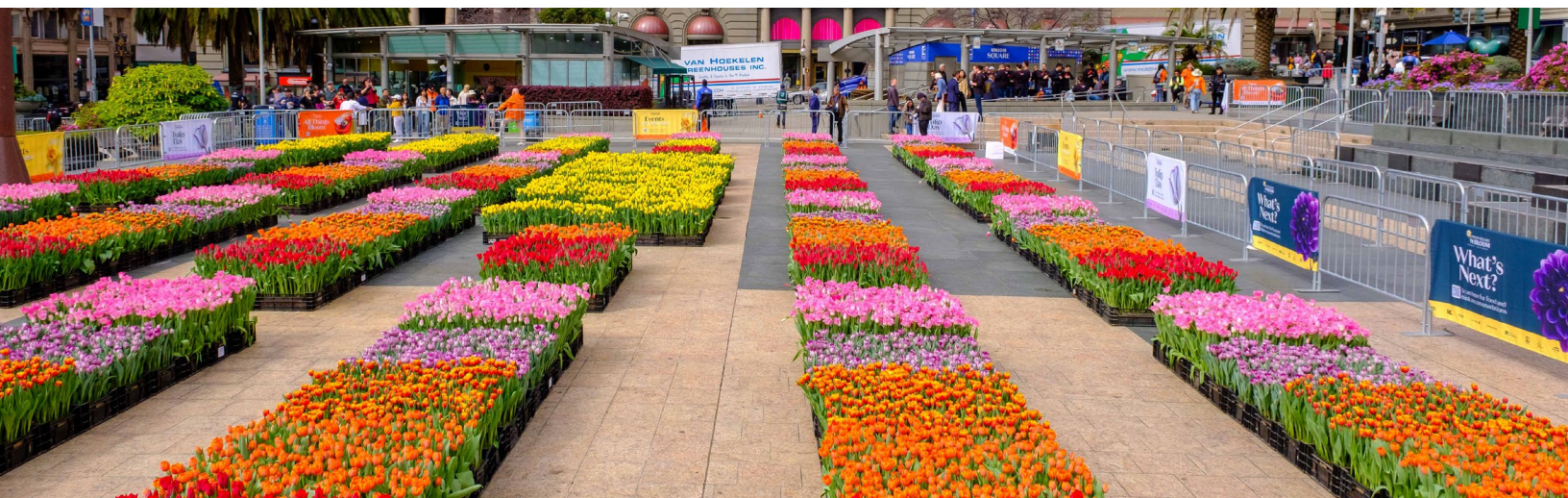
Four key approaches have proven essential to CBD success:

Build strong organizational capacity

Strong organizational structures and thoughtful resource allocation help CBDs deliver comprehensive services at scale. Successful CBD models secure resources, establish budget frameworks, and align spending with stakeholder priorities.

In practice

- ➔ The Union Square Alliance's dual structure (501c4 Alliance and 501c3 Foundation) enables diverse stakeholder participation—its board includes property owners, hoteliers, residents, and restaurateurs—while maintaining focused priorities. This governance model allows the Alliance to direct 75 percent of its budget to clean and safe programs that address immediate stakeholder concerns, while the Foundation secures sponsorships and grants for major capital projects, such as renovating Powell Street and Maiden Lane. This funding helped advance priorities, such as 553 surveillance camera drones, and additional local police support—contributing to a 40 percent reduction in crime, reshaping public perception of Union Square.²²



Union Square Alliance Annual Tulip Day

Deliver hyperlocal stewardship

Hyperlocal stewardship creates the foundation for economic activity by addressing basic concerns about cleanliness and safety. CBDs focus on “creating the conditions for public realm” through activities they can influence—cleaner, safer, more vibrant public spaces—even when they cannot control other factors such as revenue, vacancy rates, or city budgets.²³

In practice

- ➔ The Downtown SF Partnership (DSFP) collaborates to activate San Francisco’s public realm in the Financial District and Jackson Square through enhanced cleaning, safety patrols, and dynamic public events. Their signature initiative, Let’s Glow SF, transforms downtown with large-scale art projections and immersive programming, attracting thousands of visitors and generating millions in economic impact.



“Downtown is no longer just a workplace destination. We’re developing creative programming and different activations to engage a broad range of visitors.”

Robbie Silver
Downtown San Francisco Partnership

Increase foot traffic through strategic programming

Strategic and well-organized programming helps bring more visitors and locals downtown, generating foot traffic and crucial revenue for area businesses.

In practice

- ➔ East Cut’s “Downtown First Thursdays,” a collaborative initiative co-founded by The East Cut Community Benefit District and produced by Into the Streets with multiple community partners, including the Civic Joy Fund, the Civic Space Foundation, and the Yerba Buena Partnership, attracts more than 15,000 participants each month. The event has been shown to generate significant economic benefit, with some businesses reporting revenues up to 15 times higher than on a typical Thursday, highlighting the role of cultural programming in supporting small businesses.²⁴
- ➔ Since 2021, the Downtown SF Partnership’s Let’s Glow SF event generated an estimated economic impact of over \$26 million for downtown businesses and attracted over 245,000 people. DSFP also launched the first Entertainment Zone in California, increasing sales to the hospitality establishments on Front Street. Since September 2024, 15 block parties have been held in the space, attracting 40,000 attendees.²⁵



Downtown SF Partnership's Annual Let's Glow Event

Leverage knowledge networks

Industry organizations develop professional networks and facilitate knowledge sharing. CBDs benefit significantly from connections with peer organizations that provide access to effective replicable strategies, policy advocacy, and professional development opportunities.

In practice

- ➔ The Union Square Alliance finds the International Downtown Association (IDA) especially valuable for its role in connecting it to similar organizations across the country, sharing best practices, and offering networking opportunities. Through IDA's annual conferences and peer exchanges, the Alliance learns about innovative resources and new strategies to address post-pandemic challenges facing downtowns. These events provide opportunities to learn from other districts about clean and safe practices, creating vibrant places, event management, marketing, advocacy, and operational matters such as budgeting and insurance. This support helps Union Square Alliance strengthen its operations and adapt successful approaches from other cities.²⁶

Key takeaway

CBDs are more than service providers; they are collaborative governance groups that align property owners, businesses, and residents around shared goals for neighborhood vitality. By creating clean, safe, and engaging public realms, they establish the conditions for economic activity, attract investment, and support long-term community success. The outsized role that CBDs have played in San Francisco's recovery illustrates their potential to serve as laboratories for downtown innovation—testing solutions that can be replicated across downtown areas and commercial corridors in other cities.

INSIGHT 2: Cultivate collaborative public-private partnerships to drive a sustainable recovery.

Successful downtown revitalization requires formal coordination mechanisms that align public and private interests. No single entity possesses all the resources, authority, and expertise needed to address the complex challenges facing urban cores. Research shows these partnerships create ripple effects that catalyze additional investment and support nearby small businesses throughout downtown areas.²⁷

The following approaches have been particularly effective:

Government and business: Aligning infrastructure and expertise

Successful public-private partnerships work best when state and local government provides infrastructure and coordination, while businesses contribute project management and operations expertise.

In practice

- ➔ The East Cut Community Benefit District illustrates how structured collaboration among city agencies, private stakeholders, and community organizations can advance both economic development and public realm improvements. This coordinated framework, supported by a demonstrated record of collaboration with the city, serves as a platform for piloting new public space interventions and scaling successful innovations that support downtown revitalization efforts. It ensures representation of both public and private interests in urban policy and practice. This model offers a replicable framework for other downtowns seeking to institutionalize cross-sector collaboration as a driver of equitable urban revitalization.
- ➔ The Vacant to Vibrant program demonstrates this alignment in action. Launched in 2023 as a partnership between the Office of Economic and Workforce Development and nonprofit SF New Deal, with support from JPMorganChase and other businesses, the program transforms vacant downtown storefronts into activated spaces.²⁸ The city provided process streamlining and up to \$5,000 per property for utilities and improvements, while SF New Deal manages matchmaking between businesses and property owners, handles permitting, and provides \$3,000–\$8,000 grants to small businesses. Corporate partners contribute additional funding and expertise.²⁹ Since its launch, the program has activated 18 storefronts across downtown neighborhoods, with 50 percent of pop-ups converting to long-term leases.³⁰ This conversion rate demonstrates how targeted interventions can create lasting small business presence in previously vacant spaces.

Corporate partners: Building a collaborative ecosystem

Partnerships within the private sector can unite business leaders and increase resources to strengthen networks that advance revitalization efforts.

In practice

- ➔ Key conveners of business leaders and corporations in San Francisco, such as Advance SF, the San Francisco Chamber of Commerce, and the Partnership for San Francisco, bring together diverse business perspectives and capabilities. By fostering collaboration among a wide range of companies, these organizations help coordinate efforts, share best practices, and mobilize resources to support downtown recovery and long-term economic vitality.

Researchers and practitioners: Advancing solutions grounded in data and experience

Policy institutes and research organizations provide critical expertise and convening power. By offering analysis, facilitating stakeholder conversations, and sharing unique insights, these organizations contribute knowledge that public and private entities cannot generate on their own.

In practice

- ➔ SPUR, a regional public policy think tank, has brought city leaders, businesses, and community organizations together to share challenges, promising strategies, and opportunities to advance policy solutions. Through this collaboration, several local policy priorities were identified, including creating 24/7 downtowns with diversified land uses, supporting small businesses, and ensuring inclusive economic recovery. This coordinated approach has contributed to the creation of new legislation and programs to support small businesses by reducing costs, expanding funding, and improving budget allocations, highlighting the impact of research and coalition-building in driving policy change.³¹

Key takeaway

Strong city leadership and committed business champions must work in tandem to create the conditions for successful revitalization. City leadership, including locally elected officials, policymakers, and department heads, provides essential policy frameworks and coordinated city services. Businesses can contribute capital, technical expertise, volunteers, philanthropic support, and a long-term commitment to a region's economic growth. When paired with hyperlocal organizations that understand neighborhood dynamics, these partnerships can drive both immediate improvements and systemic change.

INSIGHT 3: Build integrated ecosystems that support small business success as the bedrock of thriving downtowns.

Small businesses serve as a vital component of downtown economic strength, employing about 46 percent of the U.S. workforce and creating approximately 63 percent of new jobs between 1995 and 2021.³² In San Francisco, small businesses employ an estimated 360,000 workers, highlighting their central role in the local labor market.³³ Yet small businesses face multiple, interconnected challenges in post-pandemic downtown environments. Effective support requires addressing these challenges holistically through integrated ecosystems that combine capital access, technical assistance, regulatory reform, and customer connections.

Three promising approaches have emerged in San Francisco:

Streamline bureaucratic processes

Addressing inefficiencies in permitting, licensing, and fee structures removes obstacles for entrepreneurs and helps cities create a more supportive environment where small businesses can launch, expand, and thrive.

In practice

- ➔ SPUR worked with the San Francisco Office of Economic and Workforce Development to eliminate certain fees for eligible new businesses in their first year of operation. This initiative, First Year Free, makes it more affordable to open businesses, encouraging entrepreneurship and revitalizing downtown storefronts. Since its launch in 2021, the program has enrolled close to 11,000 businesses, saving participants at least \$5.95 million in fees.³⁴



“The First Year Free initiative was born out of our desire to create more opportunities for small businesses in San Francisco by making it cheaper for them to operate.”

Sujata Srivastava
SPUR

Provide affordable capital

Targeted capital access remains a critical tool for business adaptation and growth. Many small businesses need affordable capital for technology upgrades, space modifications, or marketing to reach new customer bases in the post-pandemic landscape.

In practice

- ➔ The Downtown San Francisco Vibrancy Loan Fund, launched in 2025 and funded in part by JPMorganChase, demonstrates how below-market capital at approximately 4 percent interest can provide businesses with flexibility to invest in their growth while keeping loan payments manageable. This program combines loans up to \$100,000 with \$25,000 grants designed to fill commercial vacancies and serve those who face barriers accessing traditional banking services.³⁵

Combine capital with comprehensive technical support

Capital alone isn't enough. Businesses also need technical assistance, connections to customers, and ongoing support. Effective programs combine financing with business development services, marketing support, and strategies to increase foot traffic and customer connections. CBDs play a crucial role in this ecosystem, supporting businesses through direct advocacy, brokering relationships, and providing hyperlocal data and marketing support to attract businesses to available spaces.

In practice

- ➔ The Chinatown Community Development Center (CCDC) owns 42 commercial storefronts that house community businesses and organizations, providing affordable retail space that allows small businesses to remain in the neighborhood. The CCDC provides district marketing through their Spotlight Chinatown initiative, which promotes local businesses, while their Art in Storefronts program beautifies the neighborhood and attracts potential commercial tenants by improving a property's appeal.³⁶ This model demonstrates how community-based organizations can enhance small business ecosystems by combining affordable space and marketing support.

Key takeaway

Support for small businesses must address their full spectrum of needs—from affordable capital and technical assistance to foot traffic generation and regulatory streamlining. The most effective ecosystems emerge when CBDs, CDFIs, business support organizations, and city agencies coordinate their services, creating seamless pathways that guide businesses from initial financing through successful operation. Public space programming should be designed with small business support as a primary goal, creating foot traffic and reasons for people to spend time downtown.

UNION SQUARE ALLIANCE'S IMPACT ON LOCAL RETAILERS

Lauren Ellis of CK Contemporary Gallery has witnessed how Union Square Alliance's revitalization efforts have improved conditions for small retailers. Her gallery, in one of San Francisco's best-known shopping districts, faced a dramatic drop in foot traffic during the pandemic. The Alliance's clean and safe programs, along with strategic events, helped increase foot traffic and reconnect businesses with residents and visitors.³⁷

Lauren values having an advocate: "In today's world, we must actively promote ourselves and our interests. Having an advocate like Union Square Alliance is important because they can organize collective efforts. Rather than just patching problems as they arise, we need comprehensive, umbrella solutions."

The Alliance's work shows that a clean, safe, and active district helps all businesses thrive. Lauren's experience underscores the importance of small businesses staying engaged and informed, with strong partners to coordinate collective action and advocate for the neighborhood.³⁸



"Leaning in and adapting to changing times means being as involved as possible. It's about actively participating in discussions, staying informed about developments, and challenging misleading narratives. The more engaged and knowledgeable we are, the better equipped we'll be to respond."

Lauren Ellis
CK Contemporary Gallery

From Insights to Action

San Francisco's ongoing recovery underscores both the promise and the complexity of revitalizing downtowns, especially the need to simultaneously address safety issues, support small businesses, and expand affordable housing. While significant challenges remain—including high office vacancy rates, a reduced population, and persistent strains on small businesses—the city's experience demonstrates that strategic investment, empowered local leadership, and innovative cross-sector partnerships can lay the groundwork for meaningful progress.

As San Francisco continues this work and other cities face similar challenges, the insights highlighted throughout this piece and the action plan below provide a roadmap for ongoing downtown revitalization. Other cities can build upon the following strategies to replicate promising approaches used in San Francisco:

Invest in Community Benefit Districts

Strengthen policy frameworks for CBD formation and growth

Create environments that facilitate CBD formation and expansion, such as by enacting legislation like California's Property and Business Improvement District Law of 1994, streamlining permitting processes, and developing zoning flexibility that allows mixed-use development.³⁹ Long-term success requires policy frameworks that can sustain downtown and corridor revitalization work beyond individual corporate commitments. Federal and state policy alignment can amplify local success by providing resources for affordable housing development, public transportation connecting downtown areas, small business support programs, and infrastructure improvements that support downtown density and activity. Continued research and evaluation will strengthen the evidence base for downtown and corridor revitalization strategies. JPMorganChase's PolicyCenter has documented [federal opportunities to build housing supply and advance affordable homeownership](#).

Invest in CBD capacity building

Many CBDs are “struggling with capacity” even as new funding becomes available, highlighting the need for targeted funding to support their growth and sustainability.⁴⁰ CBDs should be supported as “R&D for cities,” allowing them to pilot innovative solutions that can be evaluated, refined, and scaled across peer districts and municipalities through IDA's Network.⁴¹

Support comprehensive small business ecosystems

Beyond providing affordable loans, successful programs combine financing with business development services, marketing support, and strategies to increase connections to customers. Partner with CBDs, CDFIs, and business support organizations to create seamless ecosystems that address the full spectrum of small business needs.

Integrate affordable housing into downtown recovery plans

Recognize that downtown revitalization and housing affordability are interconnected challenges that require coordinated solutions. Preserve existing affordable housing near downtown and transit corridors, incentivize new affordable housing production in mixed-use developments, and ensure that as downtowns recover, workers can afford to live near the jobs being created.

Commit to long-term sustained collaboration

Downtown revitalization requires ongoing commitment, adaptive policy frameworks, and a shared vision among government, business, and community partners. Success depends on maintaining momentum through leadership transitions, economic cycles, and changing priorities.

Develop coordinated private sector engagement

Successful downtown and corridor revitalization requires coordinated private sector engagement. Companies with significant downtown presence should consider how their business interests align with community investment opportunities, including mechanisms for promoting collaboration, such as public-private partnerships or collaborative coalitions. In San Francisco, businesses have also contributed to revitalization through special programming (e.g., events, conferences) and employee volunteerism.

Prioritize continued research and collaboration

Revitalization efforts in San Francisco have benefitted from practitioners and researchers sharing knowledge and experiences to identify promising solutions. Strengthening the evidence base for downtown and corridor revitalization strategies—through rigorous evaluation of interventions, documentation of effective practices, and transparent sharing of both successes and failures—will help other communities adopt and scale approaches that are most likely to yield positive outcomes.

LOOKING AHEAD

There is much work yet to be done in San Francisco, but the progress achieved thus far offers a hopeful foundation for the future. By building on lessons learned from San Francisco and remaining steadfast in the pursuit of resilient downtowns and commercial corridors that benefit everyone, cities nationwide can move closer to realizing vibrant urban centers that serve as engines of opportunity.

Disclaimer: The metrics in this paper are derived from a variety of public and private sources, including data that were self-reported by JPMorganChase grant recipients. JPMorganChase has not independently verified these data and makes no representation or warranty as to the quality, completeness, accuracy or fitness for a particular purpose. The metrics as reported are not directly tied to funds or other support provided by JPMorganChase but rather are a result of a variety of factors.

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What Works

