San Francisco Downtown Development Corporation Names TJ Wenzel Interim CEO as it Deepens Focus in Real Estate and Major Capital Projects

With $70 million committed and more people returning downtown, Board names Rebecca Foster Vice Chair and launches national CEO search

San Francisco - November 10, 2026 - The San Francisco Downtown Development Corporation (DDC) today announced that Shola Olatoye is stepping down as inaugural CEO after a busy first year. DDC named TJ Wenzel as its Interim CEO. Wenzel has served as DDC Managing Director of Capital Initiatives since DDC's launch. The Board also named Rebecca Foster as Vice Chair and launched a national search for DDC's next CEO.

The transition comes as the independent nonprofit is deepening its focus in catalytic real estate investments and large capital projects downtown, including the Powell Street Improvement Project, Embarcadero Park, the $25 million Downtown Business Fund and helping turn vacant offices into homes.

"We're proud of what we built in our first year: cleaner and safer streets, new public spaces and support for small businesses and we thank Shola for her leadership and hard work as our founding CEO," said **David Stiepleman, Board Chair of the San Francisco Downtown Development Corporation**. "We're very excited about our next phase of development and continuing our mission of building a more vibrant, resilient and inclusive downtown for all."

"The next year for downtown is all about delivery: construction crews on Powell Street, a new park on the Embarcadero, new businesses opening their doors, and helping to build more homes." said **TJ Wenzel, Interim CEO of the San Francisco Downtown Development Corporation**. "I'm honored the Board asked me to lead that work for the DDC, and I'm ready to continue it with our team, Mayor Lurie and our partners across downtown."

DDC has secured over $70 million in private commitments and put them to work behind initiatives and projects to create a cleaner, safer, and more welcoming downtown. The numbers show the momentum downtown. The City's 2026 City Survey found 60 percent of residents came downtown to shop, up from 44 percent in 2023, and Powell Street visits are up nearly 20 percent year over year.

Wenzel has led DDC's real estate and capital initiatives, including the Downtown Business Fund with operating partner SF New Deal and structured the Downtown Conversion Increment Financing (DCIF), an innovative program to help catalyze office-to-residential conversions. He joined DDC on secondment from the global investment firm Sixth Street, where he is a principal in the real estate investing business. He previously worked in investment banking at J.P. Morgan. He will lead the organization and the CEO search alongside the Board.

Foster, a founding DDC board member and founding CEO of the San Francisco Housing Accelerator Fund, will serve as Vice Chair of the Board, effective immediately. She previously served as Director of Social Impact Investment under the late Mayor Ed Lee and was a Vice President in Public Sector & Infrastructure investment banking at Goldman Sachs.

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About the San Francisco Downtown Development Corporation:
The DDC is the independent nonprofit public benefit corporation formed to revitalize and reimagine downtown San Francisco. Led by a coalition of business, labor, and philanthropic leaders and working in close coordination with the City, the DDC brings together private investment, civic leadership, and cross-sector coordination to create a more vibrant, resilient, and inclusive downtown.