



New Affordable Housing Partnership to Tackle Economic, Health, and Racial Inequity Crises in the Wake of the Pandemic

Innovative Joint Venture Aims to Invest \$1 Billion Nationwide in the First Five Years

(October 6, 2020) - As tens of millions of people face eviction across the country, a new partnership has been established to assist low-income families and communities of color disproportionately impacted by the current affordable housing crisis.

A joint venture was announced today between [the Low Income Investment Fund \(LIIF\)](#), a national nonprofit financial institution with \$900 million in assets under management, [Stewards of Affordable Housing for the Future \(SAHF\)](#), a nonprofit collaborative of thirteen affordable housing providers who own nearly 150,000 rental homes, and [National Affordable Housing Trust \(NAHT\)](#), a nonprofit low-income housing tax credit syndicator with over \$1 billion in assets under management.

Together they will work to raise \$1 billion over the first five years of the partnership to build, protect and preserve approximately 10,000 affordable homes across the country. Their innovative approach will elevate tenant voices and community needs when creating new developments, generating more significant social impact and financial return for investors.

“This joint venture will create bold solutions, from capital innovations to policy advocacy, to create, protect and preserve affordable housing,” said Kimberly Latimer-Nelligan, President of LIIF. LIIF’s portfolio of projects is located in neighborhoods where over 70% of residents are people of color.

The pandemic’s long-term economic impact on the affordable rental housing industry will be widespread and long-lasting. Renters face a large-scale eviction crisis, and housing providers are experiencing rent payment shortages. Developers are grappling with construction and supply chain disruption, and funders may limit the flow of capital to avoid risk during a time of uncertainty.

And, with policy responses to the pandemic set to run out soon or already depleted—such as moratoria on evictions and the CARES Act stimulus payments, respectively—the public health crisis will undoubtedly lead to a catastrophe of displacement, eviction, and homelessness.

“We are launching this partnership at a time of immense crisis for communities with lower incomes,” said Andrea R. Ponsor, President & CEO of SAHF. “The reality and scale of the current situation require an immediate response to ensure that hundreds of thousands of homes remain affordable to people that need them.”

In past recessions, such as in 2008, private equity was quick to respond to the flood of distressed real-estate assets at bargain prices with readily available capital, snapping up a staggering amount of affordable homes and converting them out of affordability while the need for affordable homes skyrocketed.

“We cannot let this happen again,” said Lori Little, President & CEO of NAHT. “We will proactively equip affordable housing developers with financing solutions that will allow them to be competitive. We will challenge the status quo to ensure an equitable recovery.”

Access to safe, affordable housing is one of the most powerful [social determinants of health](#) and a foundational asset for individual mobility. Yet, access is fraught with inequities, and the housing and finance industries have played a significant role in perpetuating systemic racism through discriminatory policies and exclusionary programs. Policies such as redlining, exclusionary zoning, systematic displacement and segregation, predatory lending, and exclusion of people of color in programs such as the G.I. Bill have impacted housing choices and hindered wealth creation for communities of color for decades.

Already, LIIF has invested nearly \$2.7 billion in housing, education, child care, and other community facilities in 34 states across the nation, making an especially significant impact in [California](#), [New York City](#), [Atlanta](#), and [Washington, D.C.](#) SAHF members own nearly 150,000 affordable rental homes in [almost every state across the U.S.](#), including over 31,000 homes in California, nearly 10,000 homes in Ohio and Massachusetts and more than 6,000 homes in states such as Illinois, Florida, Maryland, and Minnesota. NAHT has financed the development of over 18,000 affordable rental homes in [33 states](#), including properties that serve seniors, families, persons with special needs, and low-income individuals. Beekman Advisors represented Low Income Investment Fund in the due diligence and negotiation of the transaction.

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More About the Partners:

[The Low Income Investment Fund \(LIIF\)](#) is a national nonprofit community development financial institution with \$900 million in assets under management. LIIF's mission is to mobilize capital and partners to achieve opportunity, equity, and well-being for people and communities. Since 1984, LIIF has deployed more than \$2.7 billion to serve more than two million people in communities across the country from its five offices. As an organization rated by the S&P, LIIF drives the innovation of financial solutions that promote equal opportunities for all. They achieve this by constructing affordable housing, fostering high-quality educational possibilities from early childhood to higher education, establishing health clinics, encouraging healthy food retail, and developing community facilities.

[National Affordable Housing Trust \(NAHT\)](#) is a nonprofit low-income housing tax credit (LIHTC) syndicator and development consultant committed to financing and investing in the preservation and development of affordable multifamily rental homes across the United States. NAHT brings over thirty years of mission-focused work with developers and investors to create and preserve housing for seniors and families.

[Stewards of Affordable Housing for the Future \(SAHF\)](#) is a nonprofit collaborative of thirteen exemplary multi-state nonprofit affordable housing providers who own nearly 150,000 affordable rental homes. SAHF brings a knowledge base garnered from and informed by its members, who have a proven track record of delivering financially responsible affordable housing that encompasses resident voice and community choice. Additionally, SAHF brings an experienced, respected, and developer-informed policy perspective to the partnership.

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