



PARTNERING FOR IMPACT:

National Affordable Housing Trust

Strategic Plan July 2022 – June 2027



NATIONAL AFFORDABLE HOUSING TRUST (NAHT)

Our Mission

People are at the center of everything we do—the people who call our communities home, our staff, and our business colleagues. As a mission-first syndicator with a commitment to racial equity and inclusion, we strategically partner with developers and investors to create and preserve affordable, quality rental homes that promote thriving and resilient communities.

Our Vision

Our vision begins with the simple premise that a home is the cornerstone of possibilities. We believe every person should have access to an affordable, quality home and the opportunity to achieve their own vision of success.



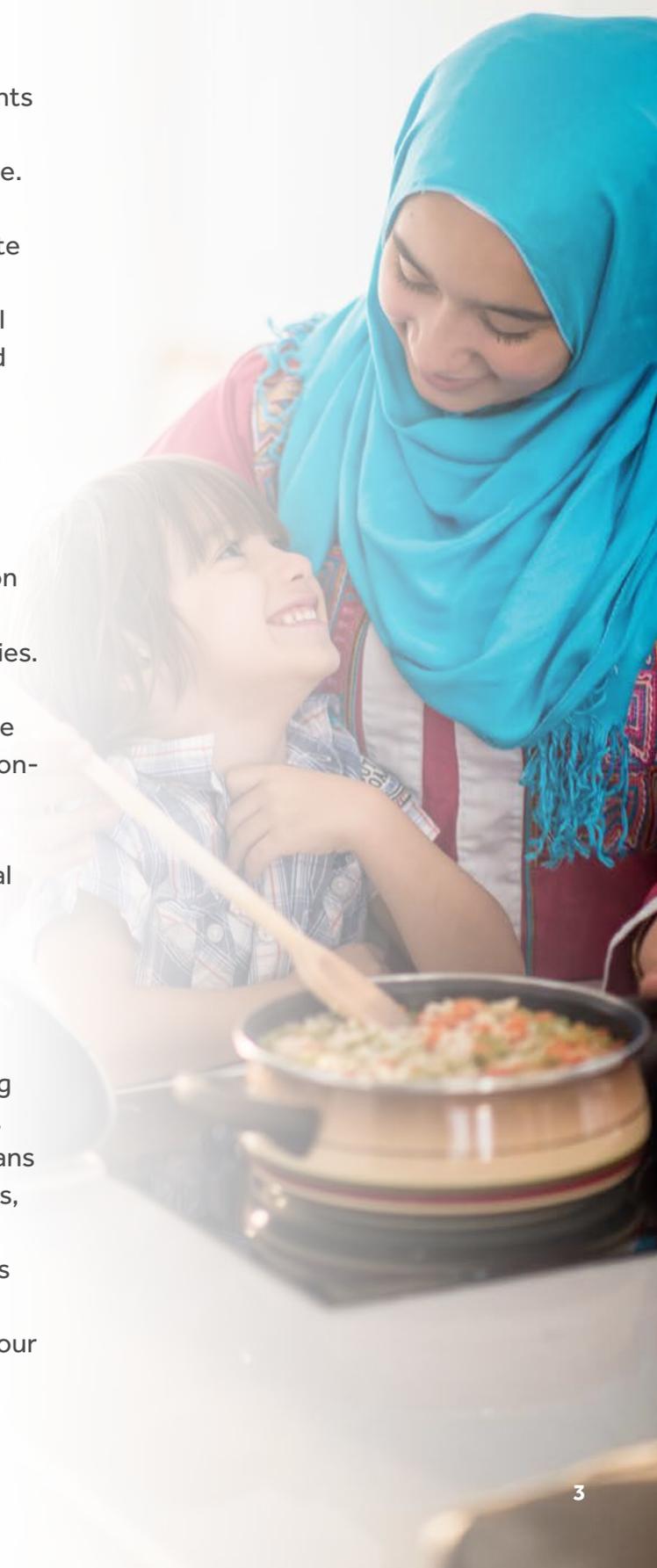
THE SITUATION

The United States is deep in the throes of a housing crisis; the demand for rental housing and homes for purchase far outpaces supply. With skyrocketing rents and deepening wealth inequities, more Americans than ever struggle to find an affordable, quality home. This troubling reality has only been exacerbated by the ongoing global pandemic—with disproportionate impacts on communities of color and communities with lower incomes. Additionally, the recent societal reckoning on racial injustices has further highlighted the need for housing industry leaders to address longstanding disparities.

THE RESPONSE

Since 1986, NAHT has facilitated more than \$2 billion in investment equity to help create and preserve thousands of homes each year for seniors and families. NAHT is committed to being a leader in increasing the supply of affordable homes and building inclusive communities where residents can thrive. As a mission-first syndicator, we are dedicated to increasing our work with partners who have an environmentally conscious focus on development and prioritize racial equity, resident voice, and choice.

In order to accomplish the bold vision of NAHT, we must strengthen our business model and diversify revenue streams, demonstrating our role as a financially sound and disciplined partner, and proving our value in a competitive syndication environment. The following strategic plan and related business plans for growing syndication, developer advisory services, and investor strategies will guide the way NAHT executes our mission, vision, and goals; strengthens our pipeline and portfolio; competes and wins more deals; and elevates the sophistication and depth of our infrastructure and operations.





BUILDING MOMENTUM

NAHT's Unifying Theme and Strategic Priorities

Our Unifying Theme

At the core of our strategic plan is a commitment to increase the supply of affordable rental homes, building inclusive communities where residents find the support and encouragement to thrive. We are committed to supporting mission-aligned partners and helping to create equitable and environmentally-sound communities.

With these principles as key drivers, we strategically partner with mission-aligned investors and developers, offering syndication and development consulting products that open doors to equitable access to affordable, quality homes, driving opportunities for the people who call these communities home.

Strategic Priorities

NAHT will focus on the following four strategic priorities:

1 Strengthen the sophistication of NAHT's operations, with a disciplined approach focused on innovation and Racial Equity, Diversity, and Inclusion (REDI)

2 Embrace and bolster visibility for NAHT's role as a thought leader and change agent

3 Positively influence the affordable rental housing industry by building and deploying effective tools to measure the impact of environmental, social, and governance (ESG) strategies and investments

4 Drive new investments in affordable, quality rental homes through innovative financing and development consulting services

STRATEGIC PRIORITY #1

Enhancing Systems and Use of REDI Approach

Enhance our mission-first syndication and development consulting operations prioritizing Racial Equity, Diversity, and Inclusion (REDI) for residents, developers, and investors and focusing on innovation and excellence.

If NAHT is to be successful as a competitive syndicator, we must deliver the sophistication and operational excellence expected by investors and developers. To balance the needs of investors and developers, we must better define how each side wins through syndication, addressing business needs and motivations.

And, with our commitment to REDI, NAHT will need to identify specific and clear goals to define what we intend to accomplish and how we will hold ourselves and our partners accountable.

To do this we will:

- Strengthen operations and financial assets with deliberate documentation and implementation focused on future growth and staffing needs.
- Expand our investor and developer network.
- Further build our financial stability and resiliency.





STRATEGIC PRIORITY #2

Influencing Investments in Affordable Housing

Bolster visibility for NAHT as a thought leader in the affordable housing industry, as a change agent for diversity, equity, and sustainability, and as a mission-first financing and consulting partner focused on the health and wellbeing of the residents.

While NAHT operates within a competitive industry where price is often the most important factor for developers, our organization can differentiate itself from other syndicators as a thought leader for mobilizing affordable housing to promote equity and positive health outcomes. With a clear brand identity and compelling messaging in place—strategically aligned with our joint venture partners—NAHT will be well-positioned to reintroduce the organization as an agent for change.

To do this we will:

- Lead in promoting and supporting BIPOC developers in their affordable housing efforts.
- Lead in promoting positive health and environmental outcomes in affordable rental housing through purposeful design and operations.
- Lead in encouraging and facilitating more co-location of Early Care and Education (ECE) and affordable housing.



STRATEGIC PRIORITY #3

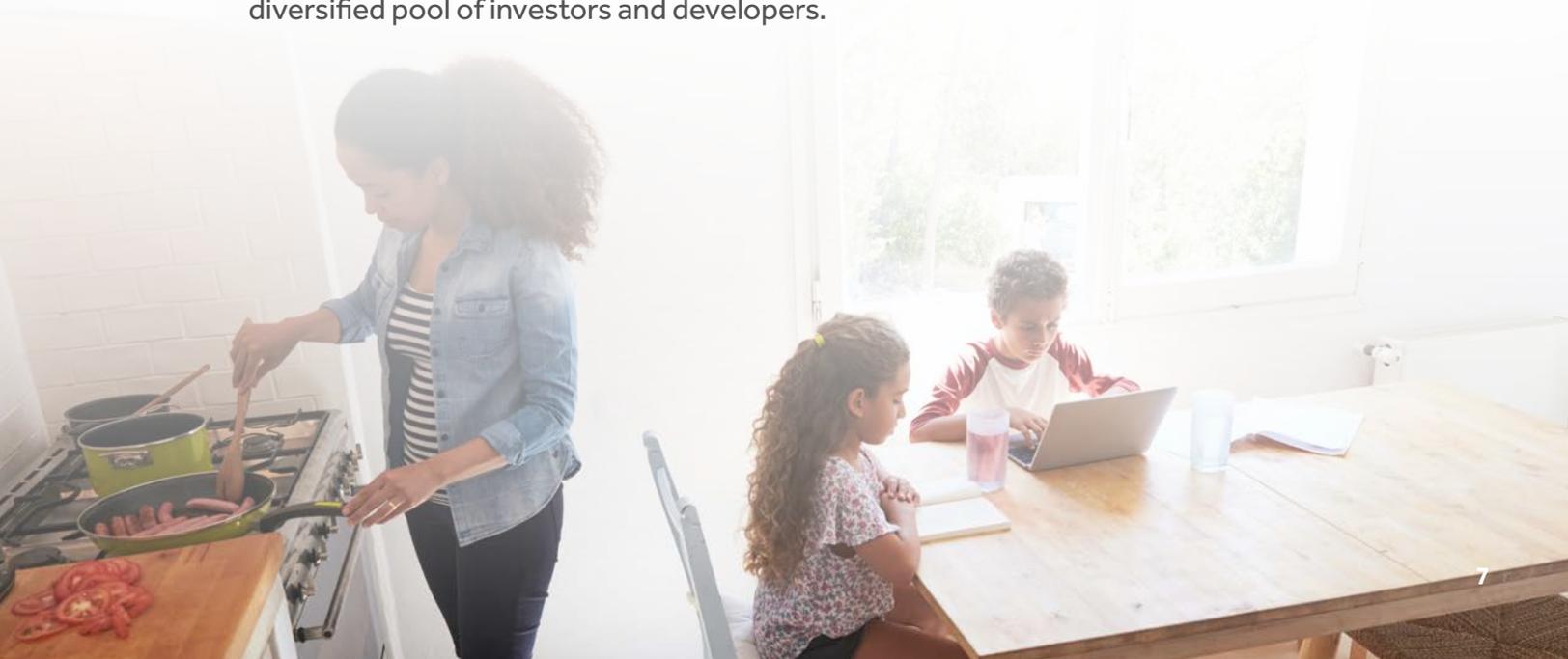
Creating & Measuring Impact

Influence the affordable rental housing industry by building and deploying effective tools to measure the impact of environmental, social, and governance (ESG) strategies and investments, technical development assistance, and our commitment to REDI for residents, developers, and investors.

As NAHT looks ahead to a future of growth and scale, quantifying our results and defining our impact will support our efforts to recruit more mission-aligned funders and deliver innovative services to our affordable housing developers. In order to balance NAHT's mission focus with pricing considerations, we can better quantify our value to developers and investors, including the impact of our long view and deep expertise for creating affordable housing communities using LIHTC. Additionally, as investors begin to look for and better understand ESG requirements for investments, NAHT must provide a clear framework for monitoring and tracking its projects through this reporting lens.

To do this we will:

- Through an ESG lens, define the business case for choosing NAHT as a syndication partner.
- Explore opportunities through the joint venture partnership with LIIF and SAHF to further define resident agency and voice in affordable housing development.
- Recognize and support developers, investors, and partners who meet rigorous, ESG-centric goals, e.g., long-term affordability, resident services, or working with a diversified pool of investors and developers.



STRATEGIC PRIORITY #4

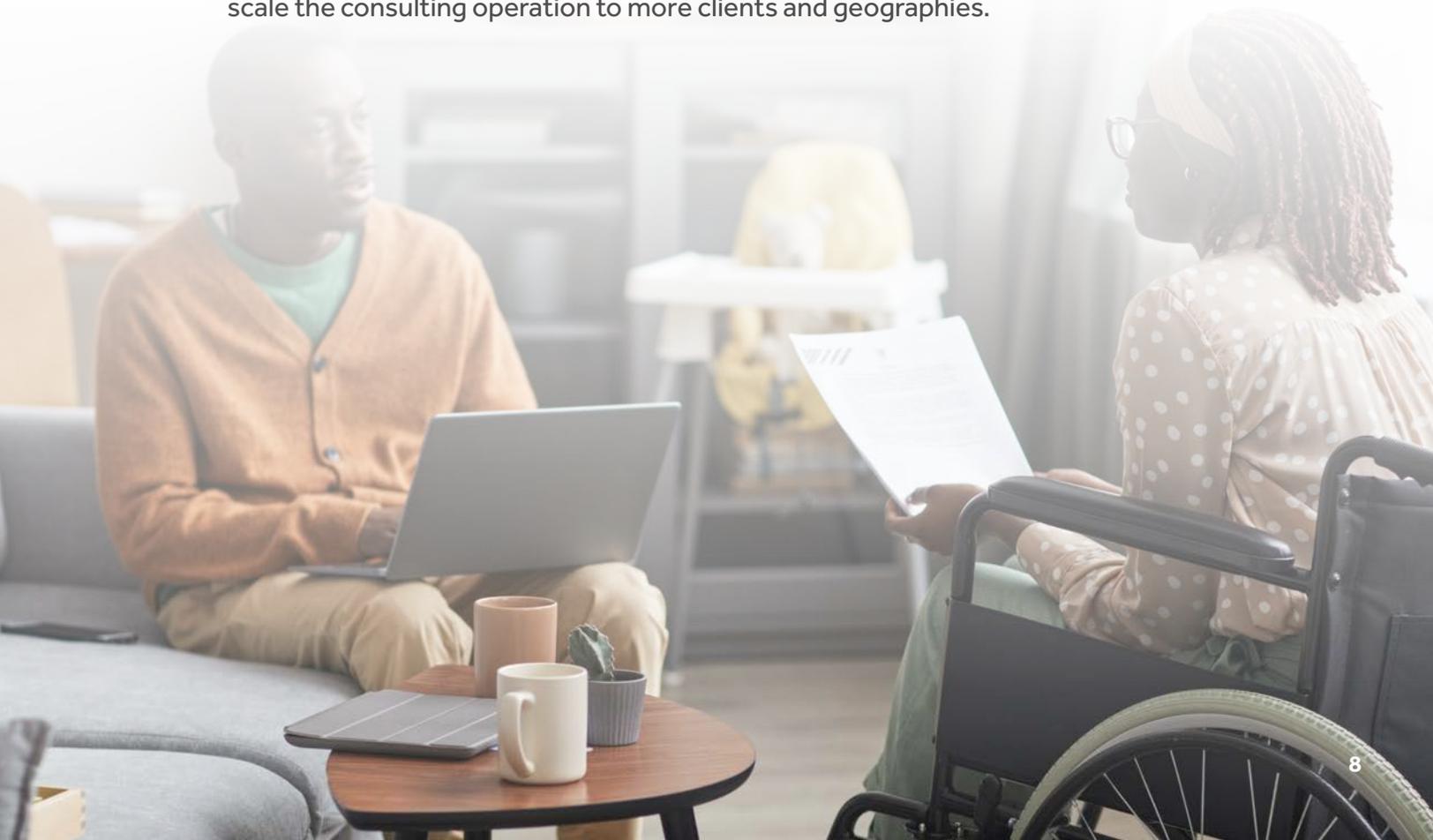
Deliver Quality Development Consulting Services

Drive new investments for affordable, quality rental homes through innovative financing and consulting services by aligning our work with mission-oriented and BIPOC developers, as well as Public Housing Authorities.

Through NAHT's Development Advisory Services (DAS), we offer a unique resource to development partners, given our joint expertise in development consulting and LIHTC equity syndication. By growing our consulting services, NAHT will strengthen its pipeline and existing relationships. Development partners leverage our expertise—including financial feasibility analysis, funding applications and development project management—to supplement their capacity and deliver even more affordable, quality rental homes that support residents.

To do this we will:

- Design and implement a marketing plan to help expand our consulting footprint to a range of new clients.
- Adapt our consulting product line as needed to deliver services most valued by clients.
- Refine internal processes and systems to increase efficiency and allow us to better scale the consulting operation to more clients and geographies.





NAHT: A Joint Venture of LIIF and SAHF

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, work together to build, protect, and preserve affordable homes across the country. The three organizations began their joint venture in October 2020.





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The need for affordable housing has never been greater. Evidence shows that quality, service-enriched housing provides much more than a roof—it can transform lives and communities. NAHT has been fortunate to work with both investors and developers dedicated to addressing this demand. Our new strategic plan provides a roadmap for us to deepen our commitments to create and preserve affordable homes, all in service of the people who call these communities home.

LORI LITTLE

PRESIDENT AND CEO



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