

# ROOTED in IMPACT



2022



IMPACT REPORT





**Providing Affordable Homes.  
Strengthening Communities.**

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## A Message from Our CEO

Lincoln Avenue Capital was founded with the mission to expand access to high-quality, affordable homes for families, individuals, and seniors. This work is more important than ever amid historic inflation and a nationwide housing affordability crisis that have weighed heavily on communities across the country.



*Today, we're proud that more than **50,000 residents at 119 properties across 22 states** call an LAC community their home.*

These complex challenges have inspired us to continue developing innovative housing solutions that embody the bold and creative spirit of our growing company. Over the past year, we've reaffirmed our commitment to preserve and create thousands of affordable housing units, and we are excited to have recently broken ground on several ground-up developments, adding much-needed units to communities across the country.

Today, we're proud that more than 50,000 residents at 119 properties across 22 states call an LAC community their home. We've maintained a resident-first approach across our portfolio, connecting families, individuals, and seniors with local organizations, health resources, and opportunities to further their educational and career goals. We've also deepened our commitment to advancing stakeholder engagement,

sustainability, and corporate responsibility principles and identified new ways to expand partnerships with like-minded community leaders, businesses, and nonprofits.

*Rooted in Impact*, our 2022 Impact Report, highlights the transformative effect of quality, affordable homes not only on individual livelihoods, but also on the local communities we serve. We're excited to continue this important work in 2023 as we strive to expand our impact as one of the leading affordable housing developers in the United States.

Jeremy Bronfman, *Chief Executive Officer*

# 1

# OUR COMPANY



# Who We Are

Lincoln Avenue Capital is one of the nation's leading providers of affordable housing.



**We work to expand access to high-quality, sustainable, and affordable homes in communities where they're needed through acquisitions, rehabilitations, and ground-up developments.**

Our fast-growing team of leading industry professionals is at the forefront of creating and implementing innovative solutions to America's affordable housing shortage, with a focus on delivering financial, social, and environmental returns.



## Our Firm at a Glance



119 communities



22,000 units



22 states



105 team members



# Our Team

Lincoln Avenue Capital is headquartered in New York City and Santa Monica, with regional offices in Colorado, Texas, and Virginia, and additional team members in 13 states throughout the country. We have a national perspective and deep local knowledge of real estate development in a variety of markets.

## Our Organization:



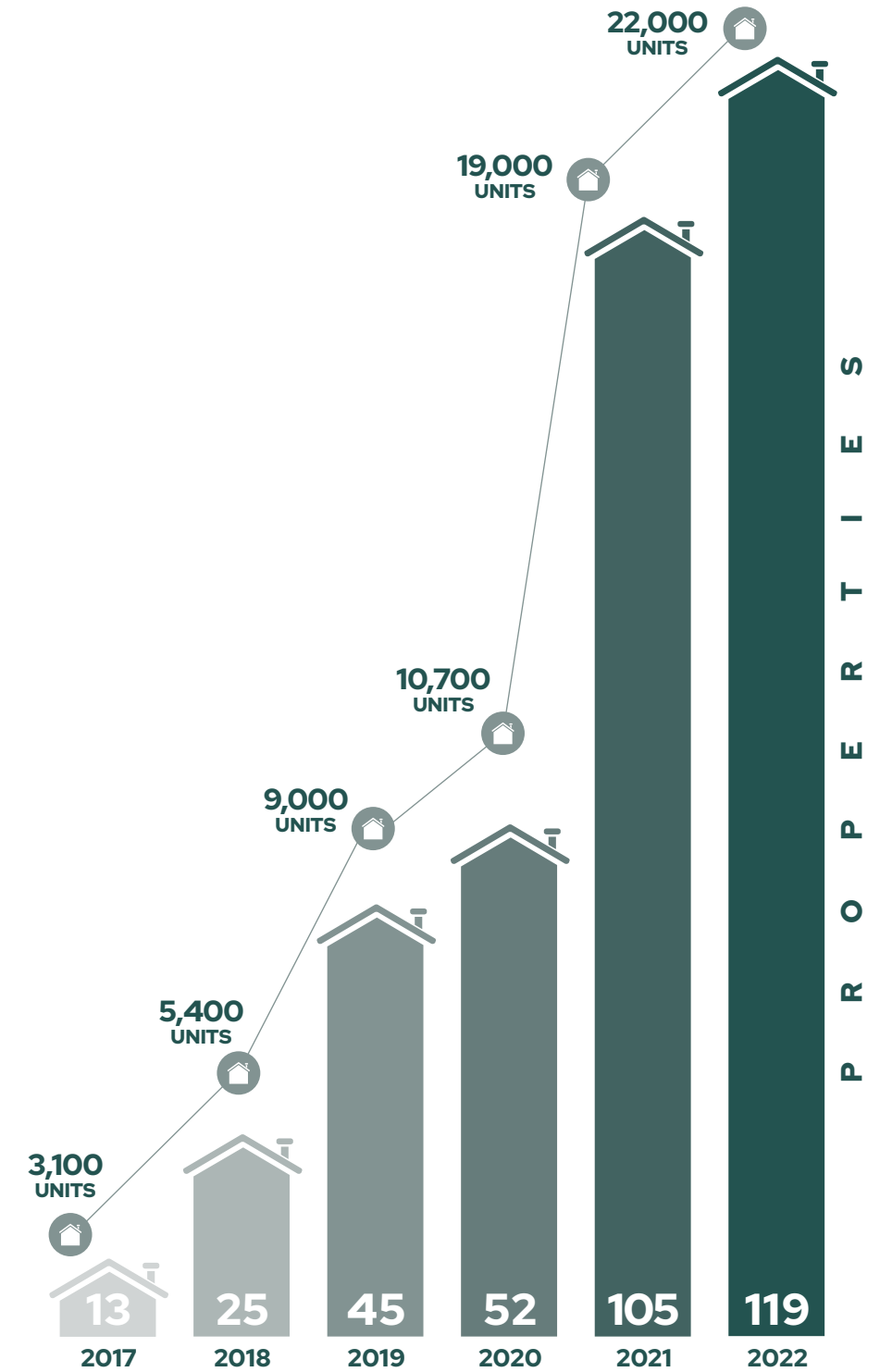
## Serving Residents in 22 States



- Arizona
- Arkansas
- California
- Florida
- Georgia
- Illinois
- Indiana
- Kentucky
- Louisiana
- Maryland
- Michigan
- Minnesota
- North Carolina
- Nevada
- New York
- Oregon
- South Carolina
- Tennessee
- Texas
- Virginia
- Washington
- Wyoming

## Our Growth

Lincoln Avenue Capital acquired more than 4,000 units across 24 properties to its portfolio in 2022, expanding to new states including Arizona, Maryland, Minnesota, and Wyoming and throughout communities in need of affordable housing. **LAC now provides housing to Americans in 22 states – with more to come in the year ahead.**





# Areas of Focus

## How We're Addressing America's Affordable Housing Shortage



**Americans are struggling with escalating housing costs in communities throughout the country.** To help confront this crisis, Lincoln Avenue Capital works to preserve existing affordable housing and to develop new units that add to the nation's affordable and workforce housing supply.



## New Construction

Developing new units is essential to expanding the nation's housing stock. We are accelerating our efforts to build new affordable homes from the ground up throughout the United States.

## Preservation

LAC is committed to preserving existing affordable housing properties, to ensure that these critical units are not converted to market-rate rentals. We work to not only protect the affordability of current units, but also to enhance the quality of the homes that we provide for our residents.

## Workforce Housing

Lincoln Avenue Capital provides long-term stability for working families and individuals by preserving at-risk naturally occurring affordable housing (NOAH) for residents earning between 80% - 120% of the local area median income (AMI), allowing more people to live closer to where they work.



## Preserving Affordable Homes in West Palm Beach

The Greater South Florida region has experienced substantial economic and population growth in recent years. With housing costs rising in tandem, there is a significant need for long-term affordable housing options within the community.

- Lincoln Avenue Capital acquired Malibu Bay, a 264-unit community located near the West Palm Beach waterfront, in 2020. The acquisition includes a 30-year sustainability component.
- With financing from the Housing Finance Authority of Palm Beach County, Citi Community Capital, and the Florida Housing Finance Corporation, LAC invested \$8 million into renovating the property. This included full interior unit renovations, kitchen and appliance upgrades, and reimagined gardening and landscaping.
- The renovations also incorporated sustainability features, including low-flow plumbing and water fixtures, high-efficiency LED lighting, and energy-efficient appliances and systems, helping prolong the life of the property.

## Promoting Affordable Housing Through the Housing Partnership Equity Trust



In early 2022, Lincoln Avenue Capital acquired a majority stake in the Housing Partnership Equity Trust (HPET), a social purpose real estate investment fund that invests in affordable housing across the United States.

- Established in 2012, HPET was built on the idea that more private capital would be attracted to affordable housing if a real estate investment trust (REIT) could be formed with some of the nation’s largest and most respected nonprofit developers and operators of affordable multifamily housing.

*“Building and preserving affordable housing is one of the most important social causes of our time. HPET has pioneered and proven a powerful model for bringing together private and nonprofit partners to develop and sustain affordable and workforce housing that strengthens communities. Lincoln Avenue Capital is well equipped to build on this success.”*

—Jeremy Bronfman, CEO and Founder

## Partnering to Develop Affordable Homes from the Ground Up

In 2022, Lincoln Avenue Capital accelerated its efforts to add new affordable homes to the nation’s housing stock by acquiring two land parcels in the Tampa Bay area. On these lots, LAC is building a new family and senior community from the ground up.

- The two properties, The Savoy at 301 and the 301 Flats, will provide 572 new, income-restricted housing units, including 248 senior units, to one of the nation’s fastest-growing metro areas.
- The property will maintain rent restrictions for at least 30 years, providing long-term stability for residents.



BRADENTON, FLORIDA

2  
LOTS

572  
UNITS

248  
SENIOR UNITS



# ECONOMIC IMPACT



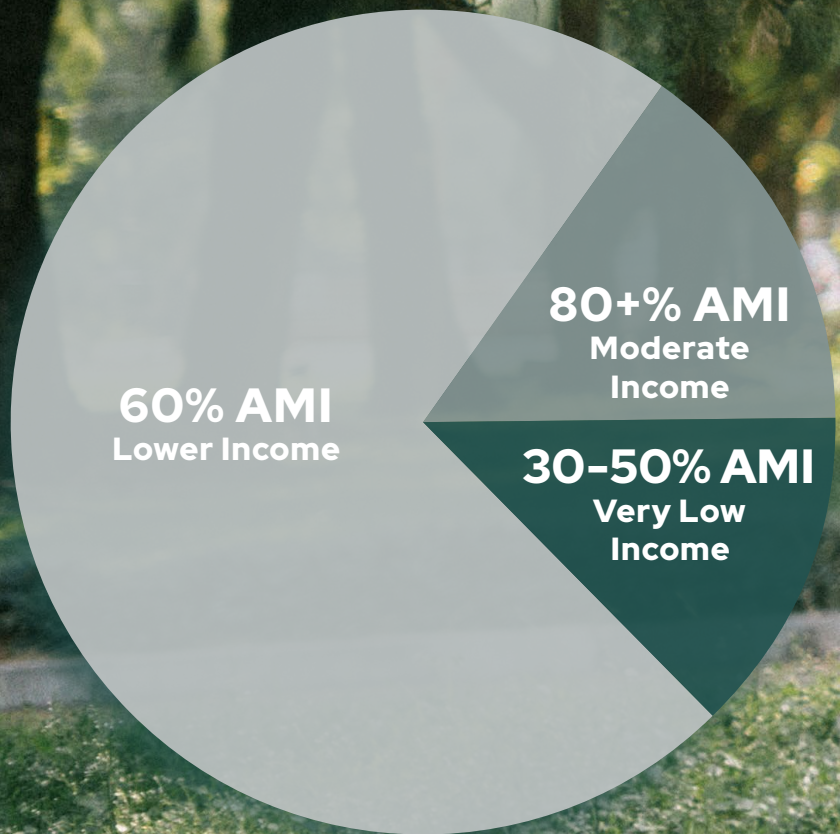
*“Increasing access to high-quality, affordable homes improves life for all Americans. Lincoln Avenue Capital is committed to leveraging innovative solutions to address the nation’s affordable housing crisis and provide greater financial stability for individuals, seniors, and families.”*

– **Eli Bronfman**  
Managing Partner



# Who We Serve

LAC is proud to be a leading developer of quality, affordable homes in communities throughout the United States. Today, we serve lower- and middle-income individuals, families, and seniors in 22 states.



\*These statistics reflect properties for which LAC is the general partner.



# Maximizing Our Impact Through Regional Growth

**In 2022, LAC expanded its impact in communities throughout the United States through an emphasis on regional growth and utilization of the 9% Low Income Housing Tax Credit.** Supported by new offices in Colorado, Texas, and Virginia, as well as our nine regional project partners throughout the country, LAC's pipeline of new ground-up affordable developments has grown significantly over the past year.



**Policymakers could spur the construction of nearly 300,000 affordable units over the next decade.**

## Advocating for Affordable Housing Policy Improvements

The 9% Low-Income Housing Tax Credit (LIHTC) is a vital tool used by affordable housing organizations to finance the development, preservation, and rehabilitation of the affordable units that communities need. The federal government caps the number of 9% LIHTCs allocated to each state. By increasing these allocations, policymakers could spur the construction of nearly 300,000 affordable units over the next decade.



**2**  
BUILDINGS

**279**  
UNITS

**100%**  
AFFORDABLE

## The Residences at Government Center II

Nick Bracco, Vice President and Regional Project Partner based in the Washington D.C. area, has two decades of development experience that spans thousands of units across the region.

Nick maintains deep ties to the housing community in Northern Virginia and currently serves as Board President of the Northern Virginia Affordable Housing Alliance and Executive Committee Member of the Affordable Housing Advisory Council of Fairfax County, among other local leadership positions.

Nick is currently leading LAC’s ground-up development of the Residences at Government Center II in Fairfax, Va., a planned two-building, 279-unit property that will be 100% affordable in one of the nation’s most expensive rental

markets. The majority of units will be available to individuals and families earning 60% of the area median income (AMI).

The property will be situated at the foot of the Fairfax County Government Center and include space for a variety of support services including daycare, telehealth, educational programs, multi-purpose lawns, and other publicly available services. Programs will be operated by Cornerstones, Inc., a local nonprofit partner in Reston, Va.



# Regional Project Partner Spotlight – Nick Bracco

LAC’s robust network of Regional Project Partners (RPPs) allows us to implement innovative solutions to the housing shortages in communities throughout the United States. Our RPPs have spent years and sometimes decades living and working in their communities, giving them unique insight, motivation, and a solutions-oriented approach to their work.



*“Northern Virginia is not just where I work, it’s where I call home. Partnering with Lincoln Avenue Capital’s expert team to help alleviate the housing challenges that many families are experiencing in my community—which has an acutely growing need for affordable housing—is a deeply fulfilling and personal opportunity.”*

– **Nick Bracco**  
Vice President and Regional Project Partner for Virginia, Maryland, and the District of Columbia.

# RESIDENT SERVICES AND COMMUNITY IMPACT



# Our Approach to Asset Services

Lincoln Avenue Capital believes that a quality, affordable home can be a building block to a better future.



We're proud to invest not only in our properties, but also in our residents through a variety of programs and on-site resources.

## Our Resident-First Approach

- LAC hosts Family Resource Days across the country to connect our residents with local nonprofits and service providers. In 2022, we hosted eight Family Resource Days to help our residents access educational and career development programs, nutrition assistance, health services, and many other valuable resources.
- The services we provide are driven by direct input from our residents, through initiatives like resident surveys that help our team identify and address their needs.



## Leading Property Management with Local Roots

The property management firms that serve our residents have deep ties to the communities in which they operate, and they share our commitment to making a lasting impact on the lives of our residents.







# Baseball Hall of Fame

*“The Baseball Hall of Fame’s afterschool program has enhanced the lives of families at Lincoln Avenue Capital’s properties by bringing students of the community together to engage in educational activities.”*

**– Ashley Lunt,**  
program instructor  
at Zephyr Pointe  
Apartments in  
Reno, Nev.

Lincoln Avenue Capital continued its work with the Baseball Hall of Fame and Morgan Stanley to provide educational opportunities for students in lower-income communities, including at LAC properties. The Multi-City Afterschool Program is an award-winning educational curriculum that teaches core subjects for third-grade through eighth-grade students through the lens of baseball.



In July 2022, LAC, Morgan Stanley and the Hall of Fame sponsored and coordinated a field trip for children and parents in Chatsworth, Calif., to visit Play Ball Park at Major League Baseball All-Star Week in Los Angeles. Through this interactive event, residents of Waterstone Apartments – our 354-unit affordable and workforce housing community in Chatsworth – participated in educational activities such as baseball trivia, a “Tools of the Trade” history of baseball equipment over the years, and other exhibits.



# Family Resource Days

Family Resource Days connect our residents with local organizations that provide health care, food assistance, tutoring and career services, rental assistance, and other programs and resources. These important events are also an opportunity for residents to enjoy complimentary meals from local vendors, connect with their neighbors, and engage in a variety of outdoor activities.

In 2022, we held eight Family Resource Days across the country, including in Arlington, TX; Everett, WA; Florida City, Jacksonville, Miami, Orlando and Sanford, FL; and Summerville, SC.



*“We are committed to supporting and improving the overall health and wellness of our residents through community events such as Family Resource Days, which provide our residents with the opportunity to discover and access local resources, and build a deeper sense of community.”*

**—Rebecca Schultz,**  
Vice President of  
Asset Management

## Family Resource Day: Paddock on Park Row

During a Family Resource Day in August, residents of Paddock on Park Row Apartments met with representatives from local service providers including the Arlington Housing Authority, Envision Center, Mission Arlington, Workforce Solutions, Wright Care Benefits and Arlington Charities. These providers shared information about employment assistance, food supplies, free cell phones, banking opportunities and afterschool programs for children, among other helpful resources.



2022

8 FAMILY RESOURCE DAYS

Children received complimentary haircuts from the A&M Barber Academy and free school supplies from LAC. Residents were also provided free meals from a local food truck. Members of the Arlington Police Department and Arlington Fire Department attended the event to meet with residents as well.



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# ENVIRONMENTAL SUSTAINABILITY



# Investing in Sustainability and Improving Resiliency

LAC actively seeks opportunities to enhance the energy efficiency and environmental sustainability of its portfolio by improving water efficiency, energy efficiency, and green energy production. All LAC rehabilitations prioritize lowering utility consumption through the installation of more efficient appliances and water-use systems.

**Solar Panels:** In 2022, we enrolled in a portfolio-wide assessment for solar and renewable energy upgrades in partnership with the International Center for Appropriate and Sustainable Technology, with a goal of a major renewable energy implementation across our existing properties in the coming years.



**Water Consumption:** Malibu Bay and Cabana Club collectively saw an average reduction in water consumption of 23.5% after our renovations.

## Energy Consumption at Malibu Bay, Park City, and Santa Clara II

Following our rehabilitations at three LAC properties, we achieved:

**-27%**

**AVERAGE REDUCTION**

in Source Energy Use Intensity (the total amount of raw fuel that is required to operate a property)

**-29%**

**AVERAGE REDUCTION**

in Site Energy Use Intensity (the annual amount of all the energy the properties consume on-site, regardless of the source)

**-32%**

**AVERAGE REDUCTION**

in Greenhouse Gas (GHG) Emissions (kilogram per square foot) when compared to the pre-renovation 2021 energy baseline.



## Building Low Environmental Impact New Construction

As a mission-driven developer of quality, affordable homes, LAC is committed to developing communities that are both sustainable and environmentally friendly. All of LAC's ground-up construction projects utilize solar panels when appropriate, and we work with local landscape designers to create climate-conscious landscaping to reduce irrigation needs.





# InterQuest Ridge

**In October, LAC broke ground on InterQuest Ridge, a 240-unit ground-up development in northern Colorado Springs that will be 100% affordable.** The development includes industry-leading environmental sustainability features including energy-efficient appliances, solar panels, and electric vehicle charging stations, and it will be National Green Building Standard (NGBS) Bronze Certified.

Upon completion, InterQuest Ridge will set aside 20 units to meet the housing needs of underserved veterans and their families in Colorado Springs, which has one of the highest veteran populations in the country. The property will bring high-quality affordable housing to an area with no other affordable units within five miles.

240 UNITS

20 UNITS  
TO VETERANS AND THEIR FAMILIES



*“As an impact-driven company, we’re proud to deliver housing relief to veterans, families, and individuals in communities like Colorado Springs where sustainable, affordable homes are most needed.”*

*—Ben Taylor, Vice President and Project Partner.*

5

# LOOKING AHEAD



# Our Work Continues Investing in ESG



As a impact-focused affordable housing organization, LAC aims to foster communities that advance Environmental, Social, and Governance (ESG) principles.

## Environmental Strategy

LAC is committed to developing a green and resilient portfolio. Our organization works with best-in-class general contractors and hires staff with deep expertise in sustainability. We leverage a range of sustainability and resiliency features, strategies, and best practices to significantly reduce the environmental impact and carbon footprint of the properties we develop and rehabilitate. Additionally, LAC is taking proactive steps to mitigate the effects of climate risks across our portfolio. This includes enrolling 39 communities in Keep Safe Florida, a comprehensive technical support system created to help affordable housing owners in the Miami, Orlando, and Tampa regions with tools and resources to assess and address threats from climate change and natural disasters. The insight we have gained through this collaboration informs our property resiliency strategy.

## Social Impact

As a mission-driven affordable housing organization, we invest in the communities in which we operate. We take a resident-first approach, working thoughtfully and diligently to provide an array of on-site resources. We work with more than 60 government and nonprofit partners across the country that are attuned to their communities' needs. We look forward to expanding and measuring our impact in the coming years.



## Corporate Governance

As LAC continues to grow its team and portfolio, we are committed to developing an open, merit-based working environment that supports and empowers employees. Throughout the company, LAC's policies reflect our dedication to creating opportunities for team members to excel, grow, and advance their careers.

## Formalizing Our Efforts

In 2022, LAC published its inaugural *Commitment to ESG* abstract, detailing our plans to continue and expand upon existing efforts and, critically, to benchmark the impact of our work. This commitment charts the course we will follow for years to come as we develop a comprehensive, transparent, and stakeholder driven ESG strategy across our nationwide portfolio.



# Impactful Policy for America's Housing Shortage

LAC is committed to supporting the community of practice around affordable housing and community development. Our key areas of advocacy focus in 2022 included:

- Advocating for the adoption of the Affordable Housing Credit Improvement Act;
- Implementing key renewable energy provisions and sustainability incentives from the Inflation Reduction Act;
- Engaging with state and local communities on leveraging state and local fiscal recovery funds to support affordable and workforce housing production; and
- Engaging of comments and testimony to 27 housing finance agencies supporting supply-side-oriented Qualified Allocation Plan (QAP) policies.

We are deeply engaged in and contributed to numerous national and state coalitions that support the strengthening and expansion of critical federal affordable resources. We are proud members of the Affordable Housing Tax Credit Coalition, the ACTION Campaign, the National Housing & Rehabilitation Association, the National Leased Housing Association, and the National Multi Housing Council, as well as more than a dozen state and local affordable housing coalitions.



## Providing Innovative Policy Leadership

Thom Amdur joined Lincoln Avenue Capital in 2022 as our Senior Vice President for Policy & Impact, overseeing LAC's public affairs, state and federal policy advocacy, and impact initiatives.

A nationally recognized leader in affordable housing and community development policy, Thom previously served as President of the National Housing & Rehabilitation Association (NH&RA), where he received the NHP Foundation's Affordable Housing Advocacy Award in 2018. He contributes to numerous community development organizations and has been published in a variety of industry journals including *Tax Credit Advisor*, *Independent Banker*, and the *Novogradac Journal of Tax Credits*.





# In the News

**MHN** Snap Sessions  
3 KEYS TO PROPERTY MANAGEMENT SUCCESS  
May 4, 2023 1:00 PM ET

Report: The Housing Shortfall | Property Types | Markets | Webinars | Research | Markets

## LAC Builds Affordable Housing in Colorado

By Anda Rasu August 4, 2022

Affordable Housing | Development | Finance & Investment | News | More

Construction has already begun and the first units are slated to come online next year.

Lincoln Avenue Capital has secured financing for the construction of the affordable 240-unit InterQuest Ridge Apartments in Colorado Springs, Colo. Construction already began in July, with the first units slated to come online in the summer of 2023 and the whole project expected to wrap up in the summer of 2024. A total of 20 units will be set aside for underserved veterans and their families in Colorado Springs who are associated with the Mt. Carmel Veterans Service Center.

In April, the developer applied to receive \$43 million in tax-exempt bonds for the development. The company received \$41.3 million in bonds from Colorado Housing and Finance Authority, later assigned to Citibank. The bank also provided a \$17.7 million taxable mortgage, according to El Paso county records. Aegon provided an equity investment in federal low-income housing tax credits, while Colorado Department of Local Affairs provided a gap loan.

**Affordable housing in Colorado Springs**

According to public records, the property will have 30 one-bedroom units, 90 two-bedroom units, 108 three-bedroom units and 12 four-bedroom units. Community amenities are slated to include a clubhouse with a full kitchen, an outdoor pool area with seating, a covered pavilion with barbeque grills, a fitness center with a yoga room and a playground. The development will seek National Green Building Standard Bronze Certification.

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## Builder seeks to add another 55 affordable units to proposed Manchester development

California firm previously proposed 160 apartments in two buildings

September 7, 2022 by Jeff Feingold

Lincoln Avenue Capital wants to build a four-story, 55-unit building across the street from this site, the former Manchester police station, where a 110-apartment building is planned. It is proposing another 50-unit building nearby.

A California-based builder of affordable housing developments around the country, which has already proposed building 160 apartments in downtown Manchester, is seeking to add another 55 to that total.

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**FFX NOW**  
Fairfax County local news

## Planning Commission approves affordable apartment buildings at county government center

Fatimah Waseem January 17, 2023 at 3:00pm

A rendering of the proposed Residences at Government Center II development (via Fairfax County)

A major public-private partnership for affordable housing on the Fairfax County Government Center campus is moving forward.

The Fairfax County Planning Commission **voted** Wednesday (Jan. 11) in approval of a plan to build 291-unit apartment buildings dedicated for affordable housing, a 10,000-square-foot daycare, and a service facility on the site.

Lincoln Avenue Capital and the Fairfax County Redevelopment Housing Authority plan to develop the 4.5-acre site through the partnership, titled The Residences at Government Center II — a model that has been adopted by the county in each magisterial district to boost the stock of long-term affordable housing.

[READ MORE >](#)

**15 WMTV CW** MADISON nbc15.com

## From hot dogs to housing, first developments on former Oscar Mayer plant

By Maria Laignel  
Published: Jan. 5, 2023 at 6:04 PM PST

MADISON, Wis. (WMTV) - After operating on Madison's north side for almost 100 years, the Oscar Mayer plant closed its doors for good in 2017. Now, for one of the first times since its closure, developers are breaking ground on the Oscar Mayer campus to create affordable housing.

FIGURE 13 - Today (at left) and Vision (above)

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**milwaukee journal sentinel**

NEWS

## A 203-unit live-work development could be coming to Brookfield as part of efforts to diversify housing

Beck Andrew Salgado Milwaukee Journal Sentinel  
Published 9:21 a.m. CT Aug. 12, 2022 | Updated 12:22 p.m. CT Aug. 12, 2022

A new proposal could mean Brookfield will be getting apartments with monthly rents hundreds of dollars less than typically found in the upscale community.

The city Plan Commission on Aug. 8 reviewed the 203-unit live-work project, at Bishop Way and Bishop Lane in the Bishops Woods office park.

The developer, California-based Lincoln Avenue Capital, is known for creating affordable housing spaces similar to the one proposed in Bishop Woods. Other Wisconsin developments from the company can be found in Madison.

The Bishop Woods office campus could be the site of a new live-work space after a 203-apartment complex was proposed at the Aug. 8 Brookfield Plan Commission meeting. Knothe & Bruce Architects

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REAL ESTATE | APARTMENTS | NEWS

## National City Apartment Complex Stays Affordable

BY RAY HUARD  
AUGUST 24, 2022

A map of California showing various cities and regions, including San Francisco, San Jose, Los Angeles, San Diego, and Tijuana.

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**NEWS 4** ON YOUR SIDE

## Reno approves subsidies for two large affordable housing complexes

by Ben Margott | Thu, July 29th 2022, 10:04 AM PDT

RENO, Nev. (News 4 & Fox 11) — Two large affordable apartment complexes are expected to break ground soon after the Reno City Council approved fee reductions during their meeting Wednesday.

Council members gave the final green light to the Copper Mesa apartments in the North Valleys and the Pinyon Apartments project near Moana Lane and Neil Road.

Together, the two projects will bring nearly 550 low-income units to the Reno market. Tenants will only be able to

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