



Dedicated to Impact



**Providing Affordable Homes.
Strengthening Communities.**

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A Message from Our CEO



In 2016, Lincoln Avenue Capital was founded on a commitment to providing individuals, seniors, and families with quality, sustainable, and affordable homes. This last year has only deepened our dedication to this work. A global pandemic and an acute housing shortage have underscored America's critical need for both affordable housing and workforce housing. Complex challenges must be met with creative, bold, and innovative solutions rooted in deep expertise. Our company brings together a team with diverse backgrounds in asset services, development, resident services, business, finance, law, and the nonprofit sector—all united by a focus on creating high-quality, long-term impact for our residents and stakeholders.

This year, we have grown to serve more than 50,000 residents through 105 properties across 18 states. We are particularly proud that this growth has enabled us to build new partnerships with mission-driven businesses, nonprofits, and foundations that share our vision.



Every day, we see how affordable housing can transform neighborhoods and improve lives.

Since our founding, we've measured our success against a triple bottom line, delivering financial, social, and environmental returns. In the coming year, we look forward to deepening our commitment to advancing ESG (Environmental, Social, and Governance) principles and finding new ways to measure and track our work. I am honored to share our 2021 Impact Report, which highlights our work across the country, including our economic impact, our resident services and community efforts, and our emphasis on environmental sustainability.

Every day, we see how affordable housing can transform neighborhoods and improve lives. We look forward to continuing our company's path of growth, operating with integrity, teamwork, and a commitment to generating positive impact.

A handwritten signature in black ink that reads 'Jeremy Bronfman'. The signature is fluid and cursive, written in a professional style.

Jeremy Bronfman, Chief Executive Officer





Our Company

Who We Are

Lincoln Avenue Capital is a leading acquirer and developer of affordable housing properties.

We provide high-quality, sustainable, and affordable homes for low-income individuals, seniors, and families across the country. Our team of top-tier industry professionals is creating and implementing solutions to America's affordable housing shortage with a focus on delivering financial, social, and environmental returns.



Our Firm at a Glance



105
properties



19,000+
units



18
states



85
team members



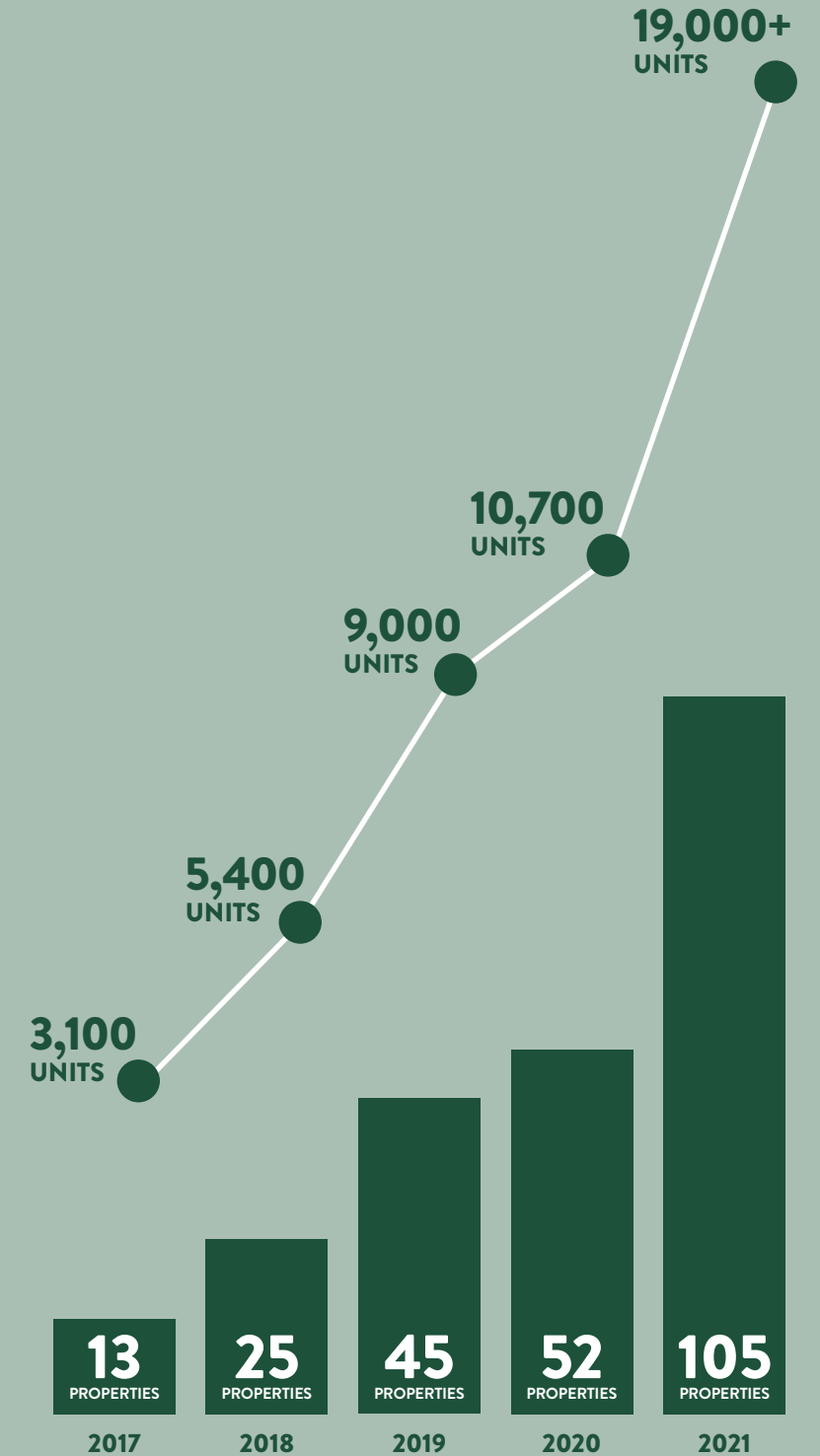
Our Growth

We grew significantly in 2021, adding nearly 9,000 units across more than 55 properties to expand our impact in communities that need affordable housing.



Serving residents in 18 states.

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



National Team. Local Footprint.

With headquarters in Los Angeles and New York City, regional offices in Colorado, Florida and Virginia, and team members in 14 states across the country, we combine a national perspective with deep local knowledge. Our team has experience in both nonprofit and private real estate development. We share a passion for creating a lasting impact in affordable housing and operate with intellectual curiosity, purpose, and integrity.



Areas of Focus:



ASSET SERVICES



CONSTRUCTION



DEVELOPMENT



FINANCE & ACCOUNTING



LEGAL



STRATEGY & OPERATIONS



ORIGINATION



RESIDENT SERVICES

NATIONAL PERSPECTIVE. DEEP LOCAL KNOWLEDGE.





The Pandemic Has Exacerbated America's Affordable Housing Crisis.

Families in all 50 states struggle to access affordable housing. The COVID-19 pandemic has revealed the inextricable link between affordable housing and public health and underscored the need for affordable homes.

- The U.S. faces a **shortage of 6.8 million units** of affordable housing for low-income families.¹
- “**Only 37** affordable and available rental homes exist for every 100 extremely low-income renter households.”²
- “Seventy percent (7.6 million) of the nation’s 10.8 million extremely low-income renter households are **severely housing cost-burdened**, spending more than half of their incomes on rent and utilities.”³
- “**No state has an adequate supply** of affordable and available homes for extremely low-income renters.”⁴

¹ National Low Income Housing Coalition, The Gap Report 2021

² National Low Income Housing Coalition, The Gap Report 2021

³ National Low Income Housing Coalition, The Gap Report 2021

⁴ National Low Income Housing Coalition, The Gap Report 2021



How We're Addressing America's Affordable Housing Shortage

In communities across the country, Americans are struggling to access affordable homes. LAC preserves existing affordable housing and creates new affordable units to help expand the nation's affordable and workforce housing stock and provide families with safe, quality homes.



Preservation

We work to ensure that existing affordable units are not converted to market rate and invest in the renovation of properties. Our renovations deliver a high-quality product and are fast, minimally disruptive, and cost-effective.

Workforce Housing

We provide long-term stability for working families that are often priced out of supply-constrained neighborhoods. We preserve at-risk naturally occurring affordable housing to serve residents typically earning 60-120% of the area median income (AMI).

New Construction

Building new affordable homes is essential to meeting America's housing needs. We focus on utilizing both the 4% and 9% LIHTC programs to add new affordable units in communities across the country.





“

Lincoln Avenue Capital develops and preserves best-in-class affordable housing to address persistent challenges in our country's housing market. When Americans have access to quality, affordable, and sustainable homes, communities thrive.

— Eli Bronfman
Managing Partner



Economic Impact

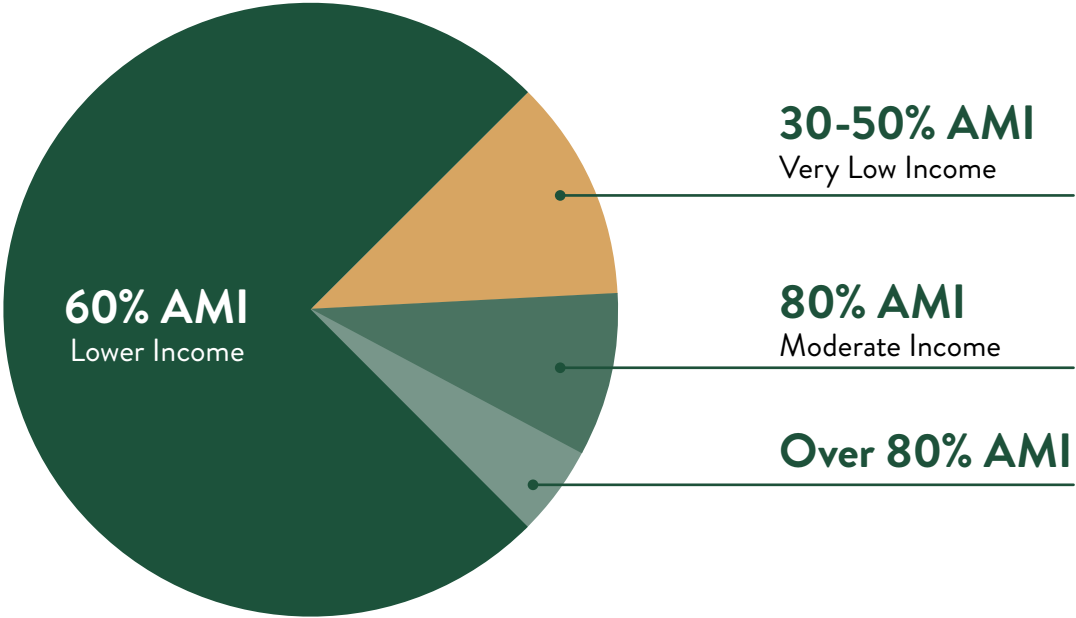
50,000+ Residents



Who We Serve

We're proud to provide affordable homes in communities across the country. In 2021, our portfolio grew significantly. Today, we serve very low (50% area median income and below), lower (60% AMI and below), and middle-income families (120% AMI and below) in 18 states.

The majority of our units are reserved for residents earning 60% AMI and below. As the housing crisis has grown, so too has our commitment to providing homes to families across the country.



In Partnership with **Amazon Housing Equity Fund**

Cityside Huntington Metro Apartments

Northern Virginia—a community that Amazon calls home—has seen significant market growth in the past few years and is expected to continue to expand substantially, attracting new residents with economic opportunities. There is a clear, long-term need for additional housing options at all income levels.

Details

- With financing from the Amazon Housing Equity Fund and Fannie Mae, Lincoln Avenue Capital acquired Cityside Huntington Metro Apartments, a 569-unit affordable housing property.
- The property will retain rent restrictions for 99 years, providing long-term stability for working families and giving them opportunities to affordably live where they work.



“

Housing insecurity is a reality for so many families. We are supporting affordable housing developers in creating or preserving homes where affordability would have otherwise been lost. Our partnership with Lincoln Avenue Capital is our latest effort within this work to help build strong communities.”

— Catherine Buell
Director of the Amazon Housing Equity Fund



The Amazon Housing Equity Fund is a more than \$2 billion commitment to preserve and create more than 20,000 affordable housing units.





“ *What I value most about where I live is the people and how everyone looks out for each other.*

— Monica, Quail Run resident



Resident Services and Community Impact

Our Asset Services Work

Serving Our Residents

We take a resident-first approach, working thoughtfully and diligently to provide an array of on-site resources.

- Our resident survey, conducted at our properties in 2021, allowed us to collect feedback directly from our residents, helping our team identify and address present needs at our properties.
- We host Family Resource Days to connect our residents with local service providers offering a range of resources.
- We continuously look for ways to expand the services and resources that we offer our residents.

Working with Our Property Management Firms

We work with property management firms that have strong ties to the communities in which they operate, are aligned with our standards, and are eager to make an impact in our residents' lives. We collaborate closely with our property management firms, providing them with the resources to support our residents.



“

Enriching our residents' lives is central to our work at Lincoln Avenue Capital. Our asset management team is diverse in background and expertise yet united in one common goal: to listen to and support our residents.

— Nina-Lee Jewell Alhambra,
Vice President of Asset Services





Family Resource Days

Family Resource Days connect our residents with local organizations that provide health care, food assistance, tutoring services, career search assistance, and rental assistance. In 2021, we held five Family Resource Days in: Arlington, TX; Jacksonville, FL; Miami, FL; Orlando, FL; and Vancouver, WA.



“

When we were asked to get involved in the Family Resource Day at Quail Run, we immediately said yes. We believe that true support and change in our community come when we all play a role.

— Francisco Bueno,
Executive Director of Boys & Girls
Clubs of SW Washington

At Family Resource Day in Vancouver, WA, residents at Quail Run connected with representatives from local service providers and nonprofit organizations while enjoying food and activities. Residents also had the opportunity to meet with Vancouver City Councilmember Sarah J. Fox.



Expanding Our Partnerships

Across the country, we're working with more than 60 government and nonprofit partners on the ground that are attuned to their community's needs.



Select Partners

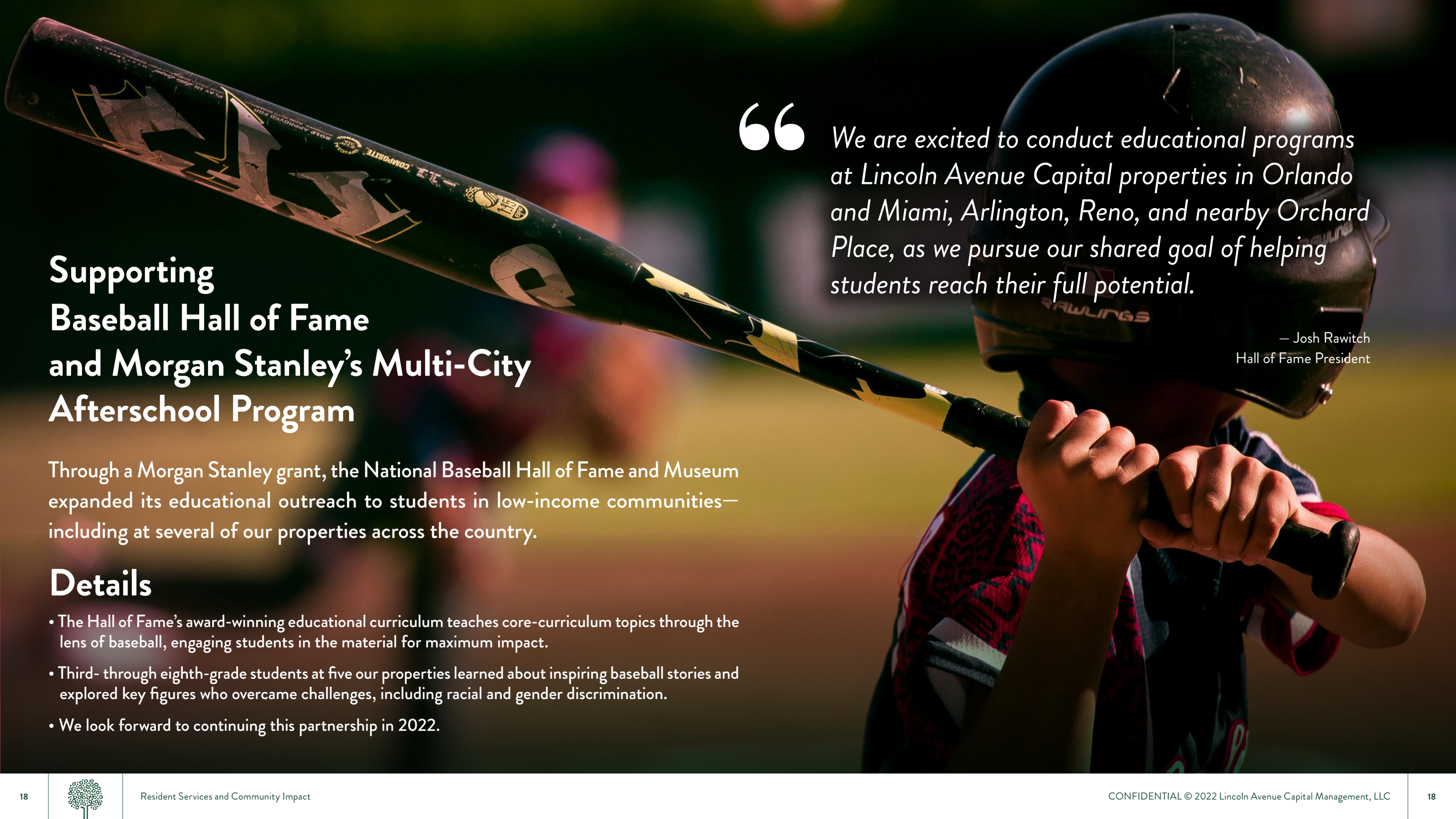


BOYS & GIRLS CLUBS
OF SOUTHWEST WASHINGTON



of the Pacific Northwest



A young boy in a baseball uniform is shown from the chest up, holding a baseball bat with both hands. He is wearing a black batting helmet with the Rawlings logo. The background is a blurred stadium scene with spectators. The text is overlaid on the left side of the image.

Supporting Baseball Hall of Fame and Morgan Stanley's Multi-City Afterschool Program

Through a Morgan Stanley grant, the National Baseball Hall of Fame and Museum expanded its educational outreach to students in low-income communities—including at several of our properties across the country.

Details

- The Hall of Fame's award-winning educational curriculum teaches core-curriculum topics through the lens of baseball, engaging students in the material for maximum impact.
- Third- through eighth-grade students at five our properties learned about inspiring baseball stories and explored key figures who overcame challenges, including racial and gender discrimination.
- We look forward to continuing this partnership in 2022.

“

We are excited to conduct educational programs at Lincoln Avenue Capital properties in Orlando and Miami, Arlington, Reno, and nearby Orchard Place, as we pursue our shared goal of helping students reach their full potential.

— Josh Rawitch
Hall of Fame President





Environmental Sustainability

Improving Environmental Efficiency at Our Properties

We actively seek ways to enhance the energy efficiency and environmental sustainability of our properties.

When building and renovating properties, we look to improve:

- **Water efficiency** with low-flow faucets, toilets, fixtures, and more.
- **Energy efficiency** with LED lighting, new HVAC systems, and updated appliances.
- **Green energy** production by installing solar panels when possible.



Approximately
\$98M spent on
rehabilitations in 2021

2,585 units
rehabilitated in 2021

\$2.2M invested in
new solar panels
in 2021





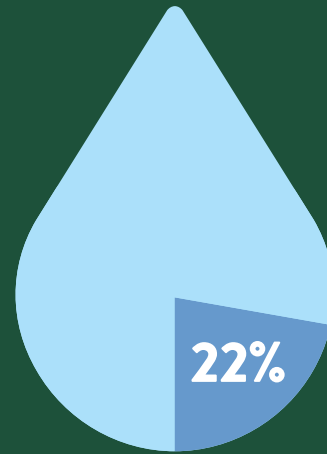
Energy and Water Savings: Property Spotlight

Recent renovations focused on sustainability at two of our properties—Douglas Pointe Apartments and Jubilee Courtyards—have resulted in significant decreases in water and energy consumption. Across our renovations, we look to implement sustainability upgrades that improve water and energy efficiency.

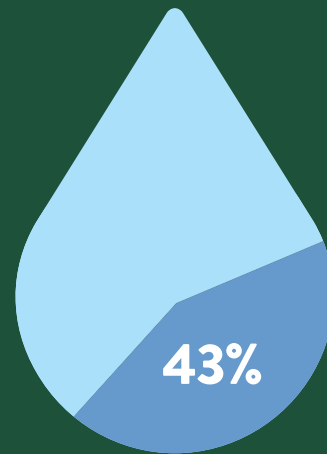


Water Consumption Reduction Post-Renovation

Douglas Pointe:
22% average annual post-renovation reduction

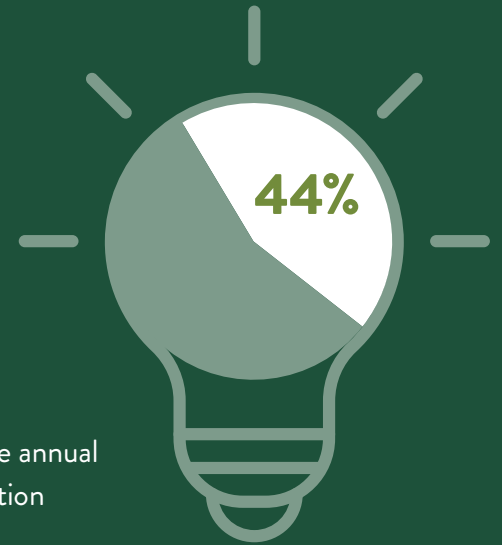


Jubilee Courtyards:
43% average annual post-renovation reduction

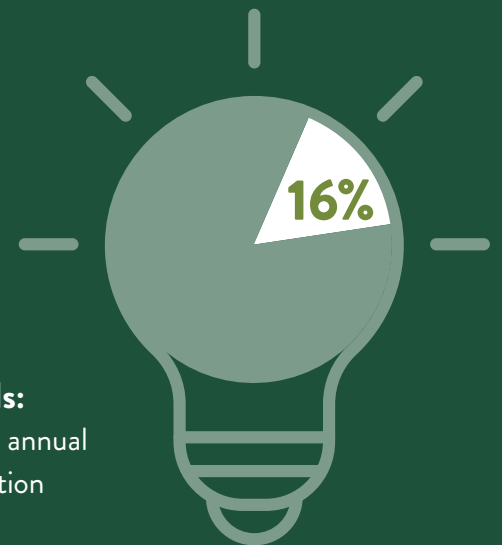


Energy Consumption Reduction Post-Renovation

Douglas Pointe:
44% average annual post-renovation reduction



Jubilee Courtyards:
16% average annual post-renovation reduction



Southwest Village

Rental costs in Reno, NV have skyrocketed over the last two years¹—and few affordable options exist for families across the region.² We recently launched a rehabilitation at Southwest Village Apartments, a 332-unit affordable housing property built in 1972, extending its affordability through 2052.



Details

- Southwest Village serves residents earning at or below 60% of the area median income (AMI).
- In partnership with the HUD-Veterans Affairs Supportive Housing (VASH) program, we are allocating 66 units at Southwest Village for formerly unhoused veterans.
- We are investing about \$16 million in significant rehabilitations to Southwest Village, including:
 - Replacing cabinets, countertops, appliances, water fixtures, lighting fixtures, HVAC systems, and water heaters across our units.
 - Enhancing the property's exterior by adding updated clubhouse furniture, fixtures, and equipment, asphalt, signage, fencing, landscaping, and completing pool and roof renovations.



¹ NBC News 4. "Reno Among Highest Rent Increases in the U.S."

² Reno Gazette-Journal. "Housing Analysis Names Reno Among the Least Affordable Cities in the Country."





Looking Ahead

Our Work Continues

Now more than ever, Americans aspire to live in communities that are environmentally sustainable, equitable, and supportive. We're focused on doing our part by growing and measuring our efforts to advance ESG (Environmental, Social, and Governance) principles in 2022.



Environmental Strategy

We're dedicated to reducing energy consumption across our portfolio. We are incorporating energy consumption tracking software at all of our properties, allowing us to identify and prioritize environmental upgrades that significantly reduce energy usage. This makes a dramatic difference, particularly when implemented at previously built properties that are slated for rehabilitation.

Social Impact

As a mission-driven affordable housing owner, we are committed to investing in the communities in which we operate. We work closely with local nonprofit organizations to support our residents and continue to look for ways to expand our partnerships. Across our team, we share a passion for creating a lasting impact in affordable housing. Within our company, we also provide opportunities for team members to support local causes through dedicated volunteer days.

Corporate Governance

As we continue to grow our team, we are prioritizing creating an open, merit-based working environment that supports and empowers employees. Our policies reflect our dedication to a work environment that offers opportunities for team members to excel and advance their career.



An Expert Team Fit for Growth

Solving a challenge as complex as the affordable housing crisis requires teamwork and innovation. As our portfolio has grown, so has our team of top-tier industry professionals dedicated to raising the standards in affordable housing.

Our team has expertise in...

- Accounting
- Development
- Law
- Asset Management
- Human Resources
- Nonprofit Management
- Construction
- Investment Banking
- Private Equity
- Real Estate Transactions



In 2021, our team grew by 40 professionals.



Nina-Lee Jewell Alhambra

Vice President, Asset Services

With more than 20 years of experience in growth-based property asset management, operations, and due diligence, Nina-Lee oversees asset and capital management, resident services, and property-level initiatives across the company's portfolio.



Ben Taylor

Vice President & Project Partner, Development

Ben joined LAC in early 2021 and has more than 10 years of experience acquiring and constructing affordable housing. Prior to joining LAC, Ben oversaw the acquisition and development of more than 3,000 affordable units across the country.



Jason Suh

Director, Accounting

With more than 12 years of experience in the accounting space, Jason oversees the day-to-day accounting functions at LAC. Jason was instrumental in transitioning the company to a new accounting system and implementing a streamlined reporting process.



A Landmark Partnership with the Housing Partnership Equity Trust

In 2021, Lincoln Avenue Capital announced the acquisition of a majority stake in the Housing Partnership Equity Trust (HPET), a social purpose real estate investment fund launched in 2012 with major investments from the MacArthur and Ford Foundations, Morgan Stanley Bank, Citibank, Prudential, Charles Schwab, and in partnership with leading nonprofits. The transaction is expected to formally close in early 2022.

Industry Impact

- Proof of concept for an affordable housing financing model that brings together private and nonprofit partners to develop and sustain affordable and workforce housing.
- A shared mission with some of the nation's leading nonprofit developers of affordable housing to increase HPET's impact across the country.
- One of the industry's premier workforce housing platforms, focused on expanding investments in affordable and workforce housing to strengthens communities.



“

This transaction is a new chapter for HPET with a leading impact investing partner that brings expertise in affordable housing. It's a milestone in our industry and a preview of the path forward in making housing more accessible in our nation.

— Anne McCulloch,
Former HPET President and CEO



Impactful Policy for America's Housing Shortage



Some of the most pressing issues of our time—from housing insecurity to climate change to public health—have ties to the availability of affordable homes in our nation. Lawmakers can help by empowering developers to be part of the solution.

— Russell Condas, Senior Vice President of Development

Implementing a 4% LIHTC Floor

In December 2020, Congress took an important step by enacting a permanent floor for the 4% low-income housing tax credit (LIHTC). The federal law will help **expand America's affordable housing stock by as many as 130,000 units over the next decade.**¹

Streamlining Green Energy Tax Credits

Under current federal law, when developers utilize green energy credits—such as Section 45L New Energy Efficient Home Tax Credits and Section 48 Investment Credits for financing solar panels—to build or renovate a given property, the property's eligibility for housing credits decreases. This creates an incentive for developments to be either sustainable or affordable. Eliminating this restriction would bring housing credits into **alignment with energy tax incentives, helping developers equip affordable homes with updated sustainability features.**²

Expanding the 9% Tax Credit

The availability of vitally needed 9% tax credits falls short of demand, limiting the production and preservation of affordable housing in communities across the country. By increasing the allocation of the 9% tax credit—which has not been permanently increased in more than two decades—policymakers could help **spur the creation of almost 300,000 new affordable homes over the next decade.**³

Lowering the 50% Test

The 50% test requires that affordable housing companies draw at least 50% of their funding for land and building costs from supply-limited private activity bonds (PABs) to qualify for 4% tax credits. This test has been progressively challenging to meet, constraining affordable development. Lowering the 50% PAB threshold to 25%, a provision increasingly considered by lawmakers today, would **create more financing opportunities for developers to build and preserve affordable homes**—as many as 1.4 million more over the next decade.⁴

¹ Affordable Housing Finance. [“Congress Passes Massive COVID-19 Relief Omnibus Package”](#)

² National Council of State Housing Agencies. [“Detailed Bill Summary: The Affordable Housing Credit Improvement Act of 2021.”](#)

³ National Council of State Housing Agencies. [“Detailed Bill Summary: The Affordable Housing Credit Improvement Act of 2021.”](#)

⁴ Bronfman, Jeremy. [“The Moment To Close The Affordable Housing Gap Is Now: Here's How We Can Start.”](#) *Forbes*.



In the News

CALIFORNIA BUSINESS JOURNAL

How Do We Tackle America's Affordable Housing Crisis? This Legislation is an Important Start.

By: Jeremy Bronfman

As we look towards recovery from the pandemic, this is the moment for lawmakers to place renewed importance on expanding America's affordable housing stock and empowering developers to help lead the charge.

[READ MORE](#)

CSQ

The Missing Piece in Affordable Housing Policy: How Preservation and Rehabilitation Can Add Much-Needed Supply

By: Eli Bronfman

We have an opportunity to make great progress in ensuring that every American has access to quality housing that they can afford. Yet, our success will be contingent on preserving the millions of affordable units now in danger of disappearing.

[READ MORE](#)

AFFORDABLE HOUSING FINANCE

Lincoln Avenue Capital to Acquire Majority Stake in HPET

Lincoln Avenue Capital, a leading investor in and developer of affordable housing, has signed an agreement to acquire the majority stake in the Housing Partnership Equity Trust (HPET), a social purpose real estate investment fund.

[READ MORE](#)

THE COLUMBIAN

Family Resource Day Connects Low-Income Residents with Helpers

The event — organized by Lincoln Avenue Capital, an affordable housing company — was held to connect families with representatives from a variety of local organizations, including the Boys & Girls Clubs of Southwest Washington, Girls Inc. of the Pacific Northwest...Vancouver councilwoman Sarah J. Fox also attended.

[READ MORE](#)

BASEBALL HALL OF FAME

Hall Of Fame Expands Educational Outreach Program With Morgan Stanley Grant

As part of this initiative, Lincoln Avenue Capital...will hold afterschool programs at several of its properties.

[READ MORE](#)

AFFORDABLE HOUSING FINANCE

Top 50 Affordable Housing Owners of 2020

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MARKETS INSIDER

Lincoln Avenue Capital Hosts Family Resource Day for Residents in Miami with Boys & Girls Clubs of Miami-Dade, YMCA of South Florida, Others

“Lincoln Avenue Capital is committed to strengthening communities and developing tailored services for our residents,” said Lincoln Avenue Capital CEO Jeremy Bronfman. “We are grateful to the participating organizations on the ground that are providing these important services that improve lives.”

[READ MORE](#)

NATIONAL HOUSING & REHABILITATION ASSOCIATION

Lincoln Avenue Capital Acquires Equity Share in 37 Affordable Properties

LHP said it evaluated several prospective equity investors and identified LAC as the organization that most closely aligned with its guiding values and mission.

[READ MORE](#)

ASSOCIATED PRESS

Lincoln Avenue Capital Acquires Virginia Property with Support from the Amazon Housing Equity Fund and Fannie Mae

Lincoln Avenue Capital (LAC) announced the acquisition of a 569-unit affordable housing property in Alexandria, VA with financing from the Amazon Housing Equity Fund and Fannie Mae, provided by Berkadia Commercial Mortgage.

[READ MORE](#)

FORBES COUNCILS

The Moment to Close The Affordable Housing Gap Is Now: Here's How We Can Start

By: Jeremy Bronfman

Reinvesting in America's communities is inseparable from providing access to safe, high-quality and affordable homes. America is primed for a once-in-a-generation policy reset.

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CSQ

Closing the Understanding Gap About Affordable Housing

By: Eli Bronfman

When Americans have access to quality, affordable, and sustainable homes, communities thrive.

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LOS ANGELES

401 Wilshire Blvd., Ste. 1070, Santa Monica, CA 90401

Tel: 1.424.222.8253

NEW YORK

680 Fifth Ave, Floor 17, New York, NY 10019

Tel: 1.646.585.5525