



## FOR IMMEDIATE RELEASE

### HOUSING PARTNERSHIP EQUITY TRUST BEGINS NEW CHAPTER OF PRESERVING AFFORDABLE HOUSING IN THE US WITH NEW CEO

**WASHINGTON, DC (March 20, 2017)** – It started with an idea shared among some of the nation’s leading affordable housing developers at a Housing Partnership Network (HPN) peer exchange. Now, in its 4th year of operation, Housing Partnership Equity Trust (HPET) is poised for growth under the new leadership of long-time affordable housing advocate, Anne McCulloch.

HPET, the first real estate investment trust (REIT) sponsored by nonprofits, was founded by members of HPN, a collaborative of leaders in affordable housing and community development. The REIT, also financed in part by a group of mission-led investors, provides its nonprofit developer members access to capital to purchase naturally occurring affordable housing properties. It was created as a solution for members competing against commercial developers with easy access to cash while they needed months, sometimes years, to raise funds to purchase properties.

Launched with a \$100 million investment in 2013, HPET’s members have used capital to purchase 12 properties consisting of over 2,750 rental apartment homes affordable to moderate income households across the US. By 2019, with its new CEO in place, it anticipates owning almost 8,400 units representing a total investment of \$885.1MM.

“It’s been an exciting first few years for HPET and our members, as we’ve really proven the concept for a nonprofit affordable housing REIT,” said Cynthia Parker, Chair of HPET’s Board of Directors and President and CEO of west coast developer BRIDGE Housing. “The more we grow, the more affordable housing we preserve. Anne has the mission-focus and the financial acumen to lead us in that growth.”

Having worked on housing and economic justice issues throughout her career, McCulloch’s most recent post before accepting the CEO role at HPET was as Senior Vice President, Credit and Housing Access at Fannie Mae, where she’s held a number of positions since 1999. Her past experience also includes time with HUD, FDIC, and a private legal practice shortly following the receipt of her JD from Tulane University.

“I’m truly excited about the challenge inherent in HPET’s work,” McCulloch said. “You have to create a constant balance between the critical mission and the hard bottom line. Too much mission focus, and you’re not creating a sustainable organization, too much bottom line, and the



mission is at risk.” The result of that balance, McCulloch believes, is ensuring that vital community members like teachers, employees of local businesses, and local government workers can remain in their homes and in the communities they serve.

During her time at Fannie Mae, McCulloch watched the progress of HPET’s early years with great interest. “HPET has a level of intellectual capital that really can't be beat. It's the product of visionary leaders at HPN, its members and the HPET Board of Directors who are themselves leaders of organizations that are changing the face of affordable housing,” McCulloch said. “I've followed HPET since its creation, known and worked with many of the organizations involved, and respected them all. The people and organizations behind HPET are among the best in affordable housing.”

Current members of HPET include Aeon, AHC Inc., BRIDGE Housing Corporation, Chicanos Por La Causa, Inc., Community Preservation and Development Corporation, Eden Housing, Inc., Hispanic Housing Development Corporation, Homes for America, LINC Housing Corporation, Mercy Housing, Nevada HAND, Inc., NHP Foundation, NHT/Enterprise, and Preservation of Affordable Housing. In addition to funds invested by its members, HPET’s major funders and investors include Citibank, Morgan Stanley, Prudential, Charles Schwab, the Macarthur Foundation, and the Ford Foundation.

McCulloch will step into her new role as CEO of HPET mid-April, 2017.