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For Immediate Release

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**Housing Partnership Network Wins \$2.5 Million in 2013 NEXT Awards Program
to Preserve Affordable Housing Nationwide**

Community Lender Awarded Millions for First REIT by Nonprofit Organizations

(Boston, September 18, 2013)—The Housing Partnership Network (HPN) today announced that it has been awarded \$2.5 million from the Wells Fargo NEXT Awards for Opportunity Finance for its expansion of the first real estate investment trust (REIT) launched by nonprofits to acquire and preserve affordable housing. It is one of three awardees sharing \$8.25 million to implement new financing solutions in some of the most underserved communities in the U.S. The other awardees are NCB Capital Impact and Opportunity Fund.

HPN's mission is to build affordable homes, better futures and vibrant communities for low- and moderate-income people through partnerships with member organizations, the business sector, government, and philanthropic institutions. As an AAA+2 CARS-rated community development financial institution (CDFI), HPN also serves as an investment bank, enabling its member organizations to further their missions through community development and housing.

HPN's innovative REIT, known as the Housing Partnership Equity Trust (Equity Trust), is a collaboration of HPN, 12 of its member organizations, major foundations, and financial institutions. It offers an innovative platform to raise capital to preserve and improve affordable multifamily rental properties for low- and moderate-income families and communities. Participation in the REIT enables members to compete in a fast moving marketplace with for-profit developers by providing timely access to financing for affordable housing communities across the U.S. The NEXT Award will allow for the fivefold expansion of the \$100 million REIT over the next two years to fund the preservation and rehabilitation of more than 7,000 units of affordable housing. Launched in December 2012, the Equity Trust has already purchased properties in Illinois, California and Virginia, and has a strong pipeline of future acquisitions.

The 12 nonprofit members of the Equity Trust are: 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, Inc.; LINC Housing Corporation; Mercy Housing; Nevada HAND, Inc.; The NHP Foundation; and NHT/Enterprise.

“Winning the prestigious NEXT Opportunity Award is a tremendous honor for our member organizations, investors and partners who were instrumental in launching the REIT,” said Thomas Bledsoe, president and CEO of the Housing Partnership Network. “Resource constraints and a changing housing sector necessitate innovative solutions to transforming lives and communities. Together, we are pioneering new ways for the nonprofit sector to access the capital markets, and will use this award to expand the REIT to include more members and acquire and preserve more affordable housing around the county.”

“The REIT is an excellent example of our members coming together to develop new solutions for acquiring and preserving affordable housing for families,” said Drew Ades, president and CEO of the Housing Partnership Equity Trust. “We are thrilled to have closed on three deals already, with several more options in the pipeline. We have successfully proved the concept of nonprofits using a REIT to advance a social mission, and hope to expand on our work using the NEXT Award as a catalyst.”

The NEXT Opportunity Awards are made by Opportunity Finance Network through the Wells Fargo NEXT Awards for Opportunity Finance, the largest U.S. awards program for responsible finance. With generous support from Wells Fargo, The Kresge Foundation, and the John D. and Catherine T. MacArthur Foundation, the NEXT Awards honor innovative CDFIs—community lenders that invest in opportunities that benefit low-income, low-wealth and other disadvantaged communities.

Mark Pinsky, president and CEO of Opportunity Finance Network said, “HPN is offering a cutting-edge innovation to preserve and improve affordable housing stock. It levels the playing field so that nonprofit developers can compete better for properties to preserve them as affordable housing for low-income people and communities, creating opportunities where there are none today.”

The CDFI industry will celebrate the Housing Partnership Network and the other awardees at OFN’s Annual Conference in Philadelphia, Pennsylvania on October 16.

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ABOUT THE HOUSING PARTNERSHIP NETWORK

The **Housing Partnership Network** (HPN) is an award-winning business collaborative of 100 of the nation's most successful affordable housing and community development nonprofits. Creating private sector partnerships and enterprises that achieve ambitious social missions, HPN and its members work together to scale innovation and impact, helping millions of people gain access to affordable homes and thriving communities that offer economic opportunity and an enhanced quality of life. In 2013, HPN received the MacArthur Foundation Award for Creative and Effective Institutions, in recognition of its ongoing leadership and innovation in affordable housing. To learn more, visit www.housingpartnership.net.

ABOUT THE AWARDS

The **Wells Fargo NEXT Awards for Opportunity Finance** celebrate the CDFI industry—its creativity, accomplishments and enduring importance. Launched in 2007, the NEXT Awards have celebrated the innovation of the nation's most promising CDFIs by awarding more than \$58 million over seven years. It is the nation's largest awards program for CDFIs and will award \$8.35 million dollars through two award pools—The NEXT Opportunity Award and the NEXT Seed Capital Award—annually from 2012-2016 to high-performing CDFIs to expand their coverage strategies. Each year the NEXT Awards culminate in a ceremony at OFN's Annual Conference to spotlight Awardees and the entire CDFI industry.

ABOUT THE GROUPS BEHIND THE AWARDS

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.4 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs and the Internet (wellsfargo.com), and has offices in more than 35 countries to support the bank's customers who conduct business in the global economy. With more than 270,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo's Community Lending and Investment division provides debt and equity capital for economic development, job creation and affordable housing in areas of need nationwide. For more about Wells Fargo Community Lending and Investment, visit <https://www.wellsfargo.com/com/financing/real-estate/community-lending-investment>

The Kresge Foundation is a \$3 billion private, national foundation that works to expand opportunities in America's cities through grant making and investing in arts and culture, education, work in the environment, health, human services, and community development efforts in Detroit. In 2012, the Board of Trustees approved 410 awards totaling \$130.5 million; \$150.3 million was paid out to grantees over the course of the year. For more information, visit kresge.org.

The John D. and Catherine T. MacArthur Foundation supports creative people and effective institutions committed to building a more just, verdant, and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and security, make cities better places, and understand how technology is affecting children and society. MacArthur has been a leading supporter of the Opportunity Finance field since the early 1980s, investing nearly \$250 million in approximately 100 groups nationwide. More information is available at: www.macfound.org.

Opportunity Finance Network, the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2011, OFN's network originated more than \$30 billion in financing in urban, rural and Native communities, and financed 940,000 housing units, 83,000 business and microenterprises, and 9,000 community facilities. More information is available at: www.opportunityfinance.net.