



FOR IMMEDIATE RELEASE

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Contact: Liza Dube

[Dube@housingpartnership.net](mailto:Dube@housingpartnership.net)

## **PRESERVATION OF AFFORDABLE HOUSING AND AEON JOIN HOUSING PARTNERSHIP EQUITY TRUST**

**Washington, DC (June 7, 2017)** - [Housing Partnership Equity Trust](#) (HPET), the first real estate investment trust (REIT) owned and operated by nonprofits to preserve affordable rental homes for lower and middle income residents, is pleased to announce the addition of Boston-based [Preservation of Affordable Housing](#) (POAH) and Twin Cities-based [Aeon](#) to its investor membership.

The social-purpose REIT, sponsored by [Housing Partnership Network](#) (HPN) and owned by 14 HPN members with the new inclusion of POAH and Aeon, provides its nonprofit partners and owners with a ready source of long-term, low-cost capital that enables them to quickly and efficiently acquire naturally occurring affordable housing. At the same time, HPET's nonprofit partners generate a strong acquisitions pipeline for the REIT that builds on the members' deep knowledge and track-record in their communities.

"POAH and Aeon are a perfect fit for the innovative work HPET is doing in affordable housing," said Anne Segrest McCulloch, CEO of HPET. "POAH's known for their ability to develop innovative financing structures and close complex deals that preserve long-term housing affordability. And, Aeon is a leader in sustainable multi-family development. Those kinds of innovative track records are what make our REIT successful."

POAH, a nonprofit organization that preserves, creates and restores affordable rental homes for low- and moderate-income individuals, seniors, and families, owns and operates close to 9,000 homes at more than 80 properties in nine states and the District of Columbia. Aeon is an award-winning nonprofit developer, owner and manager of high-quality affordable apartment homes in the Twin Cities metropolitan area of Minneapolis and St. Paul that has built or renovated more than 2,742 apartments and town-homes, providing stability to more than 5,000 people each year.

"Nonprofit affordable housing organizations are at a disadvantage with competitors in commercial development primarily due to a lack of access to capital to be able to quickly purchase available properties, and the need for a large amount of capital at the beginning of public programs," said Aaron Gornstein, President and CEO at POAH. "Joining HPET will help us level the playing field so we can better serve people in need of affordable housing."

"We believe that a home changes everything," said Alan Arthur, President and CEO at Aeon. "Being able to have access to much needed and scarce capital through HPET will help us preserve affordable homes in our community and increase our own sustainability so we can create much more positive change."

HPET and its members are committed to growing HPET's portfolio through strong acquisitions across the country. Since HPET's founding in 2012, members have used HPET capital to purchase 12 properties consisting of over 2,750 rental apartments affordable to moderate-income households.

Current members of HPET also include [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](#), and [NHT/Enterprise](#). HPET's major funders and investors include Citi, Morgan Stanley, Prudential, Charles Schwab Bank, the MacArthur Foundation, and the Ford Foundation. For more information about Housing Partnership Equity Trust, visit [hpequitytrust.com](http://hpequitytrust.com).