Affordable Housing Investment: Impactful Returns Realized

The NHP Foundation 2019 Symposium & Dinner

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The NHP Foundation 2019 Symposium & Dinner

Affordable Housing Investment: Impactful Returns Realized

**Afternoon**

Union Station, Washington, DC
4:00–6:00pm East Hall

**Presentation**

Based on Study Findings

John Falco
Principal, Kingsley Associates

**Panel Discussion**

Moderator

Jonathan Schein
Global Head of Business Development & Senior Vice President, Institutional Real Estate, Inc. (IREI)

**Panelists**

Andy McMahon
Vice President, Policy Health & Human Services, United Health Care

Cherie Santos-Wuest
NHPF Trustee & Managing Partner, Celadon Venture Partners

Reuben Teague
Vice President, Impact Investments at Prudential Investment

Allison Turner Yager
Partner, Mercer Investment Consulting

David Wood
Director, Initiative for Responsible Investment at the Hauser Center for Nonprofit Organizations, Harvard Kennedy School

**Evening**

Union Station, Washington, DC
6:00–7:00pm Palm Court

Cocktail Reception

7:00–9:00pm East Hall

Dinner & Program

Congressional Awards Presentation

2019 Trailblazer Awards

Speaker Nancy Pelosi (D-CA)

Senator Tim Scott (R-SC)

**Video Presentation**

Investing in Opportunities

**Keynote Speaker**

Brian Kelly
Editorial Director & Executive Vice President, U.S. News & World Report

**Industry Award Presentation**

Jonathan F.P. Rose
Founder & President, Jonathan Rose Companies

**10 Year Anniversary Honoree**

Richard F. Burns
President, CEO & Trustee, The NHP Foundation

9:00pm Palm Court

After Dinner Drinks, Dessert, and Dialogue
WELCOME TO THE 3RD ANNUAL NHP FOUNDATION SYMPOSIUM & DINNER,
“Affordable Housing Investment: Impactful Returns Realized” and a celebration of our 30th anniversary.

For the past three decades the vast majority of affordable housing has been made possible by the highly successful LIHTC tool created by Congress. This remarkable, bi-partisan, legislation benefits everyone in the equation—renters, developers, and investors.

NHPF’s success for the last 30 years is owed to early institutional investors who saw the potential of this asset class to produce worthy returns, both financially and socially. Those initial investments from pioneering companies such as Aetna, John Hancock, Northwestern, and PNC created the original capital that NHPF has leveraged into today’s successful 51-property portfolio across 15 states and the District of Columbia.

Those early stakeholders set the stage for future corporate investors. Participating corporations would invest in affordable housing, going on to receive returns on capital derived from federal tax credits, offsetting federal income tax liability. Since that time many traditional funders have successfully entered the affordable housing market, including a variety of private equity and private debt funds.

However the need remains great. At a time when traditional investments like pension plans have fallen short of their projected returns, we are calling for a new generation of institutional investors to take up the challenge.

Using impact investing or ESG criteria to better determine the future financial performance of affordable housing investment
(return and risk) as well as our own positive data on affordable housing ROI, we are determined to show institutional investors the upsides of including this stable asset class in their portfolios.

The concept led us to partner with Kingsley Associates, a real estate research industry leader. The firm conducted dozens of in-depth personal, confidential interviews with fund managers to gauge their current perceptions of investing in affordable housing as well as some recommendations for the industry.

The results of the study, presented here today, serve as the springboard for the thought-provoking panel, led by Jonathan Schein of IREI, publishers of the real estate industry’s most respected publications, tackling the ongoing need to provide millions of Americans with quality, service-enriched affordable housing.

We are grateful to this year’s Symposium and Dinner speakers and panelists. This dynamic collective provides attendees access to the latest industry strategies and innovative ideas, advanced through a discussion designed to create real momentum toward meeting the challenges of a nation without enough housing that people can afford.

We are also grateful to our sponsors and investors during this, our 30th year. And as we move forward, we look to build on the sold financial foundation set by those early investors. We hope you will join us as we continue to foster strong relationships, which are essential to the success of our foundation's valuable work. We truly appreciate your support!

Richard F. Burns
President & Chief Executive, NHPF
Affordable Housing Trailblazer Award Honoree

SPEAKER
NANCY PELOSI (D-CA)

Nancy Pelosi is the 52nd Speaker of the House of Representatives, having made history in 2007 when she was elected the first woman to serve as Speaker of the House. Now in her third term as Speaker, Pelosi made history again in January 2019 when she regained her position second-in-line to the presidency, the first person to do so in more than 60 years. As Speaker, Pelosi is fighting for the people, working to lower health care costs, increase workers’ pay through strong economic growth and rebuilding America, and cleaning up corruption to make Washington work for all.
Affordable Housing Trailblazer Award Honoree

SENATOR TIM SCOTT (R-SC)

Senator Scott has served the great state of South Carolina in the U.S. Senate since 2013, and brings with him a mission to positively affect the lives of a billion people with the message of hope and opportunity. As a leader on tax reform, education and job training, and innovative ideas to reinvest in our nation’s distressed communities, United States Senator Tim Scott brings a unique perspective to the United States Senate. Growing up mired in poverty in a single parent household, Tim says that he is living his mother’s American Dream, and through his Opportunity Agenda works every single day to ensure every American family has the opportunity to succeed.
Presentation Based on Study Findings

JOHN FALCO
Principal, Kingsley Associates

With over 25 years of real estate experience in the office, industrial, retail, and residential sectors, John provides clients with insights into cross-industry trends. In 1998, John led the expansion of Kingsley Associates’ services into the European market and remains at the helm of international expansion efforts. John leads Kingsley Associates’ business development and client relations initiatives with a vision and commitment to innovation and the continual growth of the company. As a thought leader in the real estate world, John represents Kingsley Associates at leading industry events and is involved in developing and maintaining strong partnerships with the top industry associations.

Moderator

JONATHAN SCHEIN
Global Head of Business Development & Senior Vice President of Institutional Real Estate, Inc. (IREI)

Jonathan Schein is responsible for leading business development efforts globally, while also serving as the managing director for the Americas business. He oversees revenue initiatives for Institutional Real Estate Americas, Institutional Real Estate Europe, Institutional Real Estate Asia Pacific and Institutional Investing in Infrastructure.
Panel Discussion

Symposium Panelist

ANDY McMAHON
Vice President, Policy Health & Human Services, United Health Care

Andy McMahon is an entrepreneurial professional with more than two decades of experience in the fields of affordable housing, health care, human services, and the integration among them. Andy has a proven record of cultivating and executing collaborations across government agencies, philanthropy, healthcare entities, and community partners. Andy has strong and diverse government relations experience in affordable housing, health care, and criminal justice sectors; and has a time-tested commitment and successful track record integrating public systems and private partners to better serve individuals and families with complex health needs.

Symposium Panelist

CHERIE SANTOS-WUEST
NHPF Trustee and Managing Partner, Celadon Venture Partners

Cherie Santos-Wuest is the Managing Partner for Celadon Venture Advisors, LLC, where she advises private equity real estate firms and institutional investors on capital markets, ESG integration and impact investment initiatives. Previously she was Principal Investment Officer in Real Estate for the Connecticut state pension funds, where she managed $2.5B in commitments to Real Estate investments. Prior to this, Cherie served in various capacities at TIAA-CREF, among these as Director in TIAA’s Global Social and Community Investments group, where she managed the Program’s $580+M debt and equity RE portfolio and launched the $50M Green Building Technology Program venture capital fund.
Panel Discussion

Symposium Panelist

REUBEN TEAGUE
Vice President, Impact Investments at Prudential Investment

Reuben Teague is a Director in the Impact Investments group in the Corporate Social Responsibility Department at Prudential. He is responsible for sourcing, underwriting and managing investments that meet Prudential’s social value criteria while providing risk-adjusted financial returns. Prudential Impact Investments manages a portfolio of more than $450 million in investments and typically originates between $150 million and $250 million in transactions annually. The group has a goal of reaching a $1 billion portfolio by 2020.

Symposium Panelist

ALLISON TURNER YAGER
Partner, Mercer Consulting

Allison Yager is a Partner in the Atlanta, Georgia office of Mercer Consulting. Allison is the Global Leader of Real Estate within Mercer Alternatives, part of Mercer’s Wealth Business. She provides real estate consulting and strategic advice to Mercer’s clients and consultants located across the globe. Additionally, she manages a team of consultants and researchers based in the various Mercer regional offices.

Her team is responsible for providing strategic and investment direction in conjunction with constructing real estate portfolios for clients. Additionally, the team conducts research on all real estate and real estate related strategies, monitors existing client real estate investments, and provides performance reporting for Mercer client’s real estate strategies.
Symposium Panelist

DAVID WOOD

Director of the Initiative for Responsible Investment at the Hauser Center for Nonprofit Organizations, Harvard Kennedy School

David Wood is an Adjunct Lecturer in Public Policy and the Director of the Initiative for Responsible Investment (IRI) at the Hauser Center for Nonprofit Organizations. Current projects range from work with pension fund trustees on responsible investment policies, mission investment by foundation endowments, research on the changing nature of the supply for and capacity to receive capital for community investment in the US, and a global survey of the relationship between public policy and impact investment.

David was elected in 2008 to the Board of the Social Investment Forum. He received his Ph.D. in History from the Johns Hopkins University.
Award Presentations

10 Year Anniversary Honoree

RICHARD BURNS
President, CEO & Trustee, The NHP Foundation

Richard F. Burns joined NHPF as trustee, president & CEO in 2009. He has overseen the $775M acquisition/preservation of 51 properties, over 9,000 units. Burns created a predevelopment/acquisition fund, and with partner organizations, underwrote funding for eight affordable complexes. During his tenure at NHPF, Burns secured $483M in development funding using LIHTC, which he calls the “affordable housing industry’s most successful production tool.” Burns is a real estate investment professional with over 40 years experience managing money for pension funds and institutional investors, both domestic and foreign. He has participated in the start-up of three real estate investment management firms as a founder and senior partner. While partner in one of the largest affordable multifamily investment firms, Burns gained experience with various government programs available for affordable housing. This experience, and in-depth knowledge of apartments and working on not-for-profit boards, allows him to lead NHPF in its mission to provide quality, affordable, rental housing and resident services for low and moderate income families and seniors.

Burns earned a B.S. from Boston College and a M.B.A. from Boston University.
Jonathan F.P. Rose’s business, public policy and not-for-profit work all focus on creating more environmentally, socially and economically resilient cities. In 1989, Mr. Rose founded Jonathan Rose Companies LLC, a multidisciplinary real estate development, planning, and investment firm, which creates real estate and planning models to address the challenges of the 21st century. Jonathan has lead the firm’s vision, program and growth, developing award winning new projects, investment funds and city plans to model solutions to the issues of housing, economic development, and the environment.
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THIRTY YEARS AGO, with just $3 million pledged by 24 institutional investors, The NHP Foundation began its mission to provide safe, clean, affordable housing for American families. Historically, NHPF has been able to preserve 94 affordable properties encompassing 23,986 units, positively impacting tens of thousands of lives.

Over the past few years, not-for-profit, for-profit, and institutional investors have witnessed notable, non-traditional actors across several industries testing the waters of affordable housing investing. These entities are establishing funds and pledging to invest capital into the communities where they do business, impacting the environment for all who live and work there.

It is our hope today’s traditional institutional investors follow suit and continue the path their predecessors paved, focusing their investments in affordable housing, an industry that specializes in providing financial returns and social ones as well.

We at NHPF believe there can be no greater economic impact than investing in the lives of American families. We know when stable, affordable, service-enriched housing is brought within reach of families, people’s lives improve, and they are better equipped to redefine what is possible.

What are the ways investors benefit?

Our latest study, in conjunction with Kingsley Associates, and IREI looks for answers. The data demonstrates an appetite for investing in the affordable housing arena with many respondents reporting healthy, reliable returns. The report also points out perceived impediments such as government regulation. Overcoming barriers by increasing outreach and education will go a long way towards attracting new capital and importantly, working to streamline relationships between investors and federal, state, and local governments.

A paradigm shift is occurring in our industry. Corporate value structures are being reassessed and prioritized, presenting a unique moment of opportunity which we cannot afford to ignore. Too much is at stake, and too many families are at risk. We hope the conversation we’ve begun here tonight turns into a national groundswell of new investments in the resource that is America’s affordable housing.
Operation Pathways

Investing in Family-Centered Coaching

NHPF’s commitment and mission to preserve affordable housing is not realized through bricks and mortar alone, but in union with programs and services offered that help transform our residents’ lives. Residents in NHPF communities have access to a wide variety of educational, health, and enrichment programming through Operation Pathways, an affiliate of NHPF.

Operation Pathways’ successful approach to delivering high-quality programs is based on a philosophy of program delivery that is impactful, innovative and in-house, embracing family-centered coaching as a most effective means for creating meaningful and productive partnerships between our resident services coordinators and residents.

Charles and Gennifer Ratliff of Forest Park Apartments in New Orleans represent another shining example of the coaching at its best. Over five years the couple has built a strong and trusting relationship with their resident services coordinator, Tiffany Martinez. Using techniques she learned in family-centered coaching, Tiffany assessed the Ratliffs’ readiness to partner with her to help achieve their goals.

The Ratliffs began by partnering with Tiffany to uncover short-term objectives that would help them eventually achieve their larger goals of maintaining financial security throughout retirement. Of utmost importance to the Ratliffs was identifying a new, affordable prescription plan that would cover Gennifer’s medication costs to treat the chronic diabetes that has confined her to a wheelchair.

The Ratliffs worked with Tiffany to find ways to keep medication costs and copays at a manageable rate given their fixed income. Through active listening and asking powerful questions, Tiffany and the Ratliffs made a plan, researched prescription programs and reached out to vendors. Within a few weeks, they had signed up for a new prescription plan that they could afford. During this time, Tiffany was conducting weekly check-ins with them and began to connect them to other residents in the community.

These experiences led the couple to seek guidance in designing a monthly budget for their finances, so that they could be ready for future unexpected...
expenses. Together, the Ratliffs and Tiffany created a workable household budget.

Both Charles and Gennifer began to participate in community events and meet their neighbors. Previously, they would keep to themselves and were socially isolated from other residents. Mr. Ratliff started attending weekly fitness classes, and his doctor noted his decreased blood pressure levels.

Charles and Gennifer are perfect examples of the capable, creative, and resourceful individuals who live in affordable housing communities. Family-centered coaching reminds us that it is not our job to empower our residents. In fact, the power already resides in them. It is our duty to walk alongside them as they work towards their own goals, and coach them along the way.

Resident Services Coordinators assess the needs of residents and respond by implementing programs and services to improve their quality of life. The coordinators represent Operation Pathways in each community and provide one-on-one individualized support and guidance to help residents identify resources and overcome the challenges they face.

Pathway to Academic Achievement focuses on the educational needs of residents. Operation Pathways promotes academic success and lifelong learning as a means to break the cycle of poverty.

Pathway to Healthier Living promotes activities and lifestyles that lead to physical, psychological, and emotional well-being.

Pathway to Financial Stability educates residents in sound financial practices to increase income, decrease expenses, and build assets.

Pathway to Aging in Place engages residents in senior communities by providing programs and services that give seniors the tools they need to ensure economic security, prevent illness, improve health, understand their legal rights, and live in a safe environment.
We proudly support The NHP Foundation

AS WE CELEBRATE 30 YEARS WITH NHP, WE CONGRATULATE AND THANK HONOREES:

SPEAKER NANCY PELOSI (D-CA),
SENATOR TIM SCOTT (R-SC), AND
JONATHAN F. P. ROSE.

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Klein Hornig LLP is delighted to support The NHP Foundation and its honorees for their dedication to affordable housing for all.
Congratulations To

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Housing Opportunities Unlimited (HOU) extends their gratitude and appreciation to The NHP Foundation for creating discourse on the intersection of housing and health at the annual 2019 Symposium & Dinner.

AGM congratulates The NHP Foundation on achieving 30 years of providing high quality affordable housing. AGM is pleased to be one of your lending partners.
Social Health Bridge and Centene are proud to partner with the NHP Foundation in working toward our purpose: *transforming the health of the community, one person at a time.*

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Cheers to our partner, ally, friend and top borrower of 2019!

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HERE’S TO THOSE
WHO IMAGINE MORE.

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it’s 2019 Symposium.

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and

Richard Burns for his 10 years of leadership at NHPF.

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**NHPF MISSION STATEMENT**

The NHP Foundation is a not-for-profit real estate organization dedicated to preserving and creating sustainable, service-enriched multifamily housing that is both affordable to low and moderate income families and seniors, and beneficial to their communities.

**NHPF’S VISION**

A future where communities flourish because attractive, sustainable housing options and life-enhancing services are ensured for income-challenged Americans.