**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.

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

**NHPF Believes In**
- The dignity of our residents
- The value of safe, clean, functional housing that is affordable to low and moderate income residents
- The inclusion of comprehensive resident services, providing important support for residents of all ages, building communities, and stabilizing occupancy
- Green, sustainable living environments that are both economical for our residents and environmentally responsible

**How We Work**
Our collection and analysis of both resident and community data provides the full picture of the people we are dedicated to serving. Equipped with this data, we evaluate what needs are going unmet, and how best to ensure low to moderate income people have sustainable housing they can afford.
2017 was as busy a year for NHPF as any in recent history. In addition to closing on six acquisitions totaling 975 units, we identified 1,021 units to be acquired for a new PNC equity fund. Additionally, during 2017 we had four development deals in construction and all progressed on time and within their respective budgets.

It was also a year of more uncertainty than most, starting with the aftermath of the 2016 presidential election.

The year saw instability in the tax credit markets, the possible, but not eventual, loss of the Private Activity Bond program as well as the passage of tax reform. The reduction of the corporate tax rate to 21% will negatively impact tax credit equity value in the future. Fortunately, as a result of hard work, and some loyal investors, none of NHPF’s deals in 2017 were materially impacted by these factors.

The work of predevelopment that involves design, financing and due diligence is progressing on ten properties including three in Chicago, one in Maryland, four in Washington, DC, one in Connecticut, and one in Florida. The work on this pipeline of new developments will be the source of transaction income for 2019-2020. In addition, NHPF staff is actively working on more than eleven transactions that are in an earlier stage of predevelopment.

NHPF continues to work with several Housing Authorities. The redevelopment of 190 units of public housing in Cambridge, MD is well along, and we were selected to work with the Spartanburg Housing Authority for 285 units in the fall of 2017. There is an increased focus across the country on financing the redevelopment of public housing units and our successful track record positions us to access these opportunities to pursue our mission and improve the living conditions of the residents.

In addition to several preservation projects that are planned or underway, we are working on three new ground-up construction transactions. Two of these are in the District of Columbia and one is in Chicago. All will be affordable properties. When the Chicago development is complete, it is expected to be a 20+ story high rise. Also in Chicago, we have completed redevelopment and expect to close on the recapitalization of our first SRO project in 2018.

These very different transaction types are a testament to both the breadth and depth of the organization and its staff. They embody our mission which has always been and will continue to be the preservation of service enriched affordable rental housing.

In order to deliver on this mission, we rely on the collection and analysis of both resident and community data that provides us the full picture of the people we are dedicated to serving. Equipped with this data, we evaluate what needs are going unmet and how best to ensure low to moderate income people have sustainable housing they can afford.

We are proud to continue delivering on our commitment to invest in lives and communities.

Richard F. Burns
NHPF President & Chief Executive Officer
It is said that we live in VUCA times—that acronym was developed by the military to describe or reflect on the volatility, uncertainty, complexity and ambiguity of our times. And while it may be true that many of these forces are in play today, the work we do at The NHP Foundation in support of affordable housing helps to foster security and an increased quality of life.

In this last year, the Foundation, under the leadership of President & CEO Richard Burns, took many steps to continue to provide housing and stability for Americans in need. Of particular note was the organization’s inaugural Symposium & Dinner honoring the bipartisan affordable housing champions, Senators Orrin Hatch and Maria Cantwell. The event also brought attention to new ways to look at financing housing in the future. The Symposium & Dinner attracted over 300 attendees and its rousing success has ensured a second event this October 16, 2018 at Union Station in Washington, DC (mark your calendars).

It is this kind of bold vision and industry leadership that reinforces our belief in Dick Burns who guides the foundation through volatile times like this past year as drastic legislative changes loomed. The organization advocated for the continuation and expansion of LIHTC in articles and with other advocacy and industry leaders such as the Affordable Housing Tax Credit Coalition, the Urban Institute, and the National Housing & Rehabilitation Association to keep the cause in the forefront.

And the future is looking incredibly bright! 2018 includes a full slate of acquisitions and rehabilitations in the works, major thought leadership events and the company is bringing on additional talent and resources in all offices.

So, when the pundits point out the volatile and uncertain times we live in, we like to point to NHPF’s role in mitigating just a portion of that for the communities and people we serve. We hope that you will visit our website and learn more.

Ralph F. Boyd, Jr.
Chair
Acquisitions/Preservations/Rehabilitations

Columbia Heights Village Apartments

NHPF’s $103M acquisition of Columbia Heights Village, NHPF’s fifth TOPA partnership in DC, was the result of a novel partnership between The NHP Foundation, the Columbia Heights Village Tenants Association, CHANGE/All Souls Housing Corporation, Enterprise and Bellwether Enterprise. The result of this successful collaboration is a 406-unit, 31 building apartment development located on 14th Street, N.W. in the vicinity of Harvard Street and Columbia Road in Washington, DC. serving over 600 residents.

Renovated in 2001, Columbia Heights Village Apartments offers exceptional subsidized housing accommodations in the heart of the vibrant Columbia Heights neighborhood. The community is within walking distance of Columbia Heights Metro Station (Green/Yellow line). The property is composed of three different property types: a ten-story high-rise, garden-style homes, and seven town homes and features a party/social room, playgrounds, picnic area, and courtyards as well as on-site laundry facilities and elevators in the high rise building.

Countryside Apartments (I & II)

NHPF acquired Countryside Apartments with nearly $11M in financing provided by PNC Bank and the National Housing Preservation Fund. The 106 one-bedroom units and three two-bedroom units were constructed in two phases from 1982—1983. Situated in a rural setting near the Scoville Reservoir in Wolcott, CT, the 16 garden-style Countryside is a service-enriched senior property.

A separate building houses the management and maintenance functions as well as a community center. Community amenities in that building include a wellness center, a computer area, a lunch program for residents, an on-site resident services coordinator, and ongoing educational programming for all residents. 100% of households receive rental subsidy through a project based Housing Assistance Payment contract with HUD.
Acquisitions/Preservations/Rehabilitations

Flanders West Apartments

NHPF was able to preserve Flanders West Apartments via funding from PNC Bank and the National Housing Preservation fund totaling $18M. Constructed in 1978, the Flanders West Apartments are situated in a rural setting in Southington, CT. The 145 units contained in two mid-rise elevator buildings are a mix of studio and one-bedroom apartments.

This service-enriched senior property has community rooms in each building. One building's community room has a fitness center, while the other has a computer lab with library and lounge area. Both community rooms provide resident programming and have small kitchens and adjoining outdoor patios.

Flanders West is comprised of 51 studio and 94 one-bedroom units. All Flanders West households receive rental subsidies through a project-based Housing Assistance Payment contract with HUD.

Exchange Place Tower Apartments

With financing from PNC Bank and the National Housing Preservation Fund, NHPF acquired Exchange Place Tower Apartments for $13M. Originally constructed in 1983, Exchange Place is comprised of 150 units in an urban setting in downtown Waterbury, CT. Its 11-story, elevator high-rise building contains primarily one bedroom apartments and features ground floor retail and underground parking.

This service-enriched senior property has a community area on its top floor that offers a wellness center, a computer area, a resident lunch program, an on-site resident services coordinator, a shared use balcony, and space for ongoing educational programming for all residents.

Exchange Place is comprised of 145 one-bedroom units and five two-bedroom units. All Exchange Place Tower households receive rental subsidies through a project-based Housing Assistance Payment contract with HUD.
The LaSalle at Lincoln Heights

NHPF made an acquisition in the Lincoln Heights neighborhood where revitalization has brought this Historic District of Charlotte, NC, new life. LaSalle at Lincoln Heights Apartments serves seniors age 55 and above and 100% of the units are aimed at 50% AMI incomes, or below.

The 60-unit community offers a secure access building with elevator along with available public transportation. Residents can take part in, planned activities and programs as well as a community and TV-Media Room. All units feature central air and heating as well as ample closet and storage space. Residents of the LaSalle at Lincoln Heights also have access to laundry care centers and an onsite fitness center.

Takoma Place Apartments

NHPF secured financing and funding for the organization’s fourth successful TOPA deal in the District. Partners for the $16.5M Takoma Place Apartments purchase included Citi Community Capital and LISC.

Constructed in 1953, the Takoma Place Apartments are adjacent to the Walter Reed Army Hospital Campus along a gentrifying corridor in the Nation’s Capital. In 2017, NHPF worked with the Takoma Place Apartments Tenants Association to acquire the property using the District of Columbia’s Tenant Opportunity to Purchase Act (TOPA). Takoma Place consists of seven, four-story apartment buildings. Its garden-style complex is located across the street from the former Walter Reed Medical Center, which is being redeveloped into a 3.1 million square foot mixed use campus.

Takoma Place is comprised of 104 residential units. All Takoma Place households receive rental subsidies through a project-based Housing Assistance Payment contract with HUD.

Currently, NHPF and the Tenants Association are partnering to undertake a $31M rehabilitation of the property using low income housing tax credits as well as subsidies provided by DC Government.
NHPF partnered with People’s Community Development Association of Chicago, Inc., a community-based not-for-profit organization, as co-general partners and co-developers on the construction of 36 new 100% affordable family units in Chicago’s East Garfield Park neighborhood.

The $12M development was funded by a variety of both private and public sources, including the Low-Income Housing Tax Credit (LIHTC) program, the City of Chicago’s Department of Planning and Economic Development, the State of Illinois Department of Commerce and Economic Opportunity, J. P. Morgan Chase Bank, the Chicago Community Loan Fund, Enterprise Community Investments, Inc. and NHPF.

The project is the largest new residential construction in the neighborhood in the last 15 years, and is comprised of four buildings, including two-, three-, and four-bedroom units. Located one-half block from Garfield Park and close to the well known Garfield Park Conservatory, the complex is just north of the Eisenhower Expressway (Interstate 290), connecting residents with job centers in the western suburbs and Downtown Chicago.

It is five miles from Chicago’s Loop, with excellent east/west and north/south bus service within two blocks. The Illinois Medical District, another important job generator, is just 2.5 miles east of Harvest Homes. A stop for the Chicago “L”s blue line that provides service to the Loop and O’Hare Airport is a about a 15 minute walk from Harvest Homes.

Harvest Homes went through the City’s Planned Unit Development process as some of the buildings sit on lots that had been zoned for commercial use. As a redevelopment of sites that had once been fully developed, and later razed, the project involved extensive environmental remediation.
NHPF experienced tremendous growth in 2017, with its existing affordable multi-family portfolio enjoying another successful and stable year. The portfolio maintained a physical occupancy of 96% throughout the year with overall portfolio debt service coverage of 1.60. NHPF’s properties collectively distributed in excess of $4M in 2017 to help fund Foundation operations.

During 2017, the NHPF portfolio grew by six properties consisting of 975 units, adding properties in Washington, DC, North Carolina, and Connecticut. Approximately 30% of our portfolio receives project-based HUD Section 8 rent subsidies and 15% of the portfolio is designated for low-income seniors. Currently four properties consisting of 633 affordable multi-family units are being rehabilitated and we are planning on starting the rehabilitation of an additional 400 units in 2018.

In 2017, NHPF continued our commitment to the “greening” of our portfolio and continued our participation in HUD’s Better Buildings Challenge. NHPF’s goal is to meet this challenge by reducing our energy consumption across our portfolio by 20% by 2020. All of our property rehabilitations are completed according to the Enterprise Green Communities® energy efficiency standards.

As part of the Better Buildings Challenge, multi-family housing partners showcase innovative strategies to boost energy efficiency, including lighting improvements, heating and cooling system upgrades, installing rooftop solar panels, and supporting new financing for energy retrofits and green construction.

With our partners in the Stewards of Affordable Housing for the Future (SAHF) NHPF shares best practices and lessons learned—creating models for the broader US multi-family housing industry.

We remain focused on reducing water and energy consumption across our portfolio, especially on properties that have not undergone recent rehabilitation. Since 2014, water-retrofit programs have been implemented in 2,300 units which have reduced water usage by 156 million gallons or $1.816M dollars in cost reduction.

These savings are used to help fund other property improvements such as security systems and resident programs. In 2017, we executed water-retrofit programs in 165 units which are expected to reduce water usage approximately 21–26%. Portfolio water consumption in 2017 was 2% below 2016 and 22% below 2014 levels. In 2017, we also completed rehabilitation of approximately 800 units that included upgrades to Energy Star appliances and HVAC systems, water-efficient plumbing fixtures, solar panels in two locations that will generate electricity for the common areas, and window replacements.

Asset Management also partnered with energy providers in Connecticut to execute a $500,000 boiler-replacement program on a 200-unit property. The new boiler is projected to save 20% of that property’s annual natural gas consumption.

NHPF looks forward to continuing our mission of providing high quality, well-maintained, and energy-efficient affordable housing to help address the critical shortage of this housing across the country.
NHPF’s holistic approach to community building and sustainability has produced lower vacancies (4%) than combined regional averages (14.6%). During 2017, approximately 96% of NHPF’s units were occupied, and occupancies trended towards positive growth throughout the year.

NHPF conducted Resident Surveys at NHPF properties to gain a better understanding of how people living in Affordable Housing perceive themselves and their situations.

**40 Properties**
- 29 multi-family properties
- 9 senior properties
- 2 SROs
- 7 smoke-free properties
- 6,801 units
- 11,316 bedrooms
- 800 units rehabilitated
- 39,195 square feet of commercial space
- 28,000+ residents served
- 975 new units acquired
- 2 LIHTC properties closed

**AMI**
- <$50 \text{ AMI} = 36\%$ of units
- <$60 \text{ AMI} = 80\%$ of units

**“Green” Features**
- 6 properties with window replacement
- 3 properties with solar panels
- 3 green roofs

**Energy Upgrades**
2017 water consumption is 2% below 2016 and 22% below 2014

Since 2014, we have reduced water usage of 156 million gallons or $1.816\text{M}$ dollars in cost reduction

NHPF has added capacity to each of the organizations we have partnered with, bringing to the table cost savings, increased housing expertise, better finances and improved management practices. In these ways, we have achieved significant benefits for the broader communities where they are located.
Investing in Human Capital
Our Next Generation Leaders

At The NHP Foundation, our research has shown a desire on the part of Baby Boomers to remain in the workforce longer than previous generations. How does this impact the opportunity for advancement for bright young talent? Positively, we believe. Our approach is to educate and mentor our “Next Generation” as a smart investment in the future of the organization and keep a strong, vibrant hybrid talent pool at work.

In 2017, NHPF continued creating inter-generational teams with distinct roles that showcase each member’s strengths and foster complementary partnerships and skill-building. At the same time, the organization is increasing the involvement of NHPF’s Next Generation Leadership in educational workshops, conference participation and marketing efforts. Results include nearly 100% retention of NGL staffers in 2017.

This past year NHPF expanded leadership training into its third year. The focus in 2017 was on segueing from individual leadership training to defining, cultivating and promoting the organization’s culture. By studying outcomes to best understand team challenges and opportunities, the organization has created a cohesive, inclusive atmosphere investing in lives and building community.
Thought Leadership

NHPF differentiates itself from others in the industry through its strategic thought leadership program based on “owned research.” This includes an ongoing consumer survey program taking the pulse of average Americans on a number of issues. In 2017, NHPF surveyed the public on Millennial Financial Preparedness and Baby Boomer Housing Stress. More than 30 articles were generated by these surveys, each of which positions NHPF as a provider of data pertinent to the affordable housing conversation.

The Thought Leadership initiative also extended to the authorship of bylined articles by President & CEO Richard Burns in outlets as varied as Non-Profit Pro, Affordable Housing News, Green Home Builder and The Hill.

The NHP Foundation debuted An Afternoon of Learning, An Evening of Recognition: Symposium & Dinner, the organization’s inaugural fundraising event, which was held on October 17th at Union Station in Washington, DC. Honoring Senators Maria Cantwell (D-WA) and Orrin Hatch (R-UT), two leading proponents of national affordable housing policy with Trailblazer Award, the event exceeded organizational goals and expectations attracting over 300 attendees and 68 individual sponsors. NHPF also honored industry leaders Emily Cadik (Former Director of Public Policy at Enterprise Community Partners) and Todd Crow (Executive Vice President and Manager of Tax Credit Capital, PNC Real Estate) and featured a study on Pay for Success and a thought-provoking panel. The organization raised over $300,000 to support the ongoing NHPF Fund for New Development.
2017 Community Events

NHPF creates events designed to showcase properties, benefit residents and bolster community relations. These well-attended events generate media interest from publications including *The Washington Post* and *The Chicago Tribune*, as well as regular reporting by all key affordable housing publications.

Harvest Homes Ribbon Cutting
July 30 at Harvest Homes, Chicago, IL

The People’s Community Development Association of Chicago, Inc. (PCDAC) and The NHP Foundation celebrated the completion of Harvest Homes in East Garfield, Chicago on July 30, 2017. Hosted by Richard Burns, President and CEO of The NHP Foundation, Reverend Michael Eaddy, President of PCDAC and Pastor of People’s Church of the Harvest Church of God in Christ, Chicago, and Alderman Jason Ervin of the City of Chicago’s 28th Ward. Mayor Rahm Emanuel joined the ceremony and helped cut the ribbon. The complex features 36 units and includes an array of two, three, and four-bedroom apartments. In addition, Harvest Homes offers occupants amenities such as energy efficient appliances, off-street parking, exterior security cameras, and in-unit washer and dryer hook ups. Harvest Homes was recently a finalist in the NAHB Multi-Family Industry Pillar Awards.
Lending a HAND Community Day (Earth Day)
April 22 at Parkchester in Washington, DC

On April 22, 2017, The NHP Foundation partnered with the Housing Association of Nonprofit Developers and GRID Alternatives Mid-Atlantic for the first ever “Lending a HAND Community Day” to install solar panels at the Parkchester Apartments complex in Washington, DC on Earth Day 2017. The panels were installed at no cost to residents to provide savings on energy spending. Volunteers installed 28 solar panels on each of the nine Parkchester buildings.

Pepper Tree Manor Dedication of Sheila Jackson Lee Fitness Center Plaque
December 3 at Pepper Tree Houston, TX

On December 3, Representative Sheila Jackson Lee (D) Houston, visited the seniors at Pepper Tree Manor Apartments for the dedication of the Congresswoman Sheila Jackson Lee Pepper Tree Manor Fitness Center, sponsored by The NHP Foundation. The not-for-profit works closely with the Congresswoman as well as the city of Houston. Although the dedication was originally scheduled for Monday, December 4, Congress was called back to session to work on tax legislation and Representative Lee was gracious enough to fit the dedication into her schedule in order to visit with her senior constituents the day before.
The NHP Foundation Affiliate Program

NHPF would like to acknowledge financial partner Prudential, whose generous support in 2017 continues to make possible The NHPF Affiliate Program.

The NHPF Affiliate Program provides financial, technical, and operational assistance to not-for-profit organizations whose mission is to provide clean, safe, and affordable housing to America’s neediest families, but who lack the resources, manpower, expertise and/or financial statement to renovate existing assets or develop new properties. We also provide value-added services that contribute to community building by extending the capacity of not-for-profits to empower underserved local residents and contribute to lasting and positive social change.

The NHP Foundation continues to use the inherent synergies of not-for-profit collaborations and joint ventures to promote its Affiliate Program. The Program is working on important community development projects throughout the country by joint venturing with under-resourced mission aligned affordable housing developers/owners, housing authorities, tenant associations, faith-based and other municipal and community. Our successful affiliate work in 2017 includes the following:

- An NHPF partnership with the Spartanburg Housing Authority to rehabilitate and modernize a significant portion of its public housing inventory through U.S. HUD’s Rental Assistance Demonstration (RAD) program. This is NHPF’s first development project in the State of South Carolina in a region with growing population and employment opportunities that is driving the demand for affordable rental housing. The Spartanburg RAD joint venture is NHPF’s fourth such RAD engagement with a public housing authority nationwide.

- In the same region, NHPF acquired LaSalle at Lincoln Heights Apartments, a Charlotte, NC senior housing property formerly owned and operated by the Northwest Corridor CDC in order to renovate the property and continue to its mission to serve low income senior citizens. We are also now in discussions with the City of Charlotte to construct additional infill affordable rental units on vacant lands adjacent to the senior property.
• 2017 also saw the closing of a very important transaction in Washington, DC, our joint venture with Columbia Heights Village Tenants Association and CHANGE/All Souls Housing Corporation, to acquire the Columbia Heights Village property. Columbia Heights is a rapidly gentrifying neighborhood of the District well served by retail, schools and public transportation. With the completion of this $105M transaction, in which NHPF partnered with the tenants association to exercise their rights under the District’s Tenant Opportunity to Purchase Action (TOPA), the tenants association gained an ownership stake and better control of their destiny in this rental community, which serves 406 low income families.

• This past year NHPF also acquired Takoma Place Apartments through a TOPA deal. The $16 million transaction cost was made possible through a $13.7 million commitment from DHCD (Dept. of Housing and Community Development). Bridge financing was provided by Citibank, LISC (Local Initiatives Support Corporation) and the seller. Located in Brightwood, in NW DC, which is a gentrifying neighborhood with little affordable housing, Takoma Place is across the street from the former Walter Reed Hospital and consists of 105 units in seven buildings. The residence is a Year 15 Low Income Housing Tax Credit LIHTC property with 95% of units priced for residents earning 60% of AMI (Area Media Income) or less.
In 2017, Operation Pathways delivered 9,602 hours of programs and services to our residents, touching the lives of 4,851 individuals. Operation Pathways is proud to collaborate with over 600 partner organizations, a dramatic increase from 115 partner organizations in 2015. Throughout the year, our resident services coordinators organized 4,693 events dedicated to the Operation Pathways mission of improving residents’ quality of life through the four pathways: Academic Achievement, Healthier Living, Financial Stability, and Aging in Place. Results of 2017 efforts include the following:

**Pathway to Academic Achievement**
Pathway to Academic Achievement focuses on the educational needs of residents, promoting academic success and lifelong learning as a means to break the cycle of poverty.

**AFTERSCHOOL PROGRAMS**
73% of children enrolled in Operation Pathways’ afterschool programs improved their reading performance by at least one grade level

70% of children enrolled in Operation Pathways’ afterschool programs improved their math performance by at least one grade level

**SUMMER CAMP PROGRAMS**
96% of children participating in Operation Pathways’ summer camps showed no signs of summer learning loss in math

97% of participating children in Operation Pathways’ summer camps showed no signs of summer learning loss in reading

**Pathway to Healthier Living**
Pathway to Healthier Living focuses on limiting the adverse impact of chronic diseases and maximizing opportunities for success.

1,242 individuals enrolled in Operation Pathways health and wellness programs

1,290 individuals received free, nutritious meals

447 individuals participated in a physical fitness program

1,328 individuals increased fruit and vegetable intake

871 individuals increased their physical activity

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**Operation Pathways: 2017 By the Numbers**

- 25 PROGRAM SITES
- 32 AVERAGE AGE OF A RESIDENT
- 1,000 RESIDENTS WITH DISABILITIES (MENTAL, PHYSICAL, LEARNING) SERVED
- 11,837 RESIDENTS HAVE RESIDENT SERVICES COORDINATORS
- 4,693 COMMUNITY EVENTS WERE ORGANIZED
Pathway to Financial Stability
Pathway to Financial Stability educates participants in sound financial practices.

562 individuals participated in America Saves Week
America Saves Week participants saved over $20,000 in total (at least 3 months after making the pledge to save)

3,997 individuals participated in financial programs and services

1,297 individuals participated in workforce development programming

288 individuals received eviction prevention assistance

1,263 individuals received housing and home ownership assistance

Over 450 tax returns were completed at Foxwood Manor, generating over $620,000 in federal refunds and over $25,000 in state refunds.

93% of teen internship participants opened their first bank account

93% of teen internship participants met their savings goals

Pathway to Aging in Place
Pathway to Aging in Place engages residents in NHPF’s senior communities.

AARP ECHO PROGRAM
With support from the AARP Foundation and Amazon, the Amazon Echo Program began in 2017 at three of NHPF’s senior properties. Through this partnership, Operation Pathways has made significant strides in offering senior residents technology services that allow them to stay connected to the world, producing positive outcomes, including health, well-being, and a greater sense of community.

PROXIMITY TO SERVICES
Medical Centers
100% of NHPF properties are within 3 miles of a medical center
On average, NHPF properties are within 1.1 miles of a medical center.

Community Facilities
97% of NHPF properties have community facilities on-site

Through our Resident Services Coordinators at our properties, we are able to collect, store, and analyze valuable data that is critical to our work and for affordable housing advocates across the nation.
Consolidated Statements

NHPF’s audited financial statements are presented in accordance with accounting principles generally accepted in the United States of America (GAAP). NHPF had a strong 2017, ending the year with total assets of $538 million including cash and cash equivalents of nearly $44.9 million. Our total assets are up $149 million, an increase of 38.5% over 2016.

During 2017 we sold two properties in Louisiana and five in Texas, which has increased our available cash dramatically, providing a stable platform for NHPF to grow our portfolio and further our mission. We have an active pipeline including properties in Brooklyn and Yonkers, both in New York, several properties in the District of Columbia, Newark, Boston and Chicago as well as Pennsylvania, Maryland, South Carolina, and Connecticut.

NHPF continues to focus its efforts on creating, rehabilitating and preserving multi-family affordable housing. In 2017 we acquired Takoma Place, a 105-unit building in Washington, DC, LaSalle at Lincoln Heights, a 60 unit senior housing facility in Charlotte, NC, Nannie Helen, four parcels of land in Washington, DC that will make up the Strand residences, an 86-unit multi-family affordable housing building plus street front retail, and Columbia Heights Village Apartments, a 406-unit multi-family property in Washington, DC.

The construction of Harvest Homes in Chicago, IL, was substantially completed with leasing starting in January 2017. Also during 2017 we substantially completed the rehabilitation of Parkchester Apartments, a 94-unit affordable housing property located in Washington, DC, Ships’ Cove a 201-unit affordable housing property in Fall River, MA, Cleme Manor a 284-unit affordable housing property in Houston, TX and Benning Heights, a 148-unit multi-family building in Washington, DC.

Operation Pathways, NHPF’s resident services program, continues as strong as ever, offering programs and services in health and wellness, education and financial literacy among many others. We are excited about our participation in a pilot program in cooperation with AARP and Amazon using Amazon Echo devices to help seniors stay connected and live independently. Operation Pathways, while still an affiliate of NHPF, formed a separate entity in 2015. While Operation Pathways continues to receive generous support from many funders, it is important to note that NHPF contributed a substantial portion of the funds needed to continue resident services programs during 2017. We remain committed to the continued success of the program and to helping our many residents achieve a full and rewarding life.
Financial Partners

ABE WOOD, INC
AFFORDABLE HOUSING ADVISORS
AFRICAN HERITAGE TEACHER STIPEND
AGM FINANCIAL SERVICES
AHC INC.
AL BROWNE
ALPHONSE DIAZ ARCHITECT
AMANDA WALZ
AMANDA YU
AMAZON FOUNDATION
AMAZON SMILE
AMERIGROUP CORPORATION
AMERIGROUP FOUNDATION
ANDREA QUIMOYOG
ANDREW PAGTAKHAN
APPLEGATE & THORNE-THOMSEN
ARCHDIOCESE OF PHILADELPHIA
ASSETS FOR INDEPENDENCE IDA (HHS)
AT&T FOUNDATION
AVANI PATEL
AZAR FOUNDATION
BAKE SALE EVENT
BANCORPSOUTH
BANK OF AMERICA MERRILL LYNCH
BBV COMPASS FOUNDATION
BEACON COMMUNITIES
BECKER AND BECKER
BELLEWETHER ENTERPRISE
BENCHMARK TITLE AGENCY
BERK FOUNDATION
BEST BUY CHILDREN’S FOUNDATION
BEVERLY JOHNSON
BOCASLEY EDMEN COWAN ESMAIL & ARNDT, LLP
BOTTOM DOLLAR FOOD STORE
BUCKS COUNTY COMMUNITY FOUNDATION
BUCKS COUNTY FOOD BANK
BUCKS COUNTY OPPORTUNITY COUNCIL
BUCKS COUNTY, PA
BUSH-CLINTON KATRINA FUND
CALECO
CANNON, HEYMAN & WEISS, LLP
CAPITAL ONE
CARLOS GONZALES
CARMODY TORRANCE SANDAK & HENNESSEY, LLP
CAROL-ANN MASON
CARYL HARDWAY
CARRIE YEAGER
CENTER FOR HEALTH
CHARELINE BRISCO
CHERIE SANTOS-WUEST
CHILDREN AND FAMILY LEGACY FUND
CHILDREN AND FAMILY SERVICES OF JACKSONVILLE
CHIPOTLE FUNDRAISER
JULIA AND CHRISTOPHER SAWYER
CIH PROPERTIES
CINNAIRE
CITI COMMUNITY CAPITAL
CITIGROUP FOUNDATION
CITY OF ARLINGTON HOUSING REHABILITATION PROGRAM
CITY OF CHICAGO
CITY OF FALLS CHURCH CBG
CITY OF FALLS CHURCH COMMUNITY SERVICE FUND
CITY OF HOUSTON
CITY OF ORANGE, NJ
CITY REAL ESTATE ADVISORS
CLARITA RAMOS
CLARK CONSTRUCTION
CLAUDE CHOW
CMQ FLOORING
COGENGY GLOBAL
COHN REZNICK
COLUMBIA BAPTIST CHURCH
CONIFER REALTY
CONNECTICUT LIGHT AND POWER
CONNECTICUT HOUSING FINANCE AGENCY
CONNECTICUT HOUSING TAX CREDIT CONTRIBUTION PROGRAM
COREY JOHN
CUSHMAN AND WAKEFIELD
DARIEN COMMUNITY FUND
DAWN GUTIERREZ
DC DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
DEL VALLEY MENTAL HEALTH
DEUTSCH-KHANNA FAMILY FUND
DISTRICT OF COLUMBIA HOUSING FINANCE AGENCY
DISTRICT OF COLUMBIA SUSTAINABLE ENERGY UTILITY
DOLLAR GENERAL LITERACY FOUNDATION
DOMINIUM
DONALD & NANCY HESS
DULIN UNITED METHODIST CHURCH
EAGLE BANK
EDGWOOD
EILEEN FISHER
ELIZABETH ORTMANN
EMBASSY ROW HAPPY HOUR
EMERGENCY FOOD & SHELTER PROGRAM, CT
ENERGY WISE
ENTERPRISE AND BELLWETHER ENTERPRISE
ENTERPRISE COMMUNITY PARTNERS
EPIC
ERYKA LINDSEY
ESSEX COUNTY, NJ
EVELYN HOWELL
EVERY KID A KING FOUNDATION
EXXON MOBIL
FANNIE MAE
FEDERAL CAPITAL PARTNERS
FEDERAL HOME LOAN BANK OF ATLANTA
FEDERAL HOME LOAN BANK OF DALLAS
FIFTH WARD REDEVELOPMENT AUTHORITY CITY OF HOUSTON
FIRST BOOK PHILADELPHIA
FOOD BANK OF SOUTH EAST JERSEY
FOUNDATION COMMUNITY PARTNERSHIP
FOX POOL MANAGEMENT
FOXWOOD FUNDRAISER
FRANK CERBINI
FRANK L SULLIVAN, JR.
FRED MITCH ELL
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