



Cultivating Connection, Strengthening Community

2025 IMPACT REPORT





Providing Affordable Homes.
Strengthening Communities.

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Today, we're proud that more than 80,000 residents at over 180 properties in 30 states call an LAC community home.

A Message from Our CEO

Since 2016, Lincoln Avenue Communities has been on a mission to build high-quality homes that foster resilient communities and ensure long-term affordability. In the midst of a nationwide housing crisis and unprecedented increases in the cost of living, this work has never been more important.

In the past year, Lincoln Avenue Communities deepened our long-term commitment to new and existing communities. We worked towards alleviating the housing crisis by preserving thousands of affordable housing units and breaking ground on new affordable communities across the country. Our committed team is built on local expertise, and our regional partners work closely with each community to build homes that address local needs.

We also deepened our engagement with policymakers, working closely to advocate for common-sense legislative and regulatory changes that would have an immediate impact on boosting production of housing for families, seniors, and individuals nationwide.

Today, we're proud that 80,000-plus residents at over 180 properties in 30 states call an LAC community home. Across the country in our communities, we've furthered our resident-first approach by partnering with organizations that help our residents connect

with essential services, ranging from health care and nutritional assistance to education and career development opportunities. These organizations visit properties on Family Resource Days, strengthening communities and providing resources that promote residents' long-term success.

This 2025 Impact Report details how we've furthered our mission in the past year, delivering long-term impact as one of the leading affordable housing developers in the United States. We look forward to continuing to build high-quality, efficient, affordable homes that foster thriving communities nationwide.

Jeremy Bronfman
Chief Executive Officer





LINCOLN AVENUE COMMUNITIES

OUR COMPANY



Who We Are

Lincoln Avenue Communities is one of the nation's leading owners and developers of affordable housing.

Since our founding in 2016, LAC has prioritized our residents and invested in the high quality and long-term affordability of the communities they call home.

180+
communities

80,000+
residents

30 states

Our Team

Lincoln Avenue Communities combines our national reach with deep local expertise of the communities we serve.

Headquartered in Santa Monica and New York City, with additional offices in Denver and Minneapolis and team members across 19 states, we are dedicated to creating holistic, innovative solutions to America's affordable housing shortage.



ORIGINATION



DEVELOPMENT



CONSTRUCTION



ASSET SERVICES



RESIDENT SERVICES



POLICY & IMPACT



FINANCE & ACCOUNTING



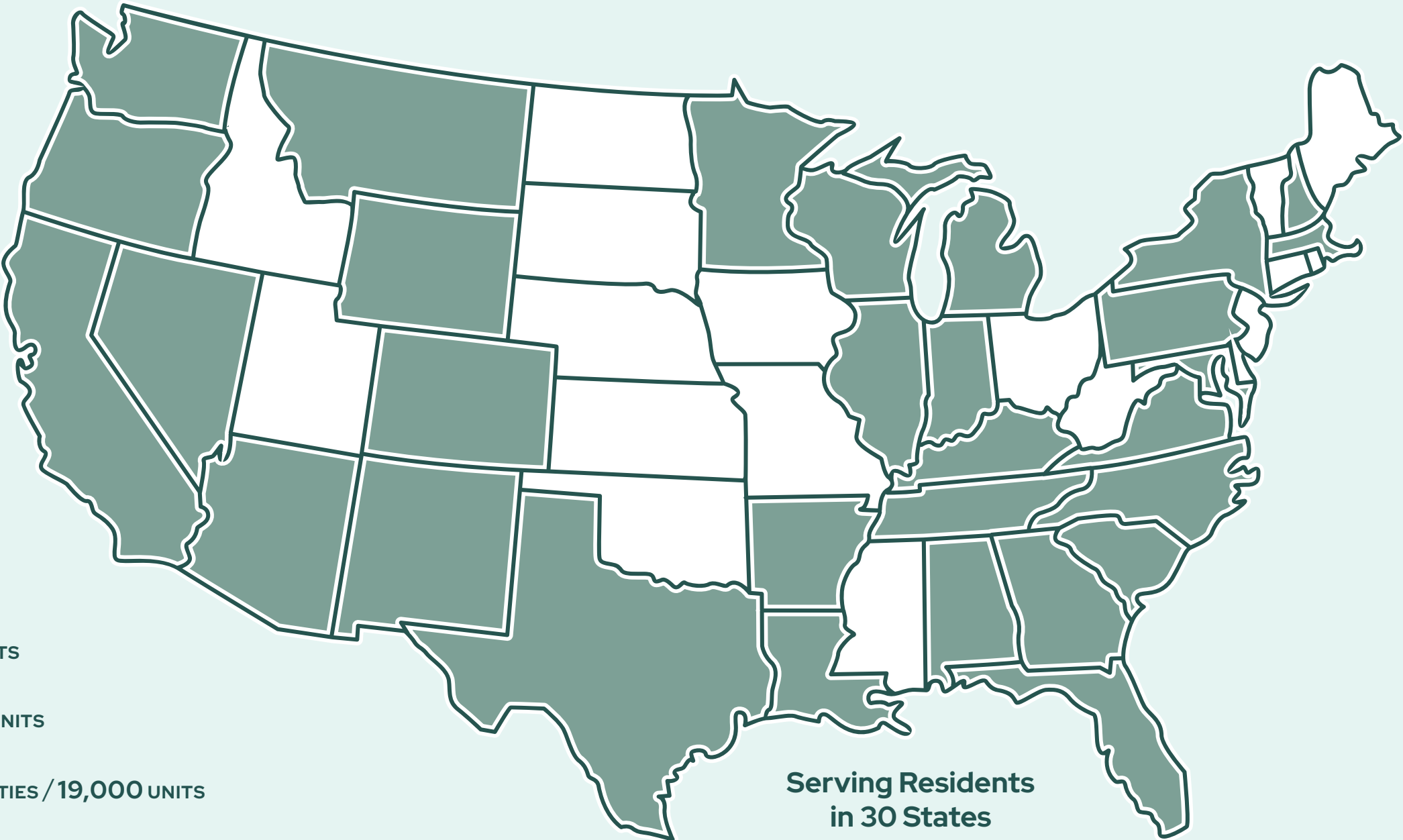
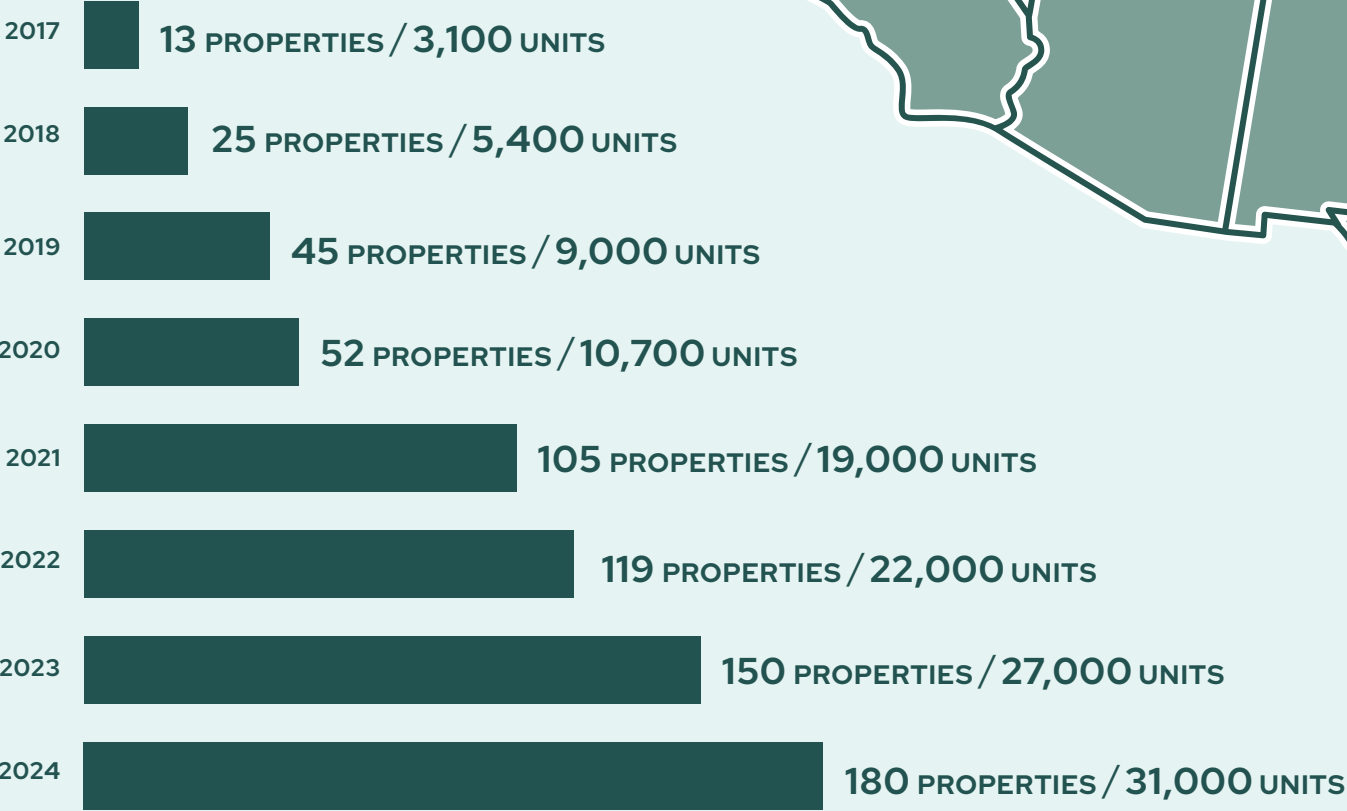
LEGAL



STRATEGY & OPERATIONS



Our Growth



Serving Residents
in 30 States

- | | | | | |
|------------|-----------|---------------|----------------|------------|
| Arizona | Georgia | Massachusetts | New Mexico | Tennessee |
| Alabama | Illinois | Michigan | New York | Texas |
| Arkansas | Indiana | Minnesota | North Carolina | Virginia |
| California | Kentucky | Montana | Oregon | Washington |
| Colorado | Louisiana | Nevada | Pennsylvania | Wisconsin |
| Florida | Maryland | New Hampshire | South Carolina | Wyoming |



Areas of Focus

Addressing America's Affordable Housing Shortage

New Construction

Developing new homes is essential to increasing the availability of affordable housing nationwide. In 2024, Lincoln Avenue Communities broke ground on 19 new construction developments and accelerated our process to build affordable, sustainable homes from the ground up.

Preservation

LAC preserves and restores existing affordable housing communities across the country, preventing these critical homes from being converted to market-rate rentals and ensuring they remain affordable for future generations. We also work to enhance the quality of the homes we provide for our residents, regularly updating properties and offering new amenities.

Workforce Housing

Lincoln Avenue Communities provides long-term stability for middle-income families and individuals. By preserving at-risk naturally occurring affordable housing (NOAH) for residents earning between 80% - 120% of the local area median income (AMI), LAC helps people live closer to where they work.

In 2024, Lincoln Avenue Communities broke ground on 19 new construction developments

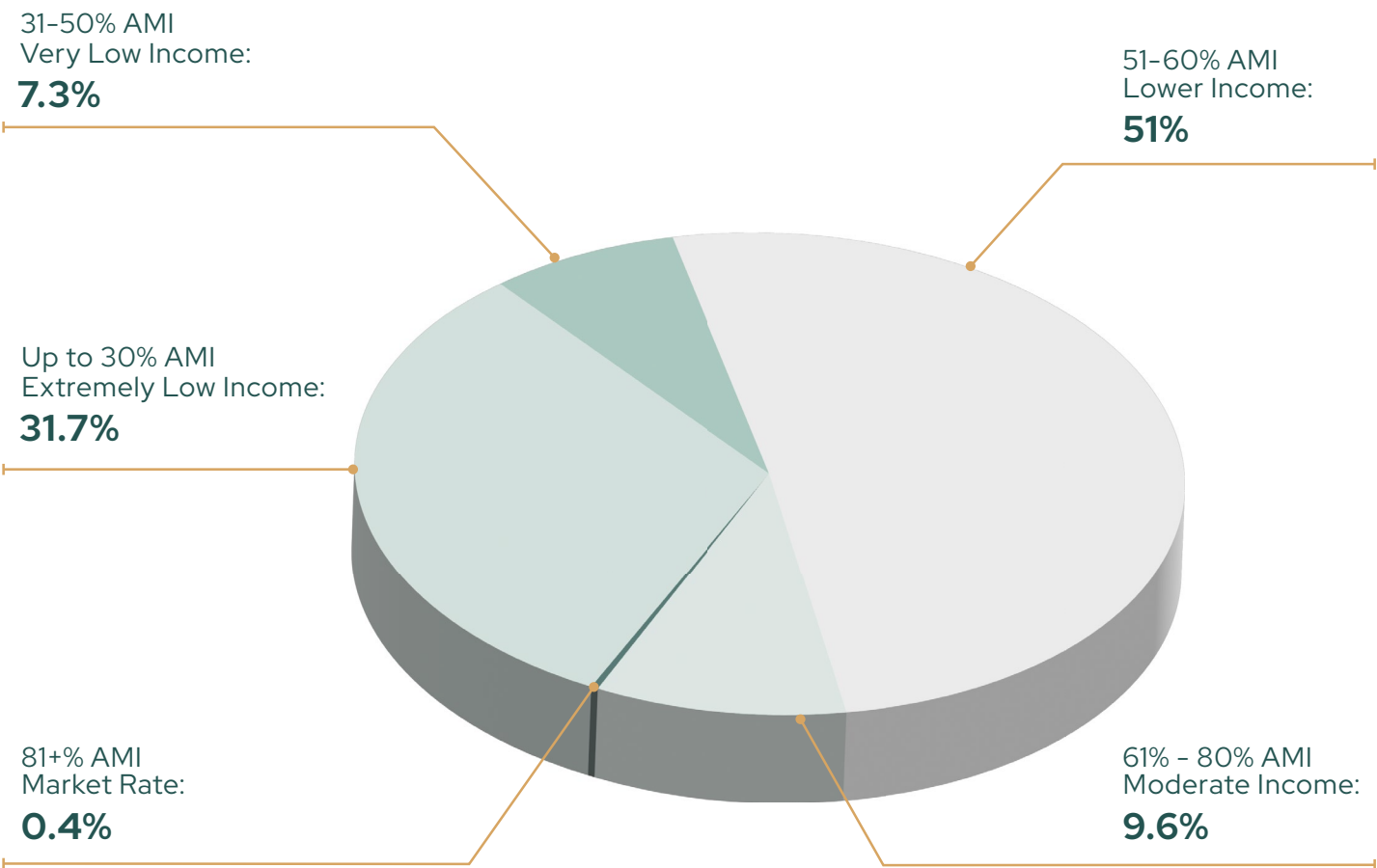




NATIONWIDE IMPACT

Who We Serve

Lincoln Avenue Communities is a leading developer of quality, affordable homes in communities throughout the U.S. Today, we are proud to serve lower- and middle-income individuals, families and seniors at over 180 properties in 30 states.



Growing Impact from the Ground Up

In 2024, LAC expanded its impact throughout the United States with an emphasis on new construction development, using our team’s regional expertise to expedite critical affordable housing solutions in communities that need it most.

Supported by our team of Project Partners across the country, LAC grew its affordable housing portfolio across the country with 28 new communities.

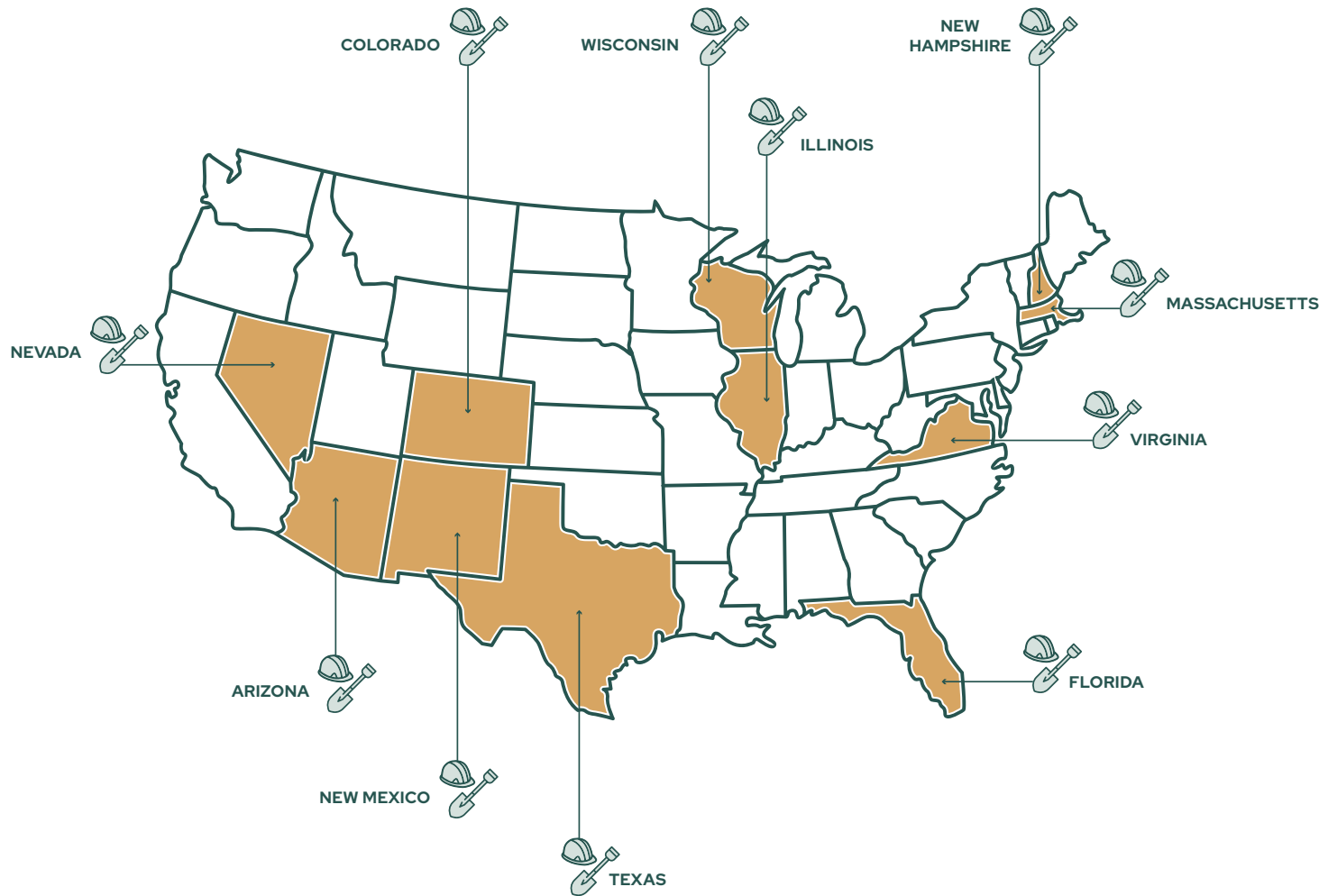
Currently, LAC is building over twenty new communities across eleven states. When completed, these developments will add over 5,200 new homes for families, seniors and individuals.

Additionally, we are currently in the design phase for thirty more affordable developments, representing over 6,000 new homes in the pipeline.

28 new
communities

5,200
new homes

20+ Active New Construction Projects Across 11 States



Regionally Rooted: Project Partner Spotlight

LAC’s Project Partners find and implement innovative solutions to the housing shortages experienced in communities throughout the United States.

Our development project partners have spent decades living and working in their respective regions, giving them the experience and insight needed to deliver affordable housing solutions to the communities in which they work.

Willis Senior Lofts, Rochelle, IL

In 2023, LAC broke ground on Willis Senior Lofts, an affordable housing development for lower-income seniors in Ogle County, Illinois.

Across the country, rural communities like Ogle County face persistent housing shortages, especially for seniors. Developments like Willis Senior Lofts provide critical investments into the region that allow residents to remain a part of their community for the long term.

Utilizing the 9% LIHTC tax credit program, Willis Senior Lofts serves residents aged 55 and older, with 45 apartments restricted to households earning less than 60 % of the area median income (AMI) and 15 units restricted to 30 % AMI. Opened in early 2025, the community is Enterprise Green- and Net Zero-certified, and includes a fitness center, theater room, walking path, raised community garden and other amenities.



Congressman Darin LaHood (IL-16) joined LAC and community leaders at the grand opening of Willis Senior Lofts.



Meet Our Project Partner: Hume An

Hume brings nearly 20 years of experience in affordable housing and community development to his role as Vice President and Project Partner at LAC. Based in Illinois, Hume is a LEED AP, a Chicago Conservation Corps Leader and a National Audubon Society Together Green Fellow. Beyond his work at LAC, Hume serves as a board member for the Illinois Housing Council and UR Chicago Alliance.



“LAC is committed to providing high-quality, affordable housing communities in areas facing low availability and high cost of living. Investing in rural communities like Ogle County is a key pillar to our mission of tackling the housing crisis.

– Hume An



Committed to Meaningful Investments: Preservation and Rehabilitation of Existing Housing

Addressing the housing crisis requires both developing new housing and preserving and improving existing housing. At LAC, we prioritize maximizing our impact, including taking on meaningful renovations of existing historic properties.

Tivoli Place - New Orleans, LA

Originally developed as the Bienville Hotel in 1921, Tivoli Place apartments has long been an important landmark on the historic St. Charles Avenue in New Orleans, LA. Converted to affordable housing in 1979, LAC recently completed an extensive rehabilitation of the property

that modernized and transformed its 163 units, which are reserved for lower income seniors through innovative financing that included both federal LIHTCs, and both federal and state historic tax credits (HTCs).

LAC's \$35 million investment in the century-old building delivered meaningful upgrades to residents' quality of life while preserving the building's historic features, installing energy efficient elements, and ensuring the property would remain affordable to seniors earning up to 50% of the area median income (AMI).

During the rehabilitation, LAC uncovered a mural by renowned Louisiana-based artist Conrad Albrizio that was thought to be lost. Originally commissioned by the Pan Am Southern Corporation in 1951 when they owned the building, the mural had been painted over and forgotten for over 50 years. LAC worked with local artist and conservator Elise Genier to remove the

top layer of paint and carefully uncover and restore the original artwork, which is now proudly on display for residents to appreciate in the lobby of the property.

In its 2025 Historic Rehabilitation Awards, the Novogradac Journal of Tax Credits named Tivoli Place the HTC Residential Development that Best Exemplifies Major Community Impact.



Meet our Project Partner: David Garcia

With a career spanning over 20 years, David leads a team responsible for developing, acquiring, financing and operating LIHTC, Section 8, RAD and workforce housing communities across the country. Prior to LAC, David held numerous executive positions with both for-profit and non-profit development companies nationally.

David is based in Auburn, Alabama, where he currently serves on the Advisory Board of the Auburn University Masters in Real Estate Development Program.



”

At LAC, we're focused on supporting communities through meaningful rehabilitations that improve the physical quality of homes, while simultaneously extending its affordability for the long-term. Historic rehabilitations, like at Tivoli Place, not only support existing residents with new amenities and resources, but also contribute to maintaining the unique historic quality of places like St. Charles Avenue.

– David Garcia





RESIDENT SERVICES AND COMMUNITY IMPACT

Our Approach to Asset Services

LAC is proud to invest in our residents by increasing access to wide-ranging programs and property resources. Our professional site teams work closely with residents to solicit and use feedback to continually find new ways to support our communities.



”

The property is very quiet and peaceful. Any concerns or questions always get answered promptly and professionally. This has been a perfect place to live, just starting out and living on my own.

— Arreyis Dennis, resident

Family Resource Days

In 2024, LAC hosted 10 Family Resource Days to help residents access educational and career development programs, nutrition assistance, health care services and other valuable local resources. These Family Resource Days also allow residents to spend time with their neighbors, engage with the broader community and enjoy complimentary meals from local vendors.



”

LAC’s Family Resource Day at Troutdale Terrace brought many resources together in one place with several local organizations that provide help and services. Since the event, our East Country Food Pantry has welcomed over 30 residents to the pantry every week.

— Julie Weindel
Director of the East Country Food Pantry at Smith Memorial Presbyterian Church



Expanding Our Partnerships



Fairview Housing Partners

LAC works closely with Fairview Housing Partners, a 501(c)(3) organization dedicated to expanding access to quality,

affordable homes and providing the necessary resident services and resources to help communities thrive.

Since 2021, LAC, in partnership with Fairview Housing Partners, Morgan Stanley, and National Equity Fund (NEF), has hosted an 8-week after-school program at 5-8 multifamily properties each season with curriculum developed by the Baseball Hall of Fame.

The Hall of Fame's Education Programming provides an interactive and meaningful learning experience that teaches core curriculum topics through the lens of baseball, engaging students in the material for maximum educational impact. For each program, the Hall of Fame provides the necessary supplies and training for local partner educators to successfully deliver eight engaging week-long lessons customizable from 16 modules – each aligned with NextGen learning standards – that span the broader topics of Social Studies, Character Development, Mathematics, Science and The Arts.

Currently, LAC is operating Baseball Hall of Fame programming at eight properties in six states across the country.



Family Scholar House

LAC partners with Family Scholar House Works (FSH Works) to implement service coordination at several communities across Florida.

FSH Works has developed a program model that combines comprehensive, holistic wrap-around services addressing the social determinants of health with focused attention on education and credentialing to support underrepresented individuals and their families. They provide 72 hours per week of available virtual support for everything from a benefits assessment and application for government programs to career planning, access to apprenticeships and credentialing, and support addressing barriers such as transportation and childcare. FSH Works documents and tracks government benefit usage alongside self-sufficiency matrix scores, education, and interactions and interventions provided.

By addressing the barriers to completion of postsecondary education/credentialing and promoting career development through a Social Determinants of Health lens, FSH Works provides individuals and families with the opportunity to attain and maintain self-sufficiency and thrive into a brighter future. Family Scholar House hosted kick-off events at all four communities to meet with residents in person and promote engagement and continues to schedule quarterly visits each year.

Esusu

As part of LAC's commitment to supporting residents and building their financial capacity, we've partnered with Esusu to help interested community members boost their credit scores through positive rent reporting to credit agencies, along with credit building tools and educational resources. This initiative helps more than 11,000 LAC residents build their credit and improve their financial stability.

Since beginning our partnership with Esusu:

- 443 residents at LAC properties became "credit visible," earning a reportable score for the first time.
- 54% of residents who enrolled in rent reporting have raised their credit scores, with an average increase of 44 points.
- Over 700 residents have been able to raise their credit scores from "subprime" to "prime," potentially saving them thousands of dollars in future interest payments on mortgages or car loans.
- LAC has delivered rent relief for 26 residents that were facing eviction through its collaboration with Esusu and The Stable Home Fund.

These improvements have helped scores of LAC residents obtain new credit cards and educational, mortgage, and auto loans.





LINCOLN
AVENUE
COMMUNITIES

FOCUSED ON ENERGY EFFICIENCY
AND COMMUNITY RESILIENCE

Investing in Sustainable Communities and Durable Materials

LAC is committed to building highly efficient communities and enhancing environmental sustainability across our national portfolio of properties.

We achieve this by designing our new construction projects to have low-environmental impact and improving existing properties to enhance their efficiency and residents' quality of life.

New Construction

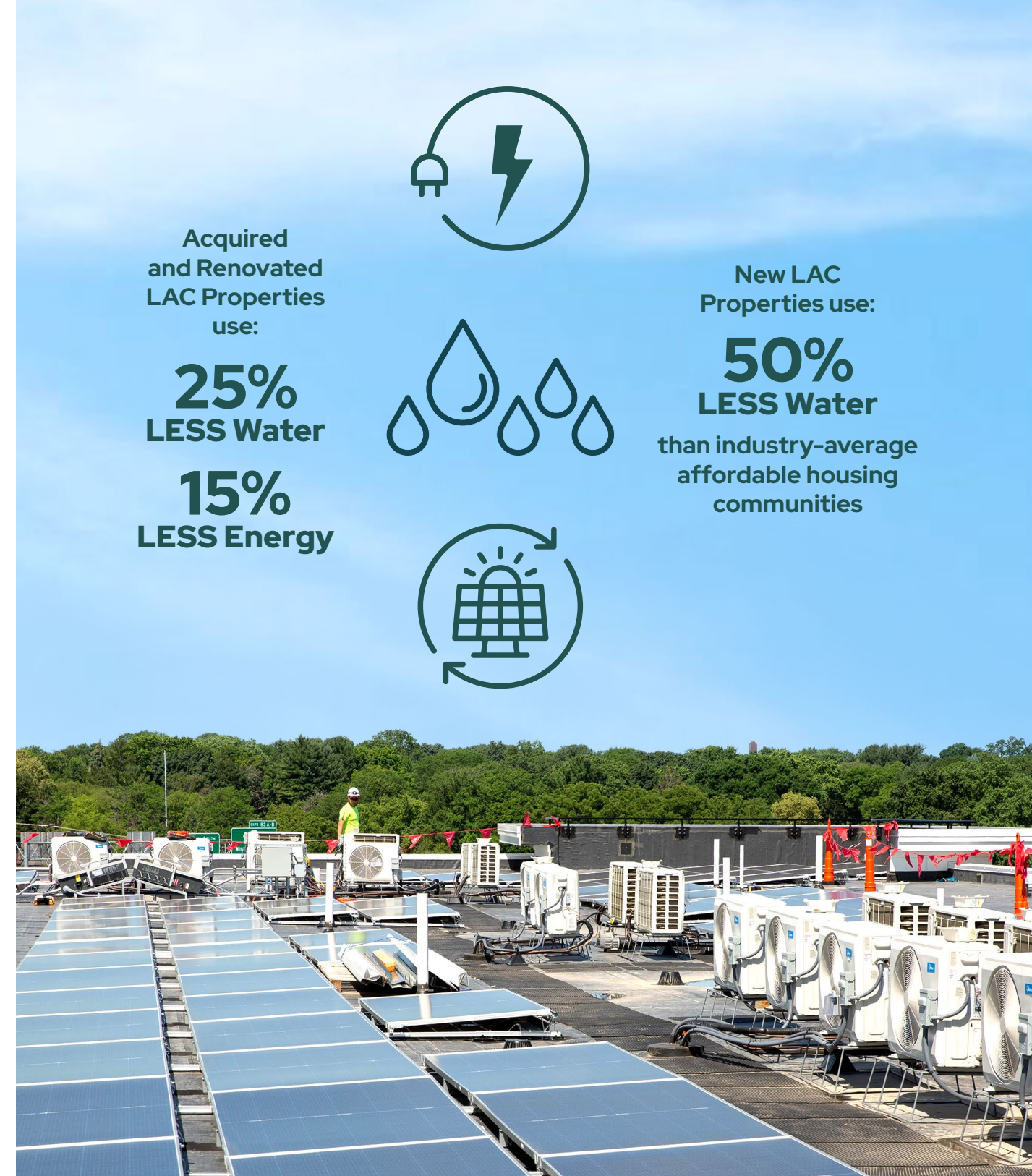
All of LAC's ground-up developments incorporate industry-leading sustainability features that prioritize energy and water efficiency and promote on-site energy production where applicable, including solar panel installations. These communities are built to remain resilient for the long term and to minimize environmental impact. LAC also collaborates with local landscape designers to create climate-conscious landscapes.

Preservation

LAC's preservation of existing affordable housing often includes major rehabilitation and improvements. These renovations are designed not only to enhance the quality of residents' homes, but also to improve the environmental sustainability of each community through the installation of low-flow water fixtures, energy-efficient appliances and other features that conserve natural resources and lower utility costs.

By the Numbers

- On average, existing properties consume 25% less water and 15% less energy than they did before being acquired and renovated by LAC.
- LAC's new construction properties use 30% less water than existing properties and 50% less than industry-average affordable housing communities.
- 25 of LAC's communities have solar panel installations.





168,021kWh
of electricity produced annually

135kW system
with 16 solar panel inverters

CASE STUDY:

The Derby Apartments, Madison, WI

LAC continues to prioritize installing solar energy systems into our new construction projects, offsetting consumption and lowering the cost of living for residents.

Beginning in 2024, every LAC development - both new construction and acquisition - is evaluated for innovative solar installations.

One of LAC's newest ground-up developments, The Derby Apartments in Madison, Wisconsin, offsets a significant portion of its electrical consumption through rooftop solar panels. The property includes 70 affordable units designated for residents earning 30-60% of AMI, with priority given to veterans through a partnership with Dane County. Featuring amenities such as a fitness center, children's playground, dog park and business center, The Derby reflects LAC's vision of sustainable, affordable communities that are designed to meet local needs—offering residents not just a place to live, but to succeed.

The Derby Apartments in Madison, WI, is expected to generate 168,021 kWh per year from its 135 kW DC array with 100 kW AC of inverters. This is over 133% of the common area meter's expected electricity use.





LINCOLN
AVENUE
COMMUNITIES

LOOKING AHEAD

Branching Out: Powerful Impact by the Private Sector

Lincoln Avenue Communities works closely with our community partners to address housing needs across the country.

LAC’s experienced team is uniquely positioned to work quickly with our partners and successfully execute transactions that efficiently utilize a combination of private and public funds.

In 2024, we were recognized as the leading developer of affordable housing by Affordable Housing Finance Magazine, with our 3,167 new affordable construction unit starts representing the most of any developer nationwide. We continue to be strategic in our investments, strengthening relationships with our local partners and doubling down on our long-term commitment to the communities we serve.



Policy Solutions for America’s Housing Shortage

LAC is committed to supporting policies beneficial to affordable housing and community development.

In 2024, we advocated for:


- Expansion of key LIHTC provisions through co-sponsorship of the Affordable Housing Credit Improvement Act, laying the groundwork for their inclusion in the One Big Beautiful Bill Act
- Insurance affordability and attainability for affordable rental housing
- Administrative regulatory solutions at the state and federal level to drive more efficient affordable housing production

LAC is proud to contribute to dozens of national and state-level organizations supporting affordable housing expansion. In 2024, we continued our leadership commitment to critical advocacy organizations including the Affordable Housing Tax Credit Coalition, the National Multi Housing Council, Housing Advisory Group, National Association of Home Builders, National Leased Housing Association, National Housing & Rehabilitation Association, the Multi Housing Impact Council, the Women’s Affordable Housing Network, Commercial Real Estate Women’s Network, the Urban Land Institute and more than a dozen



statewide affordable housing organizations. LAC team members volunteer their time serving in leadership positions in many of these organizations. We look forward to continuing our advocacy work.





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Gov. Evers: ICYMI: Gov. Evers, WHEDA celebrate grand opening of new affordable housing development in Madison

March 7, 2025

Home » Press Releases » Gov. Evers: ICYMI: Gov. Evers, WHEDA celebrate grand opening of new affordable housing development in Madison

MADISON – Gov. Tony Evers this week joined Wisconsin Housing and Economic Development Authority (WHEDA) CEO and Executive Director Elmer Moore Jr., local leaders, and project partners to celebrate the grand opening of The Derby Apartments. This new 70-unit, four-story, affordable housing development in Madison received \$1 million in funding through the Vacancy-to-Vitality Loan Program, which was created as part of one of the largest investments in affordable housing in state history—\$525 million—as enacted by Gov. Evers in the 2023-25 biennial budget.

"Access to safe and affordable housing is a critical part of our economy and our workforce, and connecting the dots to make sure our kids can bring their best selves to the classroom, families have safety and stability, and that we can recruit and retain talented folks in communities across our state to help address Wisconsin's generational workforce challenges," said Gov. Evers. "I'm proud of our administration's efforts to expand access to affordable housing in communities across Wisconsin, much like this important project right here in Madison."

Access to safe, reliable, and affordable housing is a critical part of helping address the generational workforce challenges facing the state, ensuring kids can bring their best and fullest selves to the classroom, and supporting families so they can be well. For years, Gov. Evers has proposed robust provisions and investments in expanding access to housing statewide, including in the 2023-25 biennial budget. The governor was glad to have the Wisconsin State Legislature join him in supporting this critical effort, and the budget signed by Gov. Evers provided one of the largest state investments in workforce housing in state history with a \$525 million investment, including funding the Vacancy-to-Vitality Loan Program.

The Derby Apartments was one of the first projects to receive \$1 million from the new Vacancy-to-Vitality Loan Program administered through WHEDA. The program

[Read more >](#)



Fairfax County local news

News

Apartments with daycare under construction near Fairfax County Government Center

By Scott McCaffrey
Published December 24, 2024 at 9:45AM



Residences at Government Center II groundbreaking (via Fairfax County Redevelopment and Housing Authority)

[Read more >](#)



Santa Fe + New Mexican

NEWS SPORTS OPINION PASADENA OBITUARIES MULTIMEDIA LIFE REAL ESTATE JOBS LEGALS USER INFO SPONSORED

Santa Fe County officials celebrate 240-unit affordable housing project underway


By Daniel J. Chacón dchacon@sfnewmexican.com May 29, 2025 Updated May 30, 2025



Gov. Michelle Lujan Grisham speaks Thursday during a groundbreaking ceremony for the Cresta Ranch Apartments, Santa Fe County's first multifamily affordable housing project. She said more affordable housing is needed around New Mexico.

Gabriela Campos/The New Mexican

[Read more >](#)



Dane County's student-led community news source

City LifeEducationEnvironmentBusinessHealthArts & CultureSportsCommunity Collaborators

You are HereHome » Business » Lincoln Avenue Communities and the City of Madison are tackling the housing crisis in Dane County

CommUnity

Read more about how people in Dane County come together to support each other

2024 Society of Professional Journalists Region 8 Awards
2023 Midwestern Press Club Awards for Excellence
Including Best Local News and Feature Writing


ABOUT MADISON COMMONS

Madison Commons is a community journalism project powered by University of Wisconsin-Madison's School of Journalism and Mass Communication. Our reporters regularly cover neighborhood news and local issues relating to environment, local food issues, education, development, nonprofits, and social justice.

SUPPORT MADISON COMMONS

Our coverage is fueled by student reporting in the Madison area. Please donate to support our work to reach the next generation of journalists and develop new ways of engaging and connecting with our community.

[Read more >](#)




WORLDUSPOLITICSSPORTSENTERTAINMENTBUSINESSMORE

New Trump tariffs Presidential fitness test Jobs report Storm death Gaza aid

PRERELEASE: Paul Comfort from CBS News. The AP news staff was not involved in its creation.

Lincoln Avenue Communities Hosts Family Resource Day for Affordable Housing Residents in Everett, Washington



Lincoln Avenue Communities (Filmmaking) Lincoln Avenue Communities

Published 11:40 AM PDT, October 4, 2024

Share

Residents of Bluffs at Evergreen Apartments engaged with local organizations that offer social services, community programs and other resources.

EVERETT, Wash., Oct. 4, 2024 /PRNewswire/ -- Lincoln Avenue Communities (LAC), a mission-driven acquirer and developer of affordable housing, hosted a Family Resource Day event for Bluffs at Evergreen Apartments residents. Bluffs at Evergreen Apartments provides one-to-two-bedroom units to low-income residents in Snohomish County.

"Our Family Resources Days build a strong sense of community and provide residents with essential resources," said Jeremy Bonifant, founder and CEO of LAC. "We are proud to partner with leading service providers in Everett to support our residents."

Representatives from [Connect Casino Blvd](#), [Casino Road Kids Ministries](#), [Evergreen Goodwill](#), [Guardian Patrol](#), [Spectrum Wifi](#), [Pin Savvy](#), [Snohomish County Legal Services](#), [Everett Police Department](#) and [Everett Community College](#) engaged and spoke with the Bluffs at Evergreen community. The Family Resource Day provided residents the opportunity to learn about educational and professional development opportunities and other community aid resources.

[Read more >](#)

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LOCAL

Another 'much-needed' affordable housing apartment complex is coming to Manatee County

By James A. Jones Jr.
Updated March 7, 2024 8:34 AM



A planned development on an 18-acre site at 6350 Prospect Road would bring 312 multifamily housing units to the Bradenton area. At least 25% would be classified as affordable.


Only have a minute? Listen instead
Powered by Trinity Audio
00:00 06:09

MANATEE COUNTY

A new plan to bring 312 units of multi-family housing, with more than 25% designated as affordable, is being fast-tracked by Manatee County Government.

The planned development on 18 acres at 6350 Prospect Road is on land zoned for agricultural uses. The project would require the Manatee County Commission to approve a rezoning request to allow for residential construction.


[Read more >](#)



NewsBusinessCommunityPublic SafetyReal EstateTraffic


2 affordable rental developments break ground, adding over 500 subsidized housing units

By David Innes, Reporter • May 15, 2025



City and state leaders joined developers today to break ground and tour two major affordable housing developments in Maricopa. Together, these new communities will bring more than 500 new homes to Maricopa.


[Read more >](#)



IN BUSINESS MADISON

Former Oscar Mayer site sees groundbreaking for over 500 affordable housing units

IB Staff Jun 27, 2024



A project near the former Oscar Mayer plant that will bring more than 500 new, affordable housing units to Madison broke ground on Wednesday, according to the city of Madison. Huxley Yards, located on Ruth Street at the former Hartmeyer site on the city's north side, is the first housing development to begin construction since the Oscar Mayer Special Area Plan was adopted and implemented in the summer of 2020.

The city contributed more than \$6 million in tax incremental financing funds last year to help cover a gap in the project's financing and keep construction on track. It was additionally financed through federal low-income housing tax credits from the Wisconsin Housing and Economic Development Authority and the National Equity Fund, and also received a Brownfield Idle Sites Grant from the Wisconsin Economic Development Corp.

Plans call for a grand total of 553 income- and rent-restricted units between two buildings, with one building dedicated to older adults and the other building dedicated to individuals and families. All of the units at Huxley Yards will be reserved to individuals making up to 50%, 60%, or 70% of Dane County's Area Median Income, depending on the unit. According to the U.S. Department of Housing and Urban Development (HUD), Dane County's AMI is currently \$125,900 for a family of four.

Of the 553 units on the site, 303 will be in the building called "The View," which will serve families and individuals, offering several amenities, including job training. The other building, called "The Victoria," will provide 250 units for older adults along with a club room, a craft room, a fitness center, and two rooftop courtyards. The site will also include a new city park.

In addition to providing one- and two-bedroom units, plans also call for three- and four-bedroom units that will help support families who can experience challenges in finding affordable housing that fit their needs.

Both buildings will be sustainable, with rooftop solar power systems and Wisconsin Green Built Home certifications.

[Read more >](#)





LOS ANGELES | DENVER | MINNEAPOLIS | NEW YORK