



GROWING OUR IMPACT



2024 IMPACT REPORT



STRENGTHENING
COMMUNITIES

PROVIDING
AFFORDABLE
HOMES

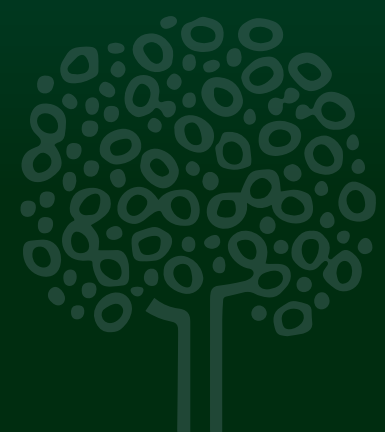
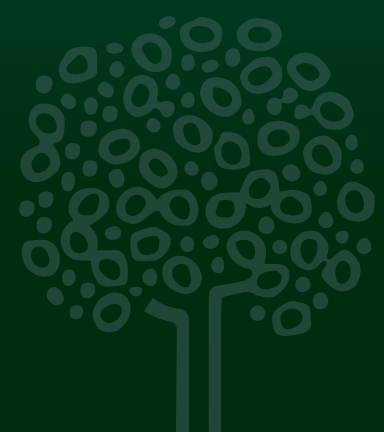


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A MESSAGE FROM OUR CEO



Since Lincoln Avenue Communities' founding in 2016, we have built and preserved thousands of high-quality, affordable homes that form the foundation for long-term resilient communities. Amid significant economic challenges, historic levels of inflation and a nationwide housing crisis, our work is having an immediate positive impact on communities nationwide and will continue to support our residents in the future through our long-term affordability commitments.

Unprecedented challenges demand innovative solutions. Lincoln Avenue Communities applies bold, creative thinking that holistically addresses the affordable housing crisis. Our mission is to build and grow resilient communities nationwide through affordable housing, and to that end we have significantly expanded the affordable housing stock by preserving hundreds of affordable housing communities and breaking ground on thousands of new affordable apartments across the 28 states where we have a presence. We also deepened our engagement with political, community, and business leaders to advocate for policies that will expand our impact and support families and individuals across the country.

Today, we're proud that more than 75,000 residents at 150 properties in 28 states call an LAC community their home. At each property, we've put residents first by strengthening our relationships with dozens of local and national organizations that connect our residents with essential services ranging from health care and nutritional assistance to education and career development resources. Through these partnerships, we reinforce our commitment to supporting and strengthening our communities.

This report highlights the tremendous impact our organization has across the country, building,

“Today, we're proud that more than 75,000 residents at 150 properties in 28 states call an LAC community their home.”

preserving, and maintaining affordable homes. It underscores our commitment to building resilient communities through the work we have already done, and our many strategies we are looking forward to implementing in the coming years. We're excited to continue to grow our impact and support our communities in 2024 as one of the leading affordable housing developers in the United States.

Jeremy Bronfman
Chief Executive Officer



1

OUR COMPANY

WHO WE ARE

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

Since our founding in 2016, LAC has prioritized supporting our residents and investing in the places they call home. This year, we updated our name to better reflect our focus on building resilient communities across the country.



Our Firm at a Glance



150+ COMMUNITIES



27,000+ UNITS



28 STATES

OUR ORGANIZATION

Lincoln Avenue Communities brings together a national perspective and deep local knowledge of the communities we serve.

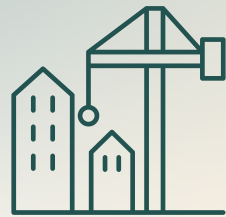
Headquartered in Santa Monica and New York City and with team members across an additional 14 states, we are dedicated to finding innovative solutions to America's affordable housing shortage.



ORIGINATION



DEVELOPMENT



CONSTRUCTION
MANAGEMENT



ASSET
SERVICES



RESIDENT
SERVICES



POLICY &
IMPACT



FINANCE &
ACCOUNTING

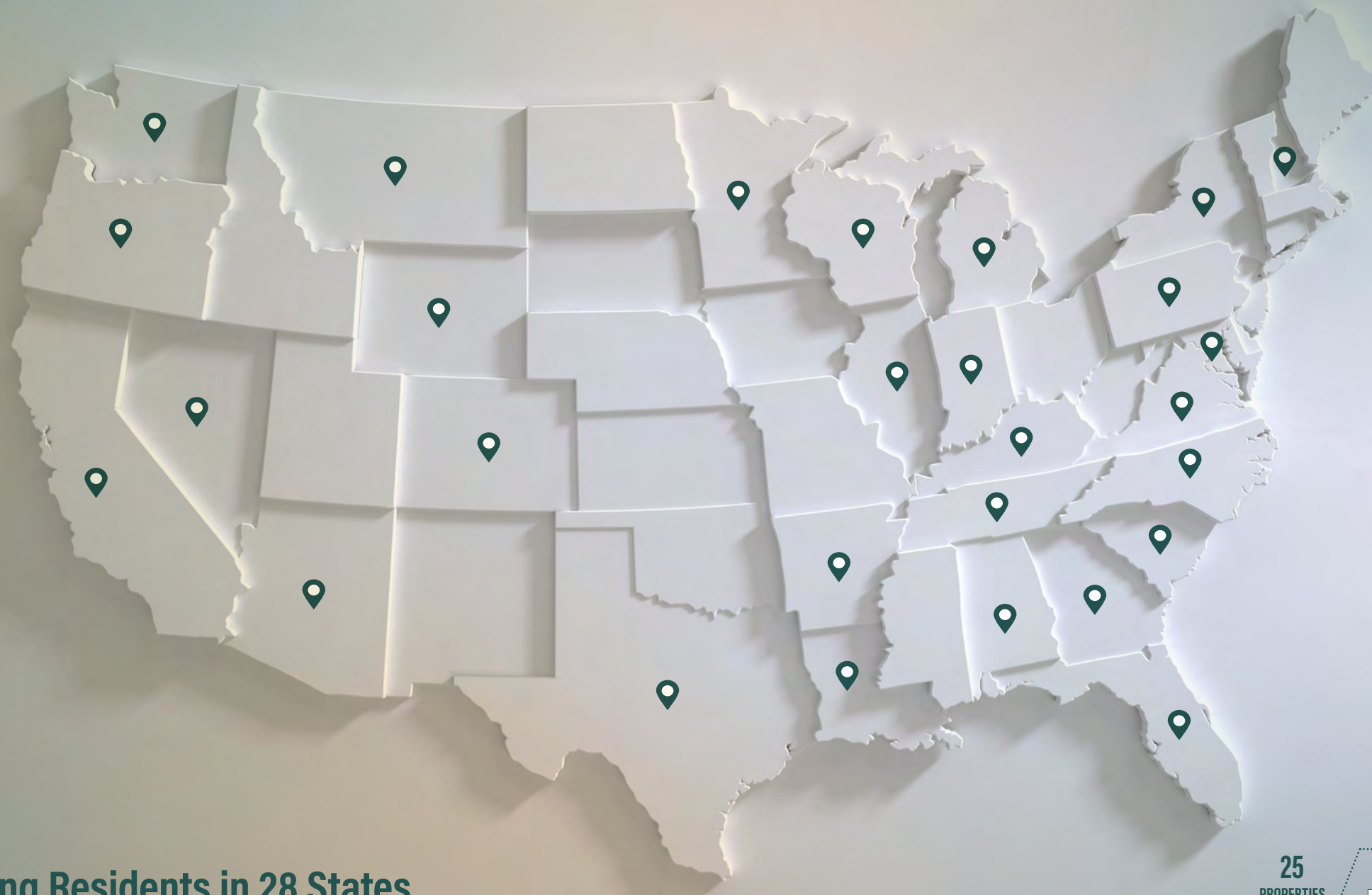


LEGAL



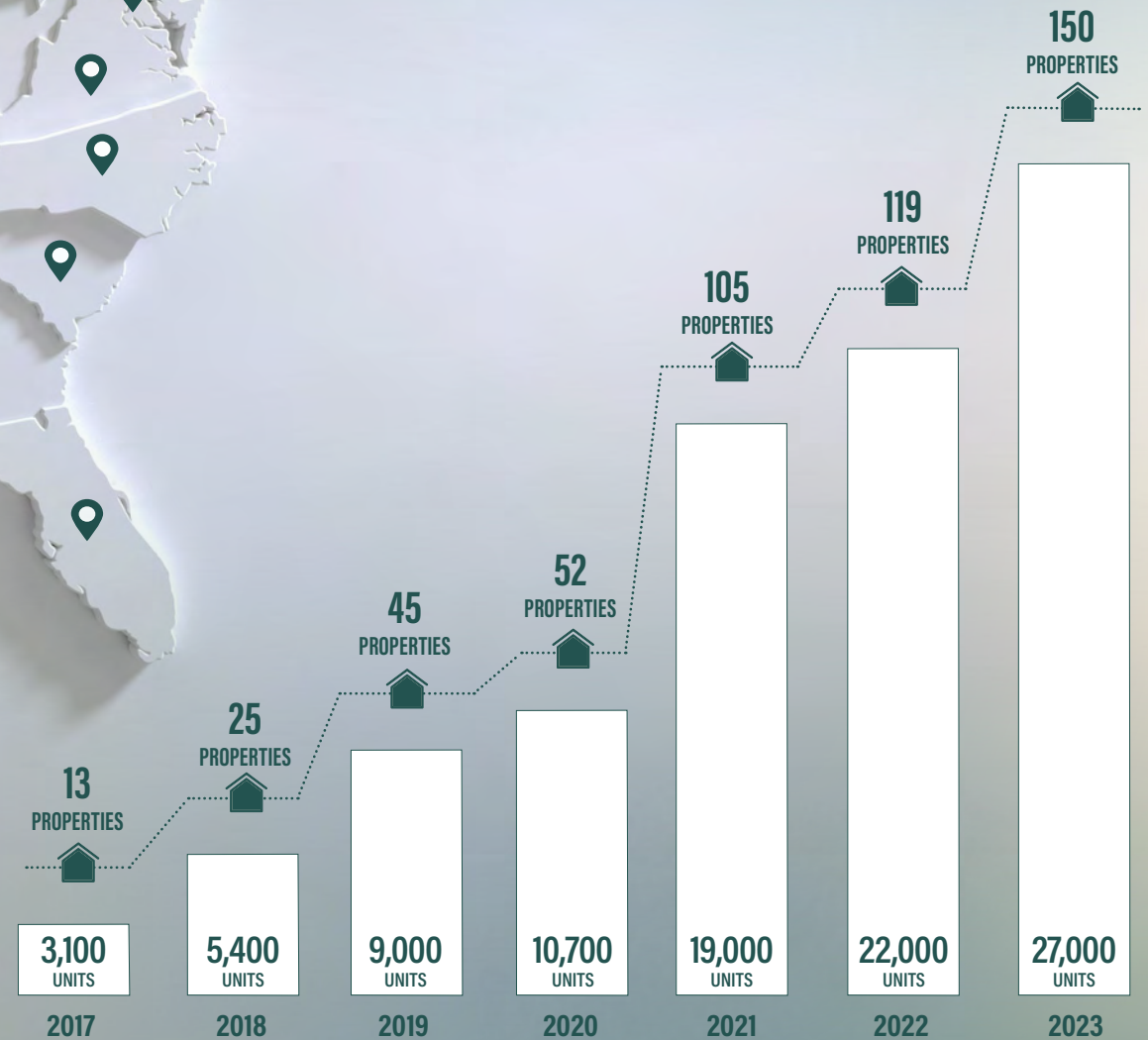
STRATEGY &
OPERATIONS

OUR GROWTH



Serving Residents in 28 States

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



AREAS OF FOCUS

Lincoln Avenue Communities is working to address America's affordable housing shortage.

New Construction

Developing new units is essential to growing the nation's affordable housing stock. In 2023, Lincoln Avenue Communities broke ground on nine new construction developments, and we're committed to accelerating our efforts to build affordable, sustainable homes from the ground up throughout the United States.

Preservation

LAC preserves existing affordable housing properties in communities across the country, ensuring that these critical units are not converted to market-rate rentals and remain available for future generations. We also work to enhance the quality and resiliency of the homes we provide for our residents.

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), we can help more people live closer to where they work.



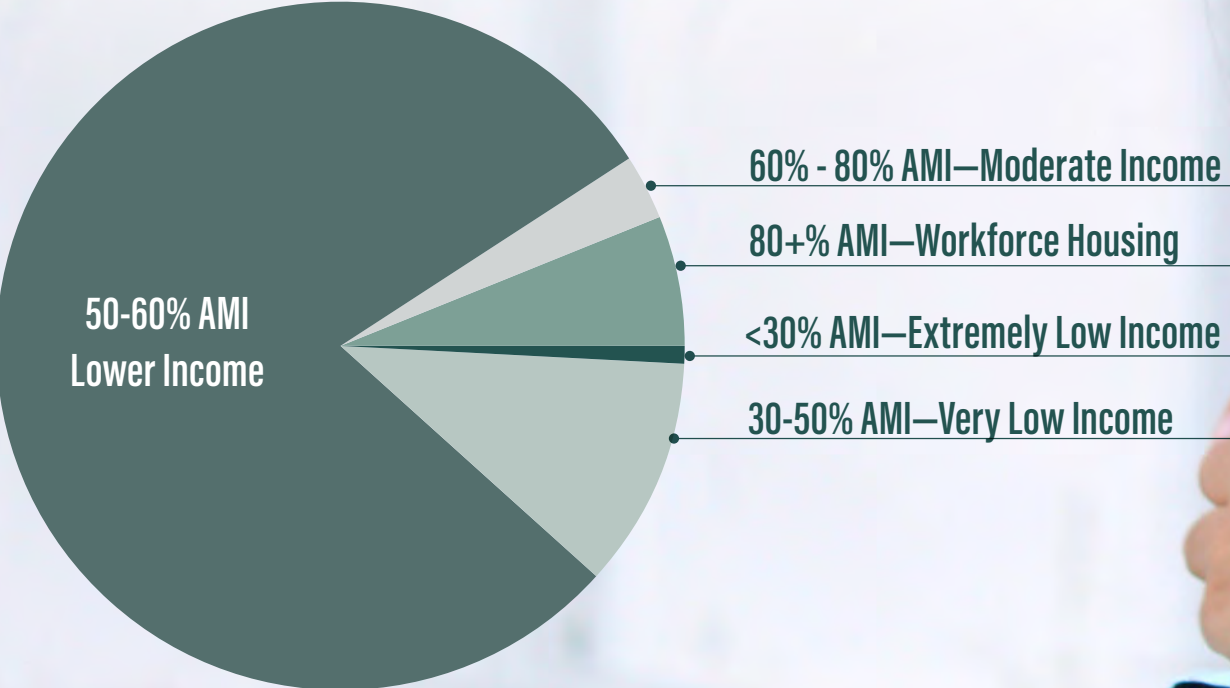


2

ECONOMIC 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 150 properties in 28 states.



MAXIMIZING OUR IMPACT THROUGH REGIONAL GROWTH

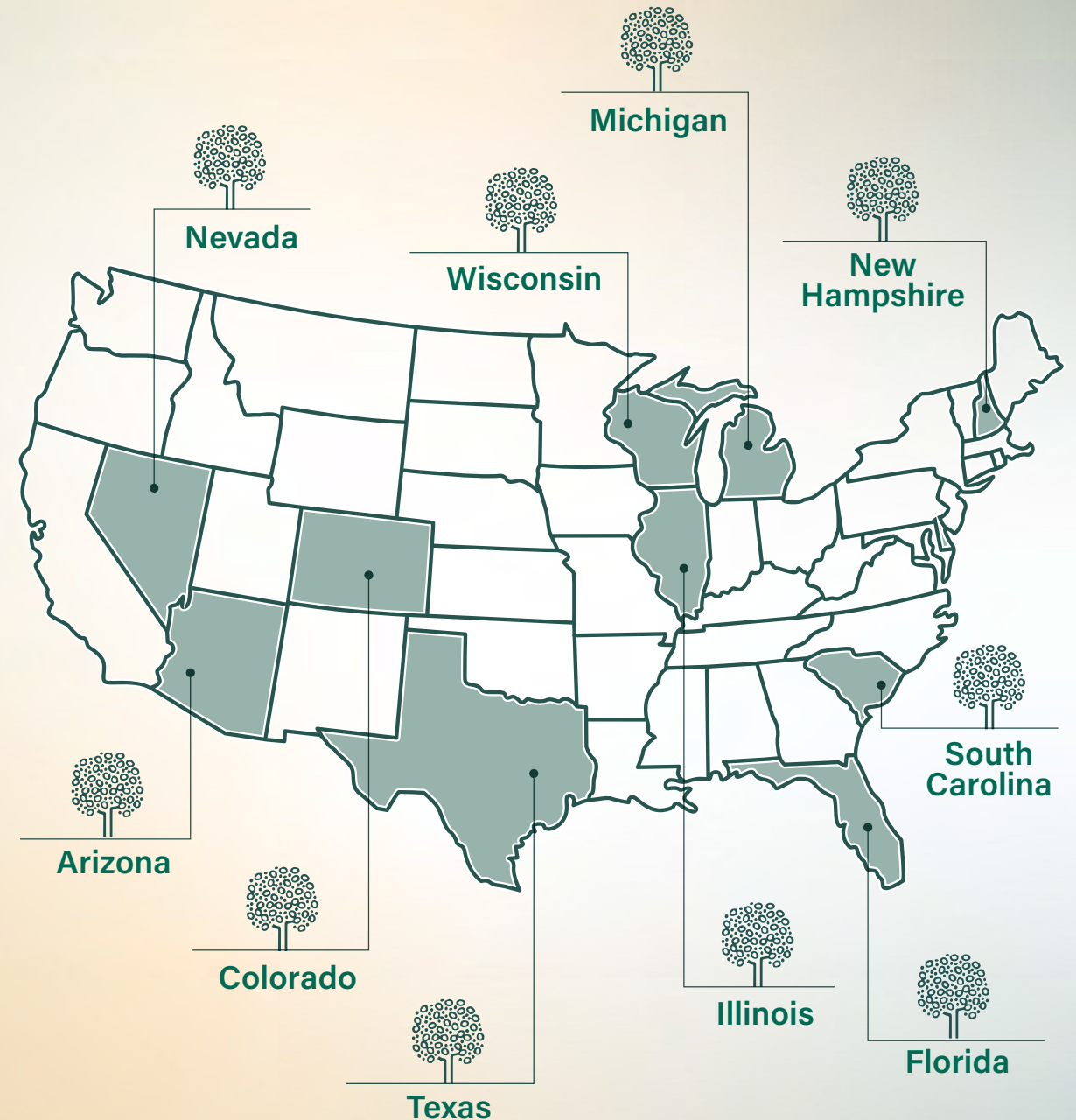
Lincoln Avenue Communities is expanding its impact throughout the United States with an emphasis on ground-up new development and the preservation of existing affordable housing.



LAC's development partners find and implement innovative solutions to the housing shortages experienced by communities throughout the United States.

Many of our developers have spent decades living and working within their respective regions, giving them extensive experience and insight into the affordable housing needs of the communities in which they work.

18 Active New Construction Projects



REGIONAL PROJECT PARTNER SPOTLIGHT BLAKE HOPKINS

Blake Hopkins, Vice President and Regional Project Partner based in the Dallas-Fort Worth area, has nearly 15 years of development experience in communities throughout the country.

Leon Creek Flats San Antonio

In 2023, Blake led LAC's collaboration with San Antonio city leaders and local finance partners to break ground on Leon Creek Flats, a new ground-up construction project that will bring 308 units of affordable housing to a key area of the city. Supported by San Antonio's Affordable Housing Bond program, Leon Creek Flats will be 100% affordable and will provide 47 deeply affordable units for families earning less than 30% of the Area Median Income.

The property will provide community amenities including a swimming pool, dog park and playground, as well as a free after-school education program on site and other valuable resident services.



308 UNITS
100% AFFORDABLE
47 DEEPLY AFFORDABLE UNITS



— Blake Hopkins
Vice President and
Regional Project Partner

“LAC is committed to building high-quality affordable homes in communities where residents are burdened by high housing costs. The work we’re doing in places like San Antonio is directly helping address the region’s affordable housing crisis.”



3

RESIDENT SERVICES AND COMMUNITY IMPACT

OUR APPROACH TO ASSET SERVICES



LAC is proud to invest in our residents through a variety of programs and on-site resources. We regularly host Family Resources Days at our properties across the country to connect residents with local non-profits and service providers, along with donation drives, educational field trips for children, and other beneficial programs and events.

“LAC has provided an enjoyable, safe, luxury-like community. They are always looking for ways to improve and serve the community, from renovations to food donations to resident activities.”

— Jessica Shedrick, resident



Family Resource Days

In 2023, LAC hosted 10 Family Resource Days to help residents access educational and career development programs, nutrition assistance, health care services, and other valuable resources in their community. These valuable events also provide an opportunity for 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 County Food Pantry at Smith Memorial Presbyterian Church

PLAY BALL PARK

In partnership with Morgan Stanley and the National Baseball Hall of Fame, LAC sponsored a field trip in July 2023 for Seattle-area children and families, including residents of LAC's affordable housing community in Everett, Wash., to visit Play Ball Park at Major League Baseball's 2023 All-Star Week.



The interactive event at Lumen Field in Seattle gave children an opportunity to learn about baseball history, engage with MLB players and explore exhibits with Hall of Fame memorabilia.



The visit to Play Ball Park is part of LAC's broader collaboration with Morgan Stanley and the Baseball Hall of Fame to provide educational opportunities for students in lower-income communities, including children at LAC properties across the country. Since 2021, this award-winning Multi-City Afterschool Program has supported third-grade through eighth-grade students across the country by teaching core curriculum subjects through the lens of baseball.

EXPANDING OUR PARTNERSHIPS

In 2023, LAC launched a rent reporting program with Esusu to help residents establish or improve their credit history – a vital step toward sustained financial stability. This partnership has had a significant impact on thousands of LAC residents and is now expanding to cover the company's nationwide portfolio of properties.

So far, LAC and Esusu have:

- Helped more than 280 residents establish a credit score for the first time;
- Raised credit scores for two-thirds of all enrolled residents;
- Boosted credit scores by 41 points on average; and
- Lifted more than 200 residents from subprime to prime credit, giving them greater borrowing power at reduced costs.



These improvements in financial standing have helped dozens of LAC residents obtain new credit cards or educational, mortgage and auto loans. Perhaps most impactful, LAC has delivered rent relief for 21 residents that were facing eviction through its collaboration with Esusu's and The Stable Home Fund.

“ At Lincoln Avenue Communities, we believe it's critical to find innovative ways of supporting our residents on their housing journeys.

– Thom Amdur,
Senior Vice President
for Policy & Impact





4

ENVIRONMENTAL IMPACT

INVESTING IN SUSTAINABILITY AND RESILIENCY

LAC is committed to building resilient communities and enhancing environmental sustainability across our national portfolio of properties, through our dual approach of low-environmental-impact new construction and rehabilitation deals.



New Construction

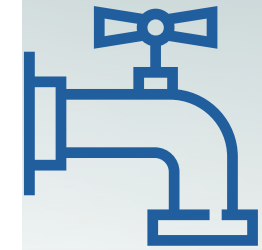
All of LAC's ground-up developments incorporate industry-leading sustainability features that prioritize energy and water efficiency and promote clean energy generation where applicable, including solar panel installations. These communities are built to remain resilient for the long-term and to minimize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

Rehabilitation

LAC's preservation of existing affordable housing often includes major rehabilitation of properties. These renovations are designed to not only enhance the quality of residents' homes but 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 can lower utility costs.

By the Numbers

In 2023, LAC installed low-flow fixtures at nine properties. Water consumption at these properties is expected to drop by an average of 48.6%.



PROJECTED WATER SAVINGS (%)

70

Clarcona Grove

61

Malibu Gardens

56

Sunrise Commons

54

Fox Hollow

48

Worthington Point

47

Wyndham Pointe

46

Pendleton Townhomes

42

Palms on Ashley River

14

Greens of Concord

LEVERAGING SOLAR ENERGY

Lincoln Avenue Communities continues to implement innovative solar energy projects across its portfolio.

Two of LAC's newest ground-up developments, Cottonwood Ranch Apartments and 52 at Park Apartments, will offset 70% and 100% of electrical consumption, respectively, by leveraging both rooftop and carport solar components.

Beginning in 2024, every deal completed by LAC - both new developments and acquisitions - will be considered for a significant solar component to promote renewable energy.



Cottonwood Ranch Apartments will:

- Offset 70% of the property's entire electric consumption
- Produce 2,081,000 kWh annually
- Feature a 995 kW AC system with 2,452 solar panels



CASE STUDY: INTERQUEST RIDGE APARTMENTS

In 2023, Colorado Springs residents began moving into InterQuest Ridge – LAC’s first ground-up affordable housing development. The property provides 240 units of high-quality, sustainable housing in a key area of northern Colorado Springs where affordable homes are needed.

InterQuest Ridge embodies LAC’s commitment to building resilient properties and stronger communities. The community is 100% affordable in an area of Colorado Springs with a high rent burden and no other affordable housing units within five miles. It incorporates a range of sustainability features such as electric vehicle charging stations, energy-efficient appliances, and low-flow water fixtures, and is designed to meet the National Green Building Standard’s Bronze Certification.



240 UNITS

20 UNITS

FOR VETERANS AND
THEIR FAMILIES



The property also reserves 20 units for local veterans and their families through a collaboration with the Mt. Carmel Veterans Service Center, helping to address the distinct housing challenges faced by veterans in Colorado Springs – one of the nation’s largest veteran populations. This impactful partnership represents LAC’s thoughtful approach to meeting the specific needs of the communities in which we work.



A Model for Ground-up Impact

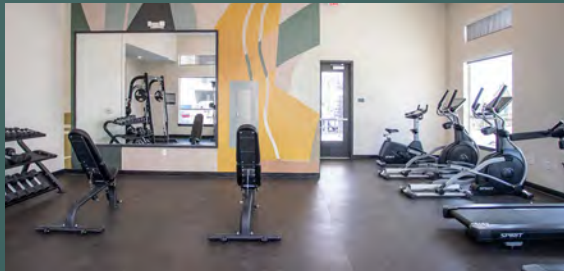
InterQuest Ridge laid the groundwork for LAC’s new construction program, which saw significant growth in 2023 with new ground-up developments underway in Florida, Illinois, Michigan, Nevada, New Hampshire, South Carolina and Texas.

Like InterQuest Ridge, these new affordable housing communities are carefully designed to create housing affordability where it’s most needed and to support residents through on-site programs such as health care services for seniors or after-school tutoring for children. LAC is also doubling down on sustainability by incorporating solar energy systems and other efficiency features in every new construction deal and acquisition going forward.



“ LAC structured the deal to reserve 20 of these highly impactful units for Mt. Carmel’s clients. As a result, we will be able to offer much-needed affordable housing to veterans and their families, forever changing the impact we are able to make in our community.

— Bob McLaughlin
Executive Director,
Mt. Carmel Veterans Service Center





5

LOOKING AHEAD

IMPACTFUL POLICY FOR AMERICA'S HOUSING

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

In 2023, we advocated for:

- The expansion of the Low-Income Housing Tax Credit (LIHTC) program;
- The adoption of the Affordable Housing Credit Improvement Act;
- Addressing challenges in obtaining insurance at affordable housing communities;
- Strategies at the state and local levels to expand affordable housing production; and
- The implementation of the Inflation Reduction Act, including funding to improve sustainability within affordable housing.

LAC team members additionally:

- Collaborated with elected officials, staff and witnesses on two Congressional hearings focused on the rising cost of insurance and its impact on affordable housing;
- Drafted two white papers on workforce housing strategies and impediments in the affordable housing insurance marketplace;
- Presented at 24 industry conferences and on 30 panels on insurance strategy, sustainability, preservation finance, and bond finance, among other topics; and
- Submitted 49 sets of comments to pieces of legislation or regulation in 42 states.



LAC is proud to engage with and contribute to dozens of national and state-level organizations supporting affordable housing expansion. In 2023, we joined the Housing Advisory Group, National Association of Home Builders, National Leased Housing Association, Ohio Housing Council and the California Housing Consortium. We look forward to continuing our advocacy work in 2024.



NEW HAMPSHIRE UNION LEADER

https://www.unionleader.com/news/homes/groundbreaking-held-for-affordable-housing-project-at-former-manchester-police-station-site/article_bd14d76a-7d02-5734-84e0-aea35533cb.html

EDITOR'S PICK

Groundbreaking held for affordable housing project at former Manchester police station site

By Paul Feely Union Leader Staff
Nov 29, 2023

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m LIVE Michigan

Ypsilanti affordable housing developments break ground

By Lucas Smetlic Larson | lasmelc@mlive.com

Lucas Smetlic Larson | The Ann Arbor News 1 / 5

Ypsilanti affordable housing developments break ground
Construction equipment and ceremonial shovels mark a ground-breaking ceremony on Wednesday, May 24, 2023 at the Huron Vista and The Residences at Huron developments at 845

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From hot dogs to housing, first developments on former Oscar Mayer plant

FIGURE 13 - Today (at left) and Vision (above)

After operating on Madison's north side for almost 100 years, the Oscar Mayer plant closed its doors for good in 2017.

By Maria Lisignol
Published: Jan. 5, 2023 at 6:04 PM PST

MADISON, Wis. (WMTV) - After operating on Madison's north side for almost 100 years, the Oscar Mayer plant closed its doors for good in 2017. Now, for one of the first times since its closure, developers are breaking ground on the Oscar Mayer campus to create affordable housing.

Located on the former parking lot and green space of the Oscar Mayer plant at 2077 Roth Ave., Lincoln Avenue Capital Regional Project Partner Kevin McDonnell is constructing two new affordable housing developments. The

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NORTHERN NEVADA BUSINESS WEEKLY

252 units coming to Moana Lane and Neil Road

Lincoln Avenue Capital recently broke ground on Pleyon Apartments, which consists of 252 units across two five-story buildings and a 280-space parking garage on 2.92 acres.

By Vito Solis
Wednesday, November 15, 2023

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"Transforming the large vacant lot at the corner of Moana Lane and Neil Road into a world-class affordable housing apartment complex has already been a 27-month journey for developer Lincoln Avenue Capital, and the project is truly just beginning.

Lincoln Avenue Capital recently broke ground on Pleyon Apartments, which consists of 252 units across two five-story buildings and a 280-space parking garage on 2.92 acres. It's much more housing density than a typical project for Lincoln Avenue Capital, which is an active owner or investor in more than 120 affordable housing projects encompassing about 25,000 units in 23 states, said Ben Taylor, vice president and project partner for Lincoln Avenue Capital.

"That's quite dense for affordable housing," Taylor said. "Typically, we are a little more spread out. We are close to 90 units an acre there, and a lot of the affordable we build is closer to 20 to 25 units per acre.

"We designed it to look like new, modern market-rate luxury apartments," Taylor added. "We are expecting to really change the landscape at the Moana Lane and Neil Road intersection and hopefully give a real boost to that neighborhood."

The two apartment buildings will be connected with sky bridges on the third, fourth and fifth floors extending from the five-story parking garage. Work has commenced on the parking garage, which is expected to be completed late next year. The two housing buildings, meanwhile, will wrap and hide the parking structure and are expected to come online in the spring and summer of 2025.

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Nearly 1,000 new affordable housing units coming to Osceola County, commissioner says

Updated: 7:11 PM EDT Apr 20, 2023

Megan Mellado

OSCEOLA COUNTY, Fla. - More than 250 affordable housing units are planned on Old Vineland Road in Kissimmee.

Lincoln Avenue Capital just bought a more than 13-acre property for about \$3.6 million to build a community called Salix on Vine.

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YOUR BREAKING NEWS LEADER
Colorado Springs, CO

News Weather Sports Contests 11 Cares

Colorado Springs exceeds affordable housing goal

UPDATE
AFFORDABLE HOUSING IN COLORADO SPRINGS

After surpassing a thousand affordable units in 2022, the city is working to help build more units for 2023.

By Aaron Vitale
Published: Jan. 9, 2023 at 5:34 PM PST

COLORADO SPRINGS, Colo. (KXTV) - After exceeding a goal for building affordable housing, the city of Colorado Springs is looking to help build more units. That comes from city officials with the Home COS program.

After the launch of Home COS, Mayor John Suthers proposed a challenge for the city: build at least a thousand affordable units per year.

"I'm really excited to announce that we have surpassed, once again, the thousand unit goal, and we did the same thing last year," Kate Sunden, the city's affordable housing coordinator said.

Now, the city is focusing on building more units for 2023. For the city's definition of "affordable," anyone who moves into one of the units built by a company working with the city under the Home COS program will not pay more than 30% of their annual income.

[Read More >](#)



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