Investing In The Places Working People Call Home
莴笋:Missing Middle Renters

$2,889
Average two-bedroom apartment rent in DC

46% of renters nationwide spend more than 30% of their income on housing

Focus: Missing Middle Renters

- EMT:
  - Annual Salary: $50,860
  - Affordable Monthly Rent: $1,267
  - Monthly Rent Shortfall: ($1,622)

- IT Tech Support:
  - Annual Salary: $68,920
  - Affordable Monthly Rent: $1,685
  - Monthly Rent Shortfall: ($1,224)

- LICENSED PRACTICAL NURSE:
  - Annual Salary: $55,720
  - Affordable Monthly Rent: $1,393
  - Monthly Rent Shortfall: ($1,496)

- HR SPECIALIST:
  - Annual Salary: $90,180
  - Affordable Monthly Rent: $2,253
  - Monthly Rent Shortfall: ($636)

1 Joint Center for Housing Studies of Harvard University, “America’s Rental Housing 2022”
2 Zumper.com/rent research as of April 2021, Washington, DC
4 Assuming 30% rent-to-income ratio
The Impact Pool

$115MM Investment Fund
$40MM in loans made
1,750 units financed

Key Features

• Moves at the speed of the market
• Flexible structures
• No Displacement of current residents

• Lock in affordability
• Invest in sustainability
• Leverage Private Capital
Impact Pool Financing

Equity 30%
First Mortgage 70%

MARKET INVESTMENT

Equity 10%
Impact Pool Loan 20%
First Mortgage 70%

WASHINGTON HOUSING INITIATIVE
Impact Pool Investments

- Earle Manor (2022)
- Crystal House (2020)
- Parkstone (2020)
- Hamilton Manor (2021)
- Huntwood Courts (2021)
Partnerships

- Borrowers
  - Washington Housing Conservancy
  - MHP
  - Alexandria Housing Development Corporation
  - National Housing Trust

- Jurisdictional Partners
  - City of Alexandria, Virginia
  - Washington, D.C.
  - Montgomery County, Maryland
  - Prince George's County, Maryland