



2024 IMPACT REPORT



OUR MISSION

To create safe, comfortable, high-quality, affordable homes that enrich the lives of our residents and add stability to the surrounding community.

FFAH *at a glance*

TOTAL UNITS
37,909

TOTAL NUMBER
OF PROPERTIES
319





2024 AT A GLANCE

a milestone year

2024 was a banner year for the Foundation for Affordable Housing, Inc. (FFAH), solidifying us as a leader in the affordable housing sector. This year was our most successful to date, with **116 transactions** closed, adding over **10,000 units** to our expanding portfolio. These achievements reflect our unwavering commitment to providing safe, high-quality, and affordable housing solutions for families, seniors, and individuals with special needs across the country.

Through strategic partnerships and a mission-driven approach, we continue to enhance communities and improve lives. As we celebrate this record-breaking year, we look forward to building on this momentum, expanding our impact, and ensuring more individuals and families have access to stable, affordable housing.

DEVELOPMENT

The start of 2024 marked an exciting milestone for Foundation as we secured a competitive round of 9% Tax Credits, paving the way for the development of our newest project in Central Oregon, Wickiup Station, located in La Pine, Oregon.

Looking ahead, we are excited to announce plans to acquire 16 more acres in the City of Bend, where we will develop a master-planned community that will include both rental units and homeownership opportunities. This project will span a range of incomes, from 30% to 80% of AMI, ensuring that more Central Oregonians have access to safe and affordable housing.

In total, we anticipate developing 11 apartment buildings across both LaPine and Bend, creating approximately 300-400 new homes for those who need them the most. This ambitious pipeline of projects will not only help meet the growing demand for affordable housing in the region but will also have a positive impact on the local economy by creating jobs, supporting local businesses, and fostering long-term community growth.

At Foundation, we are committed to ensuring that Central Oregon remains a place where people of all income levels can thrive. Wickiup Station and our future developments are just the beginning of our efforts to build a more inclusive, sustainable, and affordable future for our communities.



REGIONAL HIGHLIGHT

Wickiup Station apartments

Located just 30 miles south of Bend, in the growing city of LaPine, Wickiup Station is set to offer much-needed affordable housing to Central Oregon.

Wickiup Station will be built in two phases, with the first phase consisting of 39 family units, designed for households earning at or below 30%, 50%, and 60% of the area median income (AMI). This means that a person earning under \$30,000 a year could qualify to live in a modern, comfortable unit for approximately \$600 per month, with utilities included. This is a tremendous opportunity for individuals and families in need of affordable living options.

We plan to break ground in April 2025, with the first phase expected to be completed by April/May 2026. This development will be a key step in addressing the affordable housing shortage in the region providing quality homes for those who need them most.

The second phase of the project will include two additional buildings, one dedicated to family housing and the other to senior housing—bringing a combined total of 50-70 new units to the area. This expansion will continue to support a diverse range of residents, from families to seniors, all in an environment that fosters community and stability.

PARTNER HIGHLIGHTS

Post Real Estate Group

Post Real Estate Group (“POST”) is a vertically integrated real estate investment firm focused on the creation and preservation of affordable housing across the U.S. Founded in 2007, POST currently owns and operates over 30,000 multifamily units across 127 assets in 12 states. POST has been a proud partner of the Foundation for Affordable Housing, Inc. since 2011. In 2024, POST partnered with the Foundation in its acquisition of four communities in North Carolina and South Carolina representing over 10,000 multifamily units.



April Housing

April Housing, a Blackstone portfolio company with more than 450 properties with 65,000 units across 40 states, operates, preserves and creates high-quality affordable housing throughout the United States. In 2024, April Housing partnered with FFAH on more than 1,000 multifamily affordable housing units at nine properties across North and South Carolina, five of which were seniors' housing.

EMBRACE

*building homes, creating communities,
and enriching lives*



In 2024, the Embrace Foundation completed a multiyear restructuring of its resident services operations. Recognizing the need for improved resident outcomes, Embrace is now deploying a resident services program that is fully integrated with onsite management services at select communities that are wholly owned by Foundation nonprofits. Over the past year, we've found that this integrated approach has led to significantly increased resident engagement, a better quality of resident services and improved resident outcomes. In the next two years, Embrace will deploy this integrated resident services model at Wickiup Station Apartments in La Pine, Oregon, the Foundation's first ground up affordable development, which will provide 39 high-quality affordable housing units for low-income workforce and family households, with ten units reserved for veterans. Key focuses of our integrated resident services model will be improved partner engagements with care and service providers in the community, tailored programming to suit a diverse resident mix at the community and a flexible service model that will be responsive to the evolving needs of community residents, ensuring that services remain relevant and accessible to all households.

COMPLIANCE

The Foundation's compliance department plays a crucial role in managing all aspects of our owner-level compliance within our entire property portfolio. This dedicated team ensures that all of our properties and operations meet federal, state, and local regulations, reporting requirements, and financial accountability. By staying up to date with the latest legislative changes, the compliance team proactively mitigates risks and ensures that the Foundation remains in full compliance with regulatory agencies, safeguarding the trust of our partners and stakeholders.

Additionally, this dedicated team manages property tax exemptions for our entire portfolio, overseeing more than 300 applications across 16 states. Their expertise in navigating these exemptions helps maximize resources that directly support our affordable housing initiatives. Beyond this, they approach their work with empathy and a deep understanding of the challenges faced by both residents and owners. They offer guidance and training to staff, conduct regular audits, and implement best practices to ensure smooth, transparent operations. Their thoughtful and proactive approach helps guarantee that the Foundation's affordable housing efforts are both legally compliant and genuinely supportive of the families we serve, fostering a strong foundation of trust and stability for everyone involved.





EXECUTIVE TEAM

The Foundation is led by a team of committed professionals with deep experience in real estate, lending, private capital and housing industries and a shared commitment to creating and preserving safe, comfortable, high-quality and sustainable affordable homes for those in need. Our leaders are passionate about the Foundation's core values of integrity, excellence, and compassion and are dedicated to fostering an environment of trust, empowerment, and accountability at the Foundation and to continuing the Foundation's decades long mission of improving the lives of those in need.

LEADING THE WAY

OFFICERS

Darrin Willard
Melissa Vincent

Tarun Chandran

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Meghan Conway
Benjamin Germany II
Adam Knobel



“In the past 10+ years of my involvement with FFAH I have seen true growth being made by leaps and bounds. What started off as a small thought and hope by its founders has now reached immense success with the housing of tens of thousands of families every night. Its dedicated core mission to provide affordable, dignifying housing is a cornerstone that I hope to continue to see grow.”

Shige Itoh

FFAH Board Member, 15 Years

“The Foundation for Affordable Housing stands apart by continuously investing in its future growth, adapting to industry needs, and fostering a dedicated team of both seasoned veterans and emerging talent - all committed to the mission to create and preserve quality affordable housing.”

RJ Miller

FFAH Board Member, 15 Years



OUR COMMUNITY CONTRIBUTIONS



DESERT SKY
MONTESSORI



FAMILY
ACCESS
NETWORK

first story™
A Cause Worth Building



FRIENDS of the
CHILDREN
Central Oregon



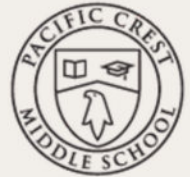
FH
FURNISH HOPE



LAVA RIDGE ELEMENTARY
PTO




mudpies & lullabies
PRESCHOOL



Project Access
Resource Centers
Education. Engagement. Empowerment.




thrive
central oregon



OUR PARTNERS

A Community of Friends	KCB Real Estate
Aedis Real Estate Group	Legado Companies
Affirmed Housing	Lincoln Avenue Capital
AMCAL Housing	Meta Housing
April Housing	Orbach Group
Avanath Capital Management	Positive Investments
Belveron Partners	POST
Blackfin REI	Preservation Equity Fund Advisors
Blackstone	Related Affordable
BLDG Partners	Related California
Chandler Partners	RHS Community Partners
The Clear Blue Company	ROEM Development Corporation
Community Development Partners	Solari Enterprises
Community Preservation Partners	Spira Equity Partners
Fairfield Residential	Starwood Property Trust
GB Partners	Throckmorton Partners
GHC Housing Partners	The Michaels Organization
GSL Properties	TPC Housing
Guardian Real Estate Services	United Development Group
Hampstead Companies	USA Properties Fund
Highridge Costa	Vista Pacific
Integra Property Group	Vitus
Investment Concepts	View Point Equities





Board Member Mike Ristow, pictured with his wife Janice, has proudly served the Foundation for Affordable Housing since 2003.

