



# HOUSING PARTNERSHIP NETWORK

## CONCURRENT SESSION

# PRESERVING RENTAL HOUSING

## STRATEGIES FOR ACQUISITION, PRESERVATION AND OPERATIONS

Friday, June 2<sup>nd</sup> - 10:30am

### DESCRIPTION

Acquiring and operating unsubsidized, so-called “naturally occurring affordable housing (NOAH),” remains a core strategy for multiple HPN members throughout the country. These are often challenging properties to operate and for profits and institutional investors have long dominated the market. During COVID, many larger NOAH properties were particularly hard hit by rent arrearages and rising operating costs which, while challenging, may present opportunities for nonprofits if adequate capital and subsidies can be made available. Similarly, privately owned small rental housing (generally 5 to 100 units) constitutes the majority of affordable rental housing in many cities. With an ever-growing need for affordable housing and limited new production, preservation of this mostly aging housing stock is crucial. Join us for a discussion of successful models to ensure that this critical housing stock is preserved for the workforce and lower income renters.

### WELCOME/OVERVIEW

- Chuck Wehrwein, Chief Operating Officer at HPN

### NOAH: A BRIEF HISTORY AND IDEAS FOR THE FUTURE

### MEMBER DISCUSSION STARTERS:

- Paul Bernard, CEO of AHC, Arlington VA
- Greater Minnesota Housing Fund
  - John Errigo, Director of Equity Investing
  - Warren Hansen, CEO
- Danni Cosey Gay, Director of the Preservation Compact - CIC, Chicago IL

### DISCUSSION TOPICS:

- Initial considerations and policy concepts going into NOAH
- Experience of managing a new asset class, resource needs, marketing, skill-set, and other learnings
- Experiences of managing a portfolio of loans/investments in both large and small NOAH
- The small rental perspective
- Where do we go from here?

### WRAP-UP AND NEXT STEPS