



PRESERVATION  
OF AFFORDABLE  
HOUSING



CLAY POND COVE *Bourne, Massachusetts*

COVER PHOTO  
*Temple Landing, New Bedford, Massachusetts*

POAH is dedicated to **preserving affordable housing** for seniors, families, individuals, and those with disabilities. We have built a **reputation for solving** even the most daunting and complex housing challenges. Our **depth of experience** allows us to recognize the potential in a property and bring it to life as a sound, **long-term investment**, while providing residents with the **stable foundation** they need to thrive.

## Who We Are

Preservation of Affordable Housing (POAH) is a nonprofit organization that preserves, creates, and restores affordable rental homes for low- and moderate-income individuals, seniors, and families. We believe that offering our residents safe, healthy, and affordable housing improves their quality of life and inspires thriving communities.

## Why We're Needed

Between 1965 and 1990, more than \$60 billion in federal funding was invested in privately owned, affordable rental homes for families, people with disabilities, and the elderly. The government provided funds to underwrite the construction and operating costs of these properties, and in return, owners committed to keeping rents affordable for the fixed financing period. Now five decades later, with rent-affordability restrictions expiring, much of America's stock of subsidized housing is in jeopardy.

## What We Do

POAH was founded as a nonprofit organization to stabilize and maintain at-risk affordable properties as vibrant, healthy homes for low-income residents—but in the highly regulated field of affordable housing, transactions don't just happen. With flexibility and innovation, the POAH team has found ways to balance the interests of residents, owners, lenders, investors, and government agencies. Our expertise and understanding of the constantly evolving rules and opportunities in state and federal housing finance have enabled us to complete successful transactions where others may see insurmountable obstacles. We have prevented the loss of nearly 8,500 affordable housing units, and our transactions guarantee that rents will remain affordable for the long-term (20+ years).

# BUILDING GREEN



At POAH we recognize managing the environmental footprint of our properties as a critical piece of our preservation mission. POAH has committed to both *The Big Reach* and *Better Buildings Challenge*, national programs with a target of reducing portfolio wide energy and water consumption but 20% by 2020. Our green initiatives weave throughout POAH activities and impact development, operations, and property management practices.

POAH's data-driven approach requires the continuous monitoring of utility consumption across our portfolio, which informs where conservation investments can be most effective. Diverse funding sources—utility incentives, state and federal grant programs, and low-interest loan opportunities—have helped POAH replace outdated systems and incorporate renewable energy generation across our portfolio. We have built high standards for energy and water efficiency into our design and construction guidelines, working with architects, builders, and consultants to meet these goals. Our portfolio includes Energy Star and LEED Platinum Certified buildings. We work closely with property management staff to maintain each building's green upgrades and monitor the effectiveness of our conservation initiatives.

POAH's current energy initiatives include successful investments in solar power generation, building envelope improvements, water fixture and lighting retrofits, equipment upgrades and comprehensive green retrofits that include all of these components. POAH has implemented energy and water conservation projects throughout its portfolio. These projects, collectively, save two million kWh of electricity, eighty thousand therms of natural gas, and fifty six million gallons of water each year.

(Left) In Washington, D.C., Garfield Hills' solar panels lower the property's electric bill by at least \$5,000 per year. The 40kW system was installed through an energy service agreement. (Right) Torrey Woods in Weymouth, MA features a solar hot-water system and is certified as an Energy Star Home.

POAH has also successfully influenced a range of public policies that address the vulnerability of our nation's subsidized rental housing. POAH's policy interests include regulatory and preservation efforts nationwide, incentives to empower nonprofit owners seeking to preserve long-term affordability, energy efficiency, and the promotion of housing as a platform for resident success.

## Property Management

The mission of POAH Communities is to provide high quality property management and customer service to our residents. POAH Communities provides services and develops partnerships that improve the lives of our residents and communities. We are a company that supports and honors its employees and delivers long-term value to its owners and partners.

Part of the POAH family since 2001, POAH Communities oversees the leasing and operations of properties in nine states and the District of Columbia. POAH Communities provides high-quality property management and customer service to our residents, connecting them with the opportunities and partnerships that improve their quality of life. POAH Communities has professionally managed a wide range of apartment communities of various ages, sizes and geographic locations over the years.

## Supporting Our Residents

Beyond providing safe, affordable, and comfortable homes, POAH and POAH Communities believe that our professionally managed housing empowers residents and serves as a platform for their success.

By working with housing and social service agencies and other partners, POAH and POAH Communities support residents with everything from job training and healthcare enrollment assistance to family services, credit counseling, teen mentoring, and much more.

As part of our mission, POAH Communities works continuously to expand the community services available to residents.



*“Hillcrest supports me in all that I do to better myself and achieve my education. I have never lived in a place with so much love and support. Moving here was one of the best decisions I could have made.”*

JOYCE BULLOCK,  
HILLCREST VILLAGE, PROVIDENCE, RI

76+

POAH PROPERTIES

8,700+

AFFORDABLE HOMES

9+

STATES PLUS THE  
DISTRICT OF COLUMBIA



### Message from the President

Since its founding in 2001, POAH has been at the forefront of innovative efforts to preserve and revitalize existing affordable housing so it remains available for low income families, seniors, and people with disabilities over the long-term. In doing so, we have

not only improved the housing stock and fostered neighborhood development, but we have also provided high quality property management and supportive services to our residents.

The challenge ahead is to make sure we build on this tremendous momentum to address the growing and diverse housing needs of low income households across the country. This will require advocating for the critical public and private resources that are necessary to meet this challenge and continually looking for opportunities to do our work more efficiently whether it's using new technologies or implementing new strategies.

We could not have achieved this level of success without the funders, investors, housing partners, and policymakers who have been so supportive of our organization and have helped it to grow to what it is today.

AARON GORNSTEIN  
*President and CEO*



FRANKLIN SQUARE HOUSE Boston, Massachusetts

2001

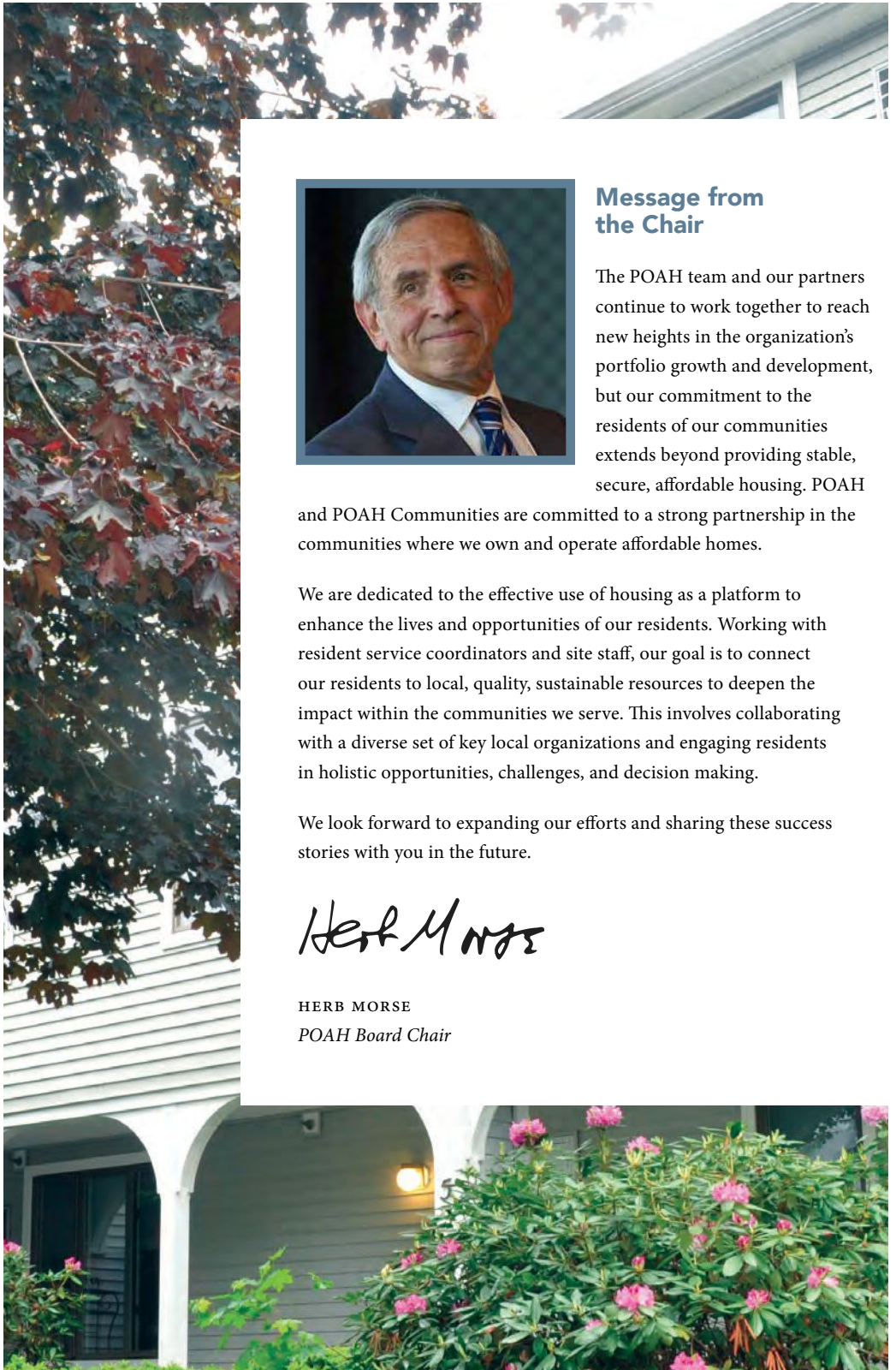
POAH's founding



2003

*Hawthorne Place, Independence, MO—1st HUD Mark-to-Market mortgage assigned to a nonprofit*





MACHADO HOUSE AT PETER'S GROVE Hudson, Massachusetts



## Message from the Chair

The POAH team and our partners continue to work together to reach new heights in the organization's portfolio growth and development, but our commitment to the residents of our communities extends beyond providing stable, secure, affordable housing. POAH

and POAH Communities are committed to a strong partnership in the communities where we own and operate affordable homes.

We are dedicated to the effective use of housing as a platform to enhance the lives and opportunities of our residents. Working with resident service coordinators and site staff, our goal is to connect our residents to local, quality, sustainable resources to deepen the impact within the communities we serve. This involves collaborating with a diverse set of key local organizations and engaging residents in holistic opportunities, challenges, and decision making.

We look forward to expanding our efforts and sharing these success stories with you in the future.

HERB MORSE  
*POAH Board Chair*



POAH's purchase of *Salem Heights, Salem, MA*, resolves lawsuit brought by city seeking to preserve the property's housing affordability

// 2004

920 *On the Park* – Section 236 decoupling of two Michigan properties



// 2005

POAH persuades HUD to use "as-improved" rents, rather than "as-is" rents, paving the way to acquire *Beachwood Apartments, Narragansett, RI*.



*“When I became Resident Services Coordinator at Central Annex/ Union Court, I discovered we needed services brought onto the property. We now offer dozens of programs free of charge to our residents, 65% of whom have disabilities.”*

THERESA SMITH, RESIDENT SERVICES COORDINATOR



2005



POAH uses donation credits to allow seller to withdraw from bankruptcy to acquire *Crestview Village, Kankakee, IL*



POAH buys *Meadowbrook Apartments, Northampton, MA* after owner indicates he will convert to market rents or condos



*Washington Gardens, Hagerstown, MD*  
POAH overcomes city's opposition to preserving this challenged development as affordable housing.



# A FAST-TRACKED ACQUISITION

*Central Annex and Union Court, Pittsfield, Massachusetts*

**CHALLENGE** Central Annex and Union Court are historic buildings in Pittsfield, MA, that were converted in 1980 to provide affordable housing for the community’s low-income seniors and residents with disabilities. The 62-unit Central Annex, a former high school built in 1898, and the 39-unit Union Court, formerly the Berkshire Hotel built in 1905, are both recognized by the National Historic Register. The unexpected death of one of the partners in the ownership group presented a risk to the buildings’ preservation as long-term affordable housing assets. With the seller’s time constraints and no option for pre-payment of the existing mortgage, a preservation transaction required creative collaboration on a tight deadline.

**STRATEGY** POAH has long recognized that preservation cannot always wait for public resources and recapitalization opportunities. In order to meet the seller’s timetable and financing obligation, the POAH team moved quickly to execute a two-step transaction, initially acquiring the properties in 2007 and then assembling sources to finance rehabilitation. This strategy guaranteed that the properties would continue to provide needed housing for an aging senior and disabled resident population, while awaiting the opportunity to recapitalize to finance physical improvements.

**RESULTS** POAH successfully preserved affordable housing for the low-income residents of Central Annex and Union Court. Both properties have undergone significant improvements thanks to POAH’s rehabilitation, including new roofs, kitchen and bath replacements and a renovated common area that will highlight historic architectural details. Recognizing that housing can be a platform for resident success, POAH offers on-site services that contribute to residents’ health and welfare and connect them to their community. More than 180 residents have participated in a range of activities, including smoking cessation programs, health fairs, and financial counseling. Monthly lunches and lectures, scrapbooking, and tai chi are especially popular with senior residents. Giving back to their community, residents have joined neighborhood watch groups and “adopt a block” clean-up efforts in downtown Pittsfield. They have organized teams for the Relay for Life and AIDS Walk charity events and have made and delivered baked goods to a local veterans’ home.



## a bright future

POAH’s financing guarantees the properties will remain affordable until 2040, making Central Annex and Union Court a leading choice of Pittsfield’s elderly and disabled residents for generations to come.

# \$10+

MILLION IN STATE AGENCY FINANCING

2006



*Water’s Edge* is first “qualified contract” demand in Providence, RI history; POAH negotiates purchase that fulfills RI’s preservation requirement



*Pocasset Manor and Hillside Village* are POAH’s first “portfolio acquisition”



### resident advocacy

A community garden and popular farmers' market offer fresh, local food year-round. Residents can take part in "farm-to-table" culinary job training, and youth programs include hands-on cooking and gardening classes as well as lessons in business fundamentals and leadership.



// 2005



POAH uses donation credits to allow seller to withdraw from bankruptcy to acquire *Crestview Village, Kankakee, IL*



POAH buys *Meadowbrook Apartments, Northampton, MA* after owner indicates he will convert to market rents or condos



# A LOCAL PARTNERSHIP FOR PRESERVATION

*Billings Forge, Hartford, Connecticut*

**CHALLENGE** Billings Forge is a dynamic, mixed-use, mixed-income community with 112 apartments, located in Hartford’s Frog Hollow neighborhood, within walking distance of downtown and the State Capitol. The property features the locally renowned Firebox Restaurant, the Connecticut Coalition to End Homelessness, a café, an activity center and program space, and a farmers’ market. Billings Forge’s previous owner, the Melville Charitable Trust, made significant investments to the property that helped transform Frog Hollow into a destination neighborhood. However, the Trust recognized the need for a full-scale recapitalization and a strategy for ensuring long-term affordability at the property. It sought a qualified buyer committed to preservation who could deliver an expedited closing.

**STRATEGY** After a competitive bid process in 2013, the Trust selected POAH, who worked with the Massachusetts Housing Investment Corporation (MHIC) to structure a first mortgage that allowed for an expedited closing. To meet the Trust’s financial needs, POAH structured a two-part payment with cash at the initial closing and a seller’s note, to be paid at the closing of the tax credit transaction. The Trust will remain as a special limited partner, focused on the restaurant, café, and service programs, while POAH is engaged in a substantial rehabilitation of the property. With this transaction, the Trust is now able to focus on its core mission.

**RESULTS** With its purchase, POAH preserved long-term affordable housing for Billings Forge residents, who will enjoy more than \$9 million of property upgrades, including all new windows and the replacement of sub-standard kitchens and baths. POAH has also committed to fund and implement a resident services program that will complement activities already offered by Billings Forge Community Works, a Trust-affiliated nonprofit organization. BFCW’s empowering community programs engage youth in after-school and summer activities, promote access to healthy food, and develop job opportunities.



## Local landmark

Billings Forge was originally constructed in 1864 as a manufacturing tool plant and converted to housing during the 1970s. Today, its apartments feature high ceilings and attractive exposed brick and beams.

112

UNITS

44%

SECTION 8 FAMILY APARTMENT PROPERTY

// 2006

*Washington Gardens, Hagerstown, MD*  
POAH overcomes city’s opposition to preserving this challenged development as affordable housing.

*Water’s Edge* is first “qualified contract” demand in Providence, RI history; POAH negotiates purchase that fulfills RI’s preservation requirement



*Pocasset Manor and Hillside Village* are POAH’s first “portfolio acquisition”



“My wife and I have enjoyed living here at the Bridle Path Apartments since we got married in August of 2002. We’re both disabled and use power wheelchairs and we love how easy it is to get to the nearby grocery stores, restaurants, and bus routes. It’s even easy to catch a bus to take us to and from the train station. The apartment itself is delightful. We love the view out the windows of the conservation land behind our building. The staff has always been helpful to meet our needs as residents and wheelchair users. In short, it is a delight for us to live here.”

# PRESERVING HUD SECTION 202 PROJECTS

*Grace Apartments, Providence, Rhode Island*



*Grace Apartments was POAH's first project using the HUD Section 221 (d)(4) program*

**CHALLENGE** Grace Apartments is a 101 unit, 99% Section 8 elderly apartment property located in downtown Providence. Its prime location just off I-95 and on the edge of the city's booming Downcity district made it a potential market-rate conversion candidate, but the faith-based seller selected POAH to purchase the property based on its strong preservation track record. The transfer of the property from a charitable, faith-based organization (Grace Episcopal Church), whose mission is primarily not as an affordable housing provider, to a nonprofit organization (POAH) whose exclusive mission is creating and preserving affordable housing, allows both entities to continue their important work.

Senior renters have the highest cost burden of any age group in Rhode Island. Of more than 30,000 low-income elderly renters, approximately 15,000 of them pay more than 30% of their monthly income for rent. The 2010 Census shows the 65+ population to be more than 150,000, and RI's Division of Statewide Planning expects that number to grow by more than 25,000 by 2020.

**STRATEGY** Grace Apartments was POAH's first project using the HUD Section 221 (d)(4) program, which provides both the construction and the permanent financing in a single loan. Structuring the transaction in this way eliminated the risk of a change in interest rate, and streamlined the underwriting criteria. The property also benefits from a partial real estate tax abatement from the City of Providence under Rhode Island's Chapter 44-5 statute, which is critical since it mitigates what would otherwise be a significant operational risk.

**RESULTS** POAH ensured continued affordability by working with HUD to renew the Section 8 rental subsidy contract, and made over \$3.5 million in capital improvements to the building complex. The rehabilitation included full window replacement, corridor ventilation, modernized kitchens and baths, common-area improvements, and life-safety upgrades—including the installation of fire sprinklers in all apartments.

101

UNITS

99%

SECTION 8 ELDERLY

2007



New leadership at Preservation Housing Management (now POAH Communities) improves efficiencies through new systems and operations

2008



*Temple Landing, New Bedford, MA, three-year revitalization begins*



POAH also entered into an agreement with a nonprofit commercial tenant, The Cookie Place, which provides food-service job training to veterans and developmentally disabled adults. Since 1982, Cookie Place, Inc. through its bakery and Food Service Training Program, has assessed, trained, supported and promoted hundreds of food service workers. Many of these individuals have moved forward to full-time employment in bakeries, restaurants and corporations.

The Cookie Place's former lease had expired and its future was uncertain. A new lease and upgraded space will enable the organization to continue its important work, ensuring that the smell of fresh-baked chocolate chip cookies will continue to grace the halls.



// 2009

POAH crafts a collaboration of state and local leaders to preserve five Florida properties owned by a nonprofit facing bankruptcy; an acquisition coined one of the *Most Creative Deals of 2009*

// 2010

Groundbreaking on first phase of Woodlawn Park (former Grove Parc) redevelopment in Chicago



// 2011



*The Jackson at Woodlawn Park* opens; Chicago project is selected as first-ever recipient of HUD Choice Neighborhood Initiative grant

### leaders in sustainability

Buildings feature super-insulated slab walls and roofs, low-energy-loss windows, and an airtight building envelope. Solar thermal panels capture the sun's energy to generate hot water, and 100% of all storm water is retained on site for irrigation of planting beds and shrubs. Woodlawn Park won the Multi-Family category for the 2013 Residential Energy Efficiency Award, given by the State and Local Energy Report and was certified Platinum, the highest level LEED (Leadership in Energy & Environmental Design) designation given by the US Green Building Council.



### inspiring local business

Business is paramount to a vibrant neighborhood, and Woodlawn has already attracted new storefronts, including a bustling coffeehouse, Robust Coffee, and a business incubator, Sunshine Enterprises.



2013

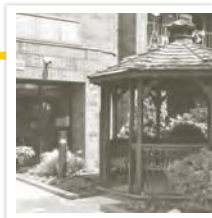


The Jackson at Woodlawn Park wins 3rd place in the 2013 Richard H. Driehaus Foundation Awards for Architectural Excellence in Community Design

2014



POAH acquires two historic affordable apartment communities in Connecticut and recapitalizes another in Massachusetts





# A NEIGHBORHOOD TRANSFORMATION

*Woodlawn Park, Chicago, Illinois*

**CHALLENGE** Formerly called Grove Parc Plaza Apartments, this property on Chicago’s South Side was threatened by mismanagement and physical deterioration so extensive that it required the demolition of existing units and construction of entirely new housing. While located near the University of Chicago, this historic yet economically distressed Woodlawn neighborhood suffered from gang violence, high unemployment rates, and residential and commercial abandonment.

**STRATEGY** In 2008, POAH stepped in at the invitation of residents who had engaged in public activism to prevent the loss of this scarce, federal affordable housing. POAH replaced the 504-unit development with the new “Woodlawn Park,” a healthy mixed-use, mixed-income community that combines residential, commercial, and recreational buildings. The vision began with POAH purchasing 260 additional apartments in the neighborhood to jump-start a plan for preservation and de-concentration of poverty. The plan dramatically accelerated when POAH and the City of Chicago teamed up with a coalition of community-based organizations. In 2011, together they received a HUD Choice Neighborhoods Initiative implementation grant for \$30.5 million. The focus of the initiative supports new and renovated housing, programs and services for residents, investments in community schools, public safety, job training, infrastructure, and more.

**RESULTS** Now a neighborhood on the rise, Woodlawn Park offers families safe, clean, energy-efficient housing with access to parks and a growing number of businesses. POAH is replacing the original housing with new and renovated units on- and off-site, as part of a strategy to revitalize the neighborhood. POAH engages Woodlawn residents on many levels, placing more than 100 children in summer camp, coordinating Affordable Care Act health insurance enrollment, and offering job placement resources, GED classes, financial education services, and mental health counseling. POAH has also teamed up with key community partners on a set of holistic resources for Woodlawn. POAH’s education partner, Woodlawn Children’s Promise Community, works to break the cycle of poverty and is modeled after the Harlem Children’s Zone. The neighborhood partner, Network of Woodlawn, works with the Chicago police, SGA Youth & Family Services, and community stakeholders to combat violence and to plan future neighborhood development.

*The Burnham at Woodlawn Park is a five-story complex for seniors that includes 65 affordable apartments and a community resource center for the wider community.*



**\$30.5M**

HUD CHOICE  
NEIGHBORHOODS  
INITIATIVE GRANT



*Briston Arms, Cambridge, MA:* POAH preserves a 154-unit family apartment community in one of hottest real estate markets in the country

2015



*Newberry Park Apartments, Chicago, IL:* POAH’s first Chicago development in fast-gentrifying neighborhood at risk of going market rate

POAH acquires its second HUD Section 202 property (*Grace Apartments, Providence, RI*) that includes *The Cookie Place*, a nonprofit organization on site that provides food-service job training for developmentally disabled adults

**NORTHEAST**  
**CONNECTICUT**

Billings Forge  
Old Middletown High School  
Torrington West

**NEW HAMPSHIRE**

Cocheo Park  
Riverview  
Sugar River Mills

**MASSACHUSETTS**

Bay Meadow  
Blackstone  
Brandy Hill  
Bridle Path  
Briston Arms  
Canal Bluffs  
Central Annex, Union Court  
Chestnut Gardens  
Clay Pond Cove  
Cromwell Court  
Dom Narodowy Polski  
The Fairweathers  
Franklin Square House  
Kenmore Abbey  
King's Landing  
Machado House at Peter's Grove  
Meadowbrook Apartments  
Melpet Farm  
Rock Harbor Village  
Salem Heights  
Temple Landing  
Torrey Woods  
Tribune Apartments

**RHODE ISLAND**

Aaron Briggs Manor  
Beachwood  
Cherry Hill  
Fieldstone  
Grace Apartments  
Heritage Village  
Hillcrest Village  
Hillside Village  
Pocasset Manor  
South Winds  
Water's Edge

**MID-ATLANTIC**  
**DISTRICT OF COLUMBIA**

Garfield Hills

**MARYLAND**

Washington Gardens

**SOUTHEAST**

**FLORIDA**

Campbell Arms  
Cutler Manor  
Cutler Meadow Glen  
Middletowne Apartments  
New Horizons  
Trinity Towers East, West, South

**MIDWEST**

**ILLINOIS**

Crestview Village  
Evans, Ingleside, Maryland, Prairie  
Lafayette Terrace  
Newberry Park  
Prairie Apartments  
Renaissance Apartments  
Woodlawn Park (4)

**MICHIGAN**

8330 On the River  
920 On the Park

**MISSOURI**

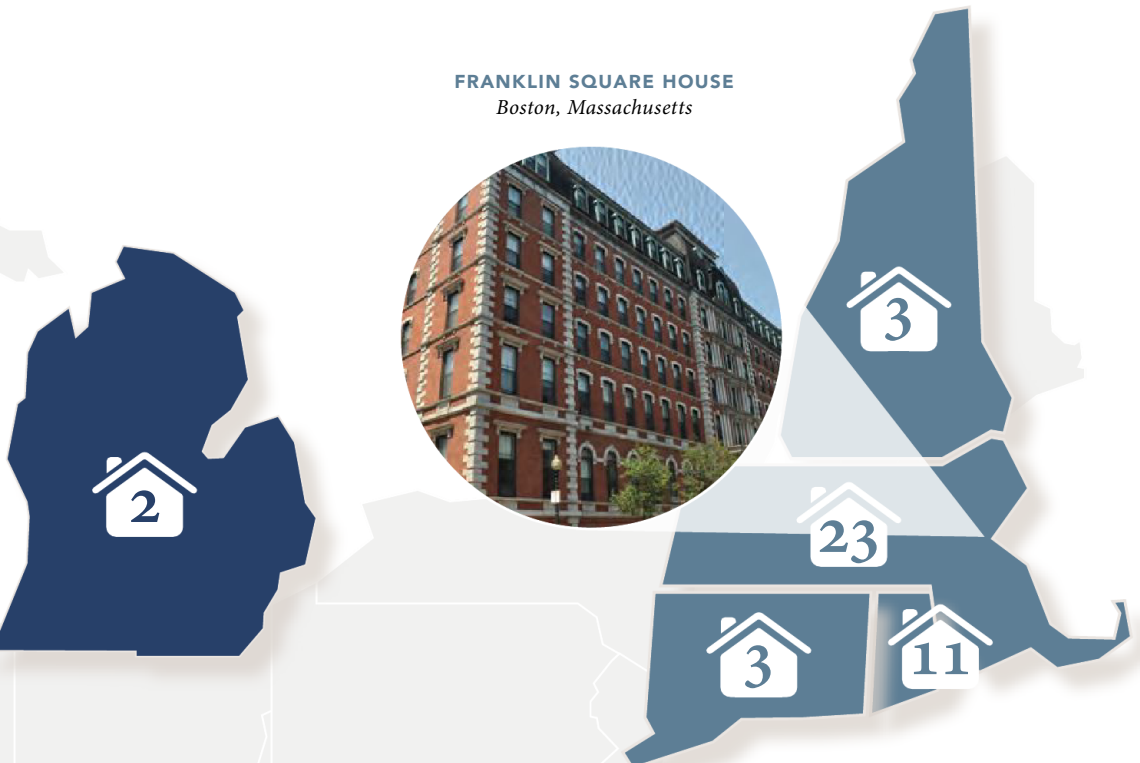
Colony Plaza  
Country Club Village I & II  
Crestview Village  
Deerfield Village  
Glenwood Manor  
Hawthorne Place  
Highland Acres  
Highland Meadows  
Houston Plaza  
Maplewood Manor  
Monroe Estates  
Prairie Plains  
Woodlen Place

**COLONY PLAZA**  
*Excelsior Springs, Missouri*



**CUTLER GLEN  
AND MEADOWS**  
*Miami, Florida*

**FRANKLIN SQUARE HOUSE**  
*Boston, Massachusetts*



**GARFIELD HILLS**  
*District of Columbia*



# THE POAH PORTFOLIO

MORE THAN 76 PROPERTIES  
 IN 9 STATES AND THE  
 DISTRICT OF COLUMBIA

Since its founding in 2001, POAH has emerged as a renowned innovator in the acquisition, preservation, and management of affordable housing. Today, POAH leads the revitalization of individual properties, as well as coordinating neighborhood-scale transformation efforts.

# POAH BY THE NUMBERS

POAH's portfolio has grown from 1,600 rental apartments in Missouri to more than 8,700 affordable homes in more than 76 developments throughout the country. POAH is committed to its role as the long-term steward of its communities. This emphasis on structuring a sustainable real estate portfolio long-term has resulted in robust corporate capitalization with parent company net assets growing at an average annual growth rate of 34% from \$1.3M in 2001 to more than \$42M in 2014.



**\$20M**

INVESTED IN GREENING



**34%**

ORG NET ASSET AVERAGE ANNUAL GROWTH RATE



**\$1B+**

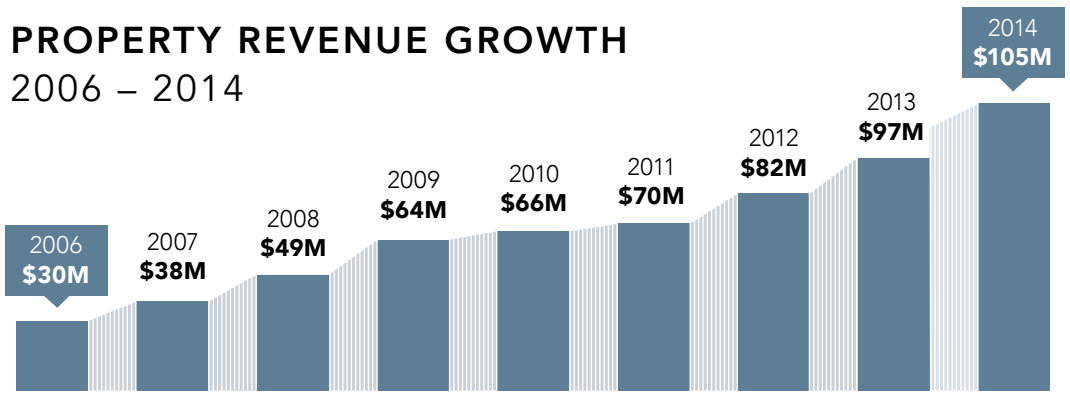
IN REAL ESTATE ASSETS

**\$300M+**

RAISED IN FEDERAL AND STATE TAX CREDIT EQUITY

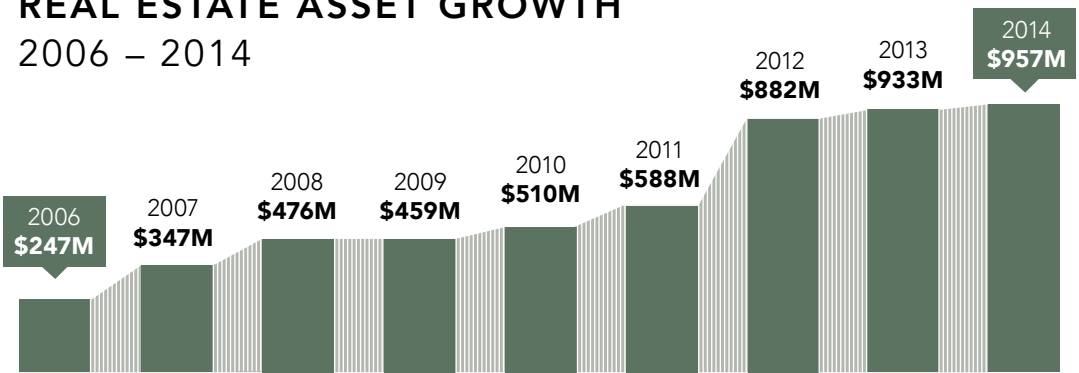
## PROPERTY REVENUE GROWTH

2006 – 2014



## REAL ESTATE ASSET GROWTH

2006 – 2014

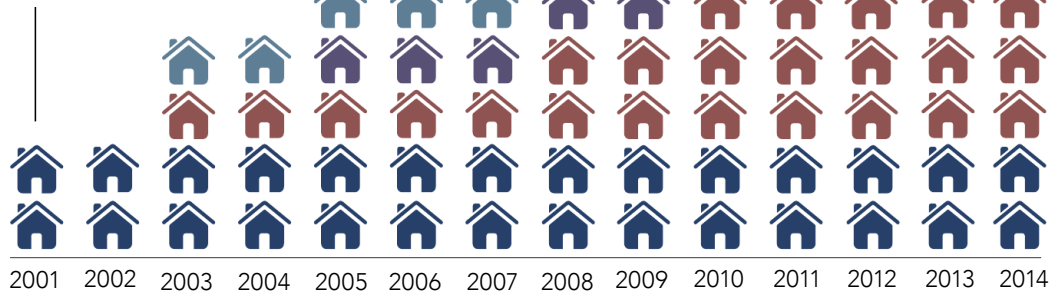


## PORTFOLIO GROWTH BY REGION 2001 – 2014

-  CENTRAL MIDWEST
-  UPPER MIDWEST
-  NORTHEAST
-  MID-ATLANTIC
-  SOUTHEAST

1,600

APARTMENTS IN 2001



MORE THAN  
8,700

## POAH'S EXPERIENCE EXTENDS ACROSS A RANGE OF HOUSING PROGRAMS

- + **FHA-INSURED FINANCING PROGRAMS**
- + **HUD LOW-INTEREST LOAN AND PROJECT-BASED RENTAL ASSISTANCE PROGRAMS**
- + **STATE HOUSING FINANCE AGENCY TAX-EXEMPT BOND FINANCING AND RISK SHARE**
- + **HUD PUBLIC HOUSING PROGRAMS** *Choice Neighborhoods, Project-Based Voucher Program (PBV) and the Section 8 Moving to Work Demonstration Program*
- + **HUD COMMUNITY DEVELOPMENT PROGRAMS** *Community Development Block Grants (CDBG) and HOME*
- + **HOUSING AND ECONOMIC RECOVERY ACT (HERA) PROGRAMS** *Neighborhood Stabilization Program (NSP) and Green Retrofit Program*
- + **TAX CREDIT PROGRAM** *4%, 9%, and State LIHTCs, federal and state historic tax credits, New Markets Tax Credits*
- + **ENERGY PROGRAMS**



1,000

COMMUNITY VOLUNTEERS ASSISTED POAH RESIDENTS WITH A VARIETY OF SERVICES IN 2015



20%

PLEGGED ENERGY CONSUMPTION REDUCTION ACROSS POAH PORTFOLIO BY 2020

## Our Supporters

Affordable Equity Partners  
 AFL-CIO Housing Investment Trust  
 Alliant Capital  
 Apollo Housing Capital  
 Avidia Bank  
 Bank of America  
 Barnstable County HOME  
 Commission  
 Barr Foundation  
 Boston Housing Authority  
 Boston Capital  
 Boston Community Capital  
 Boston Private Bank &  
 Trust Company  
 Brookline Bank  
 Calvert Foundation  
 Cambridge Savings Bank  
 Capmark Finance  
 Center for Neighborhood Technology  
 Centerline Capital Group  
 Chicago Community Loan Fund  
 Citibank Community Development  
 Citigroup  
 Citizens Bank  
 City of Boston  
 City of Chicago  
 City of Kankakee  
 City of Miami  
 City of New Bedford  
 City of Northampton  
 Community Economic  
 Development Assistance  
 Corporation  
 Community Foundation of  
 Southeastern Massachusetts  
 Community Investment Corporation  
 Connecticut Housing  
 Finance Agency  
 CW Capital  
 District of Columbia  
 Housing Authority  
 District of Columbia Housing  
 Finance Agency  
 Enterprise Community Partners  
 Enterprise Mortgage Investments  
 Fannie Mae Foundation  
 Federal Home Loan Bank of Boston  
 First Financial  
 First Sterling Financial  
 Firststar Community  
 Development Corporation  
 Florida Housing Finance Corporation  
 GMAC Commercial  
 Mortgage Corporation  
 HOME Funders  
 Hudson Housing Capital  
 IHDA Trust Fund  
 Illinois Clean Energy  
 Community Foundation  
 Illinois Department of Commerce  
 & Economic Opportunity

Illinois Environmental  
 Protection Agency  
 Illinois Facilities Fund  
 Illinois Housing  
 Development Authority  
 Jewish Council on Urban Affairs  
 JPMorgan Capital Corporation  
 JPMorgan Chase Bank  
 Local Initiatives Support  
 Corporation  
 Low Income Investment Fund  
 Maryland Department of Housing  
 and Community Development  
 Massachusetts Clean Energy Center  
 Massachusetts Department of  
 Housing and Community  
 Development  
 Massachusetts Housing  
 Finance Agency  
 Massachusetts Housing  
 Investment Corporation  
 Massachusetts Housing Partnership  
 MassDevelopment  
 Mercy Loan Fund  
 Miami-Dade County  
 Michigan State Housing  
 Development Authority  
 Missouri Housing  
 Development Commission  
 National Affordable Housing Trust  
 National Equity Fund  
 National Housing Trust/Enterprise  
 Preservation Corporation  
 New Hampshire Housing  
 Finance Authority  
 Northern New England Housing  
 Investment Fund  
 PNC Real Estate  
 Polk Brothers Family Foundation  
 Property & Casualty Initiative  
 Prudential Multifamily Mortgage  
 Prudential Social Investments  
 RBC Capital Markets  
 Red Capital Group  
 Rhode Island Housing  
 TD Bank  
 TD Charitable Foundation  
 The John D. and Catherine T.  
 MacArthur Foundation  
 The Kresge Foundation  
 The Massachusetts Life Insurance  
 Community Investment Initiative  
 The Richman Group  
 Town of Barnstable  
 Town of Orleans  
 US Bancorp Community  
 Development Corp  
 US Department of Energy  
 US Department of Housing  
 & Urban Development  
 US Department of the Treasury

## Our Leadership

**HERBERT MORSE** *Chairman* is retired vice chairman of KPMG and a founding director of Preservation of Affordable Housing, Inc.

**AARON GORNSTEIN** *President and Chief Executive Officer* is the former undersecretary for the Massachusetts Department of Housing and Community Development and Executive Director of Citizens' Housing and Planning Association.

**WILLIAM C. APGAR** *Director* is a former Senior Scholar at Harvard's Kennedy School of Government and a former assistant secretary of housing at HUD.

**JARRETT BARRIOS** *Director* is CEO of the American Red Cross Los Angeles Region and was a Massachusetts legislator for 9 years.

**REESE FAYDE** *Director* is a former CEO of Living Cities in New York and held positions at Urban Strategies, Ltd., MHFA and Real Estate Enterprises, Inc.

**MARK GOLDBABER** *Director* is a principal in Goldhaber Policy Services, LLC, a firm that focuses on government relations and issues management, primarily in the areas of housing, mortgage finance, and financial services.

**TOBY LEVY** *Director* is former Executive Vice President and Chief Financial Officer for LISC and Managing Director and Chief Financial Officer for Hedge Fund Strategies at Goldman Sachs & Co.

**GEORGIA MURRAY** *Director* is managing partner and CEO of MMI, LLC, a real estate investment company.

**ESTELLE RICHMAN** *Director* is the former Senior Advisor to the U.S. HUD Secretary and was HUD Acting Deputy Secretary and COO.

---

### PHOTOGRAPHY

Stephen Cruz, *Photographer*  
 Jerry Luterman, *Photographer*  
 Maria Plati, *POAH Communications*  
 Billings Forge Community Works  
 Molly Ekerdt, *POAH Chicago*  
 Ana L. Serrano, *Hillcrest Village Apartments*  
 Michelle Smith, *Monroe Estates*

EDITOR Maria Plati

COPYWRITING Deborah Goldstein

DESIGN Kate Nazemi



THE JACKSON AT WOODLAWN PARK Chicago, Illinois



PRESERVATION  
OF AFFORDABLE  
HOUSING