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For Immediate Release:

## Belveron Partners Closes \$280 Million Fund to Acquire and Preserve Affordable and Workforce Housing

*Sixth raise reflects Belveron's growth as a fund manager and responsible steward of preservation capital*

NEW YORK (Jan. 6, 2021)—[Belveron Partners](#), a leading affordable housing and preservation-focused investment group, today announced the closing of its sixth real estate investment fund. The \$280 million fund exceeded its initial target of \$225 million—or by 124 percent. In line with the firm's investment approach, the fund aims to acquire and preserve upwards of 5,000 units of affordable and workforce housing over the next three years, targeting urban and suburban areas in the Northeast, Mid-Atlantic, and Southwest.

Since its founding in 2006, Belveron has raised more than \$925 million from institutional investors and currently owns more than 30,000 units nationwide.

"Affordable and workforce housing has become increasingly scarce and valuable in our society, but the ongoing COVID-19 pandemic shines a harsh light on the seriousness of the chasm between supply and demand," said **Paul T. Odland, Founder, Belveron Partners**. "One of our objectives for this fund is to make sure that existing affordable properties are protected, improved, and available to serve low- and middle- income families throughout the county."

"We've shown that private capital can be deployed to help keep people in their homes and align with the work that government and community organizations are doing to address the nation's affordable housing crisis," said **Josh Plattner, Managing Director** and lead for Belveron's acquisition strategy based in New York City. "Finding opportunities that are a win-win for our investors and for communities remains a driving force behind everything we do."

The raise tops off a busy year during which Belveron [acquired](#) longtime N.Y.-based affordable owner, developer and manager, Conifer Realty, bringing more than 15,300 homes, and a dozen new construction projects under its ownership. Over the past 18 months, Belveron has also [deepened its bench](#) of investment professionals with development, acquisitions and asset management expertise in line with the firm's commitment to the operation, rehabilitation and upkeep of the communities it serves.

### Recent Investment Highlights

In January, Belveron announced the acquisition of 1,275 units of affordable housing in the Bronx. The portfolio, which spans eight buildings, was constructed in the 1970s under the state's Mitchell-Lama program and is a prime example of housing that was at risk of being converted to market-rate. Along with its joint venture partners, Belveron has committed to preserving the properties for the long term as affordable housing and operational improvements have been to better serve residents.

In June, Belveron partnered with Camber Property Group and the New York City Department of Housing Preservation (HPD) to acquire a portfolio of 384 rent stabilized and market-rate homes in Brooklyn. In addition to preserving the affordability of every unit, the new owners set aside 26 homes for formerly homeless New Yorkers and have been addressing deferred maintenance, including bringing elevators up to code.



# BELVERON PARTNERS

In October, Belveron celebrated the successful preservation of Mercantile Wharf, a 122-unit mixed-income community and the sole source of affordable housing in Boston's historic North End neighborhood. Belveron partnered with LIHC Investment Group and the Boston Housing Authority to secure a new Project-Based Section 8 contract limiting the amount lower-income and elderly residents pay towards rent; an agreement that will provide at least 20 years of affordability at the property.

Most recently, Belveron expanded its presence in Texas with the purchase of 1,500 market-rate apartments in high-demand metro areas and is working with local housing authorities to put at least half of the homes into new regulatory agreements catering to lower-income and working families.

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