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For Immediate Release:

Belveron Partners Acquires Controlling Interest in Conifer Realty, Adding 15,300 Affordable and Workforce Homes to its Portfolio

San Francisco-based Belveron expands its presence on the East Coast and Conifer gains a mission-oriented backer

SAN FRANCISCO (Oct. 15, 2020)—Belveron Partners, a privately held investment firm focused on housing preservation, and Conifer Realty, one of the nation’s largest affordable housing developers, owners, and property managers, announced their closing today. Belveron’s investment marks one of several changes in control over Conifer’s 45-year history, the latest being when founding member Richard Crossed named Timothy D. Fournier as president and CEO in 2012.

This moment is the successful culmination of Conifer’s deliberate work to ensure the company’s continuity and growth. The acquisition required support from more than four dozen federal, state, and local agencies, plus 70 general, limited, and non-profit partners. The industry reputation of both firms smoothed the way and positions Conifer for ongoing market leadership.

“Closing an investment of this magnitude and complexity in the midst of a global pandemic presented new challenges. We are glad to have it concluded as we believe this investment strategy represents the future of affordable housing preservation,” said **Paul Odland, Founder of Belveron Partners**. “Forward-looking firms like Conifer know equity and acumen are essential to ensure both the company and the housing they have built is protected, improved, and available to serve low- and middle- income families for decades to come.”

All told, the closing encompasses more than 500 employees, nearly 30,000 residents, 194 properties, 15,340 homes, and 12 new construction projects in various phases of development. In line with the acquisition, a new board has been established and will include representatives from Belveron, Conifer and Redwood Housing. Belveron and Redwood are frequent partners, having closed on multiple properties in New Jersey and Washington, D.C.

Belveron Partners is committed to affordable housing through a variety of investments. Earlier this month, Belveron celebrated the preservation of Mercantile Wharf, a longtime refuge for low- and middle-income families in Boston’s historic North End neighborhood. The mixed-income community faced the prospect of conversion to condominiums or sale until Belveron and its partners secured a new Section 8 contract for residents there, resulting in long term protections and a rent reduction for many households.

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