

# Belveron Partners acquires controlling interest in Conifer

[Kevin Oklobzija](#) October 19, 2020

Joan Hoover, president and CEO of Conifer Realty (file photo).

A partnership that began in December has come to fruition 10 months later with Belveron Partners acquiring controlling interest in Conifer Realty.

The deal provides Rochester-based Conifer with an infusion of capital, ensuring the company's ability to maintain growth and continuity. Conifer, founded in 1975, specializes in the development, construction and management of affordable housing communities in New York, Pennsylvania, New Jersey and Maryland.

Belveron is a San Francisco-based real estate investment company focused on the preservation and creation of affordable and workforce housing in 32 states.

The deal with Conifer brings 194 properties, more than 15,000 housing units and more than 500 employees under the Belveron umbrella.

"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," Paul Odland, Belveron founder, said in a news release.

The role of Conifer president Joan Hoover has been expanded to include the duties of CEO. She also was named to the board which includes chair Tim Fournier (Conifer's former CEO), Louis A. Harrison, Ryan Fuson and Odland.

"Belveron Partners' investment will position Conifer in a unique place in our industry, able to make investments in our growth and our culture, resulting in an even stronger positive impact on the communities we serve," Hoover said.

Securing an investment partner was the final piece of Fournier's succession plan as he transitioned away from day-to-day operations. He had been Conifer's CEO since 2012.

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