



# Expanding Access to Affordable Rental Homes

**In communities across America**, low- and moderate-income families face a severe shortage of rental housing. To combat this problem, NeighborWorks organizations are working to expand the supply of affordable rental homes by developing new properties and acquiring and rehabilitating existing ones. These units open the doors to opportunity by providing stable, secure homes for families, veterans, seniors, and people with disabilities. They also drive local economies, creating jobs, sparking economic activity, and providing housing for local workers.

## Our Approach

NeighborWorks America provides flexible grants, technical assistance, and training in asset management, financial structuring and expense reduction to NeighborWorks network organizations.

## Real Estate Development

NeighborWorks organizations develop a wide range of property types based on local community needs and characteristics. To control costs and maximize efficiency, network organizations are exploring alternative construction methods including off-site, modular, manufactured, and 3D printed technologies.

## Asset and Portfolio Management

NeighborWorks America offers tools and training to help nonprofits leverage performance data to manage their real estate holdings, mitigate risks, and optimize portfolio performance. NeighborWorks also supports organizations addressing emerging challenges, including rising insurance costs and natural disasters.

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**NeighborWorks organizations acquired, developed, and/or preserved 13,500 rental units in FY 2024, bringing the total portfolio to 211,900.**

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## Resident Services

NeighborWorks organizations provide a range of services including after-school programming for youth, financial empowerment and credit repair, employment training, nutrition assistance, and health and wellness services for residents and their communities. To support these efforts, NeighborWorks America provides resident services professionals with industry-leading training.

## Real Estate Finance

Through its affiliated capital corporations, NeighborWorks provides access to flexible, low-cost debt and equity capital for network organizations. These funds can be used to leverage additional sources of public and private capital, completing the sophisticated financial structures needed to create affordable housing.

## Our Work in Action

As in other places across the country, Iowa seniors want to maintain their independence and stay in the communities they've come to love. Sam Erickson and her organization, Community Housing Initiatives (CHI), a member of the NeighborWorks network, are on a mission to make that possible. "We're seeing a lot of seniors who want to age in place. But they don't want to have to upkeep their lawn. They don't want to shovel snow."

Erickson's nonprofit operates nearly 1,600 apartment rental homes for seniors, families and for residents with special needs. They also connect residents to services that foster health and independence. And they connect residents socially as well, warding off the dangers of isolation. "When you connect with other people who have experienced what you have – whether financially or socially – it humanizes us all and gives us all a positive outlook and a positive impact."

The rental homes include both new developments – with more under construction – and 14 adaptive reuses of existing structures including five schools in walkable neighborhoods and close to amenities. CHI even remodeled a casket factory in Dubuque into 36 affordable rental homes. And as seniors downsize to homes that better meet their needs, they free up the single-family homes that the market so desperately needs.

Working across Iowa in both rural and urban areas, CHI tailors their housing to the needs of their communities. Being a part of the NeighborWorks network helps them do that, Erickson says. "It gives us a wider lens. We are able to learn from the best practices of the best practitioners across the nation and incorporate all of those wonderful ideas into our housing solutions."



**In FY 24**  
**NeighborWorks®**  
**America**

**Provided**  
**420,000**  
**services to residents**  
**of rental properties**  
**and surrounding**  
**communities**

**Made a**  
**\$3.5B**  
**investment in**  
**construction,**  
**purchase,**  
**refinancing, and**  
**rehab of affordable**  
**rental homes**