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IMPACT Community Capital raises \$210 million to preserve U.S. affordable housing

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ImpactAlpha, August 17 — Federal affordability restrictions on more than 123,000 housing units expire this year; hundreds of thousands more expire over the next several years.

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The IMPACT Mortgage Opportunities Fund is looking to preserve affordable housing by providing short-term bridge loans as owners apply for longer-term financing and government subsidies.

Typical loan sizes will range from \$5-\$20 million. “Strong interest in co-investment opportunities from investors will allow us to finance much larger deals,” CEO **Jeff Brenner** told *ImpactAlpha*.

The fund will target deals all over the country; Brenner expects most deals to be in larger markets where the need for affordable housing is acute.

Institutional impact

IMPACT Community Capital was founded by major insurance companies. Commitments from the insurers and other institutional investors, “shows that they recognize the challenge that there’s a lack of affordable housing, and they’re putting their investment capital to it,” Brenner said.

The mortgage opportunities fund received commitments from **Pacific Life Insurance, Farmers Insurance Group, Nuveen, New York Life Insurance, Nationwide Mutual Insurance** and **Bank of Labor**.

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