



People, places, and assets

**OppCo invests in the building blocks
of community development**



Ann Houston,
CEO

OppCo has always had an adaptive mentality, asking questions and adjusting our model as we learn and grow. One big question, for us and the community development field as a whole, is: "What does it take for a real estate-based community developer to thrive?"

Of course, cost containment is a priority. OppCo saves our members money through economies of scale, providing centralized systems for financial management, human resources, IT, and data collection and evaluation. Our staff understand the missions of our members and offer the specific expertise needed for any given project, at a fraction of the cost of hiring outside consultants.

Additional building blocks of community development include the people and places within our neighborhoods. We work with our members' Resident Services teams to implement programs that help residents thrive, contributing to the financial and social stability of the building, and with their Real Estate teams to create buildings that maintain their value as they age and continue to meet the needs of residents.

The final building block is solid asset management, so that over time there is enough cash flow to continue investing in the property, the people, and the organization. With OppCo's support, our members (Nuestra Comunidad and The Neighborhood Developers) are both on track to reach 1,000 housing units in their portfolios, a magic number for CDCs in terms of balancing and optimizing their mission and organizational revenue.

We are ready to share our formula for success with more community developers. OppCo is engaging with a prospective new member organization, and is planning to grow to five members within the next several years. Who will they be? Please stay with us on this journey as we expand and grow.

With gratitude for your support,

Ann Houston
and Charlene Bauer



Charlene Bauer,
President, Board
of Managers

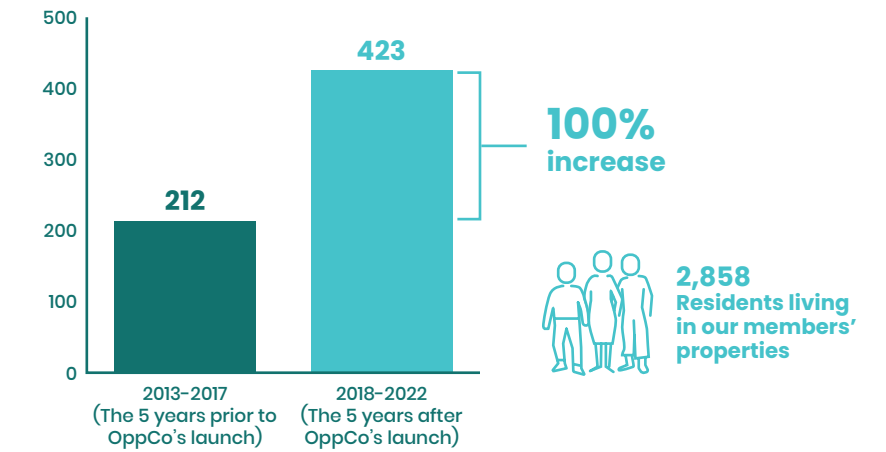
By the numbers

The building blocks of community development

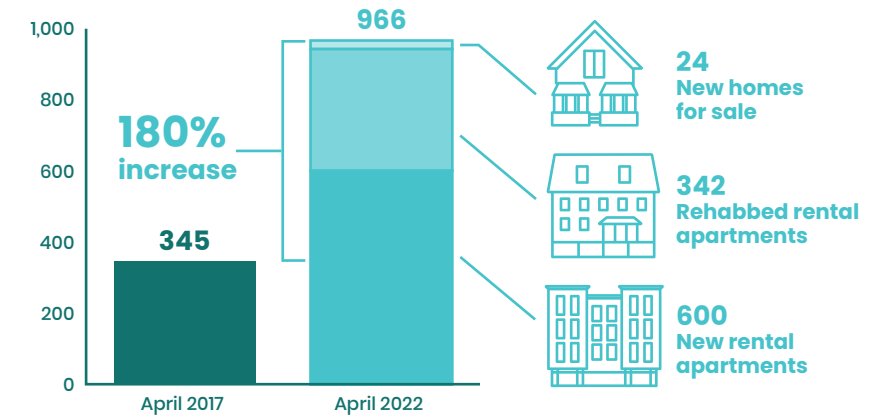
Real Estate, Resident Services, and Asset Management are three core disciplines central to the affordable housing work of community developers. OppCo allows our members to focus not just on these individual building blocks, but on how they are interconnected. The art lies in developing not only affordable homes, but the culture and vitality of our communities.

Within five short years, our members' real estate outcomes have increased by 100% with 423 homes produced. Our members' development activities and assets have yielded significant earned income to reinvest into more housing and community programs. Looking ahead, pipelines have expanded too, with 966 homes currently in development (representing an increase of 180%). In turn, the number of people living in OppCo-supported housing has grown to 2,858 people.

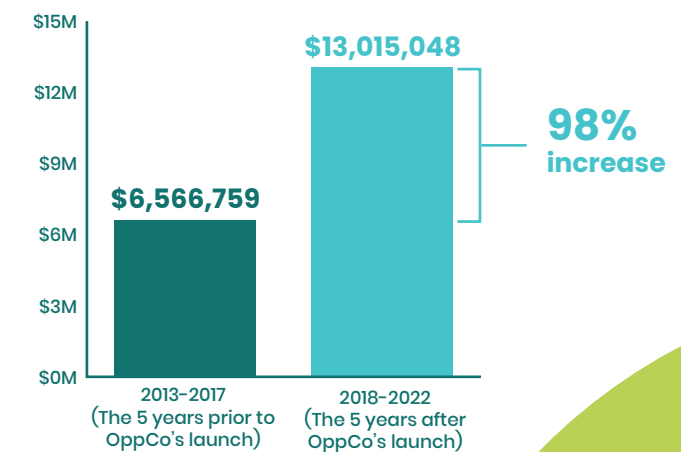
NUMBER OF HOMES COMPLETED BY MEMBERS



NUMBER OF HOMES IN DEVELOPMENT BY MEMBERS



DEVELOPER FEES EARNED BY MEMBERS



**A key resource:
staff with
specialized skills**

We're excited to introduce you to some of OppCo's talented team members! Tamika, Patrick and Tyra all recently joined OppCo to lead core programs and services. When the pandemic hit, our members tapped into OppCo's administrative and operational teams, finding the support they needed to quickly analyze organizational risk and to adapt to emerging needs and opportunities. Today, HR is an ongoing challenge for all organizations, and we are well positioned to recruit, train and grow the talent within OppCo's members.



Tamika Fowler,
Vice President of
Human Resources

A Chicago native, Tamika is a lifelong advocate of racial, economic, and social equity, and has spent her career supporting underserved, oppressed, traumatized, and socioeconomically disadvantaged groups. She's a driving force behind OppCo's culture of inclusion and collaboration, and is putting her considerable skills to work to deepen our HR capacities. With an emphasis on professional development, and with her deep recruiting skills, Tamika is both increasing the capacity of our existing staff and attracting new talent to our team.



Patrick Dober,
Senior Vice
President of Asset
Management

While new to OppCo, Patrick's connection to our work has deep roots. As a syndicator with Boston Financial for ten years, Patrick managed investments in properties at both TND and Nuestra. More recently, Patrick was Executive Director of the Brookline Housing Authority, where he developed a resident services program focused on financial empowerment. He has also worked with the Cambridge and Newton Housing Authorities, and served on the National Multi Housing Council. Patrick brings his topnotch real estate development and restructuring skills as well as financial expertise to his new role, coupled with genuine excitement about the OppCo model.



Tyra Edwards-Krause,
Senior Vice
President of
Resident Services

In her 20+ year career, Tyra has served at organizations with a focus on homelessness, and racial-, economic- and health-equity, including Catholic Charities and Covenant House International. Prior to joining OppCo, Tyra was Managing Director for City Year, where she helped students and schools succeed. Through serving on Boards with organizations such as the YWCA-Cambridge and as a member of the National Council of Negro Women, Tyra works to improve outcomes for marginalized and oppressed populations. When Tyra is not working or volunteering, she finds true joy in the company of her husband, David and their two children, Zoë and Elijah.

Investing in people

People are the most basic building block of community, the source of a neighborhood's character and strength.

The pandemic reinforced the need to invest in people to ensure the sustainability of communities, highlighting the urgency of core programs like rental assistance that allow people to stay in their homes through tough times. It also brought to the fore residents' concerns about their children's school achievement, as well as the need for mental health support for all ages.

Our **Resident Services** team has adapted and innovated to meet these needs, engaging and strengthening the members of our community through initiatives like our new Resident Ambassador program. At each of our members' buildings, Resident Ambassadors will offer an extra set of eyes and ears, helping staff identify needs and serving as a trusted resource for their neighbors.

Many of the 700 children living in OppCo-supported affordable housing struggled academically during the pandemic. To help them reach their potential, last year we piloted a tutoring program. We were able to match more than forty students with adult volunteers who met with them one-on-one, serving as mentors and homework tutors.

Perhaps most remarkably, at a time when many multi-family houses were running rent balances of 30-40%, only 9% of TND's and Nuestra's combined portfolio had a rental balance at the end of 2021. Thanks to a herculean effort by our Resident Services and Asset Management teams, our tenants were able to secure an unprecedented amount of state and federal rental assistance, and though many of our residents lost income, not a single one lost their home last year due to inability to pay rent.



Nuestra Comunidad and its development partners celebrate a ground-breaking at Bartlett Station.

Investing in places

OppCo exists to bring scale and specialized skills to resident-led, community-centered neighborhood revitalization.

Today, both of our members are actively breaking ground and building. A total of 966 homes are permitted or in construction representing both homeownership and rental homes built through new construction and rehabilitation. Behind all of the scaffolding and rising walls are residents who have come together to envision and advocate for equitable community improvements.



A Cedric Douglas mural completed in 2021 leads to the future Oasis Park.



After a decade of planning and pre-development, the community vision for Bartlett Station is in construction, with 380 new homes, Oasis Park and 54,000 sf of commercial space.

Nuestra Comunidad Development Corporation (Nuestra)

2021 was a banner year for Nuestra! More than a decade ago, the Fort Hill community of Roxbury was presented with an opportunity to transform a dormant eight-acre bus depot. Community residents worked with Nuestra to envision an urban oasis, with all-new homes, shops, and green space, as well as cultural facilities and arts programming to celebrate and support local culture.

A transformative project of the magnitude of Bartlett Station has required many partnerships and staged development projects. Nuestra has reached a major milestone: 100% of Bartlett Station is under development by Nuestra and its partners. To date, Nuestra has completed 60 new apartments, and an additional 104 homes are permitted or in construction. When all of the building is complete, Bartlett Station will include 380 new apartments and homeownership units. The housing is complemented by more than 54,000 square feet of retail and commercial space for Roxbury businesses. The centerpiece of Bartlett Station, aptly named Oasis @ Bartlett, is an outdoor arts and greenspace that has already begun to host cultural arts events for Nubian Square with over 5,500 in-person attendees joining 2020 and 2021 Oasis @ Bartlett arts programming.

Nuestra's Real Estate and Asset Management teams are also working together to rebuild and rehabilitate a property near Nubian Square to improve conditions for its existing and future residents. When renovation is complete, not only will the property offer a safe and comfortable place for people to live, but thanks to a \$500,000 investment from Citizens Bank, it will feature a computer lab and learning center, resources the whole community can take advantage of.

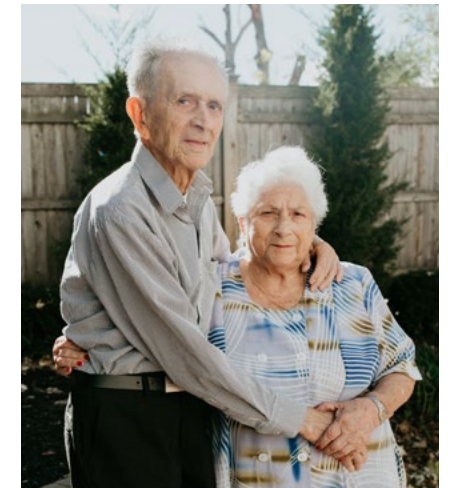
The Neighborhood Developers (TND)

The past year was also one of milestones for TND. The organization began its first project in Everett, breaking ground on 77 affordable rental homes for seniors on the site of the former St. Therese parish. Not only is this TND's biggest project to date, it's also the first one to incorporate a healthcare center. The East Boston Neighborhood Health Center will manage a PACE Center at St. Therese. PACE is a Program of All-Inclusive Care for the Elderly, providing health and wellness services to the property's senior residents and neighbors alike. This level of support enables seniors to age in community and out of nursing homes for as long as possible. The development project also includes six condos, and Little Flower Park that will honor the history of the St. Therese parish with material provided by the Everett Historical Commission.

TND also purchased its second "naturally occurring affordable housing." These occupied multi-family properties offered affordable rents, but didn't have any federal subsidies or deed restrictions to keep them that way. TND's acquisition ensures that the 59 apartments will remain permanently affordable, and tenants have assurance that they are not at risk of displacement due to rising rents. Buying occupied properties that need modest renovations requires that the three core housing disciplines coordinate at the outset. Resident Services provides hands-on support to the property's residents, the Real Estate team handles acquisition and early rehabilitation work on the property, and in short order, Asset Management takes responsibility for the property's financial stability. This is a perfect example of the three disciplines coming together to ensure the long-term sustainability of the project.



Bald Hill Builders Principal, Brenda Laurenza on a TND Hard Hat Tour.



St. Therese, TND's largest development to date, opens in 2022 offering senior housing plus on-site health and wellness care.



Governor Baker toured St. Therese, and announced Commonwealth Builder support for homeowners in communities of color.

Building Homes for Equity

Homeownership is the way many families build economic security. Yet for decades, white households have bought homes and generated wealth supported by public policies and private actions that excluded black households from buying homes.

Homes for Equity (HFE) is a path-breaking initiative that creates equitable access to homeownership for families harmed by housing discrimination.

In the last year, we've made tremendous progress building the case for more explicit race-conscious marketing and buyer selection, as well as changes to affordable housing financing policies to allow greater wealth-building among today's buyers of color. HFE's Research Advisory Council and professional research team clearly documented the history of housing discrimination in our neighborhoods, while our legal team developed a memo showing that federal fair housing law mandates the redress of economic harm due to housing discrimination. We are meeting with community groups, the faith community and elected officials to solicit feedback and support for the program.

"Black people really know about and have lived experience with discrimination in many aspects of their lives, including housing," says Maria Latimore, HFE Project Director. "We know that it exists, what it feels like, and we see its impact on our lives. Seeing the research data proving housing discrimination validates our experiences, and HFE homes will be a physical acknowledgment that we've collectively decided that it's time to repair that damage."



Attorney Joseph Feaster Jr., HFE Project Consultant, agrees. "Homeownership will permit Black and brown people, who have historically been discriminated against and denied homeownership opportunities, to attain wealth and the ability to create a legacy for the next generation."

In the 40 years since its founding, OppCo member Nuestra Comunidad has built and sold 200 homes to Black, Latino, and immigrant owners in Roxbury, generating \$33 million in home equity. It's fitting that as part of their new #CloseTheGap initiative, they will also be the first to build and sell homes through HFE. They have initiated pre-development of a homeownership development in Roxbury for piloting the program, and hope to begin building the first HFE homes in 2023.

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Maia Raynor,
Wilnelia Consulting

Symone Crawford,
MAHA

Mark Martinez,
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PROJECT TEAM



Maria Latimore,
Project Director



Neenah Estrella-Luna,
Research
Consultant



Symone Crawford,
MAHA, Project Ally



Joseph Feaster Jr.,
Project Consultant



Henry Korman,
Legal Advisor

Opportunity Communities drives better results by unlocking the potential of our members to create equitable communities. By sharing knowledge, tools, and resources, we make community development organizations – and the neighborhoods they serve – stronger.



Opportunity Communities

4 Gerrish Ave.,
Chelsea, MA 02150

Learn more

oppcommunities.org
info@oppcommunities.org
617-545-8372

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