



Washington Housing Initiative's Impact Pool Fund

Description

The Washington Housing Initiative (WHI) is a market-driven approach to the shortage of affordable housing in the greater Washington metropolitan area. WHI seeks to marshal private and philanthropic capital for the preservation and creation of affordable housing in changing communities through two primary vehicles: the Impact Pool and the Washington Housing Conservancy. WHI is a partnership between JBG SMITH and Federal City Council, and focuses on investments in high-impact locations - areas that are currently affordable but anticipated to rapidly become more expensive over the next 5-10 years.

The Impact Pool (Pool) is a \$100-\$150 million investment vehicle managed by JBG SMITH Impact Manager, a subsidiary of JBG SMITH Properties, that will provide low-cost junior mortgages for the acquisition and development of 2,000-3,000 units of affordable housing in high-impact locations. The Pool mortgages will be targeted toward projects in which 40% of the households are earning 60% of AMI or less, and 51% of the households are earning 80% of AMI or less. The Pool, given its partnership with Federal City Council, is committed to deploying 50% of the capital to Washington, DC proper, while the remaining 50% will be available to other high-impact locations in the greater Metropolitan area. This financing is available to layer with other sources of capital and could potentially replace a portion of local soft debt.

WHI pursues a 'triple-bottom line' approach on financial, social, and environmental impact investing, following the Global Impact Investing Network metrics.

Potential Applicability in Arlington

Provides another source of funding to developers preserving or developing affordable housing in Arlington, which may reduce the need for Arlington County assistance.

Contact Information

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