

UHPF.org



# IMPACT REPORT

2022

**Safe, comfortable, and affordable housing is the difference between merely surviving and thriving for many Utah families.**

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# Welcome Message



**Marion Willey**

*Executive Director*

I am thrilled to share our 2022 Fund social impact report with you, which showcases substantial growth and impact over the past year. Our mission is to preserve and improve affordable housing options for low-income individuals and families in Utah. In 2022, we invested \$37 million in various housing projects, preserving over 275 affordable housing units across five properties and upgrading existing units for hundreds of residents.

Since starting in 2020, the fund has grown to 644 units across 9 properties spanning 3 counties. Moving forward, we're committed to continuing our mission and finding innovative ways to provide safe, affordable housing options. Thank you for your continued support, which enables us to make a meaningful difference in the lives of so many Utahns.



# PRESERVATION STRATEGY

Affordable housing preservation is a crucial strategy because it addresses one of the most pressing social issues of our time: the lack of safe and affordable housing for low-income individuals and families. The Fund "stops the leaking bucket" of affordable housing that is lost to the market, and ensures that the new affordable housing developed can meet the growing demand. In addition, the housing preservation impacts the tenants by:

- 1 Preventing Tenant Displacement
- 2 Serving Those in Greatest Need
- 3 Finding Partnerships that Help Tenants Thrive
- 4 Creating an Evergreen Portfolio of Affordable Housing

Thanks to the UHPF's evergreen structure, thousands of low-to moderate-income Utahn families will not be kicked out of their homes with no place to go, and Utah will have a lasting portfolio of affordable housing units.



# Total Impact



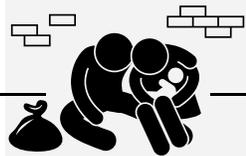
**Units Preserved:  
644**



**Tenants living in  
Fund Units: 1,394**



**Tenants Save on Avg:  
\$5,590 per year**



**Refugees, VA, & Homeless  
Families served: 83**



**Total Rent Savings:  
\$3.6M Annually**



**Avg AMI Assisted:  
45.5%**





# Fundraising Summary

EQUITY GOAL

# \$250M

AIMING FOR \$1B IN ASSETS

EQUITY PLEDGED

# \$168M

67% OF EQUITY GOAL

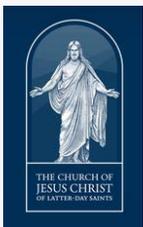
EQUITY DEPLOYED

# \$70M

42% OF EQUITY COMMITTED

These equity contributions will allow the Fund to permanently  
preserve 3,000+ affordable units across Utah

## New Social Impact Investors



\$54M raised in  
2022



GEORGE S. AND DOLORES DORÉ ECCLES  
FOUNDATION





# 2023 Goals

## Preserve 354 More Units

Aim to preserve 1,000 total  
units by year end

## Increase Geographic Diversity

Your paragraph text

2 additional rural properties in  
2023

## Raise \$60M

Achieve initial fundraising goal  
of \$200M total

## Improve City & County Participation





# Future Partnerships

## Esusu



In 2023 the UHPF plans to create a partnership with Esusu to positively impact its tenants' financial health.

Esusu is the leading financial technology company leveraging rent reporting for credit-building. Esusu reports on-time rent payments to the three major credit bureaus (Equifax, Transunion, and Experian) to establish and boost credit scores for residents. It also allows residents the opportunity to access Esusu Rent Relief – an interest free, penalty free loan paid directly to the property owner – which helps those at risk for missing a rental payment stay in their home as they navigate financial hardship.

## MyHometown



My Hometown Initiative (MHI) is a program in the Wasatch Front that brings together city services, local churches, partner organizations and residents to work together for three main purposes:

- Bring new life and energy to City neighborhoods by improving the housing and the appearance of the neighborhood.
- Offer opportunities for the community's families to advance and prosper.
- Make the community a place where people will want to invest their time, money, and efforts.

The Fund is looking to partner by involving its communities in the initiative and working to create classes that interest and engage the community.



# 2022 Common Good Award Winner

Envision Utah Awards the Utah Housing Preservation Fund the Common Good Award for its innovative contributions to Utah's affordable housing.

The Common Good Awards is an opportunity for Envision Utah to connect with the community and educate their stakeholders on key issues facing our state. The event is more than a luncheon with an interesting keynote, it represents a unique opportunity to get together and honor our community's shared strengths.

Throughout the years, Envision Utah has honored many outstanding individuals, nonprofits, businesses, and associations that make significant contributions to the "common good" of our state and community. Previous Common Good Award winners include The Utah Women & Leadership Project, Comunidades Unidas, Latinos in Action, Larry H Miller, USU Extension, former Governor Gary Herbert, to name a few.

# Fund Public Relations



**21 News Articles about the Fund**



**8 TV News Features with  
500,000+ in local viewership**



**14 different media outlets  
covering UHPF**



The Salt Lake Tribune



**Comenity Capital Bank**  
is proud to make a **10-year**

**\$10,000,000**

investment in support of the  
**Utah Housing Preservation Fund**

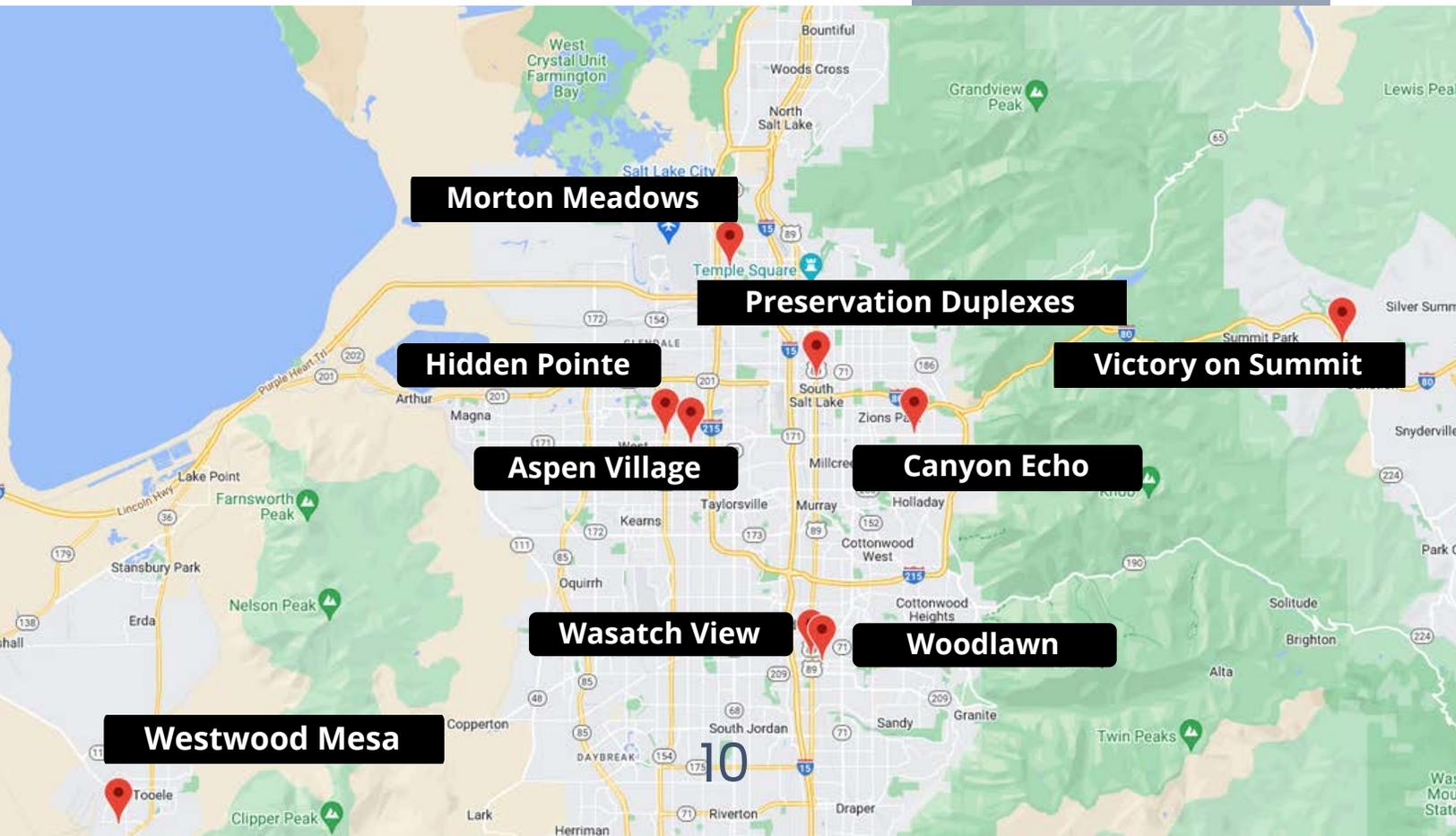
**How this Utah nonprofit is tackling  
the state's rental crisis**





# Fund Properties

**9 Locations**  
**3 Counties**  
**644 Units**



# Preservation Duplexes

## Property Data:

Date of Acquisition: 5/12/2020

Year Built: 1970's

Units: 46

Avg. AMI: 50%-60%

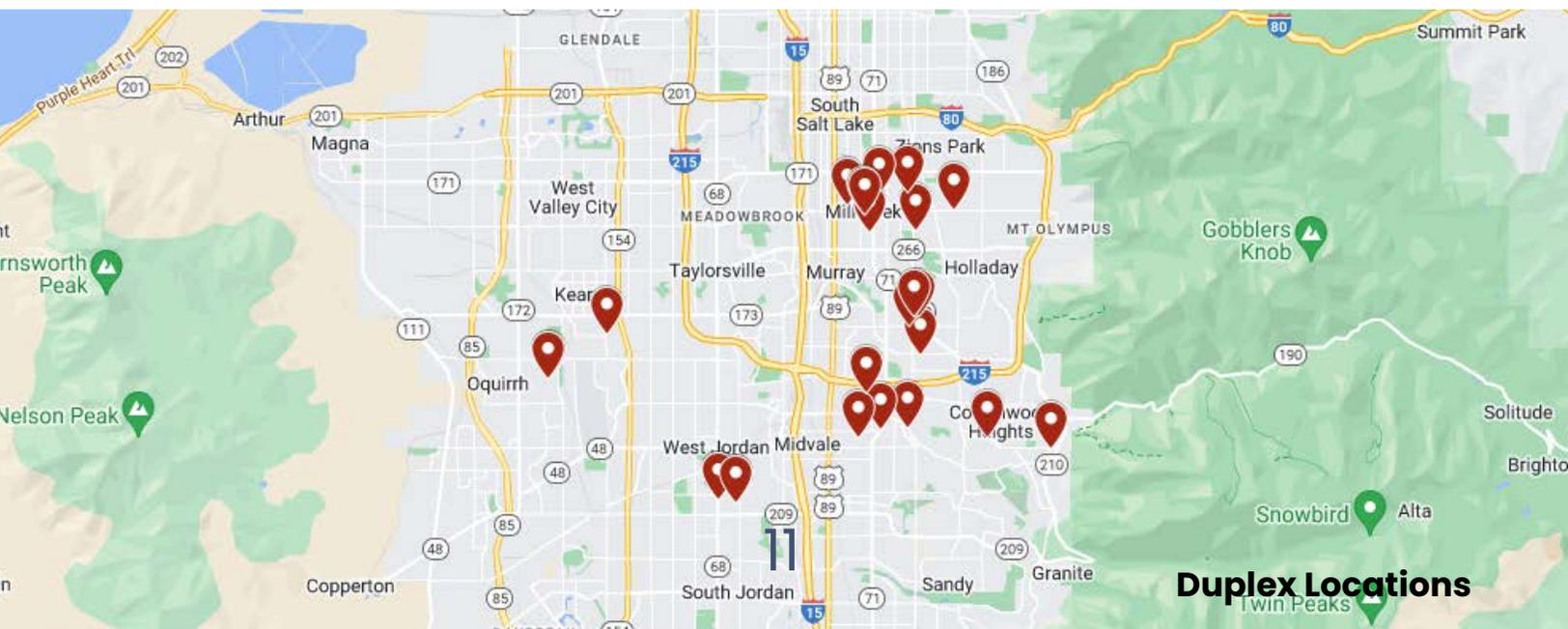
Avg. Monthly Savings: \$205-\$290

Location: Salt Lake County



## Property Narrative:

To avoid a HUD forced sale, the UHPF purchased 23 duplexes across Salt Lake City from Housing Connect of Utah. These multi-bedroom units provide stable housing for low income families and now house many refugees thanks to the Fund's partnership with Catholic Community Services. Because the sale was to a Housing Authority, they were able to use proceeds towards providing more affordable housing. This multipurpose transaction doubled the amount of affordable housing provided.



# Canyon Echo

## Property Data:

Date of Acquisition: 7/15/2020

Year Built: 1967

Units: 16

Avg. AMI: 39%

Avg. Monthly Savings: \$500

Location: Millcreek



## Property Narrative:

Canyon Echo complex is a perfect partnership in preservation. The owner of the complex wanted to sell the property but did not want the new owner to raise rents or displace the current tenants. The UHPF was a picture-perfect match for this transaction. Given the location on the east side of SLC, a new owner could have immediately raised rents \$300-\$500 a unit. The Fund purchased the units, made improvements, and immediately mitigated tenant displacement all while maintaining current rent levels.



# Hidden Pointe

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## Property Data:

Date of Acquisition: 12/30/2020

Year Built: 1972

Units: 216 Avg.

AMI: 55% Avg.

Monthly Savings: \$464

Location: West Valley City



## Property Narrative:

The Hidden Pointe transaction was a great example of how the Fund leveraged the Acquisition Committee of multifamily housing brokers in the area. The Fund negotiated critical capital improvements and was able to come in and make immediate value-add improvements to the property that resulted in lower insurance costs and safer units for tenants. It also was able to re-negotiate contracts with vendors bringing operating costs down. When the COVID-19 Pandemic affected over 30 tenants who either lost jobs or had reduced hours, property management worked individually with tenants to help them gain access to all the financial assistance they needed in lieu of eviction.



# Aspen Village

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## Property Data:

Date of Acquisition: 11/9/2021

Year Built: 1973

Units: 90

Avg. AMI: 49%

Avg. Monthly Savings: \$308

Location: West Valley City



## Property Narrative:

The Utah Housing Preservation Fund purchased Aspen Village, a partially renovated apartment complex in a great location, to create affordable housing. They improved the property's security, management, and maintenance, making it a safe and comfortable place for families. With low occupancy, the Fund placed refugees and VA families in the complex, working with local services to identify families in need of housing. The investment transformed the once-dilapidated buildings into a thriving community of families, significantly impacting the availability of affordable housing in the area.



# Westwood Mesa

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## Property Data:

Date of Acquisition: 1/12/2022

Year Built: 1983

Units: 22

Avg. AMI: 44%

Avg. Monthly Savings: \$433

Location: Tooele



## Property Narrative:

Westwood Mesa is an amazing example of collaboration between the Tooele Housing Authority (THA) and the Fund to create and preserve more affordable housing. The Tooele Housing Authority owned Westwood Mesa and kept it affordable when it's "compliance" or affordability period ended. When the THA won a tax credit deal to create more affordable housing in their city they needed to sell Westwood Mesa to provide the capital to develop an additional 40 units of permanent supportive housing. Instead of bringing it to the market, they came to the Fund and it was purchased for its appraised value. In total, this partnership will provide affordable housing for roughly 155 people in Tooele.



# Morton Meadows

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## Property Data:

Date of Acquisition: 3/2/2022

Year Built: 1973

Units: 32

Avg. AMI: 55%

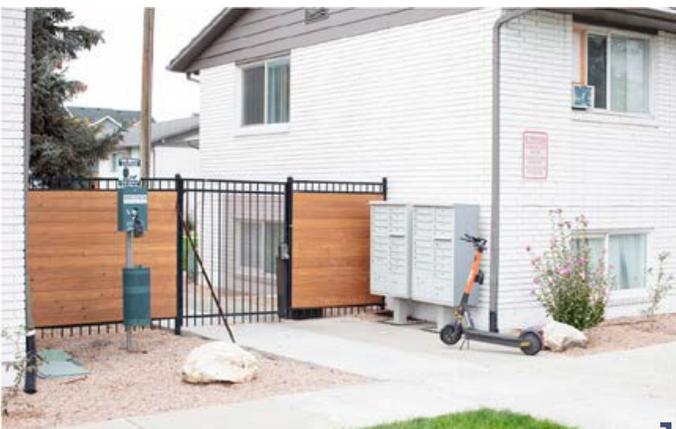
Avg. Monthly Savings: \$398

Location: Salt Lake City



## Property Narrative:

When the Utah Housing Preservation Fund learned that Morton Meadows, a recently renovated apartment complex in Fairpark area of SLC, was in danger of being sold to a market rate investor who would have raised rents, they stepped in to purchase the property. Their investment ensured that the complex would remain affordable for families in the area. The location of Morton Meadows, with its proximity to parks and bus stops, made it a valuable asset for the community. The Fund worked to maintain the recent renovations and improve the property's management, creating a safe and attractive place for families to call home. Thanks to the Utah Housing Preservation Fund's intervention, Morton Meadows remains an important source of affordable housing in the area.



# Wasatch View

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## Property Data:

Date of Acquisition: 4/20/2022

Year Built: 1980

Units: 78

Avg. AMI: 47%

Avg. Monthly Savings: \$321

Location: Midvale



## Property Narrative:

Woodlawn and Wasatch View, a portfolio of properties located in Sandy and Midvale, were acquired by the Utah Housing Preservation Fund (UHPF) from a longstanding property owner and manager who had overseen the management of the properties for over 20 years. During this time, the owner maintained moderate rental increases, resulting in naturally affordable rents. As the previous owner made the decision to sell, they recognized that other potential buyers would likely increase rental rates, leading to tenant displacement. The UHPF was able to intervene and acquire the properties, ensuring that affordable rents were preserved, and tenants were not displaced. The UHPF's acquisition of Woodlawn and Wasatch View is a testament to their commitment to creating and maintaining affordable housing for families in the area.



# Woodlawn Apartments

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## Property Data:

Date of Acquisition: 4/20/2022

Year Built: 1976

Units: 48

Avg. AMI: 47%

Avg. Monthly Savings: \$320

Location: Sandy



## Property Narrative:

Woodlawn and Wasatch View, a portfolio of properties located in Sandy and Midvale, were acquired by the Utah Housing Preservation Fund (UHPF) from a longstanding property owner and manager who had overseen the management of the properties for over 20 years. During this time, the owner maintained moderate rental increases, resulting in naturally affordable rents. As the previous owner made the decision to sell, they recognized that other potential buyers would likely increase rental rates, leading to tenant displacement. The UHPF was able to intervene and acquire the properties, ensuring that affordable rents were preserved, and tenants were not displaced. The UHPF's acquisition of Woodlawn and Wasatch View is a testament to their commitment to creating and maintaining affordable housing for families in the area.



# Victory at Summit

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## Property Data:

Date of Acquisition: 5/31/2022

Year Built: 1991

Units: 96

Avg. AMI: 52%

Avg. Monthly Savings: \$970

Location: Summit County



## Property Narrative:

Victory at Summit (formerly Elk Meadows) is a LIHTC property in Summit County that faced a significant challenge as it approached the end of its affordability restriction period. With the potential to charge up to \$1,000 extra per rent each month to match other market deals in Park City, the property was at high risk of losing its affordability restrictions. However, the Utah Housing Preservation Fund was able to acquire the property and prevent the loss of affordable housing for the community. This property represents approximately 14% of affordable housing in Summit County, and by preserving its affordability, the difference in rent prices has been avoided, providing lasting, sustainable affordability to the area.





# Our Team



## **Marion Willey**

*Executive Director*

Marion is the Executive Director of Utah Non-Profit Housing Corporation which is the largest not-for-profit affordable housing developer in the state of Utah. Marion has been in the affordable housing space for over 30 years.



## **Lukas Ridd**

*Fund Manager*

Lukas Ridd is the Fund Manager of the UHPF. Before becoming fund manager, he worked with the Utah Housing Preservation Fund as its Director of Operations and Finance. Lukas previously worked as a project manager at Ivory Homes working on a range of social impact projects with affordable housing at its core.



## **Hunter Stratton**

*Director of Operations*

Hunter Stratton is the Director of Operations for the UHPF. Before becoming Director of Operations. Hunter previously worked as a CFO for Spencer Technical Group, LLC, an electrical engineering company, and Vincent Transportation LLC, a trucking company.



# Our Investment Committee



## **Marion Willey**

*Executive Director,  
Utah Non Profit Housing Corp.*



## **Clark Ivory**

*CEO, Ivory Homes*



## **Mark Oligschlaeger**

*Managing Director,  
The Cynosure Group*



## **Ray Pickup**

*Former CEO,  
WCF Insurance*



## **Craig DeMordaunt**

*CEO, Castle Peak Capital*

# Strategic Partnerships



# Impact Partnerships



Without the collaboration of these social impact organizations, The Utah Housing Preservation Fund would not impact those that need it the most. We are grateful to work with them!



Utah Housing  
Preservation Fund

# Contact Information

223 W 700 S, Salt Lake City, UT 84101



## Marion Willey

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801-541-8520



## Lukas Ridd

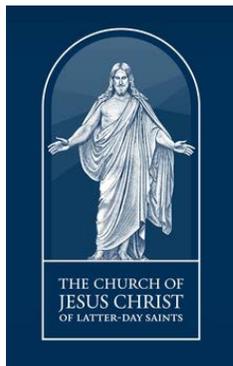
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## Hunter Stratton

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# THANK YOU TO OUR SUPPORTERS





**UTAH HOUSING  
PRESERVATION  
FUND**

## **Contact Us**

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