



MSquared

2024
Impact Report

Intro Letter

Now is not the time to sit by. It is the time for us to hold true to our principles and work even harder.

I am proud to proclaim that MSquared is a firm that invests with purpose. We invest not only to generate financial returns, but also to drive social impact. As we wrap up 2024 and look ahead, we remain steadfastly committed to this foundational principle.

I have worked at the intersection of real estate, social impact, and public policy for my entire career. I have weathered challenging economic and political cycles, managing through uncertainty and adversity. It is during these cycles when it becomes most imperative to stick to your guiding principles. Over the past year, we adapted to the challenges of the current real estate climate, and stayed consistent in our underwriting approach, while also adhering to a strategy that results in truly impactful investments. During 2024, we grew our portfolio of impact real estate projects, closing on investments valued at over \$500 million that include nearly 2,000 units of housing. Close to half of those units are income-tested, rent-restricted Affordable homes, assuring we are fulfilling our mission to produce new housing for a wide range of families who are rent-burdened. And those units will serve our essential workers, our seniors, and our vulnerable, not just today, but also long into the future. In addition, construction on our previous investments continued, and several welcomed their first tenants, proving the viability of our mixed-income housing model.

While I am proud that we have successfully committed all of our inaugural Funds' capital, our work is only just beginning. Now, we must build on the successes and lessons learned as we move forward and scale up in order to address the ongoing challenges facing cities and communities where housing is simply unaffordable. So our next Fund will stay focused on developing transformational mixed-income projects in cities across the country, and yes, investing in projects that promote affordability, sustainability, and diversity.

As Eleanor Roosevelt said: "You have to accept whatever comes and the only important thing is that you meet it with courage and with the best that you have to give". Now is not the time to sit by. It is the time for us to hold true to our principles and work even harder to overcome the challenges facing our country and our climate. We look forward to continuing to partner with all of you on this important and critical work.



Alicia Glen





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About This Report

The 2024 Impact Report covers the reporting period of January 1, 2024–December 31, 2024.

The field of impact management and measurement is ever evolving. While the impact investing universe has made significant strides in establishing standards and best practices, these standards don't always capture every form of impact or may not apply to every strategy. For this reason, we have worked to align our approach to impact with established frameworks while also incorporating our own metrics that reflect our unique strategy. Throughout, we aim to be as transparent as possible on our process and results.

This report incorporates frameworks from the Impact Management Project and IRIS+ metrics from the Global Impact Investing Network, and aligns with the United Nations' Sustainable Development Goals. It also integrates our own proprietary impact framework and metrics that relate to the specific inter-disciplinary strategy we employ. We believe that this combined approach allows us to communicate our impact in a way that is both widely recognized but also captures the full breadth of our work.

It is important to note that because the majority of our projects were under construction at the time of this report, most of the outcomes indicated have not yet have been realized. Rather, they reflect our “going-in” intentions and the obligations which are either required by contract or through a regulatory mechanism. Moreover, the broader impact of our work in many ways defies traditional measurement: how a new building will impact the residents of not only the building, but of a whole neighborhood, how a “first of its kind” affordability mix impacts the housing ecosystem, how working to have women involved in the real estate development process may change what gets built and how it is designed.

Our commitment to promoting affordability, diversity, and sustainability across our platform is core to our strategy. The process of evaluating our methods and measuring and analyzing our results helps us recognize how we can refine our approach to improve our outcomes. As much as we hope this report provides important information, we also hope it generates conversation and uncovers opportunities to do more and do better.

We welcome your feedback and for any questions regarding this report, please contact Andrea Wenner at awenner@buildmsquared.com.



The Clark on 54th
Rendering by: KFA Architecture

MSquared Overview

MSquared is a women-owned real estate impact platform focused on creating mixed-income projects that drive strong risk-adjusted returns while also promoting affordability, diversity, and sustainability.

Investment Management

MSquared manages a series of discretionary real estate impact funds.

MSquared Development
Partners Fund

Equitable Housing
Solutions Fund

MSquared Impact
Partners Fund

NYC Affordable
Fund

Development

Focusing on public-private partnerships, MSquared develops transformative mixed-income, mixed-use projects.

20 Littleton
78 units
\$42M TDC

Inwood
698 units
\$416M

Westpark
1,000 units
\$500M

Peekskill
102 units
\$42M

\$250M+

Capital Raised

100%

of Investment Committee
members are women

75+

Combined Years of
Real Estate & Impact
Experience within
our Leadership

12

Team members

MSquared focuses on projects that promote a holistic approach to a livable city: one that is affordable, sustainable, and inclusive.



Firm Highlights¹



3,862

Affordable Housing[†] units, representing **61% of the portfolio**

38

Average duration of affordability restrictions (years)

79%

of projects developed by a women/diverse-led and/or nonprofit sponsor

\$778

Projected average tenant monthly savings (compared to market rate units)^{††}

6,382

Total number of units in portfolio, including acquired, completed, in construction, or in pre-development

20 Littleton
Rendering by: Inglese Architecture + Engineering



[†]Affordable Housing calculation includes units that are both income-tested and rent-restricted.

^{††} Projected savings is calculated for new construction projects only, not acquisitions which have a different strategy centered on preserving affordability. For projects that are 100% affordable and don't have market rate units in the building, the comparable set is based on 10+ unit buildings from CoStar market data.

Impact Pillars

Our innovative approach focuses on driving and measuring impact across three dimensions.

AFFORDABILITY

50%² of American renter households are rent-burdened³, a problem that is growing as wages fail to keep pace with rising rents.

MSquared invests in and develops units that are affordable to households at a range of incomes.

DIVERSITY

In finance, development, construction, and management, women and people of color are grossly underrepresented in all aspects of real estate.

MSquared invests and partners with teams who are underrepresented in the real estate industry.

SUSTAINABILITY & RESILIENCY

Low density urban sprawl leads to higher pollution and increased energy consumption. And climate events pose a major threat to the built environment.

MSquared targets transit-oriented development⁴, maximizes residential density in its projects, and incorporates energy-efficient, resilient building systems.

Affordability

THE PROBLEM

The U.S. housing market is undersupplied and the housing that often is available is too expensive. **The typical American renter is now “rent-burdened”⁵** spending more than 30% of their pre-tax income on rent. Government programs that help low- and moderate-income households are insufficient to meet demand, while also failing to serve the “Missing Middle” who cannot afford market rate rents in growing metro areas. When new multi-family housing does get built, the vast majority of projects are either 100% market rate or 100% affordable, exacerbating social and economic inequities and concentrating poverty.

The U.S. needs more than **4 million apartments** by 2035 to meet demand⁶

More than 60% of families in the U.S. earn **less than \$100k a year**⁷

22 million households are “rent-burdened” and **12 million** of those spend more than 50% of their income on housing⁵

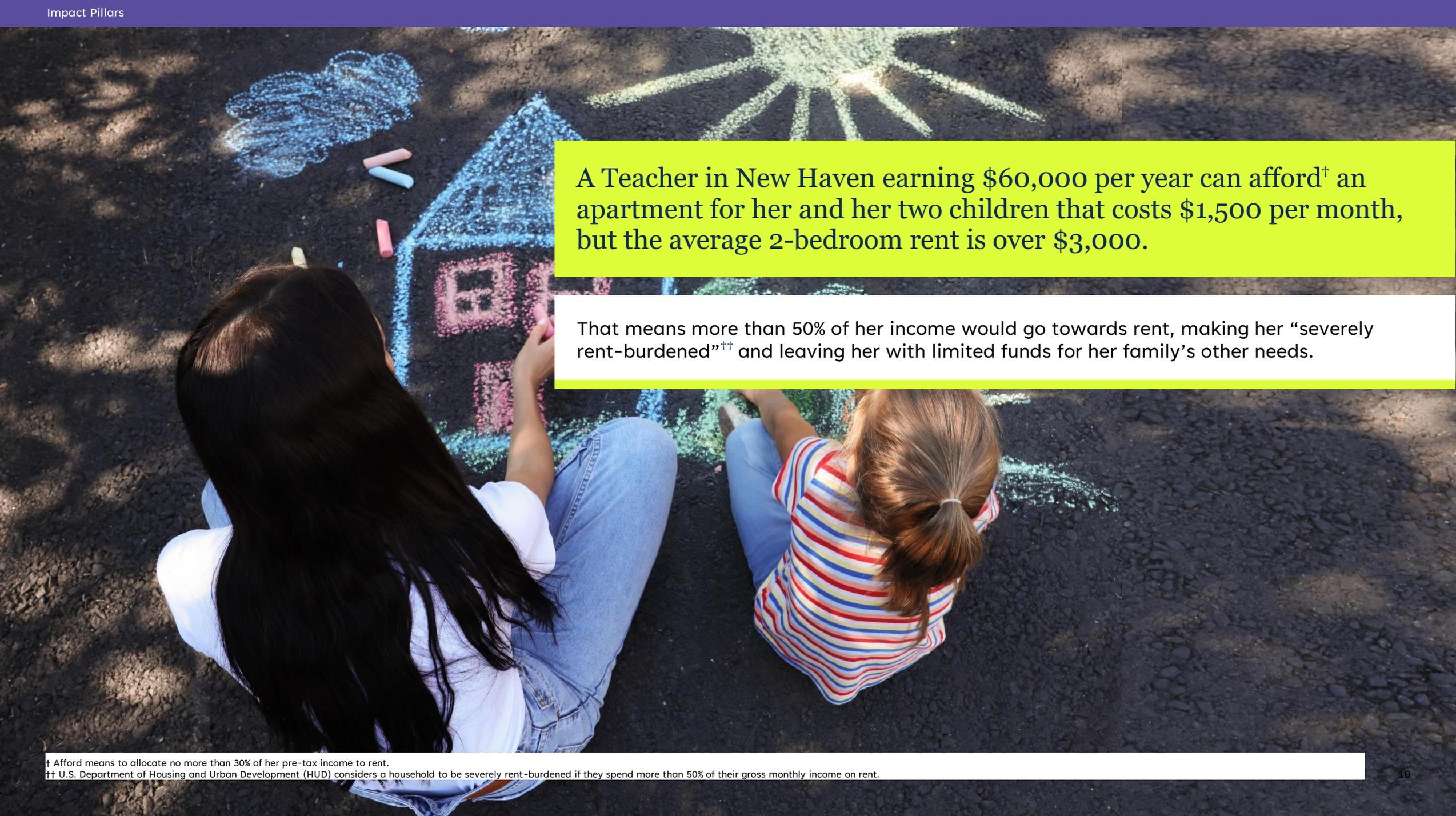
MSQUARED’S APPROACH

We invest in and develop mixed-income housing that adds supply and takes a more equitable, inclusive approach to development. Our projects promote economic desegregation by combining market rate units with Affordable Housing[†] units affordable at a range of incomes. This unique strategy helps to address the breadth of the affordability crisis and enables households to have access to the same neighborhood resources, like high-quality schools, healthcare, transit, and job opportunities.

IMPACT MEASUREMENT

- Number of new units affordable to residents at or below 40% Area Median Income (AMI), 60% AMI, 80% AMI, 100% AMI, and 120% AMI
- Number of Affordable Units Created (PI5965)⁸
- Savings on housing unit compared to similar (PI7643)
- Duration of affordability restrictions





A Teacher in New Haven earning \$60,000 per year can afford[†] an apartment for her and her two children that costs \$1,500 per month, but the average 2-bedroom rent is over \$3,000.

That means more than 50% of her income would go towards rent, making her “severely rent-burdened”^{††} and leaving her with limited funds for her family’s other needs.

[†] Afford means to allocate no more than 30% of her pre-tax income to rent.
^{††} U.S. Department of Housing and Urban Development (HUD) considers a household to be severely rent-burdened if they spend more than 50% of their gross monthly income on rent.

Impact in Action: Advancing Affordability

CASE STUDY

Imagine the teacher and her children lived in an Affordable Housing unit at The Anthem, one of the investments in MSquared's portfolio.

20% of the units in the building are affordable to households earning from 50% to 100% of Area Median Income (AMI). At the teacher's salary of \$60,000, she would qualify for one of the units that is set aside for households earning 50-60% AMI, and the initial rent for her family of three on a two-bedroom apartment would be restricted to \$1,500. The family would also have the opportunity to live in a high-quality, fully amenitized building.

Compared to The Anthem's \$3,200 market rate unit, our teacher benefits from over \$20,000 in annual savings. And as market rate rents rise in the neighborhood, she will not be in danger of becoming rent-burdened, or losing her apartment because rent increases on her apartment are capped by the 30% of the 60% AMI formula.

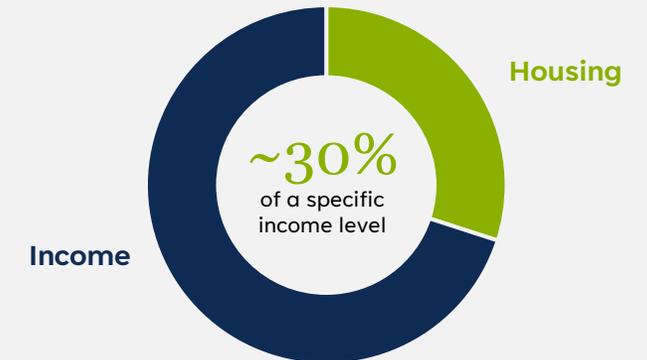
ANTHEM AFFORDABLE UNIT VS. MARKET RATE UNIT



What Is Affordable Housing?

Capital "A", capital "H" Affordable Housing are units that are both income-tested and rent-restricted. Income testing means that our "Affordable Housing" units are rented only to households that qualify based on their income level when they lease their unit.

This ensures that Affordable units are occupied by households who truly need them. Rent-restricted means the initial and renewal rent on the Affordable units is not based on what the market can bear but is capped at 30% of income, assuring these households are not and will not, be rent-burdened.



Diversity

THE PROBLEM

Real estate is one of the least diverse sectors of the economy, but the people who are most impacted by the affordability crisis are women and people of color. **Only two of the top 25 development firms is run by a woman or person of color¹⁰ and more than 75% of senior executive jobs in commercial real estate are held by white men¹¹.** Diverse development firms often cannot leverage friends and family as a source of funding and have a harder time accessing institutional capital as a result of gender and racial wealth inequities.

More than 45% of women-led households are rent-burdened as compared to 36% of male-headed households¹²

Less than 1% of real estate development companies in the U.S. are minority-owned¹³

Women- and minority-owned real estate investment management firms comprise only **2.8% and 1.8%** of all U.S.-based firms, respectively¹⁴

MSQUARED'S APPROACH

We know that if we are going to change the status quo, we must change who invests in, develops, builds, and owns real estate. MSquared targets capital to women- and diverse-led development firms, whose market knowledge and focus on inclusive, equitable growth represents an opportunity to create both strong financial returns and demonstrable social impact.

IMPACT MEASUREMENT

- Number and percent of Investee Companies founded or led by women or people of color (PI7869 & PI9652)
- Women and minority ownership stake in development entity
- Total capital directed to firms owned or led by women or people of color



Impact in Action: Advancing Diversity

MSquared partners and invests with the people most proximate to the housing crisis

79%

of projects are developed by a women/diverse-led or nonprofit sponsor

\$120M

of capital directed to projects with women/diverse-led or nonprofit sponsors

14

number of projects that plan to include local retail and/or nonprofit space

SPOTLIGHT

The Clark on 54th

MSquared was proud to partner with Praxis Development, a woman-owned firm, and Renaissance, a minority-owned firm, on their joint venture to create a mixed-income, mixed-use development in the Crenshaw neighborhood of Los Angeles. The Clarks, an African American family who have owned the site for decades and who have deep community roots, formed a partnership with Praxis, with the goal of ensuring that the family maintained a stake in the neighborhood's growth and revitalization. Once complete, the 48-unit project will include deeply affordable and market rate housing, along with retail space targeted at locally-owned businesses.



“Our parents always envisioned developing the building and while our mother passed away in 2015, now my sister Bridgette and I are fulfilling the vision while continuing to live in the Crenshaw district.”

– Jamial Clark, Founder of Renaissance LLC

“We launched Praxis in 2019 with the goal to create a new paradigm of partnership with long-time, local owners in evolving neighborhoods, such that legacy owners can participate in change and growth vs. being forced to sell or miss out.”

– Kacy Keys, President & CEO of Praxis Development Group

Impact in Action: Strengthening Communities

MSquared projects aren't just for our tenants.

We work with our partners to include a mix of uses that benefit not only the building's residents, but also the surrounding community.

Far too many communities lack the amenities and services that families rely on and need to live fulfilling, fun, and healthy lives. Where non-residential uses are permitted, we have invested in high-quality childcare, diverse cultural programming, new public open spaces, local retail, and health care facilities.



MIRAMAR – NEW YORK, NY

Miramar includes a new home for the LatinX-led The People's Theatre and the Centro Cultural Inmigrante.



MUSEUM PARC – NEWARK, NJ

Museum Parc includes new gallery space for the Newark Museum of Art and a public sculpture garden.



THE ELEX – FT. WAYNE, IN

The Elex includes a state-of-the-art early learning childcare facility.



THE CLARK ON 54TH – LOS ANGELES, CA

The Clark on 54th will include locally-based retail in partnership with Destination Crenshaw.

Sustainability & Resiliency

THE PROBLEM

The **built environment** is simultaneously a **major contributor** to the current climate crisis and **most at risk** from extreme weather events. Buildings produce almost half of US carbon emissions, and cities consume 70% of global energy¹⁵. **Urban sprawl** has been tied to increased energy consumption, pollution, and traffic congestion. Despite the growing climate crisis, many jurisdictions have few, if any, green-building regulations or incentivize new development near mass transit. At the same time, the built environment is exposed to **physical risks** from floods, fires, hurricanes, heat, and rising sea levels.

The built environment generates at least **40% of annual U.S. carbon emissions**¹⁶

Household energy consumption in car-dependent single-family homes is **2X** that of households in multifamily buildings¹⁷

In 2024, over **\$182 billion of damage** was incurred by American communities from weather and climate disasters¹⁸

MSQUARED'S APPROACH

We focus on **(1) siting new housing in transit-oriented**, urban infill, resilient locations, **(2) building with sustainable, resilient materials**, including sustainable infrastructure, and embracing sustainable approaches to construction that reduce embodied carbon, and **(3) operating buildings efficiently with electric infrastructure** to reduce carbon emissions and improve air quality for residents. This approach has the added benefit of reducing the cost of living for residents by reducing expenditures on transportation and utilities, while also improving health outcomes.

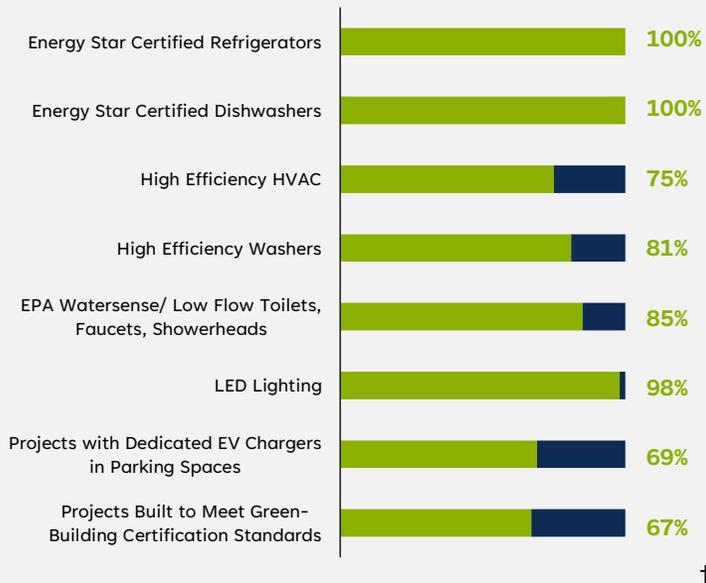
IMPACT MEASUREMENT

- # of new units within 0.5 miles of transit, bike and multi-modal infrastructure
- Solar, geothermal, green roofs EV chargers and other sustainable infrastructure
- Embodied carbon of new buildings, quality and life cycle of buildings
- Walk Score, Bike Score and Transit Score
- BMS systems and energy-efficient appliances that integrate the most up to date green technology
- Indoor Air Quality levels & Housing quality certifications (PD2756)



Impact in Action: Advancing Sustainability

MSquared works with its partners to prioritize sustainable approaches to construction, incorporate energy-efficient systems, and invest in long term structural resiliency. This both reduces tenant and building expenses and increases asset lifespan.



INWOOD is a 698-unit, mixed-income, ground up, LEED Silver development in Manhattan.

WHERE We Build: Inwood is an urban infill development located directly adjacent to several public transit stations. Transportation access will **reduce car dependence** for residents, simultaneously **improving carbon footprints**, while driving savings on one of the largest household expenditures.

WHAT We Build: Inwood embraced a sustainable approach to construction. The excavation included the **remediation of site contaminants**. The subterranean parking includes **EV chargers**. The site incorporates **over an acre of open space**, which is vegetated with **native & adaptive species**, **green roofs** for water capture, and a high reflected roof to **reduce the urban heat island** effect.

HOW We Operate: Inwood is **100% electric** so its **carbon footprint will continue to decrease** as the energy grid onboards renewal energy sources. The building incorporates **low emitting materials** and its WaterSense systems will reduce indoor and exterior **water usage 65% below the baseline**. The Energy Star appliance packages, tenant metering, and building envelope design will help achieve **energy reductions 20% below the baseline**.

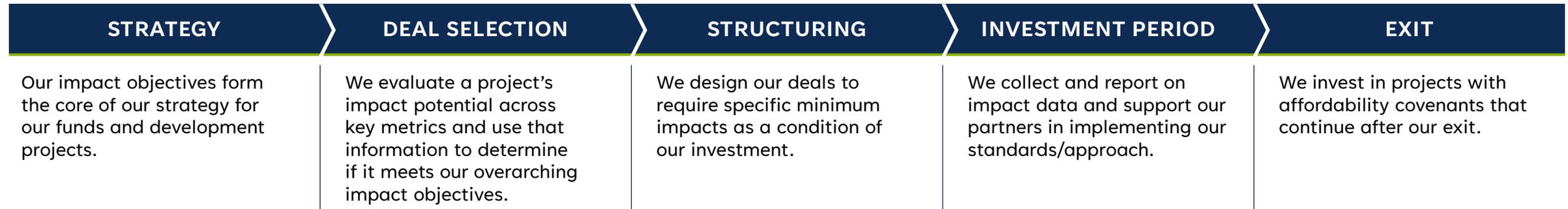
Interior green roof, rainwater capture system, & tenant courtyard amenity



Rendering by: Sanders Studios

Driving Impact at Every Stage

We apply an impact lens at every stage of our investment and development process, integrating our three impact pillars of Affordability, Diversity, and Sustainability into our strategy, decision-making, and day-to-day work.



MSquared

Across our investment management and development portfolio, MSquared works to create transformative mixed-income developments in cities nationwide, with a focus on promoting sustainability and targeting capital to women and minority-led developers.

6,382

Total housing units

3,862

Affordable Housing Units

61%

of portfolio is Affordable Housing

38

Average duration of affordability restrictions (years)

79%

Projects with a women or diverse-led or nonprofit sponsor

19

Projects

67%

of projects meet green building certification standards

83

Average Walk Score

SDG ALIGNMENT



Miramar
Rendering by: Sanders Studios

Miramar



Location

New York, NY

Sponsor Partners

Taconic Partners, LMXD

Type of Project

Mixed-income,
Mixed-use

Number of Units

698

Development Cost

\$416 mm

Status

Under Construction

Expected Completion

2025

MSquared, LMXD, and Taconic Partners are partnering to transform a near full city block in Upper Manhattan into an innovative mixed-income, mixed-use multifamily development. Proximate to multiple public transportation options and less than 30 minutes from midtown Manhattan, “Miramar” will deliver 348 units of market rate housing and 350 units that are affordable at a range of incomes, from 40%–120% of AMI. Designed to include a much-needed supermarket, the building will also house the nonprofit People’s Theatre Project, and a vibrant mix of other retail tenants.

Affordability

40%

Affordable Housing units, restricted for minimum **35 years**

**\$62k–
\$186k**

Range of incomes served²⁰

\$1,623

Projected average tenant monthly savings

Diversity

Woman-led

Developer

Community Facility

for immigrant- and women-led nonprofit, People’s Theatre Project

Sustainability

LEED BD+C

Silver

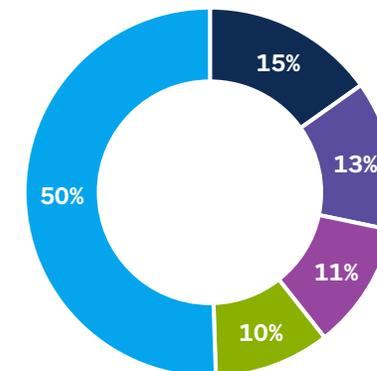
95

Walk Score

Brownfield Remediation

of site

Unit Mix



■ 40% AMI ■ 60% AMI
■ 80% AMI ■ 120% AMI
■ Market- Rate

Rendering by: Sanders Studios

Oakhouse



Location
Dallas, TX

Sponsor Partners
Mintwood Real Estate

Type of Project
Mixed-income,
Multifamily

Number of Units
219

Development Cost
\$59mm

Status
Leasing

Completion
2024

Oakhouse is a mixed-income ground-up multifamily development in the rapidly developing North Oak Cliff area of Dallas, TX. Developed by a woman-owned firm, the project includes 50% market rate units and 50% Affordable Housing units affordable to households earning up to 80% AMI, the equivalent of \$88,250²⁰ for a household of four. It also features a range of amenities that are available to all residents. Oakhouse is one of the first projects to partner with Dallas’s Public Facility Corporation ensuring long-term affordability in a city that has seen double-digit rent increases and unprecedented population growth.

The project welcomed its first tenants in July 2024.

Affordability

51%
Affordable Housing
units at 80% AMI

\$297
Projected average
tenant monthly
savings

75 Years
of affordability
restrictions

Diversity

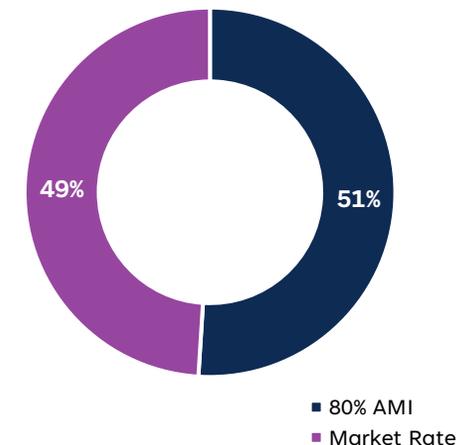
Woman-led
Developer

Sustainability

EV
Charging stations

Energy-Efficient
Appliances

Unit Mix



Rendering by: WDG Architecture

The Anthem at Square 10



Rendering by: Lessard Design

Location

New Haven, CT

Sponsor Partners

Spinnaker Real Estate Partners,
Fieber Group

Type of Project

Mixed-income,
Mixed-use

Number of Units

200

Development Cost

\$77mm

Status

Leasing

Completion

2024

Square 10 is the anchor of a new transit-oriented neighborhood that is part of the first phase of a large-scale revitalization plan in the heart of downtown New Haven. In collaboration with the city of New Haven, the development included mixed-income housing, as well as 16,000 sf of retail space and 25,000 sf of public open space, all within a 5-minute walk to Union Station/Metro North Railroad. Built on the long-vacant, former site of the New Haven Coliseum, Square 10 includes market rate units alongside units affordable to households at a wide range of incomes, from \$70k to \$116k for a 4-person household.

The project welcomed its first tenants in October 2024.

Affordability

20%

Affordable Housing units, at AMI's ranging from 60% to 100%

\$849

Projected average tenant monthly savings

30 Years

of affordability restrictions

Diversity

Local

Small businesses planned for commercial spaces

25%

M/WBE contractors targeted

Sustainability

25k

Square feet public open space

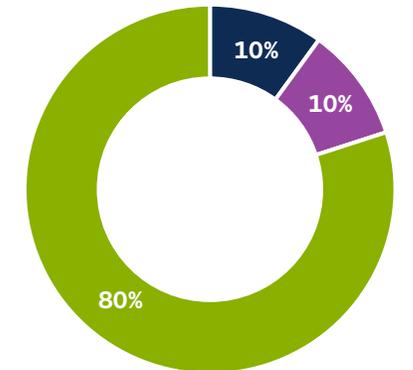
EV

Charging stations

Bike

Sharing program

Unit Mix



■ 60% AMI
■ 100% AMI
■ Market Rate

Kōz on Alderwood



Location

Lynnwood, WA

Sponsor Partners

Kōz Development

Type of Project

Mixed-income,
Multifamily

Number of Units

199

Development Cost

\$54mm

Status

Under Construction

Expected Completion

2025

Kōz on Alderwood is a 199-unit mixed-income multifamily development in the greater Seattle metropolitan area of Lynnwood, WA. The project is being developed by woman-led Kōz Development and will be directly adjacent to the newly built Sound Transit Link light rail extension, connecting future residents to downtown Seattle in under 30 minutes. In a city with no mandated affordability requirements, the project will deliver a true mixed-income program, making 51% of its units affordable to families earning less than 80% of AMI, equivalent to \$110,950 for a 4-person household, and setting rents on the remaining units at attainable workforce levels.

Affordability

51%

Affordable Housing units, at AMI's up to 80%

40

Affordable Housing units restricted for a minimum of **12 years**

Diversity

Woman-led

Developer

Sustainability

Built Green Standards

One of the most restrictive energy codes in the nation

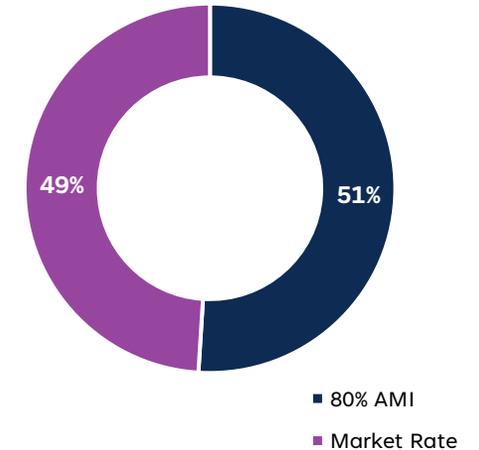
Transit Oriented

Directly adjacent to new light rail station

EV

Charging stations

Unit Mix



Rendering by: Kōz Development

The Elex



Location

Fort Wayne, IN

Sponsor Partners

Ancora, Biggs Group, Weigand Construction

Type of Project

Mixed-income, Mixed-use

Number of Units

296

Development Cost

\$101mm

Status

Under Construction

Expected Completion

2026

The Elex is the second phase of a large-scale master redevelopment and adaptive reuse of the former General Electric campus in Fort Wayne, IN. Named in honor of the Elex Club, an organization of GE-employed women founded in 1916, the Elex will deliver 296 all-electric residential units and neighborhood-serving retail, including an early childhood learning center, fitness/wellness center, and restaurant space. The project will span two mixed-income, mixed-use buildings and will include 89 units affordable to households with incomes that range from 30% to 80% AMI. Among the 89 affordable units, 12 units will be for individuals with intellectual or developmental disabilities and 47 units will be age-restricted to individuals at least 55 years old. The Elex will build upon the momentum of the completed 730,000 sf first phase, which was anchored by the global headquarters of Indiana’s largest privately-owned company.

Affordability

30%

Affordable Housing units at 30–80% AMI, or \$25k–\$67k for a household of four

\$684

Projected average tenant monthly savings

Diversity

Public/ Private Partnership

with City, County, and State agencies

30k+

Square feet of neighborhood-serving retail

Sustainability

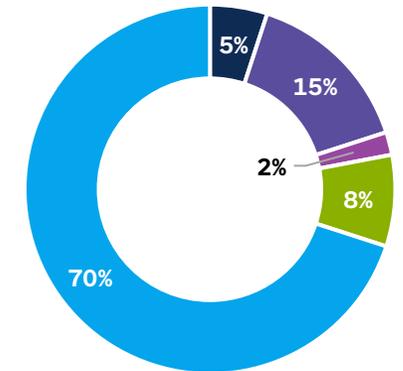
All-Electric

Residential units

5 min

Bike ride from River Greenway, Fort Wayne’s 100-mile trail system

Unit Mix



■ 30% AMI ■ 50% AMI
■ 60% AMI ■ 80% AMI
■ Market Rate

Rendering by: Tangram



Kōz on 3rd



Location

Seattle, WA

Sponsor Partners

Kōz Development

Type of Project

Mixed-income,
Multifamily

Number of Units

169

Development Cost

\$48mm

Status

Under Construction

Expected Completion

2025

Kōz on 3rd is a 169-unit mixed-income multifamily development in the Queen Anne neighborhood of Seattle, WA. The project is being developed by woman-led Kōz Development and is MSquared’s second project in partnership with Kōz. It is in close proximity to downtown employment centers and in the heart of a neighborhood rich with amenities, including restaurants, museums, and public transit options. The project will deliver a true mixed-income program, making 10% of its units affordable to families earning 40% to 60% AMI, 41% of its units affordable to families earning less than 80% of AMI, and setting rents on the remaining units at attainable workforce levels. Kōz on 3rd will be built to the stringent energy and sustainability requirements of Washington state’s Built Green standard.

Affordability

51%

Affordable Housing units from 40% to 80% AMI, or \$60k to \$120k for a household of four

Diversity

Woman-led

Developer

Sustainability

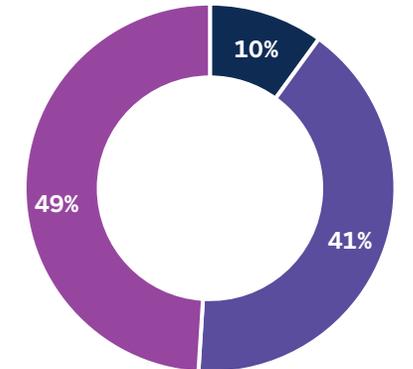
Built Green Standards

One of the most restrictive energy codes in the nation

Transit Oriented

Proximate to multiple bus stops

Unit Mix



- 40-60 AMI
- 80 AMI
- Market Rate

Rendering by: Kōz Development

Small Multifamily Acquisition



Location

Philadelphia, PA

Sponsor Partners

Felicity Street Investments

Type of Project

Mixed-income

Number of Units

69

Acquisition Cost

\$15mm

Status

Stabilized

CapEx upgrades ongoing

Small Multifamily Acquisition is a joint venture to acquire, renovate, and operate a portfolio of small (3-50 unit) multifamily properties in Philadelphia, PA, with the goal of ensuring that low- and moderate-income households are able to remain in housing that is well maintained, improved with energy-efficient retrofits, and near transit. The venture acquired three properties totaling 69 units, 51% of which are affordable to households earning up to 80% of AMI, equivalent to \$91,760 for a 4-person household. Value add improvements are underway to implement a sustainability program that will improve energy-efficiency, reduce water usage, and lower emissions.

Affordability

51%

Affordable Housing units at 80% AMI

\$255

Projected average tenant monthly savings

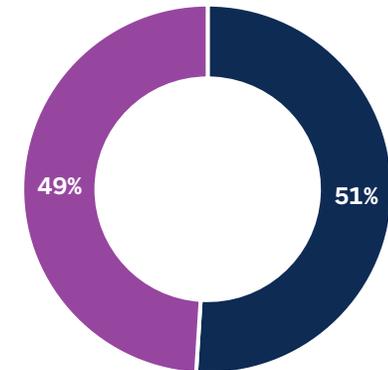
Sustainability

Energy-Efficient

Retrofits included in capital improvement plan

Transit Oriented properties

Unit Mix



■ 80% AMI
■ Market Rate

Clark on 54th



Location

Los Angeles, CA

Sponsor Partners

Regnaissance LLC,
Praxis Development

Type of Project

Mixed-income,
Mixed-use

Number of Units

48

Development Cost

\$23mm

Status

Under Construction

Expected Completion

2026

The Clark on 54th is a 48-unit mixed-income, mixed-use development in the Crenshaw neighborhood of Los Angeles, CA. The project is a joint venture between long-time property owners, the Clarks, an African-American family with deep roots in the community, and Praxis Development, a women-owned development firm. Part of a broader revitalization effort along Crenshaw Boulevard, a historically African-American corridor, Clark on 54th will deliver 48 residential units, and will work with Destination Crenshaw to include locally-based, neighborhood-serving retail. The transit-oriented project, which is only a 5-minute walk to the LA Metro, will include deeply affordable housing, with 21% of units affordable to households earning up to 50% AMI, the equivalent of \$69,350 for a 4-person household.

Affordability

21%

Affordable Housing units at 50% AMI

\$1,603

Projected average tenant monthly savings

Diversity

Woman- and minority-led

Development Team

2k+

Square feet of neighborhood-serving retail

Sustainability

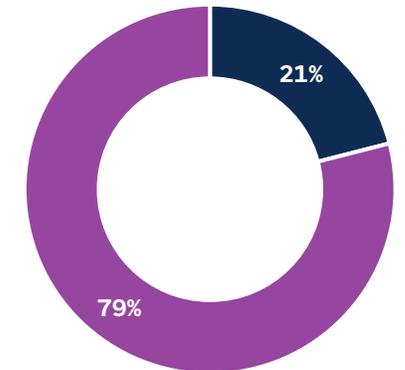
5 min

Walk to LA Metro station

Energy & Water-Efficient

construction and finishes

Unit Mix



■ 50% AMI
■ Market Rate

Rendering by: KFA Architecture

3333 Broadway



Location

New York, NY

Sponsor Partners

Urban American

Type of Project

Mixed-income,
Mixed-use

Number of Units

1,193

Acquisition Cost

\$371mm

Status

Stabilized
CapEx upgrades ongoing

3333 Broadway is a 1,193 unit mixed-income, mixed-use property in the Manhattanville neighborhood of New York, NY. The largest residential building in New York, 3333 is comprised of five towers and more than half of the residential units are affordable to households earning up to 80% of AMI, equivalent to \$124,240 for a 4-person household. The transit-oriented property is proximate to public transit and uptown and midtown employment centers, and includes 20,000 sf of commercial space, which will be renovated and re-tenanted to provide community-serving retail and programming. A major capital improvement plan is being initiated to renovate residential units, upgrade amenity spaces, and implement energy-efficient retrofits to further decarbonize the property.

Affordability

50%+

Affordable Housing
units up to 80% AMI

68 Years

Average duration of
affordability restrictions

Diversity

20k+

Square feet of
neighborhood-serving
retail and
programming

Sustainability

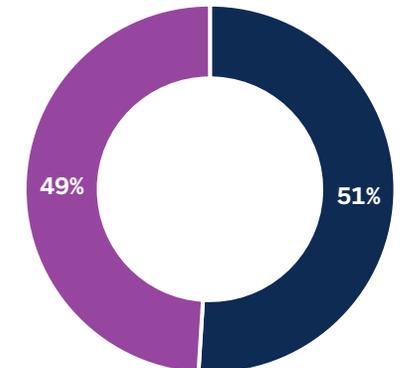
Local Law 97

Compliant

**Energy-
Efficient**

Retrofits included in
capital improvement
plan

Unit Mix



■ 80% AMI
■ Market Rate

The Lighthouse & The Village



Location

Santa Barbara, CA

Sponsor Partners

The Turner Foundation

Type of Project

Mixed-income

Number of Units

112

Acquisition Cost

\$36mm

Status

Stabilized

The Lighthouse & The Village at Santa Barbara are two mixed-income properties in Santa Barbara, CA with a total of 112 units. Located in one of the most expensive housing markets in the country, The Lighthouse and The Village provide 40% of units at rents that are affordable to households earning up to 60% AMI and 11% at 80% of AMI, while the remainder of the units are naturally occurring affordable units that are unrestricted. The properties are operated by The Turner Foundation, a long-standing, local nonprofit, that offers on-site community programming, including after-school tutoring, music and dance lessons, art and cooking classes, finance classes, a food bank, and more.

Affordability

51%

Affordable Housing units at 60% and 80% AMI, or \$98k-\$130k for a household of four

\$784

Projected average tenant monthly savings

Diversity

Nonprofit

Partner/Operator

2,500

Square feet of community facility space

Sustainability

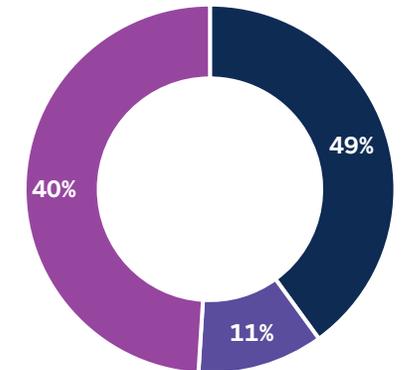
Energy-Efficient

Retrofits included in capital improvement plan

<10 min

Walk to public transit and downtown

Unit Mix



- 60% AMI
- 80% AMI
- Market Rate

Museum Parc



Rendering by: KSS Architects

Location

Newark, NJ

Sponsor Partners

LMXD,
MCI Development

Type of Project

Mixed-income,
Mixed-use

Number of Units

250

Development Cost

\$94mm

Status

Under Construction

Expected Completion

2026

Museum Parc is a 250-unit, mixed-income, mixed-use development in the core of the ongoing downtown revitalization in Newark, NJ. The project will deliver 50 deeply affordable units for households earning up to 30% and 50% of AMI, and will include state-of-the-art gallery space for the Newark Museum of Art. The transit-oriented site is walking distance to public transit with access to Manhattan, and proximate to the primary commercial section of downtown Newark, which is home to several major employers. The development team includes LMXD and MCI Development, a Newark-based, MBE development firm. When completed, Museum Parc will add to Newark’s growing arts district and advance the Museum’s efforts to create a walkable, vibrant cultural hub.

Affordability

20%

Affordable Housing units at 30% and 50% AMI, or \$39k-\$65k for a household of four

\$1,721

Projected average tenant monthly savings

Diversity

Minority-led

Developer on Development Team

4k+

Square feet of retail and gallery space for Newark Museum of Art

Sustainability

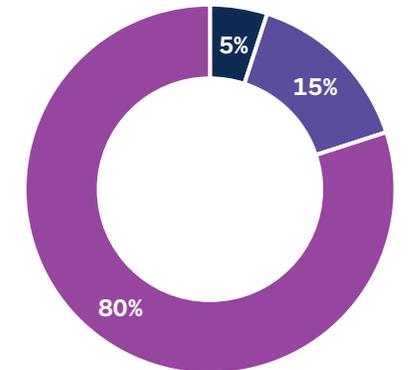
LEED

Certified

5 min

Walk to public transit and downtown

Unit Mix



- 30% AMI
- 50% AMI
- Market Rate

20 Littleton



Location

Newark, NJ

Sponsor Partners

L+M Development Partners,
Type A Projects

Type of Project

100% Affordable,
Mixed-use

Number of Units

78

Development Cost

\$42mm

Status

Complete

20 Littleton is an innovative project designed to integrate quality, affordable and supportive housing with health care and wrap-around services. The project transformed an underutilized parking lot into a 100% Affordable Housing development that includes a public health clinic, operated by University Hospital, an anchor institution in Newark. Placed in service in 2023, 20 Littleton provides units affordable to households at a range of incomes as well as for formerly homeless individuals and families. The complicated capital stack leveraged multiple funding sources to create a development that can serve as a model to improve health outcomes by coordinating housing and healthcare services.

Affordability

100%

Affordable Housing units

\$240

Projected average tenant monthly savings

35 Years

of affordability restrictions

Diversity

Woman-led

Developer on Development Team

50%

M/WBEs contractors

Public Health Clinic

Operated by state-owned, University Hospital

Sustainability

15%

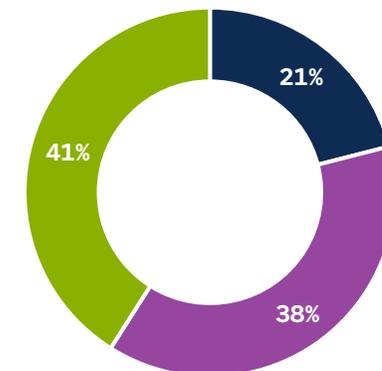
Energy savings target

78

New units within 0.5 miles of mass transit

Energy-Efficient Appliances

Unit Mix



■ 30% AMI
■ 50% AMI
■ 80% AMI

Rendering by: Inglese Architecture + Engineering

Westpark



Rendering by: Erdy McHenry Architecture

Location
Philadelphia, PA

Sponsor Partners
LMXD, Philadelphia Housing Authority

Type of Project
Mixed-income, Mixed-use

Number of Units
1,000

Development Cost
\$535mm

Status
Pre-Development

Expected Completion
2028–2030

Westpark is a public-private partnership in West Philadelphia, PA that will transform a vacant 12-acre public housing campus into a 1,000-unit transit-oriented, mixed-income, mixed-use development. When completed, Westpark will include approximately 330 public housing replacement units, 250 units of additional Affordable Housing, 420 workforce units, community-oriented retail, social services, and four acres of new public open space. A key component of the master plan is the creation of new streets and sidewalks that will connect the campus to the street grid and to the 46th Street SEPTA station. This public-private partnership with the Philadelphia Housing Authority (PHA) and LMXD will provide critical affordable housing and social infrastructure, advancing equitable and inclusive growth in West Philadelphia.

Affordability

580

Affordable Housing units at 20–60% AMI's, or \$22k–\$67k for a household of four

\$918

Projected average tenant monthly savings

99 Years

of affordability restrictions

Diversity

Woman-led

Developer on Development Team

30%

M/WBEs contractors targeted

Public/Private Partnership

with Philadelphia Housing Authority

Sustainability

Enterprise Green

& LEED Neighborhood Development

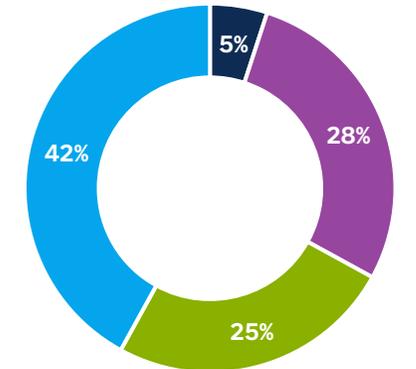
4

Acres of new public open space and improvements to the existing transit connection

All-Electric

Residential units

Unit Mix



■ 20% AMI ■ 50% AMI
■ 60% AMI ■ Market Rate

River Commons



Location

Bronx, NY

Sponsor Partners

Type A Projects

Type of Project

100% Affordable,
Mixed-use

Number Of Units

326

MSquared Loan

\$2.2mm

River Commons will transform a vacant parking lot in the Bronx, NY into a 100% affordable 326-unit, mixed-use development. Type A Projects, a women-owned firm, is partnering with a NYC-based nonprofit and an established developer to develop affordable housing with on-site health care services operated by New York City Health + Hospitals. In addition, it will provide two community facility spaces for local nonprofits that will offer diverse programs focused on wellness, education, citizenship classes, legal aid, and workforce development. The transit-oriented project is directly adjacent to a rail station and will be built to the Passive House and Enterprise Green Communities design standards.

Affordability

100%

Affordable Housing units

\$639

Projected average tenant monthly savings

40 Years

of affordability restrictions

Diversity

Woman-led

Developer

Public Health Clinic

Operated by the nation's largest municipal health system

Community Facility

Spaces for local nonprofits to provide Programming

Sustainability

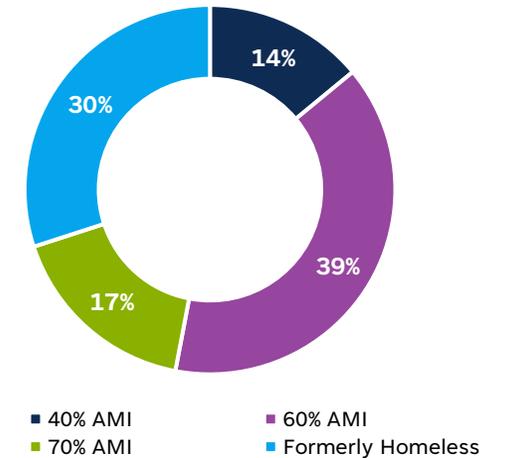
326

New units within 0.5 miles of mass transit

Enterprise Green

& Passive House Standards

Unit Mix



Baisley Pond Park



Location
Queens, NY

Sponsor Partners
RiseBoro Community Partnership,
SLATE Property Group

Type of Project
100% Affordable,
Mixed-use

Number Of Units
318

MSquared Loan
\$4.4mm

Loan Status
Repaid

Baisley Pond Park is a 318-unit project that will convert the existing JFK-Hilton Hotel in Queens, NY into 100% affordable and service-supported housing. The deeply affordable project is one of the first executions of a project utilizing the NYS Housing Our Neighborhoods with Dignity Act (“HONDA”) funds and will dedicate 60% of the units to formerly homeless individuals with on-site supportive services. The remaining 40% will be affordable to households earning between 40% and 50% of AMI. The project will include a robust on-site social services plan and resident-serving commercial space and will be built to meet Enterprise Green standards with energy-efficient upgrades.

Affordability

100%
Affordable Housing units

\$169
Projected average tenant monthly savings

35 Years
of affordability restrictions

Diversity

Local Nonprofit
Developer

60%
of units reserved for formerly homeless individuals

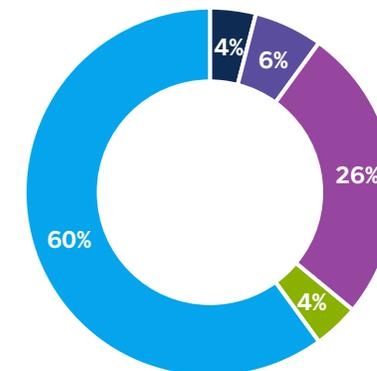
Sustainability

Energy-Efficient
Appliances

Adaptive Reuse

Enterprise Green

Unit Mix



■ 30% AMI ■ 40% AMI
■ 50% AMI ■ 60% AMI
■ Formerly Homeless

Rendering by: OSD



Jamaica Hillside



Location

Queens, NY

Sponsor Partners

MURAL Real Estate Partners

Type of Project

100% Affordable, Mixed-use

Number Of Units

235

MSquared Loan

\$1.5mm

Jamaica Hillside is a 235-unit ground-up development that will provide 100% affordable and service-supported housing across two buildings in the Jamaica neighborhood of Queens, NY. Developed by an M/WBE developer, MURAL, the project will reserve 15% of its units for formerly homeless persons with the remaining 85% affordable to households earning from 40–120% AMI. The mixed-use project will also include over 20,000 square feet of neighborhood-serving retail, including a grocery store and several eateries. Conveniently located just one block from an MTA Subway stop and 0.9 miles from the Jamaica transit hub, residents will have easy access to Queens, Manhattan, Brooklyn, and greater Long Island.

Affordability

100%

Affordable Housing units

\$651

Projected average tenant monthly savings

30 Years

of affordability restrictions

Diversity

Woman & Minority-led

Developer

15%

of units will be reserved for formerly homeless individuals

Sustainability

Energy-Efficient

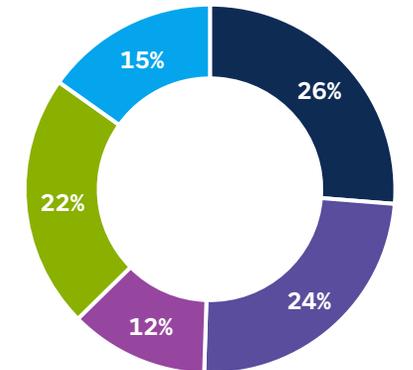
Appliances

235

New units within 0.5 miles of mass transit

Enterprise Green

Unit Mix



■ 40% AMI ■ 60% AMI
 ■ 100% AMI ■ 120% AMI
 ■ Formerly Homeless

Rendering by: LA Casa Visual



Alafia | Brooklyn, NY



Location

Brooklyn, NY

Sponsor Partners

RiseBoro Community Partnership

Type of Project

100% Affordable, Mixed-use

Number Of Units

634

MSquared Loan

\$3.0mm

Loan Status

Repaid

Alafia is a 634-unit ground-up development that will provide 100% affordable and service-supported housing as part of Phase 2 of New York State’s Vital Brooklyn initiative. The mixed-use project will also include daycare/early childhood space and community-serving retail. The project will include units that are affordable to households earning from 40–70% AM and will set aside units for formerly homeless as well as formerly incarcerated individuals. Local nonprofit, RiseBoro Community Partnership, is part of the Development Team, and will provide a range of services and programming, including early childhood education and workforce development. Alafia is part of 5–6 phase master redevelopment plan that will ultimately redevelop the Spring Creek section of East New York.

Affordability

100%

Affordable Housing units

30+ Years

of affordability restrictions

Diversity

Nonprofit

Developer

Minority-led

Co-developer

16%

of units reserved for formerly homeless or formerly incarcerated individuals

Sustainability

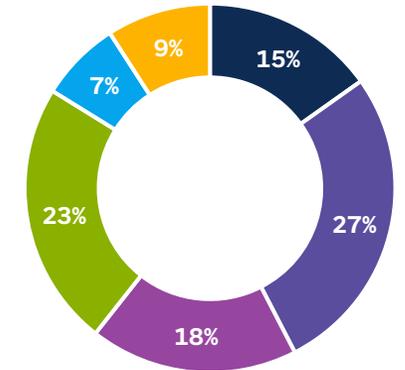
Passive House

Design Standards

Geothermal Loop

for energy-efficient heating/cooling

Unit Mix



- 40% AMI
- 50% AMI
- 60% AMI
- 70% AMI
- Formerly Homeless
- Formerly Incarcerated

Rendering by: Marvel

Steps at Saratoga | Brooklyn, NY



Location

Brooklyn, NY

Sponsor Partners

RiseBoro Community Partnership

Type of Project

100% Affordable, Mixed-use

Number Of Units

236

MSquared Loan

\$5.0mm

Steps at Saratoga is a 236-unit ground-up development that will provide 100% affordable and service-supported senior housing along with 25,000 square feet of community facility spaces. Split between a family building and a senior building, the project will include units that are affordable to households earning from 30–80% AMI. The indoor and outdoor community spaces are designed to foster health and wellness, with a fitness center, jogging path, greenhouse, roof terrace, and gardening plots. Local nonprofit, RiseBoro Community Partnership, is leading the Development Team and will provide a robust suite of services and programming. The mixed-use project is in the Bedford-Stuyvesant neighborhood of Brooklyn just two blocks from an MTA Subway stop.

Affordability

100%

Affordable Housing units

30+ Years

of affordability restrictions

Diversity

Nonprofit

Developer

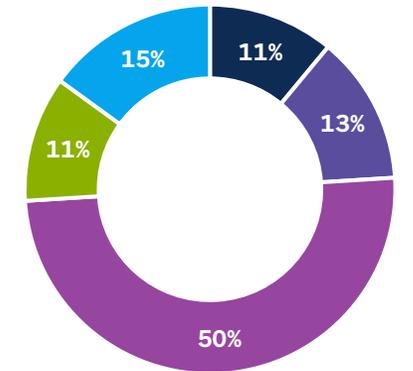
Sustainability

Passive House

Design Standards

Enterprise Green

Unit Mix



■ 30% AMI ■ 40% AMI ■ 50% AMI
■ 60% AMI ■ 80% AMI

Rendering by: Marvel

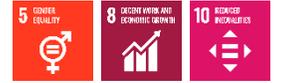
Firm-level Impact Data

Affordability



Metric	Data	IRIS Alignment
Total number of housing units developed or acquired	6,382	P15965
Total number of Affordable Housing units developed or acquired	3,862	P15965
Percent of total units that are Affordable Housing units	61%	PD5833
Number of new housing units developed	5,009	P15965
Number of new Affordable Housing units	3,184	P15965
Percent of total new units that are Affordable Housing units	64%	PD5833
Number of units designated for households earning up to 120% AMI	121	PD5833
Number of units designated for households earning up to 100% AMI	48	PD5833
Number of units designated for households earning up to 80% AMI	1,289	PD5833
Number of units designated for households earning up to 60% AMI	71	PD5833
Number of units designated for households earning up to 50% AMI	1,206	PD5833
Number of units designated for households earning up to 30% AMI	169	PD5833
Average duration of affordability within regulated units (years)	38	
Projected average tenant monthly savings (vs. market rate unit) †	\$778	PI1748

Diversity



Metric	Data	IRIS Alignment
Percent of projects developed by a women/diverse-led or nonprofit sponsor	79%	PI7869
Total firm capital invested with women/diverse-led or nonprofit sponsor	\$120M	
Percent of projects with retail spaces anticipated to be occupied by nonprofit and or M/WBE or local business	74%	P18007

Sustainability



Metric	Data	IRIS Alignment
Percent of projects meeting green building certification standards	67%	PD2756
Percent of projects with parking that are anticipated to have dedicated EV Chargers	69%	
Number of units with energy-efficient systems and appliances including energy star appliances and low-flow plumbing fixtures	6,382	
Number of units within 0.5 miles of public transit	6,382	
Number of units within 0.5 miles of bike lanes and micro-transit options	6,382	
Average walk score	83	
Average transit score	82	
Average bike score	69	

Endnotes

1. Metrics highlighted are firmwide, across all funds and represents projects either acquired, complete, in construction, or in pre-development or planning phases.
2. JCHS.Harvard.edu (February 1, 2023). Number of Renters Burdened by Housing Costs Reached a Record High in 2021. <https://www.jchs.harvard.edu/blog/number-renters-burdened-housing-costs-reached-record-high-2021#:~:text=Fully%2020.3%20million%20households%20were,49.0%20percent%20of%20all%20renters.>
3. The United States Department of Housing and Urban Development (HUD) considers families to be rent-burdened when they spend more than 30% of their pre-tax income on rent.
4. Transit-oriented development is commonly defined as high-density development within a half a mile of a public transit station.
5. Joint Center for Housing Studies of Harvard University (2024). https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2024.pdf
6. National Multifamily Housing Council (July 27, 2022). U.S. Needs 4.3M More Apartments by 2035 to Address Demand, Deficit and Affordability. <https://www.nmhc.org/news/press-release/2022/u.s.-needs-4.3m-more-apartments-by-2035-to-address-demand-deficit-and-affordability/#:~:text=NMHC%20%7C%20U.S.%20Needs%204.3M,Address%20Demand%2C%20Deficit%20and%20Affordability>
7. The Ascent (April 2, 2024). Are You Well-Paid? Compare Your Salary to the Average U.S. Income. <https://www.fool.com/the-ascent/research/average-us-income/#u.s.-median-family-income-by-family-size>
8. The PI number refers to the IRIS+ impact measurement and management system.
9. MSquared uses the term “Affordable Housing” throughout this report. We define “Affordable Housing” as housing that is both income-tested and rent-restricted, meaning 1) a household must qualify for the unit based on a specific household income level and 2) the legal rent is set at 30% of a specified Area Median Income level, e.g. 30% of 60% AMI or 30% of 80% AMI. This is distinct from “Naturally Occurring Affordable Housing,” which is neither income-tested nor rent-restricted, meaning that anyone, regardless of income level, can rent a unit and the rent is not capped based on income level. It is also distinct from housing that may have rent- restrictions attached, but that is not income-tested, so it is available to anyone, regardless of income level.
10. National Multifamily Housing Council. NMHC 25 Largest Developers. <https://www.nmhc.org/research-insight/the-nmhc-50/top-50-lists/2022-top-developers-list/>
11. Knight Foundation (2017). Diversifying Investments: A Study of Ownership Diversity in the Asset Management Industry. https://knightfoundation.org/wp-content/uploads/2020/02/Diversity-Report_Executive-Summary.pdf
12. Zillow.com (October 08, 2020) Women More Likely to Face Housing Insecurity in Pandemic-Led Recession. <https://www.zillow.com/research/shecession-pandemic-women-2020-28104/>
13. Initiative for a Competitive Inner City (2023). Breaking the Glass Bottleneck: The Economic Potential of Black and Hispanic Real Estate Developers and the Constraints They Face. <https://reports.groveimpact.org/breaking-the-glass-bottleneck/>
14. Knight Foundation (2021). Knight Diversity of Asset Managers Research Series: Industry. https://knightfoundation.org/wp-content/uploads/2021/12/KDAM_Industry_2021.pdf
15. International Energy Agency (2020). Empowering Cities for a Net Zero Future: Unlocking Resilient, Smart, Sustainable Urban Energy Systems. <https://iea.blob.core.windows.net/assets/4d5c939d-9c37-490b-bb53-2c0d23f2cf3d/G20EmpoweringCitiesforaNetZeroFuture.pdf>
16. World Green Building Council (2019). Bringing Embodied Carbon Upfront. <https://worldgbc.org/advancing-net-zero/embodied-carbon/#:~:text=Buildings%20are%20currently%20responsible%20for,11%25%20from%20materials%20and%20construction>
17. Joint Center for Housing Studies at Harvard University (July 11, 2018). U.S. Households are Using Less Energy. <https://www.jchs.harvard.edu/blog/us-households-are-using-less-energy>
18. Smart Growth America (2020). Driving Down Emissions. <https://smartgrowthamerica.org/wpcontent/uploads/2020/10/Driving-Down-Emissions-FINAL.pdf>
19. National Centers for Environmental Information (January 10, 2025). Billion Dollar Weather and Climate Disasters. <https://www.ncei.noaa.gov/access/billions/>
20. Income levels are based on 2024 Area Median Income for a 4 Person Household.

Contact Information

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646-508-5401



Rendering by: Tangram

MSquared