Housing Partnerships: 
The Work of Large-Scale Regional 
Nonprofits in Affordable Housing

Executive Summary

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EXECUTIVE SUMMARY

Introduction

The Housing Partnership Network (HPN) is a peer network comprised of 87 non-profit organizations involved in affordable housing as developers, lenders, managers, and service providers. Its members are selected based on six criteria:\footnote{See HPN website at www.housingpartnership.net, accessed April, 2006.}

- Mission-driven non-profits, whose primary objective is to provide affordable housing opportunities and related support services to lower income households;
- Sound businesses, built on good leadership, staff, systems, and financial performance;
- Public-private partnerships, including business, government, and other institutions;
- Large-scale impact, sponsoring large scale initiatives at the highest performance level in their geographic markets;
- Regional scope; and
- An entrepreneurial culture of collaboration among peers to improve current practices and pursue new opportunities.

HPN and some of its partners sought to improve their knowledge and the knowledge of potential supporters and collaborators about HPN members and their work. Their focus encompassed three elements.

(1) productivity: what array of housing units and other real estate developments, financing dollars, housing management services, and services for project residents and other community members do HPs deliver?

(2) models of business operation: how do HPN members perform their work, with what common approaches and priorities? and

(3) policy obstacles and issues of its member organizations: what matters of public and private policy are impediments or challenges to HPs’ success and how can they best be changed or accommodated?

These three elements are the subject of this report.

Ultimately, the new knowledge is to be used to enable HPN and its members and partners to better serve HPs with appropriate activities and to better explain to others the unique
nature, capabilities, value, and needs of the HPN organizations as a group, in order to gain further support for their efforts. And understanding of HPs’ approach to their business may allow other HPs and non-profit developers to emulate the most productive aspects.

The questions of how and how well HPs conduct their work and are affected by policy are of substantial consequence in the field of housing generally and affordable housing in particular. As we shall see in more detail later, HPs are major developers of housing and particularly rental housing, substantial providers of property management and resident and community services, and significant housing lenders. As developers, they produced nearly 20,000 total units, including almost 18,000 rental units, in just the single year 2004. That compares for example to the about 112,000 units of all multi-family unsubsidized (and unfurnished) rental housing completed in the country in 2005.\(^2\) Were HPs developers of market-rate housing rather than, overwhelmingly, subsidized affordable units, the production by just 63 reporting HPs\(^3\) would be nearly one-sixth as large as that of all other rental developers.

But HPs are in fact, by mission and by selection into HPN membership, developers of affordable housing. There is not one single number available to measure total assisted rental housing produced in the U.S. in a given period. But we can roughly compare HPs’ (total) output with production under important public programs of housing development assistance and by other major groups of producers. HP production per year is in fact significant in relation to all affordable housing production under the low-income housing tax credit and the HOME program and even more so compared to non-profit production under those programs.

HPN members are also individually developers of substantial productivity. Though they are relatively few in number, HPs’ combined housing production is significant in relation to that of other much larger networks and groupings of non-profit housing producers, including those assisted by major intermediaries and those encompassed in a census of CDCs (see Chapter 2). Individually, average lifetime production by HPs, at more than 2600 units, may exceed that of other groupings of non-profit developers by a full order of magnitude.\(^4\) And current levels of

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\(^2\) *U.S. Housing Market Conditions*, HUD, 1\(^{st}\) Quarter, 2006.

\(^3\) Of all HP members, 63 responded to our data survey and indicated they were developers of at least some units.

\(^4\) We do not have directly comparable figures for those aided by intermediaries, because data for LISC and Enterprise activity enumerates only non-profit production that was aided by those intermediaries, not total production by those non-profits. Data on all CDCs (from the National Congress on Community Development) is more directly comparable. But it is further important to remember that CDCs and similar organizations are often larger producers of other outputs including non-residential real estate projects than are HPs and may deliberately moderate housing production in order to achieve other goals such as neighborhood revitalization, while at the same time some HPs have major lending and resident service functions.
production per HPN member well outstrip that of typical for-profit developers of rental housing—as reported by the National Association of Home Builders—as well.

In addition, HPN members manage a significant majority of their own rental units. And they provided a variety of services to residents of their projects and other community members, totaling as many as 80,000 people served in 2004.⁵ Tenants of HP projects, homebuyers and homeowners, and low-income community residents all shared in services provided.

In the lending field too, the role of HPs is of some significance—although only 15 lender members reported the dollar volume of their lending activities to HPN in detail for this study. These 15 had over $1.1 billion in loans outstanding in 2004. This compares (very roughly) to a $5.7 billion combined value of loans somewhat earlier (2001) for 512 community development financial institutions.⁶ A small number of HPs shows at least in aggregate and on average a substantial portion of activity at specialized institutions—although obviously the share of all real estate and other lending that is in HPN members’ portfolios is very small. The modest set of HPN lender members actually financed more units than HP developers produced. Total housing units produced by members since founding total 243,000, including nearly 220,000 rental units.

In sum, HPs warrant attention because cumulatively they play a very significant role in the development of affordable housing and of rental housing broadly and, more suggestively, in the financing of housing efforts by community development lenders. And they are individually sufficiently significant producers that their modes of operation deserve analysis, potentially to find common elements that help them become effective. But to date, they have received very little systematic study, either to measure their outputs or to learn about their practices and needs. Basic information about productivity and how it is brought about has not been previously available.

The Urban Institute was engaged to perform a study to obtain and analyze member information to address the three issues of HPs’ production, commonalities in their approach to their business, and policy concerns. The study draws on an extensive mail survey of member organizations, a shorter survey designed to obtain at least basic production information about nearly every member, and site visit interviews at eight HPN organizations with key staff, board members, and partners.

The remainder of this summary synthesizes the findings of the study in turn as presented in the report’s major chapters:

- Production of the multiple products HPN members generate,
HP members’ business model, and

Issues of public and private policy faced by HP members.

The findings should allow HPN and potential supporters and partners to assess more accurately the value of HPs work, the means by which members accomplish their goals, and some of the ways that their efforts might be further enabled.

Production

Housing Partnerships undertake a range of activities focused on housing development; housing management; non-residential development; provision of services to residents of their housing and others; and lending for and equity investment in real estate development, home purchases, and other assets. The first major component of this study analyzed the scope, scale and mix of the direct production results of these activities. Key findings are as follows.

Activities

- HPs are predominantly housing developers. Ninety percent of HPs develop housing and in some cases other real estate projects. Of these developers, over 80 percent also provide resident and/or community services, and two thirds do at least some of their own property management.
- Nearly half (45 percent) of HPs make loans and/or equity investments and more than 80 percent of those investors are both lenders and developers.

Housing and Other Real Estate Production

- HP members are significant and growing housing producers. Aggregate housing production over the life of HP organizations is over 167,000 units. More than 21,000 units (13 percent of the total) were completed in FY 2004 alone.
- Individual HPN members’ average production since founding is nearly 2,700 units and the median is nearly 1,900. In just FY 2004, mean housing production was 315 units, pushed up by some very large producers (exceeding 1,000 units), while the median was a smaller 96.
- A limited set of developers dominated production. Eleven members (18 percent of the total developers) produced 52 percent of the total lifetime units, with each totaling 5,000 units or more.
- Annual housing production per HP has been rising, with the current 2004 annual average nearly 3 times the annual average for all years since founding.
▪ Production is overwhelmingly of rental rather than for-sale housing. Eighty-three percent of units produced since founding are rental, and the percentage rises to 93 percent in 2004.

▪ Compared to other groupings of developers, HPs are relatively large in scale in aggregate production and in individual production per non-profit. Compared to production numbers from a recent survey of 4,600 CDCs and similar non-profit organizations, the 84 HPs (at the time of the HPN survey) had more than an eighth of the total housing unit production estimated from the CDC survey.\(^7\) Average production per non-profit since founding was nearly 10 times larger for the HPN members than for all those in the CDC census.

▪ In aggregate, HPN members have produced levels of housing units since founding (167,000) similar to that of the much larger numbers of recipients of assistance from other non-profit organizations such as LISC (196,000) and the Enterprise Foundation (190,000) and several times more units than Habitat for Humanity (45,000).\(^8\) The much smaller number of HPs have far higher outputs per member (since founding): 33 times as high as Enterprise, 46 times as high as LISC, nearly 100 times as high as Habitat. Even after those numbers are adjusted for units the others produced without assistance from the intermediaries, a typical HP’s production is much higher.

▪ HPN members typically have larger outputs than do for-profit developers tracked by the National Association of Home Builders as well. The HPN median 2004 production at 117 units is more than twice the median housing start level for NAHB members with at least some multi-family unit starts.

▪ HPs are not, on the other hand, large developers of non-residential space, producing a total of 142,000 square feet in 2004—little different from their annual average and more than an order of magnitude short of their housing production.

**Property Management**

▪ HPs are themselves the property managers for the bulk of rental housing in which they are involved. They manage 70 percent of the projects over which they have

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\(^8\) The numbers for the other organizations are only for units in which the intermediary was involved, not those that individual affiliates may have developed earlier.
ownership/control, constituting nearly two thirds of the units, and manage substantial numbers of additional units controlled by others as well.

**Lending**

- The 45 percent of HPs that do lending provide significant capital, principally for housing development. Total reported lending was nearly $800 million in 2004 and $6.9 billion since founding. But one organization, Community Preservation Corporation (CPC) in New York, accounted for much of those totals. The numbers for the rest of the organizations were $245 million in about 1,250 loans and $1.6 billion in 21,000 loans for their respective periods.

- Loan activity was much higher in 2004 than was typical over past years, with nearly one-sixth of value of all (non-CPC) loans closed occurring in that one year or one eighth with CPC included. And the average loan size is rising rapidly as well.

- These loans financed principally development of 243,000 housing units over time (about half that without CPC), financing more units than the number developed by HPN developers, and over 18,000 units in 2004 alone.

- A smaller number of HPs made substantial equity investments as well. These total about $1.1 billion over time, supporting 46,000 housing units. About a sixth of the loans were in 2004, representing another substantial increase over historic averages.

**Resident and Community Services**

- HPs delivered services to large numbers of individuals and households in each of three areas: homeownership purchase and other assistance; social services for youth, families, and special needs populations; and organizing community development activities (such as neighborhood watch). The great majority of HP developers delivered at least some services.

- In 2004 alone, those 3 categories of assistance served about 30,000; 33,000; and 17,000 participants respectively. Over time the numbers for the latter two categories reach about 240,000 and 80,000 respectively. Current annual activity in services significantly exceeds historic averages.

- About 6,000 households were aided in becoming homeowners just in 2004, through counseling, down payment assistance, and individual development savings accounts.
Business Model

The second major study focus is to describe the ways that HPs conduct their business. What common patterns of practice characterize their activities and might be used to differentiate them from other organizations?

The language of business models provides a tested way to describe the work of HPN member companies. Using one conventional business model outline, we examined five business characteristics of HPN members:

- **Product definition.** What goods and services do they provide?
- **Market scope.** What bundles of customers do they serve?
- **Value chain.** What activities are undertaken to create and distribute products and services? How are value and quality generated; and what dynamics drive growth?
- **Cost structure and profit potential.** How are resources acquired and paid for and “profit” captured?
- **Relationships with networks.** What key links are developed to players outside the organizations and how do they affect the other aspects of the model?

We find a lengthy set of commonalities in the ways business is approached and conducted by HPN companies, as well as some significant variations. These commonalities and variations help to explain the successes members have achieved and the challenges they face.

**Product Definition**

- As summarized in the Production section, nearly all HPs do housing development, most of the developers provide housing management and resident/community services, and a bit fewer than half make loans—in most cases along with development.
- Not surprisingly, their top priority mission is, overwhelmingly, adding and preserving affordable housing. More specific project priorities were led by new rental housing construction. But HPs typically identified many project priorities, highlighting an array of housing and related activities including rental preservation, senior housing, and for-sale housing.
- Actual housing production is heavily rental, with a small number of HPs carrying out the preponderance of total HPN for-sale development.
- Service delivery is an integral part of missions for many, with half placing combinations of housing and economic opportunity (including especially
homeownership assistance) or housing and supportive services in their top two mission priorities.

- Serving people (with affordable housing) outweighs revitalizing neighborhoods in HPN member priorities, but a significant minority consider such revitalization and housing’s contribution to it as among their top two missions.

- The two major types of loans made by HPs were for financing rental housing development and for-sale housing development, taking 60 percent and 28 percent of loan funds in 2004 and somewhat smaller proportions over time since founding. Over 85 percent of the units financed were rental, similar to the percentage rental among HPN developers.

- Home purchase loans were the next largest category of lending, using one-sixth of funds over time (without CPC). And in numbers of loans they actually constituted the largest type of loan at 62% of all loans since founding and over half in 2004. Smaller lenders in terms of dollar volume especially concentrated in home purchase loans.

- At least HPs we visited are often very active as technical assistance providers on housing and related matters to other non-profits. And their leaders are frequently active in framing policies, inventing programs, advocating for program and funding action, and educating others in these fields.

**Markets and Customers**

Housing Partnerships show a clear pattern in the geography of their markets but a more mixed picture in the characteristics of their customers.

- HP markets are very predominantly regional, with a majority of all the organizations operating initially on a metropolitan level and most of the rest at least citywide. Over time, most widened their geographic scope. Those which focus on individual neighborhoods focus on several, even if serially, not one.

- By design, HPs develop housing affordable in substantial part to low- and very low-income people. Member-developed rental units for which income restrictions were reported are nearly all affordable at least to people at low income and more than half are affordable to very low-income people.

- Among for-sale units, usually aimed to somewhat higher income households, one-sixth were affordable to very low-income people, three quarters to low income, and nearly all to moderate income households.
HPs showed modestly increasing interest in mixed-income housing but many remained focused on those with greatest needs for housing and supportive services.

Another notable type of customer and market is local and sometimes state government, to whom HPs provide policy and program development and implementation assistance of a variety of kinds.

Most HPs feel they serve well-defined niches in the overall affordable housing and lending system. But many have made sharp adjustments over time in their foci, in response to changing market conditions, competition, and program and resource opportunities and constraints.

**Organizational Scale and Structure**

Before turning to the next elements of HP business models, consider briefly HPs' scale, structure, and longevity. Overall, these are larger non-profits but not generally older or more complex than others.

- Median staff level is 60 and a quarter have more than a hundred FTEs. That is much higher than for CDCs and non-profit developers as a whole, by perhaps as much as an order of magnitude.

- Despite the prominence of housing development functions, development staff is often small in number. The largest organizations have significant property management and service delivery functions with more staff members. Decisions to operate those functions in house drives much of staff expansion.

- Operating budgets are typically about $4 million, ranging mostly from $0.5 million to less than $10 million.

- The average age of HPs is about 20 years, similar to that of other non-profit housing developers. HPs have reached larger scale in about the same period of existence.

- HPs' significant scale has generally not produced complex organizational structures—usually one operating and development company, perhaps with a property management subsidiary.

**Value Chain**

How do HPs create value? As we have seen, they develop and finance affordable housing at significant scale and carry out a mix of related functions—often filling specific roles...
that others do not, while addressing the larger need for affordable housing that so far outstrips the available supply. But beyond that are additional contributors to value.

- The quality of their work—especially as developers and owner/managers—consistently receives the highest ratings from an array of other players.
- Many are near monopolies in affordable housing development in the geographic areas in which they work, especially among non-profits.
- Most consistently, they are described as delivering on what they promise.
- In many respects, they are the “Go To Guys” in the affordable housing arena in their markets, especially for local government agencies. The public sector looks to them to achieve public objectives of various kinds effectively.

Value Chain Dynamics

Evolution of HPs as larger-scale, sought-after players is neither simple nor linear, but it does show some common patterns.

- Many grew rapidly by taking advantage of an initial kick-start, in terms of available resources, market opportunities, or other openings—seizing the advantages through strong performance.
- A surprising percentage re-invented themselves over time with sharply changed emphases and strategies in response to changing conditions, failures, or other circumstances.
- The continuing credibility provided notably by strong, long-term leaders allowed HPs to shift functions midstream without losing outside support.

Operational Advantages of Scale

That HPs work on a relatively large scale in terms of development, portfolios, and overall budgets provides a series of advantages. These include:

- Staff specialization, raising skill levels through hiring, training, and focused experience on the job.
- Sufficient housing development/ownership to make property self-management economically efficient.
- Adequate generation of resources to support capable back-office functions, avoiding problems in financial tracking and other areas before they multiply.
**Sharing Features of Well-Run Businesses**

The quality and growth of HPs’ work appears to reflect several of the prominent elements that characterize well-run businesses in other lines of work:

- Excellent leadership by innovative, high-visibility directors.
- Entrepreneurialism, in aggressive pursuit of business opportunities and earnings.
- Flexibility in response to changing conditions.

**Challenges**

HPs face a number of challenges in developing and sustaining their organizations and their productivity. Some of these are associated with the same characteristics that are their strengths. Notable challenges include at least:

- Leadership succession—replacing long-time leaders whose personal reputation gives HPs a significant part of their organizational respect.
- Retaining second tier managers, who gain widely marketable skills and may earn more (especially in equity ownership positions in projects they develop) elsewhere.
- Handling asset management responsibilities as strategic use and treatment of housing portfolios becomes more important to the organizations.

**Cost Structure and Profit Potential**

How do HPs think and act regarding paying their costs and obtaining revenues. The basic approach is to place a high value on financial sustainability and increasing self-sufficiency, **within the context of pursuing their missions**.

- HPs aim to and do earn money from at least some of their various functions, to pay for core and program operations and to build working capital. And leaders are outspoken in their desire for increased self-sufficiency.
- But HPs do not act simply as businesses. They deliberately conduct activities which predictably and regularly return deficits, for which they expect to fundraise, in order to forward their mission objectives. They try to make conscious choices about which activities to support in this way and what resources need be pursued to make that possible.
**Getting the Money**

Housing Partnerships (HPs) expect and work to earn much of their operating expenses by carrying out specific functions (while assuming that housing project subsidies and lending capital will draw on public and philanthropic sector sources).

- Developer HPN members expect their real estate development activities to pay for themselves in terms of the operating costs of planning and carrying out development and aim to generate surpluses in this function to help pay for other activities and overhead.
- They aim for at least break-even results in property and asset management operations, and many hope to generate some net cash flow from their properties and contributions to overhead from administering government programs, while supporting resident services from public and philanthropic fundraising and surpluses from other activities.
- Earned income for specific functions covers an estimated 60 to 80 percent of all core operating costs, coming from a very diversified base led by developer fees at just over one fifth of the total.

**Relationships with Networks**

As befits their names and original conception, Housing Partnerships have established important links to sets of other players in the housing arena from the start, worked to build and maintain them, and used those relationships to specific benefit in their work. Important among these are relations with:

- Civic leaders, who often helped create the organizations and provided critical early credibility and funding.
- Local governments, which also provided substantial support in commitment, credibility, and cash in early years. Their cooperation is still key to funding, project sites and approvals, and other advantages but has over time been sustained on the basis of strong HP performance.
- Commercial banks, which often were involved in HP founding and have remained in long-term relationships. HPs are good customers, as well as providers of CRA credits. Banks compete for HP developers’ project loan business and provide them with working capital lines of credit, and they are key suppliers of credit for HP lenders to then on-lend.

HPs also depend on partnering directly with, among others, direct resident services providers, for-profit-developers especially in mixed-income projects, other neighborhood groups who invite
their participation and perform complementary roles, and in some cases property management firms.

**Barriers and Policy Issues**

What are the barriers that HPs face in their work and the policies that might be changed to their benefit? Nine issue areas were highlighted by HPN members and their partners, as summarized below. But it is important to recognize that HPs tend more frequently to find ways to work with and around various policy obstacles than to concentrate on changing policy. Especially at the federal level in the short term they have low expectations of their ability to impact policy. And they often initiate projects and programs of their own making in order to solve identified policy problems. The nine areas of concern are:

- **Access to working capital and liquidity.** HPs reported no generalized shortage of working capital for pre-development and development of their real estate projects and obtained it from a wide array of sources. But developer members identified a number of more specific working capital and liquidity needs. Two overlapping kinds of capital in insufficient supply, especially in hotter real estate markets: (1) large scale equity or near-equity funds for the long term to allow the acquisition of larger properties before project plans and other financing are developed and (2) financing that is quickly available (large scale or small) for acquisition opportunities in existing housing and land. In addition, a substantial number found that limited capital and liquidity constrained their expansion either in scale or into new lines of business. Lender members identified specifically a need for expanded equity capital to serve as reserves required if lending was to be increased.

- **“Trapped” capital, equity, and cash flow.** HPs’ projects use public subsidies that often come with restrictions (beyond rent regulations) on the developer/owner’s ability to take money from the project, even when there are sufficient funds above expenses to allow it—limiting HPs’ ability to build capital through projects. HPs work with some limited success to gain government approvals to release surplus funds and devise sometimes complex strategies in order to access the capital given the rules.

- **Shortage of deep-subsidy funds.** Especially with missions to serve the lowest income households, HPN members face increasingly limited resources to reach their targeted residents, who are often unable to meet even the operating costs of housing. They join other affordable housing developers and activists in advocating for additional deep government subsidies like project-based Section 8.

- **Allocation of 9 percent Low Income Housing Tax Credits.** The rules by which LIHTCs are allocated in each state affect HP success in competing for them. HP
executives are often active in writing the Qualified Allocation Plans, trying to assure preference to projects serving households at lower incomes than 60 percent of AMI, obtaining credit for the high cost of serving special needs households, and addressing other factors that impact allocations to HPs.

- HUD regulatory issues with impacts for HPs in particular, such as a ruling that limits partnership structures with local CHDOs if CHDO set-aside monies are used for a project.
- Property tax treatment of non-profit affordable housing. Several states are in the midst of debate over whether to tax this housing and, if yes, how to appraise its value given limited rents—important to HP cash flow and affordability concerns.
- Coordination of decision-making among multiple funding sources. Like other developers, HPs face additional time, expense, and financing difficulties from the disparate and disconnected schedules of different organizations for allocating funds and could benefit from increased coordination.
- Lagging subsidy levels. Local jurisdictions frequently limit the funding they will allocate per project or per unit and are slow to adjust to rising construction costs and other conditions. The shortfalls can squeeze developer fees in particular, creating difficulties for HPs’ financial strategies.
- Funding needs for services. Many HPs are eager to expand resident and community services, and are being encouraged by government to do so, while funding for services in general is declining. Additional funds and mechanisms for improved service efficiency and effectiveness are needed.

HPs will need to continue to combine advocacy, collaboration, and inventiveness to deal with this array of policy challenges.

Conclusion

This first research on the outputs, operations, and policy concerns of Housing Partnership Network members reveals a highly productive set of organizations, notably in development and management of affordable rental housing on a large scale. It underlines their emphasis on serving low-income people—more so than specific places—and the provision of associated services to help people stabilize and improve their lives. It highlights the regional geographic targeting of HPs and the role that relatively broad span plays in operational scale.

HPs often grew by adeptly taking advantage of a kick-start circumstance of some kind and the blessings of significant civic and financial community leadership, building on those advantageous early conditions through strong performance. While a surprising number re-
invented themselves over time, strong and and long-continuing leadership allowed this shifting of functions midstream. Leadership succession is among imminent challenging issues.

True to their names, HPs draw heavily on partners, especially civic leaders’ aid with resources and credibility in the early stages of organizational development; cash and cooperation from local government; and long-term banking relationships. The partnerships are often true two-way arrangements, with the HPs delivering program responses to civic wants and needs, and profitable business and CRA credits to lenders, in exchange for funds and in-kind supports.

On the policy side, HPs have gained generally good access to crucial public and private sources of working capital; but they continue to have needs for large scale working capital resources available quickly and for extended periods—in order to capture increasingly competitive opportunities for projects and sites especially in stronger markets. They share a series of policy concerns with other non-profit and in some cases for-profit affordable housing developers, including such issues as the shortage of sufficiently deep subsidy funds to reach low-income people and offset rising costs, the allocation criteria for 9-percent LIHTCs, the property tax treatment of non-profit affordable housing at state levels, the need for monies for increasing demands for resident services, and HP lenders’ needs for additional equity capital to allow lending to expand.

HPN members have a strong story to tell of productivity and performance. That experience suggests that their policy concerns and needs for resources are worthy of attention, that affordable housing program development would usefully seek to fit with HP modes of operation, and that key aspects of HP ways of doing business may be deserving of emulation. Future research might focus more heavily on their business models and their relation to performance, to extract best practices systematically. In addition, capturing more extensive comparable production information about both HPs and other affordable housing providers could usefully expand our ability to plan for effective pursuit of housing and related goals.