

# ANNUAL REPORT

# 2025

A NOTE FROM

# Priya Jayachandran



Dear Friends and Colleagues,

Amid mounting challenges, NHT remains steadfast in our commitment to protecting, advancing and demonstrating affordable housing solutions that uplift residents, communities and housing owners. For 40 years, NHT has served as a living lab for integrating policy and practice. With lending, real estate development and ownership, policy innovation, and energy solutions under one roof, we can experiment with new ways of providing and stewarding affordable housing and apply the learnings across disciplines. We learn from both our successes and our stumbles and we share those lessons to strengthen the broader affordable housing field.

In 2025, NHT's signature priorities—preserving existing affordable homes and centering residents in housing decisions—were more important than ever. As housing affordability and supply dominate public debate, momentum continues to build at the local, state and federal levels to incentivize and accelerate new supply. Yet, far less attention is paid to the need to protect and invest in our current housing stock, which is vulnerable to age, weather and market forces. At the same time, conversations about supply can emphasize buildings over residents. NHT seeks to center human impact, engaging residents in the design and operation of their own communities and uplifting resident agency through housing choice and services.

## **2025 tested our mettle, and across all of our programs we rose to meet the moment.**

Leveraging a federal preservation grant, our Real Estate team began the construction process to renovate and fortify our Hazel Hill community in Fredericksburg, VA. Hazel Hill residents will enjoy refreshed and more energy efficient, resilient homes.

Through our CDFI lending, we continued to deploy early-stage, flexible capital that makes affordable housing development possible. Investments in projects like Urban Atlantic's New Carrollton community helped developers gain site control and move projects forward near transit hubs.

Our energy solutions work generated more than \$1 million in savings for affordable housing residents and owners. These dollars are real investments in kids' education, family health care, and resident services. We also began construction on a 14-community rooftop renewable energy portfolio for Victory Housing.

At Washington View in historic Anacostia, ViewStrong—our collaboration with Building Bridges Across the River (BBAR), NovoNordisk and others—is our most comprehensive resident partnership to date. Part of the national Interrupt program, ViewStrong seeks to interrupt the cycle of chronic disease in D.C. through a whole health approach.

NHT continues to be the leading national voice on affordable housing preservation. The 2025 update to our Qualified Allocation Plan (QAP) analysis offers the premier state-by-state comparison of how Low-Income Housing Tax Credits are used nationwide. Housing agencies, advocates, and developers rely on this work to identify best practices that advance preservation and resilience.

For four decades, NHT has improved lives by protecting affordable homes, expanding housing choice, and centering residents as partners. I am deeply proud of our 2025 impact and energized by the opportunity ahead as we build toward our 40th anniversary and continue scaling solutions that communities need now more than ever.

Yours in partnership,

A handwritten signature in black ink, appearing to read 'Priya Jayachandran'. The signature is fluid and cursive, with a long horizontal flourish extending to the right.

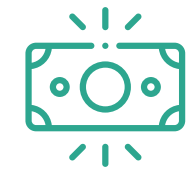
Priya Jayachandran  
National Housing Trust CEO

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# At a Glance

In 2025, NHT advanced our mission to create and preserve affordable homes, even as the federal policy landscape shifted dramatically. NHT’s integrated, resident-centered approach continued delivering tangible results for families and communities across the country.

Our work in 2025 demonstrates that NHT succeeds when we lean into partnerships, innovation, and authentic collaboration with residents.



## \$11 million

**in local funding secured to sustain our DC Healthy, Green and Affordable Housing work**



## 1,200

**affordable homes financed through \$35 million in loans**



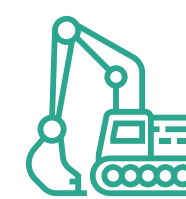
## 250

**families touched through our largest community solar project to date**



## 11,000+

**services delivered through housing stability programs that address everything from food security to digital literacy**



## Nearly 650

**affordable homes under construction**



### Meet the Families

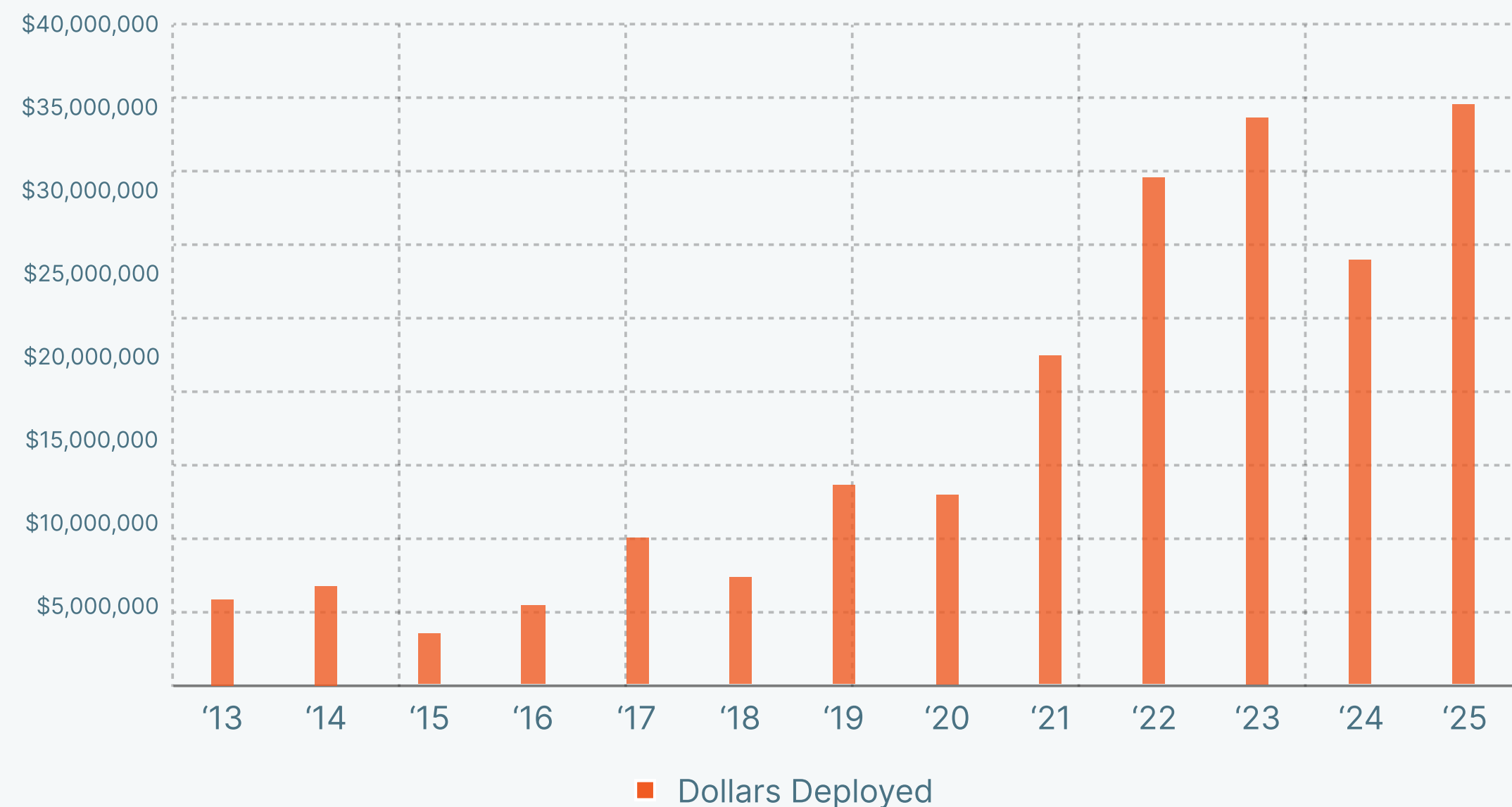
Throughout this annual report, we share examples of how families and households of all kinds are directly affected by NHT’s work. While each family example has been fictionalized, they are drawn from true NHT programs and residents’ experiences. Look for the yellow section throughout this report to learn more about how NHT works to ensure families can be proud of where they live.

# Lending

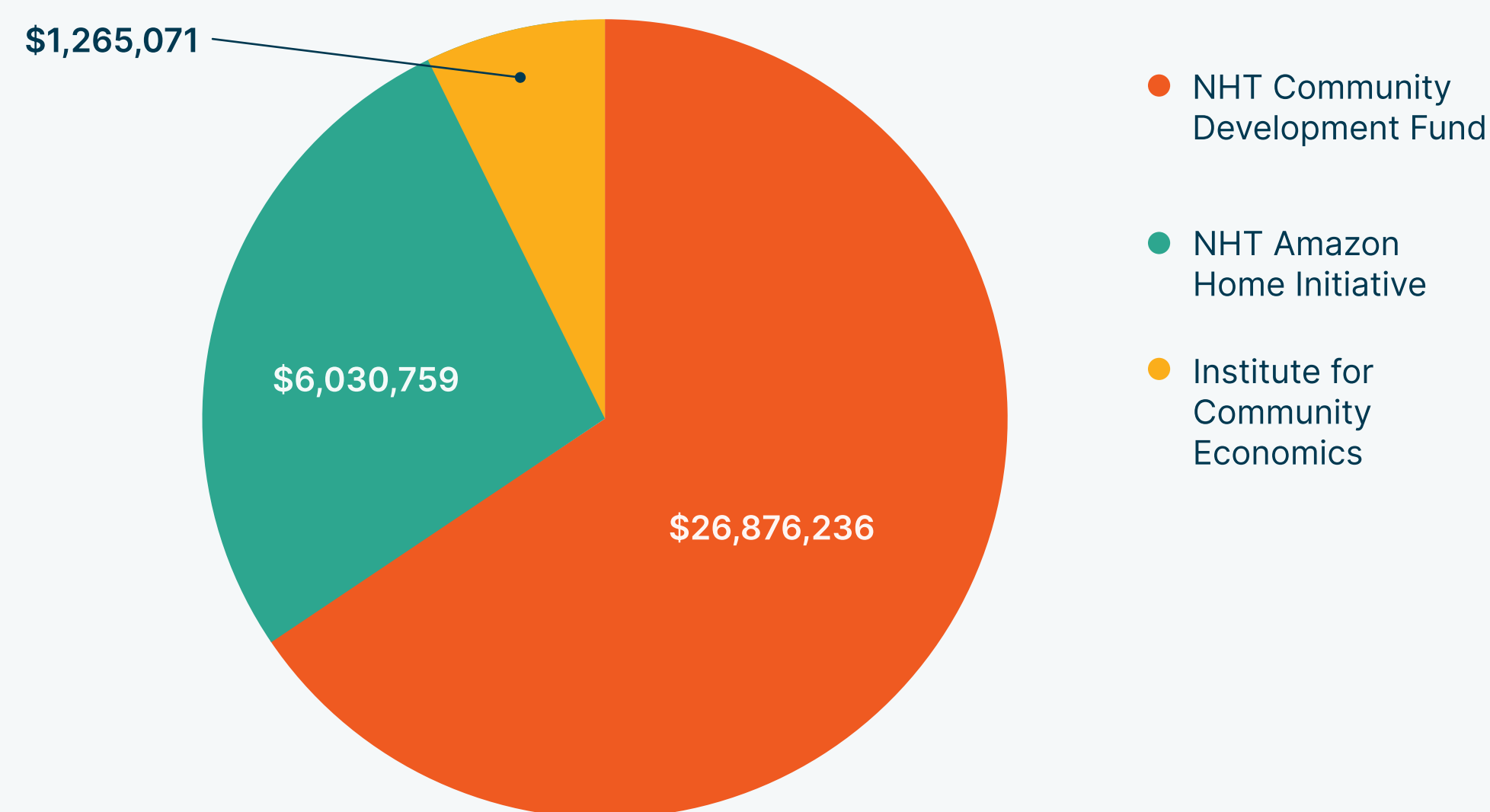
Preserving and developing affordable housing requires creative capital that isn't always available from traditional lenders. To bridge this gap and ensure that homes are built, NHT is often a project's first investor, providing the initial funds to make a project possible.

**In 2025 alone, we deployed nearly \$35 million to create or preserve 1,200 homes, ending the year with more funds deployed than any time in our history.** The majority of our loans supported acquisition and predevelopment activities, and we funded projects in 21 states and the District of Columbia.

Expanding NHT's Impact Through Lending



\$34 Million Deployed in 2025



## Scaling Affordable Homeownership

In partnership with Grounded Solutions Network and supported by the Robert Wood Johnson Foundation, we launched a four-city pilot to scale new affordable home development. The pilot offers enterprise-level loans that community land trusts can deploy flexibly based on their unique needs—from financing construction, establishing a predevelopment loan pool, or building staff capacity. In parallel, Grounded Solutions Network provides technical assistance on everything from financial modeling to stewardship policies.



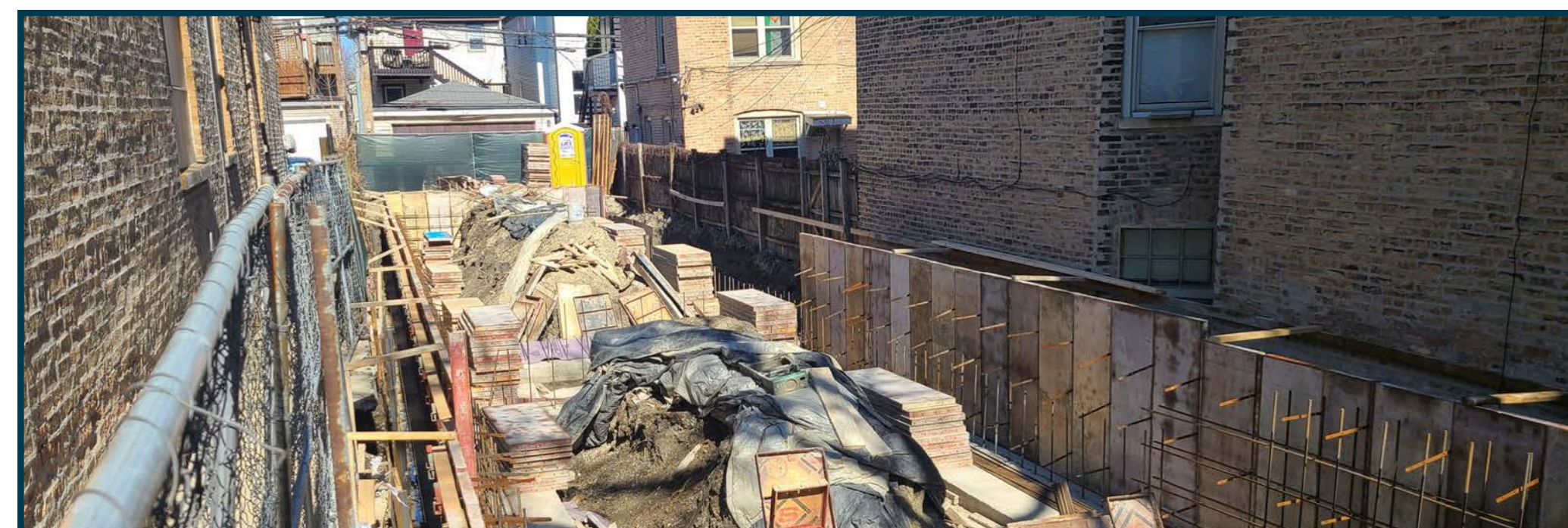
The four participating organizations, Atlanta Land Trust, People's Housing+ in Louisiana, Community Land Trust of Palm Beach County and Treasure Coast in Florida and West Side CLT in North Carolina, are using their new capital to scale their operations significantly over the next nine years, supporting more affordable homeownership while strengthening communities.

Our Amazon Homeownership Initiative gained momentum, supporting permanently affordable homeownership in Virginia, Washington and Tennessee. Several projects are complete with homes for first-time homeowners. By revolving loan funds, NHT will be able to redouble our impact.



### 152 Affordable Homes Near Public Transit

In New Carrollton, Maryland, we provided \$2.6 million in predevelopment financing for Urban Atlantic to develop two phases of their mixed-income community near the New Carrollton Metro station and future Purple Line corridor in Prince George's County. This project will add 152 affordable homes to the region.



### Six Affordable Condos, Keeping Families in Their Neighborhoods

In Chicago, we provided \$1.7 million in construction financing to Here to Stay CLT, helping fund six permanently affordable condominiums in the Logan Square neighborhood where housing costs are rapidly increasing. The development will restore critically needed affordable housing for longstanding neighborhood families, offering households earning up to 80% of area median income the opportunity to own their own home.

# Creating & Preserving

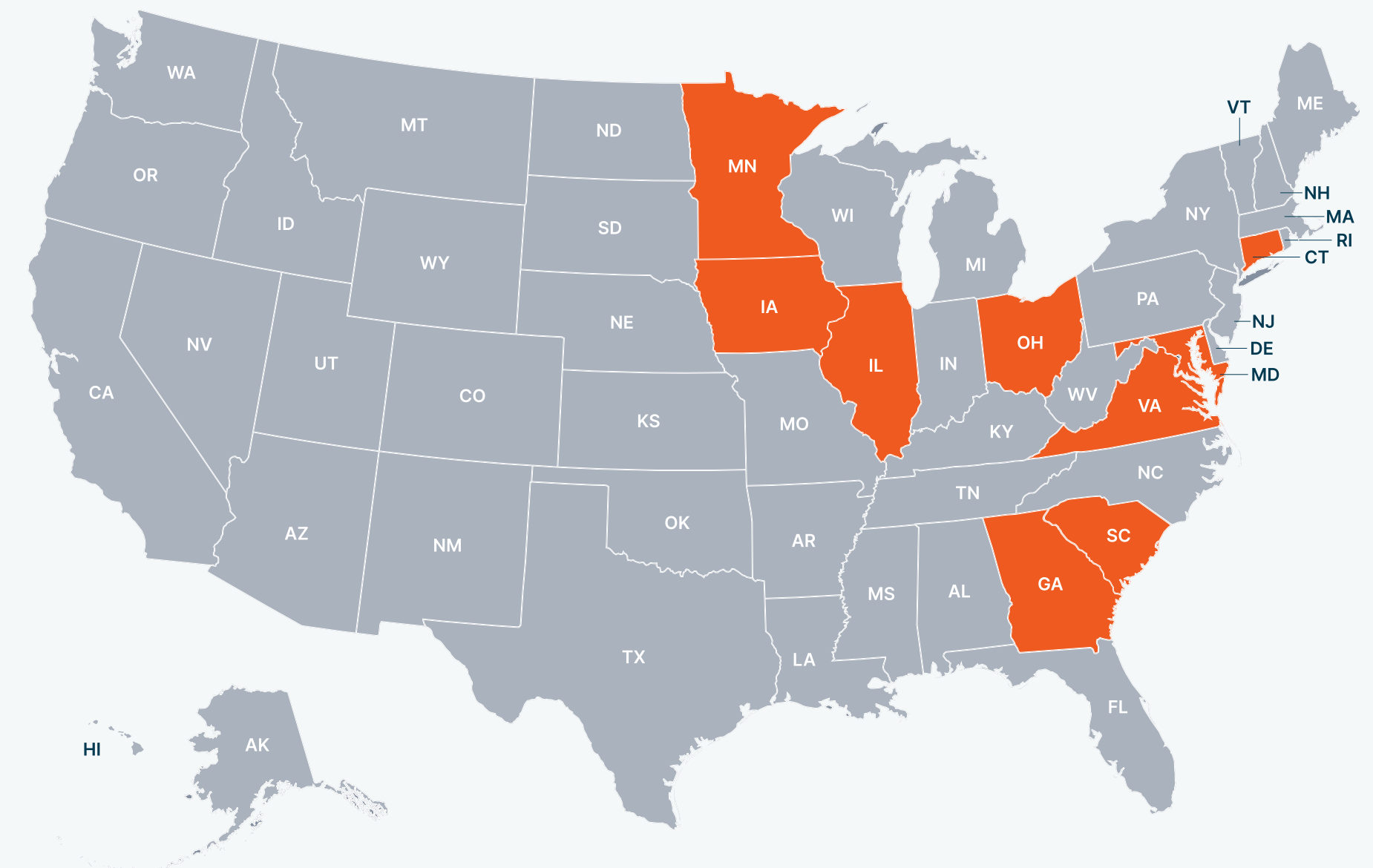
This year, our development team stayed focused on what sets NHT apart: combining preservation expertise, sustainability leadership, and genuine resident engagement.

This inclusive approach takes time and coordination, but it ensures the housing we create truly serves the people who live there.



## Our Portfolio

3,500 units across 30 communities in 9 states and Washington, D.C.



### Meet the Roberts

Nurse, single mom and caretaker Janine Roberts relocated her family and elderly aunt to the revitalized Kindewood Apartments. Affordability and childhood memories of when the community was known as “Friendship Court” attracted her. Today, Ms. Roberts and her family have access to a food distribution hub, health screenings, and a multi-use community space – all designed with input from residents.

## Construction Underway

We advanced construction on nearly 650 affordable homes at three communities across Virginia and Washington, D.C.



### Kindlewood Apartments Phase 2 (Charlottesville, VA)

Friendship Court stands apart for its commitment to resident-centered decision making. The Friendship Court Advisory Committee brings lived-experience expertise to guide the project, and members are compensated for their time. When the fourth and final phase completes in 2031, the neighborhood will have 403 permanently affordable homes.



### Hazel Hill Apartments (Fredericksburg, VA)

We are fully renovating all 147 apartment homes with new finishes, mechanical systems, and sustainability improvements that lower energy costs while improving resident comfort and health.

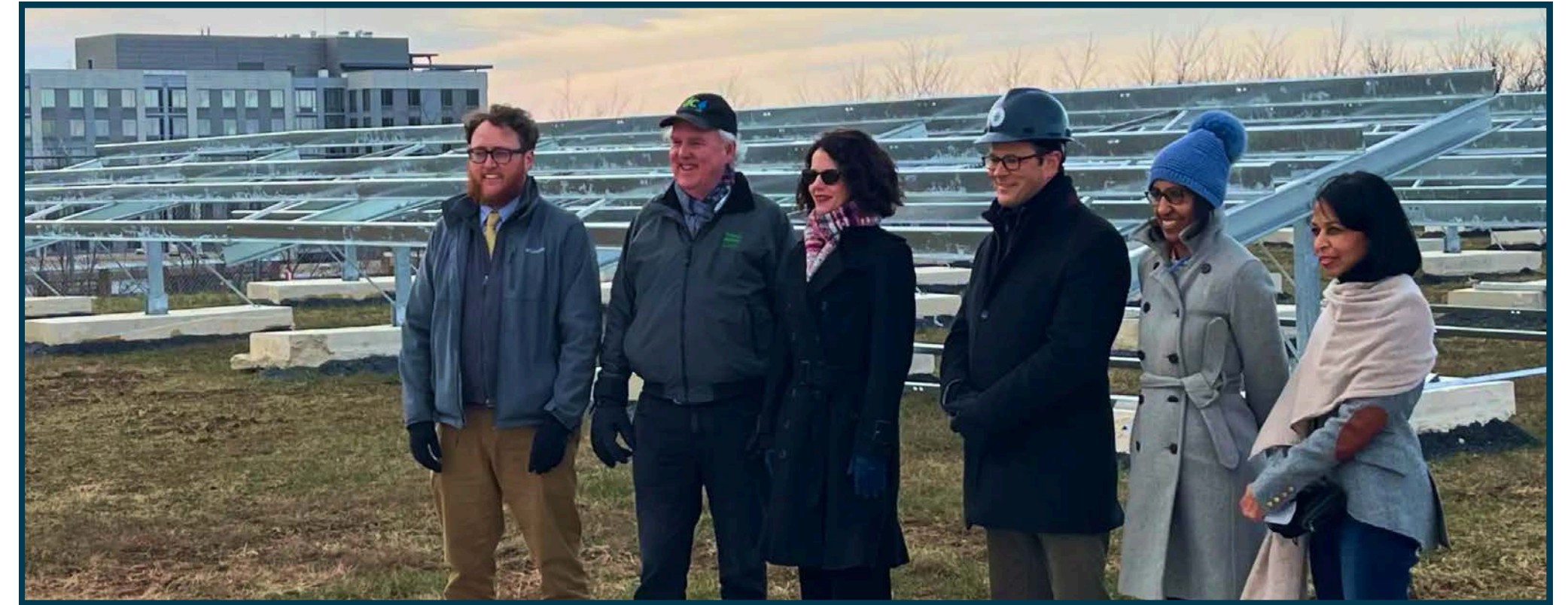


### Villages of East River (Washington, D.C.)

Renovation of 202 homes in Southeast D.C. is on schedule for completion in the first half of 2026. The refresh plan prioritizes residents, with enhanced common areas, updated community spaces, and Enterprise Green Communities 2015 certification. This community has long been home to resident leaders committed to preserving their neighborhood, and NHT is proud to help make that vision a reality.

# Energy Solutions

NHT's energy work centers on a simple but powerful principle: clean, affordable energy should benefit everyone. In 2025, our energy solutions team brought this vision to life through major solar installations, innovative partnerships, and a relentless focus on making projects happen despite challenges.



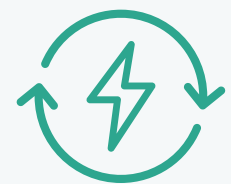
## Activating the Brentwood Community Solar Project

The year's signature achievement was a green light from the local electric utility to begin operating the Brentwood community solar project, our largest solar project to date. This 1.35 megawatt array, built atop a DC Water reservoir in Northeast D.C., will provide reduced-rate solar power to 250 homes in the Brentwood neighborhood.

The Brentwood project allows Washingtonians to lower their impact on the environment, while also lowering their household expenses. Families enrolled in this community solar program will save at least 50% on their annual utility spending, with industry estimates suggesting potential savings of up to 70%.

## Advancing the Victory Housing Portfolio

Construction began on NHT's largest-ever solar portfolio in partnership with Victory Housing Partners. Spanning 14 buildings across the Capitol region, this 1.2 megawatt installation will support about 1,000 residents through a mix of rooftop arrays and solar carports.



### Nearly \$1 Million in Energy Savings

Across our three major portfolios in 2025, NHT's energy solutions team delivered nearly \$1 million in projected annual savings to five housing partners in the Capitol region. These savings represent real relief for residents and building owners, reducing operating costs while cutting carbon emissions.



### Working for the Sector

A defining characteristic of our energy solutions team is that we do more work for other organizations than for NHT's own properties. This reflects our mission-driven approach: we export our own experience across the industry to amplify our reach. The impact shows up in lower utility bills, improved comfort, and healthier buildings for residents.



### Meet the Johnsons

With the help of energy efficient upgrades financed by NHT, the Johnson family reduced their utility bills by 35% and prevented expensive trips to urgent care from their son's frequent asthma attacks. Upgrades like enhanced insulation and solar energy systems improved the Johnsons' home's air quality and their son's asthma is now under control.

# Community Outreach & Impact

At NHT, safe and stable housing creates the foundation for residents to thrive. Our wraparound services, programs, and partnerships are designed with residents to shift power toward a community-owned model where residents and owners share responsibility.



## Resident Programs and Services

- 11,192 services delivered to 1,152 residents in 2025
- 60+ resident volunteers led community programs
- Services included:
  - Monthly hygiene pantries
  - Youth art programs
  - Device loans
  - Clothing shops
  - Financial literacy workshops



## Who We Serve

- 80% Black/African-American
- 35% Hispanic/Latino
- 10% Asian or Pacific Islander
- Average income: \$31,555
- Average age of head of household: 41

*Demographics based on a sample of 1,200 households*

**“As tenants it’s important for our concerns to be addressed to promote a healthy community.”**

**- TALIB KINGWOOD, RESIDENT**

## The Housing, Health and Wellness Connection

ViewStrong powered by The Interrupt represents our most comprehensive health and housing innovation to date. This pioneering partnership sustains a year-round urban farm and weekly free marketplace serving 2,000 Washington View residents plus offers a slate of programs that touch all of the social determinants of health from economic stability to community engagement.

The initiative aims to address health disparities for our residents in D.C.'s Ward 8 who face significantly worse health outcomes than other residents in the city.



### Building Resident Agency

Across our D.C. communities, we bring residents together as genuine partners with property owners and property management to engage in shared decision-making over their living conditions.

Our collaboration with residents produces real results. When a resident who had lost her child to gun violence approached our Resident Services Coordinator with ideas to strengthen youth programming, we listened. She helped shape the work, drawing on her own lived experience, and youth engagement grew. The partner organization later hired her as a community liaison, where she built a robust youth program that created real opportunities for young people on the property.



### Meet the Joneses

When single mom Melissa moved her two teenagers into NHT-managed multifamily housing, they were welcomed with more than just a new key. NHT helped Melissa build her credit score through rent reporting, and she is now able to better manage her hypertension with our on-site health screenings. NHT helped Melissa's daughter Jordan enroll in an afterschool STEM program.

# Policy Innovation

With four decades of experience, NHT brings unique insights into how affordable housing can better serve communities today and tomorrow. Our strong relationships with state agencies and housing organizations across the country help us spot exciting new trends and advance successful approaches.

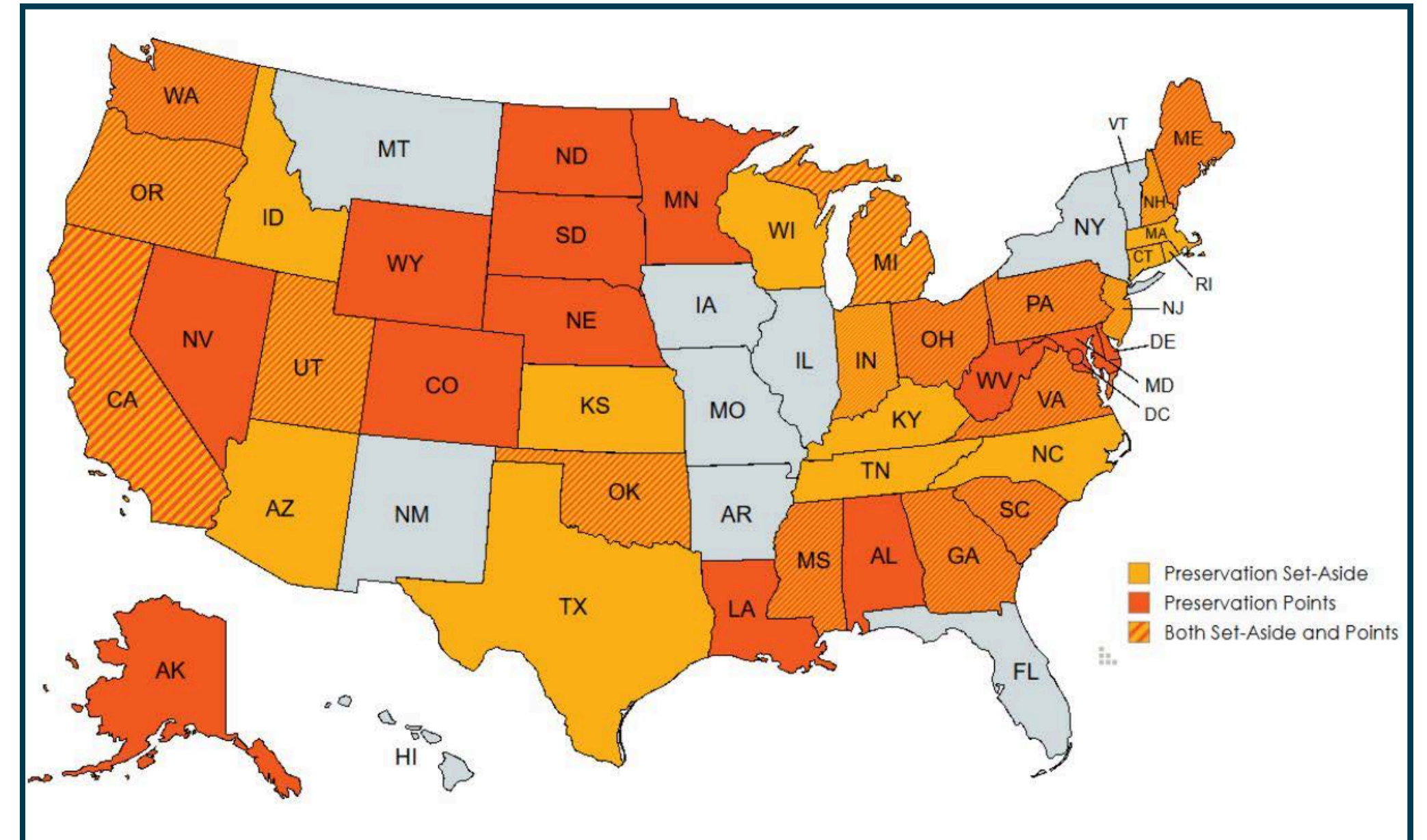


## **Protecting and Expanding the Supply of Affordable Housing**

Our preservation efforts influenced state and local action across the country. In Pennsylvania, on behalf of Regional Housing Legal Services, we identified solutions to preserve affordable small properties. Informed by interviews with over 50 stakeholders, we proposed three targeted solutions: a Small Properties Rehabilitation Loan Fund, a Preservation Notification Law, and expanded tax exemptions through existing statewide enabling legislation.

**POLICY WIN****The RENTAL Act in Washington, D.C.**

In December 2025, we helped win an important policy victory for affordable housing in Washington, D.C. The newly passed RENTAL Act reforms the eviction process and modernizes D.C.'s signature Tenant Opportunity to Purchase Act (TOPA). NHT submitted testimony rooted in direct experience: we have used TOPA, in partnership with tenants associations, to preserve affordable housing in nine communities - more than any other nonprofit housing owner in the District.

**Modernizing Affordable Housing Finance**

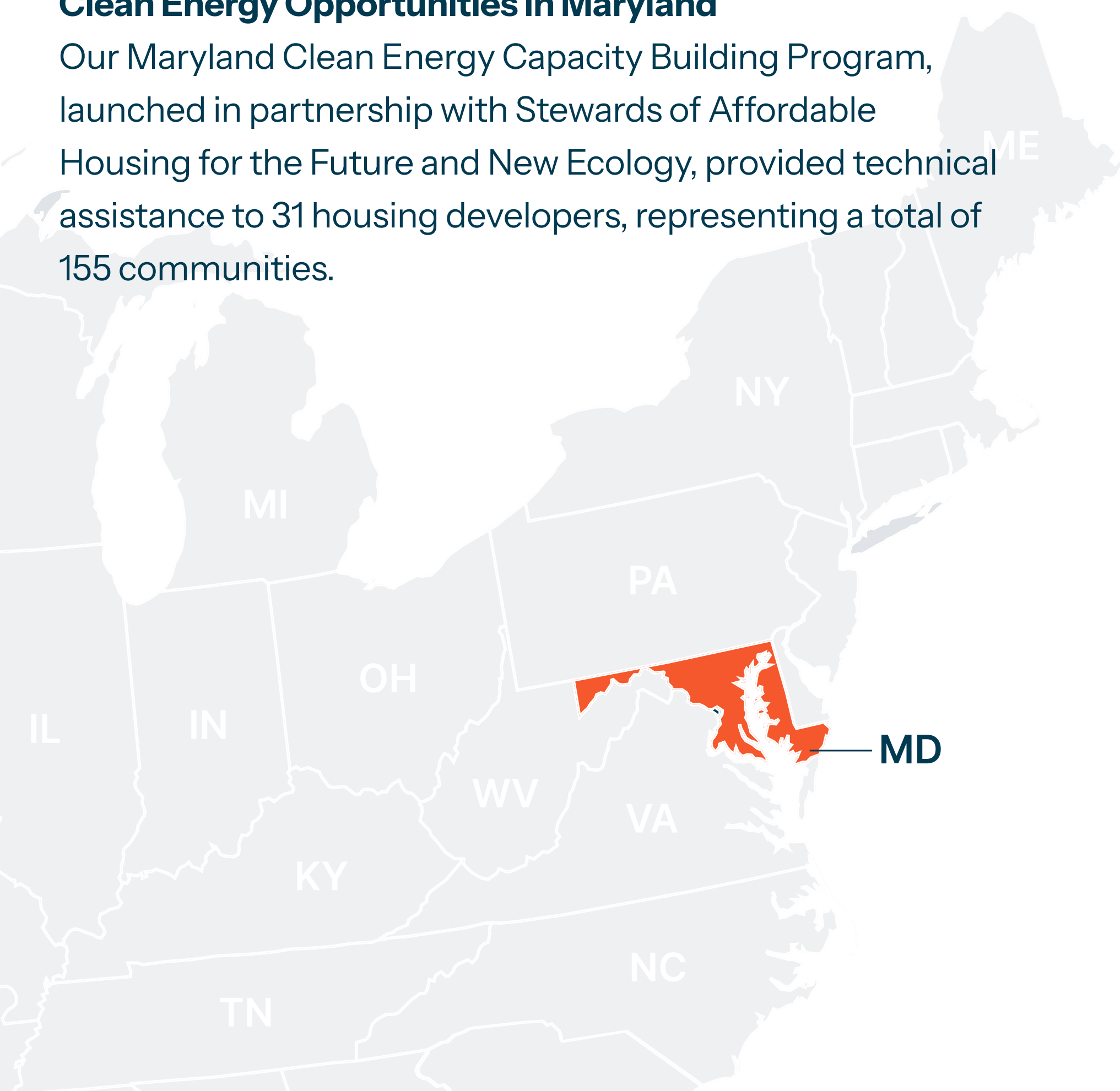
Our biennial analysis of Qualified Allocation Plans provides an invaluable resource for Housing Finance Agencies nationwide. Our research helps state agencies optimize their Low Income Housing Tax Credit programs to address preservation, climate resilience, and changing demographics. As one of the only organizations providing this comprehensive, comparative analysis, NHT fills a critical role in sharing best practices across states.

## Promoting Healthy, Efficient, and Resilient Affordable Housing

Through the Healthy Green Affordable Housing program, D.C. housing providers retrofit buildings for health and sustainability, focusing on properties that are home to children with high rates of asthma. We helped five communities qualify for up to \$16.8 million in local funding to support clean energy and healthy housing retrofits.

### Clean Energy Opportunities in Maryland

Our Maryland Clean Energy Capacity Building Program, launched in partnership with Stewards of Affordable Housing for the Future and New Ecology, provided technical assistance to 31 housing developers, representing a total of 155 communities.



## Resident-centered Climate Outreach

As part of the D.C. Healthy, Green and Affordable Housing program, NHT helps affordable housing providers center resident voices in the development of each retrofit project.

We have:

- Introduced 304 residents to energy and healthy housing topics
- Engaged 123 residents in small group discussions

**“I love the togetherness and I’m glad that I was heard.”**

**- TAMARA MILLS, RESIDENT**



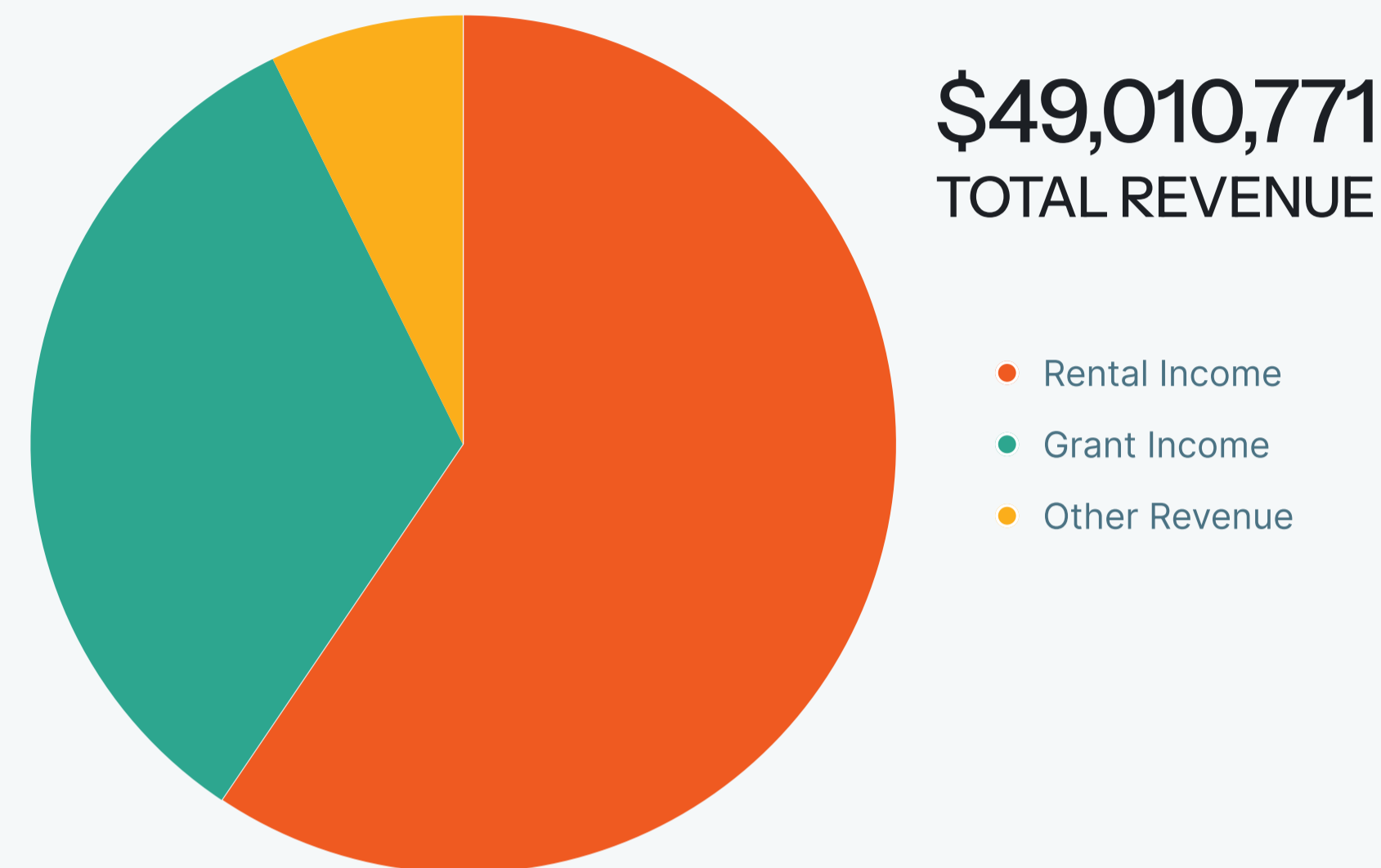
## Meet the Garcias

The Garcia family of five saw their neighborhood rapidly gentrifying and worried they would be priced out of their apartment building. As a result of NHT’s advocacy, the Garcias’ apartment complex was preserved as affordable housing and now enjoys upgrades like energy-efficient retrofits, improved common areas, and even enhanced cost-saving transit options in their neighborhood.

# Financials

The accompanying chart, Total Revenue by Source, reflects National Housing Trust's 2025 audited financials across all affiliated entities. In 2025, NHT generated total revenue of \$49,010,771 in support of its mission to create and preserve affordable housing. Rental income from NHT-owned and operated properties accounted for the majority of revenue, totaling \$24,659,561. Grant income was the second-largest source at \$12,625,974, reflecting continued investment from public and private partners. The remaining \$11,725,236 in revenue came from other sources, including but not limited to flow-through income from properties not controlled by NHT and fee income generated by the real estate and energy solutions businesses.

Total Revenue by Source



# Partners & Funders

NHT’s Board of Directors and staff extend our heartfelt gratitude to the funders, donors, and community partners whose support makes our mission possible. Your contributions of time, resources, and commitment empower us to ensure everyone—regardless of identity—has access to safe, affordable housing. Together, we work to meet basic needs while fostering opportunities for individuals and families to thrive free from systemic barriers.

## With deep appreciation, we acknowledge the following funders and donors:

- Amazon Housing Equity Fund
- Bank of America Charitable Foundation, Inc.
- Building Bridges Across the River
- Capital Magnet Fund
- Capital One
- Carlos Martín \*
- Chrystal Kornegay \*
- Coalition for Nonprofit Housing and Economic Development
- DC Mayor’s Office of Latino Affairs
- DC Sustainable Energy Utility
- Enterprise Community Partners
- Harkins Builders
- HSBC
- Invest in Our Future (initiative of RF Catalytic Capital, Inc.)
- Jane Graf \*
- John Maneval \*
- JPMorgan Chase & Co.
- Ken Rehfuss
- Klein Hornig, LLP
- Kresge
- Local Initiatives Support Corporation
- Maryland’s Department of Housing and Community Development
- Maryland Energy Administration
- Mary Tingerthal \*
- Melville Charitable Trust
- Metropolitan Washington Council of Governments
- Morgan Stanley
- Movement Strategy Center
- NeighborWorks America
- Northern Trust
- Robert Wood Johnson Foundation
- Sandy Spring Bank
- Schwab
- Studio343
- TD Bank
- The Harry and Jeanette Weinberg Foundation
- Thomas Dohrmann \*
- Trinity Health Corporation
- Opportunity Finance Network
- United Way of Central Maryland
- U.S. Bank
- U.S. Energy Foundation
- U.S. Treasury CDFI Fund
- Wells Fargo
- Yusef Freeman \*

\*NHT Board Member

## With deep appreciation, we acknowledge the following partners:

- Black Nurses Rock, Inc.
- Capital Area Food Bank
- Children's Law Center
- Children's National Hospital
- Coalition for Nonprofit Housing and Economic Development
- Commonbond Communities
- Community Preservation Capital
- DC Central Kitchen
- Esusu
- Father Factor
- GRID Alternatives
- Grounded Solutions Network
- Horizon Housing Foundation
- Housing&
- Housing Partnership Network
- IBF Development
- Latino Economic Development Center
- Literacy Minnesota
- Local Initiative Support Corporation
- Marshall Heights Community Development Organization, Inc.
- National Housing Law Project
- New Ecology
- Northeast States for Coordinated Air Use Management (NESCAUM)
- Ounce of Care
- Piedmont Housing Alliance
- Prince George's County Department of Housing and Community Development
- Project Create
- Regional Housing Legal Services
- RockNow!
- Standard Real Estate Investment
- Stewards of Affordable Housing for the Future
- VEIC

