



AN ORIX COMPANY

Fiscal Year 2025 Annual Impact Report

Expertise. Innovation. Trust.

Experience matters. Boston Financial has been exclusively focused on affordable housing for almost 60 years. Since 1969, we have worked with hundreds of institutional investors and thousands of multifamily developers to create communities that give residents a place to live and a path to a better life.

Boston Financial provides creative capital solutions for affordable housing developers and gives institutional investors an opportunity to achieve compelling risk-adjusted returns while creating meaningful social impact. We believe everyone deserves a safe, quality, affordable home and, by working together, we can make that belief a reality.

CAPITAL SOLUTIONS

- ▶ **Multi-Investor LIHTC Equity Investments**
- ▶ **Proprietary LIHTC Equity Investments**
- ▶ **Affordable Housing Preservation and Impact Investments**
- ▶ **Club Funds and Other Customized Investments**
- ▶ **Strategic Developer Loans and Pre-Development Loans**
(through our subsidiary, American Community Capital, a U.S. Treasury-certified Community Development Financial Institution)

OUR SENIOR LEADERSHIP



Robert Golden
Chief Executive Officer



Marie Reynolds
Chief Financial Officer &
Chief Operating Officer



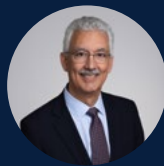
Noreen Short
Chief Credit Officer



Susan Donahue
General Counsel



Thomas Paramore
Head of Housing &
Community Investments



Armando Pérez
Head of Investment
Management



Sara Ahlander
Head of Fund
Management



Lisa Grammatikov
Head of Capital
Transactions



Rocío Luhning
Head of Asset
Management



Melissa Schlossberg
Head of Information
Technology



John Schromm
Co-Head of Investor
Capital



Mark Tolliver
Co-Head of Investor
Capital

Fostering Investments For An Affordable Future

▲ A MESSAGE FROM OUR CEO

In the current market it takes a village to build new affordable housing and preserve our existing affordable homes. Boston Financial has been singularly focused on affordable housing for nearly 60 years, with a nationwide platform that brings together developers, investors, and government at all levels. We are grateful for our partners who continue to trust in our vision and track record. Over our history, we have raised \$18.5 billion of equity for the construction or rehabilitation of more than 4,200 affordable housing communities. Almost one million people have called our communities home.

These days home ownership is further out of reach for many — home prices nationwide rose **60 percent from 2019 to 2024**, and prices continue to rise. As fewer people purchase homes, the renter population has increased by almost one million. The number of higher-rent units has increased dramatically in response to the growing demand in that same time, but the number of lower-rent units has fallen. This created a perfect storm for lower- and moderate-income families.

Despite these headwinds, we remain optimistic. The challenge is formidable, but so is our resolve and dedication to making a difference. Affordable housing is a nationwide issue, impacting communities large and small, and fortunately many potential solutions have bipartisan support. The Low-Income Housing Tax Credit (LIHTC) has been the single most effective driver of new affordable housing for decades, and groups across the country are coming together to strengthen and expand that program.

As the longest-standing LIHTC syndicator with an exclusive focus on affordable housing, Boston Financial continues to be a principled, trusted partner for institutional investors who invest in LIHTC for Community Reinvestment Act (CRA) purposes, or to create social impact while receiving attractive, risk-adjusted returns. In fiscal year 2025, we raised over \$700 million in LIHTC equity and closed two national multi-investor funds and brought more investors and developers into our portfolio. Our work this past year led directly to 50 multifamily properties being built or substantially renovated, which means more than 4,600 affordable homes for people who need them.

Our funds aren't just investment vehicles -- half of all renters nationwide are spending more than 30% of their income on rent, and this burden disproportionately affects very low-income families, seniors, and the unhoused. Our investments will make a meaningful difference in the lives of people across this country.

The LIHTC is extremely effective and successful, but we recognize that the program is not sufficient to create and preserve all of the housing we need. Thus, we will continue to explore and support additional means to finance affordable housing production. In the year ahead, Boston Financial will focus on serving our clients and working on creative products to meet their evolving goals and needs. In addition to our core LIHTC offerings, we are focusing on both affordable housing preservation investments and impact investments.

We are grateful and inspired to work with colleagues, investor clients, and developer partners to expand the creation and preservation of affordable housing for many years to come. As a firm, we remain driven by our core mission and values. We believe everyone deserves a safe, quality, affordable place to live and, by working together, we can make that belief a reality.



ROB GOLDEN
CEO, BOSTON FINANCIAL



Decades Of Leadership

OUR PORTFOLIO AS OF MARCH 31, 2025

For nearly 60 years, Boston Financial has been a consistent leader in the field of affordable housing finance, through many market cycles, challenges and changes. Boston Financial has a decades-long track record of outperforming yield objectives by prioritizing a proactive credit and risk management culture. Our long-term relationships with thousands of experienced affordable housing developers are at the core of our diverse fund offerings and national impact.

\$18.5B

in equity raised since 1986

4,272

affordable multifamily properties built or preserved since 1986

390,209

affordable rental homes built or preserved since 1986

\$16.1B

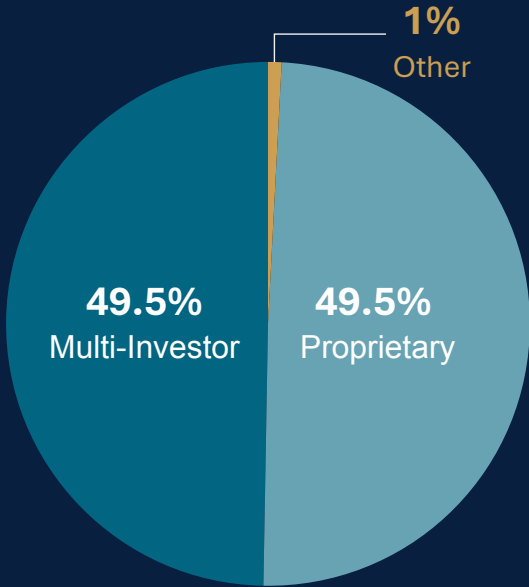
current equity under management

1,813

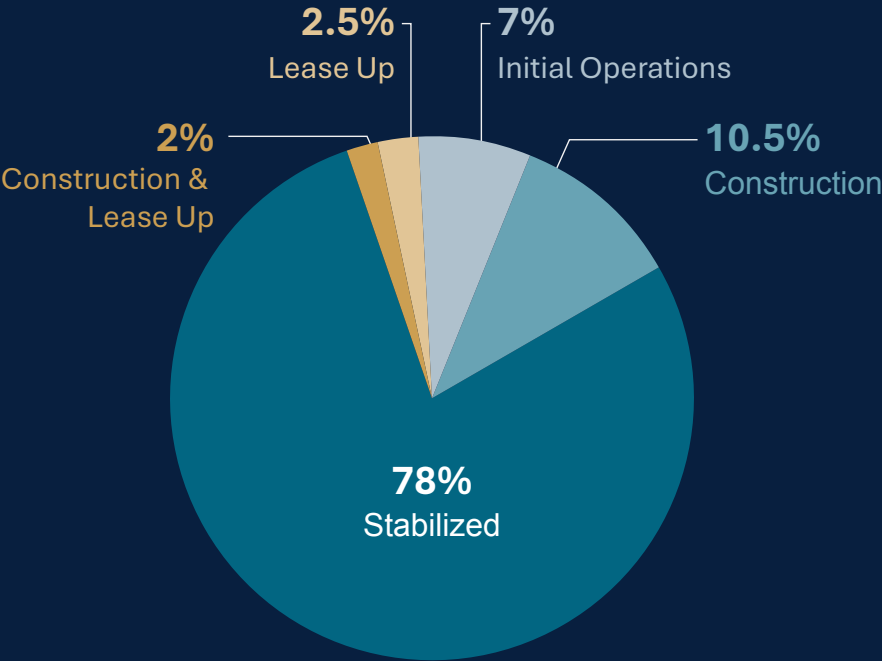
affordable multifamily properties in our current portfolio

152,272

affordable rental homes in our current portfolio

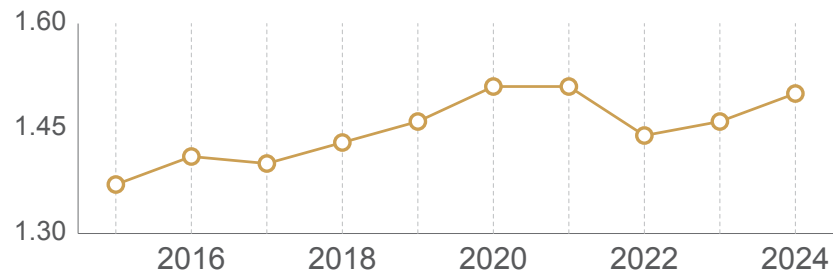
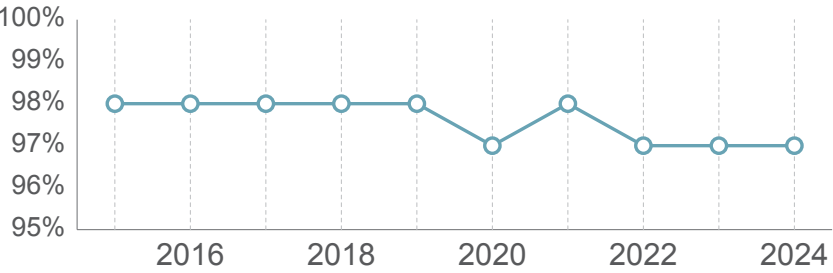
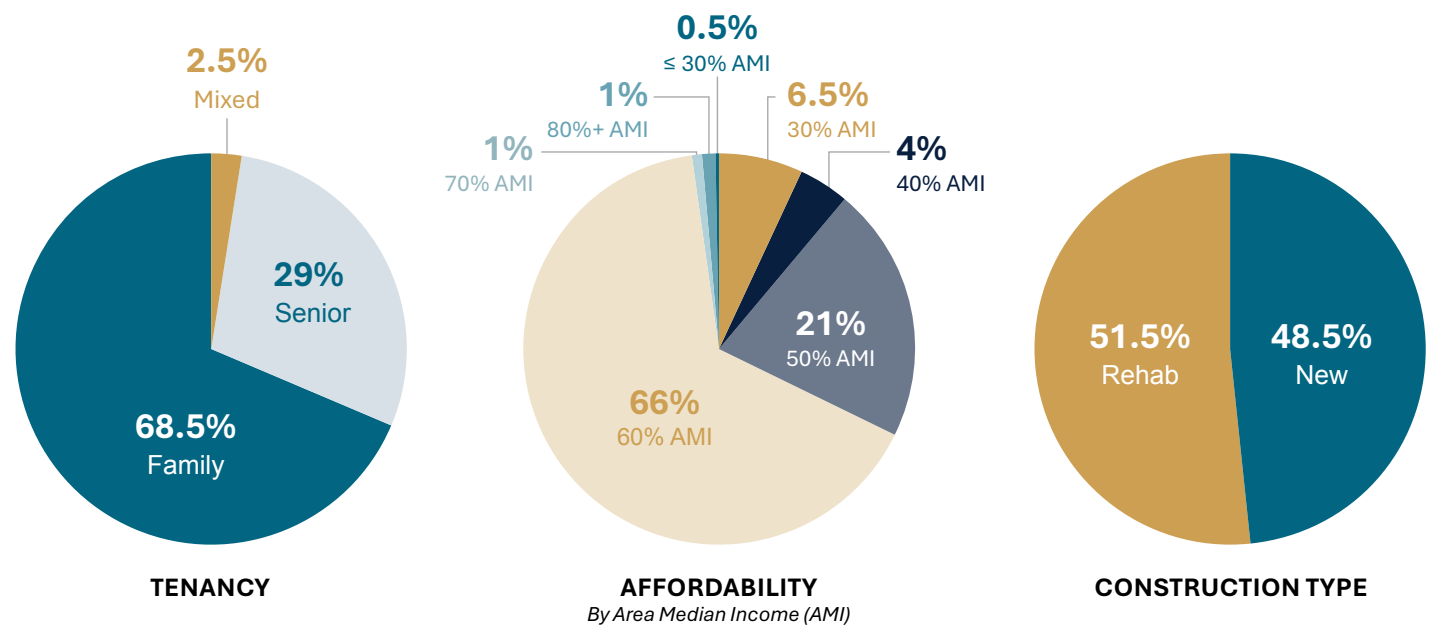


FUND TYPE BY VOLUME



PORTFOLIO LIFECYCLE

OUR PORTFOLIO AS OF MARCH 31, 2025



SHORELINE | SAN DIEGO, CA

San Diego faces a severe housing shortage, with a significant gap between housing supply and demand, particularly for low-income renters, leading to high housing costs and a growing number of people experiencing homelessness. As of 2024, San Diego County is short more than 134,000 affordable rental homes for low-income renters and a person needs to make almost \$50 per hour to afford the average monthly rent.

Our partner, Affirmed Housing, is a leading provider of affordable housing throughout California. In collaboration

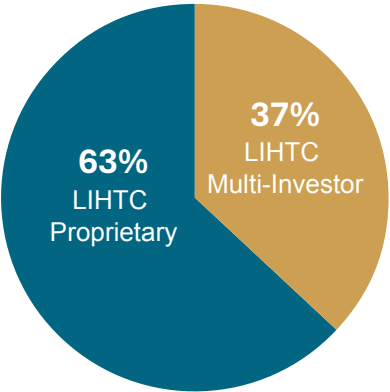
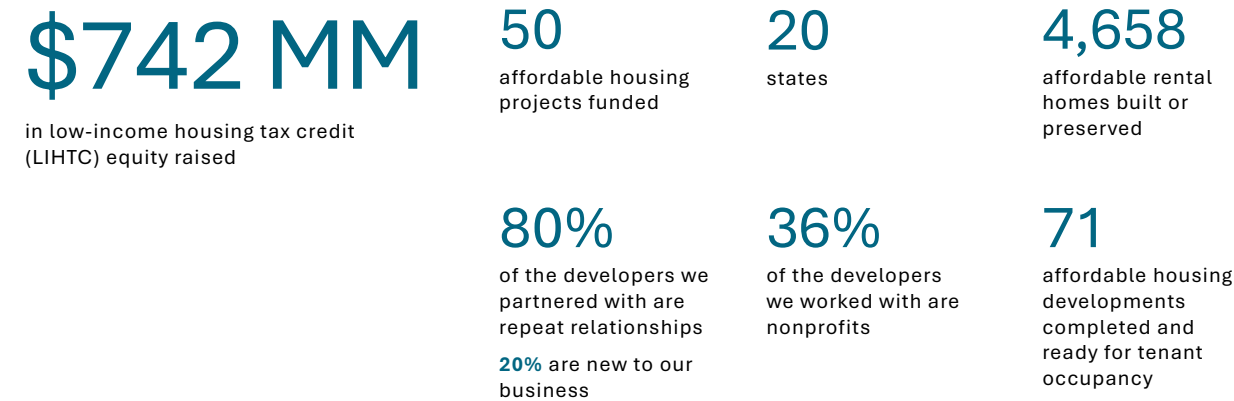
with the San Diego Metropolitan Transit System, Affirmed developed ShoreLINE, a new, 100% affordable, transit-oriented development located at the Grantville Trolley Station on Alvarado Canyon Road. The five-story ShoreLINE building features 124 homes reserved for households earning 30 – 60% of the area median income (AMI). Not only is ShoreLINE a beautiful building, with artistic flourishes and abundant outdoor spaces, but the access to light rail also makes it a convenient place to live and a model for creating inclusive, transit-oriented housing in some of our most expensive cities.



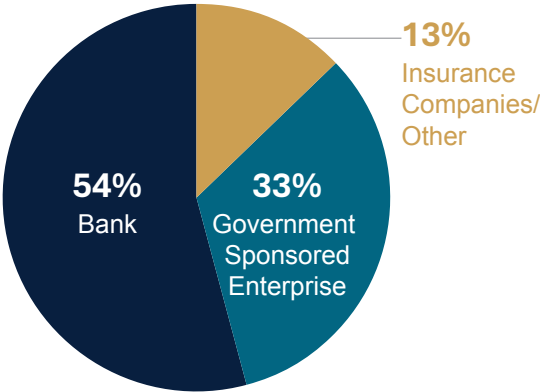
Strength In Numbers

OUR FY25 ACCOMPLISHMENTS

Boston Financial closed over \$700 million in new equity during our 2025 fiscal year. In an environment of persistently high interest rates, expensive materials, and significant insurance increases, it takes teamwork to bring an affordable housing development from inception to people calling it home. Across America, new affordable housing starts fell 28% in 2024. Executing on investment opportunities and attracting capital in this market is a remarkable achievement that we are very proud of at Boston Financial.



FY25 EQUITY CLOSED BY FUND TYPE



FY25 EQUITY CLOSED BY INVESTOR TYPE

TIVOLI PLACE APARTMENTS | NEW ORLEANS, LA

We're proud to highlight Tivoli Place Apartments, which saw its grand reopening in 2024. Tivoli Place is a transformative project that revitalized a historic 8-story building in the heart of New Orleans into 163 high-quality, affordable homes for seniors, including several units set aside as Permanent Supportive Housing. Originally built in 1917 as the Bienville Hotel, then later serving as the office for Pan Am Southern Corporation until 1979, Tivoli Place has been at the heart of New Orleans for over a century. As part of the rehabilitation, Lincoln Avenue Communities restored and preserved key architectural features that reflect the building's rich history. This includes the reinstatement of original mosaic tilework, skybridge walkways connecting building wings, and historic skylights.

Improvements include new central heating and cooling, new plumbing, upgraded finishes, and raised ceiling heights in each unit. New community amenities include a media room, library, fitness center, dining room, bike storage, security upgrades, and health care exam room. They also improved the property's sustainability and resilience by installing new fixtures to reduce the property's water and power consumption as well as solar panels in the parking lots to offset electricity usage. During the renovation, a mural by Louisiana artist Conrad Albrizio, which was thought to have been lost in Hurricane Katrina, was discovered and restored by art conservator Elise Grenier.



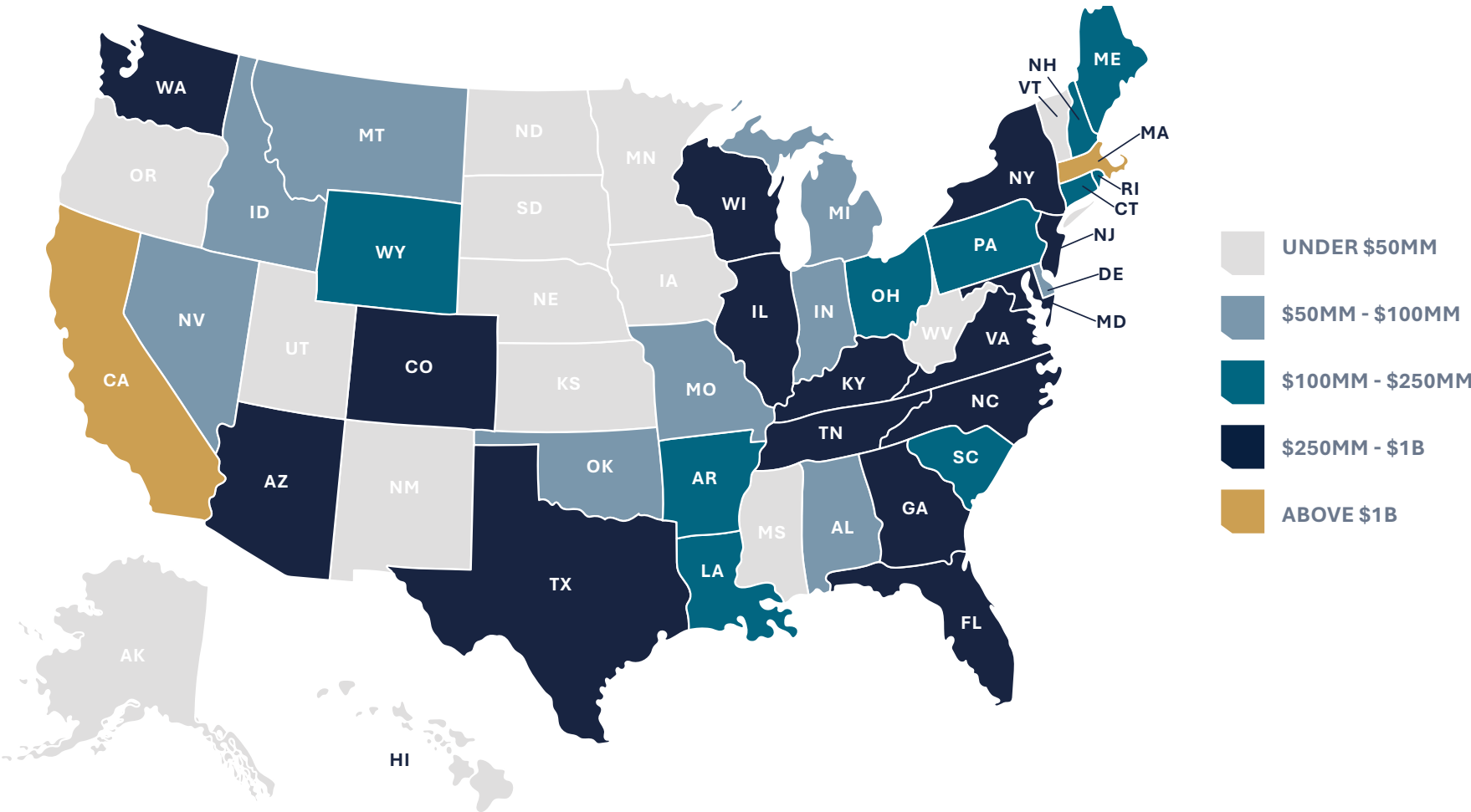
Local Impact

OUR PORTFOLIO IN FISCAL YEAR 2025

The U.S. faces a shortage of at least 7 million affordable housing units. Cities are facing an ever-expanding population of unhoused families, low-income and working people are stretched between rising rents and inflation, and communities are struggling to retain teachers, first responders, and nurses as the cost of living drives people further and further away.

When we invest in an affordable housing project, we’re investing in a community for the long-haul. Housing is intricately tied to opportunity -- with a safe, affordable place to call home, residents can prioritize health care, food security, education, employment, and community.

LIHTC EQUITY UNDER MANAGEMENT



State	# of Rental Homes	# of Communities	Equity Invested or Managed	Jobs Created
AK	120	3	\$16,341,836	223
AL	1,155	33	\$50,745,572	1,538
AR	1,476	28	\$134,947,659	2,487
AZ	1,944	24	\$261,596,214	3,172
CA	21,731	246	\$3,253,794,319	35,794
CO	3,205	33	\$356,479,738	5,621
CT	1,934	17	\$131,738,572	2,699
DC	1,502	14	\$212,327,539	2,538
DE	425	9	\$50,874,394	575
FL	8,661	84	\$665,000,036	12,938
GA	5,073	73	\$319,903,723	7,290
HI	376	2	\$33,581,948	660
IA	565	11	\$45,827,500	811
ID	749	8	\$99,495,061	1,393
IL	2,251	23	\$312,755,940	3,420
IN	1,028	20	\$98,850,505	1,597
KS	271	6	\$34,038,668	490
KY	4,201	67	\$294,685,816	6,043
LA	1,972	37	\$224,467,858	2,979
MA	8,221	106	\$1,078,652,804	11,932
MD	7,805	77	\$582,443,928	11,266
ME	1,490	32	\$153,245,142	2,423
MI	748	9	\$53,486,145	1,156
MN	103	2	\$16,529,900	191
MO	1,177	9	\$66,058,009	1,598
MS	23	1	\$2,840,042	42
MT	743	14	\$82,943,803	1,222

State	# of Rental Homes	# of Communities	Equity Invested or Managed	Jobs Created
NC	5,443	80	\$428,522,383	9,480
ND	80	2	\$11,645,693	148
NE	323	5	\$25,478,441	492
NH	834	12	\$109,819,464	1,321
NJ	3,399	33	\$348,246,734	5,231
NM	129	2	\$15,728,209	196
NV	1,001	6	\$77,439,683	1,352
NY	6,455	68	\$776,102,136	10,249
OH	3,039	15	\$157,357,378	4,052
OK	1,114	20	\$58,701,379	1,537
OR	483	6	\$44,410,330	871
PA	2,374	41	\$211,646,173	3,427
RI	1,157	14	\$128,157,117	1,650
SC	1,945	21	\$146,557,357	2,863
SD	149	4	\$18,627,793	277
TN	4,586	74	\$377,919,660	7,479
TX	11,930	116	\$937,383,230	20,047
UT	445	6	\$26,494,210	667
VA	8,974	108	\$474,374,141	12,166
VT	24	1	\$3,648,747	30
WA	8,552	57	\$829,177,758	14,517
WI	4,198	46	\$260,988,886	5,965
WV	832	16	\$46,370,580	1,189
WY	794	24	\$104,026,612	1,433

FY25 Social Impact

We are honored to be part of a team that works hand-in-hand with investors and developers to create desperately needed inclusive, safe, and affordable housing nationally. Since 1969, Boston Financial has created impact through our singular focus on investing in the development and preservation of affordable housing for low-income families, seniors, and formerly homeless individuals across America.

DEMOGRAPHICS

52%

of properties located in minority census tracts

22%

of properties located in low-income census tracts

36%

of investments closed with non-profit partners

98%

of units are set aside for renters earning below the area median income (AMI)

ECONOMICS

7,236

jobs created

\$300 MM

in local wages and business income generated

\$831.2 MM

in tax revenue generated



Our Community Development Financial Institution (CDFI), American Community Capital, closed \$52 MM in loans to support new affordable housing development



Tawi Kaan, Cortez, CO

OUR APPROACH TO IMPACT

Boston Financial is a founding member of the Multifamily Impact Council, an industry group working to establish an impact measurement framework specific to multifamily properties and increase the flow of global impact capital into affordable rental housing in the United States.

Our low-income housing tax credit funds empower investors to maximize the return and impact of their capital, while our affordable housing preservation and impact investments provide intentional and measurable alignment with UNSDG, GIIN, and IRIS+ impact standards including capital invested in high opportunity and low-income census tracts, credit score building services to renters, and educational and supportive services to residents such as:

- ▶ Case Management
- ▶ Childcare
- ▶ Community Activities
- ▶ ESL Classes
- ▶ Financial Literacy
- ▶ Vocational Training
- ▶ Medical, Dental, and Mental Health Care
- ▶ Programs for Formerly Unhoused Individuals
- ▶ Programs for Seniors and Youth
- ▶ Substance Abuse Treatment
- ▶ Veterans Services



PARADISE GARDENS III | PARADISE, CA

What does it mean for a community to build back after an almost insurmountable loss? The 2018 Camp Fire was the deadliest and most destructive wildfire in California’s history. The fire burned for almost a month, with more than 19,000 buildings lost, including Paradise Gardens, an affordable housing community built in 1979. After the fire, affordable housing in Butte County was almost nonexistent. The mission to rebuild the Paradise Gardens III community was led by our partner Impact Development.

Everything was done with an eye toward guarding against future fires and climate disasters. Each building was built with Wildland Urban Interface standards with fire hardened roofs, siding and windows. The entire Paradise Gardens site was regraded, and new pathways and hardscapes installed. New, fire-resistant landscaping was planted, and dead trees and combustible brush were removed within 100 feet of the structures.

Paradise Gardens III held its grand opening on October 24th, 2024, with local leadership, including Mayor Ron Lassonde (born and raised in Paradise) welcoming the new community. The story of Paradise, California is a story of resiliency in overwhelming circumstances. We are proud that the re-building of Paradise Gardens III could play a part in that story.



Corporate Sustainability and Social Responsibility

Boston Financial is a purpose-driven company committed to our core values: integrity, collaboration, client service, and social responsibility. Our commitment to responsible investing aligns with the sustainability principles of our parent company, **ORIX USA**, which has aligned its investment practices with the UN's **Principles for Responsible Investment**. By adhering to these principles, ORIX USA, and by extension Boston Financial, seeks to deliver financial solutions while promoting long-term economic, environmental and/or social prosperity.

To accomplish this objective, ORIX USA takes a holistic approach, embedding generally accepted **Sustainability Factors**, including environmental, financial, governance, operational, reputational, and/or social and ethics considerations into every investment strategy through an internally developed **Sustainability Assessment Framework**. The Sustainability Assessment Framework screens and evaluates investments by means of a proprietary Sustainability Scorecard, which was built to identify sustainability opportunities and manage sustainability risks throughout the investment lifecycle—from origination and due diligence to portfolio management and ongoing stakeholder engagement.

By leveraging the sustainability policies and principles of ORIX USA, Boston Financial plays a pivotal role in advancing responsible investing, aligning our shared vision for strengthening communities and driving meaningful impact through ethical, forward-thinking investments. This strategic approach not only creates long-term value but ensures responsible management of resources and supports positive societal outcomes.





Kendrick Landing, Lakewood, WA



Vitalia Apartments, San Jose, CA



375 Broadway, Chelsea, MA



PROJECT DESTINED

OUR COMMITMENT TO SUSTAINABILITY IN AFFORDABLE HOUSING

At Boston Financial, sustainability in affordable housing means building homes that are affordable and also prioritize energy-efficient design, appliances, and building materials, incorporate renewable energy sources, and make broad use of water saving fixtures and landscaping.

Some recent examples are Vitalia Apartments in San Jose, CA. This mixed-use five-story residential building is Green Point Rated and fully electric, supported by on-site solar energy generation and provides luxury-feeling housing that formerly homeless and lower-income families deserve to call home. Kendrick Landing in Lakewood, WA is another example of how small details make a big difference in the environmental impact of new construction, with energy star appliances, energy efficient heating and cooling systems, modern insulating windows and low flow toilets. And 375 Broadway in Chelsea, MA, will pursue aggressive goals around efficient energy design including Passive House certification and compliance with all Enterprise Green Communities and Energy Star Multifamily New Construction requirements. Each building will include water-conserving faucets and showerheads, as well as new low-flow toilets, which will allow the development to use approximately 40 percent less water than comparable projects.

PROJECT DESTINED

Boston Financial was proud to expand our relationship with [Project Destined](#) in 2024, sponsoring a dedicated team of exceptional students for their Fall Internship Program. Boston Financial sponsored 10 students for a virtual case study competition where they analyzed local real estate deals and pitched their findings to local executives in a “Shark Tank” style competition. 2024 was a full circle moment as two Project Destined alumni working at Boston Financial were gracious enough to serve as mentors to Team Boston Financial. It was great to host students in our office once again and then take them on a tour of a local affordable housing community developed by one of our longest-standing clients, Winn Companies. Mission Main in Boston is the recipient of the 2024 Affordable Housing Finance Readers’ Choice Award and its evolution from public housing to a rehabilitated 32-building development for low to moderate income families was a fantastic way to showcase what affordable housing is all about.

OUR PHILANTHROPY AS PART OF ORIX CORPORATION USA

In FY25 our family of companies at ORIX Corporation USA donated a total of \$1.8 million in philanthropic donations, including \$1.1 million to more than 50 nonprofit organizations through our annual giving program, \$450,000 in employee matching gifts to hundreds of causes and organizations, and \$250,000 in 2024 holiday donations to charities in our communities.

Of that \$1.8 million in donations, more than \$400,000 was earmarked for nonprofits that are working to solve the affordable housing crisis, one of our corporate giving focus areas. These are groups working with young people, seniors, families, and veterans experiencing or at risk of homelessness, or working with children and families here in Boston.

Our corporate giving is focused on building and improving the social, economic, and environmental infrastructure of the communities where we live and work. We celebrate all of our nonprofit grantees and encourage you to learn more about them and their impressive work in the community.



Mission Main Apartments, Boston, MA



VOLUNTEERING

In FY25, 113 Boston Financial team members volunteered 418 hours at a dozen different organizations! Some of those include:





**BOSTON
FINANCIAL**

AN ORIX COMPANY

**225 FRANKLIN STREET
28TH FLOOR
BOSTON, MA 02110**

www.boston.financial

800.782.7890

© 2025 BOSTON FINANCIAL. ALL RIGHTS RESERVED.