2025

Impact Report

More Than Housing

UTAH HOUSING
PRESERVATION
FUND

UTAH HOUSING
PRESERVATION
FUND

A Message from Steve Waldrip

Dear Stakeholders,

There is a quiet crisis in affordable housing that rarely makes headlines. It does not announce itself with fire or flood. It happens when a subsidy expires, a mortgage matures, and a property that housed working families for thirty years quietly leaves the affordable inventory forever. No ceremony. No headlines. Just a family with nowhere affordable to go. Utah decided it would not accept that as inevitable.

It did not start with a government program. It started with private conviction. The Clark and Christine Ivory Foundation, Intermountain Health, and Zions Bank moved first — committing $15 million, $10 million, and $25 million respectively, the latter the largest single equity CRA investment of its kind in their history. Industrial loan companies, foundations, and cities and counties followed. The Legislature watched that coalition form and chose to join it, committing $52.5 million in grant support to securitize the Fund. Governor Cox embedded the UHPF as a cornerstone of Utah's first-of-its-kind State Housing Plan.

The result is nearly $200 million in committed capital and more than 1,000 units preserved — privately led and publicly supported, housed within Utah Nonprofit Housing Corporation, the state's longest-standing and largest affordable housing developer. This must be said plainly: **the UHPF is Utah's sole dedicated preservation effort. There is no backup, no parallel program, no second line of defense. What this Fund does, nothing else does.**

Because the Fund retains all proceeds beyond the minimal return owed to equity investors, every dollar stays in the system — it does not get spent, it compounds. Its most important victories are often invisible: the senior not displaced, the family that never enters the shelter system, the public cost that never accumulates. Displacement is not just a human tragedy. It is measured in shelter beds, Medicaid utilization, and crisis services that dwarf what preservation costs.

That urgency is immediate. Hundreds of Utah's LIHTC properties face subsidy expiration by 2029. The state has already lost 42% of rentals under $1,000 over the past decade. The Fund exists precisely for this moment — and the Legislature's passage of HB 68, streamlining housing approvals statewide, confirms that when Utah builds the right structure, capital follows and results compound.

I came to this work as a legislator who watched the private partners make their case. I continue it now as the Governor's housing advisor, and through the new Office of Housing, we are actively working to grow this coalition.

To any bank with CRA obligations looking for a high-impact, well-structured deployment — this is it.

To any foundation seeking a permanent, mission-aligned home for capital — this is it.

To any city and county looking to meet its preservation obligations and earn credit under Utah's moderate income housing plans — this is it.

The structure is sound, the track record is real, and the need has never been more urgent. Join us in ensuring that every dollar committed to affordable housing in Utah stays working — forever.

Warm Regards,

Steve Waldrip
Senior Advisor for Housing Strategy and Innovation
Office of Governor Spencer J. Cox

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Our Team

Marion Willey
Executive Director

With 30+ years of experience in the affordable housing sector, Marion has a deep industry expertise and longstanding commitment to expanding access to quality, affordable homes. He also serves on our Investment Committee, where he helps guide strategic investment decisions.

Lukas Ridd
Fund Manager

Lukas serves as Fund Manager of the Utah Housing Preservation Fund (UHPF), where he oversees strategy, investments, and operations, helping to expand and preserve affordable housing across Utah. He leads acquisition efforts and builds partnerships across the public, private, and philanthropic sectors to scale the Fund's impact. Lukas is passionate about developing collaborative, market-based solutions to Utah's growing housing challenges.

MacKay Brown
Asset Manager

MacKay serves as Asset Manager of the UHPF, where he oversees property operations and maintenance, financial performance, and impact programming, while supporting all other Fund operations. He brings 3+ years of experience in commercial real estate asset management, applying institutional-level expertise to the Fund.

Investment Committee

Ray Pickup
Former CEO, WCF Insurance

Clark Ivory
CEO, Ivory Homes

Scott Anderson
Retired President & CEO, current Board Chair, Zions Bank

Craig DeMordaunt
Utah Non Profit Housing Corp.

Marion Willey
Executive Director, Utah Non Profit Housing Corp.

Preservation:
who we are

Affordable housing in Utah doesn't vanish overnight. It slips away when a longtime property is sold, when a subsidy expires, when rents quietly rise beyond what families can manage.

That's why the Utah Housing Preservation Fund, managed by Utah Non Profit Housing Corporation, steps in. Backed by philanthropists, the State of Utah, foundations, and financial institutions, the Fund purchases multifamily housing to keep homes affordable.

We focus on naturally occurring affordable housing (NOAH) and properties once protected by federal programs like Low-Income Housing Tax Credit that are now reaching expiration. By acquiring these communities and holding them in perpetuity, we protect affordability for the long term. We make necessary upgrades to ensure safe, quality living environments, and residents' affordable rents are reinvested, allowing us to preserve even more homes across Utah.

We believe the fastest way to solve the housing crisis is to protect the homes people already have.

Our Mission

Stability Today

Affordable housing is Utah's most urgent community development need, yet thousands of existing affordable units are at risk of being lost. Preservation is a faster and more cost effective approach to housing shortages than development.

Opportunity Tomorrow

Affordable housing does more than provide shelter; it enables families to build financial stability, access opportunity, and thrive over time. By preserving homes in neighborhoods with strong prospects for upward mobility, we ensure families have both the foundation and environment to create lasting success.

Housing that Lasts

The Utah Housing Preservation Fund is designed for permanence: an evergreen model that preserves affordability for generations. As we grow, so does our impact, protecting Utah's communities, workforce, and future.

1,000+
UNITS PRESERVED

2,500+
RESIDENTS SERVED

$13M
TOTAL RENT SAVINGS

Impact Measurement:
what our residents say

Our portfolio-wide resident survey explored a central question: **how does housing preservation translate into real opportunities for residents?** The results point to three measurable ways stable housing supports our mission, or Opportunity Indicators.

Opportunity Indicators

Housing Stability

The ability to remain housed without fear of large rent increases or displacement.

Across our portfolio, residents save a weighted average of $270 per month on rent. These savings equate to a reduced rent burden, allowing residents to stay in their homes 87% longer than the national average.

Well-Being

The extent to which housing supports mental and physical health, safety, and belonging.

Nearly 90% of residents feel safe and supported in their community, and more than half say their housing promotes healthy living. Residents report greater peace of mind and improved well-being, key signals that stability strengthens individuals and communities.

Financial Stability

The capacity to manage expenses, absorb financial shock, and plan ahead.

Although 44% of residents experienced financial hardship in the past year, stable housing reduced uncertainty and prevented crisis escalation. Lower housing costs create room to recover, save, and invest in the future.

Throughout this report, these indicators will be highlighted for their role in our case studies.

2025 Top Impact Achievements

Selected to present at the Colorado Preservation Summit on our leading public-private preservation partnership.

$300K across 3 years granted from Intermountain Healthcare for Project Access services at Monaco.

Raised $625K from WCF Insurance and Federal Home Loan Bank of Des Moines through their Member Impact Fund.

Square Financial increased their UHPF commitment by $3M.

Directed $2.3M in capital improvements to strengthen UHPF's portfolio and long-term asset performance.

The Fund acquired Riley Court, a naturally occurring affordable housing community with 69 senior housing units.

FUNDRAISING IN 2025

$4M

RESIDENT SAVINGS

$3.5M

AVERAGE SIZE OF HOUSEHOLD

2.5

AVERAGE AMI SERVED

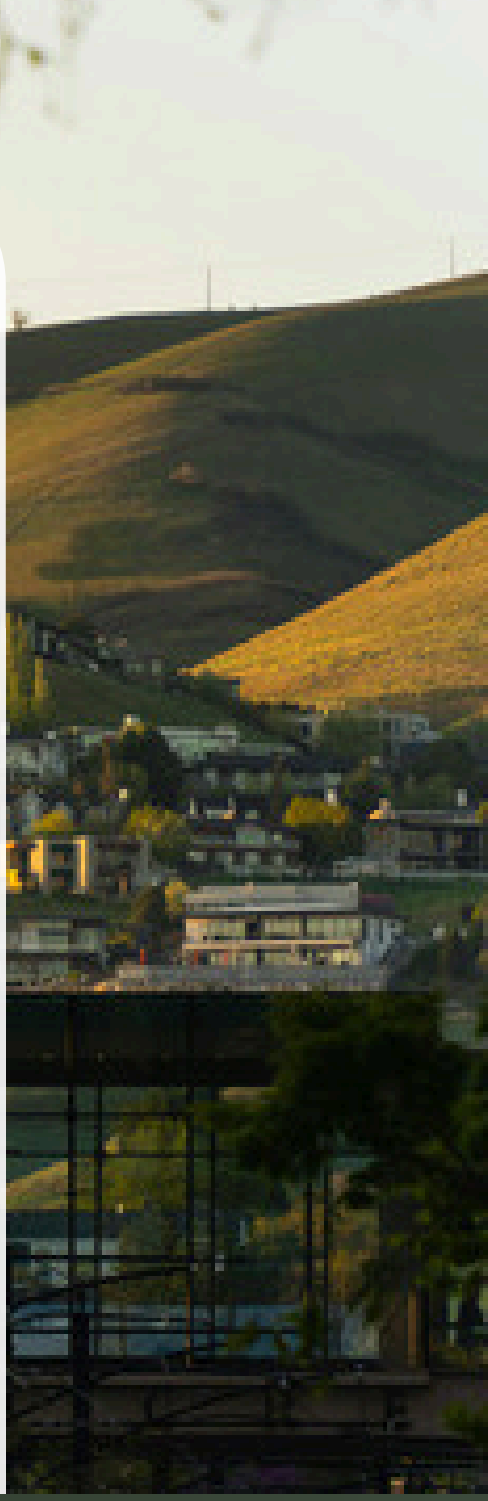
57%

Stability Today

> ***Preservation provides immediate housing stability in an increasingly constrained housing market.***

Utah continues to face a significant shortage of affordable homes as population growth, rising rents, and institutional investment place pressure on older, lower-cost rental properties, many of which are at risk of rent escalation, redevelopment, or expiring affordability protections.

Affordable housing preservation directly addresses this challenge. By acquiring and stabilizing existing properties, preservation maintains affordability quickly and at lower cost than new development, avoiding many of the delays associated with zoning, permitting, and construction. The result is immediate stability for residents while extending the impact of public investment.

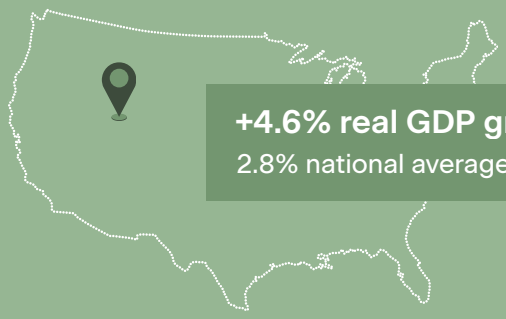


"We've worked so hard to create affordable housing here in Utah and it's a shame that because of our great economy, things are turning and flipping, and we're now losing that affordable housing as people come in, purchase it, rehab it, and it becomes unaffordable."

Kim Hannay, CRA Officer, Optum Bank

Utah's Housing Crisis

Utah leads the nation in economic growth, and has experienced 33 of 35 years of net in-migration.*



+4.6% real GDP growth
2.8% national average

This sustained economic and population growth creates a high demand for housing, with a projected increase of over 240,000 households by 2033.

At the same time, 40% of Utah renters are cost-burdened.

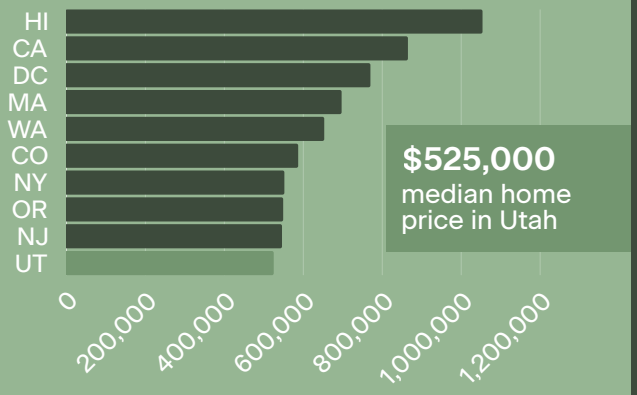
Meaning, they spend more than 30% of their income on housing. For low-income renters, the pressure is severe: 81% spend over half of their income on rent.**

Current 37,000+ unit shortage statewide

Despite the severe shortage, the supply of affordable units further shrinks as older buildings are redeveloped at higher rents.

Utah has the 10th most expensive housing market in the country, and ranks 30th for homeownership rate.*

With an income of $140,000 needed to afford a median priced home, 87% of renters are priced out of homeownership, making renting a long-term housing solution for many families.



Utah's growth is outpacing its affordable housing supply, pushing more families into financial strain and displacement. Preserving existing affordable apartments is not just a housing strategy, but essential to ensuring our state's growth remains inclusive and sustainable.

*Utah's Community Needs, Informed Decisions. Kem C. Gardner Policy Institute, September 2025.
** Utah, The Gap. National Low Income Housing Coalition, 2023.

Protecting Affordability:
why preservation?

The Kem C. Gardner Policy Institute identified preservation as a best practice for addressing the housing crisis in Utah.* Here's why:

1 *It costs much less than building new housing.*

Fixing and maintaining existing affordable units, on average, costs 40% less than new construction.

2 *It protects the supply of affordable homes.*

We acquire and preserve Naturally Occurring Affordable Housing units that are at-risk of conversion to market-rate housing.

3 *It protects public investment.*

When a property leaves an affordability program, taxpayer funding is lost upon market-rate conversion.

4 *It helps to stabilize housing in hot markets.*

Rapid economic growth increases rental rates, with new units much less likely to be affordable.

5 *It revitalizes older buildings.*

Our strategy allocates new funding towards maintaining older buildings while keeping rent affordable.

6 *It is widely supported by the community.*

Preservation is welcomed by neighborhoods and policymakers, while new development often faces opposition.

*Housing Affordability: What Are Best Practices and Why Are They Important?, Informed Decisions. Kem C. Gardner Policy Institute, November 2020.

Opportunity Indicator

Housing Stability

More than half of residents report that prior to moving into a UHPF property, they experienced recurring housing insecurity and frequently worried about rent increases or losing their home. In West Valley communities, that number exceeds 50%. Even in high-growth regions like St. George, nearly one-third of residents faced chronic instability before moving into a UHPF unit. Stability can then be indicated by how long a resident stays in their home, often a factor of how affordable that home is in respect to their income.

4.3 years

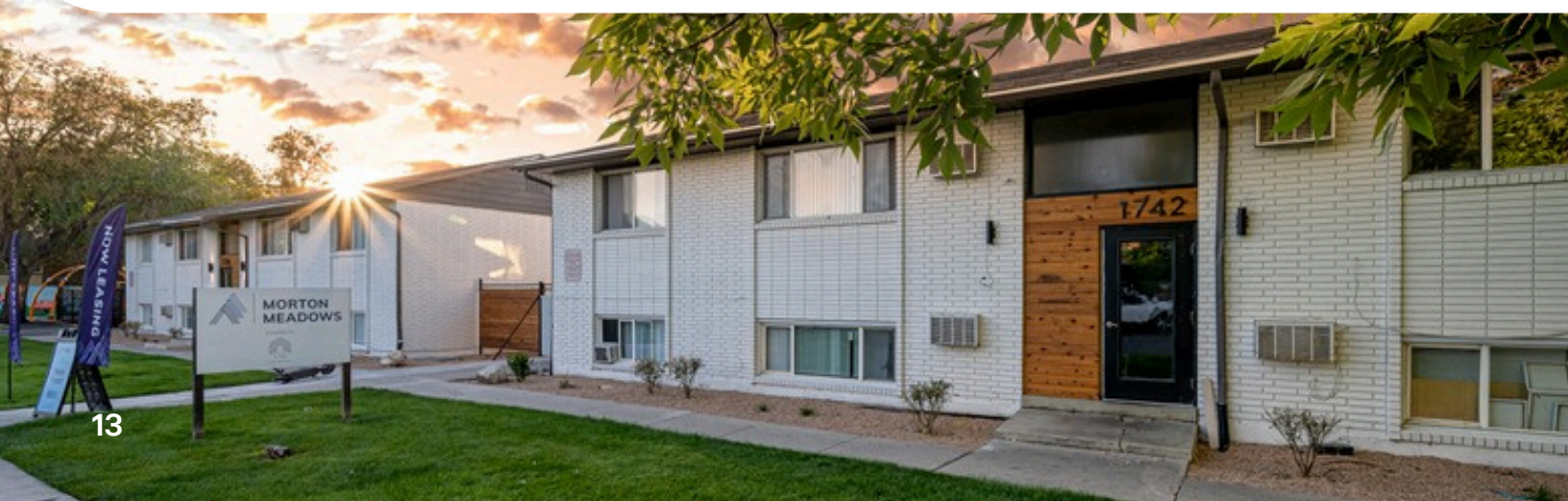
average stay of residents
National Average: 2.3 years

48% of residents

spend 30% or less of their income on rent

"If they get an increase of $300–$400, it'd be a really bad impact for them. Not only would it be detrimental to their economy, but just trying to find a different unit is almost impossible. When their rent is $1,000 and out of nowhere it goes to $1,500 a month, it's not only rent that it impacts. It impacts the way that they eat, the way that they entertain, pay utilities."

Carolina and Ana Lusisa, Property Managers, Hidden Pointe



Case Study: Senior Housing

Riley Court | Bountiful

In a targeted effort to address housing instability among older renters, the Utah Housing Preservation Fund acquired Riley Court, a 69-unit senior housing community in Bountiful. **The property is a naturally occurring affordable housing (NOAH) asset that was well-maintained, appropriately designed for seniors, and located near essential services.** However, it was at risk of conversion to market-rate housing, an outcome that would have displaced residents with limited financial flexibility.

6 out of 10 Utah renters 65 and older are cost-burdened.* Most older renters rely on fixed incomes, often from Social Security. As housing costs rise, even modest rent increases can create significant financial strain. This risk is especially acute for senior households where the loss of a spouse can reduce income substantially. At the same time, federal rental assistance reaches only a portion of eligible older adults, leaving many without support and vulnerable to cost burden or displacement.

Utah's senior population is projected to double by 2040. Riley Court represents a strategic investment in dignity, continuity, and stability for older adults who rely on predictable housing costs.

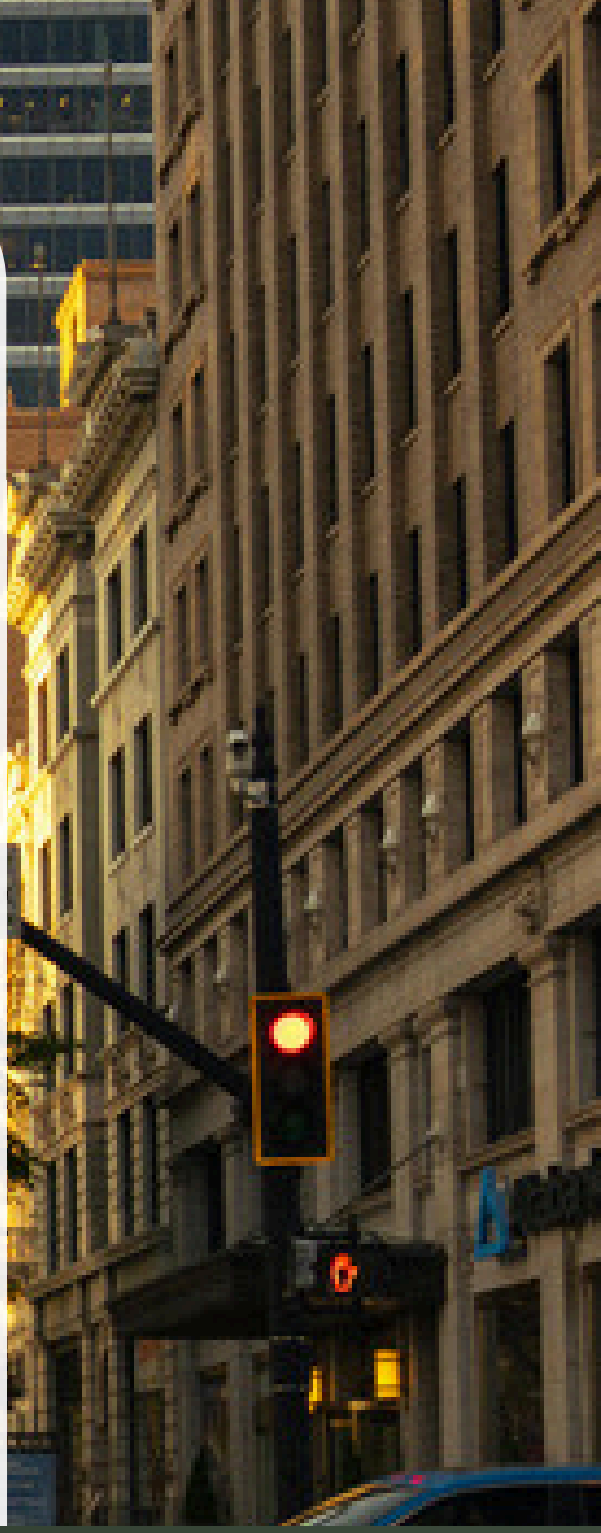
*Demographic Insight, Informed Decisions. Kem C. Gardner Policy Institute, May 2024.

Opportunity Tomorrow

> ***Housing preservation is a strategic intervention, not just building maintenance.***

Rather than treating housing as an isolated asset class, the Fund approaches it as part of a broader economic mobility ecosystem. National research shows that when children grow up in revitalized, integrated communities, their long-term earnings and life outcomes improve dramatically, simply from maintaining vital community networks.

We also partner with several resources to support our residents' long-term success, from financial workshops to on-site Tiny Libraries. This holistic approach has notable impacts on resident well-being, supporting our belief that housing stability means more than just having somewhere to live today, it's a gateway to opportunity tomorrow.



Project Access provides on-site tutoring, financial coaching, career support, food, and wellness resources.

Esusu reports our residents' on-time rent payments to credit bureaus, helping to improve their credit score.

Financial Education Workshops provide residents with tools for budgeting, saving, and debt management.

Tiny Libraries, donated by the Clark and Christine Ivory Foundation, provide free access to books at each property.

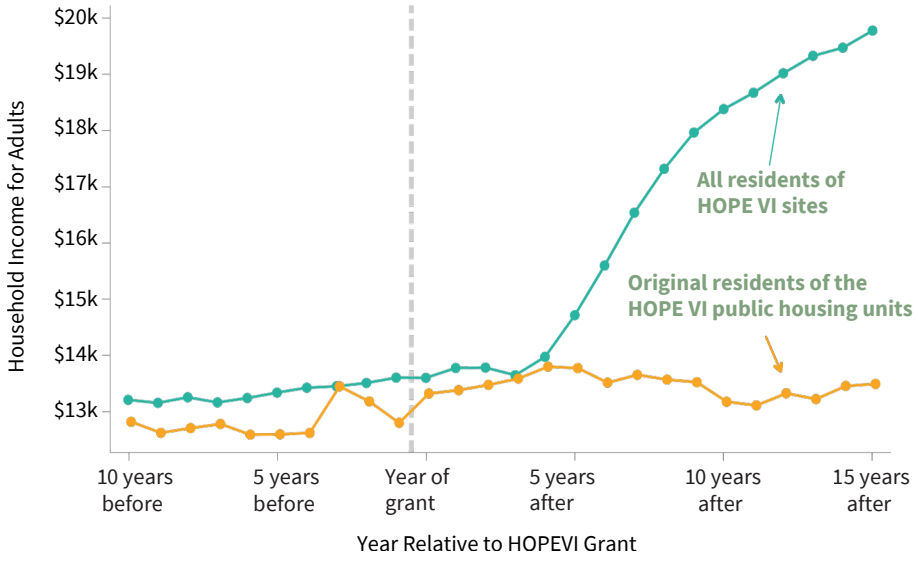
The Economic Case for *Connection-Based* Housing Preservation

Recent research from Raj Chetty and the Opportunity Insights team at Harvard reinforces something we have long believed: **location matters because sustained community connections matter.** In his new study on the $17 billion HOPE VI revitalization program, Chetty found that while neighborhood redevelopment did not significantly increase adult earnings, it had transformative long-term effects for children.

Each additional year a child spent growing up in a revitalized unit **increased their adult earnings by 2.8%.**

Those who grew up in these neighborhoods from birth **earned about 50% more across their lifetimes.**

The **lifetime earnings gain of $500K** per child far exceeded the public cost of $170K per revitalized unit.



This figure shows the average household income of adults living in HOPE VI sites by year. The green series includes all adults living in a HOPE VI site in a given year (including those in market rate units), while the orange series considers only those who were living in public housing units before the grant.

Source: Chetty, Diamond, Foster, Katz, Porter, Staiger, Tach.

Creating High-Opportunity Neighborhoods: Evidence from the HOPE VI Program (January 2026) | Nontechnical Summary

Revitalization worked not just because buildings improved, but because children became more integrated with surrounding communities, expanding their opportunity networks with higher-income neighbors.

Chetty's team specifically identified parts of West Valley City as prime candidates for this "connection-based revitalization," selecting only 2% of 70,000 neighborhoods nationwide as having this potential.

That data-driven validation underscores the significance of our sustained investment in and partnership with West Valley City. Through collaboration with the city and with mission-aligned banks, we are preserving housing in neighborhoods where research shows children's long-term mobility can dramatically improve.

A Note from Raj Chetty on the Utah Housing Preservation Fund

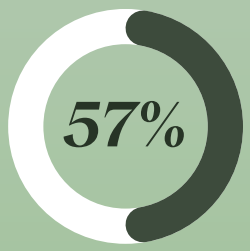
"Evidence from the HOPE VI program shows that where families live and whether they can stay shapes economic opportunity for their children. The Utah Housing Preservation Fund is an example of that evidence translated into durable, place-based action: preserving units, reinvesting in communities, and layering in social infrastructure in exactly the ZIP codes our analysis identifies as having the greatest potential to benefit from such efforts."

Opportunity Indicator

Financial Stability

Housing affordability creates greater ability to manage non-housing expenses, from reducing debt to improving lifestyle. This stability is what transitions households out of crisis, a meaningful shift reflected in our residents' survey responses indicating reduced financial stress and increased disposable income.

"I've looked at other apartments that are the same size as this and they are at least $300 more a month. That extra money helps me pay down my medical expenses. It has also helped me afford repairs for my car."

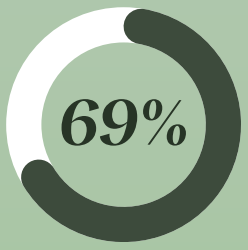


Fund's Area Median Income (AMI)

80% AMI is considered low income, while 50% AMI is classified as very low income.

of residents indicated that their financial stress is tied to where they live.

Half said their financial stress has decreased in the past year.



said stable housing has increased their disposable income.

Disposable income uses:

54% pay down debt

37% buy healthier food

35% save or invest

31% improve transportation

Affordable housing provides stability. Credit access creates opportunity.

Limited or damaged credit is a significant barrier to upward mobility.

Without credit history, households often face higher interest rates.

They have difficulty qualifying for auto loans, mortgages, or small business financing.

Through Esusu, on-time rent payments are reported to credit bureaus.

This converts rent into documented credit activity, building credit without taking on additional debt.

This intervention is particularly meaningful in a portfolio where **44% of residents experienced financial hardship** in the past year and many report ongoing economic fragility. When housing stability is paired with financial mobility tools like Esusu, the impact compounds into a real opportunity for upward economic mobility.

Case Study: Esusu

Credit Score Impact Findings

This data is drawn from our 12 properties and the 2,215 residents who opted into Esusu rent reporting, and illustrates a few of the real ways improved credit leads to greater economic upward mobility.

172
residents became **credit visible**

+40pts
average **credit score improvement** since enrollment

54%
of residents **improved their credit scores**

656
average **new credit score**

Resident Credit Line Breakdown

Credit Line	*Average Line Value*	*# of Residents*
Credit cards	$2,978	**175**
Auto loans	$20,282	**78**
Other credit	$4,717	**89**
Education	$30,096	**15**
Mortgages	$530,632	**10**
Other loans	$4,902	**7**

"It feels good knowing that something I already do every month is helping my future."

"I never realized my rent could help my credit. Now I feel like I'm building something instead of just paying bills."

Opportunity Indicator

Well-Being

Stable housing operates as a determinant of health. When housing is predictable and affordable, it reduces chronic stress, strengthens social ties, and supports healthier daily routines. Residents across the portfolio report measurable improvements in safety, health, and overall well-being after moving into their homes.

89%

feel safe and supported in their community

"The apartment is clean and safe. That makes a big difference."

82%

report improved mental well-being compared to a year ago

"Having a stable place has helped my mental health a lot."

45%

report improved physical health since moving in

"This has given my family a second chance."

54% report their time spent commuting or their transportation costs have decreased since moving into a UHPF housing unit.

Residents value their close proximity to nearby amenities: 59% frequently walk to a grocery store and 44% regularly visit parks.

48% said their cost of housing strongly affects their health choices, including food, medical care, and insurance.

Case Study: Project Access

Monaco | Millcreek

We partner with Project Access to provide a variety of well-being resources to our Monaco residents. In 2025, 316 of our residents were impacted by this partnership, with each resident on average engaging 14 times throughout the year with Project Access resources.

Community building activities

275 residents

Including social gatherings, emergency preparedness and safety workshops, family events, and senior activities

Economic stability resources

34 residents

Including financial literacy workshops, GED and vocational training, and career/interview coaching

Youth after school programs

92 residents

Including student support, college and career readiness support, and teen leadership development

Health and wellness access

82 residents

Including nutrition education, health fairs, health insurance assistance, and food security programs

Godai's Experience

Godai arrived in the United States as a refugee. A talented jewelry maker, she was attempting to sell her handmade jewelry in public parks as a means of income.
Project Access provided Godai with the language and procedural support she needed to obtain a small business license and begin generating meaningful income at local markets.

"I learned a lot of helpful information that I can use in my daily life."

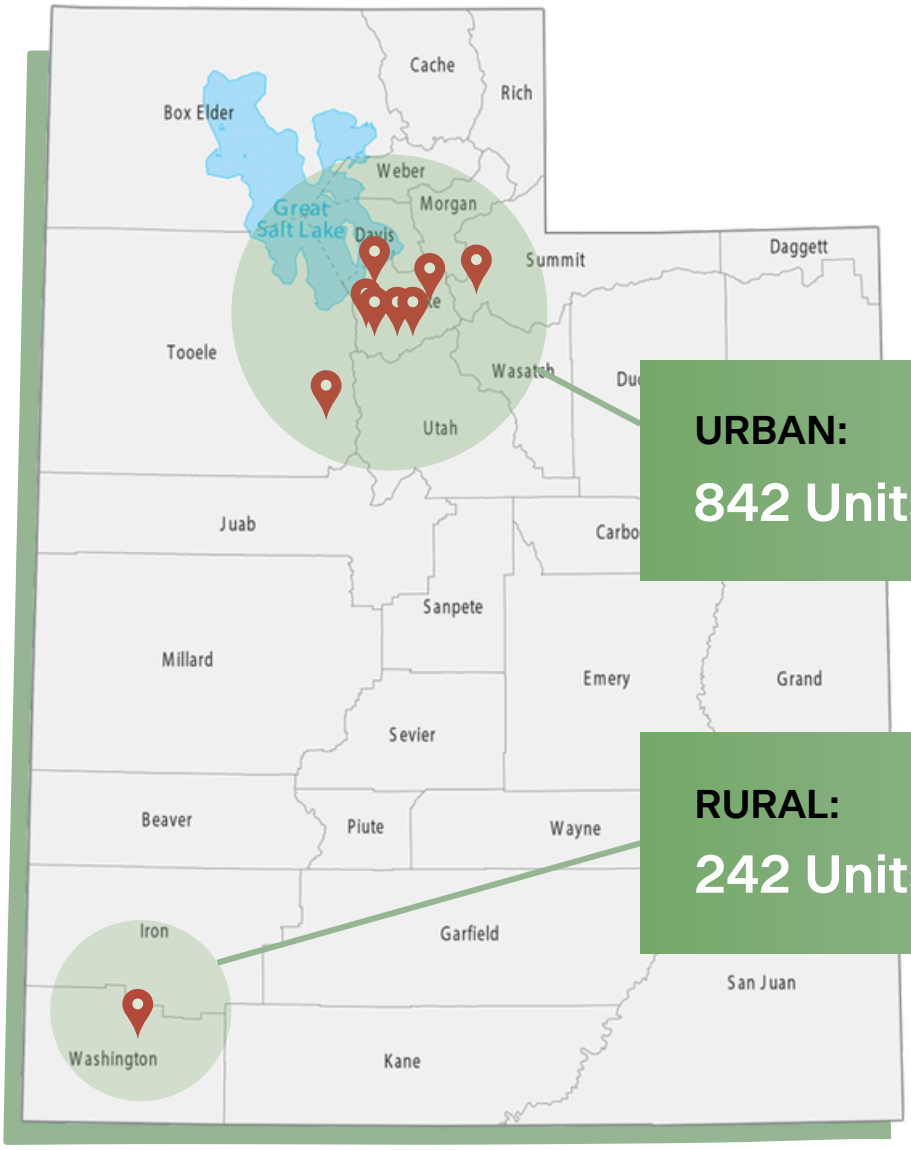
Statewide Impact

The Utah Housing Preservation Fund commits 30% of acquisitions to rural areas to ensure affordable housing remains available statewide.

Many rural communities face aging housing, workforce shortages, and limited new development, making preservation the most effective solution. Investing in these areas helps stabilize local economies, support essential workers, and keep families in their communities. By prioritizing rural housing, UHPF promotes housing equity, economic growth, and long-term affordability across Utah.

Census Tract Income Level

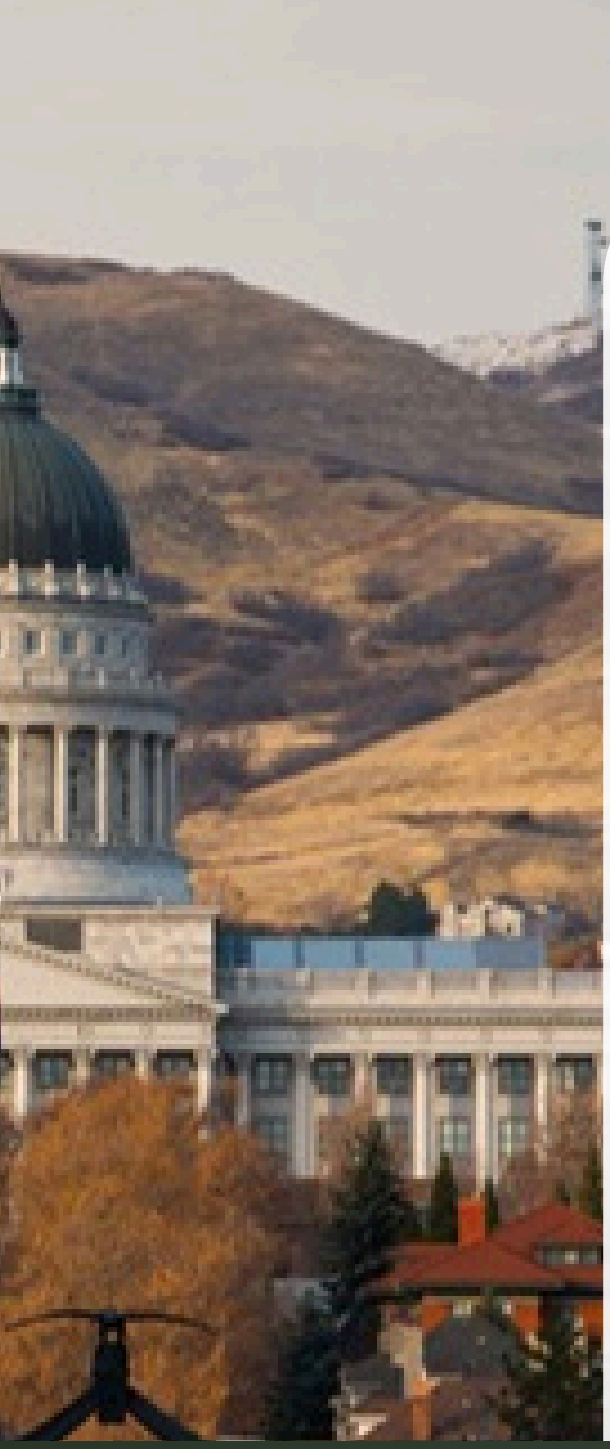
# of Units	
Moderate	779
Middle	209
Upper	96



URBAN:
842 Units

RURAL:
242 Units

Housing that Lasts



> ***Housing preservation is a strategic intervention, not just building maintenance.***

Often, our acquisitions begin with a local property owner who wants to sell but remains committed to protecting affordability for their current tenants. In other cases, we compete at market for Naturally Occuring Affordable Housing units or properties leaving LIHTC government funding.

Our business plan is to ensure properties are held in perpetuity and serve residents earning below Area Median Income. Because we never sell these protected affordable homes, they remain safe, dependable places for Utah families, regardless of changing market conditions.

May 2020
Preservation One Duplexes

July 2020
Canyon Echo

Dec 2020
Hidden Pointe

Nov 2021
Aspen Village

Jan 2022
Westwood Mesa

March 2022
Morton Meadows

March 2022
Woodlawn & Wasatch View

March 2022
Victory at Summit

Jan 2024
Sunset Springs

Oct 2024
Monaco

Nov 2025
Riley Court

Opportunity Legend

Deeply Affordable Units (<30-60% AMI)

Naturally Occuring Affordable Housing (NOAH)

Low-Income Housing Tax Credit Expiration (LIHTC)

Senior Housing

Family-Focused Housing

Refugee Resettlement

Esusu credit building

Financial education workshops

Easy access to banks & credit unions

Close proximity to employment hubs

Project Access: after school programs

Ivory Foundation Tiny Library

Resource referrals & service coordination

Food stability resources

Nearby public & private schools

TRAX access

Bus access

Local health clinics

Public library

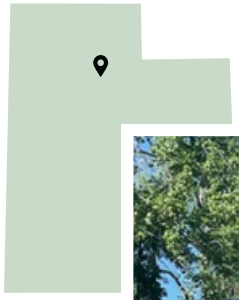
Grocery & retail

Nearby childcare

Access to parks & outdoor recreation

Salt Lake County

Preservation One Duplexes



46 Units | 156 Residents

65% Average AMI

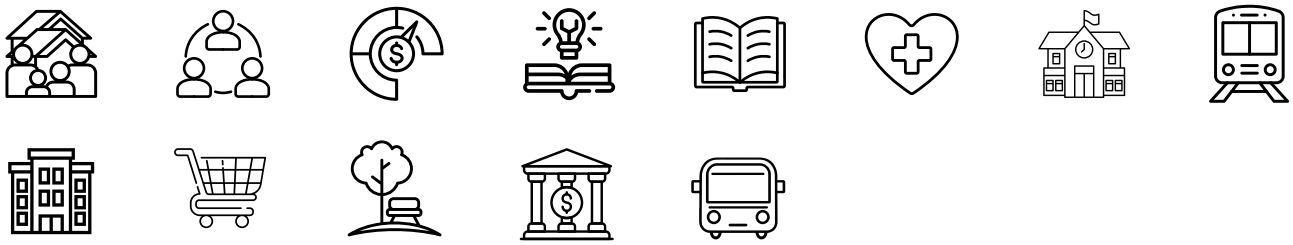
In 2020, the Fund made its first acquisition, partnering with Housing Connect to preserve 23 duplexes across Salt Lake County that were at risk of a forced sale and loss of affordability.

The homes served families earning 30% of Area Median Income or below and are supported by Section 8 subsidies. The Fund was able to invest the resources needed to maintain safe, quality housing. **Deeply affordable housing requires both preservation and ongoing investment**.

"If we want to maintain the quality of life that we have historically known in Utah for our children and grandchildren, we have to ensure that we are preserving affordable housing. Their future, and the future of our communities and our economy, depends on it."

Scott Anderson
CEO of Zion's Bank

Opportunity Access



Millcreek

Canyon Echo

16 Units | 24 Residents

50% Average AMI

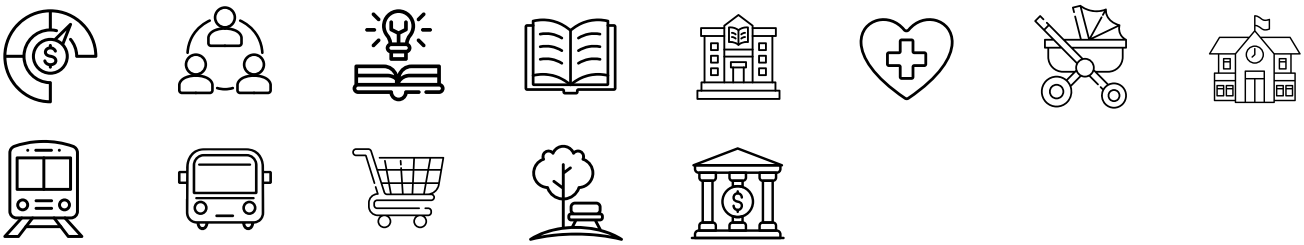
"[Our] achievements are not just numbers; they represent homes secured for Utah families, seniors, and individuals who might otherwise face displacement in an increasingly expensive housing market."

Marion Willey
Executive Director

In 2020, the Fund preserved Canyon Echo, working with the longtime owner committed to protecting residents from displacement. The acquisition honored that commitment, maintaining affordability in a market where rents could have increased by $300 to $500 per unit.

Located in East Millcreek, the property allows long-term residents to remain near strong schools, employment, and community networks. **Long-term stability in strong neighborhoods helps shape future generations.**

Opportunity Access



West Valley City

Hidden Pointe

216 Units | 549 Tenants

54% Average AMI

In 2020, the Fund preserved 216 apartment homes in West Valley City that were at risk of market conversion, preventing an estimated $483K in annual rent increases across the more than 500 residents.

All homes are two-bedroom residences designed for working families. Expansive greenspace and shared gathering areas foster a strong sense of community and support a close-knit environment residents value. **Stable, affordable rents make long-term residency possible.**

"We moved here a year ago and had one person working in our household. I'm so happy that we can afford to live here because the management and community is great. I love that we're so close to the schools because I have kids going to high school and middle school. Everything is close. Makes everything easy having a one-year-old and one transportation."

Opportunity Access

West Valley City

Aspen Village

90 Units | 242 Residents

59% Average AMI

"[Living at Aspen Village] has made it possible to live in the valley I grew up in, near some of the best restaurants and the mall. I have better access to doctors for my children than anywhere else in the state. I feel at home here, with better access to good jobs and schools. The community means a great deal to me and my children."

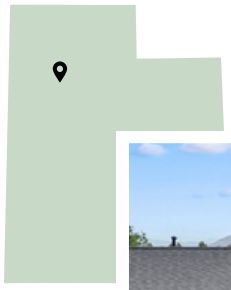
In 2021, the Fund preserved another 90 apartment homes in West Valley City, improving safety and stability for residents while preserving long-term affordability. The available units also created an opportunity to welcome refugee families seeking stability and a new beginning in America.

Located near schools, transit, and employment corridors, Aspen Village helps families stay connected to **community and opportunity, supporting long-term upward mobility.**

Opportunity Access

Tooele

Westwood Mesa



22 Units | 54 Residents

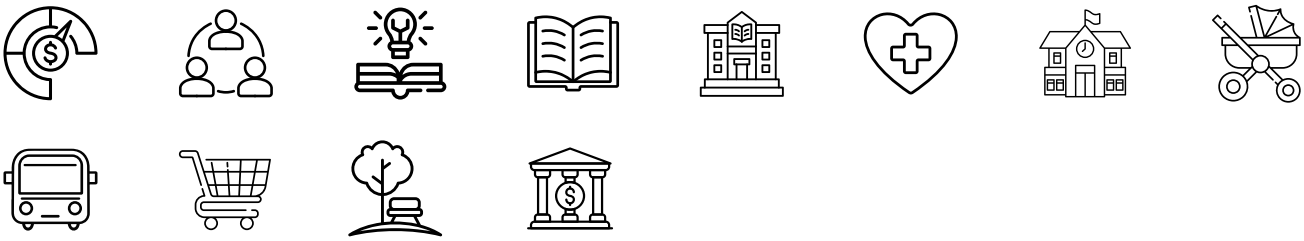
53% Average AMI

In 2022, the Fund preserved Westwood Mesa in Tooele through a partnership with the Tooele Housing Authority, allowing reinvestment into additional affordable housing in the community.

After affordability requirements expired, the Authority chose to work with the Fund to keep the units affordable, using the proceeds to support new housing in Tooele. **Affordable housing depends on strong public-private partnerships.**

"I've looked at other apartments that are the same size as this and they are at least $300 more a month. That extra money helps me pay down my medical expenses. It has also helped me afford repairs for my car."

Opportunity Access



Salt Lake City

Morton Meadows

32 Units | 69 Residents

54% Average AMI

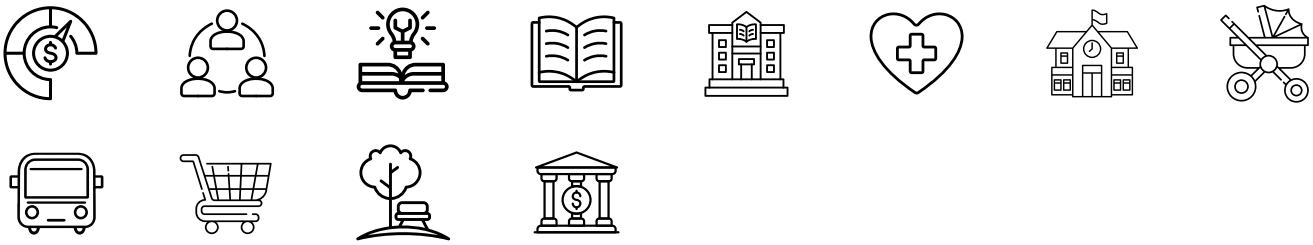
"We definitely have to grow the number of affordable units that serve those at the very lowest rung of the ladder — individuals who are truly suffering, who might otherwise be traumatized, who are one paycheck away from disaster or one medical bill away from really being in harm's way."

Clark Ivory
CEO of Ivory Homes

In 2022, the Fund preserved Morton Meadows in West Salt Lake, a recently renovated community that provides high-quality affordable housing in an area with limited options.

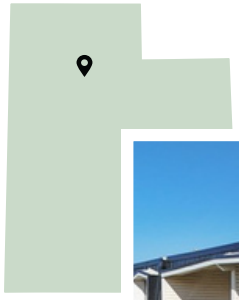
Located directly across from Cottonwood Park and the Jordan River Trail, residents have immediate access to green space and recreation, while remaining close to employment and daily needs. **Well-maintained housing in underserved areas raises neighborhood standards and improves daily life.**

Opportunity Access



Salt Lake City

Woodlawn and Wasatch View



126 Units | 273 Residents

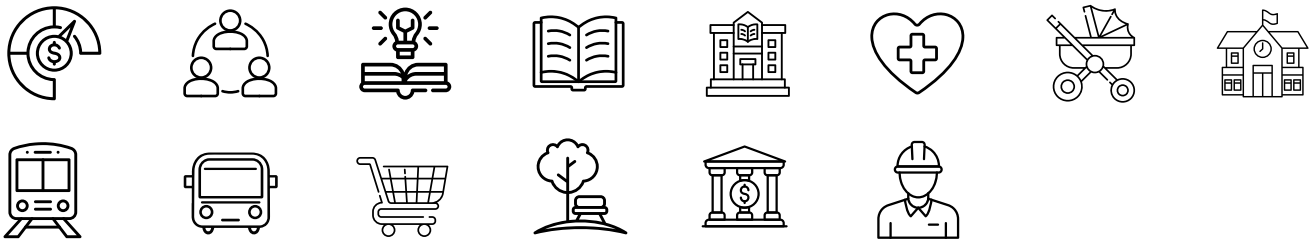
59% Average AMI

In 2022, the Fund preserved Woodlawn and Wasatch View, acquiring the two neighboring communities from a longtime local owner who had managed the properties for more than 20 years.

As the seller prepared to exit, they recognized that a market buyer would likely impose steep rent increases and chose to work with the Fund instead to protect residents from displacement. **Long-term ownership and intentional transitions help maintain affordability over time.**

"The housing I was able to secure for me and my children has given us an opportunity for learning and growth, as well as preventing us from homelessness. I am able to live in a home and have access to nearby amenities within walking distance. The close access to most businesses, schools and childcare had heavily affected my decision to apply for these apartments."

Opportunity Access

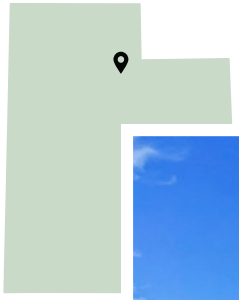


Summit County

Victory at Summit

96 Units | 289 Residents

55% Average AMI



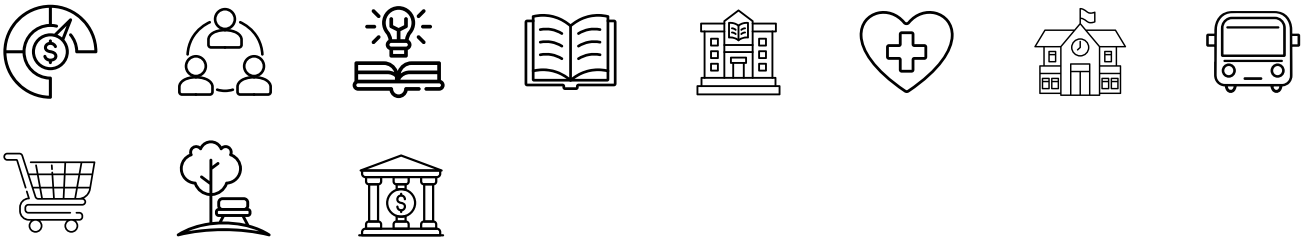
"[The Fund] ensures that all returns are reinvested back into the causes by contract and statute, making it one of the most innovative and effective approaches in the nation for tackling housing shortages. "

Steve Waldrip
Senior Advisor for Housing Strategy

In 2022, the Fund preserved Victory at Summit, protecting nearly 100 homes in Utah's most expensive county, where affordability is increasingly out of reach for the local workforce.

Summit County's economy relies on hospitality, resorts, and restaurants, yet nearby affordable housing for its workforce is extremely limited. Preserving these homes allows residents to live closer to where they work. **In high-cost communities, access to nearby housing is essential for a functioning workforce.**

Opportunity Access



St. George

Sunset Springs

124 Units | 238 Residents

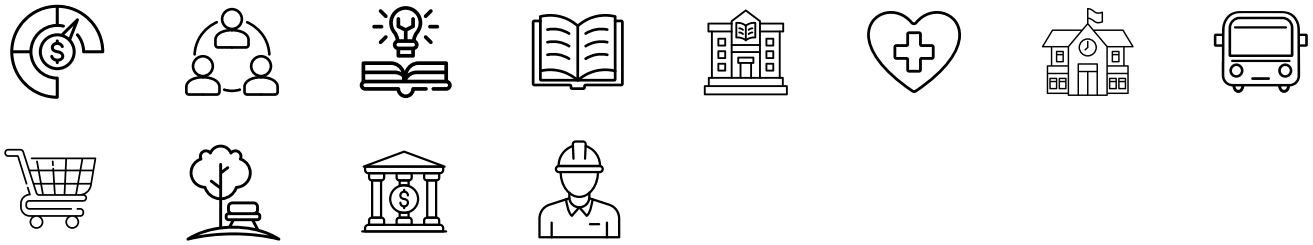
60% Average AMI

In 2025, the Fund made its first acquisition in St. George, preserving affordable housing in Utah's fastest-growing region.

The property was at risk of conversion to market-rate housing, with rent increases of up to $300 per unit. Rather than sell to an out-of-state buyer, the long-time family owners chose the Fund, prioritizing their residents and maintaining affordability. **Growth pressures often lead to higher rents, but preservation keeps communities in place.**

"The affordable housing program has been a lifesaver for me and so many others. I'm determined to do whatever it takes to remain in my current apartment because when I can no longer drive, I'll be able to walk to nearby grocery stores for shopping. I'm filled with gratitude for the current owners of Sunset Springs for the many improvements they've made since acquisition and for fighting to make affordable housing possible."

Opportunity Access



Millcreek

Monaco

247 Units | 574 Residents

61% Average AMI

"This [apartment] has impacted my life really good because my son gets to lived with me, and I'm glad we got this apartment because I used to live in the car for a decade and now I'm happy."

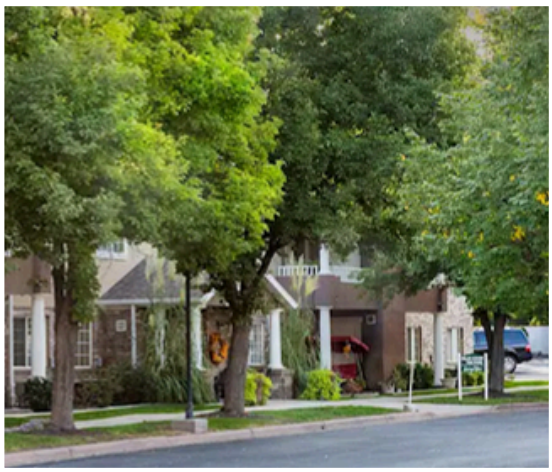
In 2024, the Fund preserved long-term affordable housing for more than 500 residents in Millcreek, in a community designed for connection and daily life.

The property offers spaces for gathering and support, including basketball and futsal courts, a pool, dog park, and clubhouse. Through a partnership with Project Access, residents have access to after-school programs, financial wellness courses, community events, and an on-site food pantry. **Families thrive when support extends beyond housing.**

Opportunity Access

Bountiful

Riley Court



69 Units | 113 Residents

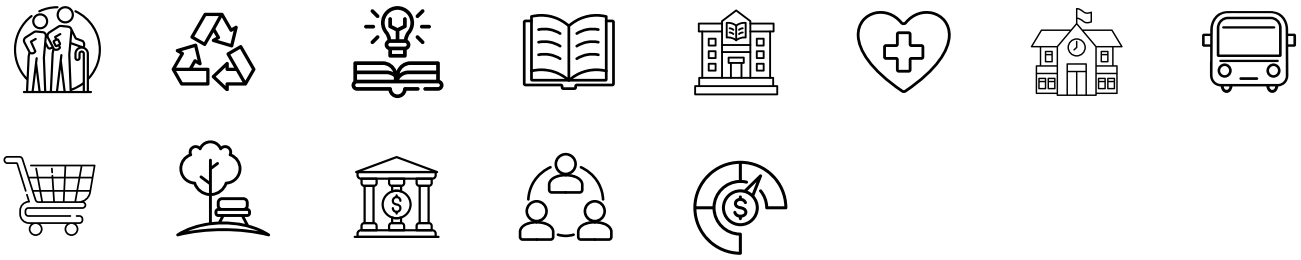
54% Average AMI

In 2025, the Fund preserved Riley Court, a 69-unit senior housing community in Bountiful, protecting residents on fixed incomes from displacement in a market where affordability was at risk.

Residents regularly gather in shared spaces for book clubs, puzzles, sewing, and conversation, creating a strong sense of community. By maintaining stable, affordable rents, seniors are able to remain in their homes without sacrificing other essentials. **Affordable housing allows seniors to live with stability, connection, and independence**.

"When my husband had his stroke we were living in our 5 bedroom 3 bath house with a lot of land. I knew I couldn't take care of him and the house. My daughter set out looking for a place that would fit our needs. We found Riley Court. It has been great, and just right for us. Plus I'm in between my daughters' places if I ever need help. It is a treasure!"

Opportunity Access



Thank you for making an impact

Our Strategic Partners

By collaborating with a wide array of social impact organizations, we are able to help our tenants holistically, providing them with the assistance they need to succeed. We're thankful to work with each one of these groups.

MY HOMETOWN
- West Valley City -

EMG
MANAGEMENT

END UTAH HOMELESSNESS
Salt Lake Valley

Do Good
CATALYZE | NAVIGATE | ELEVATE

UTAH DEPARTMENT OF VETERANS & MILITARY AFFAIRS

SUSU

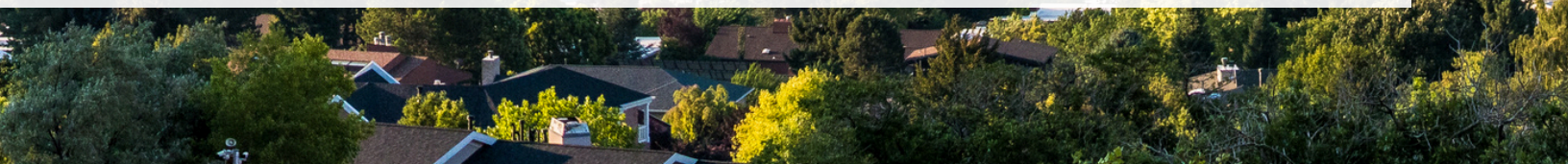
NORTHROCK

CATHOLIC COMMUNITY SERVICES

HUNTSMAN
MENTAL HEALTH INSTITUTE
UNIVERSITY OF UTAH

Call to Action
FOUNDATION

Project Access
Resource Centers
Education. Engagement. Empowerment.



Our Financial Partners

To all of our financial partners, thank you for helping us provide stable housing to those in need and solve Utah's housing crisis.

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