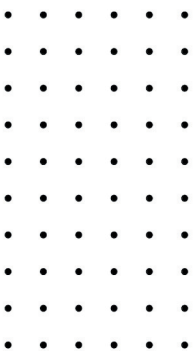
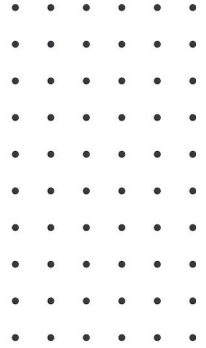


GROWTH HOMES





ABOUT US

GROWTH develops affordable homes in or for low- to moderate-income communities and communities of color. We empower homebuyers to build stable lives and vibrant neighborhoods, lifting communities up through mixed-income housing and greater diversity.

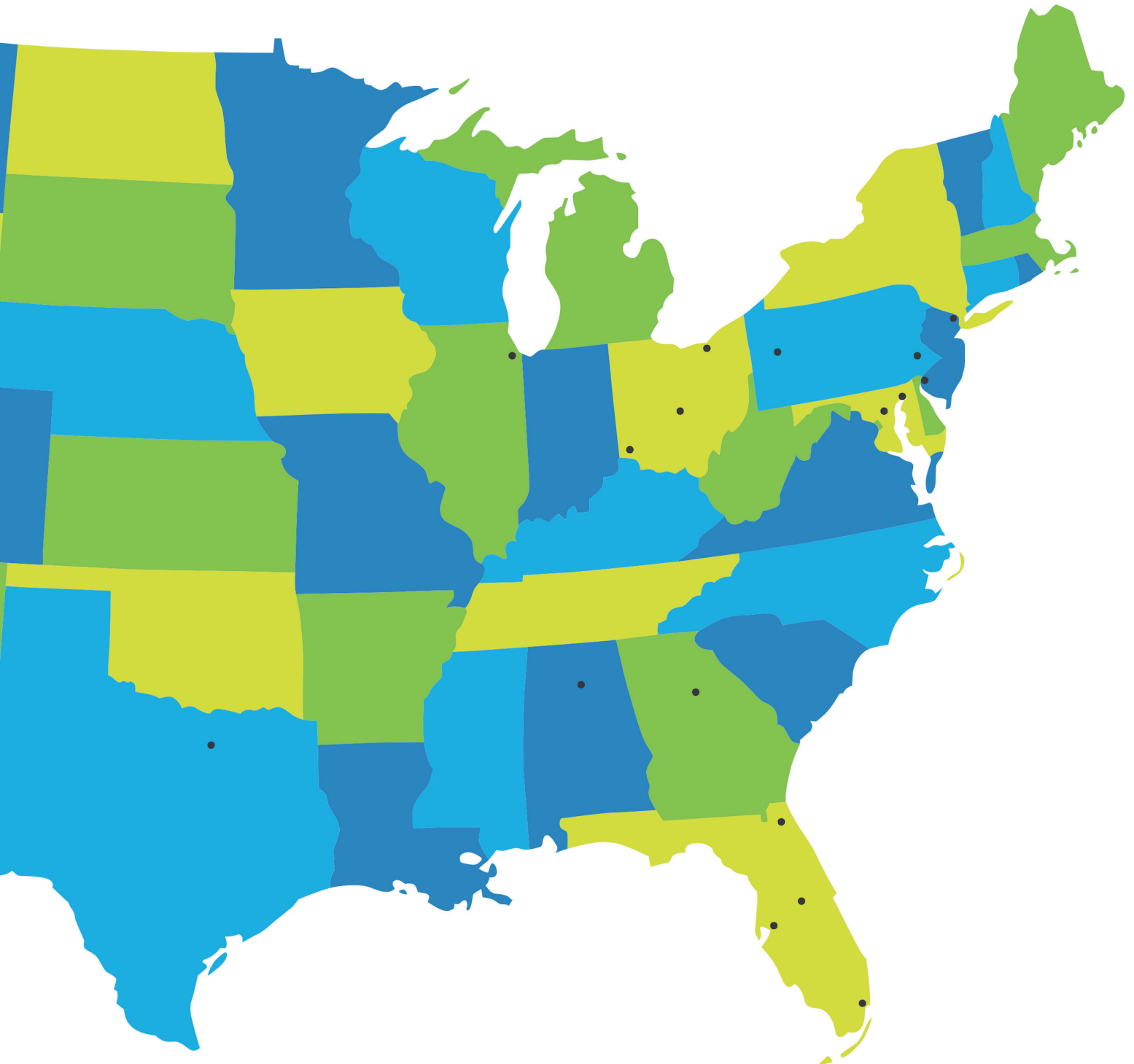
GROWTH funds are the first national impact-investment funds providing homeownership opportunities in/for low/moderate-income (LMI \leq 80% of Area Median Income) communities and people, including communities of color.

These funds, **NCRC Housing Rehab Fund (HRF)** and the **Affordable Homeownership Innovation Fund (AHIF)**, address the critical shortage of starter homes. The HRF, established in 2015, has invested in more than 1,000 homes/lots to date and 85% of these investments have benefited the families and/or neighborhoods that need it most.

AHIF was launched in March 2023 with a 177-lot investment in Atlanta.

2023 ACTIVE MARKETS

- Atlanta, GA
- Baltimore & PG County, MD
- Birmingham, AL
- Chicago, IL
- Delaware
- Dallas/Ft. Worth
- Cleveland, Columbus, Cincinnati, OH
- New Jersey
- Pittsburgh & Philadelphia, PA
- Washington, DC
- New Orleans
- Tampa, Orlando, Jacksonville & Miami-Dade, FL

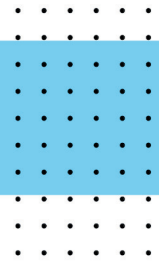




WHY WORK WITH GROWTH

- ☑ The only national social impact fund building single-family homes and investing in LMI communities.
- ☑ We provide homeownership options that give working class people a fair shake at building wealth.
- ☑ Access to fund capital and strategic resources, providing 85-90% or more of the capital needed to develop affordable homes.
- ☑ Nimble team with maturity in market and capacity to scale.
- ☑ Work with banks to create consumer-friendly financing options that include interest-rate buy-downs (IRBDs), portfolio loans, down payment assistance, and grants.
- ☑ Increase inventory of quality, safe, affordable homes.
- ☑ Promote racial equality by closing the racial wealth gap through homeownership, housing counseling, and workforce development.

MISSION IMPACT



85% of homes sold have benefitted LMI neighborhoods, LMI persons or both. Homeownership can be a significant driver of wealth accumulation. For LMI families, owning a home provides an opportunity to build equity over time, potentially lifting them out of poverty and providing a financial safety net.

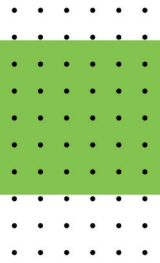


Active collaboration with a network of talented subcontractors, with an emphasis on providing opportunities to local minority-owned businesses and helping to foster economic growth in underserved communities.



On average, one newly constructed home provides employment to 45-50 local individuals, generating opportunities and additional revenue to community suppliers and vendors.

FUND 1 (HRF) OPPORTUNITIES



DEBT

Portfolio or project financing. We do our best to keep interest costs as low as possible to enable our mission.

Equity and EQ2s

While we are working on re-opening the equity window, we are able to accept equity equivalent investments. Please contact the fund for more information.

SPE Investments

We can combine our funds' capital with other equity on a project-by-project basis, providing highly leveraged transactions for new capital invested here.

PHILANTHROPY/GRANTS

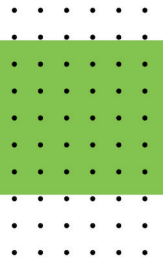
GROWTH has been a conduit for interest-rate buydowns and other forms of assistance to homeowners to help ensure affordability.



AHIF VISION

- Renovation and ground-up development of homes
- 80% ground-up, 20% acq rehab; subject to market conditions
- Predominantly single-family, including townhomes and condos; multi-family only where it facilitates greater homeownership in a community.
- Continue to invest in LMI census tracts, aiming for 70+% mission impact.
- Allows the new fund to also address the “Missing Middle”
- Innovative partnerships to facilitate homeownership through various means:
 - Mayoral, city-wide P3 partnerships
 - Housing authorities and land trusts
 - Veterans Administration

FUND 2 (AHIF) OPPORTUNITIES



- ☑ Equity investment open until March 2026. As of January 2024, this fund has raised 47.5MM of an expected 100MM of equity.
Three classes for investment that provide different returns based upon investor needs.
- ☑ Portfolio debt investment open for the life of the fund (10 years).
- ☑ Project financing.
- ☑ Affordable mortgages provided by investors or specialty mortgage lenders.



THE POWER OF AFFORDABLE HOMEOWNERSHIP IS UP TO US.



The fight for affordable homeownership engages municipalities, community leaders, organizations, and individuals and reduces income inequality.

For too long we've taken for granted the role homeownership plays in maintaining our social fabric. Who else will stand for the wealth-generating benefits of homeownership? We need your help to continue to do so.



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