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BUILDING A BRIGHTER FUTURE

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Building a Brighter Future

National nonprofit organization uses innovative holistic approach to create healthy communities where low-income families work and live

Selected as one of the Top 100 Women-Led Businesses in Massachusetts for seven straight years, mission-driven nonprofit organization and community finance group BlueHub Capital has invested more than \$2 billion in underserved communities nationwide. The organization uses a three-headed approach that focuses on financing the creation of affordable housing, schools and healthcare facilities; foreclosure relief; and renewal energy sustainability.

Under the leadership of CEO and founding Board of Directors member Elyse Cherry, BlueHub has created 25,000 units of affordable housing, assisted more than 1,000 families through its Stabilizing Urban Neighborhoods (SUN) foreclosure initiative and financed 25,000 solar panels.

Guided by the mission to build healthy, dynamic communities that serve residents holistically, BlueHub actively pursues valuable



CEO :: Elyse Cherry | Location :: Boston, Massachusetts



partnerships in the affordable housing ecosystem that allow each partner to home in on their area of expertise. As a result, it has successfully aligned itself with an extensive network of partners across the country over the past 35 years.

Most recently, BlueHub has served as a key financial partner in the City of Los Angeles' initiative to spur innovative, efficient supportive housing development to combat the homelessness crisis that has only worsened since the start of the COVID-19 pandemic. To date, BlueHub has financed \$6.6 million to support the development of 223 units of permanent supportive housing, with project partners like LA Family Housing, Abode Community and Mercy Housing providing extensive wraparound services for the formerly homeless individuals in those units.

"Folks occupying these housing units are not just being housed, but they're also getting lots and lots of services with respect to employment support, financial literacy, educational opportunities, substance addiction and health treatment, youth programs, after-school academic support, health and wellness programs and voter education," says Cherry. "Pretty much everything you can think of to ensure that people can lead really robust lives."

In partnership with the co-development team of the Works CDC and ComCap Partners, BlueHub has also joined the community led-revitalization effort in Memphis, Tennessee, by financing a \$2.6 million loan to jumpstart the Renaissance at Steele redevelopment in the Frayser neighborhood. Through the rehabilitation and preservation of three vacant buildings, Renaissance at Steele will transform the site of the former Pleasant View Apartments with 308 affordable housing units that are just minutes away from two neighborhood-anchoring public schools.

COMMUNITY ENRICHMENT

In the Brockton, Massachusetts, community—where BlueHub has invested upwards of \$24 million—the organization's focus has been on reviving an area that was once a bustling industrial corridor but has since fallen prey to a lack of new investment.

"We think of [Brockton] as a gateway city, meaning a place where lower-income folks come in, often as immigrants, and then eventually some move into higher-income areas," Cherry says. "But it has tremendous issues with respect to investment. We have created 210

affordable market-rate units of housing, we've got 42 artist live-work spaces [and] we've got transit-oriented development going in. We've also done a bunch of foreclosure relief work, which actually has driven down ownership costs and housing costs for people who were in default or foreclosure."

The unique, hands-on partnership BlueHub has forged between Vincente Tropical Grocery and the Brockton Neighborhood Health Center emphasizes the natural link between access to high-quality foods and good health. Patients, aided by health professionals, visit the grocery store next door to buy healthy foods for their families before returning to the health center to prepare nutritional meals in one of the on-site kitchens.

"Instead of just telling people that they ought to be eating in a healthier way, this is really a way of helping people—in a very hands-on approach—figure out how to cook in a healthier way," Cherry says. "So, the next time they go to the grocery store, they're not staring at things that they haven't seen before [and] don't know how to cook."

In addition to assisting with the financing for the new health center branch, BlueHub also played a key role in the expansion of the local grocer, financing the Vincente Tropical Grocery's transition into a larger space.

FUTURE GROWTH

As BlueHub moves into the future guided by its three-pronged approach, the company will look to expand the reach of its SUN foreclosure initiative from seven states to 11 while working on policy changes in Massachusetts that will allow more low-income families to have access to solar power.

The company is also managing a pipeline of new lending opportunities to ensure that the construction of affordable housing will continue without pause as the country regains its footing.

"On the foreclosure relief side, we are moving into Delaware, Wisconsin, Ohio and Michigan," says Cherry. "On the loan fund side, we have really just begun to move into Corpus Christi in Texas. And I expect we'll be doing lots more work there. We have work going on in New York, we've worked in Los Angeles and in Memphis, and we're just going to continue to move across the country into neighborhoods that have the needs that we can finance and the partners that we can work with." 