

Ken Lore Comments on Pension Fund Financing of Affordable and Workforce Housing

March 2018

Ken Lore, head of the firm's East Coast Real Estate practice, was quoted by the *Tax Credit Advisor* regarding the increased interest of retirement funds in investing in affordable and workforce housing. Long considered the "sleeping giants of housing," US pension funds now account for more than $20 trillion in assets, even a small portion of which would have a big impact on this housing segment. One fund, the AFL-CIO Housing Investment Trust (HIT), has done projects around the country. Currently, they are looking at a number of potential transactions in Chicago, Cleveland, Minnesota and Detroit. "They do more of this than everybody, by far," said Ken. He noted, however, that pension funds in general are constrained and can't invest in affordable housing at will. "They need to get a competitive return," he said.

But "they like to do that (affordable housing) in situations where they can make a prudent investment," he said. "Many do. They do have an impact."

Read "Pension Funds: The Sleeping Giants of Affordable Housing" in its entirety.

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