Equity with a Twist

Patient, Flexible Capital for Impact and Innovation in Community Development

A partnership of: IFF JPMorganChase

October 2025

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About Us

Low Income Investment Fund

Low Income Investment Fund (LIIF) is a national community development financial institution (CDFI), headquartered in San Francisco with offices in New York City, Atlanta, Los Angeles and Washington, D.C., that invests in communities of opportunity, equity and well-being. As a CDFI, LIIF supports projects that have high social value but lack access to traditional financial institutions. Since 1984, LIIF has deployed more than $3.8 billion to serve 2.6 million people in communities across the country from its five offices. An S&P-rated organization, LIIF funds healthy communities by providing innovative capital solutions. liifund.org

JPMorganChase

JPMorganChase (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorganChase had $4.6 trillion in assets and $357 billion in stockholders' equity as of June 30, 2025. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S., and many of the world's most prominent corporate, institutional and government clients globally. jpmorgan.org

Executive Summary

With support from JPMorganChase, LIIF invested $12.4MM in Equity with a Twist (EQT) capital with 17 organizations doing high-impact and innovative community development work. The EQT's unique features make it a valuable and in-demand tool. With the EQT product now in the market for 10 years, LIIF has identified several key impacts and learnings, both for capital providers and community development organizations.

- **EQTs supported organizational and financial capacity building for borrowers, positioning them to scale their work.**
- **EQTs enabled acquisitions that put property in community control – a key tool for neighborhood revitalization.**
- **EQTs seed and de-risk hard-to-finance innovations and projects.**
- **The EQT product can inform capital markets to become more responsive to high-impact borrowers and bring these borrowers to the market.**

"*LIIF and JPMorganChase launched the EQT product 10 years ago to provide* ***patient, flexible capital to support complex, placed-based, community-led development efforts****. We are proud of the impact EQT investments have made over the past decade, unlocking opportunities for 17 community quarterbacks to create communities of opportunity through multi-sector, holistic neighborhood transformation.*"
— **Kimberly Latimer-Nelligan**, President
Low Income Investment Fund

"*LIIF's EQT funding product has been a game-changer for the Purpose Built Communities® Network,* ***unlocking the essential capital required to drive comprehensive, community-led transformation****. Its flexible structure is uniquely designed to meet the nuanced needs of local initiatives, enabling us to accelerate impact where it's needed most. Given the measurable success we've seen, expanding funding would significantly amplify our ability to scale sustainable, equitable change across more neighborhoods nationwide.*"
— **Carol R. Naughton**, CEO
Purpose Built Communities

"*Our extensive work in communities has shown that* ***flexible financing is essential for crafting tailored solutions that drive local economic growth****. We're thrilled to see the impact of the Equity with a Twist (EQT) program in addressing the needs of local borrowers and supporting neighborhood revitalization.*"
— **Abi Suarez,** Head of Neighborhood Development, Corporate Responsibility
JPMorganChase

i. EQT Background

In 2015, LIIF launched the EQT product in partnership with the JPMorganChase to pilot a new form of capital designed to serve innovative, cross-sector community development work with flexible, user-friendly financing. EQT remains a unique capital tool in the market. It is an unsecured, enterprise-level loan with a 2-3% interest rate and 10-year term, allows internal recycling of funds without lender review and provides borrowers a choice of repayment structures. These equity-like features put borrowers in the driver's seat, giving them agency to deploy and reallocate capital as needed over time, while positioning LIIF as a long-term partner in their success.

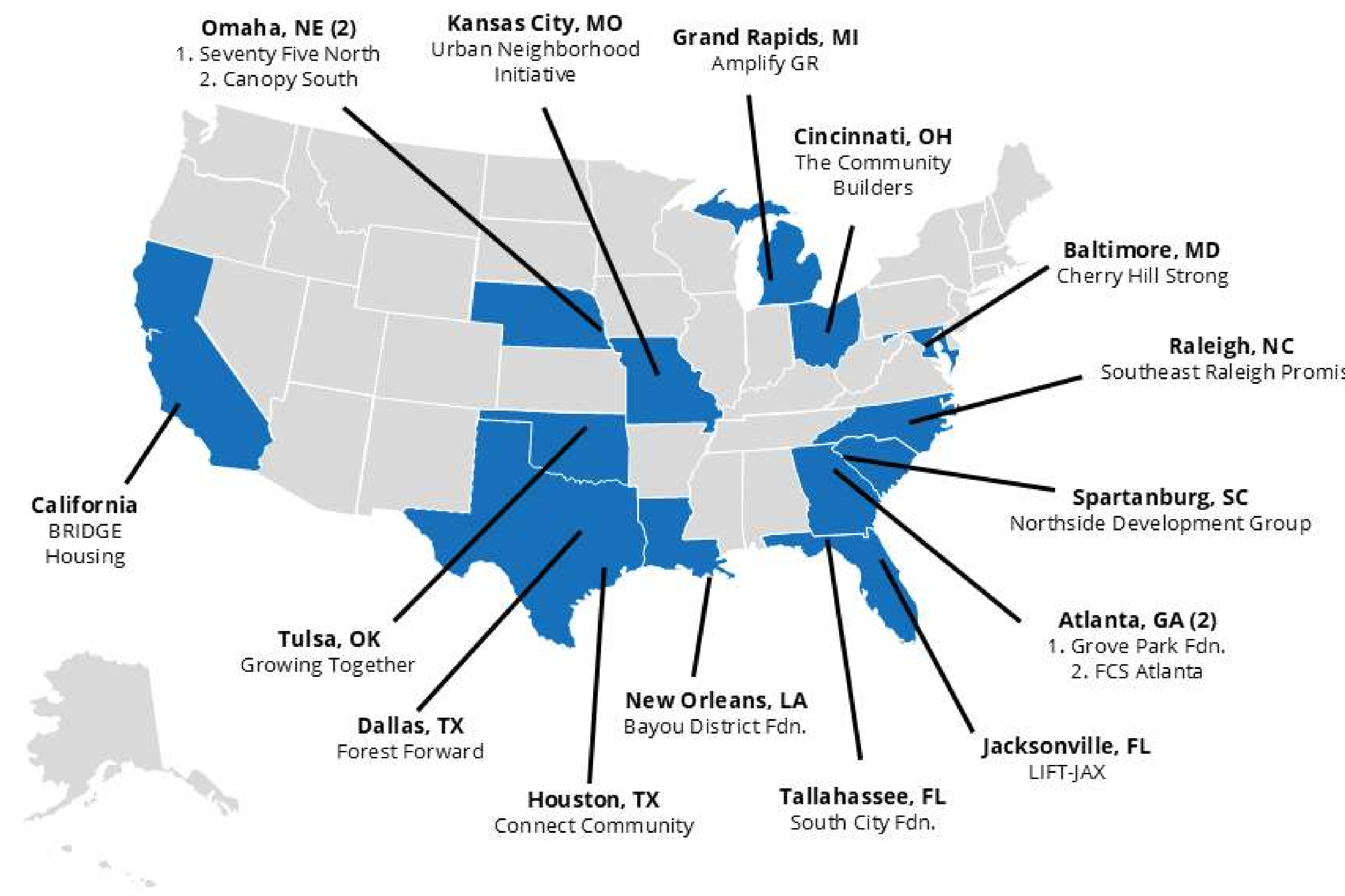
LIIF deployed the EQT to targeted borrowers in networks that prioritize a holistic approach to community development, positioning them well to leverage this capital for impact. Two of the early EQT borrowers – BRIDGE Housing and The Community Builders ("TCB") – belong to Stewards of Affordable Housing for the Future ("SAHF"), a membership organization of 12 leading mission-driven nonprofit affordable housing developers.

LIIF deployed the remaining 15 EQTs to community quarterback organizations in the Purpose Built Communities network ("Purpose Built"), which supports and collaborates with local leaders and neighborhood residents through these organizations to transform neighborhoods, prioritizing upward mobility and health outcomes. For Purpose Built network members, the EQT is paired with other tools including core LIIF debt products, capital grants and technical assistance. These two groups of borrowers pursue high-impact projects in diverse and intersecting sectors not well served by traditional capital market products. The EQT's special features, like its long term and recyclability, allow these borrowers to use proceeds nimbly to improve outcomes for families and communities.

As of April 2025, LIIF has deployed $12.4MM in EQTs to 17 organizations (*see map on following page*). These EQTs support a variety of work responsive to local conditions and opportunities. Beyond the discrete use of each loan, JPMorganChase's investment in EQT supports innovation and systems change at both the lender and community development organization level. The EQT product allows LIIF to learn from communities and practitioners on the ground and design its capital and programs accordingly. In projects, EQT proceeds serve as crucial "first dollars" that seed neighborhood-wide revitalization, fund innovative approaches, support strategic acquisition and build organizational capacity.

Summary of EQT Product Terms

Loan Amount	Range: $300,000-$2,000,000 Median: $500,000
Interest Rate	2%-3%
Term	10 Years
Repayment	Borrowers had the option of three repayment structures: • Interest only years 1-10, full principal due at maturity (9 borrowers) • Interest only years 1-5, principal & interest years 6-10 (6 borrowers) • Principal & interest years 1-10 (2 borrowers)



ii. EQT Impacts and Lessons Learned

EQTs supported organizational and financial capacity building for borrowers, positioning them to scale their work.

The EQT is often a tool to stabilize and grow community quarterbacks' finances and increase their organizational capacity. Access to flexible, enterprise-level financing allows borrowers to deploy capital to fit their individual circumstances and strategy. Recyclability throughout the loan term supports varied organizational needs across business lifecycles.

[Click to go to Case Study, Bayou District Foundation, New Orleans, La.]

Building organizational capacity. EQTs often serve as critical early investments in organizations' infrastructure, positioning them to tackle high impact work in future years. For example, South City Foundation (Tallahassee, Fla.) was a relatively new quarterback organization with strong community support and vision, but limited finances. Its EQT supported operations and increased South City Foundation's internal capacity, including hiring an executive director, developing a five-year plan, and initiating new projects and programs. Seventy Five North (Omaha, Neb.) used the EQT to refinance existing debt on the first phase of its public housing revitalization project. This approach allowed Seventy Five North to capitalize on the momentum of this project to advance other elements of its revitalization plan, which would have stalled without the fundraising runway that the EQT provided. Other borrowers used portions of the EQT to cover general operating expenses, address budget deficits

Bayou District Foundation

New Orleans, La.

Building Momentum

BDF's use of the EQT highlights how this capital tool can accelerate and maintain momentum in comprehensive community development work. The EQT enabled BDF to close gaps in two projects that were key to its neighborhood revitalization plan but had been slow to move forward. The KIPP Believe K-8 school opened to 800 students in 2019 and was completed under budget, after the EQT's flexible terms allowed the project to close a complex New Markets Tax Credit (NMTC) financing with delicate timing considerations that could have otherwise created costly delays. BDF also used EQT proceeds to bridge fundraising for the rehabilitation of the City Park golf course, which now generates revenue to support both BDF's long-term financial stability and fund the upkeep of the public City Park.

BDF President Gerry Barousse explains that the EQT *"was really impactful in accelerating projects that otherwise wouldn't get done due to the cost of capital and access to capital. Because we were able to worry less about closing financings and completing projects, we were able turn our attention to serving residents in a more enriched way."* The low-cost EQT debt and financial sustainability it provided *"has given us the time and flexibility to step back, identify gaps in the community, and think about programmatic responses – more fully playing our community quarterback role."* BDF identifies the low cost of capital, timely closing, *"tremendous flexibility,"* and *"easy"* relationship with LIIF as the key EQT product features, with Barousse commenting that *"as a volunteer board member, having the EQT means I'm not waking up in the middle of the night thinking about debt."* He also explains that the EQT is unique in the market: *"It's disappointing that others have not figured out how to move the needle"* in funding comprehensive community revitalization efforts with similarly high-impact products.

during the COVID-19 pandemic, and hire additional development staff to increase fundraising revenue. As discussed in more detail below, the EQT was several organization's first time accessing debt, and their work with LIIF to close the loan built their capacity to access conventional financing in the future.

Leveraging additional funding for projects. EQTs also allowed community quarterbacks to secure competitive government funding and attract other capital to projects. Southeast Raleigh Promise ("SERP") used the availability of EQT funds to help win a competitive RFP as the sole developer of the City of Raleigh's "missing-middle" affordable housing pilot. SERP will control 10 city-owned lots and receive significant city and county subsidy to produce 27 single family, townhome and ADU affordable housing units. This project both delivers crucial affordable housing and establishes SERP as a key local player in the city. Despite being a smaller organization pursuing its first real estate project in a lead role, SERP was able to use the EQT to demonstrate the viability of its proposal and allowed the city to select a strong community partner for this important pilot. Other borrowers used EQTs as matching funds to unlock public grant dollars for projects like single family rehabs and entrepreneurship programming. More generally, the ability of the community quarterbacks to secure EQT funding helped them to build credibility – both with funders and their communities.

EQTs enabled acquisitions that put property in community control – a key tool for neighborhood revitalization.

About half of EQT borrowers used at least a portion of their EQT proceeds for acquisition. EQT's flexibility allows borrowers to acquire properties opportunistically and its long loan term supports patient assemblage strategies. Many EQT borrowers operate in areas of rapidly rising prices, with the work they do to revitalize neighborhoods attracting their own competition for properties. EQTs allowed some borrowers to take down properties that might be lost to speculative buyers in a hot local market, while others use it to activate vacant, blighted or underutilized properties. In both circumstances, control of these properties has value to the community far beyond their market price. EQT's patient capital also allowed for acquisition without a near-term development plan and repayment scenario typically required for traditional loans.

Setting the stage for larger revitalization plans. Many of the communities that Purpose Built network members serve experienced decades of disinvestment and its many adverse effects. These circumstances present challenges for the preliminary phases of revitalization before a community quarterback has completed a project or attracted significant capital. At this early stage, flexible capital like EQT plays a crucial role in allowing organizations to prove their concept and create an environment where their redevelopment plan can succeed, as the example of Forest Forward demonstrates.

[Click to go to Case Study, Forest Forward, Dallas, Texas]

Activating blighted properties. At least three borrowers used the EQT to acquire blighted properties and return them to constructive use. As detailed below, the EQT's flexible terms allowed Amplify GR (Grand Rapids, Michigan) to be ready to act quickly when the owner of a vacant commercial property finally agreed to sell on an accelerate closing timeline.

[Click to go to Case Study, Amplify GR, Grand Rapids, Mich.]

Preserving housing affordability and quality. LIFT JAX in Jacksonville, Fla. is using its EQT to accelerate its vacant property acquisition strategy. EQT proceeds will seed a capital pool used to acquire vacant properties, build new ones on vacant lots and resell them at an affordable price, with sale proceeds recycled for future acquisitions. This approach, paired with LIFT JAX's partnerships to identify potential homeowners and connect them to subsidies, aims to increase affordable homeownership opportunities in Jacksonville's Eastside neighborhood.

Similarly, Focused Community Strategies ("FCS") (Atlanta, Ga.) plans to recycle its EQT from its initial mixed-use project use to grow its Rotational Capital Fund. The South Atlanta neighborhood is facing increasing development and market pressures from the Beltline, raising fears of displacement. FCS uses this fund to acquire, rehabilitate and then rent or sell 10-15 single-family properties per year to preserve as affordable housing opportunities in the neighborhood.

Urban Neighborhood Initiatives ("UNI") used EQT proceeds to acquire or rehabilitate several single-family homes in its Kansas City, Mo. neighborhood, bringing them under the control of an organization that will steward them on behalf of the community. As those homes are preserved or sold affordably to new owners, the EQT can be recycled into additional rehabs or a proposed new construction infill approach. UNI explained that these projects were necessary to improve the quality of the housing stock, build resident wealth and begin repopulating blocks – all toward changing the perception of the neighborhood.

EQTs seed and de-risk hard-to-finance-innovations and projects.

EQT borrowers pursue complex, holistic community development plans and service-rich affordable housing. They have used EQT proceeds to pilot innovative strategies that deliver impact to community residents and add critical services to projects – which existing capital tools do not effectively support.

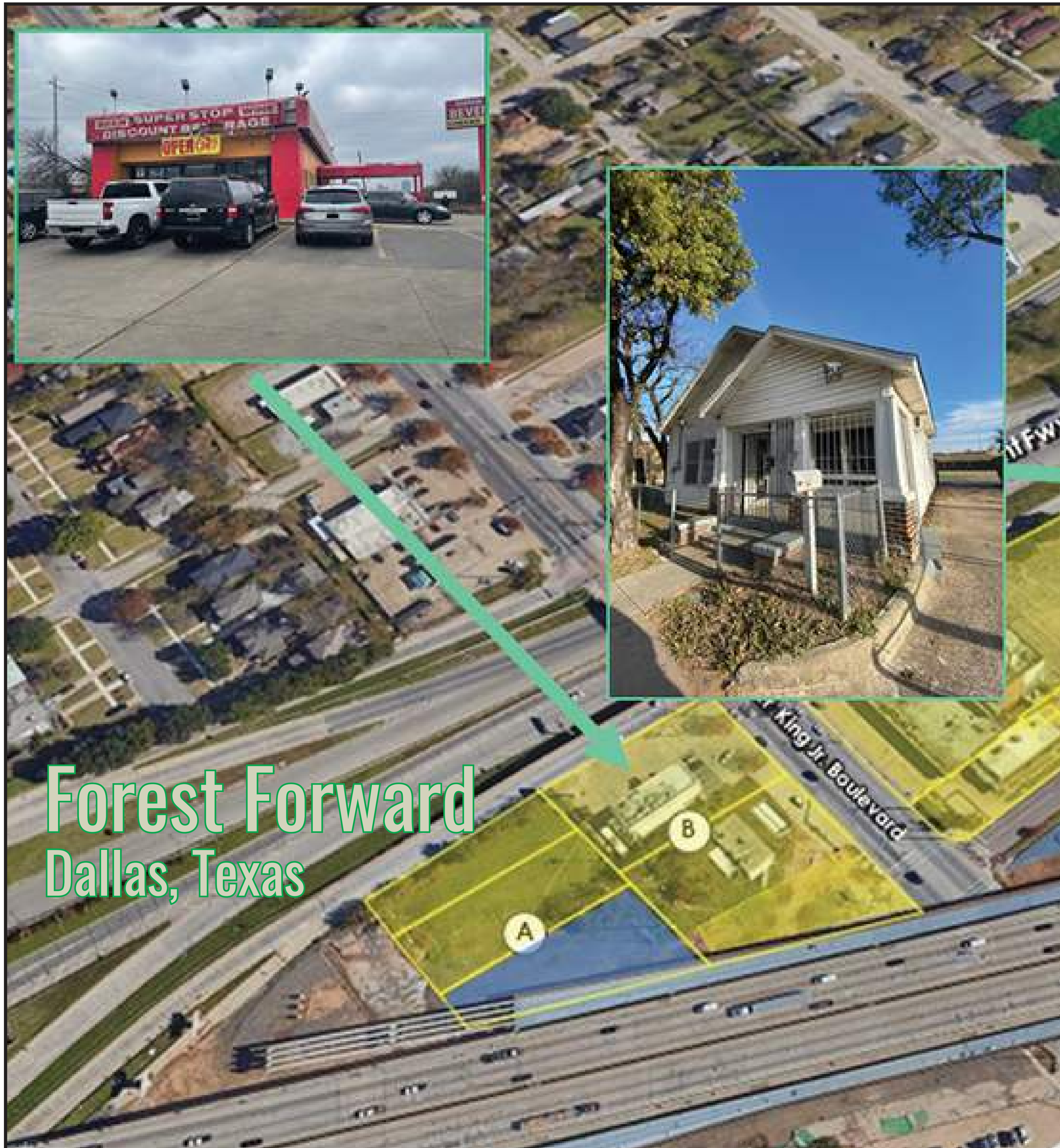
BRIDGE Housing used the EQT to support its use of Trauma-Informed Community Building programming at two large, comprehensive public housing revitalization projects in California. This innovative approach seeks to build resident trust, engagement and agency in the design and execution of these projects – a persistent challenge in this type of project. BRIDGE Housing was able to build these costs into their construction budget but used the EQT to undertake this critical work early in the project, long before those reimbursements would come through. Similarly, TCB used its EQT to support service-rich housing by adding additional on-site staff in its affordable housing buildings.

The availability of EQT capital also unlocked high-value projects that would not otherwise move forward. Neighborhood Development Group ("NDG") in Spartanburg, S.C. is using its EQT to support a 34-unit affordable housing project that includes 17 for-sale units. NDG had this project designed and in the pipeline for a period of time, but could not move forward until it found the right financing – an EQT paired with LIIF capital grant funds – to make the project work. This investment accelerated the project from concept to reality.

UNI's EQT proceeds supported low-dollar but high-impact repairs for existing homeowners, which achieves both anti-displacement and blight-reduction goals. In addition, UNI planned to use a portion of EQT to pursue new building typologies – like modular or panelized construction – for its new construction infill strategy to address vacant properties in its neighborhood.

The EQT product can inform capital markets to become more responsive to high-impact borrowers and bring these borrowers to the market.

High value and limited risk of programmatic unsecured debt for targeted borrowers. EQT represented LIIF's first 100% unsecured, enterprise-level product used for a programmatic purpose. It has since informed the development of several special capital products. LIIF's Board



Forest Forward
Dallas, Texas

Strategic Early-Stage Investments

Forest Forward's EQT demonstrates the tool's utility for strategic acquisition and the high impact of early-stage investments. Forest Forward used the EQT to acquire and then demolish a nuisance property home to illicit gambling that sat in the center of its revitalization plan and adjacent to the historic theater property anchoring the plan. At that time in Forest Forward's growth, *"it would have been hard to do anything [without the EQT]. We had just purchased the theater and did not have any more philanthropic support,"* according to Executive Director Elizabeth Wattley. She explains that *"the biggest impact"* of the EQT was in *"accelerating community buy-in, which is critical"* for its work going forward. Counsel to Forest Forward Robin Minick notes that it was *"pivotal in allowing us to leverage other dollars"* from public and private funders and *"showed that we were a credible organization"* with a viable revitalization plan.

Organizationally, the experience of the EQT – Forest Forward's first loan – helped it build the capacity to evaluate and access debt capital markets after previously relying solely on philanthropy. As Wattley explains, *"the EQT was the only loan agreement with a lender we had been comfortable entering into at the time, particularly at that early stage in our organization's growth. It was not scary, particularly with the connection to Purpose Built Communities."* The EQT's unsecured feature also meant that it has not gotten in the way of the many other financing tools that Forest Forward needs for its theater project. Wattley notes that the EQT could have a deeper impact if all or a portion of it were eligible for forgiveness, a feature Forest Forward has used successfully in other products. Further, she suggests that larger loan amounts for EQTs would be useful: *"We had additional acquisition opportunities come up and would have liked to draw down more EQT funds, but we had tapped it out completely [with the nuisance property acquisition]."*

Flexibility to be Creative

Amplify GR's experience demonstrates how the EQT's flexibility allows borrowers to be creative and opportunistic, with Executive Director Jon Ippel describing it as a *"tremendously valuable tool."* When the project for which Amplify GR initially intended to use the EQT was put on hold due to construction cost increases, they pivoted and deployed funds to other high impact projects. The EQT served as a *"key catalyst in Amplify GR's economic development and commercial space efforts,"* as its flexibility positioned Amplify GR to quickly acquire and rehabilitate a dilapidated property adjacent to its existing commercial incubator project that an absentee owner had long resisted selling. The remainder of the EQT proceeds support a pop-up shipping container retail property that achieves both placemaking and entrepreneurship training goals.

Amplify GR found value in having the EQT funds from the start of these projects rather than coming in after project conception, which aligned capital to Amplify GR's desire to *"be more asset-based"* in its strategies. The EQT also became part of Amplify GR's narrative about its work, which helped to attract other private capital. Their staff identify the interest-only period, long loan term and efficiency of underwriting as particularly useful product features. Ippel notes that there is a significant need for much larger EQT investments given the scale of their redevelopment plan, growing gaps in projects and need to accelerate affordable housing development: *"The EQT is a useful tool that is only hindered by its lending ceiling. Discussing the potential of systems change requires us to be honest about the [loan amount] cap. We won't truly create systems change in disinvested neighborhoods with the current lending limit. The EQT could become a tool that rapidly accelerates neighborhood plans, but the lending limits will need to increase significantly."*

Amplify GR
Grand Rapids, Mich.

policies and standard loan products allow for limited unsecured lending, with the presumption that it is higher risk. LIIF sought and received a modification to the Board policies to expand unsecured lending through EQT, as part of a programmatic effort that both mitigates risk and ensures that it drives impact.

LIIF intentionally piloted EQTs in a context that mitigates some risk associated with an unsecured product related to borrower capacity. Most EQTs support community quarterback organizations that Purpose Built vetted extensively prior to joining the network and benefit from the support of Purpose Built advisors, technical experts and other resources. The remaining two EQT recipients – BRIDGE Housing and TCB – are members of Stewards of Affordable Housing for the Future (SAHF), which similarly provides access to staff support and strong peer relationships with other members. Though LIIF does not yet have data on repayment at maturity, EQT borrowers consistently pay interest and any principal due on time, with no late or missed payments.

By piloting enterprise-level lending with EQT, LIIF observed that this product type allows borrowers to innovate and build internal capacity to scale their work. In 2021, LIIF debuted another enterprise-level unsecured product – the Black Developer Capital Initiative (BDCI) line of credit. The BDCI product was part of a programmatic effort to focus LIIF's underwriting on experience, rather than the developer's financial strength, and included small capacity-building grants for borrowers. BDCI is now in its second round after successfully deploying its initial $20MM. LIIF has since innovated even further. It recently launched an unsecured line of credit that includes a partial forgiveness option, which allows borrowers to fund critical, early-stage project pursuit expenses while also sharing in the benefits of risk mitigating capital. This product was co-designed with and for a cohort of high-capacity affordable housing developers in the Growing Housing Developers program that also provided enterprise-level grants, technical assistance and a community of practice. Through its experience with the EQT, LIIF has demonstrated effectiveness of targeted, strategic unsecured lending and built enough comfort to innovate with additional unsecured products to support high impact programming.

Bring high-impact borrowers to the capital markets. LIIF's EQT has also served a market-building function for community quarterback organizations. For several borrowers, the EQT was their organization's first loan. After historically relying on philanthropic grants and government funding, this step into the debt market represents an important moment of organizational growth. The EQTs provided leverage to increase organizations' capacity to pursue real estate projects, expand their programs, and grow their teams – all of which will promote future stability and drive community impact. As the leadership of Forest Forward explained in the case study above, the EQT provides these organizations with a comfortable on-ramp to using debt in this way because the product offers patient capital at flexible terms from a supportive lender like LIIF. This effect mirrors the impact on LIIF described above – as EQT borrowers learn that they can manage debt responsibly and use leverage to increase their impact, it positions them to access traditional products from CDFIs and conventional bank debt in the future.

Borrowers' varied EQT uses inform future product development. When community quarterbacks and mission-driven affordable housing developers are provided with low-cost, long-term, flexible capital, they creatively deploy it to meet their highest need. In this way, the EQT experience reveals where high-impact capital is needed most and can inform the development of new capital and program strategies. For example, EQT's utility for acquisition demonstrates the importance of making patient capital available to community quarterbacks to acquire and hold strategic properties. Traditional acquisition financing does not allow project sponsors to move as quickly, typically requires an identified repayment source and often does not include long loan terms. Similarly, the equity-like features of the EQT positions borrowers to bring their own funds to the table, allowing them to secure additional capital, win public RFPs, and demonstrate the viability of their projects and larger revitalization plans.

iii. Conclusion and Future Work

EQT's unique features – unsecured, flexible uses and payback, internally recyclable – are both high impact and not available elsewhere in the market. In this way, the EQT changed the game for borrowers, allowing them do work that was otherwise inaccessible without EQT capital. Borrowers used this capital to build their organizational and financial capacity, acquire and activate key properties in their neighborhoods, and pursue hard-to-finance projects and approaches. The EQT has already changed how LIIF does business, too. LIIF's 10-year experience with EQT created a foundation for LIIF to be more comfortable and intentional with using flexible capital like EQTs to support high-impact work.

The EQT product has important lessons for LIIF and the larger CDFI field about risk assessment, unsecured lending and supporting high-impact projects for targeted borrowers. The capital needs identified by EQT borrowers will also inform future product and program design, particularly related to acquisition and community control of land, organizational capacity and innovative financing models. The EQT has already served as a template for two innovative line of credit products. LIIF will consider other special capital tools to support sponsors and projects identified as high impact in LIIF's Impact Risk Profitability framework (also supported by JPMorganChase funding). Finally, LIIF will consider whether the EQT could be expanded to support additional Purpose Built network members, SAHF members or in new programmatic settings. In these ways, the impact of the EQT product will go beyond its 17 borrowers to many more organizations, projects and communities.

Acknowledgments

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EQT Borrowers and Planned Uses

BORROWER	PLANNED USES
BRIDGE Housing* (San Francisco and Los Angeles, Calif.) *2015*	Mixed-income housing and replacement of public housing units, integration of community support services for residents including youth and elderly.
Bayou District Foundation** (New Orleans, La.) *2015*	K-8 charter school, support for neighborhood revitalization including mixed-income housing, health clinic, ECE center, and grocery store.
The Community Builders* (Cincinnati, Ohio) *2016*	Mixed-income housing and replacement of public housing units, support for commercial space in Avondale Town Center.
Grove Park Foundation** (Atlanta, Ga.) *2020*	Mixed-use charter school, YMCA, and health facility.
Urban Neighborhood Initiative** (Kansas City, Mo.) *2020*	Acquisition and rehab of affordable single-family homes, including ownership.
CitySquare/Forest Forward** (Dallas, Texas) *2020*	Acquisition of significant property in revitalization plan area.
Seventy Five North Revitalization Corp.** (Omaha, Neb.) *2021*	Multiple projects including a charter school and YMCA.
Amplify GR** (Grand Rapids, Mich.) *2021*	Acquisition and rehab of commercial property. Development of entrepreneurship incubator space.
My Connect Community** (Houston, Texas) *2021*	Mixed-use development plan and projects.
South City Foundation** (Tallahassee, Fla.) *2022*	Build organizational capacity as new Purpose Built network member.
Focused Community Strategies** (Atlanta, Ga.) *2024*	Mixed-use affordable housing and retail project. Secondary use for single family home acquisition.
Southeast Raleigh Promise** (Raleigh, N.C.) *2024*	27-unit “missing middle” housing development as part of city pilot program.
LIFT JAX** (Jacksonville, Fla.) *2024*	Single-family home acquisition, rehab, and affordable resale.
Northside Development Group** (Spartanburg, S.C.) *2024*	34-unit affordable housing project, with 17 for-sale units.
Cherry Hill Strong** (Baltimore, Md.) *2025*	Capacity building (staff salaries, consultants, technology) and acquisition/due diligence for 15 units of housing.
Canopy South** (Omaha, Neb.) *2025*	Acquisition and predevelopment for mixed use project including 45 units of affordable housing.
Growing Together** (Tulsa, Okla.) *2025*	Working capital for capacity building (staff, programming), balance sheet strength for future housing developments, and leverage other capital.

[1] *Urban Neighborhood Initiative was a Purpose Built Communities network member at the time they received the EQT but are no longer part of the network.*

* *SAHF Member*

** *Purpose Built Communities Network Member*

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