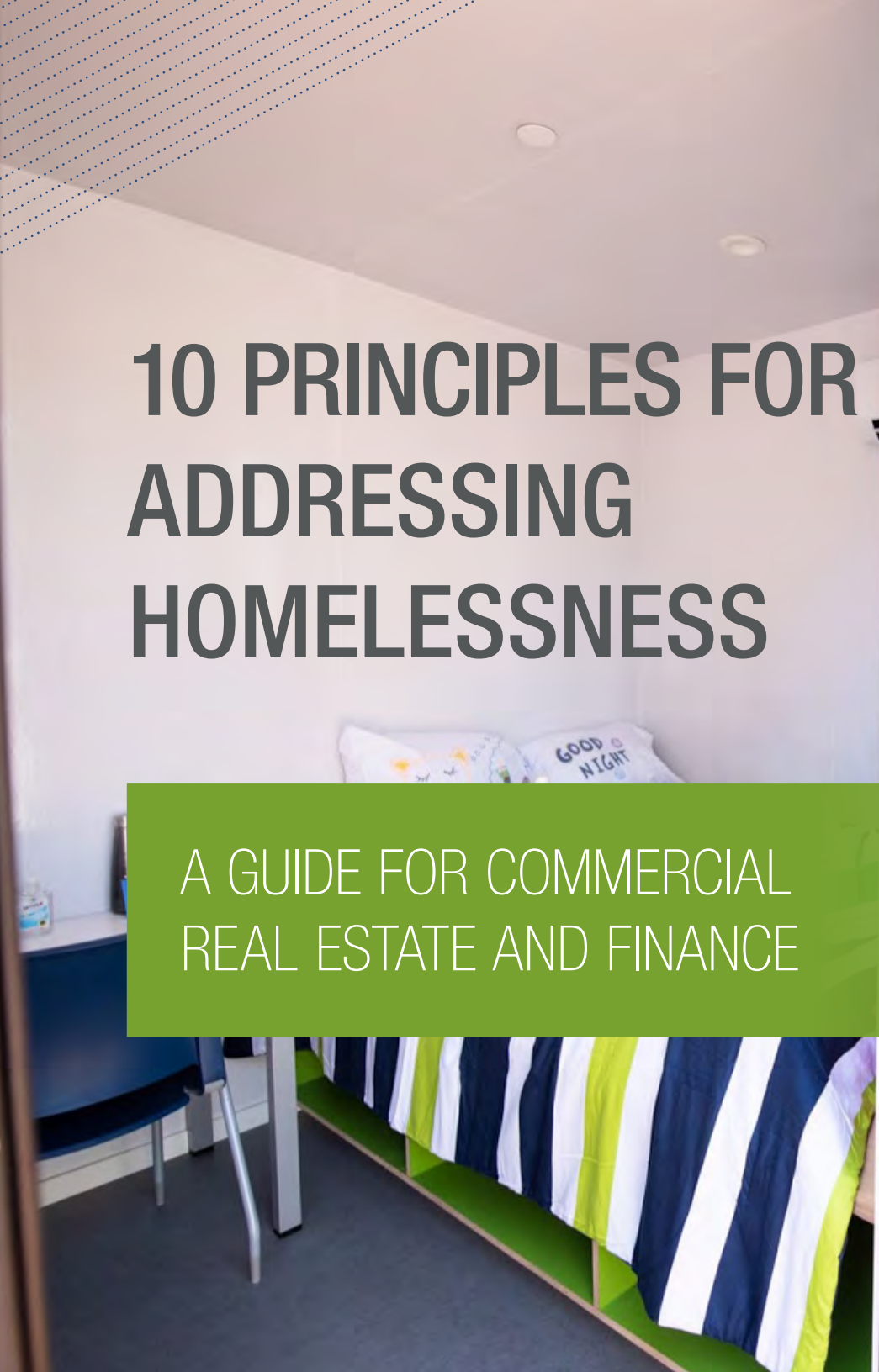




10 PRINCIPLES FOR ADDRESSING HOMELESSNESS

A GUIDE FOR COMMERCIAL
REAL ESTATE AND FINANCE

Cover photo: LifeMoves, Mountain View, California. (Courtesy of LifeMoves)

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ABOUT

Urban Land Institute

The Urban Land Institute is a global, member-driven organization comprising more than 48,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 84 countries.

More information is available at uli.org. Follow ULI on [X \(formerly known as Twitter\)](#), [Facebook](#), [LinkedIn](#), and [Instagram](#).

Terwilliger Center for Housing

The ULI Terwilliger Center for Housing catalyzes the production and availability of a full spectrum of housing options. It was established in 2007 with a gift from longtime ULI member and former chair J. Ronald Terwilliger. Its mission is to ensure everyone has a home that meets their needs at a price they can afford. Learn more at uli.org/terwilliger.

Homeless to Housed

The ULI Homeless to Housed (H2H) initiative promotes real estate-driven solutions to end the crisis of housing and homelessness in the United States. H2H is made possible with the support of Preston and Carolyn Butcher and a growing number of ULI members committed to the cause.

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This community space in the Jazzie Collins Apartments in San Francisco, California, is full of natural light and offers easy access to outdoor spaces.

RUSSELL ABRAHAM

LETTER FROM LEADERSHIP

Dear ULI members and partners:

We are pleased to share with you ULI's *10 Principles for Addressing Homelessness*.

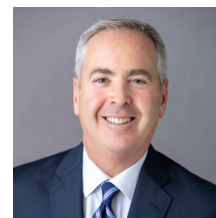
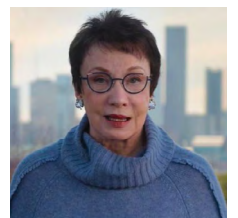
Homelessness is a complex and deeply entrenched social issue—one that research shows is deeply rooted in a lack of affordable housing for all who need it. Homelessness also intersects with many other challenges, including access to mental health care, treatment for substance use disorders, and support for survivors of trauma and violence, to name a few.

This report to the ULI community came from the diligent efforts of a diverse group of ULI members and staff interested in working toward a solution. While acknowledging the intricate nature of the problem, our approach has been to focus on the contributions that the real estate industry could make. These 10 principles are intended to serve as a starting point for dialogue and action.

Fundamentally, solving homelessness is about making sure everyone has a fair shot to thrive. To achieve this ambitious goal, we all need to step up—housing developers and real estate professionals, nonprofits, the business community, the faith community, elected officials, and concerned citizens. We need to collaborate closely with people who have experienced housing instability and homelessness to generate and scale creative solutions together.

It is our belief that we all have a role to play in tackling the affordable housing and homelessness crises in the United States. We hope this document serves as a resource to you as you strive to be part of the solution.

Sincerely,

Keith Harris and Joy Horak-Brown
Co-Chairs, 10 Principles Leadership Committee

KINDRED KITCHEN



Community spaces, like this one at HopeWorks Station North in Everett, Washington, is important for resident community building and supporting feelings of belonging.

OVERVIEW OF THE 10 PRINCIPLES

10 Principles for Addressing Homelessness: A Guide for Commercial Real Estate and Finance was drafted by ULI members as a foundation to help peers across the real estate industry envision and act on their role in addressing and helping to solve the United States' homelessness crisis. Although homelessness has been a challenge since before the United States was founded, today the country is experiencing the largest and longest-sustaining surge in homelessness in its history.

Homelessness is a complex issue. The lack of affordable housing, combined with individual risk factors such as mental health challenges, substance abuse, domestic violence, low wages, and more all drive high rates of homelessness in many communities. Because homelessness is a multifaceted problem, it requires multifaceted solutions, solutions that involve the public and private sectors, religious institutions, nonprofit organizations, and individuals. No single industry can solve homelessness alone. It requires all of us.

It is time to focus on the real estate industry's understanding of its role in solving homelessness and get to work.

“

Homelessness is an all-of-us problem that requires an all-of-us solution.”

– Workshop participant

This work seeks to expand the efforts to end homelessness, help right the wrongs of the past that led to housing and affordability loss, and combat stereotypes that affect individuals' ability to find and remain in safe, affordable, quality housing. These principles can help set a new path for real estate professionals, bringing everyone to the table to effect change, support critical partners, and together find a path toward housing for all. The 10 principles for addressing homelessness for commercial real estate and finance are as follows:

1. Homelessness is a housing supply and affordability problem.
2. The real estate industry is critical to preventing and solving homelessness.
3. Success requires strong cross-sector partnerships.
4. The expertise of communities and people with lived experience shapes better real estate outcomes.
5. There is a strong business case for preventing and solving homelessness.
6. Evidence-based solutions work and are replicable.
7. Streamlined processes, reduced costs, and limiting uncertainty will deliver more deeply affordable housing.
8. Innovative design and diverse housing types can accelerate new production.
9. Affordable housing preservation is cost-effective and scalable.
10. Building operations and supportive services must be financially sustainable.

In 2024, a record-high 771,480 people experienced homelessness on a single night in January, up 18 percent in a single year.

[The 2024 Annual Homelessness Assessment Report \(AHAR\) to Congress](#), U.S. Department of Housing and Urban Development



Developed for youth aging out of the foster care system, the colorful exterior of Harbor Crossing in Salem, Massachusetts, adds to the neighborhood vibrancy.



HopeWorks Station North is an affordable multifamily housing, workforce development, and job training center located in Everett, Washington.

INTRODUCTION

Homelessness is a complex challenge for cities, towns, rural communities, and tribal nations across the country. Homelessness is primarily driven by root causes such as lack of access to affordable housing for many who need it and wages that do not keep pace with housing costs. Additionally, individual risk factors include trauma, mental health and substance use issues, domestic violence, and others. Homelessness has been a part of the national landscape for centuries and is now at a particularly critical point, with homelessness increasing in many communities in recent years. To address homelessness effectively, community-wide responses are essential, including involvement from the private sector. Housing developers and real estate professionals have a role to play in partnering with homelessness response systems to create new supply of affordable housing and pathways out of homelessness.

“ Not everything that is faced can be changed, but nothing can be changed until it is faced.”

– James Baldwin

Today, there is an [estimated](#) deficit of 7,300,000 homes in the United States. Further [estimates](#) identify only 35 units of affordable housing for every 100 households with extremely low incomes. The stark reduction of single-room occupancy options has also contributed to the increase in today's homelessness crisis. There are simply not enough housing units to meet these demands.

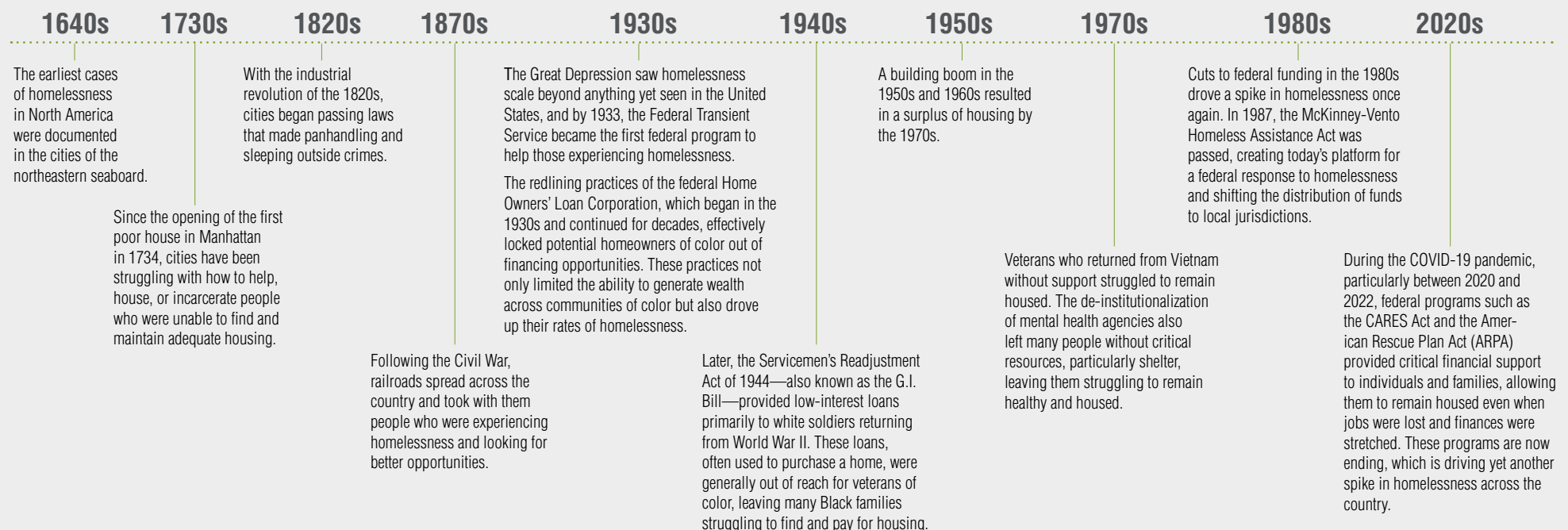
According to the [National Alliance to End Homelessness](#), systems of care for homeless people reflect historically rooted racial bias. While households of color are more likely to be homeless, white households experiencing homelessness are more likely to get housed.

"A knot of conspicuous, racialized structural disadvantages—in housing, banking and lending practices, education, health care, employment, and policing and incarceration—readily amplify homelessness risk."

[Homelessness Is a Housing Problem](#)

University of California Press

Figure 1. HOMELESSNESS ACROSS U.S. HISTORY



The largest and longest-sustaining surge in homelessness is occurring right now.

In addition to housing assistance, social support services are needed to care for people coming out of homelessness. Crisis services are critical while people are experiencing homelessness. Designed for emergency use and not as a long-term solution, crisis services help keep people alive until they are ready to access housing support. Once housed, residents need ongoing supportive services to find their footing and move closer toward an independent and stabilized living environment.

The conceptual diagrams below demonstrate the current approach to addressing and assisting those struggling with homelessness. In the current approach (figure 2), the focus is on crisis response with far less attention on

Figure 2.
RESPONSE SYSTEM



Figure 3. PREVENTATIVE SYSTEM



prevention and support for housing development and wraparound supports. In a more comprehensive system (figure 3), the focus shifts to the preventative measures that keep people from falling into homelessness and resources to help people exit homelessness.

Measures to criminalize homelessness have increased in recent years. Anti-camping ordinances are putting vulnerable people in handcuffs instead of in homes. Yet, as federal support to address and end homelessness wanes, supportive measures at the local level become even more important.

A close connection also exists between immigration and homelessness as federal programs are not set up to receive and support new immigrants in a manner that is sustainable. This lack of federal support leaves new immigrants to seek assistance from already-stretched local communities. These increased community pressures can spark anger and resentment toward those without housing.

In the book *Slavery by Another Name*, author Douglas Blackmon explains how the U.S. government used the premise of vagrancy to arrest Black people and put them to work in mines on chain gangs. Most of those captured were never heard from again. This practice of using the perceived crime of homelessness to move a person into a position of providing monetary gain for others is still taking place today.

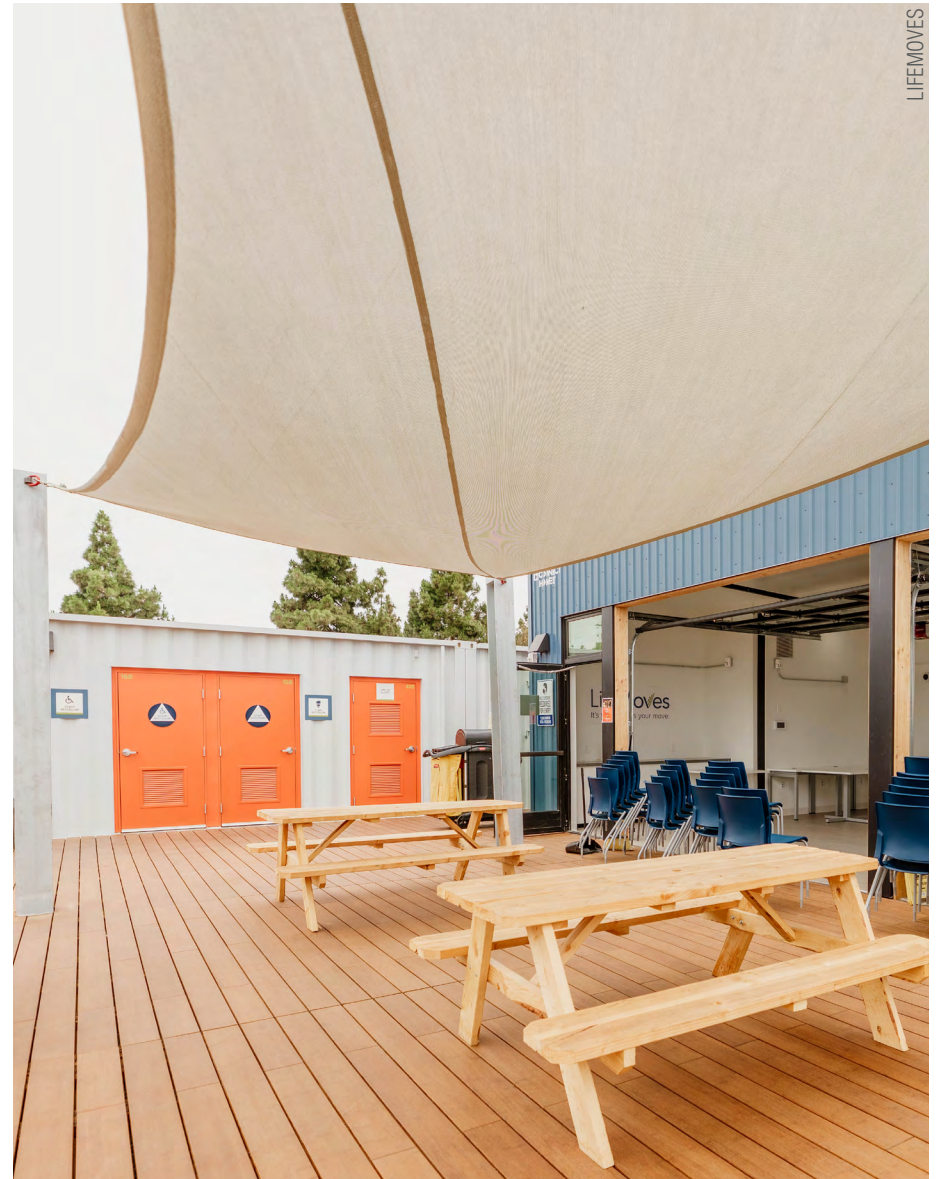
Despite the challenges, there are signs of hope that point to progress and solutions.

Today, some local communities are finding new and innovative ways to provide housing to vulnerable residents. Success stories can be found in Houston through [The Way Home](#) program, Chattanooga and its [Community Solutions engagement](#), Milwaukee's [Housing First](#) approach, and Santa Clara County's [community plan to end homelessness](#). The [Local Government ARPA Investment Tracker](#) provides a detailed picture of how large cities and counties are using ARPA funding and includes a category for investments in services combating homelessness. Other models exist in countries such as [Finland](#), [Norway](#), and [Japan](#), each of which are achieving success in providing social services and housing for those struggling with homelessness.

“

We need to help people understand that we all win—our communities are stronger—when everyone has a place to call ‘home.’”

– Workshop participant



Community gathering space welcomes residents at LifeMoves in Mountain View, California.



A Youth Housing Summit in San Antonio tackled the unique challenges faced by young people experiencing homelessness.

THE HOMELESS TO HOUSED INITIATIVE

Since the inception of ULI's 2022 report, [*Homeless to Housed: The ULI Perspective*](#), ULI and its members have been working together, exploring how the real estate and related industries can better deploy technical knowledge, practical skills, and industry resources to address the homelessness crisis. The ULI Homeless to Housed (H2H) initiative, formed to address the challenges identified in the 2022 report, aims to address the U.S. housing and homelessness crisis through real estate-driven solutions, emphasizing a new degree of affordability and the necessary connection to supportive services.

For the past two years, ULI members and the network of ULI district councils across the United States have conducted research, hosted educational programs, and led action-focused initiatives to address the pressing needs and challenges associated with ending homelessness. Using education and case

studies, awareness and convenings, and partnerships across public and private sectors, key lessons were documented in the H2H annual report that continue to guide and influence ULI's work in this area:

- Developers cannot go about this work alone, and partnerships are essential.
- Managing a property, maintaining support, and serving residents with unique challenges requires expertise in areas beyond real estate.
- Achieving positive risk-adjusted returns is possible.
- Most U.S. communities are dealing with how best to provide housing and supportive services for individuals experiencing homelessness.
- Though there is high interest in this type of development, NIMBYs (not in my back yard) exist, and a pervasive culture of "no" is the barrier to advancing progress.

With these lessons in hand, the H2H team of ULI members and staff hosted numerous focus groups in early 2025, refining the key lessons and driving toward greater focus and action for the real estate industry. Focus groups held at the Housing Opportunity Conference in Atlanta, along with five virtual focus groups and district council convenings, reached deeper into the private, nonprofit, philanthropic, and public sectors, bringing more people into the conversation, unpacking the real estate-related challenges, and discussing possible solutions. The H2H team then conducted an online survey to elicit additional insights and identify key projects from around the country that could serve as case studies to guide developers toward project types and approaches that could be replicated. The 2025 ULI Spring Meeting provided

another opportunity to synthesize the information and insights gathered to date and provide an initial platform of five themes that form the foundation of the *10 Principles for Addressing Homelessness*.

The themes that emerged from the Spring Meeting included funding pursuits should go beyond traditional sources; partnerships are key, and everyone has a part to play; policy work is needed to develop the tools and change the rules; there are no one-size-fits-all development solutions; and strong narratives are needed to help cultivate champions of change. Considering and incorporating the lived experience of those who are or who have experienced homelessness was identified as a cross-cutting theme that should be factored into all H2H work.



Presentations and discussions at an H2H symposium at the 2025 ULI Spring Meeting in Denver, Colorado.

H2H invited a cross-disciplinary group of professionals to participate in a ULI-led workshop wherein those professionals sought to identify 10 principles that could guide those working in the real estate industry as they consider where and how they could help prevent and end homelessness. This workshop, held over the course of two consecutive days at ULI's headquarters in Washington, D.C., in June 2025, brought together development professionals, those working in the community development space, designers and urban planners, policy professionals, and finance leaders. Informed by the latest research into the relationship between housing and homelessness, the group considered the five themes, discussed their impact on the work at hand, and used the following foundational concepts to help form the 10 principles.



ULI members discuss the foundations of the *10 Principles* content in Washington, D.C.

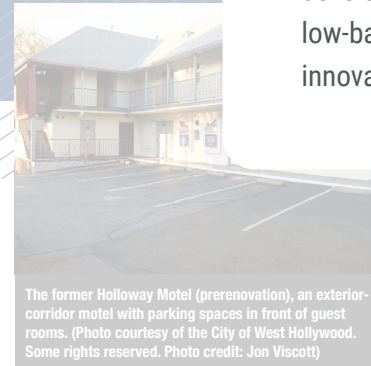
HOMELESS TO HOUSED

Terwilliger Center for Housing



Elevated-view design rendering of the Holloway Interim Housing Program.
(Photo courtesy of the City of West Hollywood)

CASE STUDY: HOLLOWAY INTERIM HOUSING PROGRAM



The former Holloway Motel (prerenovation), an exterior-corridor motel with parking spaces in front of guest rooms. (Photo courtesy of the City of West Hollywood. Some rights reserved. Photo credit: Jon Viscott)

In addition to the convening work completed, the Homeless to Housed team researched and published a [series of over 20 real estate case studies](#) from across the United States that highlight replicable real estate solutions to the housing crisis. The case studies include multifunctional campuses, interim housing developments, supportive housing examples, low-barrier shelter development, and innovative solutions for rapid housing.

Total Capacity: 20 beds

OWNER:
City of West Hollywood

OPERATOR:
Ascencia

City of West Hollywood
Brian League, Property
Development Manager
bleague@weho.org



FOUNDATIONAL CONCEPTS

Through the course of its work, the assembled team of professionals gathered to formulate the 10 principles to addressing homelessness identified a set of foundational concepts upon which to build their work. These foundational concepts provided a critical launching point for the initiative and served as north stars in the energetic conversations and discussions that ensued.

Housing is becoming more expensive and less available.

Many communities struggle to develop enough affordable housing. The focus is often on developing new housing for higher income renters and homeowners. These efforts are often viewed as evidence of a community's economic growth and signs of individual prosperity, yet when affordable housing development lags, many low-income renters are left behind. Similarly, new families, young

“Our central argument—that the prevalence of homelessness is driven by structural forces—is not unique in its own right. Much research has identified a causal link between housing-market conditions and homelessness. But there is little evidence that these findings have altered and shaped public perceptions about the nature of the crisis.”

[Homelessness Is a Housing Problem](#)
University of California Press

people, low-income workers, and people with disabilities often need affordable units as they build their livelihoods and financial capacity.

"Rental subsidies are a crucial lifeline for the 5.1 million very-low-income households who received them in 2023. But that left about 14.2 million, or three out of every four, income-eligible renter households without help. Of those households, a record-high 8.5 million were severely cost burdened or lived in severely inadequate housing."

[2025 The State of the Nation's Housing](#)
Joint Center for Housing Studies of Harvard University

There is a strong economic case for balancing the supply of housing, ensuring housing remains affordable, and that wages can keep pace with the cost of housing. If the estimated 14.2 million rent-burdened households in the United States were paying rent that was right-sized for their incomes, they would have more money for consumer spending on items such as food, clothing, and daycare, the last of which could expand the workforce and further strengthen a household's ability to meet their own future capital needs.

Real estate development is a complex business. The business of affordable housing development and financing is even more complex, often coming with tighter margins, detailed and long-term reporting requirements, and layers of public and private financing.

“

We can fix this. It
will just require us to
act differently.”

– Workshop participant

Solutions for developing and expanding access to more deeply affordable housing exist but are limited, therefore innovative new models are necessary. Publicly owned property can be leased, sold, or donated to advance affordable projects. The production housing models seen in the “company towns” of the 1950s could become housing concepts for today’s teachers, firefighters, and nurses. Other interventions could model those seen in 2020, when the California Department of Social Services established [Project Roomkey](#) to move people from sheltered communal housing into individual motel rooms to limit contagion. (In addition to limiting the spread of COVID-19, research reviewed for the publication of *Homelessness Is a Housing Problem* indicated that well-being increased, overall health improved, and residents experienced better sleep and feelings of safety.) Another solution, [PadSplit](#), rejects the idea of “one person, one house” and instead provides an online platform to help match those with extra bedrooms with people seeking affordable rooms to rent.

Homelessness is an emergency that requires an emergency-level response.

The current housing crisis is a national emergency and deserves the type of large-scale emergency response typically seen following natural disasters. By

way of example, the City of Seattle has declared a state of emergency around homelessness, yet 30,000 FEMA-funded housing units in the city are being reserved for a potential future natural disaster. Homelessness is not receiving the same attention and resources as other emergencies, and it should.

Past policy solutions enacted in times of national urgency have worked. The COVID-19 era [Emergency Rental Assistance Program](#), [Emergency Housing Vouchers](#), the [Homeowner Assistance Fund](#), and [expansion of the child tax credit](#) resulted in a [decrease in the eviction rate by more than half](#). Most of these programs provided critical assistance in times of need and have expired or are sunsetting, and new funding and resources have not been allocated to continue their impact. Some of these programs were not without their challenges, however, as a number of private sector building owners noted significant recorded losses when some renters receiving financial support stopped making lease payments.

“

Housing vouchers are critical to the process but do not cover enough of the need.”

– Workshop participant

While homelessness has increased for many subgroups, the nation's efforts to address veteran homelessness have resulted in a decrease of more than 50 percent in the last 15 years. This was not accidental, but instead the result of concerted, coordinated efforts and significant funding for programs such as the HUD-VA Supportive Housing (HUD-VASH) Program and Supportive Services for Veteran Families (SSVF). Veterans who returned to the U.S. following the war in Afghanistan received housing services through the U.S. Department of Housing and Urban Development (HUD) and the Veterans Administration. Those services resulted in stable living environments and allowed the veterans to experience far greater personal stability than the veterans who returned from Vietnam to a country offering far less support. This model could work for everyone, not just the country's veterans.

Public sentiment typically views veterans as a “deserving group.” They served the country and are thus viewed as being deserving of the country's support. Seniors, youth aging out of foster care, and women experiencing domestic violence tend to receive similar, if different, public and political support. At the other end of the spectrum, a 50-year-old white man struggling with homelessness is often viewed differently, perhaps as “lazy” or “morally weak.” That same man may have once been a foster child, been subjected to abuse, or experienced a health crisis that led to job loss and then eviction. Every person has a story, and each is deserving of shelter.

Ongoing operations and services support are key.

Having a place to call home is a fundamental part of the American dream. Getting people into housing is critical first step, but we need to rethink how to keep people in housing once they are there. The real estate industry and its partners need to consider the development of a housing unit as part of a larger continuum that also requires additional supportive measures to prevent resident displacement at all stages of that continuum.



Courtyard community space at HopeWorks Station North in Everett, Washington.

Building deeply affordable housing is essential but not sufficient to end homelessness. Operational funding and ongoing support must be included to lift people out of homelessness and onto a path of housing stability. Developers must be able to count on ongoing operational support once the project is complete, and nonprofit housing providers need ongoing operating subsidies to support residents in their pursuits of housing stability and independence.

Residents exiting homelessness often arrive with additional social needs. Those same residents can begin to thrive when those needs are met with wraparound services that support their healthcare needs, financial independence, recovery from trauma, mental illness, and addiction, and more. Supportive services also help housing providers become more comfortable working with and providing housing for people who have been experiencing homelessness. Wraparound supports and funding for ongoing operations must be a part of the real estate approach to preventing and solving homelessness.

This is an ALL OF US problem requiring an ALL OF US solution.

There are processes along the spectrum of housing and homelessness that impact individuals and their ability to remain housed. Public policy, healthcare providers, service partners, and deeply affordable housing are needed to support individuals at risk of losing housing and prevent homelessness. Once in crisis and living without shelter, the challenges of providing stability and housing become acute and far more difficult. If more attention and resources are directed to the prevention efforts, there is less need for and pressure on the partners providing crisis services, and the demand for supportive housing lessens.

Solving homelessness requires everyone's attention and support. Developers and real estate partners can and must be a part of the solution to ending homelessness. Working alongside service providers and public and private sector partners across the spectrum, the real estate industry has a critical role

to play in housing delivery at all stages. Affordable housing development is unnecessarily complicated and difficult to finance. Building homes is not overly complicated, but the ecosystem of regulations and financing mechanisms in place to guide affordable housing production has made the development process long, intimidating, and often overwhelming.

Working together, the real estate industry and its partners can identify examples of deeply affordable housing development that can be built in a broad and diverse range of communities, making the development path clearer, more manageable, and readily attainable. Everyone is needed, and working together is key.

“

This is energy work. We have to call people into a future that looks different than what we see and experience today to show how the community could look. We have the money and know-how—we need to use our collective power to call people in to row together.”

— Workshop participant

Lived experience must be reflected in all aspects of the work.

The experiences of people living without shelter are as varied as the people themselves. The development of living spaces that will provide the safe, sheltered, and nurturing environment people need is not easy. Doing it without considering how those who have experienced homelessness will feel in the home, how they will use the space, and how they may view the provision of the shelter itself is unwise. The lived experience of these individuals can provide valuable insights into the design of spaces, the use of materials, and the functioning of the community in which the housing units sit.

This work goes far beyond community engagement. Development teams must move beyond tokenism in the adoption of design and use recommendations and begin to understand what community ownership and transformational development might look like.

Using trauma-informed design and working with the intended residents, developers can build spaces that do more than just house people. These homes can also heal and provide the foundation upon which vulnerable residents can begin to rebuild their lives, find stability, and ultimately thrive.

Looking ahead.

Working with the agreement that these foundational concepts undergird the systems and the challenges that shape the homelessness crisis in the United States today, workshop participants used these north stars to shape the formation of the following 10 principles for ending and preventing homelessness.



THE PRINCIPLES

The Melody, in Atlanta, Georgia, repurposed 20 shipping containers to serve as 40 studio apartments.



10 PRINCIPLES FOR ADDRESSING HOMELESSNESS

The 10 principles for addressing homelessness were created as a guide for the real estate industry, its partners, service providers, nonprofit housing providers, and funders. While the root causes of homelessness extend beyond the availability of housing, that is necessarily the focus of these principles and their application for all of those working in or alongside the real estate industry. The principles address both upstream measures—including housing that is deeply affordable and that can help prevent homelessness—and downstream measures—housing that can provide safety and stability for those who are coming out of homelessness.

Across all this work are the cross-cutting themes of incorporating lived experience and remembering that location matters. From the early planning stages to residents move-in and through year 20 of a project's existence, homes are being built for people, and their needs, experiences, dreams, and desires should remain in sharp focus. Similarly, developers cannot lose sight of the impact that location has on a project's ability to support people coming out of homelessness. Development can be used for good and can help economically transform communities. It is also important to prioritize the development of mixed-income properties to support healthy and economically vibrant communities and reduce the concentration of poverty.

The following principles offer a foundation for the real estate industry and its partners to strengthen their role in preventing and solving homelessness.

Families with children are welcome in Berkeley Way, a combined affordable housing, permanent supportive housing, and shelter development in Berkeley, California.



1. HOMELESSNESS IS A HOUSING SUPPLY AND AFFORDABILITY PROBLEM.

Homelessness is fundamentally a housing issue. It is also a health care issue and a result of systemic racism. Homelessness is exacerbated by the gap between incomes and housing costs and the pressures created by high

"Regional variation in rates of homelessness can be explained by the costs and availability of housing. Housing market conditions explain why Seattle has four times the per capita homelessness of Cincinnati. Housing market conditions explain why high-poverty cities like Detroit and Cleveland have low rates of homelessness. Housing market conditions also explain why some growing cities, like Charlotte, North Carolina, are not characterized by the levels of homelessness that coastal boomtowns like Boston, Seattle, Portland, and San Francisco are. Variation in rates of homelessness is not driven by more of 'those people' residing in one city than another. People with a variety of health and economic vulnerabilities live in every city and county in our sample; the difference is the local context in which they live. High rental costs and low vacancy rates create a challenging market for many residents in a city, and those challenges are compounded for people with low incomes and/or physical or mental health concerns."

Homelessness Is a Housing Problem
University of California Press

Creating affordable housing will not end homelessness—unmet behavioral, mental, and physical health needs are both the cause and consequence of homelessness, and they will need to be addressed—but affordable housing is a necessary step.

[Harvard Public Health](#)

housing costs in certain markets. It is a complex, interwoven challenge that should be addressed across a spectrum of industries, nonprofits, governments, and other key partners. The challenge relating to the provision of housing lies squarely at the feet of the real estate industry and is the area in which ULI members are uniquely positioned to advance real estate-driven solutions to end homelessness. Simply put, more housing supply and affordability will reduce homelessness.

Homelessness is a systemic problem, and ULI members, working alongside service providers, have a meaningful role to play in addressing it.

Developers often have unique knowledge of available land, including publicly owned or surplus sites. Excess public property can be put to use by becoming building sites for additional affordable housing. [Title V](#), which allows state and local governments or nonprofits to acquire federal surplus property to build housing for those experiencing homelessness, is a great start, but more is needed. California has a [surplus property law](#) that could be used as a model for other states. Building housing near public transportation resources can help residents keep transportation expenses low and free up financial resources for other key functions of their daily lives.

Real estate professionals can become advocates for quality affordable housing and support for people in need. This work requires public and political will, and

[Title V: Little-Known Government Program Could Provide Big Solution to Homeless Crisis](#)

"When John Yazwinski got a phone call in June 2020 from a friend at the U.S. Department of Housing and Urban Development (HUD) about a free federal property, he was immediately intrigued by the opportunity.

Nearly three years later, Yazwinski—president and CEO of Father Bill's and MainSpring, a Brockton, Massachusetts nonprofit that provides housing and services to prevent and end homelessness—was thrilled to oversee the groundbreaking of the new \$19 million Housing Resource Center, a campus consisting of a day center, an emergency shelter, and efficiency apartments, in addition to space for wraparound services.

'I had never heard of 'Title V' before this, which is a program that offers federal surplus property for free to homeless services providers," Yazwinski says. "We competed against other groups who were interested in the site, but we have experience in housing development, as well as services."



every community has values to lean into while building political will. Messages need to be clear, depoliticized, and easily communicated.

Until recently, Title V was an underutilized resource for affordable housing development, in part because traditional financing programs, like LIHTC, were not available for Title V projects. In November 2024, the Title V regulations were updated to allow for use of LIHTCs in Title V property, creating a much more accessible tool for developers to build housing for people who are experiencing homelessness.

Links connecting housing affordability and homelessness:

- [National Low Income Housing Coalition](#)
- ["The Affordable Housing Crisis Grows While Efforts to Increase Supply Fall Short"](#)
- [Homelessness Is a Housing Problem](#)
- [Unsheltered Homelessness](#), University of California, San Francisco
- [Toward a New Understanding: The California Statewide Study of People Experiencing Homelessness](#), University of California, San Francisco
- [Public Property/Public Need: A Toolkit for Using Vacant Federal Property to End Homelessness](#)
- [This Land Is Your Land: How Surplus Federal Property Can Prevent and End Homelessness](#)

"In 2025, a full-time worker needs to earn an hourly wage of \$33.63 to afford the average modest, two-bedroom rental home in the United States and \$28.17 to afford a modest one-bedroom rental home."

[National Low Income Housing Coalition](#)

For the third consecutive year, the number of cost-burdened renter households set a new high at 22.6 million in 2023. Though widespread, affordability challenges remain especially pervasive for renters with lower incomes. As of 2023, 83 percent of renters earning under \$30,000 are cost-burdened, up 1.5 percentage points since 2019. The number of units renting for under \$600 declined by 2.5 million (28 percent) between 2013 and 2023. Even more units renting for \$600 to \$999 have been lost, down 5.0 million (32 percent) over the past decade.

[2025 The State of the Nation's Housing](#)

Joint Center for Housing Studies of Harvard University

ULI CASE STUDIES

[The Melody](#) – Atlanta, Georgia

[HomeAid Hawaii, Kauhale](#) – Honolulu, Hawaii



The Lotus Campaign's Sharon Crossing property was built in 1984 and contains 144 units of workforce housing in Charlotte, North Carolina.

2. THE REAL ESTATE INDUSTRY IS CRITICAL TO PREVENTING AND SOLVING HOMELESSNESS.

Building on the principle that homelessness is largely a housing supply and affordability problem, the real estate industry must play a key role in executing the complex set of strategies needed to solve homelessness.

Solving homelessness helps everyone, and everyone has a role to play in delivering the solutions to prevent and end homelessness. The critical service providers who are working to support the daily lives and stability of those experiencing homelessness are usually not equipped and typically lack the desire, to become real estate developers. Partnerships are key, allowing space for all parties to serve within the roles they know best. Developers should focus

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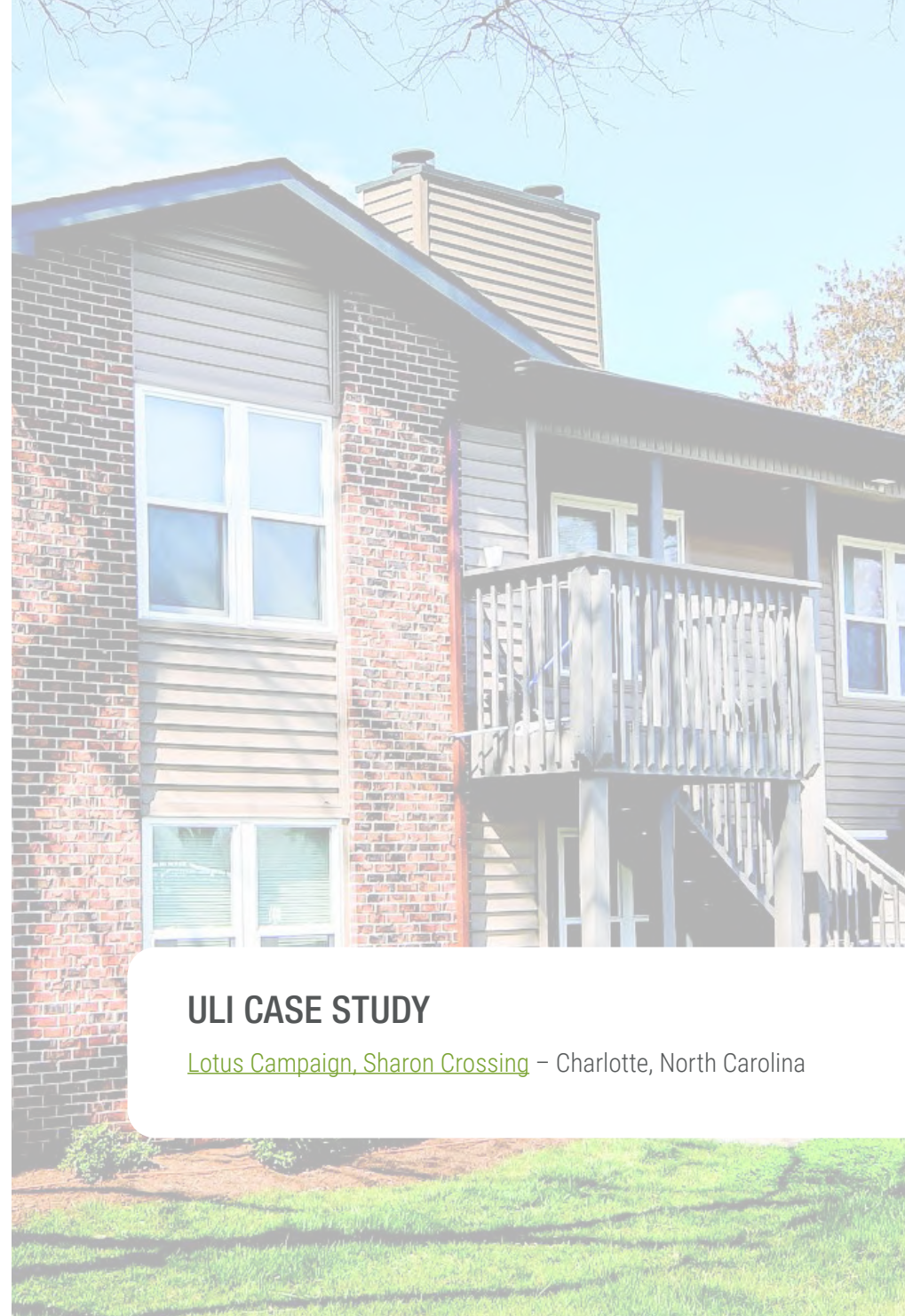
With the share of housing that is privately constructed and managed hovering around 95 percent, there is a huge role here for private developers.”

— Workshop participant

on increasing the housing supply and getting more housing built. Developers will also need to come alongside and work with the operational teams, including the service providers, case managers, and property teams who know how to provide services and property support for the people living in supportive housing. Working together in this fashion, the potential development risks decrease, particularly if the development work is completed turnkey, and the positive outcomes for the individuals and the broader community can be significant.

The real estate industry is best positioned to design and build the types of housing that can address the housing supply issue. Developers, large and small, private and nonprofit, are seeking ways to build more housing more affordably and stem the tide of homelessness that is prevalent across U.S. cities. Local jurisdictions are also eager to receive the benefits of this expertise and see the housing developments built. Private developers who partner well with nonprofits and the public sector will have more opportunities to develop alongside future social benefit projects, especially if those projects are part of a mixed-use project or larger district.

Development incentives are an important aspect of driving and supporting affordable housing production. In addition to frequently serving as the financial foundation for affordable housing development, incentives for the real estate work generate follow-on economic development benefits, and the housing that is developed by developers using incentives remains affordable for years due to the restrictive covenants tied to the incentives.



ULI CASE STUDY

[Lotus Campaign, Sharon Crossing](#) – Charlotte, North Carolina



3. SUCCESS REQUIRES STRONG CROSS-SECTOR PARTNERSHIPS.

Everyone has a role to play in solving homelessness, and no single person, development, or industry can solve it alone. Strong cross-sector partnerships that are aligned and coordinated are vital to the success of deeply affordable housing developments today and the elimination of homelessness tomorrow. Success can be defined as an individual resident's success, return on the investment for the developer, ongoing financial stability for the landlord, good stewardship of taxes and public resources, and sustainable support from nonprofit providers.

Cross-sector collaboration and trust are essential. Scalable solutions require partnerships between capital, policymakers, developers, and service providers. Together, these partnerships can better leverage the assets and resources needed to influence political and community will to galvanize support for an array of scalable and deeply affordable housing options and models. These partnerships can deliver the housing and social support needed to create a pathway to person-centered stability. These cross-sector partnerships also support the long-term stability of the broader community ecosystem.

The foundation of cross-sector partnerships should include:

- **Private:** Developers, large or small, can make a difference.
- **Public:** Municipalities and their agencies often control and can leverage public land and state and federal agencies have historically provided funding support.

The community dining area at HopeWorks Station North in Everett, Washington, is designed to encourage interaction between residents and the surrounding community.

- **Nonprofit:** Service providers include continuum of care (COC) providers, health care providers, faith-based organizations, educational institutions, and more. These are often the “air traffic controller” of the support services provided to those experiencing homelessness.
- **Philanthropic:** Philanthropic partners will become increasingly important as federal funding continues to shift. These partners often use different financing tools and structures, such as program-related investments, and their goals are often longer term and more specifically mission-driven than even the public sector.
- **People:** The lived experience of those who are or who have experienced homelessness must be a part of this mix of critical partners.

There is also an important opportunity for developers to partner with the healthcare industry. Hospital systems are active in preventative care and could play a substantive role in tying housing into the preventative care model, which could unlock access to insurance resources for housing preservation

"More hospitals, provider networks, insurers, and government agencies should take on a role in directly addressing the housing shortage. They should invest in housing development, especially projects that create affordable or supportive housing units, and donate unused land to further this goal. For too long, players in health care have focused on mitigating the consequences of homelessness, rather than addressing the root problem. Now, it's time for them to be a part of the solution and create healthier communities for all."

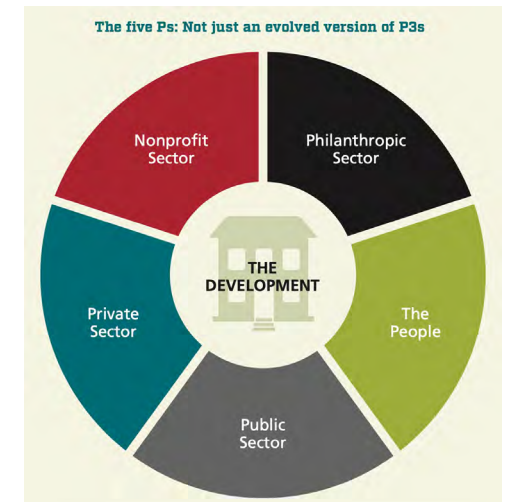
[Harvard Public Health](#)
Harvard T.H. Chan School of Public Health

and development. The health safety nets that were used during the COVID-19 pandemic, such as Medicare and Medicaid, as well as the Provider Relief Fund in the CARES Act, provided a glimpse of what is possible by expanding healthcare to include housing for those in acute need.

Programs and Development Examples:

- [Brilliant Corners](#) (California)
- [Community First! Village](#) (Austin, Texas)
- [Project Homekey](#) (California)
- [Center for Housing & Health's Flexible Housing Pool program](#) (Chicago, Illinois)

Figure 4. P5 MODEL



[Successful Public/Private Partnerships: From Principles to Practices.](#)

ULI CASE STUDIES

[Veterans Community Project](#) – St. Louis, Missouri

[The Village on Sage Street](#) – Reno, Nevada

4. THE EXPERTISE OF COMMUNITIES AND PEOPLE WITH LIVED EXPERIENCE SHAPES BETTER REAL ESTATE OUTCOMES.

Develop with and for people first. The buildings constructed, the spaces shaped within, and the campuses or grounds that surround these buildings are built for people. The operations of the buildings and the services provided within are provided for people. Before any decisions are made, take time to consider and plan for the people who will be living, healing, and growing within.

"Lived experience is knowledge based on someone's perspective, personal identities, and history, beyond their professional or education experience. People with lived experience are those directly affected by social, health, public health, or other issues and by the strategies that aim to address those issues. This gives them insights that can inform and improve systems, research, policies, practices, and programs."

[The Home Front Blog](#)

National Low Income Housing Coalition



The John Parvensky Stout Street Recuperative Care Center and Renaissance Legacy Lofts in Denver, Colorado, provides both recuperative care and supportive housing.

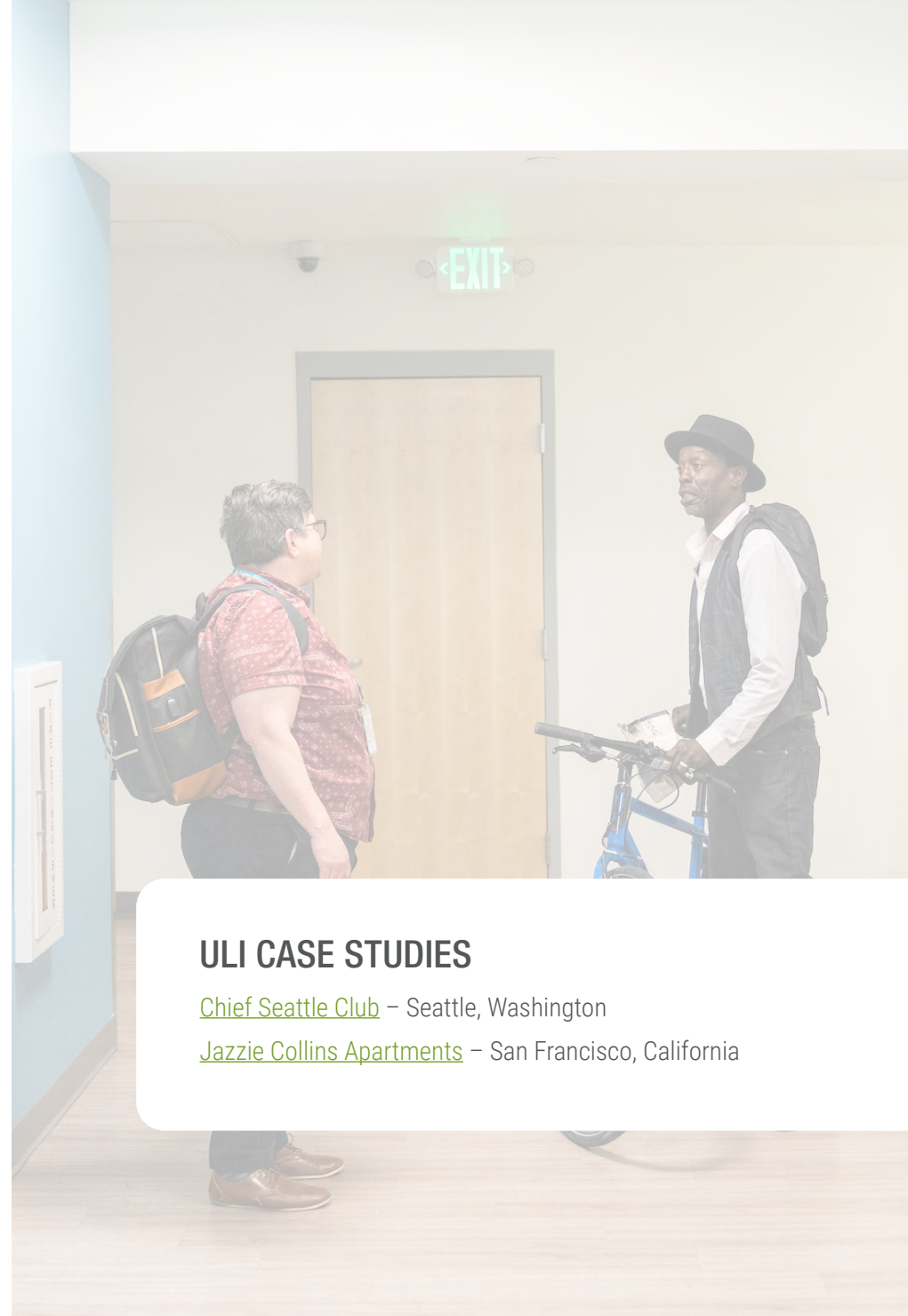
The application of this principle can take a variety of forms. It may be the project's approach to community engagement during predevelopment, or it may be the ways the property manager includes the residents' perspectives in the building operations or improvements years later. This work is similar to the steps

market-rate multifamily developers take to optimize resident satisfaction, yet the variety of residents comprising this population may also prioritize different or additional items.

Solutions to homelessness must always respect the perspectives of those with lived experience and the impact solutions may have on surrounding communities. The lived experience of the people and communities who have experienced homelessness, combined with the technical expertise of both large and small developers of deeply affordable housing, can create powerful living environments that can help stabilize individuals and provide resources for the broader community.

Additional examples include:

- [Providence at the Heights](#) in Aurora, Colorado, Case Study (page 52)
- [John Parvensky Stout Street Recuperative Care Center and Renaissance Legacy Lofts](#) in Denver, Colorado
- [The John and Jill Ker Conway Residence](#) in Washington, D.C.



ULI CASE STUDIES

[Chief Seattle Club](#) – Seattle, Washington

[Jazzie Collins Apartments](#) – San Francisco, California

5. THERE IS A STRONG BUSINESS CASE FOR PREVENTING AND SOLVING HOMELESSNESS.

The benefit of preventing homelessness extends beyond the affected individuals and families. Preventing homelessness will provide a measurable and positive impact on local businesses, government, and resources, and will support the overall economic growth of communities. There are also related economic impacts on the criminal justice and healthcare systems, as people who suffer from long-term homelessness are more likely to be ensnared within the criminal justice system and use emergency health services, which can add up to an average of [\\$35,000 a year](#).

The [areas of greatest impact](#) include housing costs, health care costs, costs of managing the criminal justice system, and municipal costs.

- Homeless program costs are often far greater than the cost of providing rental assistance, and the costs of temporary housing and shelters are estimated to be twice as high as providing permanent supportive housing. Using [2015 figures](#), it is estimated that nonprofit providers spent over \$56,000 a year providing temporary shelter to a single family, whereas the cost for permanent supportive housing for a family was \$25,390.
- People experiencing homelessness visit emergency rooms at higher rates and stay in hospitals longer than the average patient.
- Laws that criminalize homelessness are costly, and incarcerating people is expensive.
- Fire departments frequently respond to fires at encampments of unsheltered people, and cleaning up after these and other informal shelter environments is costly.



The Bowery Residents' Committee in the Bronx, New York, provides permanent supportive housing and a homeless shelter.

Secure and stable housing can provide individuals experiencing homelessness with a solid foundation upon which to stabilize their health care, employment outcomes, family environments, and much more. Without that same structure and stability, those experiencing homelessness more often turn to emergency services for non-emergency support. From hospitals and emergency rooms to child welfare supports to government-supplied income supports, these service systems become overburdened, and the related expenses, often shouldered by taxpayers and other community organizations, far outpace the cost of the needed housing.

We should work to prevent homelessness whenever possible, and if homelessness happens, we need systems in place that can help people quickly move out of homelessness.

By every meaningful measure, homelessness is more expensive to ignore than to solve.

"Simply comparing the costs of supportive housing to those associated with emergency shelter, incarceration, and hospitalization makes the case for the cost-effectiveness of permanent supportive housing. For example, a recent report released by the NYC Comptroller's Office in 2023 lists the following daily costs per person in each location:

- Supportive housing: \$68
- Shelter: \$136
- Incarceration at Rikers Island: \$1,414
- Hospitalization: \$3,609"

[Community Solutions](#)

Safe and permanent housing can give residents the stability they need to organize their lives and maintain their health.

The provision of housing to homeless residents decreases by nearly 61 percent the number of visits they make to emergency departments. Providing permanent supportive housing to the homeless community saves the taxpayers money in the following manner:

- Health care costs are reduced by 59 percent.
- Emergency department costs are decreased by 61 percent.
- The number of general inpatient hospitalizations is decreased by 77 percent.

For members of the community who need assistance resolving their medical and/or psychosocial problems, permanent supportive housing is often the only successful approach to ending homelessness.

[National Library of Medicine](#)

ULI CASE STUDY

[Bowery Residents' Committee, HomeStretch Housing](#) – Bronx, New York



SCOTT DRESSEL

6. EVIDENCE-BASED SOLUTIONS WORK AND ARE REPLICABLE.

There is ample evidence from real estate practitioners and service providers that cost-effective and replicable housing solutions exist across the country. The next step is curating these stories of success for replication and developing champions who can effectively share the information, details, and pro formas on these projects. These projects must be elevated across public and private channels and feature resident-focused housing solutions that foster stability, well-being, and independence while also meeting stated development and community goals.

The [Colorado Coalition for the Homeless](#) (CCH) in Denver focuses on providing permanent supportive housing, quality healthcare, and support services and could provide a model for both development and service delivery. In 2023, 99 percent of the residents in CCH housing remained stably housed after one year in permanent supportive housing. CCH uses a no-barrier model that includes rapid access to housing, crisis intervention, and follow-up intensive case management and therapeutic support services to prevent the recurrence of homelessness. They match people with housing at one of their 24 properties or through partnerships with local landlords. Each year, CCH administers nearly 2,000 vouchers, supporting over 4,400 households with housing.

Another good example is [Central City Concern](#) (CCC) in Portland, Oregon, which provides a comprehensive continuum of affordable housing options integrated with direct social services, including health care, recovery, and employment. CCC's approach addresses both the root causes of homelessness and the

John Parvensky Stout Street Recuperative Care Center and Renaissance Legacy Lofts is designed to improve health outcomes and reduce Medicaid expenses by enhancing access to non-emergency health care services and increasing housing stability.

individual responses, helping clients overcome barriers to affordable housing, health care, living-wage jobs, systemic racism, mental health challenges, chronic health conditions, substance use disorders, and time spent in the justice system. In 2024, CCC maintained 2,323 units of affordable housing in 30 properties across Portland, placed 4,977 residents in housing, and served 745 people re-entering the community after incarceration.

Additional research and analysis can be found at [The Center for Evidenced-based Solutions to Homelessness](#) on the National Alliance to End Homelessness website.

Examples and resources include:

- [Unsheltered Homelessness](#), University of California, San Francisco
- [Housing Innovation and Innovative Policy databases](#), Ivory Innovations, University of Utah's David Eccles School of Business
- [Ending Homelessness: A Guide for Local Governments](#), National League of Cities

ULI CASE STUDIES

[HomeAid Hawaii, Kauhale](#) – Honolulu, Hawaii

[John Parvensky Stout St Recuperative Care Ctr](#) – Denver, Colorado



Jazzie Collins Apartments is a permanently supportive, affordable housing development for adults exiting homelessness in San Francisco.

7. STREAMLINED PROCESSES, REDUCED COSTS, AND LIMITING UNCERTAINTY WILL DELIVER MORE DEEPLY AFFORDABLE HOUSING.

This principle applies to all real estate development and is particularly acute for affordable housing projects. With razor-thin margins and financing layers governed by widely varying regulations, affordable housing developers, particularly those building deeply affordable units, are scrambling to produce the very housing units communities need most. Building more housing at the scale needed, including more deeply affordable housing, requires streamlined approval processes at all approval levels to reduce costs, reduce the overall development timeframe, and manage development risks.

Making the development process faster, smoother, and less risky for these projects will make a measurable difference in people's lives and in the health and vitality of U.S. cities. Those same cities have the power to streamline the very zoning mechanisms, building codes, and regulations that frequently result in barriers to development. Working together, the development community and service providers can help jurisdictions identify and eliminate barriers to affordable housing production and, at the same time, identify areas of potential new development, partnership, and progress to house the community's most vulnerable people. Educational efforts, community conversations, and deep engagement can also begin to break down the objections that neighborhoods sometimes raise in the face of project proposals for affordable and other supportive housing projects.

Another significant factor in reducing development barriers and risk involves the financing mechanisms that undergird a project. New and innovative financing

strategies are needed to build, preserve, and operate deeply affordable housing. Additionally, aspirational housing finance solutions that leverage public-private partnerships are needed, and funding concepts need to constantly evolve to continue to meet market demands.

The [Turner Center for Housing Innovation at UC Berkeley](#) is a good resource for municipalities seeking new pathways to streamlining regulations in support of additional housing production. Specifically, the Turner Center's online resources include a "Regulations and Land Use" category within the Research & Policy section that can provide insights and guidance on a wide variety of housing topics.

Additional resources to explore:

- [Minneapolis zoning deregulation led to rent decreases](#)
- [Los Angeles Executive Directive 1](#) expedited affordable housing
- [Parking reform policy examples](#) from Colorado, Washington, Connecticut, Minnesota, and Montana
- [Building the Future 2025: Transformative Trends in State, Local, and Federal Housing Policy](#)

[The Housing Supply Accelerator Playbook](#) is for local elected officials, community planners, and developers working to boost diverse, attainable, and equitable housing supply in communities nationwide. From removing regulatory barriers to housing to demystifying housing finance, this guide aims to inspire local innovation and supercharge efforts to meet communities where they are and close the nation's housing supply gap.

In California, the environmental impact disclosure rules dictated by the California Environmental Quality Act (CEQA) and the related litigation it allowed, will no longer create barriers to urban infill projects—generally apartment buildings—built in and around existing developments. Although affordable housing developments will still be required to pay construction workers prevailing wages, critics still see the elimination of the CEQA requirement as making development easier.

"The one thing we do know is that CEQA is a time suck," said Ben Metcalf, managing director of UC Berkeley's Turner Center for Housing Innovation and the former head of the state's housing agency under Brown. "If you can just get out of that six months, nine months, twelve months of delay, that takes a whole cohort of projects and gets them in the ground sooner. In a state that's facing a housing crisis, that's not for nothing." [Read more.](#)

ULI CASE STUDIES

[HomeAid Hawaii, Kauhale](#) – Honolulu, Hawaii

[Best Western](#) – Long Beach, California



8. INNOVATIVE DESIGN AND DIVERSE HOUSING TYPES CAN ACCELERATE NEW PRODUCTION.

Embracing innovative design and nontraditional housing types can create housing that is efficient in cost, sustainable in resources, and scalable to meet the housing need. Housing design must be mindful of the range of needs of people experiencing homelessness and fit the context of the surrounding community.

Beyond single-family homes and multifamily apartment buildings sit a wide variety of housing models that can support the needs of those seeking deeply affordable options. Shared housing, tiny homes, co-living, accessory dwelling units (ADUs), and modular units can be used to expand housing opportunities. Removing barriers to these units by shifting to context-sensitive, by-right development approaches can also help deploy more housing units more quickly.

In addition to additional small and more cost-effective housing options, there is also a need for housing at all levels—sizes and price points—so that housed individuals can matriculate up the housing spectrum affordably as they gain financial capacity, thereby freeing up deeply affordable and affordable housing for those in greater need.

Single-room occupancy (SRO) models of housing can also play a significant role in housing more people. The [Gensler model of downtown office-to-SRO](#) is one possible way to generate affordable housing between 50 percent and 80 percent of the area median income (AMI). This would provide real lift to some housing markets and relieve some of the pressure on those developments providing housing at or below the 30 percent AMI level.

The modular housing at LifeMoves in Mountain View, California, provides housing for approximately 124 people across 100 units.

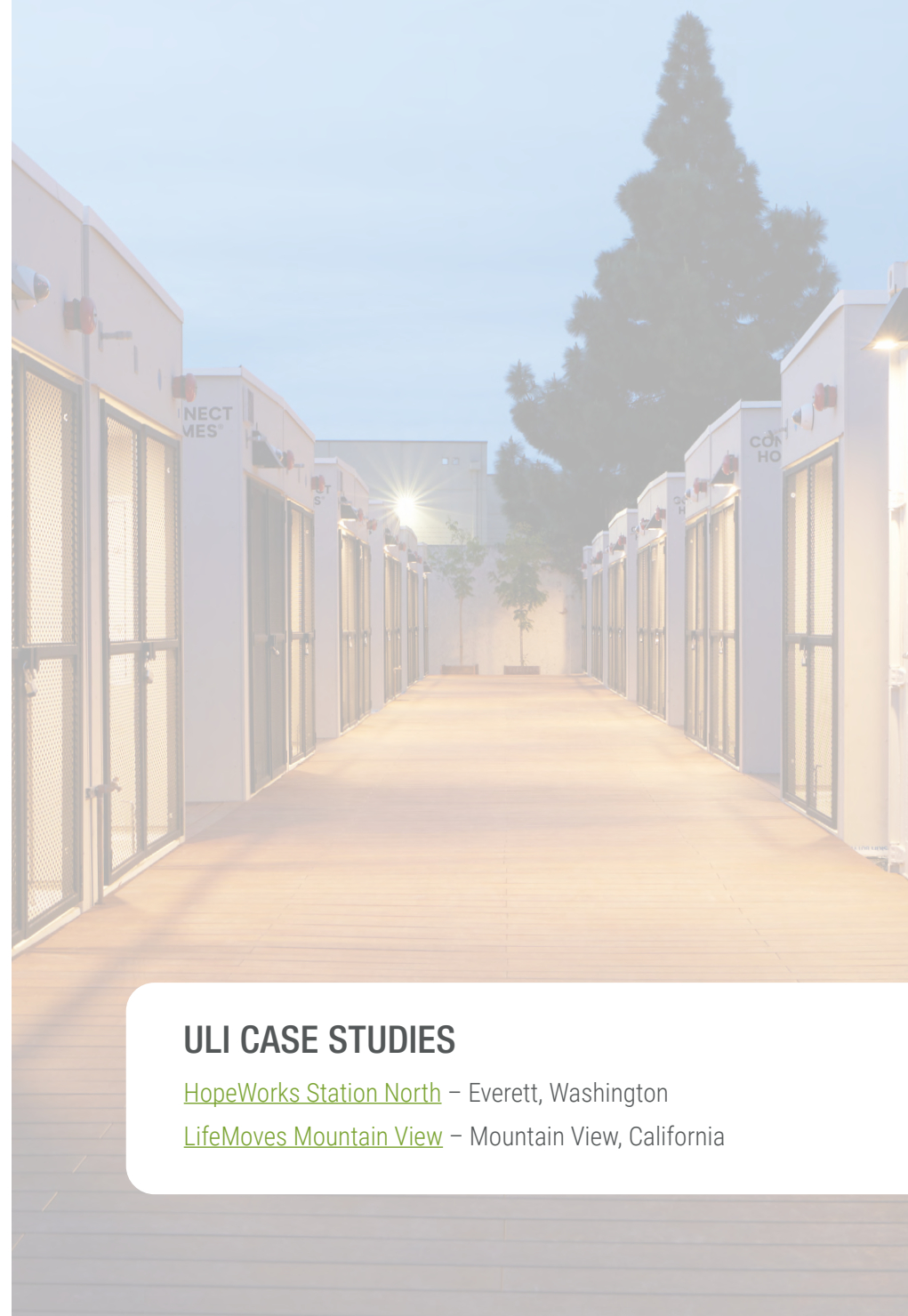
Additional resources for innovative design and financing solutions include:

- [The Case for Innovation in Housing: How Local Governments Can Drive Solutions](#)
- [Lotus Campaign](#) incentivizes landlords to rent to vulnerable individuals and families by providing economic incentives and guarantees
- [Seaport Village Apartment Homes](#) in Long Beach, California, is a 358-unit, 100 percent affordable development converted from market-rate by Avanath Capital Management
- [Dignity Moves](#) in San Francisco and Santa Barbara County, California, deploys modular systems
- [Sun Lodge](#) in Fresno, California, and the [Best Western](#) in Long Beach, California, converted older hotel properties into SRO housing

"Los Angeles and Houston could [add thousands of low-cost housing units](#) to their downtowns by converting vacant office buildings to 'tiny apartments' with shared kitchens, bathrooms, and living rooms, according to a new report from The Pew Charitable Trusts and Gensler, a global architecture, design, and planning firm. Although some public funding would be needed to make these conversions economically viable, the required subsidies would be far less than the cost of converting office buildings to traditional apartments or constructing new apartments, even small studios."

["Converting Offices to Tiny Apartments Could Add Low-Cost Housing"](#)

The Pew Charitable Trusts



ULI CASE STUDIES

[HopeWorks Station North](#) – Everett, Washington

[LifeMoves Mountain View](#) – Mountain View, California



Harbor Crossing in Salem, Massachusetts, is dedicated to meeting the needs of young adults ages 18 to 24 transitioning out of foster care or facing homelessness.

9. AFFORDABLE HOUSING PRESERVATION IS COST-EFFECTIVE AND SCALABLE.

Along with the production of new affordable housing, the preservation of existing affordable housing is crucial, and the conversion of existing structures to affordable housing is equally important as it is cost-efficient, with generally reduced time to completion and fewer approval barriers.

"Preservation presents an opportunity to slow the loss of affordable rentals, provide stability for low- and moderate-income residents who live in these homes, keep communities intact by combating residential and cultural displacement, and deepen the impact of all affordable housing strategies."

[PreservationNEXT: A Preservation Toolkit for Small-to Medium-scale Multifamily Properties](#)
Enterprise Community Partners

Housing preservation is cost-effective, fast, and often less risky than new housing construction. To assist those interested in preserving existing affordable housing options, public policy and financing incentives should prioritize the tools needed, including the conversion of market-rate and other non-traditional spaces into affordable housing units.

Rose Community Capital and IMPACT Community Capital partnered to create the RCC-IMPACT Capital Acquisition Fund. In Ontario, California, the Fund partnered with Wakeland Housing and Development Corporation to preserve and protect the affordability of the 101-unit Grove Apartment community. Through this partnership, the Fund and its nonprofit partner were able to benefit from annual property tax savings through California's Welfare Exemption Property Tax Abatement program. The property is subsidized with a Section 8 HAP contract that applies to all the units in the property's three-story apartment buildings.

"In Brooklyn, New York, NYCHA RAD PACT 9 Reid and Park Rock is a public/private partnership with the New York City Housing Authority for the preservation and comprehensive renovation of 1,696 public housing units spread across 87 buildings in East and Central Brooklyn. The properties are currently in distressed condition, and the acquisition and rehabilitation will allow the over 3,500 residents to live in high-quality, stable, affordable housing for generations to come. All units in NYCHA RPR will benefit from a long-term federal contract (with renewal options for 99 years) that provides ongoing rental assistance for residents. The sites were acquired via a 99-year ground lease, NYCHA remains a 50 percent owner, and all units will remain affordable to low-income residents."

[The Vistria Group 2024 Impact Report](#)

"New construction usually costs 30 percent to 50 percent more than restoring existing small to medium multifamily properties, making preservation a cost-effective path for growing the supply of affordable housing."

[The Annie E. Casey Foundation](#)

ULI CASE STUDIES

[Harbor Crossing](#) – Salem, Massachusetts

[Holloway Interim Housing Program](#) – West Hollywood, California



10. BUILDING OPERATIONS AND SUPPORTIVE SERVICES MUST BE FINANCIALLY SUSTAINABLE.

Long-term success is achieved when a development's capital and financing costs, long-term operating costs, and sponsor strength are all part of the development plan. A policy environment that supports financially sustainable operations of deeply affordable housing is also key.

It is not enough to build housing and help residents move in. New residents who have experienced homelessness often arrive with additional challenges for which they need active support in the form of onsite service providers offering wraparound services. The organizations that manage the ongoing operations of these buildings and provide the needed critical social services require a substantial amount of cash on their balance sheet to withstand fluctuations in funding and occupancy. It is not an easy business to run, these organizations deserve to be capitalized in relation to that difficulty, and yet it remains the more cost-efficient option for communities in the long run.

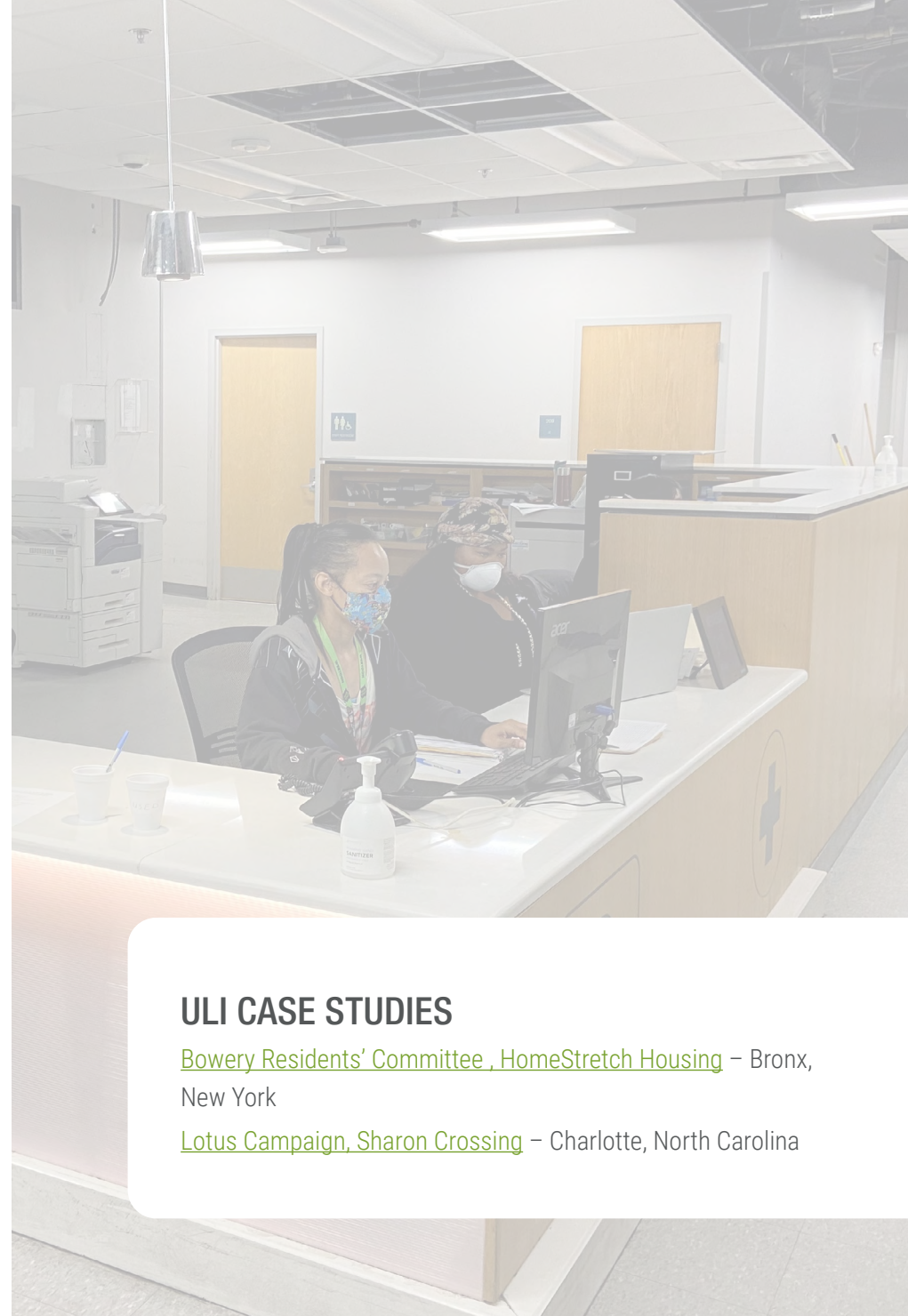
While each new affordable housing development needs to meet financial expectations, the strength of the long-term operator and guarantor is also a critical aspect of development packages, as they will be the ones on hand to address any shortfalls. Property managers, security, unit turns, and case workers are required to run these housing developments, and the cost is not insignificant. Property management of supportive housing differs from traditional affordable housing in the need to work with complex tenants and to collaborate with service providers. Similar to amenity packages for market-rate buildings, there are key services that will be—and should be—factored into the pro forma.

The City of New Orleans Shelter and Engagement Center is a low-barrier, congregate, 24-hour shelter facility, providing wraparound services to individuals experiencing homelessness.

Vouchers also play a key role in ensuring the ongoing financial stability of affordable housing developments, and housing developments must be required to accept them to secure funding.

Community Solutions has pioneered new, faster methods to bring affordable housing online for people experiencing homelessness. By using social impact investing, they have demonstrated a replicable way to finance and operate these residences to ensure access to a safe, secure home. Pillars of the social impact investment real estate model include:

- **Investors who are interested in social impact** beyond making a return on their money, instead of financing through Low Income Housing Tax Credits, which can take years.
- **Ownership by national or local nonprofits with shared goals**, which are not incentivized to maximize the profit of the property.
- **Properties connected to the housing system** so that housing is prioritized for people experiencing homelessness who are most in need.
- **An enhanced property management model** that offers support, community resources, and other services that tenants may need to stay stably housed.



ULI CASE STUDIES

[Bowery Residents' Committee , HomeStretch Housing](#) – Bronx, New York

[Lotus Campaign, Sharon Crossing](#) – Charlotte, North Carolina



CONCLUSION

Homelessness is a complex societal challenge that has root causes that extend beyond a lack of available housing. Given the range of these complexities, solving and preventing homelessness requires that everyone play a part. For the real estate industry, this means leaning into and solving the critical housing supply and affordability challenges.

Through the 10 principles outlined here, real estate and finance professionals can begin to see how, where, and when they can participate in the solutions and work to improve the supply and affordability of the housing needed to shelter every person living in the United States today and into the future.

The first three floors of the John Parvensky Stout Street Recuperative Care Center in Denver offers 75 medical respite beds.



APPENDICES



GLOSSARY

Affordable Housing Credit Improvement Act (AHCIA) of 2025: AHCIA would produce or preserve nearly 1.6 million additional affordable homes over the next 10 years. The Housing Credit provisions are projected to finance 1.22 million additional affordable homes over the next decade than otherwise possible, according to Novogradac. Drawing from the provisions in the AHCIA, the reconciliation bill will permanently increase each state's Housing Credit allocation by 12 percent and permanently lower the private activity bond threshold from 50 percent to 25 percent, beginning in 2026. [Read more.](#)

Area median income (AMI): the area median income is the midpoint of a region's income distribution—half of families in a region earn more than the median and half earn less than the median. For housing policy, income thresholds set relative to the area median income—such as 50 percent of the area median income—identify households eligible to live in income-restricted housing units and the affordability of housing units to low-income households.

Chronic homelessness: a term referring to people who have experienced homelessness for at least a year—or repeatedly—often while struggling with disabling condition such as a serious mental illness, substance use disorder, or physical disability.

Coronavirus Aid, Relief, and Economic Security (CARES) Act: the Coronavirus Aid, Relief, and Economic Security Act was passed by Congress on March 25, 2020, and signed into law on March 27, 2020, to provide fast and direct economic assistance for American workers, families, small businesses, and industries. The CARES Act implemented a variety of programs to address issues related to the onset of the COVID-19 pandemic.

Developer fee: money earned by a person or entity for managing the development process. For example, a commercial real estate developer may charge a client to manage the real estate development process as a service. The fee may be calculated as a percentage of the total development cost. The developer may be referred to as a “fee developer.”

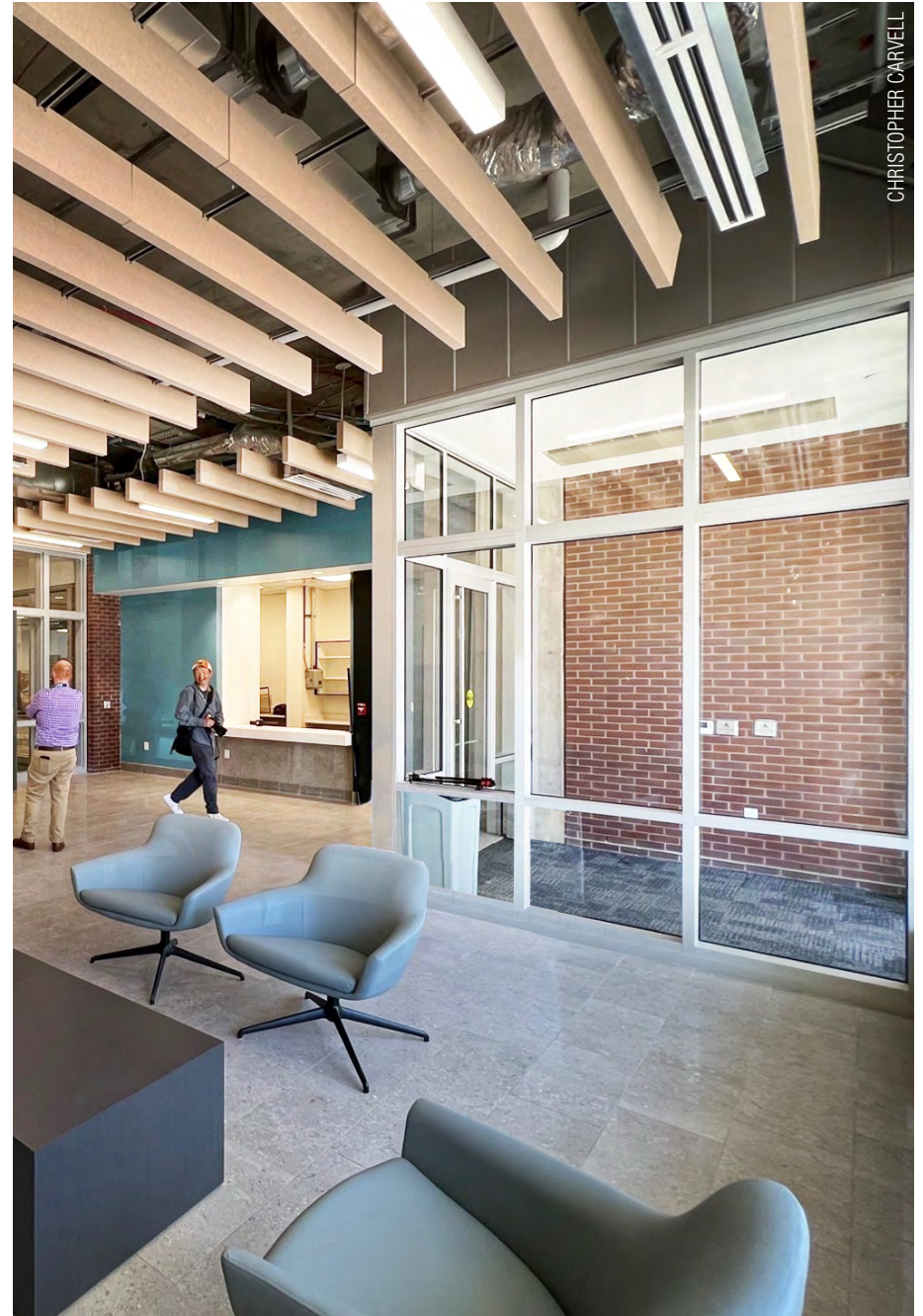
Episodic homelessness: a state in which a person has experienced three episodes of homelessness within a single calendar year. After four episodes in a year, the person qualifies as a chronically homeless individual. This type of homelessness often affects teenagers or young adults struggling with addiction and health issues.

Leverage: in real estate, leverage is defined as using borrowed money to buy a property. When leveraging a property, the purchaser borrows funds from a lender to be able to purchase an investment property instead of having to cover the entire purchase price itself. Leveraging funds allows a real estate developer to be able to increase returns by using other people's money at first and not having to put as much of the developer's own capital into buying a property.

Lived experience: knowledge based on someone's perspective, personal identities, and history, beyond their professional or education experience. People with lived experience are those directly affected by social, health, public health, or other issues and by the strategies that aim to address those issues. This gives them insights that can inform and improve systems, research, policies, practices, and programs. (The Home Front Blog, National Low Income Housing Coalition)

Low-barrier shelter: the precise definition of "low-barrier" can vary greatly; however, it essentially means that the requirements for entry are limited or minimal. With a focus on "harm reduction," low-barrier shelters encourage homeless individuals to seek resources by eliminating those obstacles.

Low Income Housing Tax Credits (LIHTC): a tax credit that subsidizes the acquisition, construction, and rehabilitation of affordable rental housing for low- and moderate-income tenants. The LIHTC was enacted as part of the 1986 Tax Reform Act and has been modified numerous times. Since the mid-1990s, the LIHTC program has supported the construction or rehabilitation of about 110,000 affordable rental units each year (though there was a steep drop-off after the Great Recession of 2008–2009)—over 2 million units in all since its inception.



CHRISTOPHER CARVELL

The lobby and reception area in the John Parvensky Stout Street Recuperative Care Center and Renaissance Legacy Lofts welcome residents, guests, and staff to the building.

New Markets Tax Credits (NMTTC): a tax credit that provides an incentive for investment in low-income communities for community development and economic growth. The U.S. Department of the Treasury competitively allocates tax credit authority to intermediaries that select investment projects. Investors receive a tax credit against their federal income tax.

Permanent supportive housing (PSH): a housing model that combines low-barrier affordable housing, health care, and supportive services. This model has been shown to not only impact housing status, but it also results in cost savings to various public service systems. Residents live independently in an apartment property with the same standard residential lease and community rules that one would find in any other apartment complex. Wraparound services are offered, including case management, service coordination, substance abuse services, links to vocational training, and health and wellness programming.

Point-in-time (PIT) count: the point-in-time count is an annual count of sheltered and unsheltered people experiencing homelessness that HUD requires each continuum of care nationwide to conduct during the last 10 days of January.

Public/private partnerships: collaboration between a public agency and a private-sector company that can be used to finance, build, and operate projects, such as transportation systems, parks, and convention centers. Public/private partnerships often involve concessions of tax or other operating revenue, protection from liability, or partial ownership rights over nominally public services and property for private-sector, for-profit entities.

Rapid rehousing (RR): rapid rehousing is an intervention, informed by a “housing first” approach that is a critical part of a community’s effective homeless crisis response system. Rapid rehousing rapidly connects families and individuals experiencing homelessness to permanent housing through a tailored package of assistance that may include the use of time-limited financial assistance and targeted supportive services.

Responsible property investment: a strategy and practice to incorporate environmental, social, and governance (ESG) factors in real estate investment and development decisions and active ownership.

Supportive housing: a housing strategy that combines affordable housing with intensive coordinated services to help people struggling with chronic physical and mental health issues maintain stable housing and receive appropriate health care.

Trauma-informed design: a design approach that seeks to create environments and spaces that are calming, comfortable, soothing to all five senses and not re-traumatizing or reminiscent of past traumatic environments. Design that is trauma-informed centers healing as an integral part of the design process and prioritizes it as an observable outcome in the built environment. It is grounded in the understanding that all people experience adversity and external factors, such as the built environment, can play a role in supporting healing and fostering resilience. (Preservation of Affordable Housing; Pathways to Resilience)

Veterans Affairs Supportive Housing (VASH): the HUD-Veterans Affairs Supportive Housing program combines HUD’s Housing Choice Voucher (HCV) rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs (VA).



ADDITIONAL RESOURCES

ULI Homeless to Housed (H2H) Initiative

- [Melville Charitable Trust Grants ULI \\$75,000 to Seek Real Estate Solutions in the Affordable Housing Crisis](#)
- [Homeless to Housed: The ULI Perspective Based on Actual Case Studies](#)
- [Homeless to Housed Annual Report: Exploring Real Estate Solutions](#)

Urban Land Articles Developed in Partnership with H2H

- [Converting Housing from Market-Rate to Deeply Affordable](#)
- [Title V: Little-Known Government Program Could Provide Big Solution to Homeless Crisis](#)
- [Funding Solutions to Tackle Building for the Unhoused](#)
- [Affordable Housing: YIGBY Movement Seeks to Counter NIMBY Movement](#)
- [Rethinking How TIFs Work: Innovative Financing Tool Addresses Blight to Boost Affordable Housing](#)
- [H2H Reading List](#)

The Homelessness and Housing Crises

- [Turning Hope Into Action: Ending Homelessness in Tough Times](#)
- [Apartment Shortage Draws a Major U.S. Landlord to the Midwest](#)
- [State of Homelessness: 2025 Edition](#)
- [Homelessness Is a Housing Issue](#)
- [The Gap: A Shortage of Affordable Homes](#)

Strategic Approaches to Solutions

- [What Would it Take to End Homelessness in the United States?](#)
- [Housing First](#)
- [Advancing Solutions to End Homelessness](#)



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ULI thanks the workshop participants for their insights and engagement. Please note that the principles and content of this report are a holistic representation of the June 2025 workshop and do not necessarily reflect the opinions of individual workshop participants.

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