



**AFFORDABLE HOUSING INVESTMENTS**  
**2023 IMPACT REPORT**

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Celebrating 50 Years

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**RAYMOND JAMES**



# Table of contents

<b>Letter from our President and CEO</b> .....	<b>3</b>	<b>Impact</b> .....	<b>24</b>
<b>Who We Are</b> .....	<b>4</b>	Methodology.....	25
Firm at a glance.....	5	U.N. Sustainable Development Goals served.....	26
Our goals.....	7	How we make a difference.....	27
Areas of focus.....	8	<b>Spotlights</b> .....	<b>30</b>
Portfolio.....	9	Valley Pines – Medford, Oregon.....	31
Year over year.....	10	Tamien Station – San Jose, California.....	32
<b>Year in review</b> .....	<b>12</b>	Saranac Lofts – Village of Saranac, New York.....	33
Growth in action.....	13	Expanding our impact.....	34
Who we serve.....	14	<b>Closing thoughts</b> .....	<b>35</b>
Tract income levels.....	15	<b>Important notice</b> .....	<b>36</b>
Supportive services.....	16	<b>Appendix</b> .....	<b>37</b>
Special set-asides.....	19		
Rental assistance.....	20		
Our partners.....	21		
Sustainability.....	22		

# A letter from our president and CEO Steve Kropf

To our stakeholders,

As we reflect on 2023, we find ourselves in a time marked by uncertainty and considerable challenges. Significant shifts in the lending landscape, competition, and sizable macroeconomic trends have transformed the affordable housing sector. Amid these changes, a consistent beacon shines through: the enduring resilience of affordable housing and communities. At Raymond James Affordable Housing Investments (RJAHI), we take pride in our unwavering support for affordable housing and our pioneering efforts within this field.

**With over 50 years of experience**, RJAHI has firmly established itself as a leader in affordable housing syndication. We consistently rank at or near the top in annual volume, in terms of both deal count and dollar figures, and our insights and expertise are sought after by industry leads. In our commitment to advancing this field, we have developed a robust impact framework to enhance our already impactful work. We recognize that our investments primarily benefit the backbone of the United States workforce, including teachers, first responders, healthcare professionals, and all other essential roles that deserve quality and affordable housing. We intend to continue doing our part to ensure their needs are adequately met.

## IMPACT FOCUS

To realize this commitment, we have formed an in-house **Impact Task Force** to conceptualize, document, and implement our impact-related initiatives. This includes the launch of the **Raymond James Affordable Housing Impact Fund 10 (AHIF 10)**, a vehicle dedicated to preserving affordable communities. Properties in the AHIF 10 will benefit from several tailored features, including:

- RJAHI-procured supportive services at each property
- Energy-conscious improvements with benchmarking and reassessment of usage
- Standardized reporting aligned with IRIS+ and the United Nations' Sustainable Development Goals (SDGs)

To facilitate these service offerings, we have onboarded a dedicated **Impact Services Coordinator** who will collaborate directly with acquisition partners and property management agencies to deliver expert and finely tuned services to residents in need. We consider these steps pivotal in advancing the affordable housing asset class and ensuring that all stakeholders benefit.

## LOOKING AHEAD

Addressing the affordability crisis, especially for marginalized communities, is a matter of utmost importance. As the challenges around affordability and the lack of viable options persist, our commitment to advancing affordable housing has never been more critical. Through our continued syndication of tax-incentivized investments, preservation of existing affordable assets, and expansion into related markets, we are dedicated to improving this figure and progressing affordable housing for all.

We take immense pride in our progress related to impact initiatives. With our deep experience in all facets of affordable housing, we're eager to share our **inaugural impact report**, showcasing our pertinent achievements and the accomplishments we anticipate in years ahead. Our strength is derived from the support we receive, and we are committed to executing at the highest level for all our stakeholders. We express our gratitude for your support and eagerly await your feedback on our advances.

Warmly,



**STEVE KROPF**

*President and CEO*

Tenure: **23+ years**





## WHO WE ARE

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### In this section

Firm at a glance	5
Our goals	7
Areas of focus	8
Portfolio	9
Year over year	10



# Firm at a glance

Raymond James Affordable Housing Investments is a full-service affordable housing syndicator that has helped create over **156,000 affordable housing units** in over 50 years of service.

Since inception, we have has grown to become one of the largest syndicators of affordable housing equity in the nation.

**\$15 billion+**

raised in affordable housing equity to date

The firm is a fully integrated affordable housing sponsor with distinct segments of operation ranging from originations to asset management to underwriting. The firm is committed to progressing, improving, and executing positive steps to promote the expansion of affordable housing throughout the nation and serve the needs of residents, partners, and investors alike. The firm is uniquely positioned to benefit from institutional backing provided by the parent, Raymond James Financial (NYSE: RJFS), granting the firm unparalleled access to distinct partnerships and market spheres. With these strengths, we've sponsored:

**200+**

funds elevating

**200,000+**

residents

### 50 YEARS OF IMPACT



**48**  
STATES

**750+**  
CITIES

**1,300+**  
COUNTIES



**600+**  
DEVELOPER PARTNERS



**2,500+**  
PROPERTIES

**150,000+**  
UNITS

SENIOR LEADERSHIP

Durable institutional knowledge and buy-in comes from picking the right person for the role, helping them set goals and supporting them in pursuit of achievement.

130+ years

OF COMBINED EXPERIENCE



**Steve Kropf**  
President and CEO

| Tenure: 23 years



**Ed Marcin**  
Chief Operating Officer

| Tenure: 18 years



**Gwen Fisher**  
Chief Financial Officer

| Tenure: 20 years



**James Horvick**  
Senior Vice President, Institutional Investments

| Tenure: 24 years



**Sam Shupe**  
Senior Vice President, Feasibility

| Tenure: 28 years



**Brian Lynch**  
Senior Vice President, Asset Management

| Tenure: 18 years

OUR REACH

We maintain seven acquisition offices located throughout the United States:



Alabama



California



Florida



New York



Ohio



Oregon



Texas

INSTITUTIONAL RESOURCES, LOCAL ACCOUNTABILITY

The team consists of over 150 employees, covering all aspects regarding the curation, preparation, and management of affordable properties.

Asset Management



62 FTEs

Originations



20 FTEs

Feasibility



26 FTEs

Institutional Investment



17 FTEs

Accounting



29 FTEs





## Our goals

To be the leading sponsor of quality affordable housing and other institutional investments that positively impact the communities in which we live and invest, to ensure continued success for our investor and developer clients, and to create relevant and rewarding career opportunities for our associates.

### OUR IMPACT PILLARS

#### AFFORDABILITY

Rapidly rising housing costs have left many Americans struggling to find affordable places to live. This crisis has disproportionately impacted low and moderate-income households, leading to housing instability and often forcing difficult choices between adequate shelter and basic necessities.

The Low-Income Housing Tax Credit (LIHTC) program is one critical tool in the fight against this affordability crisis. LIHTC not only addresses the immediate needs for affordable housing but also stimulates economic growth by creating jobs in the construction and property management industries. It plays a pivotal role in revitalizing underserved communities and offering stable housing options to those most in need.

However, the affordability crisis remains a complex challenge requiring multifaceted solutions, including increased investment in affordable housing initiatives, policies supporting higher wages and sustainable urban planning.

We continue to contribute to the solution process by

positioning ourselves as a forward thinker in the field. We understand the need to continue developing, financing and supporting affordable homes for marginalized families, but also the need to continue expanding the nascent preservation industry to ensure the homes remain affordable for the foreseeable future.

#### SUPPORTIVE SERVICES

Supportive services, such as job training, healthcare access, and community programs, are instrumental in maintaining stable occupancies and yielding improved returns on investment. By addressing the unique needs of residents, these services enhance the overall living experience, fostering tenant satisfaction and reducing turnover. Stable occupancies translate into consistent rental income, reducing vacancy-related financial strain for property owners and investors.

Moreover, fostering a supportive and engaged community environment often leads to better-maintained properties and stronger, long-term tenant relationships, ultimately yielding a more sustainable and profitable investment.

ENVIRONMENTAL

We are committed to promoting environmentally conscious improvements through distinct firm offerings and by shedding light on sustainable initiatives assumed by our operational partners.

As part of AHIF 10, we will benchmark energy usage at acquisition, suggest incorporating energy efficient improvements identified by our benchmarking consultant, and collaborate with our acquisition partner to feasibly implement. Our consultant will then revisit the property at a reasonable time following completion of the improvements to tabulate a usage reduction.

Together, we stand on the side of a better future for all.



Near-term impact goals



Provide **RJAH**I-procured **supportive services** to each constituent of AHIF 10



Source impactful capital for the preservation of affordable housing



Encourage the widespread integration of eco-friendly construction methods, cultivating a brighter future for all.



Continue promoting impact-related initiatives via our employee-led **Impact Task Force** and increasing firm engagement

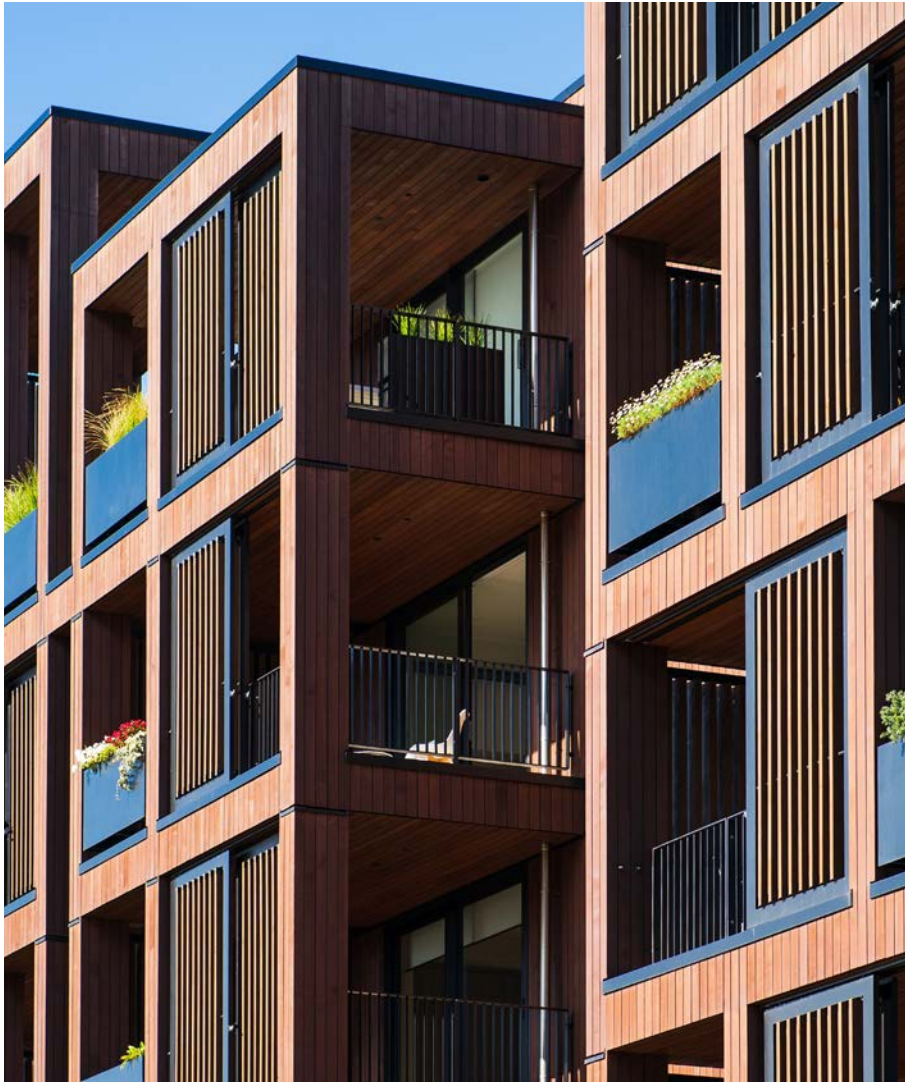


# Additional areas of focus

We are dedicated to safeguarding affordable housing while simultaneously elevating living standards for our residents. As depicted by the chart below, the need to continue preserving affordable housing remains crucial.

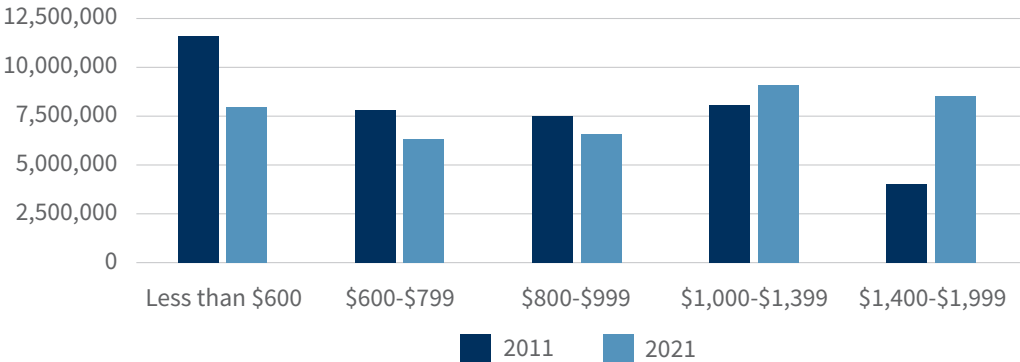
### PRESERVATION

While syndicating additional LIHTC product is critical to curbing the affordability crisis, maintaining and extending the existing universe of affordable housing is key. As such we are focused on expanding our existing preservation business to ensure the communities we serve are guaranteed adequate housing. We work closely with existing developer clientele to create unique solutions to maintain the affordability of their existing assets and seek new acquisition partners already active in the field.



### SUPPLY OF LOW-COST RENTALS (BY UNIT)

“The supply of low-cost rental units has fallen precipitously in the past decade. After adjusting rents for inflation, the market lost 3.9 million units with contract rents below \$600 between 2011 and 2021, including 1.2 million units between 2019 and 2021 alone.”<sup>1</sup>



Source: Harvard Joint Center for Housing Studies, The State of the Nation’s Housing 2023

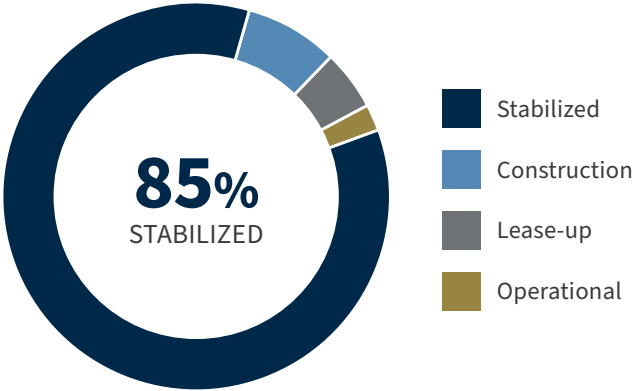
# Portfolio since inception

To date, we've invested in a diverse portfolio of affordable assets, comprising over **156,000 units** spanning across **2,500 properties** in **750 cities**.

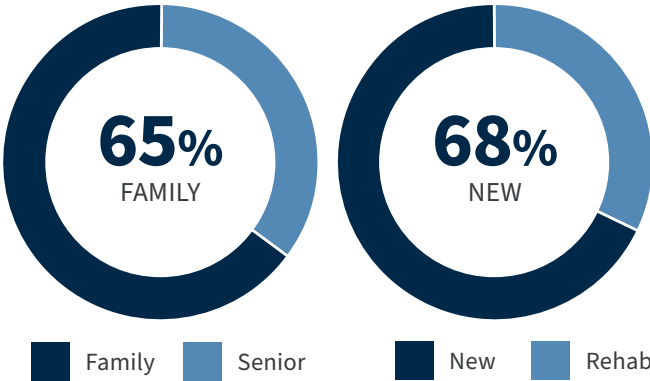
### BY THE NUMBERS

- 2,500+** properties
- 156,000+** units
- 1,600+** family properties
- 108,000+** family units
- 900+** senior properties
- 48,000+** senior units
- 51,700+** rental assisted units
- 18,700+** residential buildings

### STATUS



### COMPOSITION



# Year over year

In April 2023, we surpassed the **\$15 billion** milestone in total equity placed, maintaining the firms' position as a leading syndicator in the affordable housing space.

FISCAL 2023

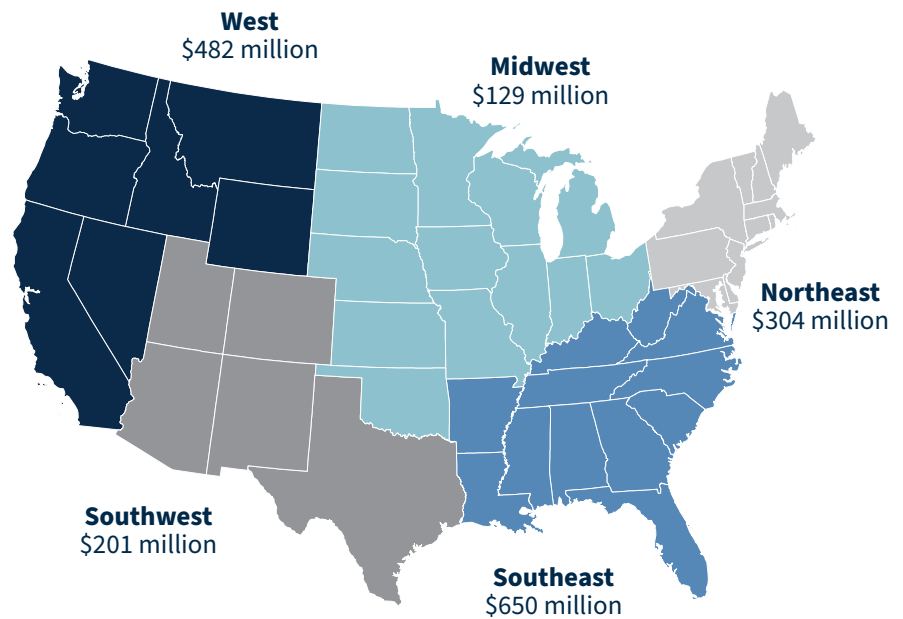
**\$1,766,000**  
EQUITY RAISED



**107**  
AFFORDABLE COMMUNITIES



**42**  
FUNDS SPONSORED



FISCAL 2022

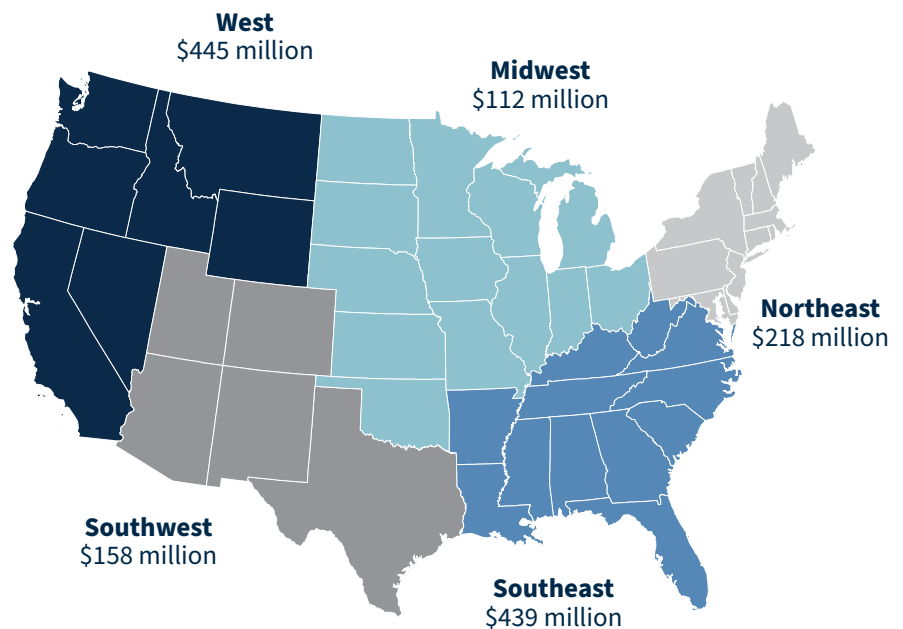
**\$1,372,000**  
EQUITY RAISED



**107**  
AFFORDABLE COMMUNITIES



**40**  
FUNDS SPONSORED







## **YEAR IN REVIEW**

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### In this section

<b>Growth in action</b>	<b>13</b>
<b>Who we serve</b>	<b>14</b>
<b>Tract income levels</b>	<b>15</b>
<b>Supportive services</b>	<b>16</b>
<b>Special set-asides</b>	<b>19</b>
<b>Rental assistance</b>	<b>20</b>
<b>Our partners</b>	<b>21</b>
<b>Sustainability</b>	<b>22</b>

# Growth in action

FISCAL 2023



**107**

PROPERTIES ADDED

**10,219**

UNITS ADDED

**16,849**

BEDROOMS ADDED

**1,317**  
UNITS AT 30%

**209**  
UNITS AT 40%

**1,357**  
UNITS AT 50%

**6,373**  
UNITS AT 60%

**215**  
UNITS AT 70%

**522**  
UNITS AT 80%

**226**  
MARKET RATE  
or MGRS

**98% AFFORDABLE**

**\$1,091,297,701**

INVESTED IN HISTORICALLY MARGINALIZED COMMUNITIES<sup>2</sup>

**\$3,571,209,210**

TOTAL AFFORDABLE DEVELOPMENT CONTRIBUTED

**8,052,291 sqft.**

OF AFFORDABLE HOUSING SPACE CREATED

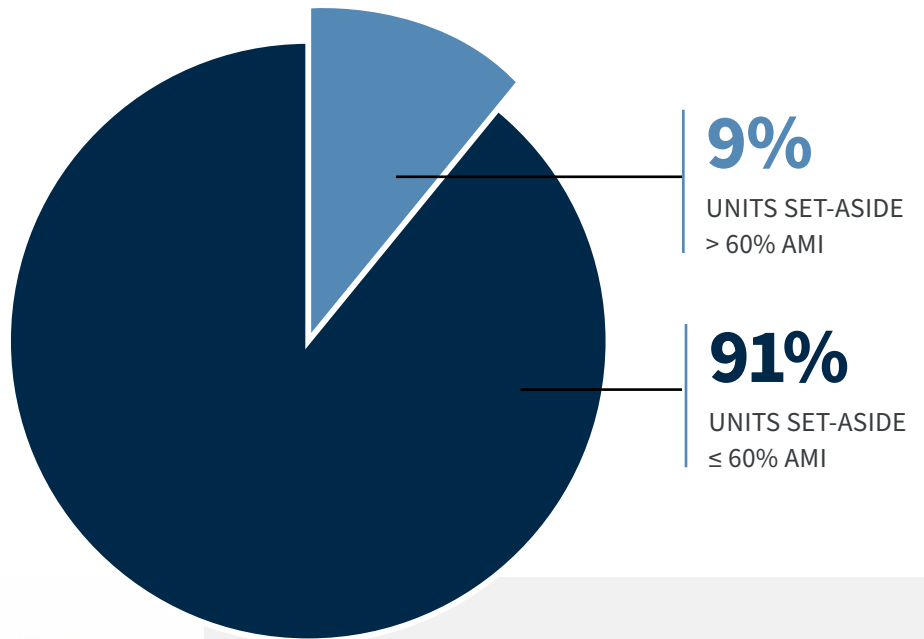




# Who we serve

## EMPOWERING AFFORDABILITY

In 2023, 91% of the affordable units sponsored by RJAHI were reserved for tenants earning up to 60% of the local area median income. This significant majority of units reserved for those within this income threshold aligns with our commitment to fostering nationwide affordability efforts.



### FISCAL 2023

**\$216,903,476**

gross potential portfolio rent<sup>3</sup>

### COMPARED TO

**\$138,619,475**

pro forma portfolio rent

### RESULTING IN A



**31%**

weighted average advantage to achievable market rents<sup>4</sup>



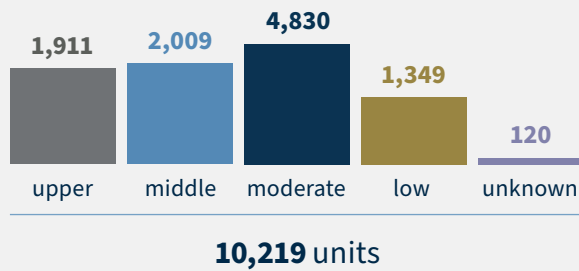
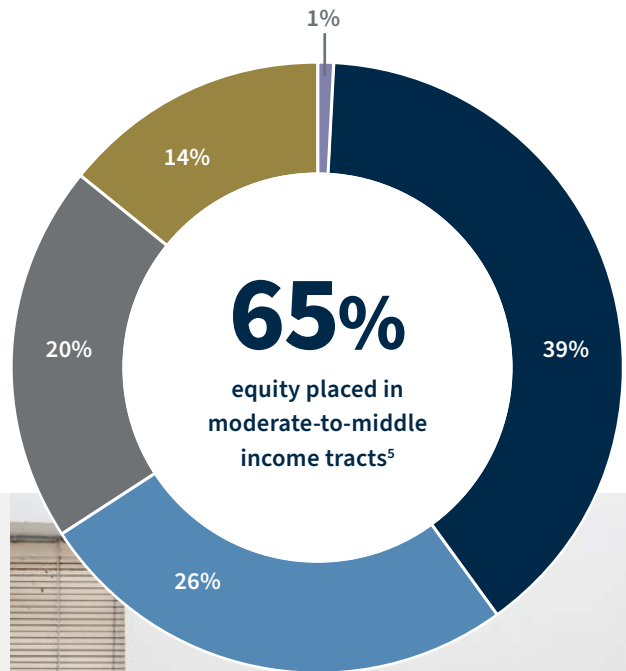
# Tract income levels

Investing in affordable housing across various income tracts is crucial for equitable development. Ensuring stable, affordable housing in areas with low-to-moderate-income residents addresses pressing community needs and fosters a more inclusive and sustainable urban environment.

## FISCAL 2023

INCOME LEVEL	% OF MEDIAN FAMILY INCOME
Low	< 50% and > 0
Moderate	≥ 50% and <80%
Middle	≥ 80% and <120%
Upper	≥120%
Unknown	% is 0%

Source: [Federal Financial Institutions of Examination Council](#)



## FISCAL 2023

**\$71,026**

portfolio median family income

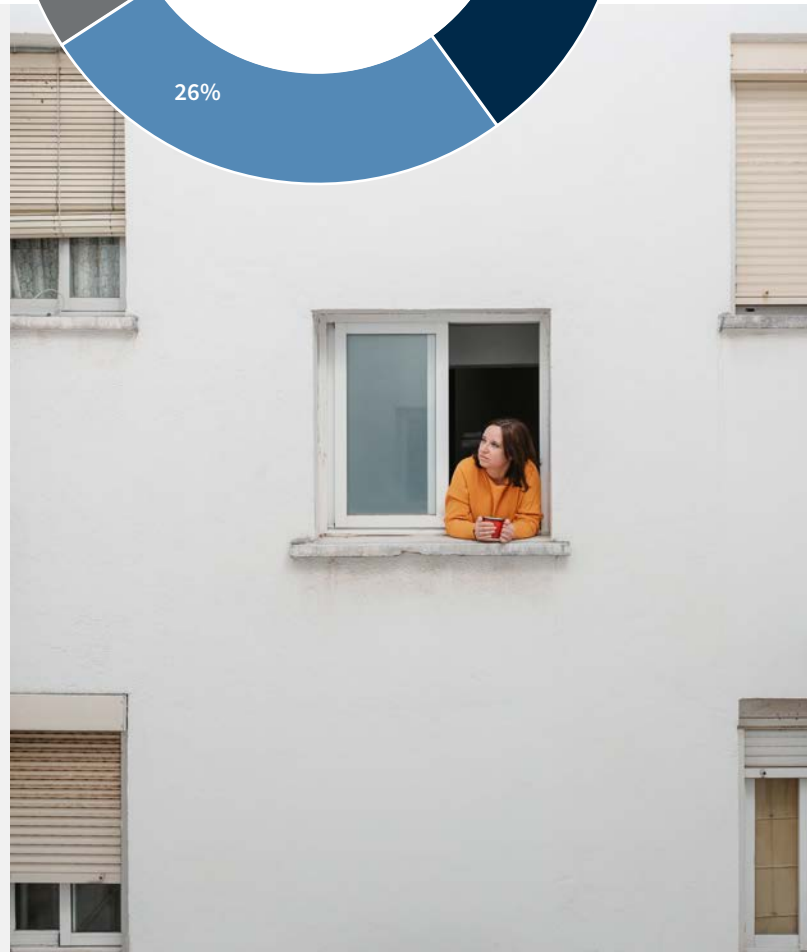
COMPARED TO

**\$74,580**

U.S. median family income<sup>6</sup>

**5%**

delta



# Supportive services

Raymond James Affordable Housing Investments posits a simple theory when it comes to supportive services: **improving the lives of our residents improves the performance of our properties.**

By investing in properties that provide resources such as job training, counseling, healthcare access, and educational assistance, we're able to bridge service gaps that residents may otherwise face. Services do not only enhance quality of life, but also empower individuals to break free from cycles of poverty, promoting self-sufficiency and long-term success. Supportive services at our properties are the cornerstone of creating inclusive, thriving neighborhoods where residents can grow, flourish, and contribute to the broader community.



**Putting the well-being of residents at the forefront echoes Raymond James' Service 1st ideals.**



## SUPPORTIVE SERVICES IN FISCAL 2023



**6,783**

units served



**10,659**

bedrooms served



**>\$536K**

implied costs directed towards services<sup>7</sup>



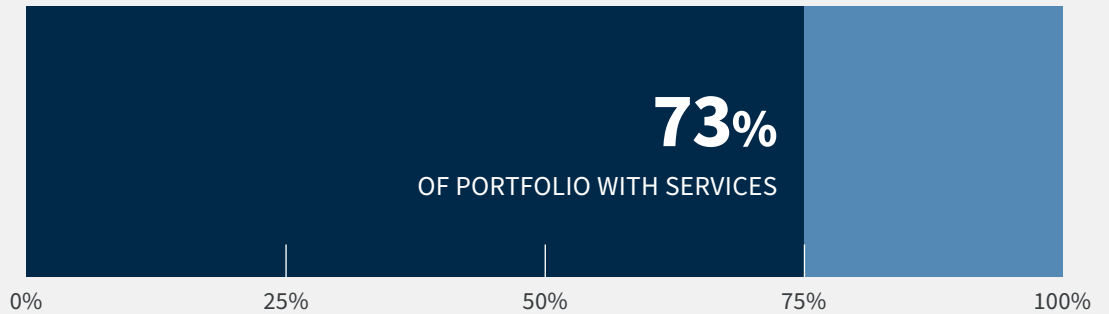
**>50**

unique service providers contracted

FISCAL 2023

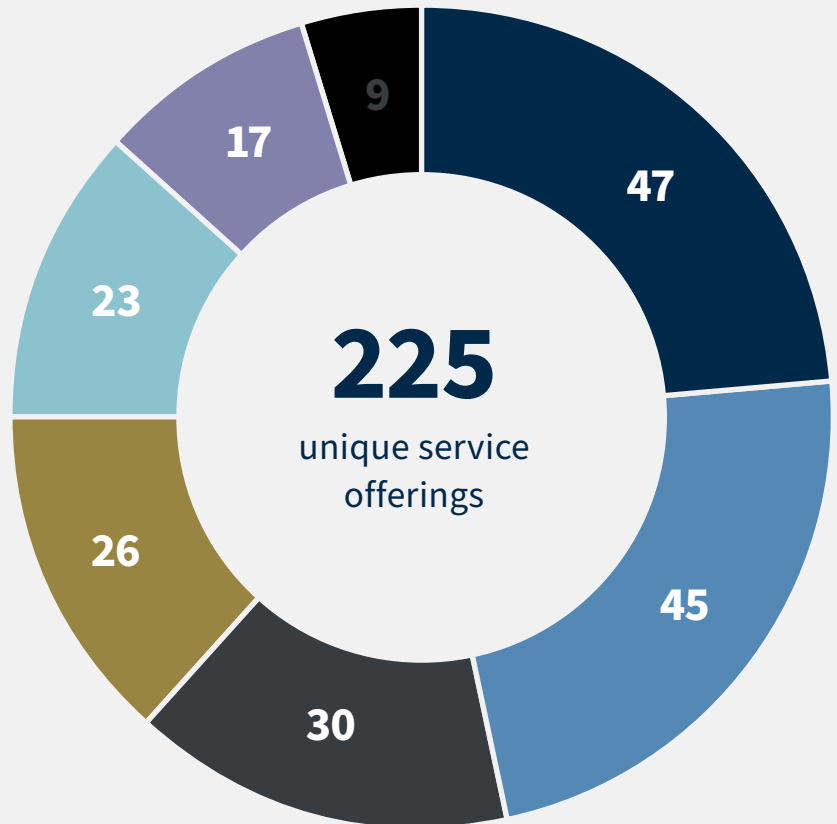
78

of 107 properties offer services



\*INCLUDING BUT NOT LIMITED TO:

- CASE MANAGEMENT**
  - Social event coordination
  - Individualized aid
  - Community referrals
- EDUCATIONAL**
  - School supplies
  - Tutoring
  - Mentor support
- EMPLOYMENT**
  - Resume building
  - Vocational assistance
- HEALTHCARE**
  - Nutritional guidance
  - Fitness classes
- FINANCIAL**
  - Financial literacy
  - Credit counseling
- MENTAL HEALTH AND SUBSTANCE ABUSE**
  - Counseling and therapy
  - Substance abuse education
- CHILDCARE**
  - Afterschool care
  - Daycare



Images from Shadow Mountain, 2023 supportive service implementation



# How Services create community

## FLAMINGO PINES I, II, & III

### LAS VEGAS, NV

Flamingo Pines is a three-phased senior project syndicated by RJAHI, providing 149 affordable homes for individuals aged 55 and above. Construction commenced in 2018, with the final phase being completed in 2020, fostering the development of an inclusive and welcoming resident community. The property features shared access to a variety of community amenities, including a **swimming pool, community meeting area, barbershop, and theater**. The presence of supportive services on-site serves as a testament to the significant and impactful communal value within the property, enhancing its operational strength.



With shared amenities and a commitment to community values, Flamingo Pines **truly embodies a sense of fellowship among property staff, supportive staff, and residents** across all three phases.



**\$29M IN EQUITY SPONSORED BY RJAHI**

**100%**

AVERAGE QTLY OCCUPANCY SINCE INITIAL LEASE-UP

**EXCELLENT**

RJAHI PROPRIETARY COMMUNITY RATING

### COMMUNITY FEEL

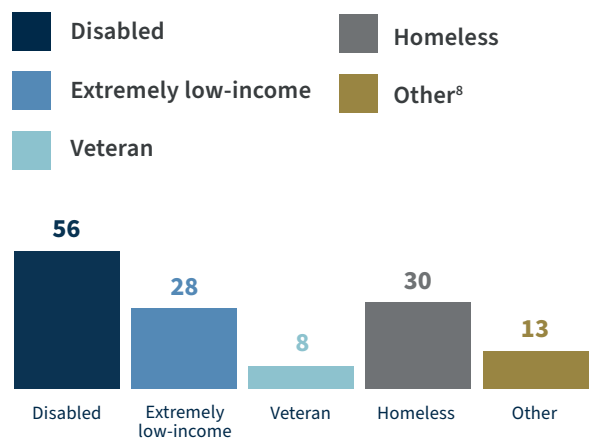
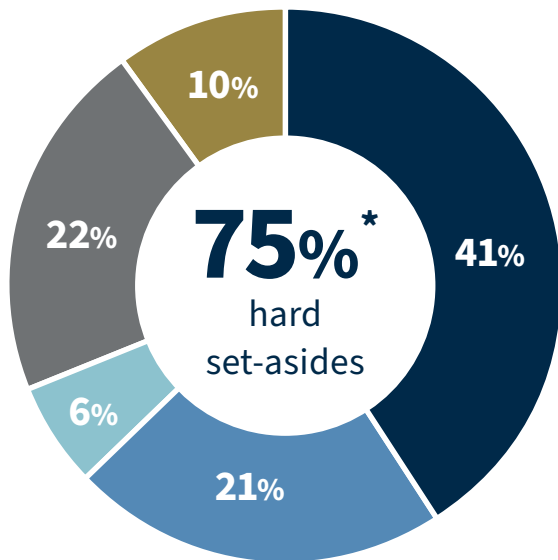
Operating at full occupancy with a robust waitlist, Flamingo Pines has gained a reputation as the **ideal place to live and play**. RJAHI conducted an annual site visit in 2023, revealing a vibrant daily events schedule organized by the resident association, management, and social service coordinators. Residents enjoy a wide range of activities such as **bingo, yoga, potluck dinners, and planned outings**. Dance enthusiasts, including a retired professional, contribute their skills, fostering a sense of community. Flourishing community gardens and a dog park add to the appeal. Each building features beautifully decorated lounge areas and laundry rooms, offering a pleasant atmosphere for chores. Lockers are provided for residents, and services like **on-site transportation and service coordination are offered at no additional charge**.

# Special set-asides

Special set-asides allow marginalized subsets of the affordable community to secure adequate housing. These designated units are reserved exclusively for those who meet specific income, socioeconomic or demographic criteria, providing a vital lifeline to quality housing in all communities.

## HARD VS. BEST-EFFORTS

Hard set-asides in affordable housing projects guarantee a specific number of units for eligible tenants, while best efforts set-asides aim to allocate a percentage of units but allow for some flexibility based on market conditions and tenant qualifications.



**135 instances of set-asides present**

*(More than one type of set-aside may be present at a property at a given time)*



## CASE STUDY: REMINGTON VILLAS, CALEXICO, CA

Remington Villas, a 2023 RJAHl syndication, features a distinctive set-aside provision. The property comprises 60 units designated for low-income tenants earning no more than 50% of the AMI, specifically reserving 29 of these units for farmworkers and their families. This hard set-aside commitment spans 55 years, notably addressing the affordability challenges prevalent in Calexico, CA, an area heavily reliant on agricultural workers. Supportive services such as adult educational classes and after-school care will also be offered at no additional cost, enhancing the community's well-being.

**29**  
dedicated farmworker units

**55**  
years mandated

\*Reflective of 82 properties with special set-asides.



## Rental assistance

Drawing on extensive experience with a wide array of subsidy programs, properties we invest in excel at unleashing resident potential and **fostering a path to self-sufficiency and growth.**

### PROVIDING ASSISTANCE WHERE IT MATTERS MOST

Affordable properties are uniquely positioned to benefit from powerful rental subsidies granted to competitive projects. Project-Based Rental Assistance (PBRA) is a potent initiative aimed at bridging the gap between low-income families and quality living spaces. Typically, PBRA contracts are granted from government bodies allowing tenants to pay 30% of their income towards rent. This not only ensures consistent rental income for properties, but also creates a ripple effect of positive change within communities. Residents benefiting from these impactful subsidies can concentrate on enhancing their own livelihoods, while owners can prioritize meeting the needs of their residents, thereby enhancing overall satisfaction with living conditions.

### MORE OR LESS

PBRA encompasses federal housing programs designed to assist households in meeting their rental obligations, effectively ensuring that tenants can fulfill their commitments while also maintaining the financial viability of the property.

### FISCAL 2023

**43 properties** with PBRA

**2,651 units** with PBRA

**40%** of closings

Instances of rental assistance:

**32** Section 8

**7** state and local rental assistance

**4** tribal assistance

**5** other

More than one type of project-based rental assistance may be present at a given property at a time.

Other: Rural Development (2), Veterans Affairs Supportive Housing (1), Section 811 Supportive Housing (1), Other (1)



# Our partners

We pride ourselves on our ability to be selective about whom we conduct business with and reap tangential benefits from the nature of our development, acquisition, and investment partners alike.

## PARTNER DETAIL

We boast a substantial network of established developers and consistently attract new business opportunities thanks to our esteemed reputation in the industry.

### FISCAL 2023

**87**

unique developers

**87%**

repeat

**47**

developments with nonprofit involvement<sup>9</sup>

**44%**

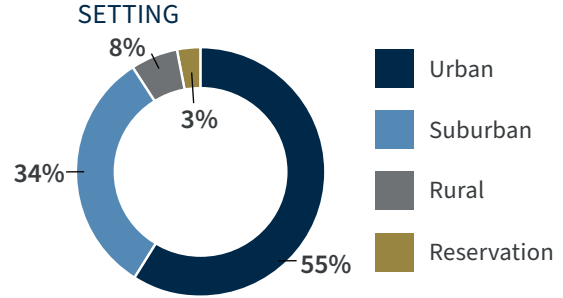
of 107 developments

**\$155,250,178**

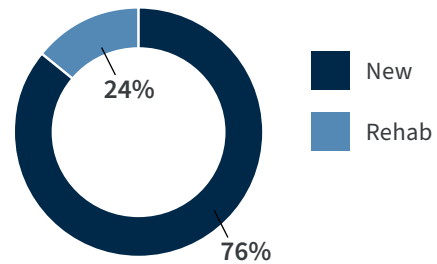
equity placed with BIPOC+/women-led developers

**\$302,627,296**

development costs with BIPOC+/women-led developers



### PROPERTY TYPE



\*All figures inclusive of both LIHTC and Preservation.



## INVESTORS

RJAHJ customizes investment protocols to align with investor requirements, fostering strong relationships with current limited partners and attracting potential new partners. Our proficiency in execution is demonstrated by the following:

### FISCAL 2023

**80**

investors

**94%**

repeat

**42**

funds sponsored

# Sustainability

Long-term thinking is one of our team’s foundational pillars. Sustainability – the preservation of opportunity for future generations – is that principle in practice.

## OUR SUSTAINABILITY INITIATIVES

- Encourage our partners to seek environmental certifications where feasible and promote sustainable design elements throughout the asset’s life
- Conduct third-party energy audits of our pending acquisitions to incorporate energy-efficient elements into retrofittings
- Provide tangible reporting metrics indicative of environmental progress and gains

## CERTIFICATIONS

A profound shift toward sustainability is taking root through the adoption of various environmental certifications. These comprehensive standards encompass a spectrum of eco-conscious criteria, from energy efficiency and water



conservation to materials sourcing and indoor air quality. As affordable housing projects conform to sustainable design standards they signify a commitment not only to affordability but also to responsible, environmentally friendly development, fostering healthier, more sustainable communities.

## Fostering healthier, more sustainable communities

FISCAL 2023



**8,052,291 sqft.**  
OF AFFORDABLE LIVING SPACE



**7**  
ENTERPRISE® GREEN COMMUNITIES



**104**  
PROPERTIES INCORPORATING  
SUSTAINABLE DESIGN ELEMENTS



**3**  
LEED SILVER® COMMUNITIES



**79%\***  
2023 PORTFOLIO BUILT WITH  
SUSTAINABLE CERTIFICATION



**1**  
LEED CERTIFIED® (NO RANK)  
COMMUNITY

\*More than one environmental certification may apply to a given property at a time.

SUSTAINABLE FEATURES

FEATURE	INSTANCE
<b>EnergyStar appliances</b>	<b>96</b>
LED lighting	49
High-efficiency HVAC system	40
Programmable thermostats	38
Energy-efficient windows	36
Building insulation	35
Low-flow water fixtures	29
Low-VOC paint	28
Outside motion sensor lighting	21
<b>Solar panels</b>	<b>9</b>
LBP/ACM remediation	5
Renewable energy sources (geothermal)	3
LOMR/LOMC (building up)	2
Electric vehicle chargers	2
Solar thermal water heating	1
Net zero emission target	1

IN ADDITION

RJAHl syndicated 15 properties with recognized environmental conditions (RECs), promptly addressing them with comprehensive remediation or maintenance plans. This enhances environmental risk management and promotes asset resiliency.



Solar impact

PARTNER ALIGNMENT

RJAHl has forged partnerships with like-minded developers, united in the pursuit of a sustainable future. Energy modernization, exemplified by solar panel installations, gained prominence, offering dual benefits of environmental stewardship and financial returns for property owners. In 2023, five existing properties underwent solar retrofittings, underscoring the industry’s shift toward sustainable energy solutions.

- 5 unique solar retrofitting requests
- \$0 cost to the partnership

PROPERTY	ESTIMATED SAVINGS
<b>Dahlgreen Courts</b>	\$9,700/year
<b>Grays Meadow</b>	\$33/unit per month
<b>Madrone Village</b>	\$41/unit per month
<b>Robert Hill Way</b>	56% discount to current rates
<b>Orient Heights</b>	79% discount to current rates

SOLAR CLOSINGS

RJAHl closed five additional properties this year with solar panels included:

- Lotus Riverwalk Phase II, Ogden, UT**  
| 174 units
- Gerald Ford Apartments, Palm Desert, CA**  
| 149 units
- One Dromore, Greenburgh, NY**  
| 45 units
- Park Place, Brooklyn, NY**  
| 41 units
- Valley Pines, Medford, OR**  
| 119 units

RESILIENCE

Six properties have been closed with completed FEMA Letters of Map Revisions (LOMR). This process entails submitting updated elevation plans to FEMA, ensuring that insurable structures are constructed above the potential floodplain obstruction. These revised plans improve the property’s resilience to adverse natural disasters.





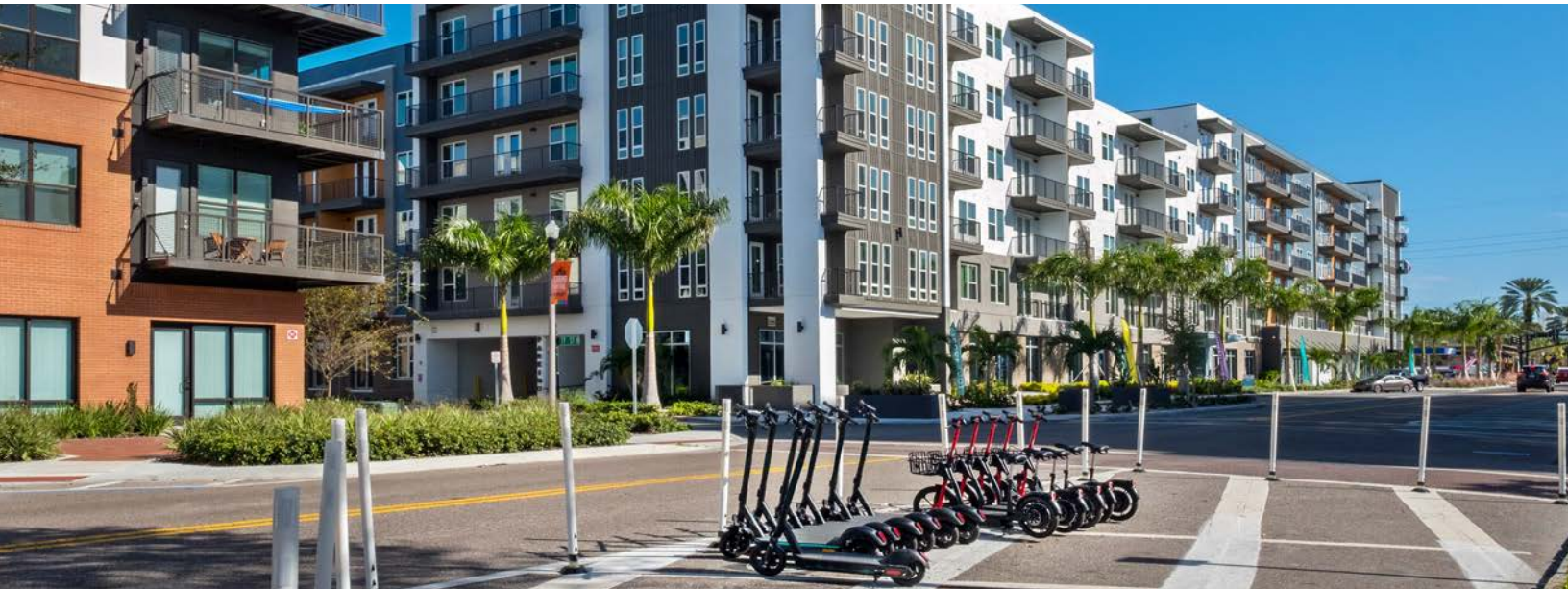
## **IMPACT**

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### In this section

<b>Methodology</b>	<b>25</b>
<b>U.N. Sustainable Development Goals served</b>	<b>26</b>
<b>How we make a difference</b>	<b>27</b>





# Methodology

Our tracking methodology is grounded in the use of IRIS+ metrics, meeting certain United Nations Sustainable Development Goals, as well as proprietary data collection, coalescing into tangible insights into our impactful initiatives.

### IRIS+

IRIS+ is a standardized set of metrics that measure, manage and optimize the social and environmental performance of multifamily properties. These metrics, created by Global Impact Investing Network, Inc., provide a framework to track the impact of investments and help stakeholders make informed decisions, improve transparency and demonstrate their social and environmental contributions.

### UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals are a set of 17 global objectives designed to address some of the world’s most pressing social, economic and environmental challenges. They provide a framework for countries, organizations and individuals to work toward a sustainable and equitable future.

By leveraging the sustainable development goals as a reporting framework, RJAHI is committed to enhancing transparency, accountability and communication. This not only helps attract socially conscious investors but also encourages collaboration and knowledge sharing within the industry, contributing to the achievement of the global goals and creating more sustainable and inclusive communities.

### WHY?

Using both IRIS+ and the U.N. Sustainable Development Goals can help you identify and prioritize impact areas that are most important to your mission and goals. This can help guide investment decisions and ensure that a fund is aligned with your intentions.

- Robust Framework
- Standardization
- Widely Accepted
- Quantifiable
- Transparent



Click to learn more about [IRIS+ and the U.N. sustainable development goals.](#)

# U.N. Sustainable Development Goals served

See how IRIS+ metrics address some of the world’s most pressing social, economic and environmental challenges as defined in the United Nations’ 17 Sustainable Development Goals.



## FISCAL 2023 BY THE NUMBERS

### LOW-INCOME HOUSEHOLDS

(IRIS ID: PI7318)<sup>10</sup>

**9,993** low-income households

Goals: 1, 2, 6, 7, 8, 11

### TOTAL HOUSEHOLDS

(IRIS ID: PI7954)

**10,219** total households

Goals: 1, 2, 6, 7, 8, 11

### PERCENTAGE AFFORDABLE

(IRIS ID: PD5833)

**98%** of the units are restricted to tenants earning **80%** of area median income or less

Goals: 11

### TOTAL HOUSING UNITS

IMPROVED (IRIS ID: PI6058)

**5,771** total housing units improved by way of acquisitions

Goals: 11

### TOTAL HOUSING UNITS

FINANCED (IRIS ID: PD5833)

**10,219** units financed

Goals: 11

### NUMBER OF INDIVIDUAL UTILITY CONNECTIONS

(IRIS ID: PI3317)

**10,219** unique utility connections

Goals 6, 8

### AREAS OF BUILDINGS

REUSED (IRIS ID: PI9170)

**2,477,440** square feet of livable space preserved

Goals: 2, 4, 7, 11

### INDIVIDUALS HOUSED

(IRIS ID: PI2640)

**16,849** individuals housed, assuming full occupancy and calculated by available bedroom count

Goals: 1

### VALUE OF HOUSING UNITS

FINANCED (IRIS ID: PI7233)<sup>11</sup>

**\$3,571,209,210**

Goals: 4, 7, 8, 11

### CLIENT SAVINGS PREMIUM

(IRIS ID: PI1748)<sup>12</sup>

**31%** average rent advantage to achievable market rents, concluded via an independent market study procured for each investment

Goals: 1, 2, 3, 6, 7, 8, 11

### VALUE OF INVESTMENTS IN HISTORICALLY MARGINALIZED COMMUNITIES

(IRIS ID: II6610)<sup>13</sup>

**\$1,091,297,701** invested in markets where the minority population exceeds 51%

Goals: 1, 3, 8

See Appendix for complete metrics

# How we make a difference

RJAHl Theory of Change:

Improved Affordable Housing → Improved Opportunity

Efficient service coordination in quality, affordable housing lowers turnover, boosts resident satisfaction, and improves operational performance for enhanced returns.



## Impact Services Coordinator

RJAHl has employed a dedicated Impact Services Coordinator whose sole responsibility is to facilitate service coordination amongst the preservation portfolio.



## Local Partnerships

The Impact Services Coordinator works directly with local organizations to deliver needed services from providers in the know.



## Strategic Intervention

Working in tandem with our Impact Services Coordinator, RJAHl has sponsored back-to-school drives, toy drives, and meal trains to support the residents of our preservation portfolio.



### BRISTOL APARTMENTS

Houston, TX



**Financial Literacy**



**After-School Nutrition**



**Insurance Assistance**

Bristol Apartments has contracted with The Women’s Resource of Houston, TX to deliver quarterly financial literacy classes, Texas A&M University to provide after-school nutritional programming, and Farmers Agent insurance to assist with open enrollment.

“By engaging directly with property management and local service providers, we are able to get invaluable insights into what our residents actually need.”

**SHAILA ROJAS**

Impact Services Coordinator

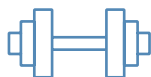




## LOOKING AHEAD

### ENRICHED LIVING PROGRAM

RJAHl has developed the Enriched Living Program, a suite of services that will be provided through the assistance of an RJAHl-employed Impact Services Coordinator. Supportive services will be provided to the residents of AHIF 10 acquired properties, surpassing the minimum requirements outlined in any affordability agreement(s). To achieve this, our approach – dubbed “Impact Optimization” – focuses on three key categories to effectively implement these social initiatives:



**Physical**



**Health & Wellness**

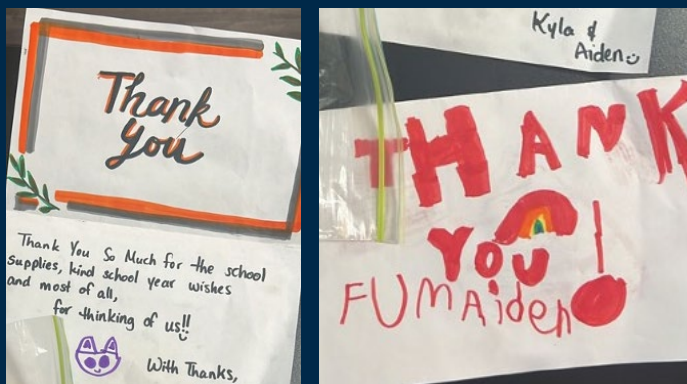


**Financial & Educational**

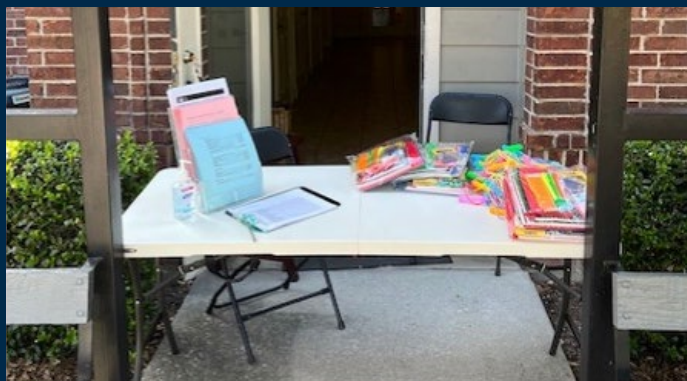
The Impact Services Coordinator employed by RJAHl collaborates closely with local service providers, property management and our acquisition partners to ensure successful implementation of the Enriched Living Program. RJAHl will cover the nominal costs associated with the implementation process.

### CASE STUDY

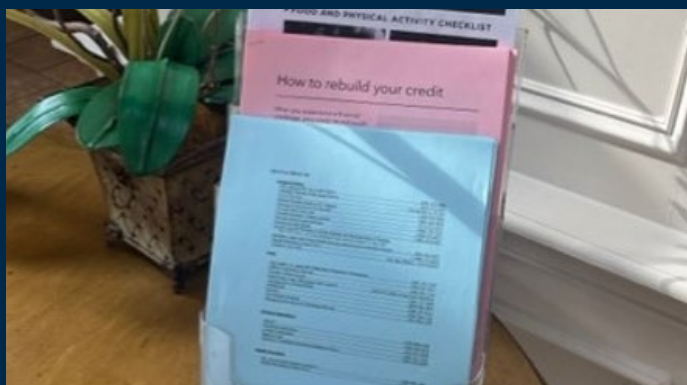
We’ve implemented our Enriched Living Program on select preservation properties. The reception has been immensely positive with successful collaboration at all levels.



**Valley Pines, Medford, OR, Thank you notes**



**Bristol Apartments, Houston, TX, Back to School Drive**



**Bristol Apartments, Houston, TX, Support package**



# Wellness reimagined

As part of the ongoing **Enriched Living Program**, RJahi will host on-site Wellness Fairs at AHIF 10 properties, delivering essential services directly to our residents.

## WHAT TO LOOK FOR

The Wellness Fair aims to address residents' general health, educational, and fitness objectives by providing relevant services to AHIF 10's properties. The fair will feature light-touch interventions, including nutritional presentations, information on employment opportunities, financial literacy classes, and non-invasive health screenings, among other offerings.

## LOCAL PARTNERSHIPS PURSUING

- Harris County Public Health & Dental
- Children's Books on Wheels
- YMCA
- The Women's Resource Center
- CVS-Project Health

## DATES PLANNED

Bristol Apartments

**April 2024**

Teal Pointe

**June 2024**

**JOIN US!!**  
11am-2pm

- BLOOD PRESSURE CHECKS
- ORAL HEALTH PRESENTATION
- NUTRITION EDUCATION
- CHIP, MEDICARE, SNAP BENEFIT ENROLLMENT ASSISTANCE
- MENTAL HEALTH RESOURCES
- AND MUCH MUCH MORE!!

**APRIL 13, 2024**  
**SPRING INTO WELLNESS**

VISIT ALL BOOTHS FOR A CHANCE TO WIN A XX !!!

GET HEALTH INFORMATION MORE!  
List of vendors  
List of prizes

**BRISTOL'S WELLNESS PASSPORT**

1	2	3	4	5
6	7	8	9	10

**Participant Evaluation Form**

Thanks for attending (event name)

We value your feedback. Please take a few minutes to share your thoughts on the event.

1. How would you rate the event overall? (circle one)    Excellent    Good    Fair    Poor

2. Do you plan to make any changes in your health and well-being as a result of the health fair?

3. What motivated you to attend the health fair?

4. What did you like about the event?

5. List your favorite activities/vendors:

6. Would you attend another event in the future? (circle one)    Yes    No

7. What topics would you like to learn more about at future events? (circle all that apply)

Nutrition    Stress Management    Financial Well-being    Physical Activity  
Preventive Care    Health Screenings    Safety    Other: \_\_\_\_\_





## **SPOTLIGHTS**

### In this section

**Valley Pines – Medford, Oregon** 31

**Tamien Station  
– San Jose, California** 32

**Saranac Lofts  
– Village of Saranac, New York** 33

**Expanding our impact** 34





# Valley Pines – Medford, Oregon

RJAHl acquired Valley Pines, a 120-unit family LIHTC property located in Medford, Oregon, in May 2023. The property was constructed in 1978 and rehabilitated with the use of the LIHTCs in 1999, and will remain affordable under its extended use agreement until 2083.

## SUSTAINABILITY IMPROVEMENTS

RJAHl commissioned an independent environmental engineer to conduct an energy audit for the property. The audit assessed current improvements and proposed enhancements to identify potential efficiency measures. The engineer established a baseline by measuring annual kilowatt usage and gallons consumed. After the improvements are implemented, the engineer will revisit the property to measure efficiency changes.

## ENERGY AUDIT RECOMMENDATIONS

As a result of the audit, RJAHl and the acquisition partner have agreed to implement approximately \$66,000 of scope items into the immediate capital improvement plan, including:

- Replacement of a common area through-wall air conditioner
- A variable speed drive motor controller
- Low-flow faucets and aerators
- WaterSense low-flow showerheads
- Thermostatic showerhead valves

In addition, the following improvements have been incorporated into the non-immediate capital improvement plan:

- 15-kilowatt rooftop solar array
- LED lighting throughout
- Full electrical panel servicing

## ESTIMATED EFFICIENCY IMPROVEMENTS<sup>14</sup>

**74,000**

kilowatt hours

**431,000**

gallons of water per year

## U.N. SUSTAINABLE DEVELOPMENT GOALS SERVED

- 1** NO POVERTY **2** ZERO HUNGER **6** CLEAN WATER AND SANITATION **7** AFFORDABLE AND CLEAN ENERGY **8** DECENT WORK AND ECONOMIC GROWTH **11** SUSTAINABLE CITIES AND COMMUNITIES

## PROPERTY DETAILS

**119**

UNITS AT 60% OF AMI

**42** studio, **42** one-bedroom, **30** two-bedroom, **6** three-bedroom, (1 manager's unit)

**99%**

AVERAGE OCCUPANCY OVER PRECEDING 3 YEARS

**12%**

AVERAGE ADVANTAGE TO MARKET RENTS

### AMENITIES:

- Community room/services
- Swimming pool/jacuzzi
- On-site management
- Fitness center
- Central laundry



# Tamien Station

## – San Jose, California

Tamien Station is a new new construction family LIHTC development to be located in San Jose, California. It is a transit-oriented development that will create a community of affordable housing right next to the Tamien Caltrain and VTA Light Rail station.

**\$56,000,000**  
EQUITY CLOSED

### NOT-FOR-PROFIT INVOLVEMENT

The Managing General Partner is CVCAH Tamien, LLC, which is owned by **Central Valley Coalition for Affordable Housing** (CVCAH). CVCAH is a 501(c)3 non-profit public benefit corporation with the goal to provide and assist in the development of affordable housing in the state of California. As of May 1, 2023, CVCAH is affiliated with 320 properties totaling over 23,000 units, 19 of which properties are located in Santa Clara County.

### SPECIAL SET-ASIDES

The property will set aside **67** of the 134 rentable units for **homeless/formerly homeless tenants**. These units will be referred from the Santa Clara County Rapid Rehousing (RRH) program.

### SUSTAINABILITY

**\$620,000**  
BUDGETED FOR SOLAR-READY ZONES\*



**PROUDLY PURSUING LEED GOLD® CERTIFICATION**

- Low-flow water fixtures
- High-efficiency HVAC
- LED lighting
- EnergyStar appliances
- Insulation
- Low-VOC paint
- REC remediation
- Transit oriented

### MASTER PLANNED COMMUNITY

The property is part of a two-phase master development led by Urban Co, a collaboration between Republic Urban Properties and CORE. This initial phase includes Tamien Station, a childcare center, and an expanded transit plaza. The second phase, in planning, will feature **434** market-rate housing units, separate from the property's involvement.

### U.N. SUSTAINABLE DEVELOPMENT GOALS SERVED

- 1** NO POVERTY **2** ZERO HUNGER **6** CLEAN WATER AND SANITATION **7** AFFORDABLE AND CLEAN ENERGY **8** DECENT WORK AND ECONOMIC GROWTH **11** SUSTAINABLE CITIES AND COMMUNITIES

### PROPERTY DETAILS

**135**

UNITS AT 30%, 50%, 60% AMI

**20** studio, **44** one-bedroom, **36** two-bedroom, **34** three-bedroom, (1 manager's unit)

**33**

UNITS BENEFITTING FROM SECTION 8 PBRA

**40%**

AVERAGE ADVANTAGE TO MARKET RENTS

### AMENITIES:

- Elevator-serviced
- Community room
- Covered parking
- On-site management
- Supportive services
- Fitness center
- Central laundry
- Rec areas

**CLOSED:** June 2023

\*Solar-ready zones are roof sections reserved for future solar panel installation.



# Saranac Lofts – Village of Saranac Lake, New York

Saranac Lofts is a new family LIHTC development to be located in the Village of Saranac Lake, NY. The subject will consist of two midrise buildings with three and four stories and elevator service.

**\$15,000,000**

EQUITY CLOSED

## NOT-FOR-PROFIT INVOLVEMENT

The Managing General Partner will be Saranac Lofts Housing Development Fund Company, Inc. (HDFC), a qualified 501(c)(3) nonprofit organization. The sole member of HDFC will be Housing Action Council, a qualified 501(c)(3) nonprofit organization that has been involved in the development of over 4,000 affordable housing units in New York and has worked with RJAHI on 11 previous projects.

## SET-ASIDES AND SERVICES

Eleven of the property’s units will have a preference for households that have at least one member with a physical disability or traumatic brain injury. This is a “best-efforts” set aside, and these units have a holding period of 90 days. The developer has entered into an agreement with North Country Center for Independence who will provide an array of services for these special-needs tenants.

## ALL THINGS RENEWABLE

The property is enrolled in the New York State Brownfields Cleanup Program (BCP), which seeks to remediate and repurpose land previously abandoned or deemed inadequate for development due to industrial pollution. This is accomplished by providing additional tax incentives to private-sector cleanup efforts to breathe new life into blighted communities. As part of the development plan, the existing contaminated soil will be excavated and safely transported to a disposal site before any vertical construction begins, effectively removing critical traces of contaminants from historically underutilized land. Alongside the brownfield remediation efforts, the site will incorporate a geothermal heating system to provide energy for water heating throughout the development, promoting the adoption of renewable energy sources aligned with RJAHI’s impact efforts.

## U.N. SUSTAINABLE DEVELOPMENT GOALS SERVED

**1** NO POVERTY   **3** GOOD HEALTH AND WELL-BEING   **7** AFFORDABLE AND CLEAN ENERGY   **13** CLIMATE ACTION

## PROPERTY DETAILS

**70**

UNITS AT 50%, 60%, 70% AMI

**51** one-bedroom, **36** two-bedroom, (1 manager’s unit)

**22%**

AVERAGE ADVANTAGE TO MARKET RENTS

## PROUDLY PURSUING LEED SILVER® CERTIFICATION



### AMENITIES:

- Elevator serviced
- Community room
- Business center
- On-site management
- Supportive services
- Fitness center
- Central laundry
- Rec areas
- Geothermal heating

CLOSED: June 2023



# Expanding our impact

Raymond James Affordable Housing Investments is a proactive force in impact investing, championing industry standards and fostering their adoption. We are committed to evolving our impact management practices, collaborating with industry leaders and delivering reports to transparently showcase our process and performance.



## FUTURE IMPACT COMMITMENTS



Establish a dedicated preservation fund with impact initiatives at the forefront



Provide social services to each property acquired by the Impact fund and improve energy efficiency

**RAYMOND JAMES  
AFFORDABLE  
HOUSING  
IMPACT FUND 10**



- Enriched Living Program
- Energy efficiency
- Impact Services Coordinator

## MEMBERSHIP

The **Multifamily Impact Council** comprises leaders in the multifamily housing industry who aim to establish multifamily impact investments as a distinct, widely recognized, and reputable real estate asset class. Their goal is to enhance the influx of capital into the affordable housing sector while providing investors with assurance that their impact investments adhere to rigorous and transparent industry standards and principles.



## RAYMOND JAMES AFFORDABLE HOUSING INVESTMENTS DEDICATED IMPACT TASK FORCE

- 10 RJAHI members
- Weekly meetings
- Dedicated Impact Services Coordinator



## Our journey has just begun

We are delighted to present our inaugural impact report, covering the period from October 1, 2022 to September 30, 2023. This report is the result of meticulous collection, monitoring, and analysis of valuable data points and we aim to deliver this information in a practical and easily digestible format.

Our journey in making a meaningful impact is just beginning, and we are committed to driving initiatives that create positive change. We value the involvement of all interested parties in this journey toward progress. Our dedication remains steadfast in bringing value to communities in need and keeping stakeholders informed of our ongoing efforts.



### WHAT TO LOOK FOR

- AHIF 10 capital raise
- Fine-tune our impact related operations
- Consistent impact-related reporting
- Promoting environmental and socially conscious initiatives in all aspects of affordable housing

# Important notice

## *No Presumption of Materiality*

The inclusion of information in this report should not be construed as an assertion that such information is material to, or would have any particular financial impact on, Raymond James Financial, Inc., and its consolidated subsidiaries (collectively, “Raymond James”). For additional information regarding Raymond James, please see the periodic and current reports that we file with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. These are available at raymondjames.com and the SEC’s website at sec.gov.

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Certain statements made in this report may constitute “forward-looking statements” under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning future strategic objectives, business prospects, anticipated savings, financial results (including expenses, earnings, liquidity, cash flow and capital expenditures), industry or market conditions, demand for and pricing of our products, acquisitions and divestitures,

anticipated results of litigation, regulatory developments, and general economic conditions. In addition, future or conditional verbs such as “will,” “may,” “could,” “should,” and “would,” or negatives of such terms or other comparable terminology, as well as any other statement that necessarily depends on future events, are intended to identify forward-looking statements. Forward-looking statements are not guarantees, and they involve risks, uncertainties and assumptions. Although we make such statements based on assumptions that we believe to be reasonable, there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements. We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our filings with the Securities and Exchange Commission (the “SEC”) from time to time, including our most recent Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available at raymondjames.com and the SEC’s website at sec.gov. We expressly disclaim any obligation to update any forward-looking statement in the event it later turns out to be inaccurate, whether as a result of new information, future events or otherwise.

Except where noted, the information contained in this report highlights our performance and initiatives in fiscal year 2023 only.



# Appendix: References

<sup>1</sup>Joint Center for Housing Studies (2023), The State of the Nation's Housing 2023, Harvard University

<sup>2</sup>Total equity investment in projects located in census tracts with >51% minority population.

<sup>3</sup>Gross potential rent represents the theoretical maximum rental income that the properties syndicated in 2023 could generate. This calculation assumes that there are no income or rent restrictions in place and that the properties can be fully leased at their respective market rents. The market rents for each unit type are determined based on individual third-party market studies conducted during the underwriting period for each syndication. These figures are then aggregated to calculate the total gross potential rent for all syndications in 2023.

<sup>4</sup>Average advantage to achievable market rents is calculated using the hypothetical sum product of each property's unit mix achieving full occupancy and rents at the achievable levels as concluded by the third-party market analyst. This is then differenced against the pro forma rent to be collected, restricted by the income and rent restrictions pertinent to the project, and a weighted average advantage to the renter population is calculated. This process is completed and tabulated for each property in the portfolio then a simple average is conducted of the resulting output.

<sup>5</sup>Federal Financial Institutions of Examination Council, [www.ffiec.gov/geocode/help](http://www.ffiec.gov/geocode/help)

<sup>6</sup>U.S. Census Bureau Data, Income in the United States: 2022, eff. September 12, 2023

<sup>7</sup>Supportive service costs include those paid by the lower-tier partnership and the estimate of those paid for by outside funding sources (local foundations, charity assistance, etc.) discovered during the underwriting process of each applicable property.

<sup>8</sup>Other includes units designated under the Violence Against Women Act, California Rapid Rehousing Program, as well as those set-aside for LGBTQ+ preference, Transitional Aged Youth, and farmworkers.

<sup>9</sup>Not-for-profit involvement entails the participation of non-profit organizations in the development, construction, or management of the project.

<sup>10</sup>Excludes market rate and manager's units.

<sup>11</sup>Equates to the acquisition value of each respective property at lower tier closing. Reflects the capital structure for each affordable asset.

<sup>12</sup>Ibid. See reference 4.

<sup>13</sup>Value of the investing organization's assets under

management deployed to communities that are predominantly populated by groups historically marginalized due to race and/or ethnicity as of the end of the reporting period. Equates to the acquisition value of each respective property at Lower Tier closing with demographic data sourced from the Federal Financial Institutions Examination Council's Website (<https://geomap.ffiec.gov/ffiecgeomap>).

<sup>14</sup>Estimated by third-party metrics compliant with the District of Columbia (DC) Clean and Affordable Energy Act of 2008 (CAEA), California Energy Commission Title 24 Parts 6 and 11 and New York City's Local Law 87 Standards for Energy Audits. As such, the benchmarking and reporting standards are compliant with Energy Audit guidelines applicable in the majority of jurisdictions nationally. The engineer's report is verified for compliance within the applicable jurisdiction of individual properties.

## IRIS+ METRICS

### CLIENT HOUSEHOLDS: LOW-INCOME (PI7318)

Number of unique low-income households that were clients of the organization during the reporting period.

- This metric is intended to capture the number of unique low-income households that received the organization's products or services during the reporting period.

*Calculation: The total number of low-income units (≤ 80% of area median income) included within the fund.*

### CLIENT HOUSEHOLDS: TOTAL (PI7954)

Number of unique households that were clients of the organization during the reporting period.

- This metric is intended to capture the number of unique households that received the organization's products or services during the reporting period.

*Calculation: The total number of units included within the fund.*

### PERCENT AFFORDABLE HOUSING (PD5833)

Percentage of the housing units projected to be constructed or preserved as a result of investments made by the organization during the reporting period that are considered affordable housing.

- This metric is intended to capture the percentage of housing units created or preserved as a result of an organization's investments that are affordable housing, in both single- and multi-family buildings.

*Calculation: Number of housing units preserved that are restricted to households earning ≤ 80% of area median income or less ÷ number of housing units in the fund.*

**NUMBER OF HOUSING UNITS IMPROVED (PI6058)**

Number of housing units improved or refurbished by the organization during the reporting period.

- This metric is intended to capture the number of improved housing units completed by the organization during the reporting period, not those financed and still under construction. Organizations should include improved housing units in both single- and multi-family buildings.

*Calculation: The total number of units to be encumbered under a capital improvement plan.*

**NUMBER OF HOUSING UNITS FINANCED (PI5965)**

Number of housing units projected to be constructed or preserved as a result of investments made by the organization during the reporting period.

- This metric is intended to capture the number of housing units constructed or preserved in both single- and multi-family buildings.

*Calculation: The total number of units included within the fund.*

**INDIVIDUALS HOUSED (PI2640)**

Number of individuals projected to be housed in single- or multi-family dwellings as a result of new construction, loans, repairs, or remodeling resulting from investments made by the organization during the reporting period.

- This metric is intended to capture a projection of individuals housed based on assumptions, which should be footnoted; organizations that can collect direct counts of tenants or residents should instead use Client Individuals: Total (PI4060).

*Calculation: The total number of individuals (represented by bedroom count) included in the fund. The estimate assumes a conservative 5% vacancy rate.*

**CLIENT SAVINGS PREMIUM FOR AFFORDABLE UNITS (PI1748)**

Percentage price savings the client obtains by purchasing a product or service from the organization and the average price that they would otherwise pay for a similar product or service in the local market.

- This metric is intended to capture the price discount or savings to a client of purchasing the organization's products or services rather than a similar product or service. For example, if the organization's product costs \$5 and the average price for a similar product is \$10 in the local market, this would be calculated as:  $(\$10 - \$5) \div \$10 = 50\%$  savings.

*Calculation: Equates to the fund's simple average pro forma rent advantage to achievable market rents, as confirmed by the third-party market analyst at the time of lower tier acquisition.*

**VALUE OF HOUSING UNITS FINANCED (PI7233)**

Value of housing projected to be constructed or preserved as a result of investments made by the organization during the reporting period.

- This metric is intended to capture the value of investments made to construct new housing units or preserve existing housing units, not the value of the actual housing units themselves. Organizations should report housing units in both single- and multi-family buildings.

*Calculation: Equates to the acquisition value of each respective property at lower tier closing. Reflects the capital structure for each affordable asset.*

**VALUE OF INVESTMENTS IN HISTORICALLY MARGINALIZED COMMUNITIES (II6610)**

Value of the investing organization's assets under management deployed to communities that are predominantly populated by groups historically marginalized due to race and/or ethnicity as of the end of the reporting period.

- This metric is intended to capture the amount of capital managed by the organization that is invested into communities in which a majority (51%) of individuals are from groups historically marginalized due to race and/or ethnicity as defined locally.

*Calculation: Equates to the acquisition value of each respective property at lower tier closing with demographic data sourced from the Federal Financial Institutions Examination Council website (<https://geomap.ffiec.gov/ffiecgeomap>).*

**AREA OF BUILDINGS REUSED**

Area of buildings projected to be renovated or remodeled for building reuse as a result of investments made by the organization during the reporting period

- This metric is intended to capture the area of reused buildings that will be renovated or remodeled as a result of investments made by the organization during the reporting period. In order to qualify for reuse, the time elapsed since the completion of original construction must meet or exceed 40 years.

*Calculation: The square footage of the livable space in the fund.*

**NUMBER OF INDIVIDUAL CONNECTIONS (PI3317)**

Number of connections to utilities and services provided to individuals by the organization as of the end of the reporting period.

- This metric is intended to capture the number of individual-level connections to utilities and other services.

*Calculated: The number of units connected to utilities in the fund.*



## Connect with us

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800.438.8088 // [raymondjames.com/ahi](https://raymondjames.com/ahi)

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[2023 Corporate Responsibility Report](#)

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