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\$3.5M Wells Fargo Investment Helps Housing Partnership Network Convert Hotels, Schools, Hospitals, and More into Affordable Homes

Grants supporting 22 adaptive reuse projects aim to create 1,600 affordable apartments and workforce housing



Aerial image of former Coast Guard Housing site in Point Reyes Station. Photo credit: Eden Housing

BOSTON, MA – To increase the supply and affordability of homes in the U.S., [Housing Partnership Network](https://www.housingpartnership.net) (HPN) today announced \$3.5 million in grants to help transform empty hotels, schools, hospitals, and commercial buildings into affordable apartments and workforce housing. This funding through HPN's new Adaptive Reuse Accelerator program, funded by the Wells Fargo Foundation, will support the acquisition and development of an estimated 1,600 affordable homes for low-income households, seniors, and people facing homelessness over the next five years.

“In cities where land is at a premium, properties like schools, hospitals, hotels, and office buildings can be great candidates for ‘adaptive reuse’ into affordable multi-family housing. The immediate impact of Wells Fargo’s project funding is clear and tangible, enabling housing developers to compete for properties and will also support peer exchange amongst practitioners,” notes Lisa Alberghini, HPN EVP of Peer Exchange, Policy, and Innovation. “Nonprofit developers from across the country are able to come together, share best practices, and help each other work towards common goals.”

“Exacerbated by financial hardship associated with the COVID-19 pandemic, housing instability, and homelessness are reaching unprecedented levels,” said Eileen Fitzgerald, Wells Fargo’s Head of Housing Affordability Philanthropy. “We need to deploy every tool in the toolbox, and converting vacant buildings into quality affordable homes is a promising opportunity to shorten development timelines, reduce construction and environmental costs, and advance long-term housing supply and stability.”

For example, Eden Housing in Point Reyes, California, and partner Community Land Trust of West Marin, will convert a former Coast Guard barracks along the Pacific coastline into 51 affordable apartments for seniors. The barracks building will be converted to all-electric, and an elevator will be added to the exterior of the existing building. Another building on the site will be rehabilitated and adaptively reused as community space, property management, and resident services offices. In Brownsville, Texas, cdc | come dream. com build is transforming a historic building and former bank into supportive housing for people coming out of homelessness. The new building will include 34 affordable homes, a grocery store, and support services for residents. In Austin, Texas, Foundation Communities is excited about plans for Balcones Terrace, the renovation and re-adaption of a hotel property. The site will be converted into 123 energy-efficient apartments in a supportive housing community for single adults.

Today’s announcement includes grants to the following 15 Housing Partnership Network members and nonprofit developers supporting 22 commercial-to-housing conversion projects across California, Louisiana, Massachusetts, Pennsylvania, Texas, and Virginia:

- Abode Communities, Los Angeles, California
- ACTION-Housing, Pittsburgh, Pennsylvania
- cdc | come dream. com build, Brownsville, Texas
- The Community Builders, Boston, Massachusetts

- BRIDGE Housing, San Francisco, California
- Community HousingWorks, San Diego, California
- Eden Housing, Hayward, California
- Foundation Communities, Austin, Texas
- Gulf Coast Housing Partnership, New Orleans, Louisiana
- HDC MidAtlantic, Lancaster, Pennsylvania
- Jamboree Housing, Irvine, California
- Linc Housing, Long Beach, California
- Mission First, Philadelphia, Pennsylvania
- Planning Office for Urban Affairs, Boston, Massachusetts
- Wesley Housing, Alexandria, Virginia

“HPN members welcome this unprecedented access to flexible grant funds. “Early-stage capital is critical to our ability to secure site control and accelerate pre-development activity on potentially catalytic conversion projects,” says Larry Swanson, executive director of Pittsburgh-based ACTION-Housing, an HPN member since 1997.

By funding outreach, peer exchange, data collection, and outcome measurement, the grant will also enable developers funded by this grant to share and document different types of adaptive reuse efforts that can be replicated and adapted throughout the country.

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About HPN

Housing Partnership Network ([HPN](https://www.housingpartnership.net)) is an award-winning business collaborative of over 100 of the nation's leading affordable housing and community development nonprofits as well as an Aeri-rated CDFI and HUD-approved housing counseling intermediary. Since our founding in 1992, HPN has collectively served almost 13 million people; developed, rehabilitated, or preserved over 500,000 affordable homes; and launched 14 successful social enterprises. Our work has been recognized with honors, including the MacArthur Award for Creative & Effective Institutions and Wells Fargo NEXT Award for Opportunity Finance.

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