Amazon’s new Housing Equity Fund is a more than $2 billion commitment to preserve and create over 20,000 affordable homes to benefit moderate- to low-income families and individuals in three communities Amazon calls home: Washington State’s Puget Sound region; Arlington, Virginia/D.C. region; and Nashville, Tennessee.
Nashville MSA

According to CoStar, Nashville currently has, as a percentage of existing units, the most multifamily units under construction in the nation.
All people should have access to housing they can afford.

Low-income and minority families are disproportionately affected by an affordable housing shortage in the U.S. While only governments at the local, state and federal level have the capacity to implement more effective housing policies, we believe the private and public sectors can work together to address this challenge. We will use our position as a large employer to support innovative housing affordability initiatives. And, in locations where we have a sizeable presence, we will invest directly in efforts where we believe our financial support will make a difference.
Strategies

- Preservation of Existing Units
- Innovative/Non-Traditional Public-Private Partnerships
- Partnering with Minority-Led Organizations
Sample Investments

Preservation of Existing Units
Preservation - Workforce Housing

Amazon partnered with Arlington County to help preserve more than 1,300 affordable apartment homes at the 60-acre Barcroft Apartment community located less than 3 miles from HQ2 in Arlington, Virginia.

Top affordable housing priority for County due to significant displacement concerns. Amazon provided $160 million in low-rate loans, paired with $150 million investment by Arlington County.

Minority developer, Jair Lynch Real Estate Partners.

All 1,334 units will be preserved for low-income families (60% of AMI or below).

99 year term of affordability
King County Housing Authority

Preservation - Workforce

Housing Portfolio

$185.5 million in below-market loans and grants to King County Housing Authority to preserve up to 1,000 affordable homes in the state of Washington for 99 years

Properties purchased to date:
Pinewood Village - 108 units
Hampton Greens - 326 units
Illahee Apartments - 36 units
Sandpiper East Apartments – 224 units
The Carrington Apartment Homes – 108 units
The Argyle Apartments – 160 units
Surrey Downs Apartments – 122 units

Properties located in Bellevue, WA except Argyle

The Argyle Apartments, Federal Way
Sample Investments

Innovative/Non-Traditional Public-Private Partnerships
Transit Commitment

$300 million to create 3,000 new affordable homes near public transit for families in the Puget Sound, Arlington, and Nashville regions.

- Arlington/D.C. region: Amazon is committing $125 million in below-market capital of which $25 million is set aside to fund development led by minority developers.

- Puget Sound region: Amazon is committing $100 million in below-market funding, with the first $25 million will fund pre-development activities and the remaining $75 million for the creation and construction of new affordable housing.

- Nashville, TN: Amazon is committing $75 million in below-market capital for developers to create affordable homes on privately owned land within a half-mile of WeGo transit corridors.
Strategies

Partnering with Minority-Led Organizations
Amazon Housing Equity Accelerator Program

Amazon committed more than $21 million to pilot a professional training, mentorship, and capital funding program to help promote real estate developers of color. This two-year, part-time professional development program, which is free for participants, aims to teach real estate developers of color how to advance their careers. It also aims to lower the barriers these developers can face when bidding for affordable housing developments. The goal of the program is to increase the number of professional real estate developers of color who are focused on affordable housing and inclusive community building.

For more information, visit https://www.ulmt.org/redacademy

ULMT R.E.D. Academy

Urban League of Middle Tennessee Real Estate Developers Academy

Surveying the growth and development of our city and being conscious that it should truly reflect Nashville’s diversity, ULMT decided to provide an equitable and diverse opportunity for developers of color within the Nashville community. ULMT launched R.E.D. (Real Estate Developers) Academy supported by Amazon Housing Equity Fund.

The Academy’s purpose is to empower developers of color with opportunities to create environments that combine local knowledge, partnerships, and key strengths – including program design, project financing - to support the growth of their business and to support the Nashville community.
To learn more about Amazon in the Community, please contact:

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