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Healthy Futures Fund pours $34 million into D.C. development that addresses housing, health, employment needs

WASHINGTON, D.C. (July 29, 2015)--A new development breaking ground today in the nation's capital is a model for integrating housing, health care, jobs and neighborhood retail to generate economic energy in distressed communities and bring much-needed services to low-income people.

So Others Might Eat (SOME), a faith-based community organization focused on poverty, is building the $90 million Conway Center in Washington, D.C.'s Benning Heights neighborhood. When completed, the development will include 202 affordable apartments, a state-of-the-art health center for 15,000 patients per year; a job-training center operated by SOME; as well as shops, offices and green space. The site is located across from the Benning Road metro station, making it easy for residents to get to jobs and services and for patients from across the city to get to the health center.

This is the first development in the District to combine affordable housing, job training, and health care, all under one roof. To launch it, SOME drew on its nearly five decades of experience to assemble a complex mix of public and private funding, including nearly $34 million from the Healthy Futures Fund (HFF). HFF is a partnership between The Kresge Foundation, Morgan Stanley and the Local Initiatives Support Corporation (LISC). It was created to finance projects that connect affordable housing to quality health care so that disadvantaged residents can improve their quality of life.

“The Conway Center is in many ways a blueprint for the kind of inventive economic development that meets a range of local needs,” said Emily Chen, LISC program director for HFF. “The effort recognizes how much 'place' matters, with housing and health services in close proximity to each other and to public transit so residents can take advantage of them. And, it gathers partners that have a shared focus—to improve health outcomes for people struggling with the deep challenges of poverty.”

HFF has to date committed $100 million to help develop housing and health centers across the country, as well as fund services that connect the two for low-income people. It combines grants, loans and equity investments, giving fund partners the chance to make social investments with a broad reach.

"Taking a holistic approach when addressing community needs is essential to creating vibrant neighborhoods,” added Audrey Choi, CEO of the Morgan Stanley Institute for Sustainable Investing and Head of Global Sustainable Finance. “By combining affordable
housing and healthcare, The Conway Center is a prime example of the type of forward-thinking community development that Morgan Stanley seeks to catalyze,” she said.

More specifically, HFF leveraged Low Income Housing Tax Credits so it could invest $20.4 million in the residential piece of The Conway Center. It tapped another $13.5 million in New Markets Tax Credits for the health center, which will be operated by Unity Health Care. Additional grant dollars are expected to help SOME do programming and local outreach around health.

"We know health outcomes for low-income residents improve as access to care improves," said Kimberlee Cornett, who directs The Kresge Foundation's social investment practice. "The Conway Center is exemplary of the kind of collaborative development we wanted to seed through the Healthy Futures Fund, one that will bring both quality affordable housing and excellent health care in one setting to an underserved population."

The Conway Center is HFF’s largest single investment to date and the first time the fund has used both its housing capital and its health center capital in the same project.

“Local support for this project is critical given how many people it will help across the city,” said Oramenta Newsome, LISC program vice president who oversees the DC LISC program. "But it is also so important for us to bring significant national resources to projects that can offer life-changing benefits for people who struggle. The Healthy Futures Fund is another important way for LISC to do that here in D.C.," she said.

About Morgan Stanley
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About The Kresge Foundation
The Kresge Foundation is a $3.5 billion private, national foundation that works to expand opportunities in America’s cities through grantmaking and investing in arts and culture, education, environment, health, human services, community development in Detroit. In 2014, the Board of Trustees approved 408 awards totaling $242.5 million. That included a $100 million award to the Foundation for Detroit’s Future, a fund created to soften the impact of the city’s bankruptcy on pensioners and safeguard cultural assets at the Detroit Institute of Arts. A total of $138.1 million was paid out to grantees over the course of the year. In addition, our Social Investment Practice made commitments totaling $20.4 million in 2014. For more, visit www.Kresge.org.

About LISC
LISC combines corporate, government and philanthropic resources to help nonprofit community development corporations revitalize distressed neighborhoods. Since 1980, LISC has invested $14.7 billion to build or rehab 330,000 affordable homes and apartments and develop 53 million square feet of retail, community and educational space, including $189 million in work focused on Washington, D.C. LISC manages the Healthy Futures Fund,
with support from its affiliates, National Equity Fund and New Markets Support Company. For more, visit www.lisc.org.