



Multifamily Housing:

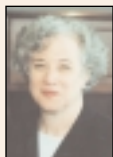
Building Lives, Revitalizing Neighborhoods

Plus: MY KIND OF TOWN – NEW YORK CITY
THE STATE OF THE ART IN NORTH CAROLINA
AFFORDABLE DECORATING: HAVE GREAT IDEA, WILL TRAVEL
'EQUITABLE DEVELOPMENT' – OLD CHALLENGE, NEW LOOK



Multifamily Housing's Role in Revitalizing Neighborhoods

BY ELLEN LAZAR



Ellen Lazar

All families deserve to live in the kinds of communities that build successful lives. While multifamily housing may not be the right choice for every family, it could be the best option for some families who choose to rent rather than purchase their homes.

Whether the area is suburban, rural or urban, access to affordable multifamily housing is a priority for families on a housing continuum that may or may not lead to ownership. Typically, as many as 50 percent of the families in neighborhoods served by the NeighborWorks® network live in rental properties. Neighborhood Reinvestment Corporation in its nearly 25 years has learned this necessity and provides a proven and powerful set of resources to help create, maintain and sustain decent, affordable multifamily housing.

One such resource is the NeighborWorks® Multifamily Initiative, which was launched in 1999. This initiative supports the 70-plus network organizations pursuing multifamily strategies as part of their work to revitalize neighborhoods. Together, these organizations own and manage nearly 30,000 units of housing that working-class families, the elderly, and other specialized populations call home.

Multifamily Initiative members strive to provide multifamily homes that are affordable, well-maintained and economically viable in their communities. They are committed to offering improved properties, appropriate services to residents, and improved neighborhoods. To accomplish this, the Multifamily Initiative accesses a variety of resources, which include timely and affordable capital through Neighborhood Capital Corporation, real estate development grants for sustained excellence, asset management consultation and data for strengthened stewardship, and resources supporting resident leadership and services for successful communities.

In combination, they can make multifamily properties communities of choice in pursuit of the American dream.

The initiative's goals are ambitious. They aim to develop 10,000 additional units of multifamily housing; attract \$600 million in public and private investment; develop strong asset management systems in NeighborWorks® properties; develop strong resident leadership and services, aimed at improving residents' lives; and strengthen multifamily strategies in revitalizing NeighborWorks® neighborhoods.

As the growing need for multifamily housing continues to unfold, the NeighborWorks® Multifamily Initiative will continue to position itself to effectively encourage the strategies that will successfully place families in the type of multifamily housing best suited for their needs. As families achieve their housing goals, the NeighborWorks® network landscape will have played a vital role in building sustainable communities.

Ellen Lazar is Neighborhood Reinvestment's executive director.

NeighborWorks® *bright ideas*
Since 1982.

This quarterly publication of the Neighborhood Reinvestment Corporation assists NeighborWorks® network organizations in their mission to rebuild and revitalize communities. Our intent is to publish success stories and innovative strategies from network organizations and provide information to help community development organizations better serve their communities.

The Neighborhood Reinvestment Corporation is a public, nonprofit organization.

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NeighborWorks® is a registered service mark for the neighborhood revitalization programs offered by the Neighborhood Reinvestment Corporation and a national network of local nonprofit organizations. It identifies the provider of those services as a member of the national NeighborWorks® network, which includes Neighborhood Housing Services of America and Neighborhood Housing Services, Mutual Housing Associations and similar community-based development organizations.

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ORIGINALLY FROM BROOKLYN, LUZ FIGUEROA, A BRAND-NEW RESIDENT AT FOUNDATION COMMUNITIES' AWARD-WINNING SOUTHWEST TRAILS PROJECT IN SUBURBAN OAK HILLS, LOVES THE WIDE-OPEN SPACES AND WARM WEATHER OF THE AUSTIN, TEXAS, AREA. "WHEN I HEARD ABOUT SOUTHWEST TRAILS," FIGUEROA SAYS, "I KNEW WE HAD TO LIVE HERE. I KNOW WE'LL DO WELL HERE." SHE'S SHOWN WITH TWO OF HER THREE CHILDREN.

PHOTO BY ROBIN BRADFORD