



Reserve at Hunter Trace  
*Fairfield Homes, Inc.*

# Investing in the Future of Affordable Housing



**AFFORDABLE HOUSING TRUST**  
FOR COLUMBUS & FRANKLIN COUNTY

# 2025 Annual Report

# The Affordable Housing Trust

The Affordable Housing Trust for Columbus and Franklin County is an independent, nonprofit Community Development Financial Institution (CDFI) specializing in lending and fund management. We work collaboratively with the private, nonprofit, and public sectors to develop and preserve affordable housing opportunities throughout the City of Columbus, Franklin County and Central Ohio region.



## Our Mission

We facilitate and invest in developments designed to:

- 1** **Create** and **preserve** affordable homeownership and rental housing
- 2** **Strengthen** and **stabilize** neighborhoods
- 3** **Support** working households, seniors, and special needs populations

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Navigating a year of growth and community building.

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## AFFORDABLE HOUSING TRUST FOR COLUMBUS & FRANKLIN COUNTY

“...Affordable housing isn’t a policy issue to me; it’s a human one — and every unit we bring online is a family with a little more stability...a little more breathing room, and a real shot at building their future.”

*Letha M. Pugh, Founder  
NorthStar Development Partners*

# Letter from the CEO & Board Chair

Building a Foundation for the Future



**Ian Labitue**  
President & CEO



**Sean Grant**  
Board Chair

## Dear Friends and Partners,

There is something clarifying about your first full year in a role. The work comes into sharper focus, the relationships deepen, and the weight of the mission settles in ways that are both sobering and energizing. For both of us, 2025 was that year. The mission of creating and preserving housing affordability across Central Ohio is not a simple one, and the need has never been greater. We navigated a challenging economic environment with discipline, deployed capital where it was needed most, and came away with a deep appreciation for what this organization has built and an unwavering commitment to carry it forward through responsible stewardship, measurable impact, and a people-centered approach that never loses sight of why this work matters.

What matters most is the senior who can age with dignity in the city she has called home for decades, the working family that can finally breathe after reducing their rent burden, and the emerging developer building something lasting in the communities that are meaningful to him. Those are not abstractions. They are the reason behind every decision we made this year, the measure of our impact, and the standard against which we hold ourselves accountable as stewards of this mission.

In 2025, AHT closed or committed nearly **\$40 million** in loans, financing **1,070 affordable homes** across our region, generating an estimated **\$420 million** in new economic activity, and sustaining more than **400 jobs**. Watching our total assets under management reach **\$294 million**, a milestone built over two decades of principled lending, reinforced both our appreciation for what this organization has built and our obligation to steward it well. The Regional Impact Fund made its mark this year as well, with the Reserve at Hunter Trace in Lancaster, a 95-unit senior development in Fairfield County, demonstrating exactly what regional expansion looks like in practice.

The six projects featured in this report reflect the full range of our work, from preserving 140 homes at Nelson Park to rehabilitating 130 family apartments at Emerald Glen, to the three EDAP graduates whose developments in Driving Park, Woodland Park, Franklinton, and Hilltop remind us that the impact of this organization extends well beyond the loans we close.

This year also brought meaningful change in our governance, as founding board members Bill Faith and Hal Keller retired after more than two decades of extraordinary service. Their legacy is woven into everything this organization is, and we are committed to building upon it. We also celebrated Robert “Bob” Weiler, Sr., who has graciously accepted the role of Honorary Chair, and whose continued presence in our community is both a blessing and an inspiration.

# Letter from the CEO & Board Chair

## Building a Foundation for the Future

Through every transition this year, the staff of the Affordable Housing Trust showed up with the same expertise, dedication, and quiet professionalism that makes this organization exceptional. They carried the mission forward without missing a step, and we are deeply grateful for that. New leadership does not succeed without a team willing to extend trust, share their knowledge, and commit fully to the work, and this team did all of that and more. We are equally thankful for the board, government partners, investors, and community organizations whose sustained support makes this work possible. None of what we accomplished in 2025 happens without every one of you.

The Affordable Housing Trust is a bridge between community and private capital, standing at the intersection of financial discipline and human need. At its core, this work has always been about people, about the quiet dignity that comes from having a stable place to call home, and about the belief that every resident of this region deserves to be seen, supported, and given a genuine opportunity to thrive. We are honored to occupy that space, and we intend to keep building, with discipline, with integrity, and with an unwavering commitment to the people who make this mission matter.

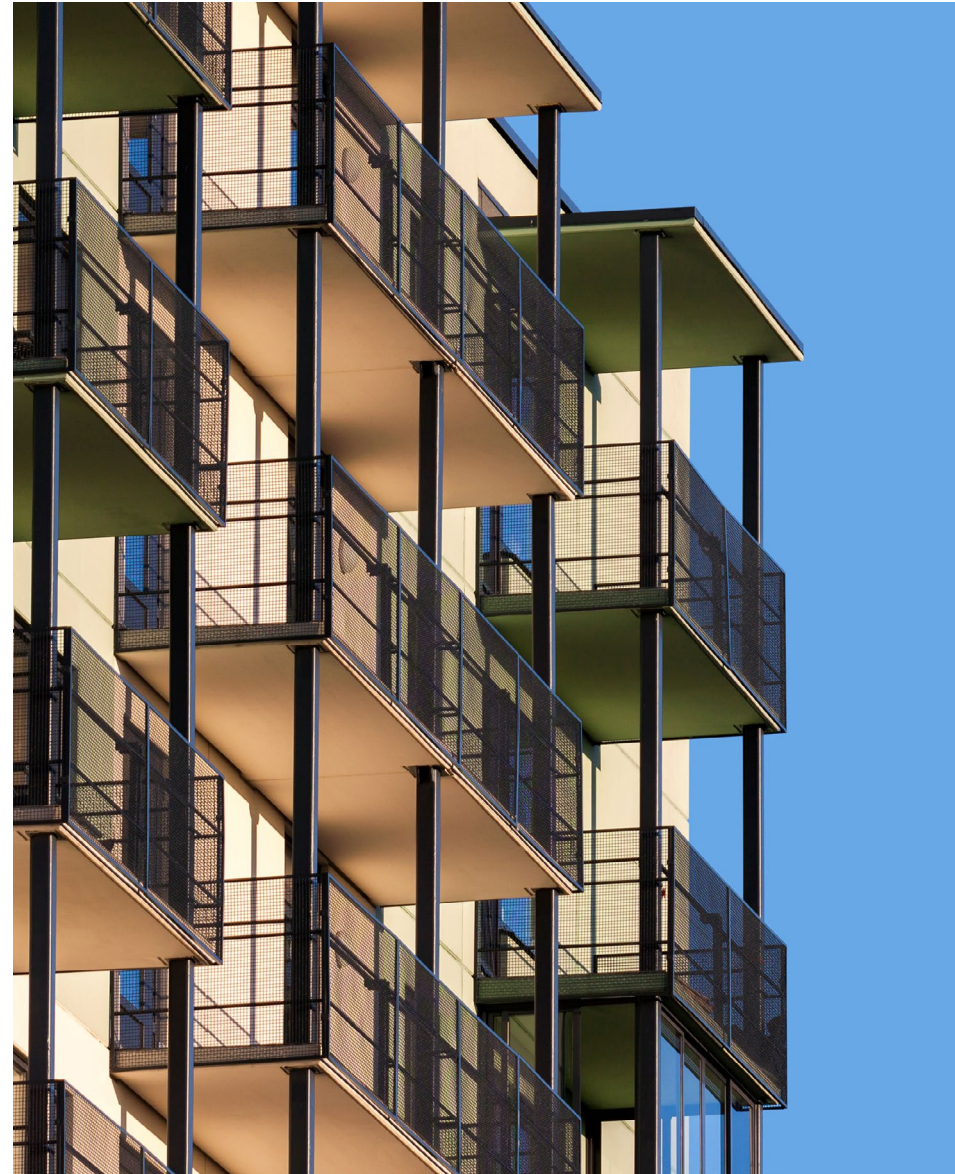
Sincerely,



**Ian R.D. Labitue**  
President & CEO  
The Affordable Housing Trust  
for Columbus and Franklin County



**Sean Grant**  
Board Chair  
The Affordable Housing Trust  
for Columbus and Franklin County





**AFFORDABLE HOUSING TRUST**  
FOR COLUMBUS & FRANKLIN COUNTY

# 2025 Project Highlights

In 2025, the Affordable Housing Trust was proud to partner with visionary developers to bring new, high-quality affordable housing to Columbus and Franklin County. From revitalizing historic neighborhoods to creating modern, safe spaces for working families and seniors, these investments go far beyond the buildings themselves. The six featured developments represent the tangible results of our lending programs and showcase the power of collaborative community building.

[hztrust.org](http://hztrust.org)



**Nelson Park**



**Emerald Glen**



**Reserve at Hunter Trace**



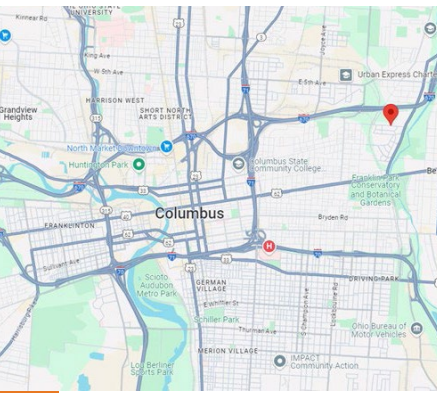
**917 Miller Avenue**



**Dora Lofts**



**WJ3 Properties**



# Nelson Park

1994 Maryland Avenue

**140**  
Total Units

## Development Partners

Renewal Housing Associates, The Orlean Company, and CMHA

## The Project

Renewal Housing Associates is laser focused on affordable housing preservation. Their latest acquisition is Nelson Park Apartments, located in Columbus' Eastgate neighborhood.

Rehabilitation of 177 existing units will result in the unit count being reduced in an effort to provide greater accessibility, provide for more extensive common areas and management/maintenance offices, and to enlarge units. The redevelopment will result in 140 units in 42 residential buildings with a mix of one-, two-, and three-bedroom apartments. The property will include 84 townhome units serving families and 56 garden-style units serving seniors (62 years and older).

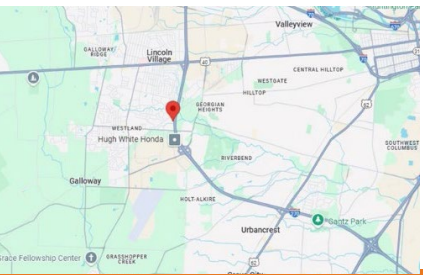
Complete renovations of all units including interior doors, bathrooms (including fixtures), kitchens (including appliances), flooring, security equipment (including cameras), pole lighting and reconfiguring several units to create additional accessible units. While only the 56 one-bedroom units currently offer air conditioning, once complete all units will have air conditioning in the form of central forced air systems. Three existing residential buildings will be converted to become a community building, an office building, and a maintenance building.

## At a Glance

- **AHT Loan Amount: \$5.8 Million**
- **Total Project Cost: \$66.67 Million**
- Loan Type: Subordinated Construction & Cash Flow Loans
- Total Units: 140 Units
- Unit Mix: One, Two, and Three-Bedroom
- Target Population: Families and Seniors 62+

## Key Amenities

- Complete interior renovations including new kitchens and bathrooms
- Upgraded security systems and pole lighting
- National Green Building Standards Silver certification
- Newly converted community building for resident use



# Emerald Glen

930 Regentshire Drive

**130**  
Total Units

## Development Partners

Homeport

## The Project

Homeport continues their mission of neighborhood revitalization with the rehabilitation of Emerald Glen Apartments. Located at 930 Regentshire Drive on the far west side of Columbus, the complex boasts 130 units of multifamily housing.

Originally built by Homeport in 1995, each two, three, and four-bedroom unit will receive new roofing, windows, siding, and lighting, parking lot repairs, drywall repairs, new flooring and doors, HVAC improvements, new appliances, countertops and cabinets, and new paint. Unit amenities include balconies/patios, central air conditioning, exterior storage, microwaves, garbage disposals, dishwashers, and washer/dryer hookups. The common area includes a one-story community building, a business center, community room, playground, picnic area, off-street parking, and on-site management.

In furtherance of their mission, Homeport's Resident Services Department will provide outreach, service coordination, and quality-of-life events for the residents.

## At a Glance

- **AHT Loan Amount: \$3.5 Million**
- **Total Project Cost: \$25.81 Million**
- Loan Type: Equity Bridge & Cash Flow Loans
- Total Units: 130 Units
- Unit Mix: Two, Three, and Four-Bedroom
- Target Population: Families

## Key Amenities

- New roofing, siding, and energy efficient windows
- Updated HVAC systems, new appliances, and modern cabinetry
- On-site community building and business center
- Resident services coordination provided by Homeport

“... This work is about more than preserving buildings — it is about preserving community, maintaining pathways to economic mobility, and creating neighborhoods where families can thrive for generations.”

*Leah F. Evans President & CEO | Homeport*



# Reserve at Hunter Trace

150 Trace Drive, Lancaster

## Development Partners

Fairfield Homes, Inc.

95  
Total Units

## The Project

Fairfield Homes commitment to building community is evident in the new construction of 95 units of multifamily housing for seniors aged 55 and over. The project will be situated in one building, located in the southwestern portion of the city of Lancaster in Fairfield County.

The Reserve at Hunter Trace will house 70 one-bedroom and 25 two-bedroom apartments featuring Energy Star appliances, walk-in closets, and vinyl plank flooring. Complex amenities will include on-site management, a laundry room, community/craft room with kitchenette, elevator service, and a community patio and garden. Scheduled social activities will be available on site.

The site is near the Fairfield Heritage Trail bike path and one mile from downtown Lancaster with restaurants, grocery, healthcare and professional services, leisure and recreational facilities, and employment opportunities for residents.

## At a Glance

- **AHT Loan Amount: \$3.0 Million**
- **Total Project Cost: \$29.98 Million**
- Loan Type: Subordinated Construction Loan (RIF)
- Total Units: 95 Units
- Unit Mix: One and Two-Bedroom
- Target Population: Seniors 55+

## Key Amenities

- Community craft room with kitchenette
- Outdoor patio and community garden
- EnergyStar appliances and walk-in closets
- Built to U.S. Green Building Council certification standards



“At Fairfield Homes, our mission to build community extends well beyond the four walls of a home....Through our work, we remain committed to expanding high quality, attainable housing solutions that strengthen communities, and ensure more individuals have a place to call home.”

Fairfield Homes, Inc.



# Dora Lofts

1598–1614 Greenway Avenue

18  
Total Units

## Development Partners

Blueprint Development LLC

## The Project

An inaugural cohort member of the EDAP (Emerging Developers Accelerator Program), Aaron McDaniel’s Blueprint Development is working on a third project with AHT with the new construction of 18 units in Woodland Park.

Dora Lofts will include thirteen one-bedroom, and five two-bedroom apartments situated in one three-story, walk-up building. The units will have upgraded finishes and amenities including quartz or granite countertops, nine-foot and lofted ceilings, walk-in closets, stainless steel appliances, furnished washers and dryers, and 42” wall kitchen cabinets.

## At a Glance

- **AHT Loan Amount: \$3.3 Million**
- **Total Project Cost: \$3.56 Million**
- Loan Type: Permanent & Subordinate Soft Loans
- Total Units: 18 Units
- Unit Mix: One and Two-Bedroom
- Target Population: Families and Individuals

## Key Amenities

- Quartz or granite countertops with 42-inch cabinets
- Nine-foot and lofted ceilings
- Walk-in closets and stainless steel appliances
- In-unit washers and dryers provided



# WJ3 Singles 26

5  
Total Units

Oakley Ave, Bellows Ave, and W Mound St

## Development Partners

WJ3 Properties LLC

## The Project

A graduate of the second cohort of the EDAP, Wade Jordan of WJ3 Properties is on the road to completing four projects with AHT.

WJ3 Singles is the new construction of 5 single family homes in the Franklinton and Hilltop neighborhoods. The two-story homes will feature three bedrooms with two-and-one-half bathrooms and will be clad with vinyl vertical siding. Unit amenities will include luxury vinyl plank flooring, 42-inch soft-close kitchen cabinets, quartz countertops, stainless steel appliances, and central air conditioning. The exterior doors and windows will be Energy Star rated. Each home will have a two-car garage and privacy fencing.

## At a Glance

- **AHT Loan Amount: \$1.12 Million**
- **Total Project Cost: \$1.4 Million**
- Loan Type: Construction Loan
- Total Units: 5 Single-Family Homes
- Unit Mix: Three-Bedroom / 2.5-Bath
- Target Population: Families

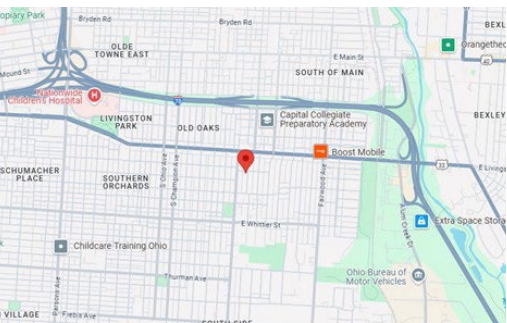
## Key Amenities

- Two-car garages and privacy fencing for every home
- Luxury vinyl plank flooring and quartz countertops
- 42-inch soft-close kitchen cabinets and stainless steel appliances
- Energy Star rated exterior doors and windows



"...Through our partnership with AHT, we've been able to align that vision with meaningful impact—delivering thoughtfully constructed homes that provide both affordability and pride of ownership. AHT has also played a significant role in shaping how we view affordable housing. It opened our eyes to the deeper impact this work has—not just providing housing, but creating stability, opportunity, and a true foundation for families to grow and succeed."

Wade Jordan III, Founder | WJ3 Enterprises



# 917 Miller Ave.

2  
Total Units

917 Miller Avenue

**Development Partners**  
NorthStar Development Partners LLC

## The Project

917 Miller Avenue is a unique duplex development located in the Driving Park neighborhood. As a fellow inaugural member of the EDAP, this project also represents Letha Pugh’s third with AHT.

Partnering with Simco Construction, the duplex will be designed and constructed off-site by Unibilt Modular Homes in four modular sections. The units come complete with all wiring, plumbing, fixtures, ventilation, flooring, cabinets, countertops, windows, doors, lighting, cabinetry, insulation, roofing, siding, and drywall. Each will consist of three-bedrooms and two bathrooms in a side-by-side configuration with a front porch, fully furnished kitchens, and washers and dryers.

## At a Glance

- **AHT Loan Amount: \$546,250**
- **Total Project Cost: \$575,000**
- Loan Type: Construction & Subordinate Loans
- Total Units: 2 Units (Duplex)
- Unit Mix: Three-Bedroom / Two-Bath
- Target Population: Families

## Key Amenities

- High quality modular construction
- Inviting front porches for community connection
- Fully furnished kitchens with brand new appliances
- In-unit washers and dryers provided

“My passion for building affordable housing is personal to me — it represents exactly why I do this work. I grew up knowing what it felt like to be on the margins, and I’ve carried that with me into every development decision NorthStar makes. Affordable housing isn’t a policy issue to me; it’s a human one — and every unit we bring online is a family with a little more stability...a little more breathing room, and a real shot at building their future.”

Letha M. Pugh, Founder | NorthStar Development Partners



**AFFORDABLE HOUSING TRUST**  
FOR COLUMBUS & FRANKLIN COUNTY

# 2025 Economic Impact

Loans made by AHT to our borrowing partners have a significant impact on the local and regional economy. In 2025, AHT closed loans totaling almost **\$40 million**. This investment will produce or preserve **1,070 housing units** and leverage an **estimated \$420 million in new economic activity**. In addition to providing much needed housing for the region's moderate and low-income households, this economic activity may sustain more than **400 jobs**.

*Source: Regionomics, LLC*

**1,070+**

Affordable Housing Units  
Created or Preserved

**\$40M**

Closed or Committed

**\$420M**

In New Economic Activity  
(Estimated)



**AFFORDABLE HOUSING TRUST**  
FOR COLUMBUS & FRANKLIN COUNTY

# 2025 Loans Closed

Project Name	Loan Amount	Units
Emerald Glen	\$3,500,000	130
The Northam	\$3,500,000	*
Cherry Blossom	\$1,100,000	*
Clover Glen	\$4,750,000	92
Capri Lanes	\$978,500	120
The Commons at Grant	\$2,250,000	100
Dora Lofts	\$3,300,000	18
WJ3 Singles 26	\$1,120,000	5
Reserve at Hunter Trace	\$3,000,000	95

Project Name	Loan Amount	Units
917 Miller Avenue	\$546,250	2
Manor Drive II	\$769,500	4
Aries Lofts	\$2,125,000	315
Aries Lofts	\$5,000,000	*
775-777 Bellows Avenue	\$307,800	2
S. High Street Triplexes	\$883,500	6
Vista Village	\$750,000	41
Nelson Park	\$5,800,000	140
<b>Total</b>	<b>\$39,680,550</b>	<b>1,070</b>

Note: Units for The Northam and Cherry Blossom were counted in previous funding years.



**AFFORDABLE HOUSING TRUST**  
FOR COLUMBUS & FRANKLIN COUNTY

# Statement of Financial Position

## Assets

Cash and Cash Equivalents:	\$	91,960,134
Account Receivable:		66,813
Capital Assets (Net of Depreciation):		11,145
Notes Receivable (Net of Allowance):		199,307,218
Accrued Interest Receivable:		2,328,018
Other Assets:		949,243
<b>Total Assets:</b>	<b>\$</b>	<b>294,622,571</b>

## Liabilities & Net Assets

Current Liabilities:	\$	2,262,039
Non-Current Liabilities:		156,876,621
Total Net Assets:		135,483,911
<b>Total Liabilities &amp; Net Assets:</b>	<b>\$</b>	<b>294,622,571</b>

# Statement of Activities

## Revenues

Operating Revenues:	\$	15,179,195
Program Revenues:		2,277,720
<b>Total Revenues:</b>	<b>\$</b>	<b>17,456,915</b>

## Expenditures

Payroll and Related Expenses:	\$	2,044,675
Other Expenses:	\$	7,064,150
<b>Total Liabilities &amp; Net Assets:</b>	<b>\$</b>	<b>9,108,825</b>



# Advancing the EDAP: Empowering Alumni and Evaluating the Future

## AHT advances its strategic review of the EDAP to ensure the program continues to effectively support emerging developers across Columbus and Franklin County

The Emerging Developers Accelerator Program (EDAP) remains paused for new participants as AHT works through a comprehensive evaluation of the program's design, long-term sustainability, and alignment with the evolving needs of emerging developers across Columbus and Franklin County. We are pleased to share that the first phase of that evaluation is now complete.

To lead this work, AHT engaged Inspire and Illuminology, recognized specialists in research, public relations, and marketing for nonprofits, financial institutions, and real estate organizations. Their research conducted August–September 2025, included a quantitative stakeholder survey distributed to 119 participants (achieving a 50% response rate), nearly 30 in-depth interviews with AHT staff, board members, community leaders, and program alumni, and a peer program analysis benchmarking the EDAP against comparable models in other markets.

The insights gathered through this process are now actively informing our thinking as we assess what the path forward for what the EDAP may look like.

While the formal program is paused, our commitment to the EDAP's alumni and mission has not wavered. AHT continues to support past participants through technical assistance, continuing education, and access to lending opportunities.



**Building Small Event series with Jim Heid (November 2025)**



**Land Bank Training Session (February 2026)**

**Building Small Event Series (November 2025)** — In partnership with the City of Columbus and ULI, AHT hosted national expert Jim Heid for a keynote and hands-on developer workshop. EDAP graduates gained practical experience in real-world case studies, financial modeling, and applied project design.

**Duplex Documentary Screening** — AHT hosted a screening of *United: The Hidden Story of the Humble Duplex*, produced by Carlie Boos of the Affordable Housing Alliance of Central Ohio (AHACO). The film and subsequent discussion explored the vital role of small-scale infill development in expanding affordable housing.

**Land Bank Training Session (February 2026)** — Working with the City of Columbus Division of Real Estate and Land Redevelopment, AHT guided 20 alumni through the City Land Bank parcel application process. The session covered project readiness, program requirements, and how to utilize AHT's technical and lending support.

# A Legacy of Leadership

Celebrating over two decades of unwavering commitment to affordable housing

AHT closes the year with a full heart, reflecting on the incredible contributions of two founding board members. After more than two decades of unwavering commitment, Bill Faith and Hal Keller have retired from AHT's Board of Directors. Both Bill and Hal have served on our board since AHT's inception in 2001, and their impact on this organization simply cannot be overstated. They are true experts in the field of affordable housing, and their impressive careers stand as a testament to their deep dedication to ensuring that affordable housing remains a priority in Columbus and Franklin County.

We are also proud to honor Robert "Bob" Weiler, Sr. as AHT's Honorary Chair. Bob is also a founding member of the board and a champion of affordable housing in central Ohio. As a leader in the development community, Bob has been influential in defining the area's landscape.

AHT is what it is today in no small part because of their vision, guidance, and steadfast support over the years. We are profoundly grateful for everything they have given to this organization and to our community. Their legacy will continue to be felt in every family that finds a safe, affordable place to call home.



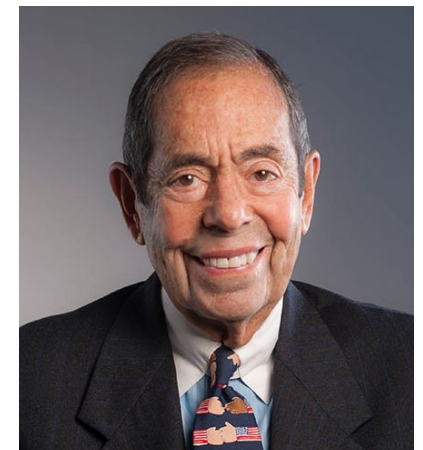
Pictured L to R: **Hal Keller, Bill Faith, Don Shackelford, Bob Weiler**



**Bill Faith**



**Hal Keller**



**Robert Weiler**

# Our Board of Directors

Strategic governance for a stronger,  
more equitable community



**Don Shackelford**  
Chair Emeritus



**Robert Weiler**  
Honorary Chair



**Sean Grant, Chair**



**Jodelle Carder**



**Michael A. Childs**



**Joel Coleman**



**Bill Faith**



**Autumn R. Glover**



**Lauren Hagan**



**Matthew Keating**



**Hal Keller**



**Dr. Bill LaFayette, Ph.D.**



**Jacquelin R. Lewis, Esq.**



**Steve Wittmann**

# Our Staff

Committed to building a stronger  
Central Ohio region



**Ian Labitue**  
President & CEO



**David Butcher**  
Director of Lending



**Kiana Cleveland**  
Staff Accountant



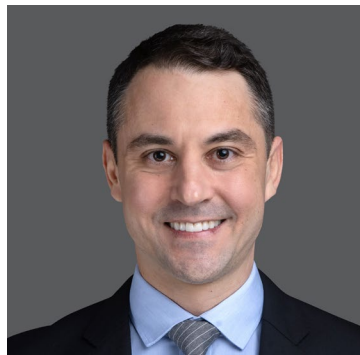
**Tami Conrad-Zangmeister**  
Director of Legal Operations



**Brandie Hancock**  
Dir. of Admin. & Board Liaison



**Mary Ann Hopper**  
CDFI Grants Administrator



**Brian McClellan**  
CFO



**Jess Patterson**  
Dir. of Programming & Comm.



**Michelle Proulx**  
Dir. of Capital Development



**Allison Sponhaltz**  
Dir. of Portfolio Management

# Our Partners

Franklin County Board of Commissioners



Franklin County  
**BOARD OF  
COMMISSIONERS**



**John O'Grady**  
President



**Kevin Boyce**  
Commissioner



**Erica Crawley**  
Commissioner

# Our Partners

City of Columbus &  
Columbus City Council

THE CITY OF  
**COLUMBUS**



**Mayor Andrew Ginther**  
City of Columbus



**Shannon G. Hardin**  
President, City Council



**Nicholas J. Bankston**



**Lourdes Barroso de Padilla**



**Otto Beatty**



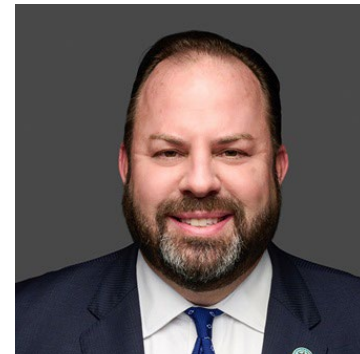
**Nancy Day-Achauer**



**Rob Dorans**  
President Pro Tem, City Council



**Melissa Green**



**Emmanuel V. Remy**



**Christopher L. Wyche**

# Our Partners

Thank you to our Corporate and Nonprofit Partners!

Bath&BodyWorks®

CareSource

  
THE COLUMBUS  
FOUNDATION

  
Crane  
Group™

 FIFTH THIRD BANK

JPMORGAN CHASE & CO.

 FIRST  
Commonwealth Bank.  
*Time to be first™*

FIRST® first financial bank

 First Merchants

  
HEARTLAND BANK

 Huntington

KeyBank 

  
LICKING COUNTY  
HOUSING  
INVESTMENT FUND, LLC

 *The Middlefield  
Banking Company*

 Nationwide  
Foundation

 MiSource®

 OCFC  
OHIO CAPITAL  
FINANCE  
CORPORATION

 PARK  
NATIONAL BANK

 PNC

 us bank®  
Foundation

**Strengthening Central Ohio through Affordable Housing**

# Support our Mission

The Affordable Housing Trust is a nonprofit 501(c)(3) corporation. In addition to funding from Franklin County and the City of Columbus, we also receive contributions from individuals and businesses who want to invest in affordable housing for the greater community. Your contributions of any amount will be gratefully received and efficiently used to further our shared mission.

**Please direct your contributions to:**

**The Columbus Foundation**

Attention: Ms. Angela Parsons

1234 E. Broad St. • Columbus, OH 43205

(614) 251-4000



**AFFORDABLE HOUSING TRUST**  
FOR COLUMBUS & FRANKLIN COUNTY

**Affordable Housing Trust**

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[hztrust.org](http://hztrust.org)