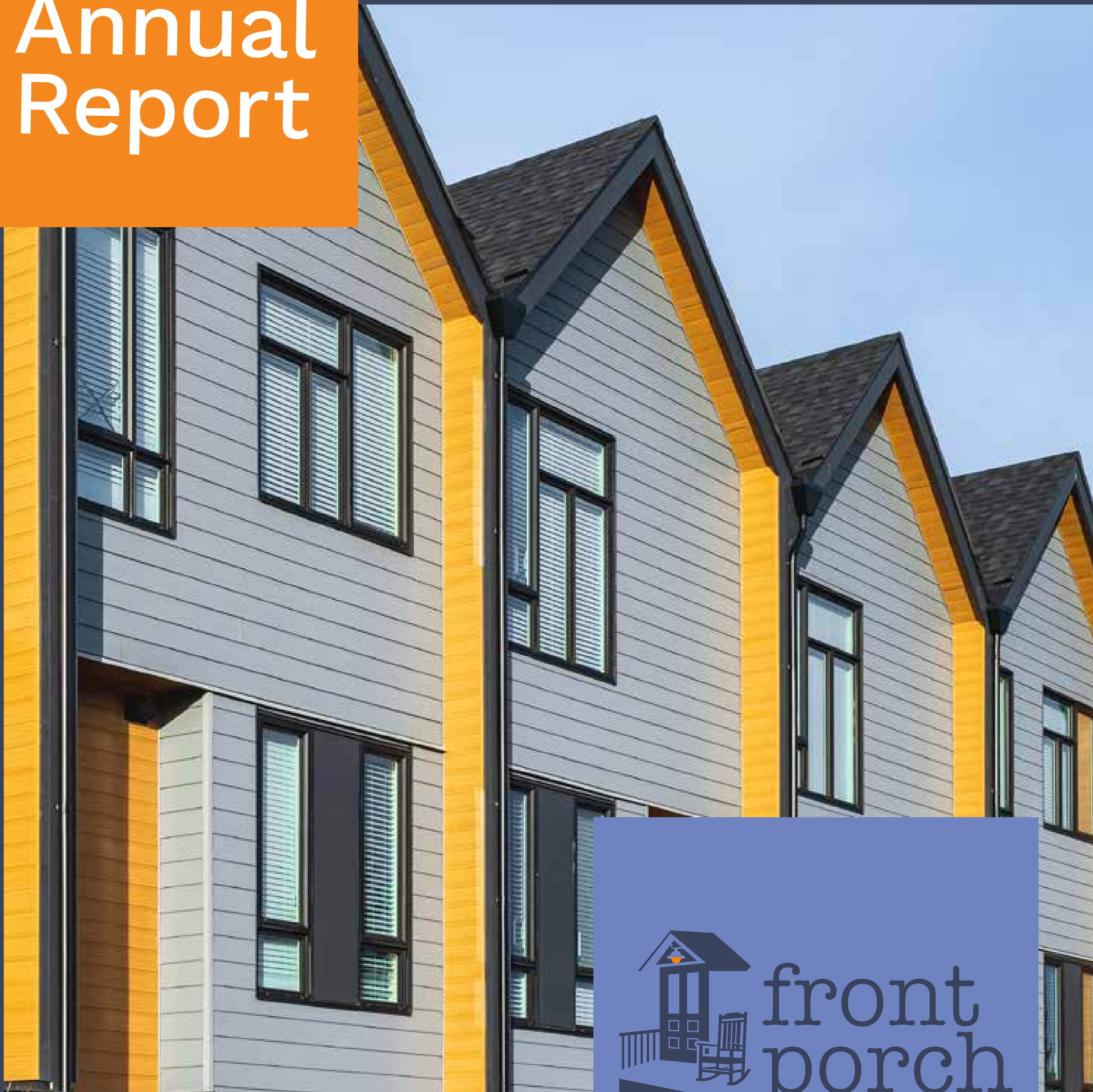
2025 Annual Report



front porch
INVESTMENTS

www.frontporchinvestments.org

A NOTE FROM THE EXECUTIVE DIRECTOR

As we reflect on 2025, I am filled with immense gratitude for the partners, communities, and supporters who continue to believe in the mission of Front Porch Investments and what we are building together. This past year was transformative, not simply because of what we accomplished, but because of the strong foundation we laid for lasting impact in our community.

In 2025, we strengthened our position as a catalyst for affordable housing development across the metro. Through strategic partnerships, thoughtful investment, and a deep commitment to community-centered development, we expanded lending activity, strengthened our organizational infrastructure, and continued building innovative financing tools to address growing housing needs across the region. Every initiative we launched and every partnership we cultivated reinforced our belief that equitable investment can create lasting change.

At a time when families, seniors, and working households continue to face rising housing costs and limited access to affordable options, the need for innovative and mission-driven investment has never been greater. From advancing affordable housing opportunities to supporting incremental developers and investing in community assets, the momentum throughout the year demonstrated what is possible when mission-driven organizations, advocates, investors, and civic leaders come together with a shared purpose. Throughout the year, we also expanded our role beyond financing projects by helping convene conversations, partnerships, and policy efforts focused on creating long-term housing solutions and stronger neighborhoods.

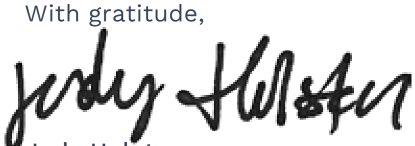
2025 also marked significant growth in our lending activity and organizational capacity. Our loan portfolio more than doubled over the course of the year, reflecting increasing demand for flexible capital and growing confidence in Front Porch Investments as a financing partner.

Already in 2026, we have continued building on the successes of the past year with renewed energy and expanded opportunities. New partnerships are emerging, projects are advancing, and our impact continues to deepen. The trust built over the past year have opened doors to even greater collaboration and investment, allowing us to move faster and think bigger about what is possible for the communities we serve.

As we look ahead, we remain guided by the same core belief that has always driven our work: when communities are invested in intentionally and equitably, a future with safe and affordable homes for all is possible. The progress we celebrate in this report belongs to the residents, partners, supporters, and stakeholders who continue to believe in our mission and work alongside us every day.

Thank you for being part of this journey. Together, we are not only investing in housing, we are investing in stability, opportunity, and a stronger future for everyone.

With gratitude,



Jody Holston

2025 FINANCIALS

ASSETS AND LIABILITIES

BEGINNING NET ASSETS	$50,248,031.01	INCREASE	$9,319,911.05
ENDING NET ASSETS	$59,567,942.06		

$139,881.05 TOTAL LIABILITIES

$12,754,795.77 TOTAL REVENUE

$10,850,000 | 85.1%
CONTRIBUTIONS – GRANTS

$1,703,603.67 | 13.4%
INVESTMENT INCOME

$172,373.18 | 1.4%
LOAN INTEREST

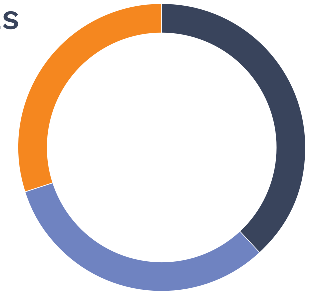
$28,818.92 | .2%
MISCELLANEOUS INCOME

$3,434,884.72 TOTAL EXPENSES

$1,313,151.72 | 38.2%
PROGRAMS

$1,096,380.36 | 31.9%
ADMINISTRATION

$1,025,352.64 | 29.9%
GRANTS



2025 LOAN ACTIVITY

$7,174,201
BEGINNING PORTFOLIO (LOANS OUTSTANDING 12/31/2024)

+

$12,351,350
NEW LOANS DISBURSED

-

$4,679,571
2025 LOAN REPAYMENTS

=

$14,845,980
ENDING PORTFOLIO (OUTSTANDING LOANS 12/31/2025)

Thank you to the generous funders who supported our work in 2025:

Bank of America
City of Omaha
FNBO
Iowa West Foundation
Peter Kiewit Foundation
Lozier Foundation
Edward and Sally Malashock Family Foundation
Mutual of Omaha Foundation
Nebraska Department of Economic Development
Northmarq
Sherwood Foundation
Southwest Iowa Foundation
William and Ruth Scott Family Foundation

OUR IMPACT

At Front Porch Investments, we exist to bring together the people and resources needed to expand access to safe, stable, and affordable housing. We operate at the intersection of public and private, aligning capital, collaboration, and policy to move solutions forward.

We invest in preserving and creating affordable housing through our Development & Preservation Fund, expand homeownership opportunities in historically redlined communities through our Greenlining Fund, and support new approaches through our Innovation Fund, directing capital to where it can have the greatest impact.

We engage by listening to community needs, convening partners across the housing ecosystem, and building relationships to turn ideas into action.

We advocate for policy change and foster public-private partnerships to scale what works and support lasting, systems-level change.

Together, these approaches reflect how Front Porch is more than a funder. We are a connector, convener, and catalyst, turning resources, relationships, and influence into meaningful progress toward housing equity.

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Strategic Goals

DEVELOPMENT & PRESERVATION

☑ Invest in the development and preservation of affordable housing units through unique loan products.

HOUSING INNOVATION

☑ Invest in innovative strategies to expand affordable housing access and meet evolving community needs.

GREENLINING

☑ Invest resources to support homeownership in communities of color and historically disinvested areas.

AWARENESS & ADVOCACY

☑ Build awareness and support advocacy efforts to improve access to affordable housing.

SUSTAINABILITY

☑ Grow and diversify funding sources to sustain ongoing and future priorities.

OPERATIONS

☑ Build out internal operations to support staff and board engagement.

Highlights

LENDING

$ 12.53 million LOAN DISBURSEMENTS

Loan portfolio more than doubled in 2025

$12,216,686 LOAN COMMITMENTS

$27,426,494 AVAILABLE UNCOMMITTED CAPITAL

GRANTMAKING

20 TOTAL GRANTS AWARDED OR ACTIVE

374 HOMEOWNERS SUPPORTED

$ 1,207,879 TOTAL (NEW) DOLLARS GRANTED

Lifetime Impact

LENDING

$ 29,082,495 TOTAL DOLLARS LENT

1,306 AFFORDABLE UNITS CREATED OR PRESERVED

$ 498,315,407 TOTAL INVESTMENT LEVERAGED

GRANTMAKING

$ 11,914,053 TOTAL DOLLARS GRANTED

33 ORGANIZATIONS SUPPORTED

As of December 31, 2025

ORGANIZATIONAL PROFILE

Mission

Front Porch Investments is a catalyst for innovative and community-centered affordable housing solutions.

Vision

Front Porch Investments envisions a thriving community with safe, affordable homes for all.

Values

HUMAN-CENTERED
We believe in housing as a human right and center this belief in our work.

BOLD
We make bold decisions to support housing innovation.

INCLUSIVE
We prioritize equitable access to the housing ecosystem, especially for historically excluded voices.

COLLABORATIVE
We believe collaboration across systems is where transformative change happens.

Board of Directors

ERIN BOCK
Chair
Sherwood Foundation

COLLETTE LOZIER
Vice Chair
Lozier Foundation

ANTHONY CERASOLI
Secretary/Treasurer
FNBO

DONNA KUSH
Omaha Community Foundation

GAIL GRAEVE
Mutual of Omaha Foundation

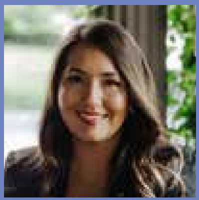
KEITH STATION
City of Omaha – Mayor's Office

KERRI SANCHEZ
Sherwood Foundation

MATT MERCER
Deloitte

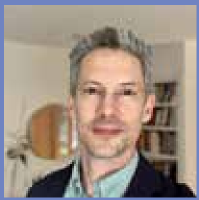
TOM STRATMAN
Midwest Housing Equity Group

Our Team



JODY HOLSTON
Executive Director

EVA ROBERTS
Senior Director of Operations & Impact

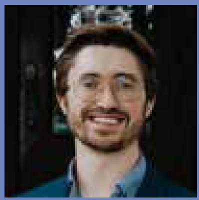


GREG PASKACH
Director of Housing Development

JACEY BECERRA
Communications Manager

RAECHEL KRAMER
Executive Coordinator

JOSHUAH MARSHALL
Policy & Advocacy Manager



AIDAN POSEY
Loan Fund Manager

As of June 2026

INVEST

Front Porch Investments is committed to deploying capital in ways that strengthen the entire housing continuum. Through our three complementary funds, we invest in preserving and creating affordable housing, expanding pathways to homeownership, and advancing innovative solutions that address emerging housing challenges. The **Development & Preservation Fund** serves as our primary tool for increasing and sustaining affordable housing across the region. The **Greenlining Fund** focuses on expanding homeownership opportunities and housing stability in historically redlined communities, helping address longstanding disparities in access to wealth-building opportunities. In 2025, we also launched the **Innovation Fund** to support research, field-building efforts, and creative approaches that can strengthen the affordable housing ecosystem.

Together, these funds represent a **comprehensive investment strategy** that balances immediate housing needs with long-term systems change. Whether financing transformative housing developments, supporting homeowners in historically disinvested neighborhoods, or investing in new ideas that lower costs and expand housing opportunities, Front Porch Investments is **directing capital where it can have the greatest impact**. In 2025, this approach continued to generate meaningful results through expanded lending, strategic grantmaking, and new partnerships that are helping create a stronger, more equitable housing ecosystem across the Omaha-Council Bluffs region.

THE DEVELOPMENT & PRESERVATION FUND

The Development & Preservation Fund is Front Porch Investments' primary tool for expanding and sustaining affordable housing across the region. In 2025, the fund grew significantly through expanded lending capacity, new regional partnerships and a landmark partnership with the City of Omaha which committed $40 million to support affordable housing in the urban core. Also last year, Front Porch Investments nearly doubled annual lending through more intentional pipeline development and cultivation of projects and borrowers. As of December 31, 2025, the fund had supported 29 projects, resulting in more than 1,300 affordable homes across the Omaha metro area and leveraging more than $498 million in total development supported by public and private sources. Flexible financing from the fund has been critical in making many of these transformative projects possible.

As the fund has grown, partners have joined with Front Porch to support locally tailored housing solutions. In 2025, with support from the Iowa West Foundation and Southwest Iowa Foundation, Front Porch built a dedicated Council Bluffs fund and accelerated lending in Iowa. Funding from the Nebraska Department of Economic Development will increase workforce housing in Sarpy County. Meanwhile, the partnership with the City of Omaha will infuse $40 million into Omaha's rapidly changing urban core.

Closed Loans

BLACKSTONE DISTRICT
- **BLACKSTONE PORTFOLIO**

SOUTH OMAHA
- **CENTRAL AT COLUMBUS PARK**
- **FLORA LOFTS**

CARTER LAKE, IA
- **THE LANDING RESERVE**

NORTH OMAHA
- **MEMMEM APARTMENTS**

BELLEVUE
- **THE WILSHIRE**

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Projects Opened

TALENTED 10TH TRIPLEX
THE BLACKSTONE PORTFOLIO
THE LARIMORE
MAURICE PROJECT

50 VENTURES, LLC
- **28TH & PRATT**

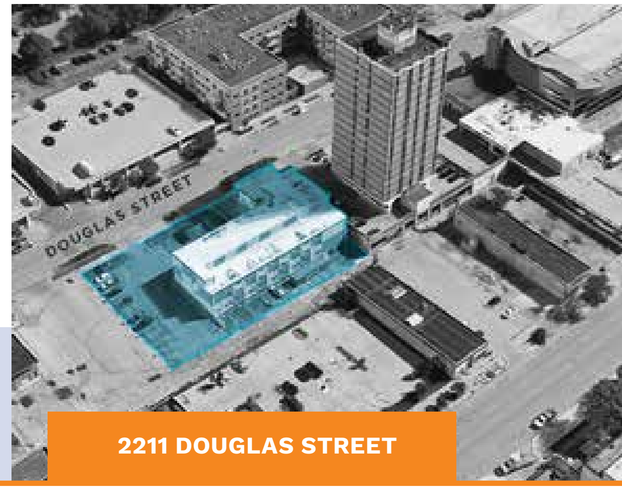
The Development & Preservation Fund Spotlight

28TH AND PRATT

DIVERSE DEVELOPERS AND HOUSING TYPOLOGIES FOR A STRONGER ECOSYSTEM

Completed in 2025 by emerging developer 50 Ventures, LLC, the **28th and Pratt Street** townhomes expand access to diverse and affordable housing options on Omaha's north side. The four newly constructed townhomes are now fully occupied, helping meet the need for family-sized housing that is often limited in the current housing landscape.

All four homes are reserved for households earning at or below 30 percent of the area median income and are available to Housing Choice Voucher participants. Located near public transportation and employment centers, these townhomes provide an important housing typology that supports stability for families earning lower incomes. This investment reflects a broader commitment to supporting emerging developers while creating a mix of housing options that meet the varied needs of Omaha residents.



2211 DOUGLAS STREET

Front Porch Investments in collaboration with Together Omaha released a request for proposal to the development community to redevelop the 2211 Douglas Street site into affordable housing. Front Porch helped to secure funding to acquire the site that Together Omaha operated as a shelter during the COVID-19 pandemic. Hoppe Development, in partnership with Donell Brown, will transform the site of a former a vacant hotel in Omaha's urban core into a mixed-income housing community, with 73 units total. 28 units (51%) will be designed for Seniors aged 55+ households earning at or below 60% of the area median income. The remaining units will be market rate rentals. This redevelopment not only preserves affordability in a rapidly changing part of the city but also expands housing choice.

BLACKSTONE PORTFOLIO

PRESERVING HOUSING AND PREVENTING DISPLACEMENT

Front Porch Investments supported the preservation of three apartment properties in Omaha's **Blackstone district**, protecting 34 existing rental homes in a rapidly changing neighborhood. Located at 3419 Howard Street, 620 South 35th Street, and 622 South 36th Street, these naturally occurring affordable housing units serve residents across a range of incomes and are nearly fully occupied.

Through this effort, all 34 units will remain affordable under a 20-year deed restriction, with rents set for households earning at or below 120 percent of the area median income, and half of the homes reserved for households at or below 60 percent. This investment helps prevent displacement, maintain housing stability, and preserve critical affordability as neighborhood conditions continue to evolve, reinforcing a long-term commitment to inclusive growth.

96TH AND CADY

LEVERAGING PARTNERSHIPS FOR MAXIMUM IMPACT

Through project-specific land activation, we connect mission-driven developers with opportunities to create housing that serves low- and moderate-income households while fostering economic and neighborhood revitalization. Our approach activates under utilized sites, converting them into affordable housing by driving down total project costs through no/low cost transfer of the site to a successful developer.

LEVERAGING PARTNERSHIPS FOR MAXIMUM IMPACT

During the summer of 2025, Front Porch Investments and New Visions Homeless Services (NVHS) launched a request for proposal inviting proposals from developers to lead the development of a transformative, community-centered, affordable or mixed-income housing project on a currently vacant 4.72-acre site located south of **96th Drive and Cady Avenue** in Omaha. Front Porch supported the predevelopment of this project after NVHS acquired 10 acres of land and, through planning and feedback, identified possible uses of the southern portion of the lot outside of their planned development. This approach reduces infrastructure costs and, thus, better meets the needs of the community. NVHS is in the early stages of developing 46 units of permanent supportive housing for senior veterans on the parcel to the north of the RFP site. Holy Name Housing Corporation will develop 58 units of housing, including 18 workforce for-sale homes and 40 affordable rental units on the southern parcel that compliment the surrounding neighborhood.

CENTRAL AT COLUMBUS PARK

HOUSING AT THE CENTER OF THRIVING COMMUNITIES

Front Porch Investments is a proud supporter of **Central at Columbus Park**, a $60 million affordable housing development south of downtown Omaha. This 156-unit community will provide high-quality one-, two-, three-, and four-bedroom homes for households across a range of incomes, starting at just 30 percent of the area median income.

Designed to strengthen the neighborhood, the development will offer amenities such as a community room, computer lab, fitness center, bike storage, and a storm shelter. Central at Columbus Park represents a meaningful investment in housing stability and long-term opportunity for Omaha's south side, reflecting a shared commitment to creating communities where residents can thrive.

GREENLINING FUND

Now in its third year, the Greenlining Fund continues to evolve to meet the needs of the communities it serves. In 2025, the fund by granting to organizations that are delivering on its three funding priorities including low- to no-cost home repair and renovations, property tax relief, and down payment assistance. These efforts collectively promote housing stability and wealth creation for homeowners in formerly redlined neighborhoods. The fund's Community Advisory Committee continued to play an important role in guiding this work, ensuring investments reflect community priorities and lived experience.

As the Greenlining Fund enters its fifth year, Front Porch Investments began the process of identifying a research and evaluation partner to study the barriers and opportunities related to homeownership in formerly redlined areas of Omaha and Council Bluffs. This work will help inform the fund's future strategy and strengthen coordination with ecosystem partners. Together, these efforts ensure the Greenlining Fund remains responsive, community-informed, and focused on expanding access to homeownership.

2025

Grantees

CANOPY SOUTH
Down payment assistance initiative

HABITAT FOR HUMANITY
Homeownership preservation through home repair and legal services

FOR COMMUNITY, BY COMMUNITY

The Front Porch Community Advisory Committee welcomed new members, expanding reach to key neighborhoods of North Omaha, South Omaha, and Council Bluffs. The committee attended multiple community events, including Cinco De Mayo, Juneteenth, Native Omaha Days, and more, to connect with the communities they serve and celebrate their contributions to our city.

HOMEWOVEN HOME RENOVATION PROGRAM

HomeWoven's Home Renovation Program provides critical home repairs, accessibility upgrades, and safety improvements for low-income homeowners in historically redlined neighborhoods of Omaha. The program focuses on stabilizing aging housing stock, preventing displacement, supporting aging in place, and preserving home equity for households facing long-standing disinvestment and limited access to capital.

VOLUNTEERS ASSISTING SENIORS HOMESTEAD EXEMPTION PROGRAM

Awarded in 2024 and active through 2025, the Homestead Exemption Application Assistance Awareness Campaign led by Volunteers Assisting Seniors increased awareness and access to property tax relief for low- to middle-income homeowners, particularly in historically underserved zip codes, as a displacement-prevention strategy.

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Grantees

OMAHA BY DESIGN
Riverfront Accessory Dwelling Unit (ADU)

INCLUSIVE COMMUNITIES
Promoting housing equity through community engagement

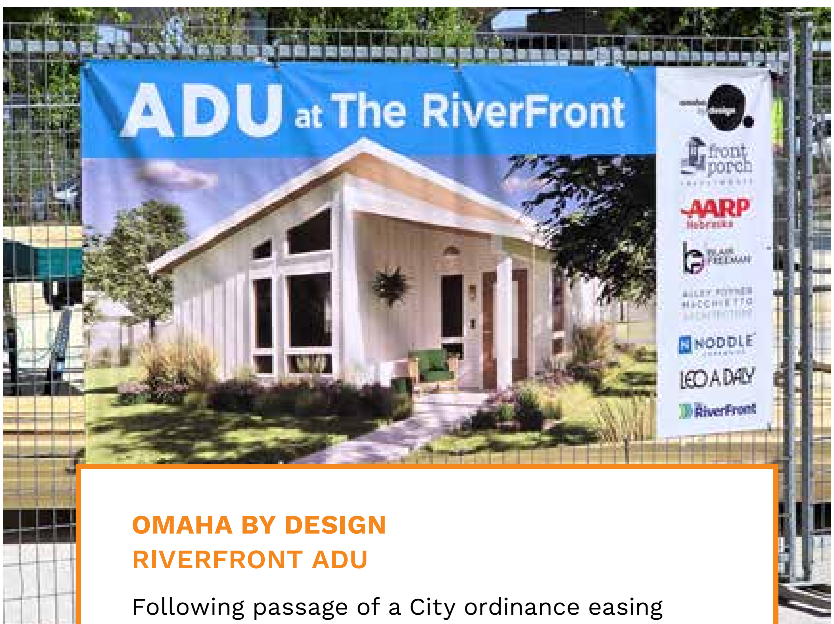
VANDERBILT UNIVERSITY
Identifying innovative housing solutions for adults with disabilities

OMAHA MUNICIPAL LANDBANK
Build-A-Lot + Find Your Home initiative

RESTORING DIGNITY
Home Owners Maintenance Education (HOME) expansion and open-source curriculum

INNOVATION FUND

In 2025, Front Porch Investments launched the Innovation Fund to support new ideas and approaches that strengthen the affordable housing ecosystem. It also supports innovation in design, construction, and housing models, including new approaches that lower costs, shorten timelines, and expand the types of housing that can be built affordably. By backing partners who are testing and prototyping creative solutions, the Innovation Fund helps identify what works and brings new tools and insights to the region. In its first year, the fund awarded $307,800 in grants to advance field-building efforts including research, needs assessments, and emerging strategies that address gaps in housing affordability. These grants compliment Front Porch's broader investments, ensuring the organization continues to adapt and respond to evolving housing challenges and opportunities.



OMAHA BY DESIGN
RIVERFRONT ADU

Following passage of a City ordinance easing Accessory Dwelling Units (ADU) construction, Omaha by Design's project aimed to accelerate adoption of ADUs by constructing and displaying a highly visible demonstration ADU at Omaha's RiverFront throughout the summer and fall. This project combined public education and community engagement while piloting an innovative construction and prefabrication process. The ADU was later relocated to serve as a permanent housing unit in 75North's Highlander neighborhood.

INCLUSIVE COMMUNITIES
PROMOTING HOUSING EQUITY THROUGH COMMUNITY ENGAGEMENT

The Inclusive Communities project aimed to promote housing equity by strengthening community engagement practices within affordable housing development. The work focuses on identifying, testing, and refining community engagement tools; supporting developers through consultation; and building a scalable consultant training infrastructure that centers lived experience and community voice in development processes.

INVESTMENTS BY THE NUMBERS

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Development & Preservation

2025 TOTALS

$ 12.53 million LOAN DISBURSEMENTS
Loan portfolio more than doubled in 2025

LIFETIME TOTALS

$ 29,082,495 TOTAL DOLLARS DISBURSED
$ 498,315,407 TOTAL INVESTMENT LEVERAGED
28 LOANS CLOSED
1,306 AFFORDABLE UNITS PRODUCED
$ 1,134,553 AVERAGE LOAN SIZE

Greenlining

2025 TOTALS

$ 900,000 AWARDED
2 GRANTS AWARDED

Innovation

2025 TOTALS

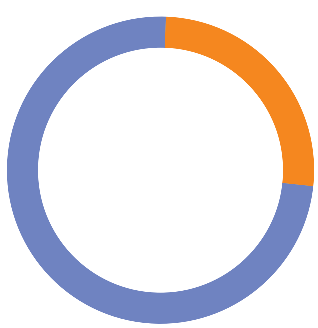
$ 307,800 AWARDED
5 GRANTS AWARDED

DEVELOPER DEMOGRAPHICS

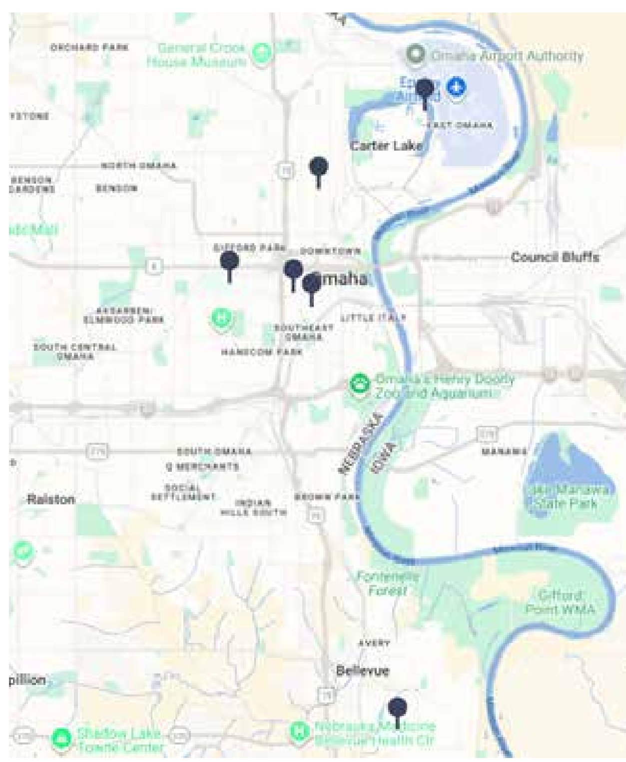
11 BLACK | 28%
8 FEMALE | 21%

DEVELOPER TYPE

18 ESTABLISHED
10 EMERGING



Map of 2025 Closed Loans



ENGAGE

Bringing together diverse voices and perspectives is central to Front Porch Investments' approach to advancing housing solutions. In 2025, the organization continued to serve as **a trusted connector** and convener, **building partnerships** across sectors and facilitating collaboration among developers, public agencies, employers, and community organizations.

Throughout the year, **Front Porch created opportunities for meaningful engagement and dialogue** through events such as the **Reignite2Unite** development symposium, the **Greater Omaha Chamber's Excellence in Employer Housing Summit**, a **Regional Housing Symposium** in collaboration with MAPA, and the first **Porch Talks** – an event convening developers and partners around issues related to housing affordability. These cross-sector efforts helped strengthen relationships, align priorities, and generate solutions to complex housing challenges across the region.

REIGNITE2UNITE OMAHA DEVELOPMENT SYMPOSIUM

R2U 2025 convened nearly 300 housing leaders, developers, advocates, and public officials over two days of sessions, tours, and networking opportunities focused on equitable development, capital access, and policy reform. Hosted collaboratively by Front Porch Investments, the Omaha Municipal Land Bank, and Spark CDI, the event served as a catalyst for solutions and momentum in the affordable housing space. The most popular tracks were Capital, Innovation, and Policy with 92% of attendees rating the event as excellent or good.

PORCH TALKS DEVELOPER GATHERING

Front Porch welcomed more than 100 developers, architects, funders, elected officials, and housing partners to exchange ideas, review upcoming funding opportunities, and discuss what's ahead for affordable housing in our region and Front Porch's funding for the year ahead. The Front Porch team highlighted upcoming funding opportunities and gathered feedback from the group to inform into our 2026 loan products and terms.

REGIONAL HOUSING SYMPOSIUM

In December, Front Porch and MAPA co-hosted a Regional Housing Symposium that brought together elected officials, city staff, and community leaders from eastern Nebraska and western Iowa to discuss how local communities can better leverage federal housing and finance policies to support affordable housing development. Keynote speaker Ali Solis, a nationally recognized housing policy strategist, shared strategies for positioning communities to compete for federal housing resources, including streamlining permitting, identifying developable land, building partnerships, and maintaining strong communication with congressional representatives. The event also featured a panel of regional mayors discussing local housing initiatives, followed by interactive workshop sessions focused on housing challenges and opportunities.

ADVOCATE

Front Porch Investments continued to play a leading role in **advancing housing policy** and **advocacy efforts** across the region. Working alongside a broad coalition of partners, including for-profit and nonprofit developers, chambers of commerce, municipalities, employers, and tenant advocates, Front Porch helped drive a coordinated **approach to addressing housing challenges** at the local, state, and federal level. Front Porch representatives were active in state and local policy and advocacy committees.

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Advocacy

16 TESTIMONY OR COMMENT PROVIDED ON BILLS

7 PRIORITY BILLS PASSED

$40m NEW PUBLIC DOLLARS INVESTED

Policy Spotlight

CITY OF OMAHA URBAN CORE FUND

Front Porch convened residents, advocates, and community partners in support of a suite of three city ordinances formalizing its partnership with the City of Omaha to deploy streetcar-related funding for affordable housing development. The ordinances established a landmark framework for reinvesting urban growth into housing affordability and, in alignment with Mayor John Ewing Jr.'s priority focus on affordable housing, resulted in a historic $40 million investment in Omaha's urban core.

Front Porch will use the bond proceeds to incentivize developers to build affordable housing. Front Porch estimates the funding will support approximately 1,900 new affordable homes and apartments over the next five years — representing one of the most ambitious expansions of affordable housing in Omaha in recent decades. The funds will help close the gap between rising development costs and projected revenue from rents or home sales, making affordable housing projects financially viable for developers.

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