



ANDP Joins National “First Look Home” Affordable Homeownership Pilot

Pretium program is designed to support expanding affordable homeownership opportunities for Atlanta families.

ATLANTA, GA, UNITED STATES, March 11, 2024 /EINPresswire.com/ -- Atlanta Neighborhood Development Partnership, Inc. (ANDP), metro Atlanta’s largest nonprofit producer of affordable homes for purchase, focused on closing the racial homeownership gap, today announced its participation in Pretium’s newly launched “First Look Home” nonprofit single-family acquisition program, designed to expand affordable home purchase opportunities. The pilot program with Pretium, a specialized investment firm, marks a meaningful continuation of a multi-year strategic partnership between ANDP and Pretium to bring more affordable housing opportunities to families in the region.

Through this pilot project, ANDP will be able to identify homes for sale by Pretium in metro Atlanta neighborhoods and elect to receive a “first look,” which offers ANDP and its local development partners a preview and the option to purchase a home prior to Pretium’s public market listing. This critical access to supply has the potential to help ANDP further scale its development and sale of quality affordable homes in ways that build family wealth and stability. ANDP expects a fully implemented program to advance Atlanta Mayor Andre Dickens’ goal of building or preserving 20,000 affordable housing units in Atlanta by 2030 – providing residents with increased opportunities to achieve homeownership.

“ANDP is focused on growing nonprofit scale and working with other market players to enhance mission outcomes benefitting families seeking affordable rental and homeownership opportunities,” said John O’Callaghan, ANDP’s President and CEO. “Pretium has provided us access to their market operations and opportunities to share notes and learn from one another. Their commitment to formalizing first-look options for ANDP could be a game changer in our ability to provide more homeownership opportunities across the region. They have also been a thoughtful partner in exploring ways to support deeper affordability through better utilization of Housing Choice Vouchers.”

O’Callaghan notes that this partnership enhances ANDP’s ability to offer for-sale homes at prices lower than prevailing market rates, offer down payment assistance, and further close the race-based homeownership gap.

In late February, Pretium launched its nationwide First Look Home partnership program designed to support the expansion of affordable homeownership in local communities. ANDP is among the first to join the program formally.

"A leading advocate for affordable housing at scale, ANDP is the natural partner for us as we continue to sustainably evolve our portfolio," said Josh Pristaw, Pretium's Head of Real Estate. "Our dedication to the Atlanta community is enduring, and following our efforts to assist in the relocation of Forest Cove families through our Atlanta-based portfolio company, Progress Residential, the launch of this new affordable homeownership program with ANDP underscores our continued focus on providing families in the Atlanta region with innovative housing options. We believe in the potential of this program to serve as a foundation for future partnerships with additional impact-driven, local nonprofits, expanding on our commitments to positively impact the communities in which we operate and contribute to the housing solution in the United States."

In 2023, ANDP and Pretium launched a capacity-building partnership focused on increasing Housing Choice Voucher families' access to single-family rental (SFR) homes and re-imagining pathways to homeownership for existing SFR residents. Pretium supported the development of 75 affordable units in the Atlanta area since 2022, through ANDP's Closing the Gap initiative, which is working to add 2,000 homes and apartments (including 750 single-family homes) in metro Atlanta by 2025.

About Atlanta Neighborhood Development Partnership, Inc. (ANDP)

A chartered member of NeighborWorks since 2013, Atlanta Neighborhood Development Partnership is a nonprofit organization that develops, finances and advocates for affordable housing at a scale that promotes racial equity and healthy communities where families thrive. Now in its 33rd year, the organization aims to further reduce the Black homeownership gap and increase access to affordable rentals with its "Closing the Gap: 2,000 units by 2025" campaign. For more information about Atlanta Neighborhood Development Partnership, Inc., visit www.andpi.org.

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