

NFF's BEACoN Initiative Makes \$20 Million in Loans Available to Boost Community Ownership of Assets in New Jersey

PNC, Citizens, and The Prudential Foundation Join Robert Wood Johnson Foundation to Support Affordable Housing Development and More

NEWARK, NJ, UNITED STATES, February 5, 2025 /EINPresswire.com/ -- [Nonprofit Finance Fund](#) (NFF) is pleased to announce \$20 million in investments to support fast-growing work helping New Jersey residents build community wealth. The investments will provide more affordable housing options and economic opportunities for local residents.



[BEACoN \(Building Equitable Assets for Communities and Nonprofits\)](#) is NFF's initiative to provide resources so community stakeholders can acquire, develop, and use real estate as cornerstones of community wealth and well-being. In this way, nonprofits and mission-oriented developers can support thriving communities and protect against displacement.

"BEACoN gives communities more control over the assets in their neighborhoods, from affordable housing to downtown hubs and even climate resiliency resources," said Kristin Giantris, Chief of Client Services at Nonprofit Finance Fund. "Across the country, new models for community-owned real estate are emerging to support economic stability and equity and counter disinvestment and displacement."

The Robert Wood Johnson Foundation's [initial investment of \\$5.5 million](#) allowed NFF to launch BEACoN. Now, with new commitments from PNC, Citizens, and The Prudential Foundation, NFF is making a \$20 million NJ BEACoN fund available to community-oriented real estate developers, with below-market-rate loans available for predevelopment and development of community-owned real estate. NFF will also use its own capital and grant funding to fuel expansion of this

support for New Jersey.

"To truly advance health equity, we must change the underlying systems and policies that affect the health of many people, including the flow of capital," said Zoila Jennings, Lead Impact Investment Officer, RWJF. "After our initial investment, we are thrilled to see other entities supporting NFF to launch the BEACoN initiative and build community-oriented wealth for New Jersey residents."

"PNC is a leading investor in the BEACoN initiative, which is a reflection of our long-standing commitment to economic development and the sustainable growth of the communities we serve," said Christopher R. Rockey, PNC Bank senior vice president and northeast territory executive for community development banking. "Access to and availability of affordable housing represent critical first steps in building wealth. Working with organizations like NFF and joining alongside those supporting BEACoN will impact generations to come."

"Citizens is deeply committed to creating opportunities that drive economic stability and growth in the communities we serve," said Rebecca O'Connell, NYC Metro President at Citizens. "Through our support of the BEACoN initiative, we strive to ensure that neighborhoods in New Jersey remain vibrant and accessible for generations to come."

BEACoN supports NFF's lending and consulting to community development corporations, community land trusts, faith-based and other nonprofits pursuing property ownership for long-term community well-being. These organizations provide housing, employment, essential services, and more.

"I've been supporting strong and equitable community development in New Jersey for more than 25 years," said Roy Southerland, who recently joined NFF as Director of the New Jersey BEACoN program. "This is the largest fund we've seen in New Jersey since the pandemic making this type of below-market capital available to support community development. I'm excited to help deploy it."

Organizations interested in partnering on these efforts or accessing capital for community-centered projects can be in touch at: Partner@nff.org.

About Nonprofit Finance Fund

Nonprofit Finance Fund® (NFF®) is a nonprofit lender, consultant, and advocate. For more than 40 years, we've helped organizations access the money and resources they need to realize their communities' aspirations. Alongside others, we're working to build economic equity and put affordable housing, essential services, quality jobs, and excellent education within reach of more people. To learn more, visit <https://nff.org/>.

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