



LSC FUND
MANAGEMENT

Dallas Housing Opportunity Fund

Three-Year Impact Report

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*Unless otherwise noted, all figures
in this report are as of 12/31/25.

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AN INVESTMENT IN A FUND ENTAILS A HIGH DEGREE OF RISK, INCLUDING THE RISK OF LOSS. There is no assurance that a fund's investment objective will be achieved or that investors will receive a return on their capital. Investors must read and understand all the risks described in a fund's final confidential private placement memorandum and/or the related subscription documents before making a commitment. The recipient also must consult its own legal, accounting and tax advisors as to the legal, business, tax and related matters concerning the information contained in this document to make an independent determination and consequences of a potential investment in a fund, including US federal, state, local and non-US tax consequences.

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* References made to endorsements by any third party to invest with LISC, LFM or DHOF are not indicative of future performance and do not imply any guaranteed level of service, skill, or training. Investors should not rely on endorsements for any purpose and should conduct their own review prior to investing. None of Tiffany Durr, Jamee Jolly, Mark Magee, Megan Lasch, Cece Cox, or Bill Rogers, is a "promoter" who is compensated for this statement.

Letter from the President

LISC Fund Management

The Dallas Housing Opportunity Fund (DHOFF) was launched to bring innovative, mission-driven capital to one of the fastest-growing—and most housing-constrained—cities in the country. In just over three years, DHOFF has already mobilized capital and partnerships to accelerate the creation and preservation of affordable housing across Dallas, delivering meaningful early results: 10 investments, more than 850 affordable homes, and over \$248 million in total development costs.

These outcomes represent more than numbers. They reflect long-overdue reinvestment and real progress for Dallas residents, families, seniors, and working households seeking stability, opportunity, and community. Just as important as the number of homes created is where they are being created. The fund's structure allows us to deploy capital across diverse geographies throughout Dallas, ensuring affordable housing opportunities are not concentrated in any one area but are reaching communities across the city.

This work is made possible by the strength of our partnerships. We are grateful to our investors and funders for their commitment to impact, and to our developer partners who bring these communities to life. Together with the City of Dallas, TREC Community Investors, and our fund supporters, we are demonstrating what is possible when capital is aligned around a shared purpose.

While we are proud of this progress, the need for affordable housing in Dallas remains significant—and so does our commitment. This report highlights both DHOFF's early impact and the important work that lies ahead.



TIFFANY DURR
President, LISC Fund Management
Dallas Housing Opportunity Fund



“As a partner in the Dallas Housing Opportunity Fund, TREC Community Investors is proud to support the progress reflected in this report. In a

short period, DHOFF has demonstrated how aligned, mission-driven capital can deliver tangible results—expanding access to quality, affordable housing for Dallas residents while strengthening neighborhoods across the city. These early outcomes highlight the strength of collaboration between the private sector, the City of Dallas, and community-focused investors. We remain committed to advancing this work and helping scale solutions that meet Dallas’s growing housing needs.” —**Jamee Jolly**, *President and CEO, The Real Estate Council*

Challenge

A GROWING CITY, A DEEPENING HOUSING GAP

Dallas is one of the fastest-growing cities in the country and housing supply has not been able to keep pace. Today, the city faces a critical shortage of affordable homes, putting increasing pressure on low- and moderate- income residents.

Key Statistics

- Of the 304K renter households in Dallas, 59% are low income earners (<80% of AMI) and 50% are cost burdened, meaning they are spending more than 30% of their gross income on housing.¹
- Households earning <30% of AMI in Dallas spend more than 75% of their income on housing.²
- Dallas has only ~60 affordable units available per 100 extremely low-income renters³

What Dallas Renters Can Afford

The typical market rent for a standard-quality, 2-bedroom unit in a **4-person household** is about \$1,900/month.⁴ However, what Dallas renters can afford is:

- 30% AMI can afford \$600–800/month
- 50% AMI can afford \$1,000–1,400/month
- 80% AMI can afford \$2,000–2,300/month

DALLAS AREA MEDIAN INCOMES, 2025⁵

The median family income in Dallas is \$117,300.

Area Median Incomes (AMIs)	1-Person Household	4-Person Household	Common Profession ⁶
30%	\$24,650	\$35,200	<ul style="list-style-type: none"> • Restaurant & Retail Workers (\$30K) • Preschool Teachers (\$35K)
50%	\$41,100	\$58,650	<ul style="list-style-type: none"> • Teacher (\$60K) • Transit Worker (\$45K)
80%	\$65,700	\$93,850	<ul style="list-style-type: none"> • Registered Nurse (\$85K) • Police Officer (\$60K) • Firefighter (\$60K)

59%

of Dallas renters are low-income (<80% AMI), highlighting that affordable housing is a need for the majority—not a niche segment.¹

50%

of Dallas renters are cost-burdened—a level of strain that threatens housing stability across working families, seniors, and essential workers.¹

75%

of income goes towards housing in households earning less than 30% of AMI—leaving little room for essentials like food, healthcare, or savings.³

60
PER 100

Affordable units exist for Dallas renters earning <50% AMI, reflecting a severe and persistent housing shortage.

84K

Affordable units needed by 2030, nearly doubling today's ~46,000-unit shortage for households earning <50% AMI

1 Child Poverty Action Lab. *2025 Rental Housing Needs Assessment*. February 2026.
 2 Child Poverty Action Lab. *Rental Housing Needs Assessment*. May 2023.
 3 Fechter, Joshua. "Dallas' affordable housing supply is evaporating, report finds." *The Texas Tribune*, February 24, 2026.
 4 U.S. Department of Housing and Urban Development (HUD). *FY2025 Fair Market Rents, Dallas-Fort Worth-Arlington, TX HUD Metro FMR Area*.
 5 U.S. Department of Housing and Urban Development (HUD). *FY2025 Income Limits Documentation System, Dallas County, TX*. Effective June 1, 2025.
 6 Salary estimates are based on the U.S. Bureau of Labor Statistics Occupational Employment and Wage Statistics and supplemented with Dallas-Fort Worth-Arlington MSA wage data and publicly available local employer salary ranges (e.g. Dallas ISD, DART, and municipal public safety departments). Figures are rounded and intended to represent typical annual earnings by profession; actual wages vary by experience, employer, and tenure.

Our Approach to the Solution

ABOUT THE

Dallas Housing Opportunity Fund

Launched in September 2022, the Dallas Housing Opportunity Fund (DHO) is a mission-driven vehicle designed to accelerate the pace and scale of affordable housing development across Dallas. Seeded by the City of Dallas, the Fund pools public investment with private and philanthropic capital for leveraged impact.

DHO delivers quality affordable housing in high-opportunity neighborhoods by investing in mission-aligned local developers, supporting households earning between 30% and 120% of AMI, with a focus on households at or below 80% AMI.

Managed by national impact fund manager, LISC Fund Management, LLC (LFM) in partnership with Dallas-based nonprofit CDFI, The Real Estate Council Community Investors (TREC CI), DHO brings together national expertise and deep local knowledge to deliver results.



LFM's National Housing Platform

DHO is one of a growing number of regional housing investment funds managed by LISC Fund Management (LFM) across the United States. Alongside funds in Cleveland, Charlotte, Detroit, and San Francisco's Bay area, DHO is part of LFM's mission-driven, innovative strategy to leverage public-private partnerships for the community.

What Sets DHO Apart

- Provides critical flexible, patient capital
- Invests in local developers and community-led projects vs. owning assets
- Pools public capital to bring in private + philanthropic capital for leveraged impact
- Multi-developer portfolio enables investors to have broad exposure to impactful projects, lowering concentration risk
- Builds upon LFM's national track record of success managing ~\$840M across multiple markets



DHOF impact at a glance

Core Metrics

\$39.8M

Invested across Dallas

\$248.3M

Total Development costs supported

10

Investments

858

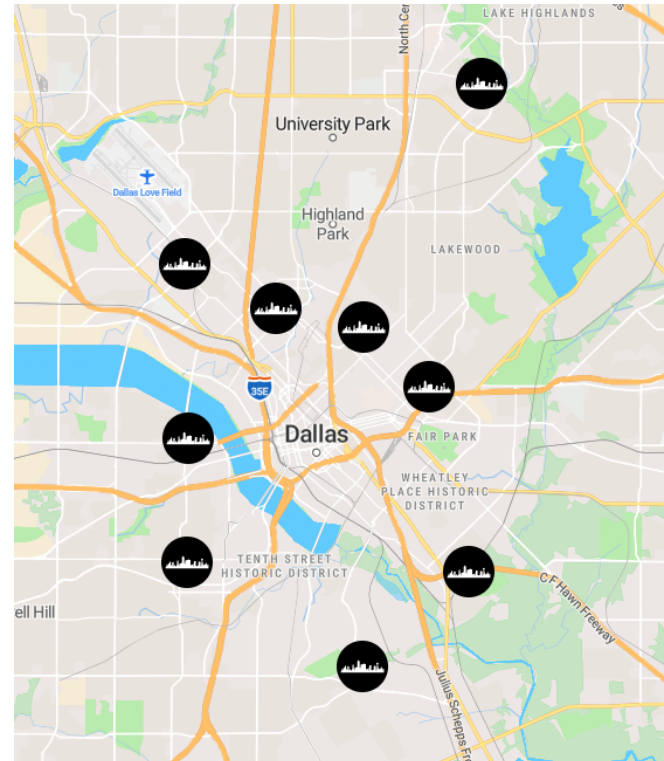
Affordable Homes

71%

Homes serving households at or below 80% AMI

6.8x

Leverage ratio of public funds



Impact Highlights

First LGBTQIA+-affirming senior housing community in North Texas

Free Montessori-inspired preschool serving 40 children onsite (Bezos Academy)

Investment in neighborhoods with decades-long gaps in development

Developments will remain affordable for minimum 15+ years



*Unless otherwise noted, all figures in this report are as of 12/31/25.

Our Investors and Funders

DHOF leverages public, private, and philanthropic capital to expand affordable housing across Dallas. We are grateful to our investors, whose commitment to impact makes every project possible.



“Investing in and giving back to the communities we serve is an important pillar of Amegy Bank, and we could not be more thrilled to invest in the Dallas Housing Opportunity Fund. This allows us to participate in several impactful projects that will reinvigorate critical neighborhoods in the city.” —**Mark Magee**, *community banking manager, Amegy Bank*

Our Developer Partners

DHOF works alongside experienced and emerging local developers who bring projects to life and ensure quality affordable homes for residents.

- Dallas City Homes
- Exodus Development Group
- Launch Capital
- Metrocare
- O-SDA Industries
- Saigebrook Development
- Texas Inter-Faith Housing
- The Resource Center
- Volunteers of America
- National Services

Looking Ahead

The need for affordable housing continues to grow, and DHOF remains committed to expanding its impact through ongoing collaboration with investors and developers to strengthen neighborhoods where all residents can thrive. If you would like to learn more about this important work, please reach out to us at liscfundmanagement.org/dhof

Investments in Action

DHOF investments are delivering affordable housing across Dallas. Each project reflects DHOF's core priorities: high-quality housing, high-opportunity locations, long-term affordability, and financial viability for developers.

KIVA EAST

Old East Dallas

- 87 Units (71 Affordable <80% AMI)
- \$25.5 million Total Development Costs
- Tuition-free Montessori school onsite
- Saigebrook Development and O-SDA Industries

JAIPUR LOFTS

Old East Dallas

- 71 Units (100% Affordable)
- \$27.8 million Total Development Costs
- DHOF provided financing for both the acquisition and construction-to-permanent phases.
- OSDA Industries and Across, with Saigebrook Development as consultant



Jaipur Lofts Ribbon Cutting



Jaipur Lofts Ribbon Cutting

“We’re proud to partner with the DHOF to bring this vision to life ... This development represents what’s possible when we come together with a shared commitment to equitable, inclusive housing.”

Megan Lasch, *president and owner of O-SDA Industries*



Jaipur Lofts



“I’m seeing Oak Lawn Place transform people’s lives. A project like this elevates everyone and makes Dallas a better place.”

Cece Cox, CEO, Resource Center

OAK LAWN PLACE

Oaklawn

- 84 units (100% affordable <60% AMI)
- \$30.2 million Total Development Costs
- North Texas’ first LGBTQUI+-affirming affordable senior housing development
- The Resource Center

736 W SEVENTH ST

Bishop Arts District

- 6 units (3 affordable)
- \$1.1 million Total Development Costs
- Rehabilitation of mixed income units in rapidly gentrifying submarket. W/MBE development and project management teams
- Exodus Development Group

RAWLINS CHATEAU

Oaklawn

- 54 units (100% affordable)
- \$10.1 million Total Development Costs
- 22 units reserved for people with disabilities who have experienced chronic homelessness, onsite access to Metrocare behavioral health services
- Metrocare



SKYLINE AT CEDAR CREST

Downtown

- 107 Units (85 affordable <80% AMI)
- \$31.4 million Total Development Cost
- Downtown location, TOD near major employment centers
- Texas Inter-Faith Housing

ARMONIA

La Bajada / West Dallas

- 15 Units (11 affordable <80% AMI)
- \$4.7 million Total Development Cost
- Provided mixed income housing to one of the more expensive rent submarkets in metropolitan Dallas
- Dallas City Homes

PARK LANE TERRACE

Vickery Midtown

- 152 Units (100% Affordable)
- \$20.7 million Total Development Cost
- Coordinating access to essential services through partners including Refugee Housing Solutions
- Launch Capital

THE CULBREATH

Southeast Dallas

- 364 Units (327 Affordable <80% AMI)
- \$96.8 million Total Development Cost
- Senior housing in historically underserved Southeast Dallas neighborhood where median income is 28% of the DFW MSA average
- Volunteers of America National Services



Kiva East Groundbreaking

“There’s an urgent need for more affordable housing in cities across the country, particularly in high-growth areas like Dallas. Consistent with our purpose to inspire and build better lives and communities, Truist seeks to invest in innovative ways to meet this challenge and develop community-focused solutions, which is why we’re pleased to partner with LISC on this visionary effort that will make a real difference for the communities we serve.”

Bill Rogers, Truist Chairman and CEO



Oaklawn Place Tour



LISC FUND MANAGEMENT

LISC Fund Management, LLC (LFM) is a mission-driven impact investment firm and a wholly owned subsidiary of LISC, one of the nation's largest Community Development Financial Institutions (CDFIs). LFM manages \$598 million in assets through 12 national and place-based funds across the United States. LFM is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC).

LFM brings to Dallas decades of experience structuring and managing place-based affordable housing investment funds, including the Detroit Housing for the Future Fund, the Cleveland Housing Investment Fund, the Charlotte Housing Opportunity Investment Fund, and others. LFM's expertise in fund structuring, investor relations, compliance, and impact measurement provides institutional rigor and national credibility to DHOF.



TREC Community Investors (TREC CI) is LFM's indispensable local partner in Dallas. For more than 30 years, TREC CI has made catalytic investments with over 776 nonprofit organizations dedicated to transforming Dallas. TREC CI employs a place-based strategy that transforms neighborhoods block by block, combining loans, equity-equivalent investments, and expert technical assistance.

In DHOF, TREC CI leads deal origination and underwriting — identifying developers and projects that meet DHOF's investment criteria, providing guidance on market conditions, and leveraging its deep relationships with Dallas's housing development community. TREC CI's local knowledge and developer relationships are essential to DHOF's ability to deploy capital quickly and effectively in the right projects and neighborhoods.



Dallas
Housing
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