



COLLEGE HOUSING  
NORTHWEST

## Lost in the Shuffle:

The growing need to support college students through investments in affordable housing

## **From the Author**

I would like to extend a sincere and warmhearted thank you to every single person who took an interview with me and educated me on the finer details of college housing, real estate, and nonprofit operations. A special thank you to the experts at Portland State University's Master of Real Estate Development program, and to Dr. Gerard Mildner and Jesse Miller. Endless thanks to Dr. Jennifer Allen with the College of Urban and Public Affairs, and to my very favorite professor and advisor, Dr. Hal T. Nelson. This could not have happened without hours of phone calls and Zoom sessions with David Garnand and his fantastic staff at CHNW. Thanks to all of them for patiently taking my calls and questions. And finally, thanks to my patient and loving partner, Steven Hilton, for giving me the unquestioning time, space, and support to make this entire project happen.

### **Simone Cordery-Cotter**

*Master of Public Policy, Hatfield School of Government  
Portland State University*

## **About College Housing Northwest (CHNW)**

College Housing Northwest is a non-profit organization that enhances student success by creating supportive housing communities, providing programs and services, and reducing the financial burden for students. We provide convenient, affordable housing for post-secondary students in the city of Portland. At CHNW, we strive to create dynamic living and learning environments that help students achieve their goals – whether that means academic brilliance or personal growth. Our staff members are engaged in a process of professional achievement, personal empowerment and daily student support.

**College is many things to many people, but above all, it is one thing: opportunity.**

A college education can have a significant impact on a person’s lifetime earnings, health and well-being, as well opportunities for their children. It also can mean the ability to support family, the time to volunteer and donate to social improvement efforts, and a higher contribution to government revenues in terms of property and income taxes. A college education can make a world of difference.

*The cost of financing a college education has risen by 324% over the last 40 years, even when adjusted for inflation.*

But affordability is becoming a growing challenge in accessing education opportunities. The cost of financing a college education has risen by 324% over the last 40 years, even when adjusted for inflation.<sup>1</sup> Estimates put the average cost of a four-year, post-secondary institution at \$35,331 per student per year, much of which is financed by borrowing, especially for first-generation college students. When student loan interest and loss of income are factored in, the ultimate

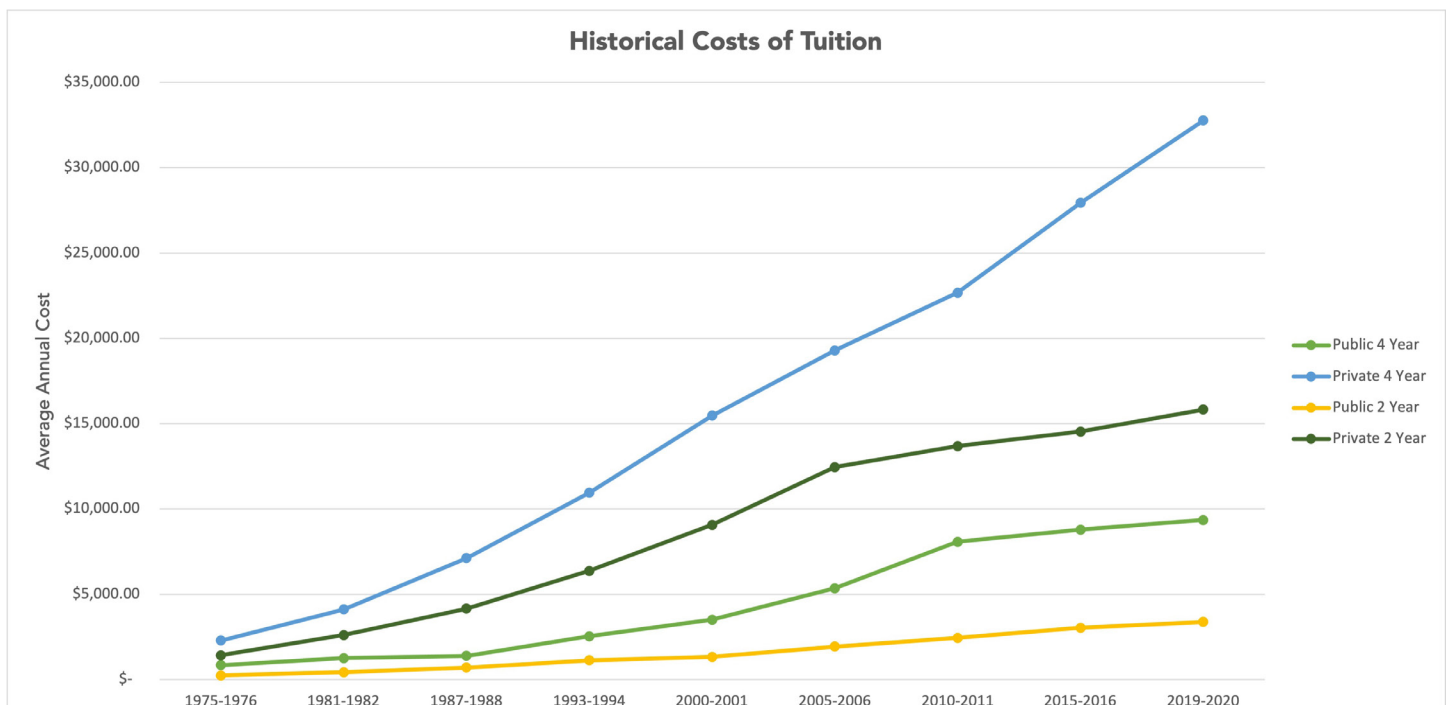
cost of a bachelor’s degree can exceed \$400,000.<sup>2</sup>

**College is Increasingly Unaffordable**

Many students overcome these challenges by working one or more jobs and financing their education by taking on debt. However, an increasing share of the cost of obtaining higher education is not the tuition costs, but the cost of meeting basic needs; the most expensive of which is housing. Student finances have been stretched increasingly thin across the growing multitude of expenses - food, housing, transportation, course materials - all costs that have risen over the past three decades without commensurate increases in federal minimum wage or work-study wages.

**Housing Affordability Crisis: Major Impacts on Vulnerable Students**

On a broad scale, macro trends in U.S. housing markets have led to climbing costs in the past decade, leading to rising rents and a tightening of inventory designed to meet the needs of low- and median-income households. A Bankrate analysis from the National Association of Home Builders found in



1 - (Melanie Hanson 2022)  
2 - (Melanie Hanson 2022)

## Historic Wage and Education Costs Compared to Current Figures

1987-1988				
Cost of Tuition & Fees + Room and Board per Year (Public 4 Year)	Federal Minimum Wage	Expected Income (PT 9 months + FT 3 months)	Delta between costs and wages (per year)	Delta between costs and wages (4 year total)
\$4,403.00	\$3.35 per hour	\$5,015.96	\$612.96	\$2,451.84
2019-2020				
Cost of Tuition & Fees + Room and Board per Year (Public 4 Year)	Federal Minimum Wage	Expected Income (PT 9 months + FT 3 months)	Delta between costs and wages (per year)	Delta between costs and wages (4 year total)
\$26,749.00	\$7.25 per hour	\$9,439.50	\$17,309.50	\$69,238.00
	Oregon Minimum Wage		Delta between costs and wages (per year)	Delta between costs and wages (4 year total)
	\$11.25 per hour	\$14,647.50	\$12,101.50	\$48,406.00

2021 that median home prices had increased by 30% in the last ten years, while incomes had risen by just 11% during the same period.<sup>3</sup> It's estimated that for every affordable housing unit on the market, there are upwards of 70 families that meet the needs criteria.<sup>4</sup> This has contributed to an increased prevalence of housing burden, in which an outsized share of household income goes toward rent or mortgage (more than 30%). It's little wonder that many young people have turned to higher education to increase earning potential and build wealth. College enrollment has been declining steadily in the U.S. over the past decade at the same time that the racial and socioeconomic composition of the postsecondary student body has become increasingly diverse, with enrollment rates of Black, Hispanic, Asian, Pacific Islander, Indigenous, and multiracial students on the rise. From 2010 to 2019, enrollment of non-white students rose 12% across the country, while enrollment of white students fell 25%.<sup>5</sup>

Even as other barriers to higher education have been overcome, the cost of a degree and associated expenses continue to climb. As of 2020, student debt is at an all-time high, with an estimated 43 million borrowers owing an average of \$36,510 for a total sum of \$1.566 trillion. The majority of this debt is owed directly to the federal government as a part of a 2010 effort to expand access to credit during the Great Recession and help finance heightened education demand as borrowers sought to improve their employment prospects.<sup>6</sup>

### From 1989 to 2016, college costs increased almost 8 times faster than wages.<sup>7</sup>

This remarkable increase in borrowing, coupled with stagnant wages for low to middle-income earners and the rapid rate at which college costs have increased highlights the difficult economic choices that accompany the pursuit of higher education. Students face food and

3 - (Dickler 2021)

4 - (Housing Supply: A Growing Deficit - Freddie Mac n.d.)

5 - (Bareham n.d.)

6 - (Sean Ruddy, Shai Akabas, and Kevin Miller 2021)

7 - (Average Cost of College [2022] n.d.)

housing insecurity, with some students having to choose between housing and education expenses and experiencing homelessness. Institution-level rates of student homelessness generally range from 13% to 23% at two-year institutions and 11% to 21% at four-year institutions. This means that in a class of 25 students, between 2 and 5 of them have experienced homelessness.<sup>8</sup> Outside of the buildings of some of this country's most vaunted institutions of learning, some students are sleeping in their cars because they have no other options. To pursue a college degree in this new economic reality, one must be willing to sacrifice everything, including the roof over your head.

Lack of affordable housing is both an intellectual and economic drag on students and the institutions they attend. Students who experience housing insecurity or homelessness are 87% less likely to graduate.<sup>9</sup> Housing insecurity and homelessness present enormous barriers for students trying to improve their lot in life and attend classes. Barriers to housing include everything from a lack of rental history (students in college are often living away from home for the first time in their lives) to insufficient funds for a deposit plus a month of rent or a poor credit check due to lack of credit history. Typically, university housing is the answer to some of

these challenges, but that is becoming an increasingly limited option. The average age of a college dorm is over 50 years old across the United States and many of the top affordable universities in the country are surrounded by housing markets that are far above average.<sup>10</sup> The infrastructure needed to house students affordably is aging and shrinking, placing even more pressure on a burdened and expensive housing market.

This confluence of pressures hampers overall potential economic growth and social equity. In an attempt to address one of these many pressures, a decades-old non-profit solution is seeing success in Portland, Oregon. College Housing Northwest, a local 501(c)3, owns and operates several multifamily housing buildings, specifically targeted to provide below-market rental housing for students attending local-area colleges. The scalable and replicable financial model operates with a simple distinction: rental rates are 20-25% lower than market rates and the organization focuses on reducing economic barriers to entry, such as application fees and deposits. It is a niche, non-profit housing solution designed to meet the needs of college students at one of the most pivotal points in their lives, and mitigate the unique set of challenges that accompany that stage, while addressing one facet of a larger societal challenge.

Major College Market <sup>11</sup>	Average Rent	Average Apt. Size (sq. ft.)	Necessary Income for Housing Costs (30%) [housing burdened]	Necessary Income for Housing Costs (50%) [severely burdened]
Portland, OR	\$1,667.00	775	\$66,680	\$40,008
Houston, TX	\$1,233.00	881	\$49,320	\$29,592
Denver, CO	\$1,877.00	842	\$75,080	\$45,048
Fresno, CA	\$1,400.00	901	\$56,000	\$33,600
Phoenix, AZ	\$1,477.00	804	\$59,080	\$35,448

8 - (#RealCollege 2020 2020)  
 9 - (Advocates Set New Goal to Graduate 90 Percent of Homeless Students by 2030, Enroll 60 Percent in College by 2034 n.d.)  
 10 - (Pinsker 2019)  
 11 - These markets have at least one 4 year and one 2-year public higher education institution.

## Safety, Security, and Academic Success all Begin with Housing

Homelessness and housing shortages have been a growing issue for the past several years in the United States, but it affects different parts of the country unevenly. Policymakers talk about a host of issues contributing to houselessness and housing insecurity, ranging from stagnant wages to addiction and mental illness; fundamentally, the issue boils down to supply and demand. Broad estimates point to a shortage of about 7 million housing units that would be affordable to very low-income households.<sup>12</sup>

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Coupled with a shortage of about 3.8 million units for single-family starter homes, the market is crowded and competitive at the bottom of the housing affordability scale, with entry-level homebuyers jockeying for the limited units available on the market and robust competition spurring rising prices.<sup>13</sup> An additional factor is the overall cost of construction. Homebuilders have seen lumber and steel prices contribute to a 23% increase in residential construction costs since December 2019, and supply chain issues due to the global pandemic continue to inflate costs.<sup>14</sup>

Students are only one demographic that have borne the impacts of these rising economic challenges, one of which is reduced housing security. A HOPE Center report found that close to 50% of students reported some

degree of housing insecurity in 2020, whether it was having to sleep on a friend's couch, in a vehicle, or even outside.<sup>15</sup> Proponents of solutions typically look to universities to provide housing specifically for students, but major shifts in federal and state funding for higher education have diminished broadly university capacities to implement major capital projects such as dorm building.<sup>16</sup>

It's also worth noting that community colleges and other alternatives to traditional four-year universities, such as vocational schools, have seen escalating enrollment figures in recent years and typically have no housing or dining facilities. University housing master plans illustrate a shortfall not only of total beds needed but also a mismatch between the available supply of dormitory-style housing and the desire of students to have private bathrooms and in-unit kitchens.<sup>17</sup>

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In light of these challenges, universities like Portland State University have turned to management companies like American Campus Communities to provide near-campus alternatives, with mixed success.<sup>18</sup>

The issue of housing insecurity has larger ramifications beyond the impacts it causes on individual student lives. In aggregate, affordable housing shortages pose a serious threat to the reputations and financial well-being of higher education institutions, as well as the long history of federal investments in

12 - (What's behind rising homelessness in America? 2021)

13 - (Housing Supply: A Growing Deficit - Freddie Mac n.d.)

14 - National Association of Homebuilders

15 - (The Hope Center for college, Community, and Justice 2021)

16 - (Trends in U.S. income and wealth inequality 2020)

17 - (Brailsford & Dunlavy and Mahlum 2019)

18 - (Brailsford & Dunlavy and Mahlum 2019)

higher education.<sup>19</sup> Students who experience housing insecurity or homelessness have lower GPAs and are less likely to graduate on time, if they graduate at all, reducing their opportunities to reap the benefits of higher education and increasing the likelihood of defaulting on educational loans.

On a national scale, enormous housing affordability challenges face the United States. Since 2016, homelessness rates have been on the rise, and the global COVID-19 pandemic has affected disproportionately low-income earners unable to switch to remote work and has put crushing pressure on government services designed to cushion issues such as housing and income insecurity. College students represent just one subset of affected groups but are uniquely vulnerable in that they're often overlooked in stimulus disbursement and are not eligible for most federal housing assistance programs. As a country, the U.S. cannot afford to disregard the value that college students represent. This is a demographic that has grown radically more diverse, both racially and socioeconomically, and represents the future of the U.S. knowledge economy. Policy solutions and program implementation must be tailored to protect the investment these students represent. College Housing Northwest's self-sustaining, nonprofit approach represents a host of best practices and replicable models to achieve just that.

### **A Self-Sustaining Approach**

College Housing Northwest was founded in 1968, where it grew out of a Portland State University urban studies course examining the need for student housing near the University's downtown campus. Portland State's campus is woven into 50 acres of downtown Portland and consists of 55 buildings and parking garages to meet the needs of a student population of almost 24,000. In 1958, Portland State University, then known as Portland

State College, sought to expand and acquire neighboring property downtown. The City Council approved the project after a six-year feasibility study and approved the subsequent demolition of several buildings on what is now the university campus. The demolition of apartment housing was a key community concern; reducing local inventory so close to the college would lead to increased rents and housing competition. The student group, which included Stan Amy of New Seasons Market, was charged with managing 440 preserved apartment units as student housing, and College Housing Northwest was born.<sup>20</sup> Since its formation, CHNW has managed and developed properties solely dedicated to serving students, including managing housing for Portland State University. The organization had a brief foray into managing low-income housing units in the early 2000s, but the effort was short-lived. Since 2009, CHNW has focused on managing and developing properties that provide affordable housing exclusively for university students, including those at Portland State and Oregon State University. The organization currently owns and operates several multifamily properties in Portland for a combined 500 units and houses over 1000 residents annually. CHNW provides housing for an increasingly vulnerable population, all without the LIHTC funding and other public fund sources utilized by affordable housing developers.

*Since its formation, CHNW has managed and developed properties solely dedicated to serving students.*

### **Specialized Housing at the Right Time**

Different housing needs often depend on an individual's stage of life. People experience a variety of housing needs throughout their lives, typically starting out living in a family home as a dependent, transitioning into their own independent living situation, and then potentially relying on more supportive housing

19 - (Government Accountability Office 2018)

20 - (Craig Wollner, John Provo, and Julie Schablisky 2019)

models later in life as age and health become increasingly pertinent factors.

Most traditional age students transition directly from living at home to dorms and then into independent, non-university housing at some point in their education. While going from a family home into dorm living is often a supported transition, going from dorms to renting from a private landlord can be fraught with barriers.

*First-time renters, especially students, experience challenges ranging from little to no rental or credit history, to exorbitant application and move-in fees.*

Students also are more likely to fail to meet income requirements. Industry standards usually require a tenant's gross income to be anywhere from two to three times the cost of their monthly rent. Landlords typically require the first month's rent and a deposit equivalent to one month's rent to just move in.

Macro trends in the housing market have led to increased pressure on the availability of low-income and affordable housing, a segment of the market that typically would serve the needs of students attending school and either working part-time or not at all. Housing development largely has failed to keep pace with demand. It's estimated that Oregon alone needs to build 584,000 more houses over the next 20 years to meet current and projected demand.<sup>21</sup> Increases in construction costs have pushed developers to focus on maximizing the price per square foot of development to generate profits, and these two convergent factors have resulted in an even smaller pool of affordable housing options. With largely stagnant wages and first-time home buyer numbers at an all-time low, many would-be buyers are left renting, increasing demand for rental housing and squeezing students out of

the market.

One may ask how university-provided housing, such as dorms and on-campus apartments, fits into the larger picture. Four-year universities, especially those located in above-average real estate markets, are woefully under-equipped to meet the housing needs of all of their students. It's estimated that university-owned beds supply just 30% of total college enrollment, meaning that 70% of current students have to seek off-campus and private sector housing.<sup>22</sup>

Community colleges, which have seen enrollment numbers climb in recent years, are even more vulnerable to fluctuations in housing affordability because they typically lack dorm or lodging facilities.

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All of these factors highlight an urgent and pressing need for affordable housing options for college students. Due to this population's economic realities, market-based solutions are unlikely to meet those needs in the near term, and increasing on-campus housing is unlikely to happen in the near term, given that development would require massive capital investment from already cash-strapped institutions.

## **Closing The Gap**

In Portland, Oregon, College Housing Northwest serves as a key housing provider for students, providing an alternative to both market-rate housing and the limited available dormitories. In the past two years, the organization's role has become even more pronounced in a real estate market that

21 - (League of Oregon Cities n.d.)  
22 - (Zaransky 2006)



has seen almost 60% growth in rent rates from 2010 to 2019, a pace double that of the national rate. From 2015 to 2019 alone, median gross rent by bedroom rose 44% for a two-bedroom apartment in Portland. As a point of comparison, during the same period, comparable rent increases of 12% and 18% occurred in New York and San Francisco, respectively, two municipalities that boast some of the most expensive rents in the entire nation, as well as several world-class universities and colleges.<sup>23</sup> Rental offerings from College Housing Northwest have somewhat cushioned the blow for students attending one of Portland's 12 colleges, with rents staying consistently 15% under market rates and rising only 9% during the same period.<sup>24</sup>

*From 2015 to 2019, median rent by bedroom rose 44% in Portland. By contrast, rates in New York and San Francisco rose only 12% and 18% during the same period.*



CHNW is a self-sustaining organization without ongoing external funding, meaning that the entire operation is funded by student rent payments and deposits. The organization was designed originally to serve as a demand-aggregation entity that focuses the aggregated economic purchasing power

of students on keeping rents affordable and developing additional student housing in a manner that fit the needs of PSU's older student population.<sup>25</sup> As a non-profit accountable to students and the broader community, CHNW charges the minimum in rent to keep housing costs 15% or more below market rate while continuing to cover the costs of owning and operating several properties and employing staff and residents to keep the business running smoothly. CHNW's mission requires that it charge as little as possible for rent after meeting debt obligations, maintain the buildings, and provide services and support to students to ensure the housing environment is as conducive to academic success as possible. The organization operates with a staff of 30 and a Board of Directors that includes current residents as members and utilizes Resident Councils for each property to maintain open communication around resident needs. Amenities at the three properties in Portland include full kitchens in units, laundry facilities, common areas, and a raft of resident-oriented events to promote community and support. For College Housing Northwest, the needs and realities of the student residents are paramount and central to the mission.

### Organizational Priorities

As an organization, CHNW has three primary areas of business focus that serve the mission: housing provision and management, the Affordable Rents for College Students (ARCS) program, and housing development and acquisition.

Housing provision and management is the core of CHNW's mission to serve students. As a non-profit focused solely on student needs and support, management practices are structured around providing specialized affordable and supportive housing. The entire experience, starting from the first time a prospective resident visits the CHNW

23 - (Census - Table Results n.d.)  
24 - (Sabrina Paulson 2022)  
25 - (Stan Amy and David Garnand 2021)

website, is geared toward reducing barriers to access and providing a welcoming atmosphere. Prospective residents can chat with current residents on the CHNW website and ask questions, view floorplans and associated rental costs, and apply, all online. Renting from CHNW does not require proof of income, previous rental history, or co-signed agreements, and security deposits are significantly lower than industry standards. As students become CHNW residents, they are given the chance to build rental and credit history, and the organization's Leasing and Learning program helps first-time renters and international students without prior rental history a more thorough understanding of the rental process. During their tenure as residents, students are offered employment opportunities with CHNW; over 30% of CHNW's jobs are held by student tenants, offering flexible opportunities as Resident Ambassadors, leasing agents, shuttle drivers, maintenance staff, and cleaning teams.

Another suite of key supportive services entails CHNW's Eviction Prevention Services and Utility and Security Deposit Assistance Fund. In cases where students fall behind on their rent, CHNW can issue emergency rental assistance funds and set up payment plans to help them get back on track. The Assistance Fund is designed to assist high-needs students with security deposits or utility payments as needed and does not require payback.

Beyond the procedural support in renting and maintaining residency, CHNW provides key support services and community-building activities. CHNW Staff and Resident Ambassadors (RAs) are readily accessible during weekdays and RAs are on-call evenings and weekends to address student concerns. Additionally, peer support staff are always around to help answer student questions and provide resources. CHNW RAs and staff are active in creating opportunities for community interaction through scheduled events, celebrations, workshops and opportunities to connect to our larger communities and

neighborhoods. Each CHNW program has a Resident Council, a group of students who meet monthly to discuss student needs and continually improve their communities. The organization also maintains two positions on its Board of Directors exclusively for student representation.



AFFORDABLE RENT FOR COLLEGE STUDENTS

### **ARCS (Affordable Rents for College Students)**

In 2020, College Housing Northwest invested \$75,000 in catalyzing a partnership between Portland State University, Portland Community College, and Mt Hood Community College. Working with the Naya Family Center, and New Avenues for Youth, CHNW and the three schools piloted a program to provide substantially subsidized housing and rental assistance to houseless students. Modeled on a similar program, the Tacoma Housing Authority's College Housing Assistance Program (CHAP), the ARCS program provided a 50% rent subsidy for 20 students during the pilot period. Broad goals of the program, beyond improving student housing insecurity, include increasing academic outcomes as well as graduation and retention rates for affected students at all three colleges and universities. The program has grown since its inception, and has received additional funds to expand the program and reduce the number of students experiencing houselessness and improve educational outcomes for students in Oregon.

## Housing Acquisition and Development

From the organization's outset, CHNW has worked to provide non-dormitory housing for students with the understanding that students can have a detrimental impact on the general low-income housing market. As an organization structured to maximize public benefit, CHNW understands that part of broadening its mission and expanding its impact means developing new housing. An increase in the amount of housing offered to students would also relieve market pressure on the existing affordable housing units, leaving them available for non-student renters. Due to the organization's non-profit status, CHNW can invest a higher percentage of its revenue in maintaining affordability and developing additional housing rather than returning profits to investors. And as a mission-based non-profit, accountable to students, CHNW is obligated to design housing and operate it in a manner that best matches the needs of students. Rather than building more dormitory-style housing, CHNW focuses on providing units with apartment amenities. CHNW's properties can come fully furnished with a bed and desk for students. The units also have in-unit kitchens and private bathrooms, and some of the properties even allow cats and dogs. CHNW offers an intermediate housing product: apartment-style living at a cost lower than the market rate, private sector housing or even on-campus housing while maintaining student-focused support.



To meet these goals, CHNW recently completed The Amy, a development project mere blocks from the downtown campus of Portland State, that rises above Interstate 405. The project broke ground in 2016 on a lot already owned by CHNW, and was financed through an \$18 million bond. The 140 units are a mix of studio and one-bedroom offerings that come fully furnished, with laundry and parking available in the building. Several large common areas throughout the building promote community and student connection, while the private studio apartments allow residents to maintain their own space. Located mere steps away from Portland State University, the building's amenities include an outdoor courtyard and complimentary bike parking. The Amy is also a short walking distance from a grocery store, restaurants, and coffee shops. Below-market-rate housing development may seem daunting, especially in an urban center like Portland, but astute planning, shrewd financial management, and key community partnerships were key to completing this groundbreaking project.

## Support Services

CHNW serves a diverse group of students attending one of the several higher education institutions in the Portland metro area. The majority of residents identify as non-white, with 24% identifying as Asian American, Asian, or East Asian, and 16% as multi-racial. The median income in 2020 was \$12,000, with some students supporting a family of four on \$50,000 or less, and some students reporting they are entirely dependent on their parents for income support. The low-median income correlates to the high full-time enrollment status. 80% of students residing in CHNW residences are full-time. Full-time student status is often a requirement for grant and scholarship awards, and additional programmatic requirements usually entail minimum GPAs, meaning that students are required to invest a substantial amount of time to maintain a full course load while meeting high academic standards.

The reality of being a student has shifted substantially in the past few decades. Students often take full course loads to remain eligible for scholarship and grant support, yet high-paying part-time work that not only offsets the loss of a full-time work week but also covers expenses is difficult to find, if not impossible. This reality makes the CHNW best practices of eviction prevention and student support more vital. CHNW, like other housing providers during the pandemic, was subject to the eviction moratorium, but the transition to online courses resulted in a mass exodus of students leaving their living quarters to return home. CHNW was an incredibly flexible landlord, allowing some students to break their leases as needed and helping others assemble rent payment plans, defer rent payments to the end of the month, and even apply for emergency assistance grants provided by CHNW. These efforts resulted in incredibly low eviction rates for CHNW units at one third of standard market eviction rates.



## Financials and Funding

CHNW had a distinct advantage in the late 1960s when the organization negotiated with the City of Portland and received several small unit buildings at below-market cost with the understanding that the buildings would be managed and leased exclusively to students. Having obtained the real estate in what was once considered a blighted urban area, the founders ran the organization like a co-op, aggregating available resources to provide the

ultimate in affordability. CHNW's real estate portfolio has appreciated considerably in value in the past 50 years and the buildings and other fixed assets are currently valued at around \$100 million. CHNW operates solely on income related to rent collections with no outside funding supporting the organization, with an annual operating budget of \$9 million. Even after the economically tumultuous period over the past two years, the organization continues to prioritize fostering and maintaining high occupancy rates, preserving cash reserves and keeping employee engagement and resident satisfaction high to reduce costs associated with turnover and churn.

As an independent organization, CHNW works directly with universities and organizations to augment their housing capabilities and services. These affiliations include providing housing for students of Portland State University, Oregon State University, and the Pacific Northwest College of Art, in addition to the collaborative ARCS program that provides subsidized rents for students transitioning out of experiencing homelessness. Depending on the nature of the partnership with a particular school, eligible nonprofit organizations seeking to replicate the CHNW model could utilize a number of financing models. CHNW in the past has utilized bond financing on new projects to reduce the cost of capital and the upfront equity required to develop housing. Additional options could include standard financing, and master leasing agreements. Entrepreneurial social benefit organizations also could explore alternative models like utilizing gift equity from philanthropic interests, or even advocating for a gifted building.

*What is key to emphasize in this model is not how financing is obtained, but rather that it is structured in a manner that keeps ongoing maintenance and development costs low.*

What is key to emphasize in this model is

not how financing is obtained, but rather that it is structured in a manner that keeps ongoing maintenance and development costs low. Non-profit housing for students is most effective when designed to support student success, rather than generate a profit for private investors. This model has the added benefit of being self-sustaining, requiring only an upfront investment from public or private partners instead of ongoing funding support, providing a long-term, sustainable solution that maximizes public benefit and makes long-lasting, positive impacts on the lives of students.

### Impact And Public Benefit

It is difficult to overstate the importance of housing security to an individual's success, let alone the success of a college student. A home is a place where someone can rest, recuperate, and exist as an individual. The patchwork of services available to individuals experiencing houselessness, while vital to supporting them, is not a substitute for the peace of mind that accompanies the ability to close and lock the door and experience security and peace. With the additional expenses of attending college, students without intergenerational wealth and financial support from their families face an uphill battle in obtaining affordable housing and addressing other basic needs while pursuing their education. The alternative includes debt, which serves as an economic drag on a college graduate's earnings and purchasing power after graduation.

*Affordable housing, especially for students, is a vital component of the housing needs continuum.*

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### LIHTC and Student Housing

The Low Income Housing Tax Credit program (LIHTC) is the largest federal program that lowers the cost of developing, acquiring, or refurbishing housing for qualifying low-income households. The program costs \$9.5 billion per year, and has developed over 2 million affordable housing units since its inception in 1986.<sup>26</sup> While the program has been reformed multiple times, policy makers have consistently upheld student restrictions that do not allow LIHTC credits to be used in the development of student housing, citing concerns around students with wealthy parents receiving federal housing assistance and incidents of students receiving financial aid as income that would otherwise render them ineligible for housing assistance.<sup>27</sup> This severely limits housing options for students with minimal income and hampers the overall development pace of affordable student housing. It also eliminates LIHTC as a funding mechanism for affordable housing developers interested in housing students, requiring developers to explore more expensive methods of financing projects and in turn, raise rents. Policy makers seeking to reform the program would be well-served to consider relaxing those rules in order to minimize student housing insecurity.

found after five years of conducting their #RealCollege survey that houselessness prevention and systemic reforms are far more effective than one-time solutions to support basic student needs.<sup>28</sup> Housing and food security are vital to academic success and degree completion, as well as ensuring federal investments in higher education realize their full return. But the benefits go beyond a

26 - (What is the Low-Income Housing Tax Credit and how does it work? 2020)

27 - (Student Restrictions 2016)

28 - (#RealCollege 2020 2020)

cost-benefit calculus. Students feel seen and supported as they go through a challenging transition and undertaking. Dedicated affordable housing goes a long way in ensuring that students feel like part of the fabric of their community, and that is made all the more tangible in the stories they tell.



**Jorda Harlow**

*Resident Ambassador  
Marketing Major and Communications and  
Sociology Double Minor  
Portland State University*

College Housing Northwest is changing lives. I say that in the present tense because I would not be attending Portland State University and about to be the first person in my family to graduate with a Bachelor's of Science if it weren't for this organization. I moved to Portland during the pandemic. With so many variables, I was scared of the next step. Although I had budgeted for school, rent, groceries, and car insurance, the only item I could actually "budge" was the grocery cost. At that point, to attend school, I was choosing to have a roof over my head or food in my stomach. I felt stuck. Campus housing costs were going to be impossible. Most apartments I looked at were over \$1200. When a friend recommended CHNW, saying that CHNW made higher education possible, I was skeptical—until I logged onto their website to see that CHNW not only offered housing 15% below market, they also had job opportunities, were close to campus, with a grocery store nearby, and if groceries were not affordable, a community food pantry was accessible to all residents. I am an over-prepared, over-thinker who has never rented or lived on her own before. The leasing agents were helpful and educational. Eventually, I would apply to be a Resident Ambassador, go through the application and interview process, and be hired. This position gave me the opportunity to work on job skills, network, and give back to my community. I am proud to work with an organization that puts students first, holds true to its values, and understands the social issues we are all currently living through.



**TJ Mariano**

*Leadership and Development Major  
Portland State University*

I wish I could say that when I decided to pursue my graduate degree at Portland State University it came with instructions pointing me to student housing at Goose Hollow. That wasn't the case. My journey started with trying to find a place that was affordable because I was fleeing an abusive situation. As a POC & LGBTQIA+, I would have normally researched the housing area and residents to see how comfortable I'd be standing next to my partner. It wasn't until a few weeks after I moved in that I was able to take a step back and realize how incredibly lucky and grateful I was to be part of the Goose Hollow community. From day one, everyone was amazing. Resident Ambassadors were a positive welcoming group, and when I walked through the halls, everyone was kind, open, and thoughtful. During my move-in process, people offered to hold doors open and were genuinely and respectfully curious about the progression of my degree and life. Other residents shared their pursuits for higher education or other careers, interesting activities in Portland, and recommendations on food! College Housing Northwest gave me a safe space to heal and focus on learning. Small things like bingo night or celebrating different holidays with door-decorating contests made me smile throughout the year. Yes, Goose Hollow is affordable, but even more important it was a wonderful pit stop that allowed me to pursue my next adventure in life with a healed heart.





**Trish Palacios**

*Assistant Site Manager  
Business Development Major  
Northern Marianas College*

As a new employee of College Housing Northwest, I feel very fortunate and thankful to be given the opportunity to work with this amazing organization. There is not a second in my workday when I don't feel like I have the support or resources to grow as an employee or as a person, which has been a lovely and eye-opening experience. Everyone I've had the pleasure of meeting in the company has been very positive, passionate, and proud to be a part of the mission that CHNW chooses to live by every day. I've also noticed since starting at CHNW that everyone's voice matters. Everyone has been so open to hearing each other's ideas and how we can all grow and improve together—such a beautiful and rare thing that CHNW has to offer.



**Surya Creighton Kosby**

*Resident Ambassador*

*Psychology and Criminology/Criminal Justice  
Major*

*Portland State University*

After eight years of being abroad, I returned to Portland in June 2020, during the pandemic. Six months after living in Portland, my partner and I decided to look for an apartment together. As new renters, this was terrifying. I quickly learned that it wasn't just about how nice the place is; it's also about where it is and who lives around you. Will I be at home here? The second issue was our inexperience in renting and our reliability to landlords, and the third was the location. I am a working college student, and I don't know how to drive. Commuting could be a nightmare! Finally, however, I stumbled upon the College Housing Northwest website. Housing for students! What a blessing! CHNW offered all-inclusive and affordable housing in close proximity to my school and public transportation. Other residents of the Amy are students who share the same struggles and life goals as I have. Especially during the isolating time of the pandemic, it was important to be in a student environment. CHNW celebrates and appreciates students in so many ways, whether it's with self-care packages, stress-relieving events, food, community gatherings, tackling financial struggles, resident council groups, racial equity groups, promoting useful student resources, or just acknowledging that being a student is hard. CHNW always aims to promote student success.

## Adopting the CHNW Model

Real estate has long been a reliable profit center for investors of all sizes with real estate investment trusts (REITs) consistently producing returns of 10% or greater. REIT returns on apartments hit a high of 47% in 2010 before dropping back down to 26% in 2019. Apartment values per square foot also have climbed precipitously in the past decade, with a 136% increase from \$104 per square foot in 2013 to \$256 in 2020.<sup>29</sup> Within this profit margin is an opportunity for nonprofit organizations to subvert the traditional investment model and utilize what would be a profit margin to pass savings onto students and provide specialty, mission-driven housing. Real estate development and management can be a challenging business to enter, especially for nonprofit organizations that are not accustomed to dealing with the large amounts of capital that are needed, but there are ways to enter the market and drive systemic change.



**Know Your Market**



**Ensure That Your Board and Organization Is Prepared**



**Start With Partners**



**Avoid Mission Creep**



**Understand The Regulatory Requirements**

Multifamily housing is complex enough to plan, finance, develop, and manage. The challenges of ensuring that the costs remain low to provide low rent rates to students and finding a location that is affordable and college-adjacent add layers of complexity. Providing housing for students specifically not

only limits the pool of potential rent-paying residents, but also adds in considerations like lease terms that are nine months (in alignment with the school year) rather than 12 months, and ensuring barriers to access remain low. All of these elements require that organizations undertaking a student housing initiative meet certain criteria, and plan accordingly.

**MARKET INSIGHT:** CHNW offers three, six, nine, and 12-month lease terms, and does see a spike in move-out rates at the end of each term. However, those move-out rates are far lower in an urban environment like Portland, where students are more likely to live year-round, given the employment and social opportunities available in a city. In more suburban and rural settings, where college towns typically see an exodus of students during the summer, maintaining occupancy rates can be more challenging.

**Know your market.** Organizations interested in providing, managing, or developing student housing should above all undertake an in-depth market study before embarking on the real estate development journey. This entails understanding what colleges and universities are nearby and their projected enrollment and housing needs. Most universities and colleges have begun adopting Housing Master Plans, which chart the balance of supply and demand of available beds and students seeking housing. These plans are also full of market information regarding what type of housing and amenities students want; whether it's studio-style units with a kitchen and private bathroom, or more communal living with a shared living space and bathroom with separate bedrooms. This will inform not only how successful additional student housing will be in future years; it will also inform the necessary scale of future development. A university experiencing housing affordability challenges may only require an additional

29 - (NMHC | Quick Facts: Investment Returns on Apartments n.d.)

200 beds, which is a key piece of information to have when raising capital and seeking out available housing to refurbish or lots to develop. Universities and colleges also may be seeking opportunities for swing space, housing that students can occupy while new dorm facilities are under construction. Keeping costs low is what allows nonprofit developers to charge below-market rates for their housing, but it also provides less margin for error in new construction and refurbishment.

**Ensure that your board and organization is prepared.** A housing development is not only complex, it also takes time, and is subject to the same risks as any other real estate or business transaction. Organizations need to consider if providing affordable housing for students will still be part of the mission in five, ten, and 20 years. They also need to consider their board and organizational structure and their capacity and focus on good financial management to ensure that the organization will still be around and solvent in a decade. Housing development and management, while rewarding, is capital intensive, and those interested in exploring it would be well-served to shore up their board and staff with experienced individuals who understand the necessary financial strategies and steps of the development process.

**Avoid mission creep.** Affordable student housing is a niche market. It requires a specialized set of skills and organizational tools to ensure success. It is vital to address the larger issues of access and housing affordability. The experienced staff and leadership at CHNW has learned that low-income housing development and student housing development and management are two distinct challenges and require a singular focus.

**Understand the regulatory requirements.** Nonprofits are federally recognized and tax-exempt, meaning they do not pay taxes on the revenue they generate. Property taxes, however, are set at the local government level, and nonprofit organizations need to ensure

they are in compliance with local government regulations and have budgeted for property taxes accordingly. For example, qualifying nonprofit organizations are statutorily exempt from paying property taxes in Oregon if they meet certain criteria. In California however, nonprofit organizations must apply for what's called the California Property Tax Welfare Exemption to be exempt from paying property taxes. Future nonprofit developers also need to ensure that they are aware of landlord-tenant law requirements and of any local government or state-wide rent control mandates. A thorough understanding of these requirements and their financial implications is vital to establishing an understanding of costs and resulting rental rates for students.

Start with partners. Interested organizations do not necessarily need to go straight to developing housing from the ground up to have an impact on their community. Many nonprofit housing developers start out providing rental assistance or support services, even advocacy. Low-risk ways to enter the market for nonprofits include partnering with more experienced and established developers as a broker, land developer, or joint venture partner. First-time developers absolutely should enlist the mentorship services of a more experienced nonprofit developer to avoid common pitfalls.

### **Recharting the Path to Opportunity**

Real estate is, by most economic standards, a broken market, in that there are major barriers to entry, the information is imperfect, and current costs fail to account for some externalities. Major barriers remain for low to medium-income earners to secure housing, and those barriers are even higher for non-white populations due to systemic racism and generational effects of being denied capital to enter the market. To break down those barriers is to take a step toward greater equity and opportunity.

Fundamentally, we need more organizations in this space to address a growing need and issue. We cannot allow expensive housing

to be a barrier to education and opportunity in the United States. And it is becoming increasingly so. Tuition, housing, food, transportation, even the costs of books and supplies are increasing, at a time when wages have largely stagnated and the middle class of the country has shrunk to 28% of the population.<sup>30</sup> Education is one step to addressing widespread income inequality, and we need to advocate collectively to keep it affordable and accessible. That access begins with housing that is nondiscriminatory, low barrier, and low cost, and it can only be provided by those that make it their mission.

**For more information about College Housing Northwest, visit [chnw.org](http://chnw.org):**

David Garnand, Executive Director  
Email: [dgarnand@chnw.org](mailto:dgarnand@chnw.org)  
Phone: 971.506.3535

Ryan Sturley, Director of Real Estate Development  
Email: [rsturley@chnw.org](mailto:rsturley@chnw.org)  
Phone: 618.210.8747

**For more information about Affordable Rents for College Students (ARCS), visit [chnw.org/arcs](http://chnw.org/arcs):**

Pam Blumenthal, Director, Affordable Rents for College Students  
Email: [pblumenthal@chnw.org](mailto:pblumenthal@chnw.org)  
Phone: 971.533.3191

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30 - (Trends in U.S. income and wealth inequality 2020)

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An aerial photograph of a cityscape, featuring a prominent tall, dark, rectangular tower and a large, white, multi-story apartment building with many windows. The scene is overlaid with a semi-transparent blue filter. In the foreground, there are green trees and utility poles with power lines. A white car is visible on a street in the bottom left corner.

***“Mercy gives dignity back to both people  
even without material resources.”***

Lee, as told to Quinn C. Amacher, from the comic Street Lights.  
Courtesy of Changing the Narrative: Stories of Student Homelessness  
and Housing Instability, from Street Roots and the PSU Collaborative  
Comics Project art exhibit. February 2022.