

National Strategic
Investments
Impact Fund

ANNUAL
IMPACT REPORT

Released June 30, 2025

2024

LLSC FUND MANAGEMENT

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Washington, DC 20006

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CASE STUDIES. Certain investment examples have been selected based on objective, non-performance based criteria solely to provide an example of the type of investment NSIIF targets and NSIIF's process to identify and analyze such investments. LFM makes no assurance that investment opportunities similar to that described in the investment example will be available in the future. It should not be assumed that the investment example provided was profitable or will be profitable going forward, or that NSIIF's future investments will have similar traits to the example presented.

Our Vision

ABOUT THE NATIONAL STRATEGIC INVESTMENTS IMPACT FUND

The National Strategic Investments Impact Fund (“NSIIF”), previously the Black Economic Development Fund (“BEDF”), launched in 2020 as a way for private companies to help close wealth gaps in communities across the U.S. NSIIF is managed by LISC Fund Management (“LFM”), an investment advisory firm responsible for overseeing LISC’s impact investment funds.

NSIIF is a \$250 million mission-driven investment fund committed to expanding opportunities nationwide by increasing access to capital for financial institutions, businesses, and organizations. Through strategic investments, NSIIF empowers these entities to scale, create jobs, and drive economic growth in under-resourced communities. With a flexible, industry-agnostic approach, NSIIF supports investments across multiple sectors and geographies, fostering long-term success and economic resilience.

NSIIF partners with **11** investors, strategically leveraging their commitments to expand financial opportunities and drive meaningful economic change across the country.

2024 AT A GLANCE

2024 DEAL METRICS



\$38.7M
Invested across
10 closed
transactions
in 2024



\$13M
BUSINESS

Invested in
Minority Depository
Institutions (MDIs)



\$26M
REAL ESTATE

Invested in
real estate
developments
supporting under-
resourced communities



\$291M
LEVERAGED

NSIIF capital
leveraged to support
\$291 million in total
development costs

1,729
UNITS

Units of housing
financed, 1,429 of
which are affordable
under 80% Area
Median Income (AMI)

*all numbers 1/1/2024 to 12/31/2024



2024 STORIES OF IMPACT

NSIIF Sponsor, Dionne Nelson

The Charlotte Post
The Voice of the Black Community
Published Sunday, July 28, 2024 1:17 pm



Dionne Nelson Named One of Two Charlotte Women of the Year

“The innovative civic leadership of...Dionne is truly something to celebrate,” Jill Flynn, Charlotte Woman of the Year’s board chair, said in a statement. “Through years of unwavering focus on creative and practical solutions, [Dionne] has made a significant impact in providing affordable housing to hundreds of people in our community, especially in 2023.”

Laurel Street, which Nelson launched in 2011, has a mixed-income housing portfolio of more than 5,500 units in 55 neighborhoods that’s valued at an estimated \$1 billion. Nelson’s work addresses affordability needs in communities facing rapid gentrification or suffering from severely limited affordable options.

Dionne is a repeat NSIIF (and LISC) borrower. NSIIF funded \$17M for 7th Street Apartments, \$500K for Aldersgate A (repaid), and \$1.55M for Aldersgate B. All three developments are in Charlotte, NC.

SOLA Impact Fund

**SOLA Impact:
Access to
Opportunity through
Affordable Housing**

#PowerofCapital 



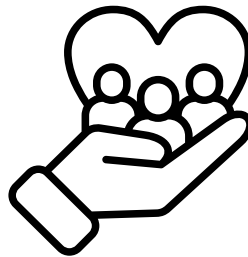
CEO, Founder/Managing Member: Martin Muoto



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IMPACT TO DATE

OVERALL IMPACT



\$262M

Invested in driving economic growth and expanding opportunity in historically under-resourced communities

Real estate and affordable housing impact



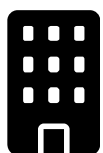
10,596 Homes

Housing units created or preserved in communities across the U.S.



7,208 Affordable homes

Units reserved for families making at or below 80% Area Median Income (AMI)



2.3 Million sq. ft.

Financed for mixed-use and commercial space

*all numbers inception to 12/31/2024

OVERALL INVESTMENT PORTFOLIO

DEPOSITS

\$30M

Deposited across five
 Minority Depository Institutions



CARVER
 FEDERAL SAVINGS BANK
 New York, NY



cityfirstbank
 Washington, DC



First Independence Bank
 Minneapolis, MN
 Detroit, MI

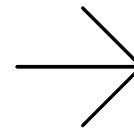


OPTUS
 BANK
 Columbia, SC



UN
 CITY NATIONAL BANK
 Houston, TX
 Missouri City, TX

BUSINESS



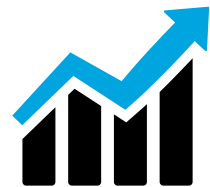
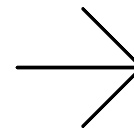
\$28.6M

Invested in
 businesses

\$105.7M

In annual estimated
 revenue by NSIIF-
 supported businesses

REAL ESTATE



\$203.3M

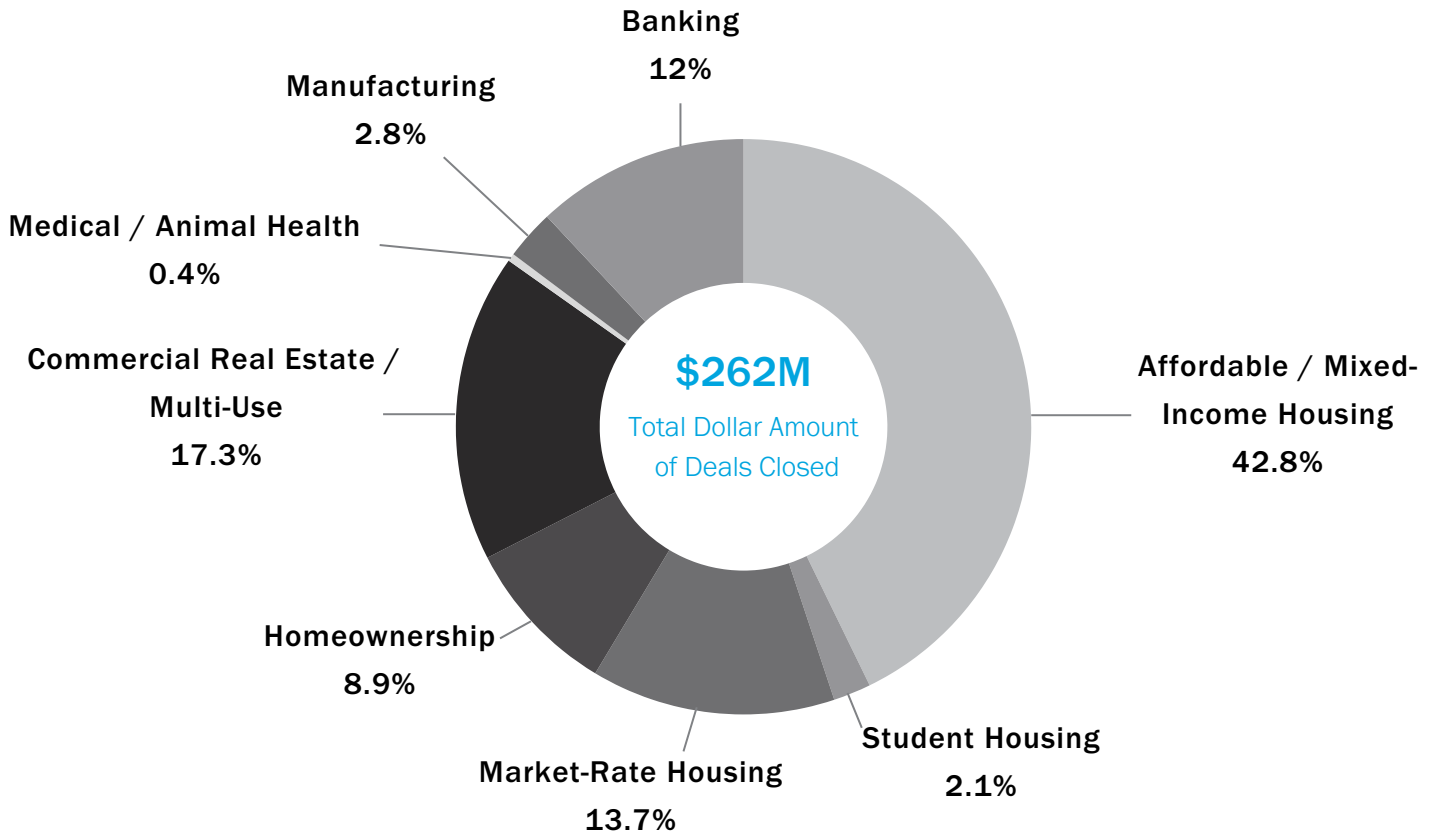
Invested in
 real estate
 developments

\$3.4B

Leveraged by NSIIF
 capital into Total
 Development Costs

*all numbers inception to 12/31/2024

INDUSTRY BREAKDOWN



Affordable / Mixed-Income Housing
\$107.2 million



Commercial Real Estate / Mixed-Use
\$43.4 million



Student Housing
\$5.3 million



Medical / Animal Health
\$1.1 million



Market-Rate Housing
\$34.4 million



Manufacturing
\$7 million



Homeownership
\$22.2 million



Banking
\$30 million

*all numbers inception to 12/31/2024

IMPACT STATS

WOMAN-LED BUSINESSES

19%

of NSIIF's deal investments are in women-led transactions



\$17M

The largest NSIIF transaction was a \$17M deal to a female developer in Charlotte, NC

\$22 MILLION FOR HOME-OWNERSHIP



NSIIF is supporting homeownership through three investments

1 HBCU



NSIIF is financing the redevelopment of 2.2 acres for Howard University's campus

200+ SENIORS



NSIIF is financing the development of income-restricted senior housing

GENERATIONAL WEALTH



NSIIF is supporting generational wealth through the conversion of a family's property into affordable housing

LONG-TERM AFFORDABILITY

80%+ of affordable housing units with affordability covenants remain affordable for 30+ years, compared to less than 50% of units without ¹



OVER 80%

of the NSIIF-supported affordable and mixed-income housing developments have affordability covenants

1. U.S. Department of Treasury (Released Dec 12, 2024)

*all numbers inception to 12/31/2024

GEOGRAPHIC FOOTPRINT

NSIIF has invested capital in 28 different cities across the U.S.

Apopka, Florida

Austin, Texas

Bridgeport, Connecticut

Charlotte, North Carolina

Chicago, Illinois

Cleveland, Ohio

Cleveland, Mississippi

Columbia, South Carolina

Desoto, Texas

Detroit, Michigan

Harrison, New York

Houston, Texas

Indianapolis, Indiana

Jacksonville, Florida

Las Vegas, Nevada

Los Angeles, California

Miami, Florida

Minneapolis, Minnesota

New Haven, Connecticut

New York, New York

Oklahoma City, Oklahoma

Orlando, Florida

Pittsburgh, Pennsylvania

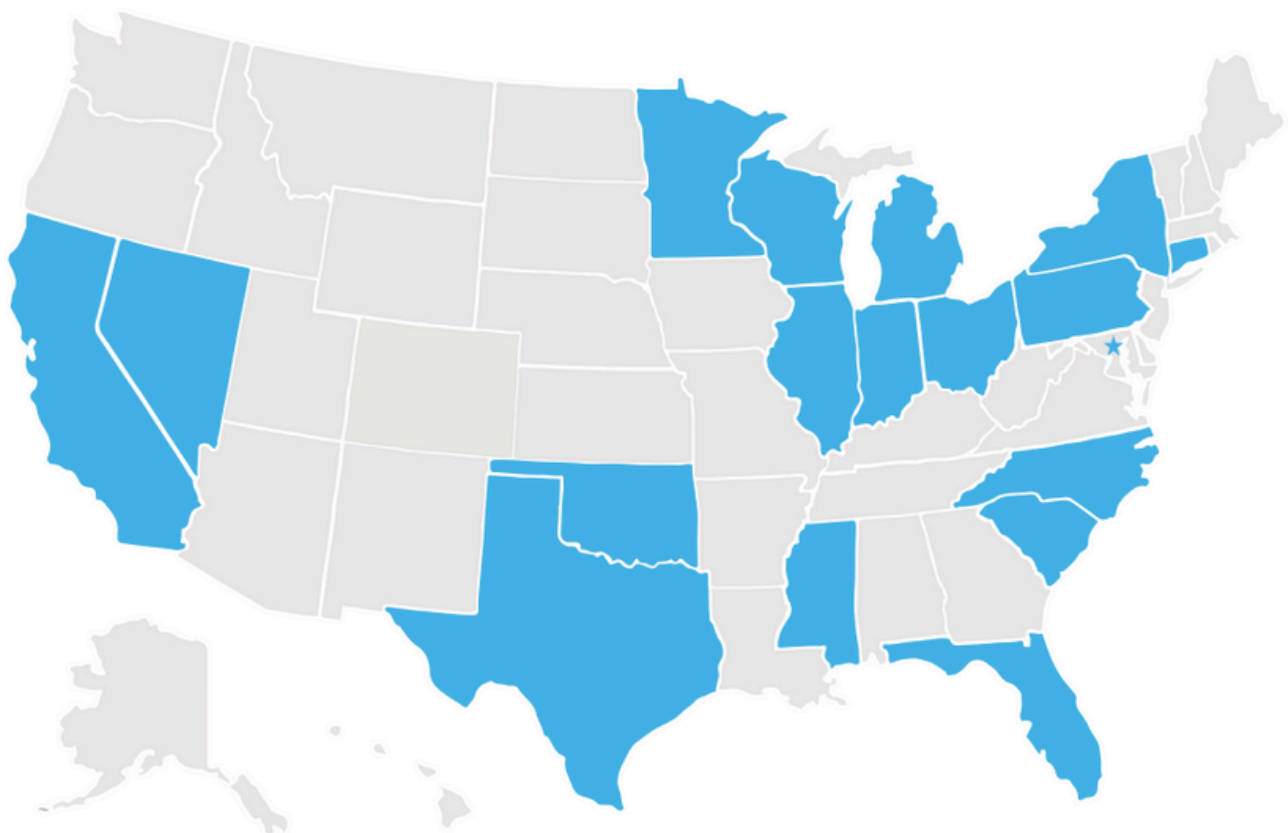
Romulus, Michigan

Syracuse, New York

Washington, D.C.

West Allis, Wisconsin

Wylie, Texas



National Strategic Investments Impact Fund

Thank you for your ongoing support.



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