WHO NEEDS A HOME LLC

Turning Real Estate Into Housing Stability for America's Veterans

INVESTOR OVERVIEW · REAL ESTATE ACQUISITION PLATFORM · CONFIDENTIAL

Prepared for prospective capital partners of Who Needs a Home, a nonprofit dedicated to ending veteran homelessness, and its real estate acquisition arm, Who Needs a Home LLC.

THE PROBLEM

Thousands of veterans still have nowhere safe to sleep tonight

32,495

veterans experienced homelessness on a single night in Jan. 2025 — the annual total runs roughly double that count

1 in 5

homeless veterans became homeless within a year of leaving service

27%

of all homeless veterans are concentrated in California alone, driven by high-cost, low-vacancy housing markets

112,000

HUD-VASH vouchers are authorized nationally — but many go unused for lack of an available, decent unit to rent

The bottleneck isn't funding for services — it's **supply.** Case managers and vouchers are ready and waiting for a shortage of one thing: safe, **affordable, move-in-ready housing units.**

Sources: HUD/VA 2025 Point-in-Time Count (AHAR to Congress); National Coalition for Homeless Veterans; VA Homeless Programs.

THE ROOT CAUSE

The vouchers exist. The housing doesn't.

A HUD-VASH or SSVF voucher only helps a veteran once a landlord accepts it for a unit that passes inspection. In the highest-need markets, that unit is the scarcest thing in the system.

Veteran is referred

Outreach and VA case managers identify a veteran ready for housing.

›

Voucher is approved

HUD-VASH or SSVF approves rental assistance for the veteran.

›

...no unit available

Landlords decline vouchers, or no vacant, inspection-ready unit exists nearby.

Who Needs a Home LLC closes this exact gap — we acquire and renovate real property specifically so approved vouchers have somewhere to land.

OUR SOLUTION

A veteran-housing acquisition engine

Who Needs a Home LLC is the real estate arm of Who Needs a Home, a nonprofit focused on ending veteran homelessness. The LLC finds, buys, and renovates property — then hands it to our program team, who fill it with veterans backed by stable, government-funded rental assistance.

1 Source

Identify undervalued properties through agents, REO, land banks, and donations

2 Underwrite

Model all-in cost per unit against local voucher payment standards

3 Renovate

Bring each property to code, accessibility, and inspection standards

4 Lease

Place a matched veteran; rent is anchored by HUD-VASH / SSVF

5 Stabilize

Refinance or hold for cash flow; redeploy capital into the next property

Capital recycles: every stabilized property frees the next round of capital for acquisition.

WHY NOW

Mission-driven capital is already proving this model works at scale

$222B

in assets managed across 1,400+ certified CDFIs nationwide

$1 → $8

in private capital leveraged for every public dollar CDFIs deploy

98,451

affordable housing units created or rehabilitated by CDFIs in 2024 alone

$307M

deployed in 2024 by a single comparable affordable-housing impact manager, across 4,700 units

Impact-focused real estate capital has an established track record and a familiar return profile in this asset class: CDFI-style debt funds typically target 2–6% returns, nonprofit-sponsored funds 4–8%, and ESG-oriented institutional funds 8–15% — all while financing exactly the kind of acquisition-and-rehab work Who Needs a Home LLC performs.

Sources: Opportunity Finance Network (OFN); IMPACT Community Capital 2025 Impact Report; Sage Investment Group.

Revenue is anchored by government-backed vouchers

Each unit's rent is paid through two predictable streams, both structured around federal rental assistance:

Housing Authority Payment

HUD-VASH or SSVF pays the Public Housing Authority's voucher payment standard for the unit directly to Who Needs a Home LLC — the majority share of rent, funded by the federal government.

Veteran's Rent Share

The veteran contributes a modest, income-based share — generally capped near 30% of adjusted income — collected and tracked by our property management team.

Why this matters to an investor

- Rent is not exposed to a single tenant's job stability — the government share is contractual.
- Demand for veteran housing far exceeds current supply in every target market.
- VA case management (Section 7 of our Operations Guide) drives a 95.9% national housing retention rate for placed veterans, reducing vacancy and turnover risk.

WHY THIS ASSET CLASS

Housing stability, engineered for durability

Countercyclical demand

Veteran housing need doesn't track the broader economy — it's driven by service history and disability, not market cycles.

Contractual income

Voucher payments come from HUD/VA appropriations, not a single employer or tenant's paycheck.

Proven retention

95.9% of veterans placed in permanent housing remain housed — among the best retention rates in supportive housing nationally.

Wraparound support

Our case management team (Sections 5–7 of our Operations Guide) actively works to prevent the vacancies that erode returns in ordinary rentals.

How a single unit pencils out

Modeled example for a scattered-site single-family acquisition in a mid-cost target market. Actual figures vary by property and are refined during underwriting (Section 11.5 of our Operations Guide).

All-In Acquisition Cost

Purchase price	**$150,000**
Renovation / accessibility upgrades	**$35,000**
Closing & carrying costs	**$8,000**
Total all-in cost	**$193,000**

Funding Sources

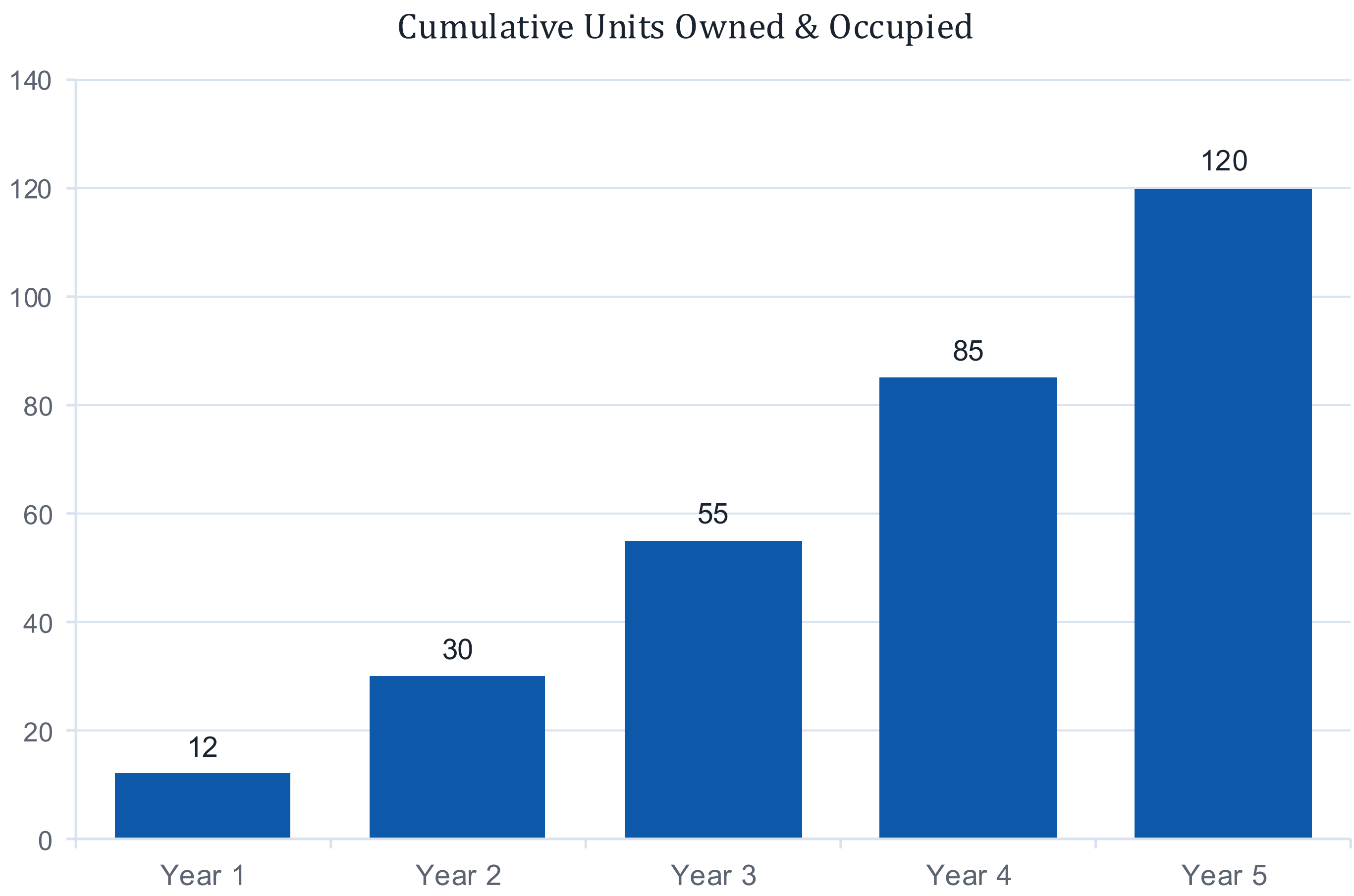
Impact debt / investor capital (this raise)	**$115,000**
Grant & program funding	**$58,000**
LLC equity / reserves	**$20,000**

Annual Operating Snapshot

Voucher rent (HUD-VASH payment standard)	**$16,800**
Veteran rent share (≈30% adjusted income)	**$1,800**
Gross rental income	**$18,600**
Operating expenses & reserves	**($6,200)**
Net operating income	**$12,400**

~6.4% unlevered NOI yield on all-in cost, before financing and before the long-term equity value of the underlying property.

Portfolio growth over five years



Year 1 — Founding acquisitions

12 units · proof of model in 1–2 markets

Year 3 — Regional scale

55 units · second market added, refinancing begins

Year 5 — Platform maturity

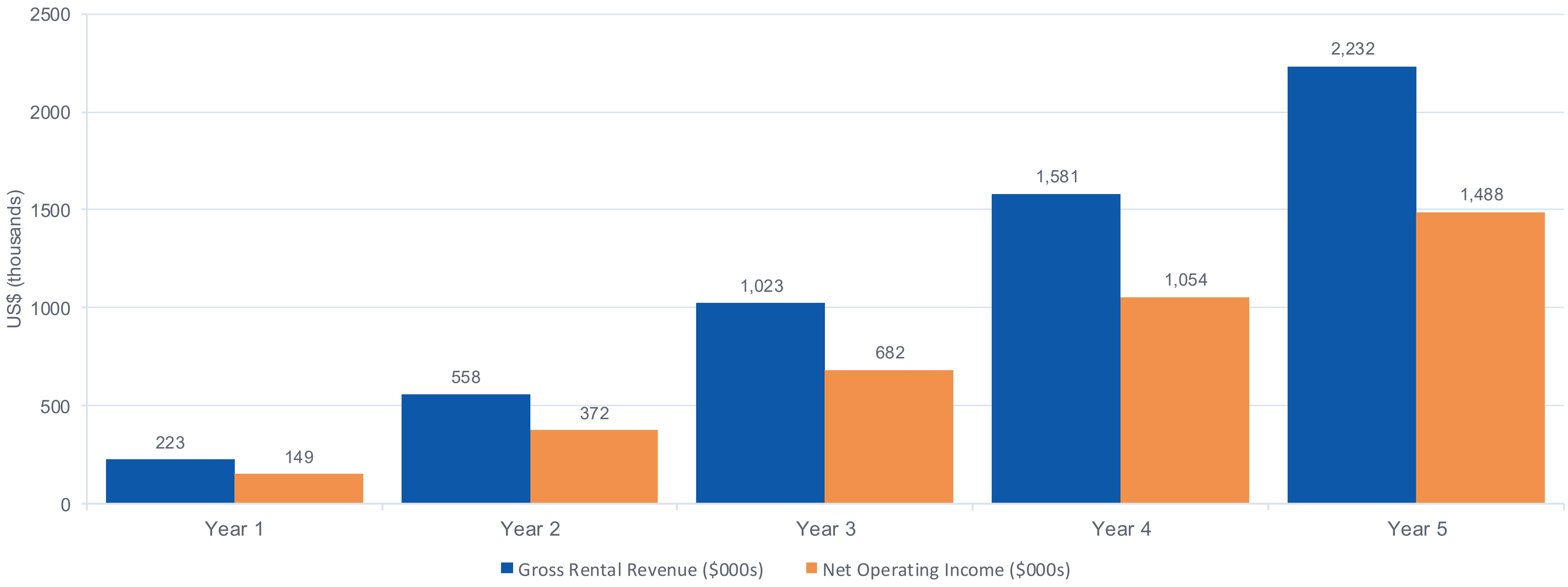
120 units · recycled capital funds ~40% of new acquisitions

~500

veterans and family members housed cumulatively by end of Year 5

Revenue climbs as the portfolio scales

Illustrative model based on the unit economics on the previous page, applied to the Year 1–5 growth plan. For planning purposes only.



INVESTMENT STRUCTURE

Two ways to participate in the portfolio

Capital flows into a dedicated acquisition vehicle sponsored by Who Needs a Home LLC, secured by the real property it finances.

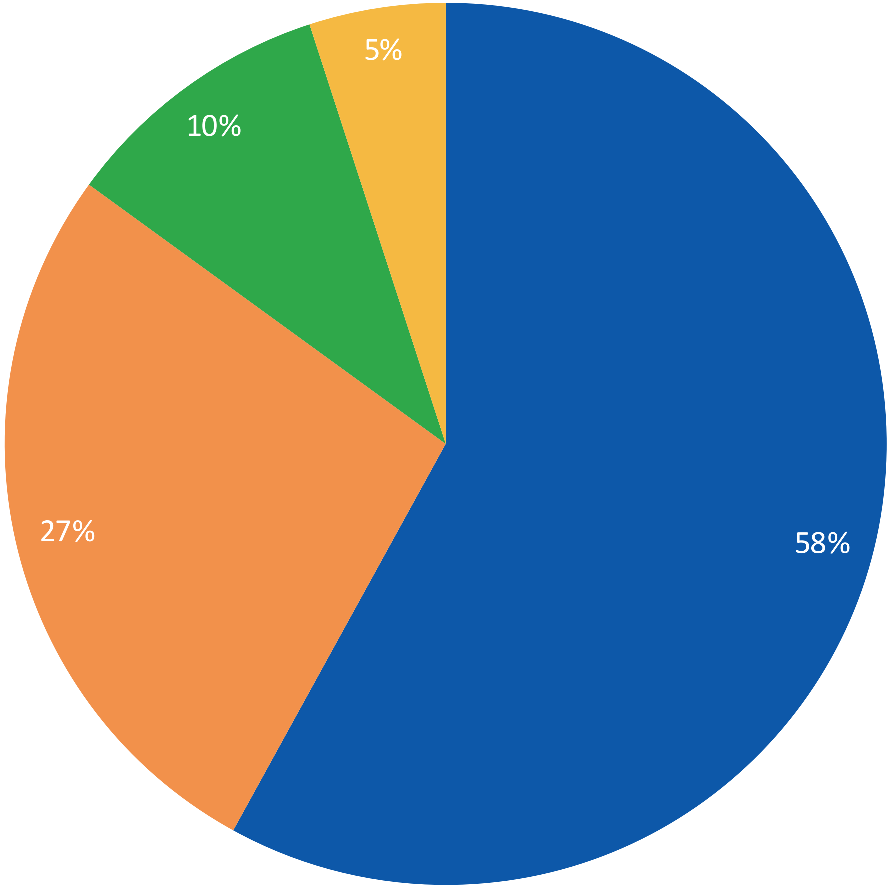
TRANCHE A — ACQUISITION NOTES

Instrument	**Secured promissory note**
Target return	**5–7% fixed annual**
Term	**3–5 years, renewable**
Security	**First lien on financed property**
Position	**Senior to LLC equity**
Best fit for	**CDFIs, foundations (PRI), banks**

TRANCHE B — IMPACT PREFERRED UNITS

Instrument	**Preferred membership units**
Target return	**6–9% preferred, plus upside**
Term	**5–7 year hold**
Security	**Subordinate to Tranche A**
Upside	**Share of value at refinance/exit**
Best fit for	**Impact funds, family offices**

Use of funds — Phase 1 raise: $2.5M



58% — Property Acquisition

Purchase price for approximately 13 scattered-site units in Phase 1 target markets.

27% — Renovation & Accessibility

Code compliance, voucher inspection readiness, and accessibility retrofits.

10% — Operating & Maintenance Reserves

Vacancy, repair, and capital reserves sized to each property per Section 11.5.

5% — Working Capital & Closing Costs

Title, legal, environmental review, and transaction costs.

Phase 1 target: 13 units acquired and occupied within 18 months of close.

RISK MITIGATION

How we manage what could go wrong

Funding policy risk

VA/HUD program rules can change.

We diversify across HUD-VASH, SSVF, and local CoC funding rather than relying on one program.

Compliance risk

Federal funding carries strict rules.

A dedicated Compliance & Grants Manager (Section 11.2) tracks every funding source's requirements.

Renovation cost overrun

Rehab budgets can run over.

Independent inspection, three-bid contractor process, and reserve contingency built into every deal.

Tenant turnover

Vacancy erodes returns.

Active case management drives a 95.9% national retention rate for placed veterans.

Concentration risk

One market, one setback.

Portfolio is built scattered-site and multi-market by design, not a single large asset.

Liquidity risk

Real estate isn't quickly sold.

Staged capital calls, tranche structure, and refinancing plan align terms to the asset's hold period.

Impact you can measure alongside your return

120

veterans housed by Year 5 across the portfolio

~380

family members stabilized alongside those veterans

95.9%

projected housing retention, based on national VA outcomes

$0

cost to taxpayers beyond existing federal voucher programs already funded

Every dollar invested does double duty: a market-informed financial return for you, and a permanent, measurable reduction in veteran homelessness for the communities we serve.

Real estate discipline, mission-locked governance

Director of Real Estate

Owns acquisition strategy, underwriting, and board-level deal approval.

Acquisitions Specialist

Sources and screens every property against our acquisition criteria.

Finance & Underwriting Analyst

Builds the pro forma and manages the capital stack for every deal.

Construction / Rehab Manager

Scopes renovation work and signs off on code and inspection readiness.

Compliance & Grants Manager

Tracks funding-source rules and required reporting across the portfolio.

Property Manager

Runs day-to-day operations once a property is occupied.

Governance: Who Needs a Home LLC is wholly owned by Who Needs a Home, a mission-driven nonprofit. Every acquisition ties back to our charitable purpose, with board oversight of the acquisition strategy and outside counsel reviewing every transaction.

THE ASK

Join us in closing the gap between approved vouchers and available homes.

$2.5M

Phase 1 raise across both tranches

5–9%

Target investor return, by tranche

13

units acquired & occupied in 18 months

Next Steps

- Review our full Operations Guide, including detailed underwriting and compliance framework (Section 11)
- Schedule a diligence call with our Director of Real Estate and Director of Human Services
- Tour a comparable property and meet a veteran we've housed

Let's talk

Who Needs a Home LLC

investors@whoneedsahome.org

(206) 555-0148 · whoneedsahome.org