



**BRIDGEWAY
CAPITAL**

Connect Opportunity with Capital

PITTSBURGH
707 Grant Street
Suite 1920
Pittsburgh, PA 15219
T 412.201.2450
F 412.201.2451

ERIE
1001 State Street
Suite 1400
Erie, PA 16501
T 814.451.1172
F 814.451.1150

UNIONTOWN
30 E. Main Street
Suite 200 E
Uniontown, PA 15401
T 412.930.0511
F 412.201.2451

FOR IMMEDIATE RELEASE

Pittsburgh, Pennsylvania – July 29th, 2021

CONTACT

Katherine Chamberlain | Director of Communications
Bridgeway Capital | 707 Grant Street, Suite 1920 | Pittsburgh, PA 15219
Email: kchamberlain@bridgewaycapital.org | Phone: 412-638-1492

Partnerships with UPMC *for You* and national funders commit over \$7 million to increase affordable housing in Pittsburgh

Bridgeway Capital, a Pittsburgh-based Community Development Financial Institution (CDFI), serves as UPMC's lending partner for a newly established \$7,950,000 affordable housing loan fund created through UPMC's participation in Accelerating Investments for Healthy Communities, an initiative funded by the Robert Wood Johnson Foundation for the Center for Community Investment. The affordable housing loan fund combines capital commitments from UPMC for You, Bridgeway Capital, and the Kresge Foundation to offer flexible loans that enable more quality, affordable housing to be built in the City of Pittsburgh. Ultimately, this initiative will contribute to over 330 rental homes for low-income Pittsburghers.

As a mission-driven lender, Bridgeway is well positioned to work with real estate developers to build affordable housing that supports more equitable communities. Bridgeway's first loan through its Affordable Housing Loan Fund went to support ACTION Housing's preservation and renovation of three buildings at Pittsburgh Theological Seminary into the Stanton-Highland Apartment complex.

"ACTION-Housing's Stanton-Highland Apartments is adding to the inventory of housing affordable to low-income households in the East End of Pittsburgh. UPMC's and Bridgeway's investment in this new project is helping provide much needed affordable housing in a neighborhood with a high degree of displacement." Said Larry Swanson, executive director of ACTION-Housing, "It is particularly gratifying to have UPMC recognize the importance of stable housing as a social determinant of health and to use their own resources to expand the availability of affordable housing in our region."

The project reflects a cost-effective approach and community desire to preserve affordability by repurposing existing housing stock by offering 54 affordable units in Highland Park. Additionally, Stanton-Highland Apartments meet additional social needs by providing support to young people who have aged out of the foster care system and renovating 9 of the apartments to be fully accessible to individuals with disabilities.

One of the new residents shared, "I moved into the Stanton-Highland Apartments recently and am happy to have a safe place to stay so I can graduate from high school in June 2021. I plan to attend college to become a social worker so that I can help young people like the program is helping me."

Additional Bridgeway loans will support the Hazelwood Affordable Rental Preservation Program, which will create 63 permanently affordable units in Hazelwood and ACTION Housing's Flats on Forward project in Squirrel Hill.

BRIDGEWAYCAPITAL.ORG



BRIDGEWAY CAPITAL

Connect Opportunity with Capital

PITTSBURGH
707 Grant Street
Suite 1920
Pittsburgh, PA 15219
T 412.201.2450
F 412.201.2451

ERIE
1001 State Street
Suite 1400
Erie, PA 16501
T 814.451.1172
F 814.451.1150

UNIONTOWN
30 E. Main Street
Suite 200 E
Uniontown, PA 15401
T 412.930.0511
F 412.201.2451

“After a decade of operating [successful permanent supportive housing programs](#) and participating in Pennsylvania Department of Community and Economic Development’s Neighborhood Assistance Program, we strongly believe that health and housing crises are interconnected; and we also recognize that the condition of people’s living situations frequently increase stress or otherwise worsen existing health conditions,” said John Lovelace, president of UPMC for You. “Our priority is to create more equitable communities and stabilize housing circumstances for our rent-burdened and housing insecure members, which ultimately lowers healthcare expenses, including emergency service use, hospitalizations, and overall cost.”

“The mission-related investments that UPMC for You has provided Bridgeway through the Accelerating Investments program is a perfect example of how resourceful financing can reposition and transform existing buildings into affordable housing,” said T. J. Bogdewic, president and CEO, Bridgeway Capital.

To learn more, interested real estate developers can contact Eddie Vargo, Real Estate Loan Officer, Bridgeway Capital at evargo@bridgewaycapital.org or 412-201-2450.

###

About Bridgeway Capital

Bridgeway Capital is a nonprofit and Community Development Financial Institution (CDFI) certified by the U.S. Treasury Department. Since 1990, Bridgeway has been at the forefront of community and economic development in western Pennsylvania and serves 15 counties. As a mission-driven lender, Bridgeway works to combat injustices and advance opportunities by building capacity, investing capital, and developing underserved areas to grow businesses and revitalize places. Over its 30-year history, Bridgeway has made \$205 million in loans to small businesses, community facilities, and commercial and residential real estate projects that create economic opportunity for disadvantaged populations. For more information, visit www.bridgewaycapital.org.

About UPMC Insurance Services

Serving 4 million members, UPMC Insurance Services is owned and operated by UPMC, a world-renowned health care provider and insurer based in Pittsburgh, Pa. UPMC Insurance Services includes commercial products from UPMC Health Plan for groups as well as individuals. Commercial products also include workers' compensation and employee assistance from nationally known WorkPartners.[®] Government products include Medicare Advantage (UPMC *for Life*); special needs plans for those eligible for Medicare and Medical Assistance (UPMC *for Life Complete Care* and UPMC Community HealthChoices); Medical Assistance (UPMC *for You*); and Children's Health Insurance Program (UPMC *for Kids*); and Community Care Behavioral Health Organization, the nation's largest nonprofit managed care behavioral health organizations. For more information, visit upmchealthplan.com.

About ACTION-Housing, Inc.

ACTION-Housing, Inc. was founded in 1957 for the provision of decent, safe, and affordable housing in southwestern Pennsylvania. ACTION is the oldest nonprofit developer and property manager in the City of Pittsburgh, with over 1,500 units in its current inventory with a combined value of over \$100 million. By partnering with neighborhood-based organizations, engaging public authorities, working with leading green building practitioners, and designing for long-term affordability, ACTION helps create vibrant, sustainable communities.