

Amazon Housing Equity Fund

Creating Affordable Housing Across
Communities Amazon Calls Home



We believe everyone should have access to housing they can afford.



That's why we created the Amazon Housing Equity Fund.

We used our scale, agility, and innovation to help address one of our nation's most pressing challenges: the lack of affordable housing. While government is responsible for developing and implementing effective housing policies, strong public/private collaboration is essential to foster housing that is more equitable and affordable.

In 2021, we launched the Housing Equity Fund (the Fund) with a commitment to create or preserve 20,000 affordable homes in the Puget Sound, National Capital, and Nashville regions—three communities that Amazon calls home.

Working with the public sector, nonprofits, the development community, and private sector organizations, we have exceeded our original goal. In just three and a half years, the Fund has committed over \$2.2 billion in low-rate loans and grants to create or preserve over 21,000 affordable homes.

From first responders to teachers, nurses, and service industry employees, we're helping low- to moderate-income individuals live in the communities they serve and love. Access to affordable housing in these communities is a gateway to opportunity, making access to better schools, jobs, transit, and services a reality.

This report highlights efforts across four key areas: funding partnerships to create new affordable housing, preserving existing affordable housing, increasing access to transit, schools, and employment centers, and building a more sustainable future.

Cover: Atrium Court, Seattle, WA.

\$2.2 billion+

committed to create or preserve 21,000+ homes.



Park Regent Apartments, Washington, D.C.



Our affordable housing impacts to date



21,000+

affordable homes created or preserved.

\$2.2 billion+

committed since launch.



46,000+

residents positively impacted by Amazon-funded affordable housing support.

41%

are family-sized homes with two bedrooms or more.



Regional impact



8,600+

homes in the Puget Sound region.

9,400+

homes in the National Capital region.

3,000+

homes in the Nashville region.

31% ↑

increase in dedicated affordable homes in Bellevue, WA.*

23% ↑

increase in dedicated affordable homes in Arlington, VA.**

Partnering to create innovative housing solutions



80+%

of developments in partnership with local, state, and federal government.

\$5.0 billion+

in additional debt and equity attracted by Amazon's \$2.2 billion+ support.



Keeping communities affordable



99 years

of affordability in the majority of developments.



\$40 million

to support the National Housing Trust (NHT) long-term affordable homeownership initiative.

Increasing access to housing and opportunity



65%

of households at or below 60% Area Median Income (AMI).***



94%

of homes near bus or rail stations.

Building a more equitable future

\$940 million+

of funding to date supports diverse-led developments.



*Based on data provided by the city of Bellevue. **Based on data provided by Arlington County. ***All Area Median Income (AMI) figures in this report are based on 2024 two-person households and vary by region.



Partnering to create and preserve affordable housing



Grand Street Commons, Seattle, WA.

Our communities thrive when more people can access affordable housing options that work for them. Working with mission-aligned partners, we're able to think beyond the number of housing units to also consider broader issues of housing equity and community vitality. The Fund works to support housing opportunities for a range of residents—individuals, families, seniors, and those with disabilities.

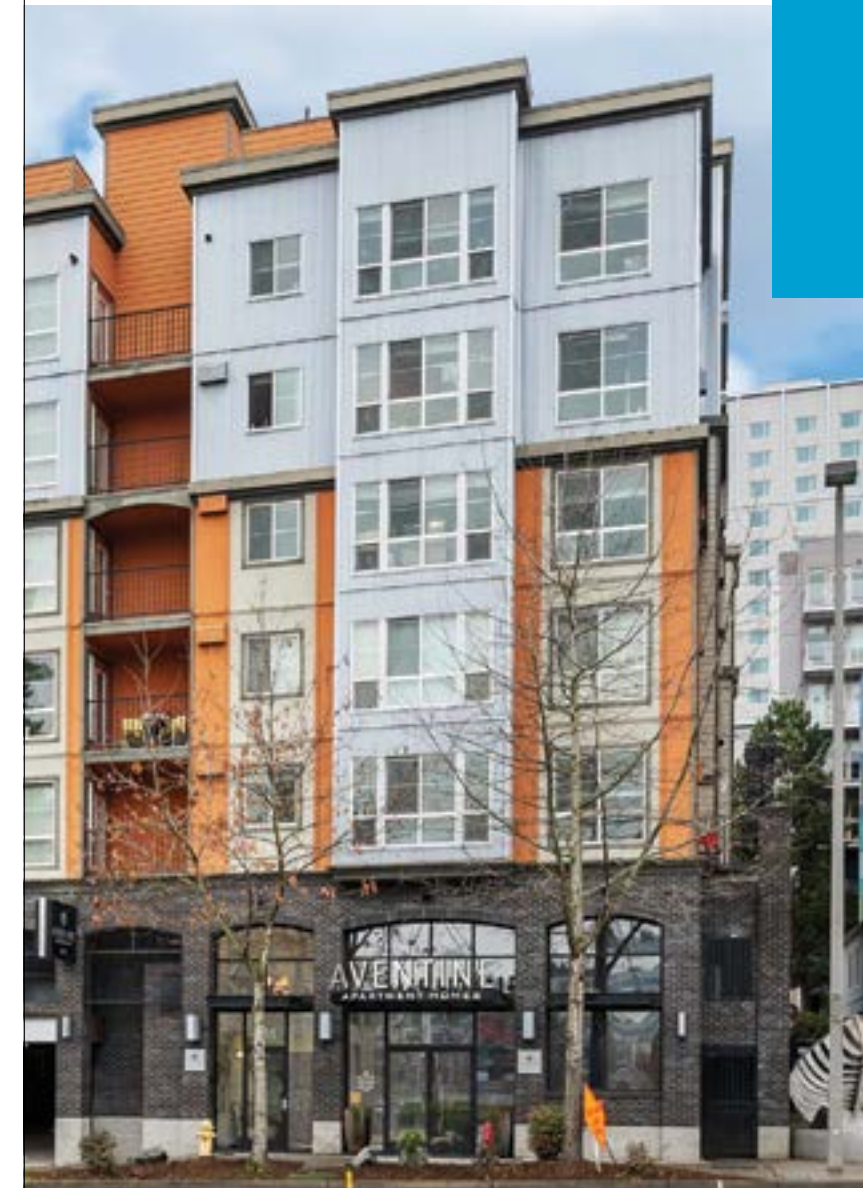
We work closely with our governmental, nonprofit, and for-profit partners, helping them accelerate the speed and scale of their initiatives. While only government at the local, state, and federal levels can create and implement policies that support housing affordability, we believe the private and public sectors must collaborate to not only increase the supply of affordable homes, but also meet the needs of more of our neighbors.

\$5.0 billion+

in additional debt and equity attracted by Amazon's \$2.2 billion+ support.

80+%

of developments in partnership with with local, state, and federal government.



Aventine, Bellevue, WA.



🏠 The Exchange at Spring Hill Station, Tysons, VA

The Exchange is Virginia's largest new affordable housing construction project, located just steps from the Spring Hill WMATA Metro Station. It is a collaborative effort between Fairfax County, Arlington Partnership for Affordable Housing, Virginia Housing, and Amazon. Fairfax County provided \$47 million in funding, including purchasing the land, and Amazon provided \$56 million in low-rate debt. Initially planned as 175 homes, Amazon's support nearly tripled that number to 516 homes for families earning between \$37,140 to \$86,660 a year. The development will also feature a 30,000-square-foot community center.

46,000+

residents positively impacted by Amazon-funded affordable housing support.

"We have faced an affordable housing crisis in Arlington and this region for decades. When Amazon came to this area there was a real opportunity to lean into partnership and innovation. The Housing Equity Fund is an accelerant. With Amazon's partnership, we are able to make projects happen that previously would have taken 10 years to come to fruition."

Carmen Romero, President and CEO, Arlington Partnership for Affordable Housing



The Exchange at Spring Hill Station, Tysons, VA.

"Amazon, as a corporate citizen, recognizes the need to build several villages, and inside these villages, you're going to see families and children who are going to be our next leaders. It takes this kind of diversity to build a great city. When businesses and private partners step up, as Amazon has done through this significant investment, we can accelerate progress in addressing difficult challenges like housing affordability."

Bruce Harrell, Mayor, City of Seattle

🏠 Beacon Pacific Village, Seattle, WA

Beacon Pacific Village, led by the Seattle Chinatown International District Preservation and Development Authority (SCIDpda), is creating 160 affordable homes on the site of a former parking lot on the Pacific Tower campus. SCIDpda, a public development authority, is focused on affordable housing and economic development in its neighborhood, which has been the center of Seattle's Asian community for over 100 years. The over \$120 million project, which includes a childcare center and senior center, is supported by 14 funding sources, including Amazon.



Beacon Pacific Village, Seattle, WA.



Keeping communities affordable, now and for generations to come



As rents rise, many low- to moderate-income households—those earning 30 to 80% of area median income (AMI)—increasingly find themselves priced out of their communities. Keeping existing housing affordable is essential to fighting displacement.

This is why, since launching the Fund in 2021, we've prioritized not only the creation of new affordable homes, but also the preservation of existing affordable housing and the conversion of existing prevailing-rate housing to dedicated affordable homes. To date, 59% of the Fund's financial support has gone to preserving existing affordable housing, supporting renters at risk of displacement from rising rents.

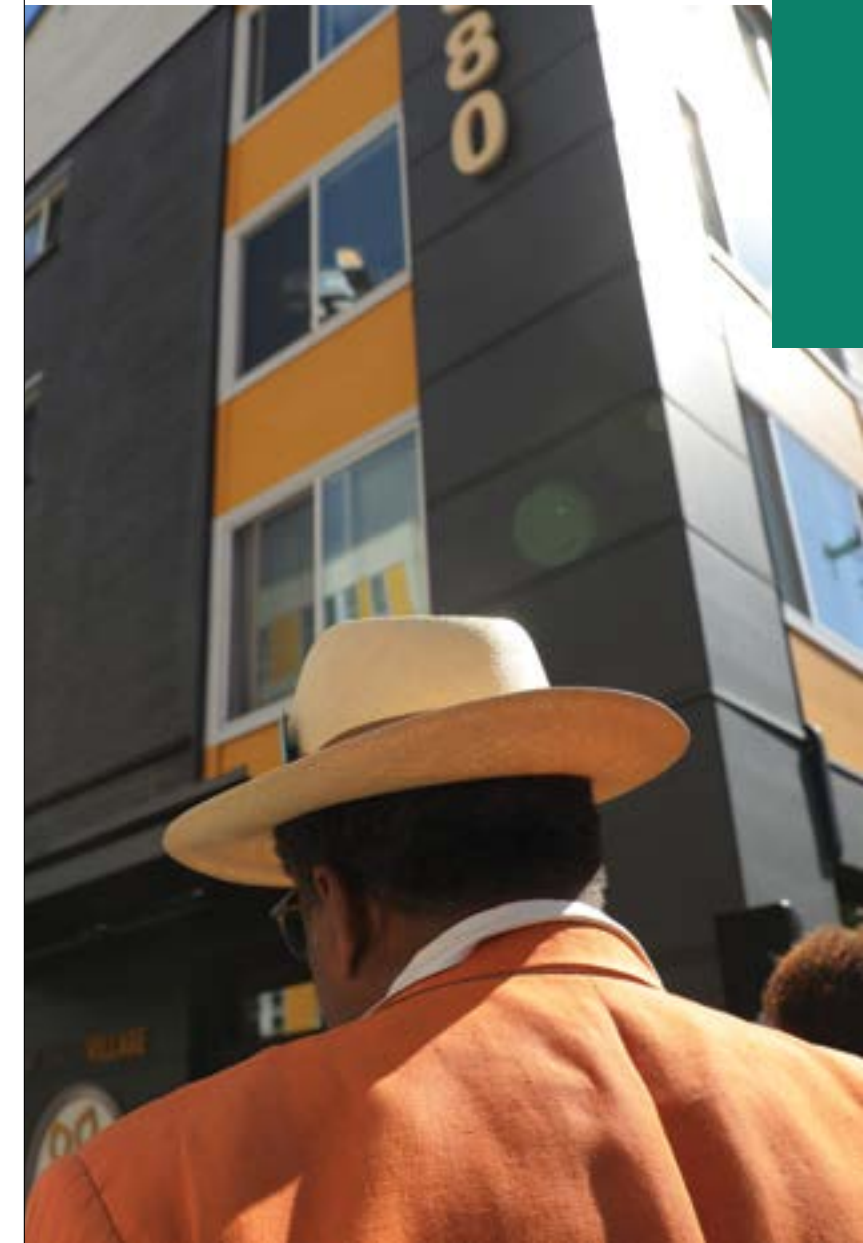
It's not enough to maintain affordability today. Renters in affordable homes are often vulnerable to long-term economic forces, so we must secure long-term affordability. Historically, many publicly funded affordable housing developments are required to stay affordable for 15 to 40 years. We have set a new standard—95% of developments the Fund supports will be kept affordable for 99 years. We believe that's the kind of housing stability individuals, families, and communities deserve.

95%

of developments offer 99 years of affordability.

59%

of Amazon's funding supports the preservation of affordable housing.



Mount Baker Village, Seattle, WA.





Mitigating the impact of rising housing costs in Nashville

In Nashville, Amazon partners with The Housing Fund, a nonprofit Community Development Financial Institution (CDFI). Through this partnership, Amazon contributed \$3.75 million to The Housing Resiliency Fund to support qualified homeowners with property tax relief. Our support also enabled the fund to ease the tax burdens of eligible landlords who are committed to maintaining affordable housing.

\$40 million

to support homeownership pilot with National Housing Trust.

Partnering to support affordable homeownership

A new initiative, launched in partnership with National Housing Trust (NHT), is providing \$40 million to support affordable homeownership and prioritize permanent affordability.

One model is a community land trust, where the land is owned and stewarded by nonprofits and the house is owned by a homeowner. The homes remain affordable in perpetuity through a resale formula where appreciation is capped and shared between the homeowner and the land trust.

The first pilot project in Seattle includes 83 affordable homes being built by Habitat for Humanity. In total, we expect to serve over 800 new homeowners through this initiative.



Lake Washington Apartments, Seattle, WA

Located in Seattle’s Rainier Beach neighborhood, Lake Washington Apartments offers 377 affordable homes for families earning between \$36,150 to \$72,300 a year. Spanning 16 acres in a campus-like setting, the apartment community is close to mass transit, schools, employment centers, and other neighborhood amenities. With the Fund’s support, nonprofit developer SouthEast Effective Development can ensure these homes stay affordable for the next 99 years.



Lake Washington Apartments, Seattle, WA.



Sarbin Towers, Washington, D.C.

The Mount Pleasant Preservation Development, Washington, D.C.

The preservation of 165 homes in Richman Towers, Sarbin Towers, and Park Marconi in the Mount Pleasant community was initiated by residents threatened with displacement. Amazon’s low-rate loan provided the financing for nonprofit developer Jubilee Housing to purchase the building and ensure the 165 homes will remain affordable for 99 years for families earning \$49,520 to \$99,040 a year.



Increasing access to housing and opportunity



The Gale Eckington, Washington, D.C.

The location of housing impacts residents' lives in multiple ways—their commute, transportation costs, and access to jobs and better education. The Fund supports the development of affordable housing in areas of high opportunity, in proximity to essential needs like good schools, transit access, and employment centers, so all residents have access to important amenities and services.

Our support has increased the number of dedicated affordable homes by 31% in Bellevue, WA and 23% in Arlington, VA—both high-opportunity areas for individuals and families. Ninety-four percent of the affordable homes the Fund has created or preserved are within walking distance of bus or rail stations, and over 3,000 homes are being developed in partnership with local transit agencies. And in neighborhoods where Amazon supports affordable homes, research by HR&A Advisors estimates the average household saves more than \$2,900 annually in transportation costs.*

* Based on an analysis of data from the Center for Neighborhood Technology's Housing and Transportation Index.

\$300 million

partnership with transit agencies to create 3,000+ transit-oriented affordable homes.

94%

of Amazon-supported affordable homes within 0.5 miles of transit.



“We are grateful to Sound Transit and Amazon for their partnership and excited that Angle Lake will be our sixth transit-oriented development on light rail. For most families, transportation is second only to housing as the largest household cost. By locating affordable, family-sized housing and life-changing resident services programming next to high-quality transit, Mercy Housing Northwest is creating transformational impacts for families and communities.”

Joe Thompson, President, Mercy Housing Northwest



Mercy Angle Lake Family Housing, SeaTac, WA.

🏠 Mercy Angle Lake Family Housing, SeaTac, WA

Sound Transit, Mercy Housing, and Amazon have teamed up with The Arc of King County to build Mercy Angle Lake Family Housing, offering 130 affordable homes, with 26 designated for individuals and families with intellectual and developmental disabilities. Located just south of Sea-Tac Airport at the Angle Lake light rail station, this development will serve as The Arc’s permanent headquarters and offer resources and services to residents and the wider community.



Partnering with Sound Transit and the Washington State Department of Commerce

In June 2021, Amazon committed \$100 million to the pre-development and development of 1,200 affordable homes at Sound Transit stations across the Puget Sound region. This catalytic funding is instrumental in building a pipeline of affordable housing on the most transit-oriented land in the region. In February 2023, we partnered with the Washington State Department of Commerce to establish a \$50 million transit-oriented development fund, made up of a \$25 million appropriation by the State and \$25 million grant from Amazon. Nearly 60% of the public/private partnership has been allocated to four projects to advance more than 1,190 homes within a half mile of light rail or commuter rail or a quarter mile of a bus rapid transit corridor.



Partnership with WeGo for creating housing near transit

In June 2021, Amazon committed \$75 million to create at least 800 affordable homes near WeGo high-capacity transit corridors in the Nashville region. The transit commitment will help ensure that low- to moderate-income Nashvillians can afford housing within the urban core with easy access to employment, schools, healthcare, education, recreation, and other amenities.

“Transit-oriented development has a proud legacy at WMATA, and with this investment from Amazon, we can continue to help the region tackle the challenges of housing affordability, congestion, and sustainability. Having a philanthropic partner in this effort, along with the support of the public and private sectors, puts the region on the best path possible to meeting our shared housing, transit, equity, and economic prosperity goals.”

Randy Clarke, General Manager and CEO, WMATA

Partnering with the Washington Metropolitan Area Transit Authority (WMATA)

We partnered with WMATA to create affordable homes in transit-oriented communities on land owned by WMATA across the National Capital region. We have surpassed our shared goal, creating or funding over 1,040 affordable homes. Thanks to this partnership, the majority of homes being built on WMATA land are affordable and will remain so for 98 years.



Building a more equitable future



Darmetric Maloy, Signature Development

By encouraging and fostering diversity in those who are shaping the future of housing, we can ensure that the creation and preservation of housing is as diverse as the communities we serve. The Fund is focused on overcoming the disparities that exist in access to capital, business development, and networks.

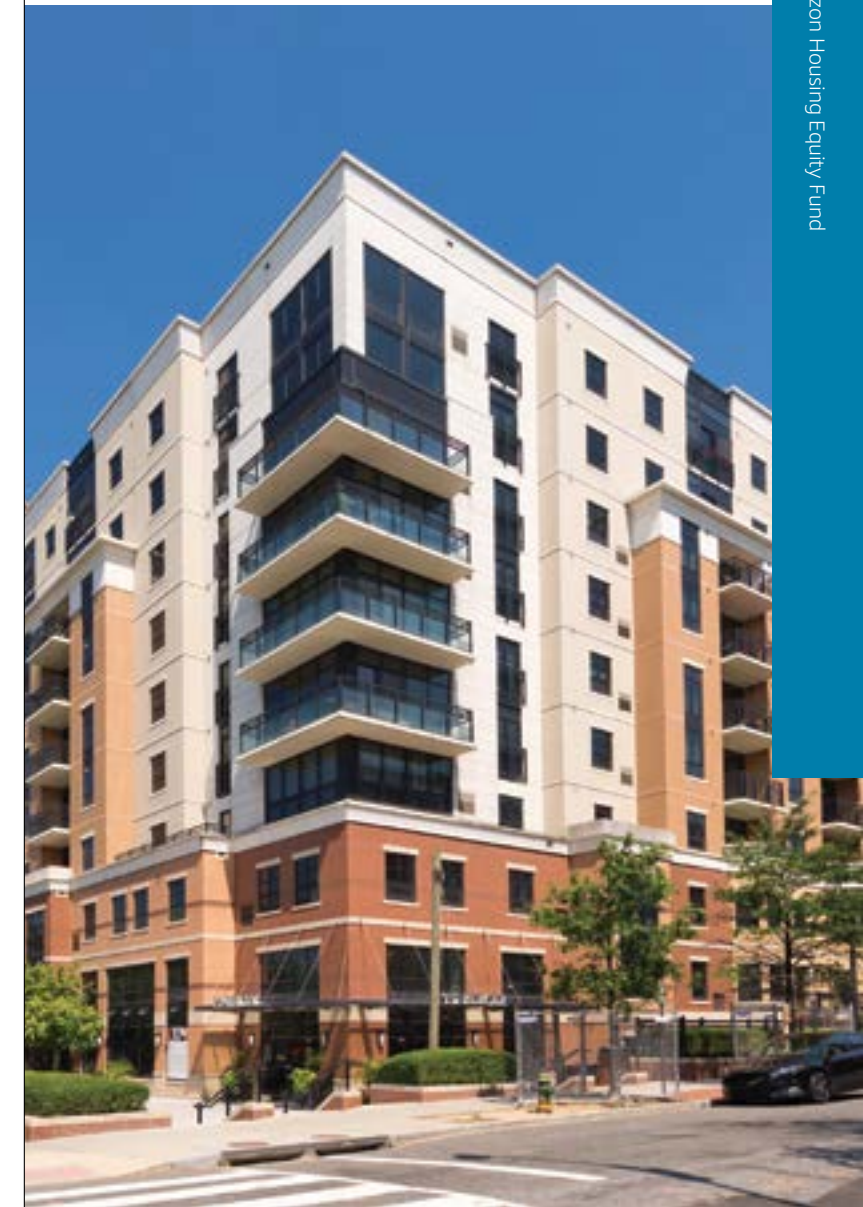
Amazon believes that the public and private sectors must be intentional about supporting developers from diverse backgrounds. We believe that a wide range of voices and perspectives should be included in the creation of housing, including affordable housing, across communities.

32 projects

supported by the Fund are with diverse-led developers.

“The Amazon Housing Equity Fund is a game-changer for those of us working to provide affordable housing in our respective communities. The Fund is a source of affordable, patient capital that gives developers much-needed flexibility in financing our projects. In addition, the Fund supports development by organizations led by and working on behalf of people of color and other marginalized communities. This aspect is a critical part of supporting housing equity.”

David Tan, Executive Director, Mount Baker Housing



The Loree Grand, Washington, D.C.

\$940 million+

of funding to date supports diverse-led developments.



Diverse-led developments across the Puget Sound, National Capital, and Nashville regions

Station U&O, Washington, D.C.

Station U&O is led by Dantes Partners, a developer of community-focused real estate initiatives across the mid-Atlantic region. This district-owned site languished for 20 years until Dantes Partners, with support from Amazon, was able to close a significant funding gap and begin construction. It is the first completed new construction supported by the Fund, and will provide 108 affordable homes for families earning between 30 to 80% AMI.



Station U&O, Washington, D.C.



El Centro Columbia City, Seattle, WA.

El Centro Columbia City, Seattle, WA

Amazon provided a \$3.5 million grant to support El Centro de la Raza, an organization grounded in the Latino/a community of Seattle, to develop a mixed-use affordable housing community in an area experiencing residential displacement pressure. This community will provide 87 affordable homes to families earning between 50 to 60% AMI, and will feature an accredited bilingual child development center.



Northview Housing Development, Nashville, TN.

Northview Housing Development, Nashville, TN

Northview, led by Urban Campus and Core in partnership with The Clear Blue Company, will offer 254 affordable homes and senior-oriented resources. The Northview Housing Development combines adult job skills training and community health services through university partnerships to help active seniors transition to new tech and co-working roles. The development supports families earning between 40 to 80% AMI.

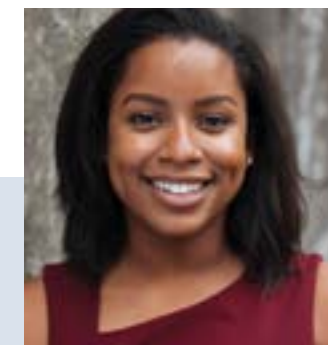
The Housing Equity Accelerator Fellowship program

The Housing Equity Accelerator Fellowship (HEAF) program launched in 2021 as an 18-month intensive program to support community-based developers. In its inaugural cohort, the \$25+ million program supported 38 fellows through professional training, mentorship, networking, and capital to further their role in the production of housing across the Puget Sound, National Capital, and Nashville regions. The HEAF program would not be possible without strong local partners. LISC Puget Sound (Greater Seattle), Capital Impact Partners (National Capital region), and the Urban League of Middle Tennessee (Nashville region) have been invaluable in implementing the program and ensuring developers—such as the three profiled here—are supported as they grow their businesses.



Jennifer Horne, Urban Campus and Core

Jennifer Horne is CEO and managing partner of Urban Campus and Core, a development and real estate advisory firm focused on sustainable development and investment opportunities. With Amazon's support, Jennifer is leading the development of the Northview Housing Development in Nashville.



Ronette Slamin, Embolden Real Estate

Ronette founded Embolden Real Estate in 2021 and is already preserving affordable homes, including a 23-unit building in Washington, D.C.'s Sheridan-Kalorama neighborhood. Before establishing Embolden, she managed over \$500 million in large-scale, mixed-income, mixed-use projects.



Leslie Byrd, Alpha Sharp Development Partners

A founding partner of ASDEV, Leslie Byrd handles all aspects of the development process, including designing, financing, building, operating, and creating positive community impact. ASDEV has completed two multifamily projects in Tacoma, WA, has one 20-unit project in construction, and has a 120-unit complex in pre-development.



Housing Equity Fund in the Puget Sound region

"Amazon is an amazing community partner and a role model for all our other large employers. Their support has helped create and preserve thousands of affordable units across the region and here in Bellevue. With more units to come, these efforts will help grow an increased number of inclusive communities for families in King County. I'm excited to have the public, private, and nonprofit sectors teaming up to take on one of our region's toughest challenges."

Lynne Robinson, Mayor, Bellevue, WA

62%



of Amazon-supported homes in Puget Sound serve households earning less than 60% AMI.

31%



increase in dedicated affordable homes in Bellevue, WA.*

* Based on data provided by the city of Bellevue.

8,600+



affordable homes across the Puget Sound region, including 3,600+ in the city of Seattle and 1,400+ in the city of Bellevue.

📍 Crossroads Apartments, Bellevue, WA

The Crossroads Apartments in Bellevue features 108 homes that will be affordable for 99 years. Once an assisted living facility, the building is being converted to affordable housing with the support of \$13.3 million in recycled tax-exempt bond financing from the Washington State Housing Finance Commission, combined with an \$11 million loan from Amazon. The rehabilitation effort was led by local development firm Great Expectations.



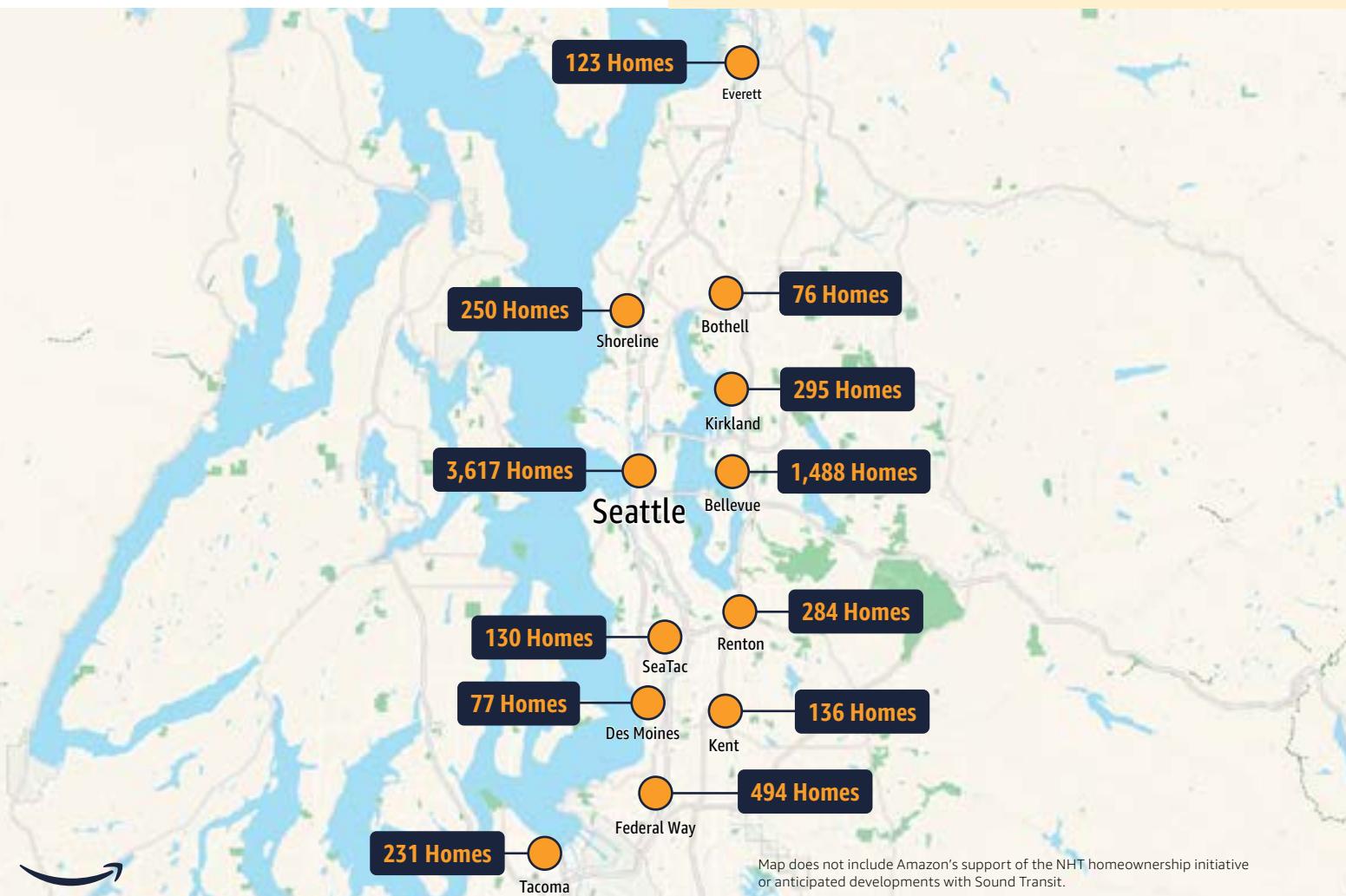
Spring District/120th Station, Bellevue, WA.

📍 Spring District/120th Station, Bellevue, WA

By partnering with Sound Transit, the Fund is bringing new affordable homes to transit centers in high-opportunity areas. In Bellevue, the Fund is helping create 235 affordable homes on Sound Transit-owned land northwest of the future Spring District/120th Avenue Link light rail station, minutes from many corporate offices. The nonprofit developer BRIDGE Housing has teamed up with YMCA of Greater Seattle to provide youth and family services at the property.



Crossroads Apartments, Bellevue, WA.



Housing Equity Fund in the National Capital region

"We set a goal to build 36,000 new homes in D.C. by 2025, with at least 12,000 of them affordable—and this partnership with Amazon is helping us reach those goals. We're keeping more longtime Washingtonians in D.C. and building a more inclusive and equitable future."

Muriel Bowser, Mayor, Washington, D.C.

9,400+



affordable homes across the National Capital region.

58%



of Amazon-supported homes serve households earning less than 60% AMI.

23%



increase in dedicated affordable homes in Arlington, VA.*

* Based on data provided by Arlington County.



Barcroft Apartments, Arlington, VA

In 2021, the largest concentration of naturally occurring affordable housing in Arlington—1,335 homes across 60 acres—was offered for sale. To prevent displacement, Amazon partnered with Arlington County and developer Jair Lynch Real Estate Partners to convert the prevailing-rate homes into affordable housing. Amazon's \$160 million low-rate loan enabled the timely acquisition of the property and the financing will also enable the redevelopment and rehabilitation of these homes.



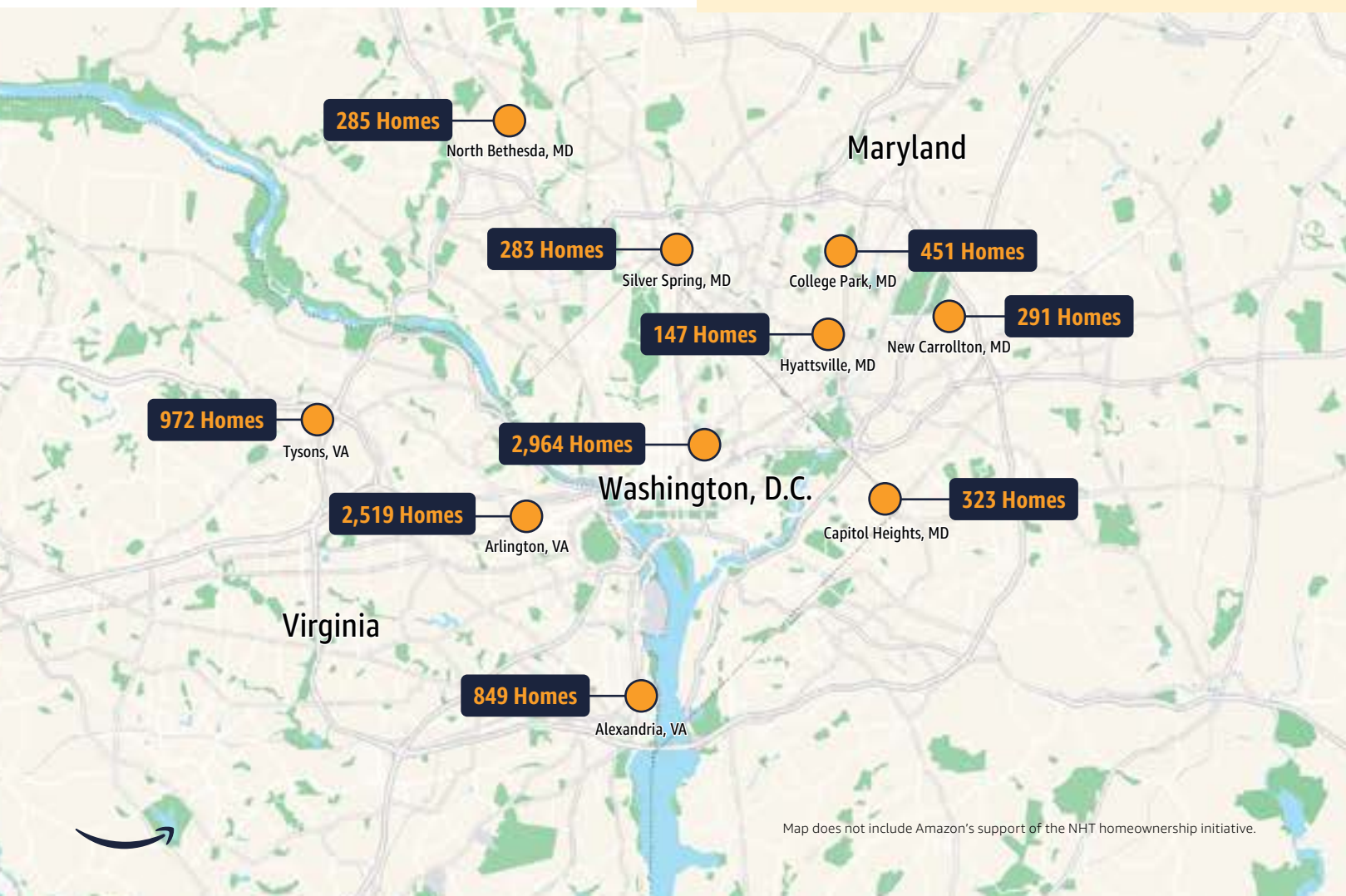
Barcroft Apartments, Arlington, VA.



Howard Manor, Washington, D.C.

Howard Manor, Washington, D.C.

Howard Manor is an 80-unit apartment building located on the edge of Howard University's campus. As rehabilitation work on the building was nearing completion, the university turned to Amazon to acquire and convert the building from prevailing-rate to affordable housing at 60% AMI. Amazon's low-rate loan enabled a first-of-its-kind, public/private partnership with a historically black college and university and supports Mayor Muriel Bowser's goal of 12,000 units of affordable housing by 2025.



Map does not include Amazon's support of the NHT homeownership initiative.



Housing Equity Fund in the Nashville region

"Nashville is fortunate to be a place that both individuals and businesses want to call home, and we know that our affordable housing stock must keep up with that demand. Nashville should be a city that is accessible to everyone—and everyone who works here should know they have a place here. I'm grateful for Amazon's commitment through the Housing Equity Fund, which supports our efforts to create and preserve more affordable homes for families."

Freddie O'Connell, Mayor of Nashville

3,000+



affordable homes across the Nashville region.

87%



of Amazon-supported homes serve households earning less than 60% AMI.



52%

are family-sized homes with two bedrooms or more.



Cherry Oak Apartments, Nashville, TN

Amazon's commitment to the Metropolitan Development and Housing Agency consists of a \$7.1 million low-rate loan to support the construction of Cherry Oak Apartments, a mixed-income residential development featuring 96 apartments, including 53 affordable homes, in the Cayce Place neighborhood in East Nashville. Cherry Oak Apartments will provide housing in proximity to high-quality transit, employment centers, and parks. Families living in the affordable homes at Cherry Oak Apartments will have guaranteed affordability at or below 80% of AMI for 99 years.



Cherry Oak Apartments, Nashville, TN.



Park24, Nashville, TN.

Park24, Nashville, TN

Park24 is a new affordable housing community under construction in the heart of East Nashville. It is being developed through a partnership between Holladay Ventures and the Urban League of Middle Tennessee, with support from Amazon, the Metropolitan Development and Housing Agency, the Barnes Fund, and the Tennessee Housing Development Agency. Park24 is part of a larger redevelopment project on the former site of the River Chase Apartments. Once complete, Park24 will provide 140 affordable homes for residents with annual incomes between \$25,680 and \$51,360 in an otherwise prevailing-rate redevelopment.



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