



Propvizer

We put your assets to work.

October 2026

Leveraging public land to create social housing.

How mixed-income development on land that governments already own creates lasting affordability with less reliance on ongoing subsidy.

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Social housing on public land can play a critical role in addressing America's affordable housing crisis.

- **Subsidy that follows each unit does not scale.** Most affordable housing depends on vouchers and operating support tied to annual appropriations, and those dollars do not grow as fast as need.
- **Mixed income builds affordability into the property.** Market-rate rents and a lower cost basis carry the affordable units, so a city's scarce subsidy can reach households it would otherwise miss.
- **Governments already own the land to do it.** Putting Assets to Work has helped governments identify more than \$20 billion in underutilized public property.

IN PRACTICE: ATLANTA

20%

of units in Atlanta's public land projects are set aside at 50% of area median income, and the projects deliver that affordability without relying on vouchers.

A further 10% of units are set aside at 80% AMI.



Social housing is mixed-income housing.

THE ECONOMIC CASE

- Market-rate rents cross-subsidize the affordable units in the same building.
- Public land and low-cost public capital lower the cost basis, so the property needs little or no ongoing subsidy.
- Returns recycle into the next site instead of being spent once.

THE SOCIAL CASE

- Households at different incomes share the same buildings, amenities, and neighborhoods.
- Affordability is not concentrated by income or by location.
- As surrounding rents rise, more units can be held at affordable rents, so affordability can grow with need.



It's the best of public housing in the U.S. and the best of private market housing.

Josh Humphries, Propvizer cofounder, quoted in the Atlanta Journal-Constitution, 2023



Social housing keeps what worked in public housing and in the private market.

	Public housing	Subsidy-dependent affordable	Mixed-income social housing
Who it serves	Very low-income households only	Mostly households below 60% AMI	A range of incomes, with set-asides at 50% and 80% AMI while the majority of units are at or near market rates
Ongoing subsidy per unit	High and permanent	Tax credits up front, plus vouchers or operating support for the deepest affordability	Low, because market-rate units and a public land cost basis carry the affordable units
How long affordability lasts	Permanent while funded	Typically 15 to 30 years under a regulatory agreement	Long term, and permanent where the public keeps the land
Ownership and control	Public agency	Private owner under a regulatory agreement	Public entity through a ground lease, joint venture, or equity position
What happens to returns	No returns to recycle	Returns go to private investors	Returns fund the next project



Vienna and Copenhagen show what public land and patient capital can sustain.

VIENNA

60% of residents live in social housing

- The city owns about 220,000 municipal homes, and limited-profit associations own about 180,000 more.
- A city land fund buys and banks land, and developer competitions set terms for design, cost, ecology, and social mix.
- Income limits reach well into the middle class, so most households qualify.

COPENHAGEN

20% of the city's housing is nonprofit and open to all incomes

- New nonprofit housing is financed with a 10% municipal loan, an 88% state-backed mortgage, and a 2% resident deposit.
- Landsbyggefonden, the national building fund, recycles surpluses from older estates into renovation and new construction.
- Residents govern their estates through elected boards.

The shared lesson. Both systems rely on a dedicated public entity, on public control of land, and on capital that recycles into new housing.



A social housing financing framework built on public inputs.

1

Public land as equity

Land contributed through a ground lease or at a discount lowers the cash, equity, and debt a project needs.

2

Property tax exemption

Lower operating costs let the property carry lower rents and still meet its debt coverage.

3

Below-market mezzanine debt

A revolving Housing Production Fund lends at low rates and is repaid into the

4

Tax-exempt and 501(c)(3) bonds

Public financing lowers the cost of long-term debt and stretches amortization to 30 to 50 years.



Mixed-income project

20% of units at or below 50% AMI, 10% at or below 80% AMI, and rest at or near market rate rents.

HIGHLIGHT: FIRE STATION 15, ATLANTA



231

apartments, about one third of them affordable

250 bps

taken off the financing rate

\$20M+

unlocked without a City appropriation



Montgomery County showed the model works under U.S. law and U.S. capital markets.

- The Housing Opportunities Commission partners with fee developers to build mixed-income, mixed-use housing on public land without low-income housing tax credits.
- Each project sets aside 20% of units at 50% AMI and 10% at 80% AMI, and market-rate units carry the rest of the building.
- A revolving Housing Production Fund provides low-interest construction financing that is repaid and relent, backed by a modest annual commitment from the county housing trust fund.
- The county funded a second \$50 million phase after the first proved out.

\$100M

across two phases of the revolving Housing Production Fund

3,000+

units in the mixed-income pipeline

200

mixed-income homes at The Lindley, near transit in Chevy Chase



Atlanta built a public development corporation in four months and closed its first deals nine months later.



700+

acres of public land identified across 50 potential redevelopment projects

\$38M

revolving Housing Production Fund, plus \$4M in startup funding from the City

14

active projects, 7 of them on public land, including surplus school sites

Affordability without vouchers. Projects set aside 20% of units at 50% AMI and 10% at 80% AMI, with every unit at or below 140% AMI.



Chattanooga adapted the model into a lean public investor built to last.

- Invest Chattanooga is a nonprofit subsidiary of the Chattanooga Housing Authority, created in 2024 after Chattanooga was in the first PAW cohort.
- It lends up to 25% of project costs and pairs that capital with favorable senior debt, property tax abatement, and public land.
- Projects set aside 20% of units at 50% AMI and 10% at 50 to 100% AMI, and that affordability is permanent.
- In January 2026 it partnered with private impact capital to more than double the funds available for mixed-income housing.



\$20M

city-seeded revolving Housing Production Fund

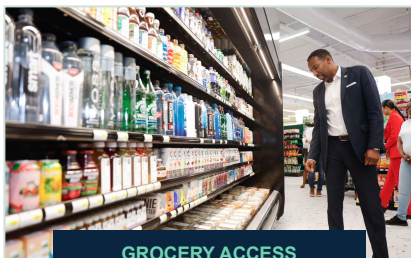
\$400M

in mixed-income housing projected over twenty years

25%

maximum share of project costs Invest Chattanooga lends

Past participants have used their portfolios to deliver on public policy goals.



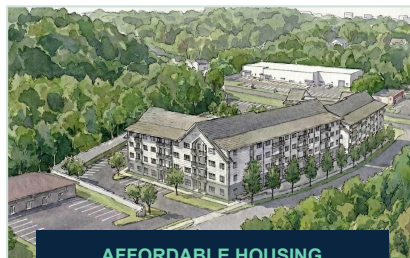
GROCERY ACCESS

Atlanta, Georgia

150,000+

customers served

Atlanta opened Azalea Fresh Market, its first municipal grocery, in a vacated downtown Walgreens in September 2025. A second store opens this fall.



AFFORDABLE HOUSING

Chattanooga, Tennessee

\$20M

housing production fund

The City adapted the PAW development corporation model into Invest Chattanooga and a fund projected to generate \$400 million in mixed-income housing over twenty years.



REVENUE

State of Delaware

14

opportunities for the Governor's cabinet

PAW brought more than 1,000 state parcels into view and backed each opportunity with site profiles, valuations, and financial models. The Governor recommended advancing the work.



CLIMATE RESILIENCE

Annapolis, Maryland

\$4M

brownfield cleanup grant

The Resilience Authority used PAW to find properties whose value could fund resilience work without raising taxes, and moved a priority site into cleanup and redevelopment.



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Josh Humphries, Cofounder