



Emily Greenwalt
Director, Preservation Capital
and Impact Investing*

INTRODUCTION

Thriving in a supportive workplace at Boston Financial allows Emily Greenwalt, Director, Preservation Capital and Impact Investing, to navigate successfully between career and parenthood, and gives her the confidence to tackle increasingly challenging roles at the firm.

In our interview, Emily shared how women leaders guided her toward the affordable housing finance industry, her time in the Peace Corps in West Africa that piqued her interest in community development work, and her new role at the firm focusing on socially conscious investing and the team's plans to take preservation investing to the next level.

Boston Financial is a subsidiary of ORIX USA.

Can you describe your career path leading to your role at Boston Financial? Have you had any women as mentors or inspirations along the way?

I started my career as a consultant to the US Department of Housing and Urban Development (HUD) working with housing authorities on implementing federal programs. From there, I pursued

a Master's in Urban Planning with a focus on public policy. I realized along the way that I wanted to take a more hands-on approach, but I didn't know exactly what this would look like. I was lucky to encounter women leaders in the field who were generous with their time and knowledge and helped steer me toward the affordable housing finance industry—which is how I landed at a Low-Income Housing Tax Credit (LIHTC) syndicator. I started as an acquisitions analyst, moved to an account manager role, and about a year ago, moved to a new position on Boston Financial's Preservation Capital and Impact Investing Team.

Your current role is a relatively new position. Describe what you do and the function of the Preservation Capital and Impact Investing team?

The Preservation Capital and Impact Investing team grew from our clients' (developers and investors) interest in branching into new product types and maximizing impact for residents. Our newly-certified Community Development Financial Institution (CDFI), American Community Capital, offers affordable housing lending opportunities.



Emily, her husband, Austin, and their three kids, ages 4, 2, and 1 celebrate Thanksgiving.

On the Preservation Capital side, we identify multifamily housing that is at risk of becoming unaffordable to current tenants and invest to preserve affordability.

Tell us about the current work of the Impact Investing team and how it relates to Boston Financial's focus on affordable housing and ORIX USA's larger Sustainable Investing efforts.

Preservation investing is a win-win for Boston Financial's affordability focus and ORIX USA's sustainable investing efforts because it keeps properties affordable to current tenants and has a lower environmental footprint than new development. Our team has been hard at work—in collaboration with the ORIX USA Sustainability team—putting together a strategic framework to take traditional preservation investing a step further with a focus on the investment's impact on residents' lives. We take an intentional approach to this, supporting communities that provide residents with social services and other initiatives, such as the opportunity to build credit as a renter.

What makes your work focus relevant right now?

Socially conscious investing has gained popularity in recent years, but skepticism remains about whether it can deliver concrete results. I'm proud of the strategy we're putting together to create and center measurable impact, along with delivering economic returns for investors. We set program-wide target impact metrics and developed a framework to annually assess our investment's contribution to affordability, equality, and economic growth. I'm a real believer in impact investing, but there's work to be done to build and sustain credibility among a wider audience. I think what our Boston Financial team is building will be a major contribution to that effort and we're anticipating a positive market response.

The majority of Boston Financial's leadership team are women. How does this inspire you as you chart your own future career path?

It can feel challenging at times to balance parenting three young children and a fast-paced work environment. Every stage of career and parenthood presents its own complexities, and a necessary piece of the puzzle is a workplace that allows women to thrive across these different stages. It's been

important to me to see a leadership team that looks like Boston Financial's in terms of the number of women and the length of their tenure. It's also been really helpful to hear their practical tips about navigating this phase of life!



Emily and Austin enjoy the sunset during their visit to Joshua Tree.

What might surprise us about you?

I served as a Peace Corps volunteer! I lived in a bush village in Senegal, West Africa for two years and worked with local farmers on food security initiatives. It was an incredible period of my life and definitely sparked my interest in community development work.

Any special interests or hobbies/ things you like to do you with your family or friends?

My husband and I love to hike and camp. Now that our youngest is walking, we're excited to hit the trails! My two older kids are obsessed with the book "We're Going on a Bear Hunt," so a good amount of time in our house is spent on strategies to find and domesticate bears—I'm sure this will be front and center in our summer adventures.

** Founded in 1969, Boston Financial is a national leader in equity capital for tax-advantaged investments in affordable housing, and currently manages an approximately \$15 billion portfolio across the United States.*