

Affordable Housing. Stronger Communities. Regions Foundation Announces Major Investment Benefiting Southeastern Cities

Jun 23, 2022

Mission Related Investment of \$5 million supporting affordable housing in Metro Birmingham, Atlanta, and beyond.

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- The Regions Foundation, a nonprofit organization funded primarily by [Regions Bank](#), on Thursday formally announced a \$5 million Mission Related Investment (MRI) in [Center Creek Capital Group](#), an organization that is actively addressing affordable housing needs across the Southeast.

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The Regions Foundation on Thursday, June 23, 2022, announced a \$5 million Mission Related Investment in Center Creek Capital Group, an organization addressing affordable housing needs across the Southeast. Pictured, from left to right, are Center Creek Social Impact Program Manager Monique Davis; Center Creek Managing Partner Dan Magder; Fairfield, Ala., Mayor Eddie Penny; Regions Foundation Executive Director Marta Self; Alabama State Rep. Merika Coleman; and Center Creek Chief Operating Officer Greg Shron. (Photo: Business Wire)

return in support of the foundation’s ongoing work.

“By making a mission-oriented investment into our fund, the Regions Foundation is using its capital in a creative way that will drive the acquisition and rehab of nearly 100 affordable units – and at the end, the Foundation will get its money back, which it can then redeploy for other community development projects,” said Dan Magder, managing partner of Center Creek Capital Group. “We are excited to work with the Regions Foundation to expand our mission to bring quality affordable housing and our specialized resident programs to renters in Birmingham and other cities in the Southeastern U.S.”

Renters have the option of participating in Center Creek’s Pathway to Homeownership program, which offers financial wellness initiatives, credit counseling, and a savings match program. The focus is to provide renters with tools and opportunities to become eligible to purchase the homes they rent. Center Creek’s resident programs promote greater racial equity and economic inclusion by connecting more people with opportunities to build generational wealth, own their own home, and reach additional financial goals.

“Center Creek’s savings match program not only helps build wealth, it provides valuable support throughout the process of setting and reaching individual financial goals,” said Marta Self, executive director of the Regions Foundation. “Residents who make 12 consecutive deposits in their savings account receive a two-to-one match in savings up to \$2,500, which helps build a down payment or funding that can serve as a financial safety net.”

The \$5 million Mission Related Investment from the Regions Foundation directly complements the foundation’s focus on creating more inclusive prosperity. The investment also represents a significant portion of the \$30 million of capital secured by Center Creek for the first closing of its affordable single-family rental fund called Center Creek Housing Fund III. The fund has a goal of reaching \$150 million in capital to support additional affordable housing opportunities over the next year.

The announcement of the Regions Foundation’s \$5 million investment took place at a newly renovated house in Fairfield, Alabama, just west of Birmingham. Visitors saw how an existing home was transformed through a renovation that will create a welcoming environment for its future residents. It’s an environment that is being recreated time and again by Center Creek in the Birmingham area and beyond.

“Connecting people with an affordable place to call home is one of the most important and deeply personal ways an organization can make a difference in the lives of others,” said Leroy Abrahams, president of the Regions Foundation and head of Community Affairs for Regions Bank. “Cities are growing and thriving in the Southeast, but for our communities to truly succeed, we need to ensure everyone has an opportunity to take part in that success. The Regions Foundation is proud to support Center Creek Capital Group as it takes an innovative approach to creating more affordable housing while strengthening the quality of life across the communities we serve.”

Center Creek’s approach significantly expands high-quality affordable housing options for traditionally underserved low- or moderate-income residents. The company is revitalizing existing housing stock in metro areas including Birmingham, Atlanta, Tampa, and Jacksonville. Center Creek acquires single-family properties that have been neglected or are in need of substantial repairs and then performs extensive renovations to create comfortable and energy-efficient homes. The homes include broadband internet access, helping bridge the digital divide between those who are connected to advanced technology and those who are not.

Center Creek is able to accomplish its work thanks to funding from various investors. With the \$5 million from the Regions Foundation being in the form of a Mission Related Investment, the foundation is able to allocate funding in a way that is designed to produce both a community benefit and a financial

“I often call metro Birmingham a ‘Brother’s Keepers’ community because people here are connected by a true spirit of generosity and teamwork,” said Alan Register, Birmingham market executive for Regions Bank. “That same generosity and teamwork are behind this collaboration between our colleagues at the Regions Foundation and the team at Center Creek Capital Group. This is a community partnership that will benefit people and families throughout the Southeast, and we are excited to see more houses come online – and more people impacted – as additional organizations join forces to support this initiative.”

About Regions Foundation

Regions Foundation supports community investments that positively impact the communities served by Regions Bank. The Foundation engages in a grantmaking program focused on priorities including economic and community development; education and workforce readiness; and financial wellness. The Foundation is a nonprofit 501(c)(3) corporation funded primarily through contributions from Regions Bank.

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$164 billion in assets, is a member of the S&P 500 Index and is one of the nation’s largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates approximately 1,300 banking offices and more than 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at www.regions.com.

About Center Creek Capital Group

Center Creek is a mission-oriented investment and development firm. The Center Creek Housing Funds use a market-driven approach to bring new capital into low/moderate income communities, improve the housing stock, and expand the availability of affordable housing. Center Creek offers resident services like its Pathway to Homeownership and Internet Connections programs that provide financial literacy education, credit counseling, a savings match, and broadband internet to its residents. Center Creek aims to provide market-rate financial returns to investors and real social impact to its residents by promoting affordable housing, racial equity, and economic inclusion.

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