



At the **INTERSECTION** of **HOUSING** and **HEALTH**

Housing & Health Initiative Report
2021-2025



HOUSING and
HEALTH INITIATIVE





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1

INTRODUCTION

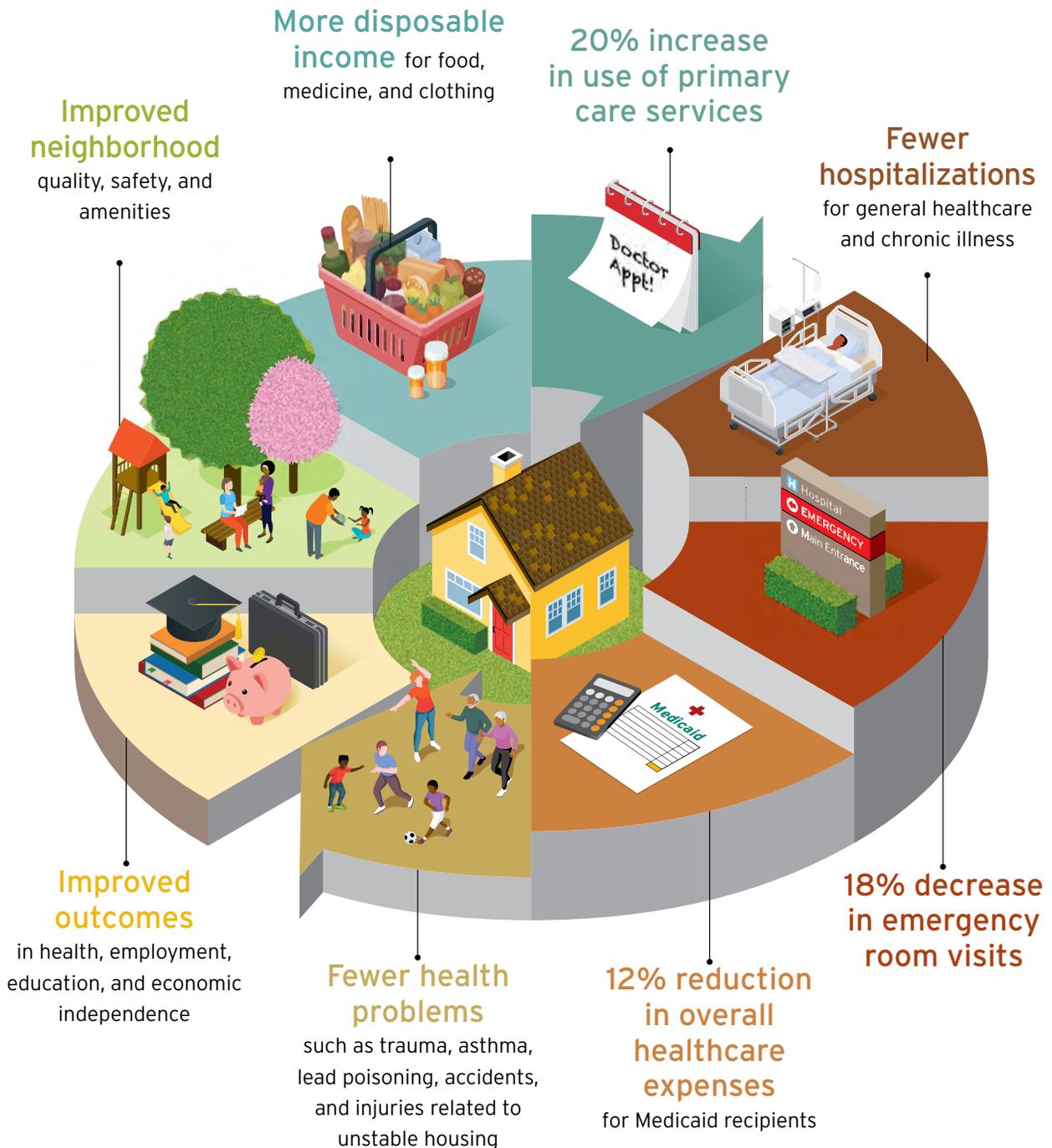
GMHF has a strong 30-year track record of investing in and financing affordable housing in Minnesota. This includes a substantial focus on connecting housing to health and the human services that individuals and families need to thrive in their communities. As a nonprofit housing intermediary and Community Development Financial Institution (CDFI), GMHF has financed the creation or preservation of more than 23,000 units of affordable housing across the state between 1997 and 2025.

In 2021, **GMHF launched the Housing & Health Initiative (H&HI) to forge trusting relationships with multiple healthcare systems.** This report summarizes the learnings from this initiative and shares highlights of new partnerships between housing and health sectors. It makes a **value proposition case for healthcare institutions to consider, continue, or expand investment in affordable housing as a social determinant of health.**

HOUSING IMPROVES HEALTH OUTCOMES

There is a significant body of research that links housing stability and health. There are also well-documented cost savings to healthcare when services and housing are coordinated. *Health Affairs*, a respected health journal, dedicated an [*entire issue to housing and health in 2024*](#). It highlighted equitable, evidence-based strategies for improving housing stability, homelessness prevention, and population health outcomes in the years ahead. The research shows housing stability improves outcomes in other social determinants of health, including education, employment, mental health, and many others (see Figure 1).

Figure 1

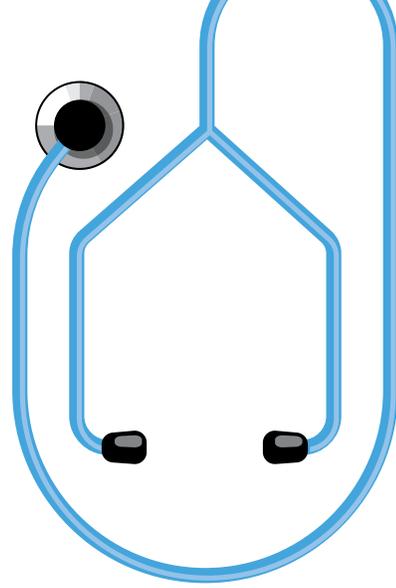


Healthcare organizations are now building out these connections and implementing strategies that are showing positive results. For example, UnitedHealth Group and Stewards of Affordable Housing for the Future completed their *Investing in Housing & Health* report in 2024. This paper summarizes the investment and partnership between these two national organizations and documents the rationale, strategies, and early resident outcomes resulting from improved access to service-enriched, affordable housing.

Research shows that **when individuals are stably housed**, both individuals and healthcare systems alike benefit from **increases in primary care use, decreases in emergency room visits, fewer hospitalizations, and a reduction in health expenses.**

The Minnesota Medical Association documented the established research and housing-related connections to health outcomes in August 2021's *Issue Brief: Housing is Health*.

Despite this growing research demonstrating that housing *is* healthcare, affordable housing and healthcare are two complex and separate systems. Both systems would benefit from shared understanding of the driving motivations, role limitations, and complexities each experience in achieving their respective goals. Increased knowledge can lead to new and expanded partnerships to improve housing stability and health outcomes.



GMHF'S HOUSING AND HEALTH INITIATIVE

GMHF created the *Housing & Health Initiative* in 2021 to expand shared understanding across the housing and healthcare sectors and find new ways to partner. This work was built on a foundation of early partnerships between GMHF and the Mayo Clinic (in the early 2000s) and UnitedHealth Group (beginning in 2015).



**Read Action Story 1:
Early Adopters and Inspiration**

The centerpiece of the initiative was the Housing and Health Fellows program. This learning cohort included 30 healthcare professionals from six of the largest healthcare systems in Minnesota. At the conclusion of the 9-month program, members created the Healthcare for Housing Coalition (HC4H) and expanded membership to include several additional healthcare systems. The HC4H Coalition continues to meet quarterly. A more detailed history of the H&HI is included in [Appendix B](#).

The following pages highlight the many roles, partnerships, investments, and activities that demonstrate an opportunity to further increase housing and health work in Minnesota. Section 2 offers a value proposition for healthcare systems to invest in improving housing outcomes. Section 3 outlines specific roles that healthcare can play in the communities they serve. Section 4 provides practical action steps and insights that can help institutionalize these practices as part of a healthcare organization's mission.



2 **BENEFITS** to Healthcare Systems

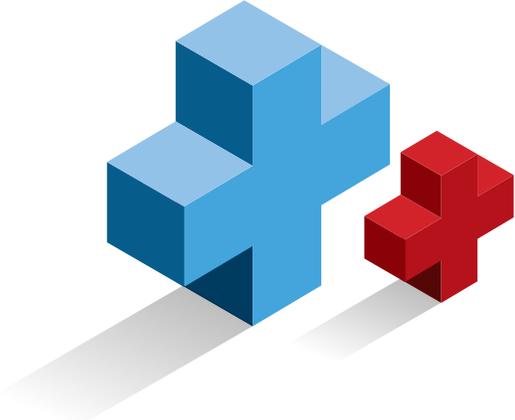
Healthcare systems that pursue impact **investment strategies** to address **social determinants of health** have discovered **real business benefits and value propositions** for their organizations' work.

The Center for Community Investment (CCI) documented the motivations and benefits that healthcare organizations realized through their efforts in their *Why Pioneering Health Institutions are Investing Upstream to Improve Community Health* paper. Themes in the CCI research are reflected in this report and adapted for inclusion.

Like all large, complex systems, shifting an approach and use of assets takes considerable time, energy, and business rationale. For example, financial return on investment should be considered in the context of risk-adjustment and opportunities to realize programmatic returns and institutional benefits.

The H&H Cohort members all needed time to work internally to develop institutional understanding and buy-in from different departments, especially finance. As Tami Koosman, Vice President of Treasury and Investments at Allina Health put it, "Once we established our impact investment set-aside of 1% of assets within our portfolio and clarified our process to consider them, we were able to accelerate our PRIs (program related investments) considerably in the last two years." Establishing the alignment with mission and the structure and process to invest was needed to advance their work.

This work does not require new funding. Healthcare institutions can **leverage** their **existing balance sheet, investment capital,** or use **regulated capital** (for managed care organizations) **to invest in affordable housing.**



VALUE PROPOSITIONS

GMHF healthcare partners came to view impact investment practice as offering six different but complementary value propositions for their institutions:

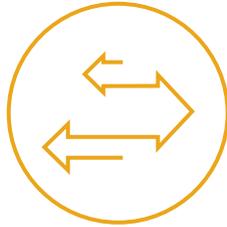


MISSION ALIGNMENT

Investing in affordable housing aligns well with the mission of most healthcare institutions: to improve the health and wellbeing of patients, members, and people in the communities they serve.

Leveraging regulated capital and balance sheet assets to invest in affordable housing can strengthen and complement their clinical and operational efforts.

As Casey Plante, Chief Investment Officer at Fairview Health Services, said, “I think one of the most important learnings I had was just how aligned this impact investment work is to our mission. And it provides a new avenue to address social determinants of health — without loss of principal, with a financial return, and with significant programmatic returns.”



DIFFERENTIATION AND COMPETITIVENESS

Managed care organizations (payers) and healthcare systems (providers) compete for government contracts for Medicaid and other healthcare services. For Medicaid managed care contracts, pointing to investments in affordable housing can be a key differentiator in competitive RFPs with the state and counties.

Housing investments demonstrate an MCO's commitment to the health and wellbeing of the communities they serve, benefiting the entire community, not just a plan's members specifically.

This includes investment in workforce housing that is helpful in attracting and retaining employees of healthcare facilities, which also enhances competitiveness.



REWARDING FINANCIAL AND INSTITUTIONAL RETURNS

Investing in affordable housing is a smart, sound financial investment that provides strong risk-adjusted returns with extremely limited exposure to the risk of financial loss. This is especially true if investments are directed to a housing fund run by a CDFI like GMHF. According to the Opportunity Finance Network, the default rate on CDFI loans was .36% in 2023, roughly half the rate of traditional banks. A [study by CohnReznick](#), a leading tax credit advisory firm, found that the cumulative foreclosure rate for Low-Income Housing Tax Credit properties is less than 0.7% since the program was created in 1986.

Impact investment activity in affordable housing offers principal preservation, financial returns (interest payments), social returns (programmatic outcomes), and institutional returns (advancement of mission and other benefits).



HEALTHCARE OUTCOMES

There is substantial evidence that demonstrates stable and affordable homes have a positive impact on health outcomes and can reduce inappropriate and costly utilization of healthcare services, emergency rooms, and hospitalization.

The Center on Budget and Policy Priorities has summarized research showing these benefits and articulating policy approaches that coordinate housing and health investments activities.



REPUTATIONAL REWARDS AND COMMUNITY ENGAGEMENT

Health systems benefit when they are seen as leaders in their field. Shifting toward investment and practice in addressing social determinants of health is cutting edge and systems that invest in upstream health solutions demonstrate creativity and boldness and attract attention from peers, government regulators, and the public.

Investing in projects that are highly prioritized by the community, development partners, and local officials is a way to build relational capital and goodwill.



MEETING AND EXCEEDING COMPLIANCE EXPECTATIONS

To maintain tax-exempt status, hospitals and health systems are required to make annual investments in the communities they serve through “community benefits” investments.

Affordable housing is almost always one of the top needs identified by the Community Health Needs Assessments that health systems are required to conduct.

The findings help organizations identify the community’s most pressing health priorities and then develop and implement targeted plans to address those needs.



3

ROLES AND ACTIONS

Addressing Social Determinants of Health through Affordable Housing

In Minnesota, the overwhelming majority of health systems are nonprofit entities, save a few for-profit Health Maintenance Organizations serving commercial markets. The American Hospital Association acknowledges in their publication, *Making the Case for Hospitals to Invest in Housing*, that addressing social needs such as housing stability is aligned with the core mission of all nonprofit health systems. Each health system that participated in the H&H Cohort did so to advance their mission.

The pioneering work of many national healthcare institutions addressing social determinants of health was documented in research by the *Robert Wood Johnson Foundation and the CCI*. Their review and analysis established a framework for roles and actions that healthcare institutions can pursue related to investment and strategy that impacts social determinants of health.



Action Stories can be found in **Appendix A** and demonstrate different roles, motivations, actions, and learnings that serve as examples for healthcare systems, hospitals, insurance providers, or managed care organizations that wish to address community health through upstream investment in housing.

CATALYTIC ROLES FOR HEALTHCARE INSTITUTIONS:

1 ANCHOR INSTITUTIONS AND PLACE-BASED INVESTMENT

An anchor institution strategy is a broad term for activities that a place-based institution pursues using their large economic presence to advance the health, wellbeing, and strength of their surrounding community. Anchor institutions invest to advance social determinants of health outcomes in their proximity. This is the most comprehensive role a healthcare system can pursue and could include all other catalytic roles as well.

The *Healthcare Anchor Network* (HAN) is a growing national network of over 75 leading healthcare systems. Anchor institution strategies look at economic assets and opportunities where healthcare institutions use their purchasing, hiring, and place-based investment (see Figure 2) to strengthen the community they serve. The systems that take on the mantle of being an anchor institution are committed to making sure their institutional and operational resources are aligned with their clinical mission to improve community health, including the HAN expectation that one percent of a system's financial assets be used for community and impact investing. In Minnesota, Allina Health and Fairview Health Services are members of the HAN network.

In data since 2018, the active impact investors in the HAN network have committed \$1.27 billion with deployment of those resources reaching \$794 million as of fiscal year 2023. Seventy-one percent of those investments were made into affordable housing, creating more than 32,000 units of housing.

Place-based Investment

Anchor institutions invest to advance social determinants of health outcomes in their proximity

Credibility and Leadership

Healthcare systems and providers can exhibit powerful leadership in advancing affordable housing goals

Financial Resources

New funding is not required: Healthcare institutions can leverage their existing balance sheet, investment capital, or managed care organizations can use regulated capital

Expertise

Data analytics, real estate development, comprehensive planning, communications, and research expertise can be leveraged in partnership with community development and housing organizations

Land as a Catalyst

The use of underutilized or excess land and buildings for affordable housing through reduced sale prices, donations, or long-term land leases to a housing developer

Use of Influence and Relationships

Influence and relationships can be leveraged to support affordable housing and other social determinants of health

CATALYTIC ROLES FOR HEALTHCARE INSTITUTIONS

Mission Alignment to Address

Social Determinants of Health

Allina Health in south Minneapolis is a great example of working to fulfill their role as an anchor institution. They joined the Healthcare Anchor Network in 2023 and have been active in social impact investing over the past few years.

While not all can call themselves an anchor institution, there is a geographic expectation for most healthcare systems to impact the communities where their facilities are located. This is particularly true with Allina, Essentia, Fairview, and Children’s Minnesota — each focus their efforts on communities around their facilities or health campus development plans.

 **Read Action Story 2: Pursuing the Role of an Anchor Institution**

Figure 2



Source: The Healthcare Anchor Network

2 FINANCIAL RESOURCES

A key learning of the H&H Cohort was that healthcare systems did not need to allocate “new” money to make impact investments in affordable housing. Managed care organizations (MCOs, or health insurance organizations referred to as payors) can leverage their “regulated capital,” or capital they are required by the state to have on their balance sheets. Other healthcare systems (i.e., hospitals, clinics, and others referred to as providers), can leverage their own balance sheets to invest in affordable housing.

A common strategy is to invest in an established fund run by a housing intermediary or community-based organization with expertise and capacity to underwrite, deploy, and monitor affordable housing investments. GMHF, for example, established a dedicated Healthcare for Housing Fund (HC4H Fund) that aggregates low interest debt capital from healthcare institutions and others to expand the supply of affordable housing across communities in Minnesota. The fund allows investors to pool funding with other partners to maximize leverage and impact and mitigate risk. The fund

provides concessionary financing to fill critical gaps and catalyzes the development of more affordable housing in communities across the state. Flexibility in the fund allows investors to target investments in priority communities they serve.

Another common investment strategy is to invest directly in an affordable housing project. There are numerous ways healthcare institutions can invest into affordable housing projects. Direct project investment and partnership with a trusted and experienced development partner offers one avenue for investment in specific projects of interest to healthcare. This could be in the form of grants, loans, guarantees, or tax credits. GMHF can help navigate this system and foster these partnerships using our statewide network.

A less common investment strategy available to for-profit healthcare organizations is investment in Low-Income Housing Tax Credits (LIHTC). This is a program that allows investors to make an equity contribution to an affordable housing project in exchange for receiving federal tax credits to offset tax liabilities. LIHTC has a very strong track record of being a safe investment with solid returns. Minnesota Equity Fund (MEF), a subsidiary of GMHF, can help facilitate these investments. The Minnesota State Housing Tax Credit Program also offers an 85 percent credit against state tax liabilities.

This report highlights many examples of healthcare systems making financial investments in affordable housing. Mayo Clinic and UnitedHealth Group are referenced in this report as early adopters that have been connecting housing and health investment work for over a decade. These healthcare systems are unique in standing and stature in Minnesota and nationally as the largest health insurance company (payor) and healthcare system (provider) in Minnesota.

Both UnitedHealth Group and Mayo Clinic have made substantial investments in affordable housing in Minnesota and inspired GMHF's Housing and Health Initiative (see Figure 3).

The overwhelming majority of health systems in Minnesota are large, financially complex nonprofit organizations, the biggest of which exceed \$1 billion in financial assets. The H&H Cohort examined ways in which they are or could leverage their assets to advance affordable housing.

Figure 3

Early Adopter Investment at a Glance

UNITEDHEALTH GROUP

- Invested over \$1 billion in affordable housing since 2011
- \$117.9 million invested through GMHF's Minnesota Equity Fund since 2015
- \$52 million invested in Minnesota, creating 341 units with 245 units proving permanent supportive housing

MAYO CLINIC

- Helped leverage \$13 million through the GMHF Employer Assisted Housing Initiative
- Invested \$13 million to support affordable housing through the Rochester Area Housing Coalition since 2018

Since 2021, healthcare partners have generated a variety of local examples with investments in housing, including both investments in a fund and investments directly to affordable housing projects.

These organizations have **invested a total of \$22 million supporting the creation of 1,262 units** of housing, including 115 service enriched (permanent supportive) housing units. **The total amount leveraged from these investments is \$362 million.**

The range of investment is broad, including grants, guarantees, tax credits, loans, and land donations. Some investments were made directly to the projects, and two investments, totaling \$13 million, were made to **GMHF's Healthcare for Housing Fund**. The investments supported different housing types, including workforce, seniors, veterans, and permanent supportive housing. Some housing projects included other mission-related uses such as a daycare facility, community space, a health clinic, and a mental health facility. (see Figure 4).

Essentia Health is a good example of thinking creatively about a wide range of financial assets and putting them to work. The organization was already moving toward making affordable housing investments when they participated in the H&H Cohort. They've now made several types of investments to support housing development in and near downtown Duluth, where their campus and new hospital are located. Their investments include grants, low-interest loans, land donations, and direct investment in mixed-use housing. Their "Grow a Healthy Hillside" efforts target the Central Hillside neighborhood, an economically challenged community directly adjacent to their campus, to ensure the community residents benefit from a vibrant and healthy hospital campus area.

"These activities offer us a new toolbox to align, expand our leadership, and complement our impact with strategic partnerships in the surrounding community for the health of our neighbors and community" says Kevin Boren, East Region CFO at Essentia Health.

 **Read Action Story 3:
Creative Use of Financial Resources**

Figure 4

Investments by MN Healthcare Partners since 2021*

Investments into housing	\$ 22,030,000
Number of units	1,262
Number of permanent supportive housing units	115
Leveraged investment	\$361,619,151

Populations served

- First-time homebuyers
- senior housing
- Very low-income
- Workforce housing
- Permanent supportive housing
- Veterans housing

Other features and enhancements

- Transit-oriented development
- Childcare facilities
- Day shelter
- Mental health facility
- Health clinic
- Zero energy ready development

* *Developed or in development.*

* *Developed or in development.*



3

LAND AS A CATALYST

A third catalytic role for healthcare institutions is the use of underutilized or excess land and buildings for affordable housing through reduced sale prices, donations, or long-term land leases to a housing developer. Sanford Health serves a large swath of northern and western Minnesota and has its flagship hospital in Bemidji. Sanford Health's strategic land donation was the cornerstone for locating the Bemidji Veterans Home in the region, unlocking access to critical public subsidies and financing that made the project possible. Sanford Health also conducted a market study in 2025 to identify housing needs they could address with excess land adjacent to the Bemidji hospital.



Read Action Story 4: Strategic Land Donations Spark Housing Solutions

Essentia Health and the Native American Community Clinic also used land to advance much needed housing and other related social determinants of health, including childcare, senior housing, and a Federally Qualified Health Clinic. Children's Minnesota recently purchased a block of land adjacent to their Minneapolis hospital and plans to consider the use of excess land for affordable housing development.

Healthcare institutions that own excess or underutilized land have a powerful tool to catalyze housing that is proximate to their facility and create the type of housing that best serves the community. This can be done through issuing a request for proposals (RFP) for a developer partner or direct sale, or a donation or long-term lease to a developer, intermediary, or community-based organization with a community development mission.

4

CREDIBILITY AND LEADERSHIP AS A CIVIC INSTITUTION, EMPLOYER, AND ECONOMIC ENGINE

Minnesota healthcare institutions are some of the largest employers and economic engines in their communities. The 2022 report, *The Economic Impact of MN Hospitals and Health Systems*, showed that, in 2020,

Minnesota hospitals and healthcare systems supported 389,000 jobs, added almost \$31 billion in labor income, and contributed \$39.3 billion in additional value added to the state's economy.

As critical stakeholders, **healthcare systems can play leadership roles in driving solutions to community needs, especially related to social determinants of health.**

Healthcare systems can also purposefully utilize their credibility and leadership position to advance key social determinant of health issues like housing stability through convening and coalition-building activities. CentraCare is demonstrating this in their expanding leadership role in affordable housing in the St. Cloud region. They are convening regional public and private sector stakeholders with the express purpose of expanding the pipeline of affordable housing development.



Read Action Story 5: Taking Leadership on Affordable Housing

Both large and small healthcare systems and providers can exhibit powerful leadership in advancing affordable housing goals. The Native American Community Clinic (NACC), a Federally Qualified Health Clinic serving the urban Indigenous population, used their community-based experience with the unhoused population and took bold action to create an integrated model of health and housing. In 2025, NACC broke ground on a new, expanded clinic campus in a mixed-use development that includes 83 units of affordable housing, 20 units of which are permanent supportive housing.



Read Action Story 6: Community Vision and Leadership

5 EXPERTISE

Large healthcare systems are sophisticated organizations with resources and expertise in data analytics, real estate development, comprehensive planning, communications, and research that can be leveraged in partnership with community development and housing organizations to address community health.

The Community Health Needs Assessment (CHNA), required every three years by hospitals under the Affordable Care Act, is an opportunity to gather broad input on issues impacting the health of their surrounding community. All of the healthcare systems engaged in the H&H Cohort found that residents and patients identified the lack of affordable housing as a critical factor for their community's health and wellbeing. This led to each system prioritizing strategies that could increase housing stability in their CHNA plan to improve population health.

Fairview Health Services used its institutional expertise to test the return on investment of using emergency room resources to pay for respite care beds at Our Saviour's Housing, a nonprofit provider of emergency shelter and permanent supportive housing. Fairview noticed an increase in the number of patients experiencing homelessness that couldn't be discharged because they didn't have a safe place to recover. This significantly increased the cost of care and constrained the hospital's ability to serve other patients.

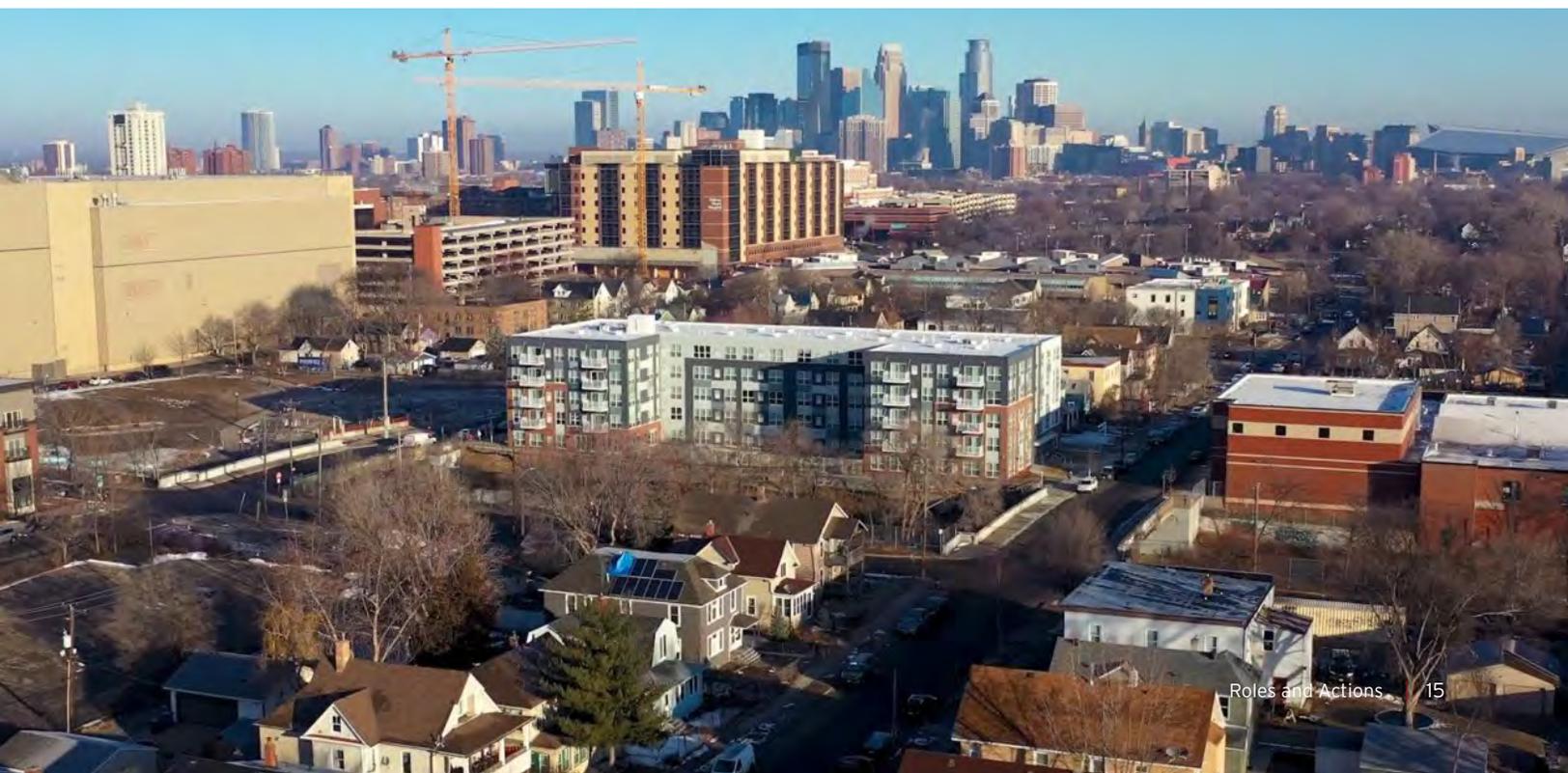
The goal of the demonstration was to establish a more sustainable financing mechanism for respite care for the unhoused population — a gap that continues to exist in the housing continuum.



Read Action Story 7: Use of Healthcare Expertise

The **Recuperative Care Coalition** in Minnesota, led by Hennepin Health, also tapped the unique data and expertise of a coalition of healthcare systems to advocate for a bill that provides short-term housing (respite care) and Medicaid reimbursement services to patients. The bill passed in 2023 and is now being implemented. The reimbursement model is an improvement in Medicaid practice and provides a level of stipend that is an incentive for new respite care units and new providers of this service in the state.

Healthcare systems can use their expertise to engage in advocacy, programming, and funding that link enhanced services to affordable housing. Any opportunity to directly connect health-related and supportive services to affordable housing projects provides better outcomes for the resident, reduced expense to healthcare, and improved stability and operations for the owner/manager of the affordable housing.



6 USE OF INFLUENCE AND RELATIONSHIPS

Health systems are established, civic infrastructure that support the health, wellbeing, and quality of life of a community. In addition to being a large employer, they often own significant land, invest in and around their campuses, and spend billions of dollars procuring goods and services for operations. Given these critical roles, they naturally have influence and hold relationships that can be leveraged to support affordable housing and other social determinants of health.

The increased focus on upstream solutions to community health is shifting the way systems use their influence and relationships. For example, Fairview Health Services created a **Community Health and Wellness Hub** by renovating a shuttered facility in 2022. The purpose of the Hub is to “advance health equity beyond the walls of our facilities and reach into the community...focusing on health, housing, and supportive services for the community.” Fairview partners with trusted local service organizations to offer a range of healthcare services to the community.

Another way healthcare systems use their influence and relationships is through collective advocacy efforts and creating a forum for shared learning. The H&H Cohort participants were introduced to the **Capital Absorption Framework**, which emphasized strategies to improve

the “enabling environment” to more easily assemble resources and advance a pipeline of housing projects. The model emphasizes the importance of creating the conditions necessary for development to occur, including land use and zoning policies and regulations, public resources, developer capacity, expertise, and partnerships.

This framework led participants in the H&H Cohort to create the Healthcare for Housing MN (HC4H) coalition at the conclusion of the program.

The HC4H coalition is **using their collective voice to shape policy and systems** to support affordable housing development.

The coalition adds its unique healthcare perspective to the housing policy debate, strengthening the case for new and improved solutions to the growing need for housing and services that many people need to secure and retain housing stability. The coalition’s initial efforts focused on providing policy support letters, testimony, op-eds, and supporting housing advocacy groups like Minnesota Housing Partnership on policy priorities of the affordable housing sector.



See **HC4H Purpose Statement**.



4

PRACTICAL STEPS for TAKING ACTION

KEY LEARNINGS

Throughout the Housing and Health Initiative, GMHF collaborated with healthcare systems and documented the practices and insights that helped partners advance their housing goals. Each system faced challenges in translating these learnings into institutional change, particularly when it came to shifting long-standing financial norms.

A recurring theme among the Housing and Health Fellows was the importance of preparation — “Prepare for the moment when the ingredients for action come together” was a common refrain.

Practical Steps to Take Action

Some of the key learnings from the Housing and Health Fellows that could be helpful for other healthcare organizations on the journey toward meaningful housing investment:

-  **MISSION ALIGNMENT:**
Establish your institution's case statement and communication framing that articulates the rationale for investing in housing as a critical social determinant of health.
-  **DEFINE VALUES AND RETURNS ON INVESTMENT EXPECTATIONS:**
Engage your treasury and/or finance team. Educate and build support for the financial and other value propositions of investment.
-  **CROSS-DEPARTMENTAL TEAMS:**
Form cross-departmental teams, including treasury and/or finance department staff, to bring different perspectives to inform the investment approach and ensure buy-in across the enterprise.
-  **CREATE A PROCESS:**
Build an internal process and timeline with an explicit goal to examine investment in social determinants of health that is endorsed by executive leadership at the start.
-  **USING COMMUNITY HEALTH NEEDS ASSESSMENTS (CHNAs):**
Leverage CHNAs to capture community input and set priorities for housing investment.
-  **ASSESS YOUR PROJECTED SCALE OF INVESTMENT:**
Identify the scale of investment that makes sense as you build an investment strategy.
-  **IDENTIFY YOUR GEOGRAPHIC AND/OR POPULATION PRIORITIES:**
Identify priority communities that align most with your service area, membership, and/or business values.
-  **PARTNER WITH EXISTING IMPACT INVESTMENT AND HOUSING ORGANIZATIONS:**
Partner with CDFIs like GMHF and/or affordable housing development organizations to leverage housing industry expertise and capacity and mitigate risks. There is no need to become a housing expert.

MOVING FORWARD

In addition to the practical steps, this work surfaced several key learnings, referred to here as “Golden Nuggets.” These important lessons and reminders supported partners throughout the H&H Fellows Program and beyond. These can serve as guideposts for hospitals

and other healthcare systems that have not yet considered more active roles in addressing affordable housing as a social determinant of health. By drawing on the experiences of others, healthcare institutions can apply these learnings to inform and strengthen their own efforts.

<p>1 Have patience</p>	<p>Changing long-standing practices within a large, complex health system will take more time than anticipated. Institutionalizing transformational shifts requires a long-term commitment to implement and see the impact.</p>
<p>2 Learn and share across systems</p>	<p>There is significant value in connecting with other healthcare systems navigating similar challenges in using investment strategies to address social determinants of health. Sharing experiences and lessons learned can help accelerate progress and strengthen efforts across institutions.</p>
<p>3 Don't buy into myths regarding affordable housing</p>	<p>Investing in affordable housing is a smart, sound financial investment that provides safe returns financially and organizationally, with extremely limited exposure to risk of financial loss. (see Appendix C: Busting Myths).</p>
<p>4 Creative use of existing resources</p>	<p>Impact investment does not require new resources. Healthcare institutions can leverage their balance sheet capital and/or regulated capital to invest in affordable housing. Investment strategies can be modified to include impact investment within a larger portfolio. Impact investment preserves principal and provides a three-fold return on investment, including financial return, community benefits, impact, and institutional returns.</p>
<p>5 Balance place-based and systemwide impact</p>	<p>There is an ongoing tension between geographically targeted investments — those in close proximity to healthcare facilities — and broader investments aimed at strengthening the overall housing system. These investments are complementary, and some health systems invest in both. Either way, investments are designed to serve any household in need of affordable housing, regardless of their health plan. This approach enables health systems to invest in broader benefits impacting the entire community's health.</p>
<p>6 Direct vs. fund-level investment</p>	<p>Direct investment in housing requires more internal capacity and deeper risk assessment than investments in pooled housing funds operated by CDFIs or other lending institutions with more expertise and capacity. CDFIs simplify the investor's experience, and investments are pooled and aggregated for greater impact as funds recycle and support multiple affordable housing projects.</p>



5

CONCLUSION

This report documents the history, activities, and key learnings from the Greater Minnesota Housing Fund's Housing and Health Initiative. It explores six distinct roles that Minnesota healthcare institutions play in addressing affordable housing as a critical social determinant of health. The report highlights several Minnesota-based examples that demonstrate active involvement from the healthcare sector in tackling housing challenges. It outlines the benefits and value propositions of making investments in affordable housing. Finally, the report presents key insights from the collective efforts of healthcare partners, offering guidance and actionable steps to help institutions move forward with confidence, knowing that their partnerships and investments in affordable housing can be catalytic in strengthening and improving community health.

The need for more affordable housing across Minnesota is well established. The state needs an all-hands-on-deck approach to meet the **growing shortage of over 100,000 homes**, leaving hundreds of thousands of Minnesotans without a safe and healthy home that they can afford.

Healthcare systems are uniquely positioned to leverage both their financial and non-financial assets **to expand the supply of affordable housing and the capacity to strengthen local housing systems.**

Investments by healthcare institutions — whether in housing funds, direct project support, or strategic use of non-financial assets — align with their critical mission to improve the health of patients and communities. Together, the healthcare and affordable housing fields can make Minnesota communities stronger and healthier.

Let's get to work.



APPENDIX A

Healthcare Roles and Action Stories

ACTION STORY 1

**EARLY ADOPTERS
AND INSPIRATION**

Mayo Clinic & UnitedHealth Group



Greater Minnesota Housing Fund's partnerships with Mayo Clinic and UnitedHealth Group laid the foundation for the Housing & Health Initiative. These collaborations offered valuable insights into bridging housing and healthcare, leading to new homes, economic opportunities, and innovative partnership models. It is inspiring to look back and see the scaled impact these partnerships have created over time. They also reinforce our core belief: housing is health and is the most critical social determinant of health.

MAYO CLINIC

Since the early 2000's, Mayo Clinic recognized that meeting the housing needs of their growing employee base was critical to their mission. This need motivated Mayo to partner with the Employer-Assisted Housing Initiative through Greater Minnesota Housing Fund. This was the first direct relationship between GMHF and a healthcare institution.

ACTIONS TAKEN

Mayo Clinic, GMHF, and Rochester Area Foundation came together to raise \$13 million from 100 local employers for affordable housing between 2000 and 2005. In addition, they helped create the First Homes Community Land Trust, which has since developed hundreds of affordable single family homes in the Rochester community.

More recently, in concert with the vision of Destination Medical Center (DMC), the Rochester community launched the Coalition for Rochester Area Housing. This entity was created to bring new investment to increase the development of housing to meet the demand created by significant economic growth driven by DMC and Mayo's significant investment in Rochester.

The City of Rochester, Olmsted County, and the Mayo Clinic each contributed \$5 million as a base investment in a centralized housing resource to ensure that the need for affordable housing is being met. Since 2023, the coalition has created nearly 500 units of affordable housing toward its goal of 1000 units. Mayo has granted \$13 million to these efforts since 2018.

UNITEDHEALTH GROUP

UHG began working directly with the Greater Minnesota Housing Fund in 2013. As a for-profit company, they had a particular interest in investing and doing good through the purchase of Low-Income Housing Tax Credits (LIHTC). In this way, they could support the development of affordable housing while also benefiting from the tax credits they purchased.

ACTIONS TAKEN

Since 2013, UnitedHealth Group has invested \$136 million in projects through the Minnesota Equity Fund, a subsidiary of GMHF. The total invested in Minnesota is \$70.4 million, producing 424 units of affordable housing (274 of those units linked with supportive services).

Recently, UHG invested \$18.1 million in the Native American Community Clinic (NACC) in Minneapolis. This is a first-of-its-kind mixed use development, with 83 units of housing and expanded facilities and services from a Federally Qualified Health Center.

UHG also made a \$9.4 million investment in the Minnesota Indian Women's Resource Center's redevelopment project, which created 24 permanent supportive housing units for individuals with disabilities and those at risk of homelessness.

As the largest health insurer in the country, UnitedHealth Group has invested over \$1 billion serving its commitment to affordable housing to advance better health since 2011 serving 31 states and the District of Columbia.

ACTION STORY 2

CREATIVE USE OF FINANCIAL RESOURCES

Allina Health



SITUATION

Following the civil unrest and global pandemic in 2020, Allina Health’s neighborhood in south Minneapolis was hit hard. There was a pressing need for reinvestment to build a healthy and resilient community. While some businesses relocated, Allina stepped into their role as an anchor institution, doubled down on its commitment, and began to think creatively about its assets to help the community recover.

ACTIONS TAKEN

Allina Health completed a number of campus revitalization projects, including a new surgical and critical care services building, totaling \$1 billion. They also developed local procurement and hiring practices to draw on the talent in the community.

Allina’s board approved \$30 million in dedicated funds to make investments with positive place-based social and environmental impact and positive financial return. This included a \$3 million loan to GMHF to support a number of affordable housing projects in close proximity to their health campus, including one new workforce housing development adjacent to Allina Headquarters that anchors the Midtown Exchange and Midtown Global Market.

IMPACT

With their GMHF investment, Allina makes a return on their investment, receives their principal back, and supports the development of hundreds of units of housing in Minneapolis.

To date, Allina resources have been used for 272 new affordable housing units being built (86 complete, 107 under construction, 79 in the planning stage).

ALLINA SUPPORTED HOUSING DEVELOPMENTS

Midwell Apartments: 86 units of workforce housing, including 3- and 4-bedroom apartments and 11 units set aside for formerly homeless households

Minnesota Indian Women’s Resource Center: 24 units of Permanent Supportive Housing in the Native American Cultural District

Native American Community Clinic: 30,000 sq. ft. health clinic and affordable housing development with 83 affordable units as part of their health campus

34th and Nicollet senior housing: 79 affordable senior apartments planned, with pickleball courts and YMCA access

Another \$3.5 million in Allina direct investment is supporting rental and ownership projects with Habitat for Humanity, NeighborWorks, HomePartners, and the Little Earth community.



“Once we established our impact investment set-aside of 1% of assets within our portfolio and clarified our process to consider them, we were able to accelerate our program related investments considerably in the last two years.”

TAMI KOOSMANN

Former Vice President of Treasury and Investments, Allina Health

ACTION STORY 3

CREATIVE USE OF FINANCIAL RESOURCES

Essentia Health



SITUATION

Over the last few decades, Essentia Health has grown to expand services and increase employment right next to downtown Duluth in the Central Hillside neighborhood, an area with the lowest income and the shortest life expectancy in the area. Growth required the hospital to purchase land to expand parking, which became a point of contention with neighbors.

ACTIONS TAKEN

In 2023, Essentia completed construction of its new hospital facility to better serve the region. When they decided to build the new hospital, they also made a commitment to “Grow a Healthy Hillside” with the belief that Central Hillside neighborhood should also benefit from their investment and they could tend to the neighborhood’s health with greater partnership.

Essentia’s community health needs assessment (CHNA), an engagement process required every three years by all hospitals, identified affordable housing as one of the three biggest challenges to the community’s health. Their CHNA plan to address health in the surrounding community included affordable housing as a core focus.

IMPACT

Essentia began to view its financial assets more creatively to connect housing and health in new ways. Over the last four years, Essential used grants, low-interest loans, land donation, and creative programming to support the creation of 185 units of affordable housing (including 80 with enhanced services) and serving low-income families, seniors, workforce, and homeowners.

ESSENTIA INVESTMENTS IN DULUTH

Brewery Creek: \$1.425 million grant for 52 new affordable units (32 reserved for formerly homeless or Indigenous people)

Brewery Terrace: \$700,000 low-interest loan to rehab vacant property into 21 units of workforce housing

Brae View: Land donation through a reduced long-term lease for affordable senior units and childcare facility

Gospel Mission: \$500,000 grant for 40 units of permanent supporting housing

Downpayment Assistance: Support community and employee purchase of homes in Central Hillside neighborhood



“These activities offer us a new toolbox to align, expand our leadership, and complement our impact with strategic partnership in the surrounding community.”

KEVIN BOREN

Eastern Market Chief Financial Officer, Essentia Health

ACTION STORY 4

STRATEGIC LAND DONATIONS SPARK HOUSING SOLUTIONS

Sanford Health



SITUATION

In 2012, Bemidji was #10 on a list of communities competing to become the site for one of three veteran homes to meet the growing needs of veterans across Minnesota.

ACTIONS TAKEN

A strategic land donation made by Sanford Health served as the cornerstone for locating a veterans home in Bemidji. The land was ideally situated near transit, parks and trails, and a Sanford senior living campus and the Bemidji Medical Center.

This contribution unlocked subsidies and financing that made the project possible. A \$10 million local match secured a federal grant and the State of Minnesota committed \$12.4 million. Local organizations, partners, and private donors raised another \$2.3 million. In April 2021, the U.S. Department of Veteran Affairs provided the final funding piece.

IMPACT

In early 2024, the Bemidji region welcomed a transformative addition to its community — a \$42 million veterans home offering 72 units of affordable housing and essential resident services for U.S. veterans. This development directly addresses housing insecurity among those who have served our country.

Sanford Health has made two other significant land and building donations: a new day center for individuals experiencing homelessness, and a mental health facility to serve the Bemidji region developed in partnership with PrimeWest Health. Together, these donations have been instrumental in advancing critical housing and health initiatives in northern Minnesota.

BY THE NUMBERS

Bemidji Veterans Home:

- 15 acres donated
- \$1 million land value
- \$42 million total development cost
- 72 units of affordable housing

Nameless Coalition for the Homeless New Day Center:

- 1 building donated
- \$750,000 donation value

Mental Health Facility:

- Land donated
- \$500,000 donation value

To further explore solutions, Sanford Health partnered with Greater Minnesota Housing Fund to conduct a county housing study in 2025. With this work, Sanford Health aims to continue collaborating with local partners to identify actionable solutions and expand access to housing across the community.



“We’ve seen firsthand the differences the Veterans Home has made in our community. Donating the land was just the beginning. Our team collaborates to support the care provided there, and we’re proud to be a part of a solution that offers stability and dignity to our veterans.”

KARLA EISCHENS

Former President and CEO, Sanford Health's Bemidji Region

ACTION STORY 5

TAKING LEADERSHIP ON AFFORDABLE HOUSING

CentraCare



SITUATION

When members of the CentraCare executive team entered the Greater Minnesota Housing Fund's Housing & Health Fellows program in 2023, they were aware of the shortage of affordable housing in their service area. In particular, they knew in order to continue to grow their healthcare network, they needed workforce housing to attract and retain staff in central Minnesota.

ACTIONS TAKEN

CentraCare used the Capital Absorption Framework from the Center for Community Investment to analyze the St. Cloud region's development patterns. They learned their area was underrepresented in the number of affordable housing projects being developed and their analysis provided a level of confidence to do the work to create a larger vision.

Next, they developed a plan to convene stakeholders for summits, with the goal of increasing the pipeline of affordable housing projects in the region. They brought together representatives from the Greater St. Cloud Development Corporation, St. Cloud State University, the United Way, mayors, commissioners, other employers, and other stakeholders for these community conversations.

IMPACT

This is still a work in progress, however, the region is developing some shared priorities and growing public will to increase the affordable housing pipeline for the region.

The first convening in 2024 was successful and started a problem-solving conversation and urgency to take action on housing shortages in the region. A year later, CentraCare pulled together a summit collecting the

SUCCESS MEASURES

When asked **what does success look like**, CentraCare staff responded:

- The region will have a central hub to advance affordable housing projects.
- The region has a shared way to track the housing development pipeline.
- Local regulatory changes are making it easier to build more housing.
- There are new financial tools to help advance and pencil out projects in the region.

learning, solutions, and actions from five working groups focused on different ways to grow the region's capacity to develop more housing.

“We entered the Housing & Health Fellows program wanting to find a project to invest in and move on, but through the program we came around to fundamentally shift our approach.”

SANTO CRUZ

Senior Vice President and Chief Legal Officer, CentraCare

“We began to see the potential for a whole housing system improvement that could have a long-term and scaled impact on the health and vitality of the St. Cloud region.”

KATHY PARSONS

Former Vice President of Population Health, CentraCare

ACTION STORY 6

COMMUNITY VISION AND LEADERSHIP

Native American Community Clinic



SITUATION

A homeless encampment in south Minneapolis, referred to as The Wall of Forgotten Natives, was a symbol of the increasing number of homeless families in Minnesota. At peak times, more than 400 people and 200 tents were assembled along Hiawatha Avenue.

Native American Community Clinic (NACC), a nearby Federally Qualified Health Clinic (FQHC), worked with partners to bring health and other social services to the encampment. While this outreach was critical, it was a band-aid to the larger issue — the need for more affordable homes to serve the Native community.

ACTIONS TAKEN

In 2019, NACC started down a path never traveled by any FQHCs in the country. With state and foundation resources totaling \$4.2 million, they purchased the building they had operated in for the past 18 years, with plans to add housing to help address the homelessness crisis in the area.

Greater Minnesota Housing Fund was an early project champion and provided the NACC team with technical assistance, equity investments, grants, and financing as the project moved forward. In addition, the new development will be ‘Net Zero Ready’ due to support from GMHF’s Energy Loan Fund.

The Wellington Group was selected as the development partner and helped NACC assemble the \$67 million in financing from 11 funding partners to create a mixed-use development with a new clinic and 83 units of affordable housing.

IMPACT

The new Native American Community Clinic health campus will provide culturally specific health and healing care to

AT A GLANCE

Location: Minneapolis

Project Details: New construction 30,000 s.f. Federally Qualified Health Clinic with 83 affordable housing units above; 50 units reserved for households at 60% AMI and 33 units for below 30% AMI; 20 units dedicated to permanent supportive housing for those who have experienced homelessness

Total Development Cost: \$67 million

GMHF Financing: \$19.5 million construction/bridge loan; \$4.8 million first mortgage; \$4 million second energy mortgage

the residents of the building and the broader community.

The project is serving as a model for a new north Minneapolis FQHC development, thanks to a partnership between Neighborhood Healthsource and CommonBond Communities.



Native Americans represent a quarter of the homeless population in the metro area and represent only 1% of the population. The greatest use of the land we purchased in the heart of the Native

American Cultural Corridor was a redevelopment that would address the homelessness crisis experienced by Native people.

DR. ANTONY STATELY

Executive Officer and President, Native American Community Clinic

ACTION STORY 7

USE OF HEALTHCARE EXPERTISE

M Health Fairview



SITUATION

Hospitals across the state saw increases in unsheltered patients and overcrowding in their emergency departments. EDs are the most expensive place to treat patients and extended stays take away care from others and increase costs.

Respite care housing can deliver critical follow-up and housing for people who would otherwise be unsheltered after a hospital stay. M Health Fairview's Community Health Needs Assessment (CHNA) identified access to affordable housing and supportive services as a high need and an Our Saviour's Community Services (OSCS) health-focused survey showed that many unhoused people felt unable to care for their condition upon discharge. These two organizations saw an opportunity to address the issue and created a partnership to explore a model of more sustainable respite care.

ACTIONS TAKEN

M Health Fairview is leasing ten units at OSCS to serve individuals referred by emergency departments from four system hospitals. In addition to OSCS' services, M Health Fairview provides part-time onsite nursing support and care coordination assistance.

Providing medical respite care housing for 30 to 90 days with intensive support and case management services from OSCS all come with increased costs. However, investment in these services are necessary to help patients fully heal and establish sustainable places to call home once recovered.

IMPACT

By sharing resources and focusing on mutually beneficial goals, the partnership brought the vision of safe, dignified respite care to reality. M Health Fairview now serves more patients with improved health outcomes and reduced emergency room costs, and OSCS has leveraged the partnership to expand their shelter from 21 beds to 38 beds.

AT A GLANCE

In 2023, Minnesota passed a Respite Care Bill that provides Medicaid reimbursement for these services.

A coalition of health systems, including M Health Fairview and led by Hennepin Healthcare, advocated for the bill, which created an improved reimbursement model and provided a level of stipend that is an incentive for new respite care units and service providers.

This will make respite care programs more sustainable and offer ways to expand and replicate the model to other communities throughout Minnesota.

Patients admitted into the program experienced a 31% reduction of in-patient stays and a 34% reduction in emergency department visits (when comparing the three months prior to admission with the three months after leaving the program).

▄▄ It's a win-win situation. A patient may be well enough to be discharged, but in need of follow-up care. Our options were to discharge patients to the street or keep them in the hospital for an extended period. Neither option was good.▄▄

JEN MYERS

System Director of Acute Care Management, M Health Fairview

▄▄ The program pays for itself by achieving our mission, improving care, freeing up ED beds, and lowers costs for ED's providing care. The program has helped us view this as a sustainable practice.▄▄

DR. SAMEER GUPTA

Vice President of Medical Affairs, M Health Fairview University Medical Center



APPENDIX B

History of GMHF's Housing and Health Work

TIMELINE

Below is a summary of GMHF's history of linking housing and health in its work. This shows the evolution of these efforts over the last 25 years.



FIRST ENGAGEMENT WITH MAYO CLINIC

GMHF's first direct relationship with a healthcare institution began when Mayo Clinic partnered with the Employer Assisted Housing Initiative to meet the housing needs of their growing employee base.



FIRST ENGAGEMENT WITH UNITEDHEALTH GROUP

UHG began working with GMHF to assist the for-profit company to invest in LIHTC to support affordable housing development while also benefiting from the associated tax credits.



FIRST HEALTH AND HOUSING STATEWIDE CONFERENCE

GMHF convened the first event in Minnesota to bring together affordable housing and healthcare professionals focused on the intersection of housing and health in February 2020.



LAUNCH OF HEALTH & HOUSING INITIATIVE

GMHF created this initiative to expand the shared understanding and learning across the housing and healthcare sectors and find new ways to partner.



KICKOFF OF HOUSING AND HEALTH FELLOWS PROGRAM

A cohort of 30 healthcare professionals from six systems met for nine months to learn how their institutions could utilize their full range of assets to address housing stability.



CREATION OF HEALTHCARE FOR HOUSING MINNESOTA COALITION

This community of practice emerged from the Fellows program and gathers quarterly to discuss policy work, share learnings, and advance shared housing priorities.



LAUNCH OF HEALTHCARE FOR HOUSING FUND

This fund allows hospitals, healthcare systems, and insurers to invest their resources with GMHF to directly support affordable housing projects in the communities they serve.

CENTER FOR COMMUNITY INVESTMENT MODEL

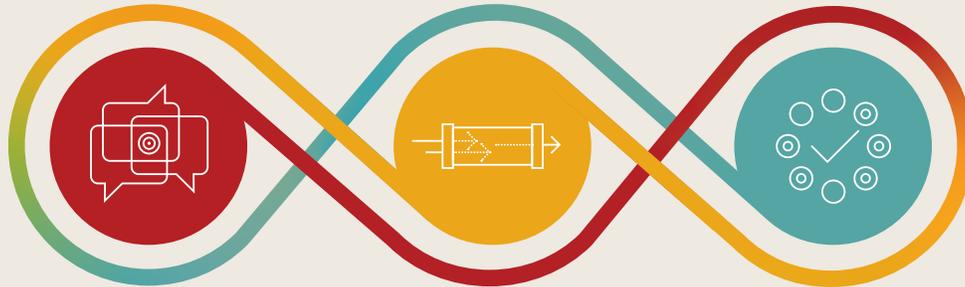
GMHF's Housing and Health Fellows program was based on CCI's *Accelerating Investments for Healthy Communities*, which occurred between 2018 and 2021. GMHF partnered with CCI to leverage their experience and previous engagement of national healthcare systems with a set of Minnesota health systems that share a localized geographic focus with overlapping services areas. The geographic concentration in one state was seen as a unique opportunity by CCI for collaboration, which is more difficult to achieve at the national or regional level.

Working with CCI provided multiple benefits, including use of their research and written reports like *Improving Community Health by Strengthening Community Investment* and a curriculum featuring the *Capital Absorption Framework*. The framework provides a way for healthcare systems to understand the affordable housing development process, ways to develop shared community priorities, how to advance a pipeline of investable projects, and strategies for improving the enabling environment for expanded production of housing.

Figure 5

CAPITAL ABSORPTION FRAMEWORK

Since 2011, the founders of Center for Community Investment have been testing and refining a framework for better organizing and deploying community investment. The center designed the capital absorption framework to encourage a more systemic approach to this work and better direct investment capital to areas of need.



SHARED PRIORITIES

Establishing shared priorities across stakeholders. Participants identify the community's highest priorities, define their targeted results, and agree on a strategy to achieve them.

PIPELINE

Creating a pipeline of deals and projects. By examining deals in progress, analyzing whether they support the priorities and considering where there may be gaps, participants build a pipeline of deals and develop a strategy for moving them forward together to achieve greater impact and efficiency.

ENABLING ENVIRONMENT

Strengthening the enabling environment. Armed with a clear sense of shared priorities and a pipeline of deals and projects, participants determine whether the necessary policies, practices and capacities exist to facilitate those deals and then strategize ways to address missing components.

Source Center for Community Investment, 2019.

GMHF'S PARTNER HEALTHCARE ORGANIZATIONS

The figure below provides a list of healthcare organizations GMHF has partnered with and learned from over the years.

Figure 6



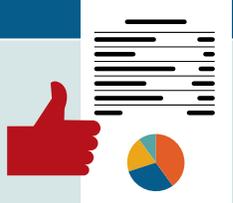
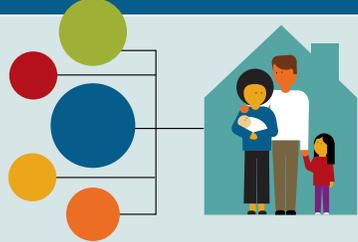


APPENDIX C

Busting Myths about Affordable Housing Investment

Busting Myths about Affordable Housing Investment

A number of healthcare institutions (and others) believe they are not a good fit as investors in affordable housing. This is usually not the case. Common misperceptions organizations have are:

1	MYTH	My organization is a nonprofit and cannot benefit from investment through tax credits.	
	FACT	While nonprofits cannot benefit from federal tax credits, they can provide critical gap financing (debt) to supply catalytic capital needed to finance affordable housing.	
2	MYTH	Investing in affordable housing is a risky financial proposition.	
	FACT	Investing in affordable housing is NOT risky. The default rate on investments is less than 1%, and GMHF has invested \$3M of its own equity in the Fund as a “guarantee” in the capital stack. Healthcare would be almost entirely protected from loss of principal.	
3	MYTH	I do not have “new” money to invest.	
	FACT	Health plans and health systems do not need “new” funding. They (you) can leverage balance sheet capital and regulated capital for managed care plans to invest in affordable housing.	
4	MYTH	My organization does not have the resources of big national players.	
	FACT	Maybe not, but you can invest in affordable housing at a scale that works for your organization’s size and priority geographies. Investing in a fund like GMHF’s enables you to invest a smaller amount that is aggregated with other investors for greater impact.	
5	MYTH	My health plan does not have enough density of membership in communities for it to make sense for us.	
	FACT	Investments in affordable housing are made in a “plan agnostic” way — focusing on individuals and families that meet specific low-income criteria regardless of health plan. This approach enables plans and health systems to invest in a way that provides broader impact and benefit to the communities they serve.	

We support the development of **strong communities** and **affordable homes** for **all Minnesotans** through access to **low-cost capital, effective partnerships,** and **innovative solutions** to local housing needs.



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