

2024



RESIDENT IMPACT REPORT

Advancing Economic Mobility and Empowering Communities



ADVANCING ECONOMIC MOBILITY AND EMPOWERING COMMUNITIES

2024 **NOAH PROPERTY MANAGEMENT RESIDENT** IMPACT REPORT

NOAH Property Management's innovative housing strategies, including the FlexPay program and deposit alternatives, empower residents living at 50-70% of the Area Median Income (AMI) to build economic mobility by addressing financial barriers and fostering long-term stability. By reducing upfront costs with deposit alternatives, providing flexible rent payment options through FlexPay, and reporting timely payments to boost tenants' credit histories, NOAH not only promotes financial responsibility, but also enhances tenant satisfaction & economic mobility creating a sustainable model for housing equity and economic empowerment!

Economically Mobilizing Property Management **Programming**



Flexpay

NOAH's payment model offers rent splitting for timely payments and enhanced tenant satisfaction.



Supportive Services

NOAH's Supportive Services Program enhances housing stability and economic mobility by connecting residents to vital community resources.



Positive Credit Reporting

NOAH's approach reports timely rent payments, boosting tenants' credit histories and encouraging financial responsibility.



ADVANCING ECONOMIC MOBILITY AND EMPOWERING COMMUNITIES

2024 NOAH PROPERTY MANAGEMENT RESIDENT IMPACT REPORT

This report highlights the remarkable outcomes of NOAH Property Management's initiatives to impact resident economic mobility, with a focus on the success of the FlexPay program and positive credit reporting. **Notable findings include lower eviction rates for Flex Pay participants and measurable improvements in residents' credit scores**—key indicators of financial stability and accessibility. These results showcase NOAH's commitment to enhancing tenant satisfaction while building stronger, more resilient communities.

Key Findings

1. Lower Eviction Rates with FlexPay

Residents enrolled in Flex Pay benefit from flexible rent scheduling, reducing financial strain and improving rental payment adherence. The results are compelling:

Eviction Rate Reduction:

- FlexPay Participants: 8.3% average eviction rate.
- Non-FlexPay Tenants: 13.0% average eviction rate.
- FlexPay reduces eviction rates by approximately 36%, fostering housing stability.
- Properties such as Mauldin Meadows and Quail Ridge illustrate this significant difference, with several properties reporting a 0% eviction rate for FlexPay users.

2. Credit Advancement through Rent Reporting

Positive payment reporting enhances residents' credit visibility and improves their financial standing. Our findings indicate:

- 35 Residents became "credit visible" for the first time via rent reporting.
- **The average increase in credit scores among residents was +25 points in 2024.**
- For residents with long-term (2023 & 2024) enrollment, improvements averaged +44 points, helping them qualify for better opportunities such as vehicle financing or mortgages.
- A notable 9% of residents transitioned from subprime to prime credit status, reducing their cost of borrowing.



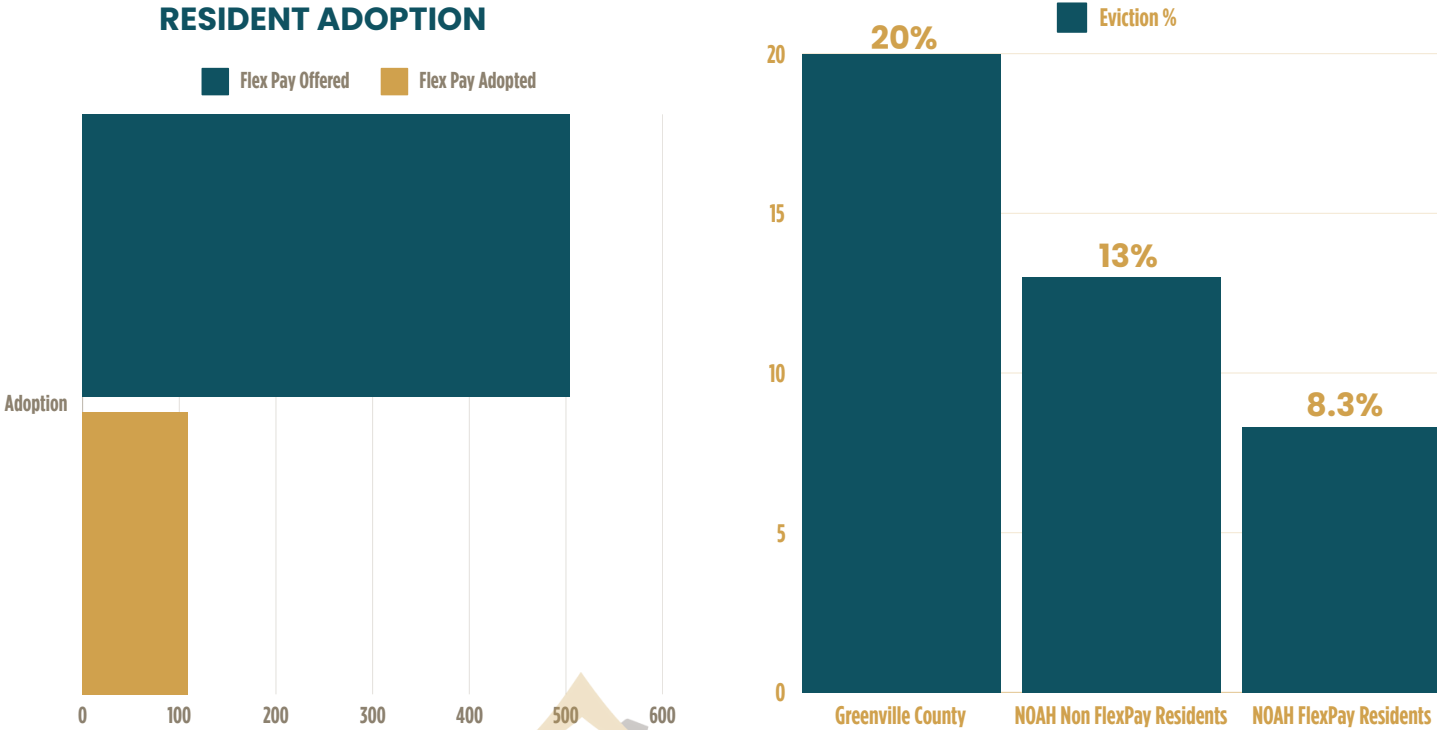
NOAH FOR RESIDENTS: REVOLUTIONIZING MULTIFAMILY MANAGEMENT

2024 FLEXPAY IMPACT REPORT



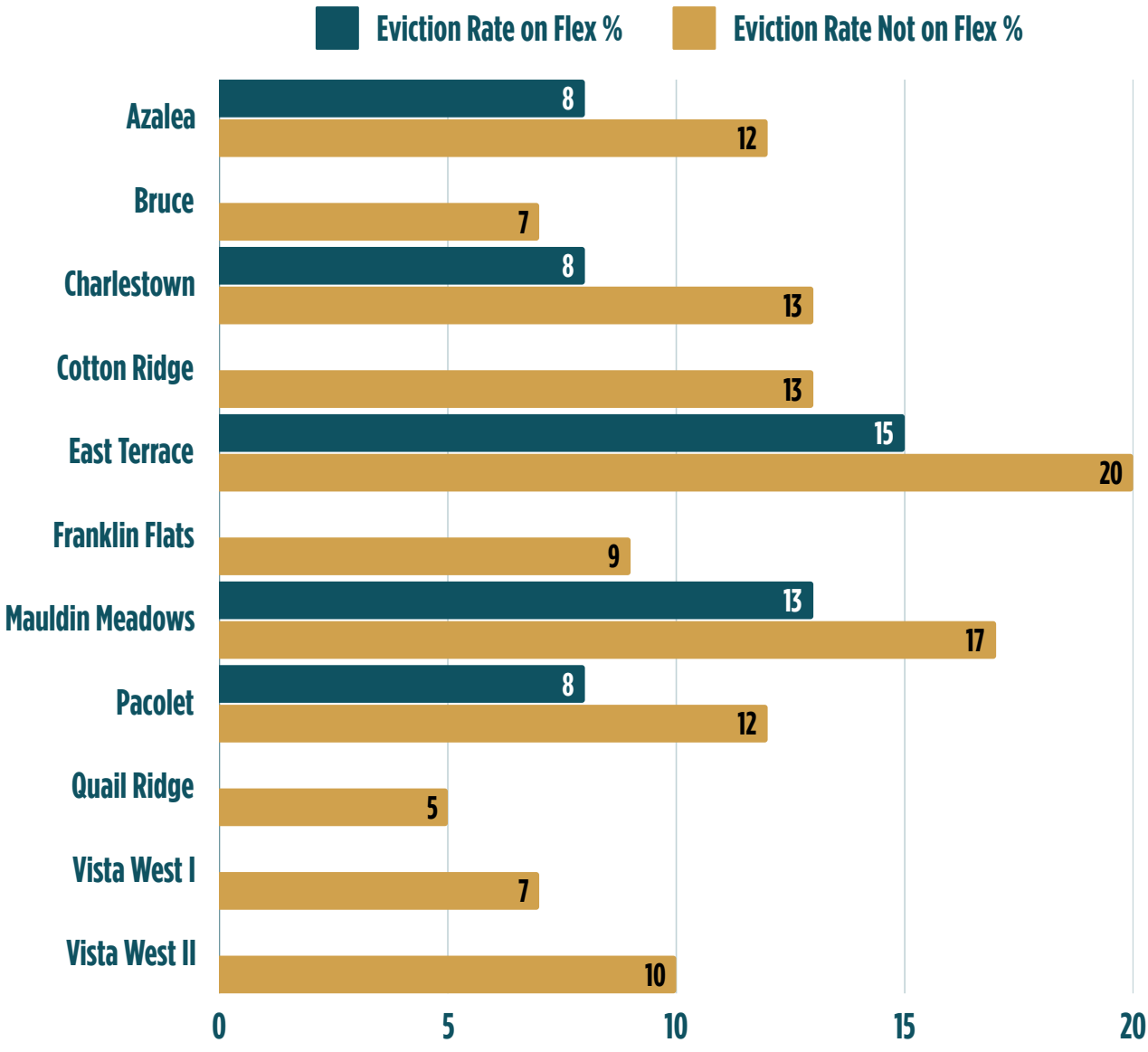
South Carolina faces one of the highest eviction rates in the United States, with Greenville County experiencing an eviction rate of approximately 20%, significantly higher than the national average of 8%.

To address this pressing issue, NOAH introduced the FlexPay program, offering flexible rent payment schedules to more than 500 units within our portfolio. This initiative allows residents to align their rent payments with their income cycles, alleviating financial stress and promoting timely payments. Notably, 109 residents—approximately 22%—enrolled in FlexPay. Those participating residents experienced a 36% reduction in eviction rates among participants compared to non-participants. By implementing FlexPay, NOAH demonstrates a commitment to enhancing housing stability, and reducing eviction rates in South Carolina.



NOAH FOR RESIDENTS: REVOLUTIONIZING MULTIFAMILY MANAGEMENT

2024 FLEXPAY IMPACT REPORT



NOAH FOR RESIDENTS: REVOLUTIONIZING MULTIFAMILY MANAGEMENT

2024 POSITIVE CREDIT REPORTING IMPACT REPORT



At NOAH, we believe in empowering our residents by reporting positive rent payments, which helps them build stronger credit profiles and gain financial independence. With support from our nonprofit partner Southeast Affordable Housing Administration (SAHA), 68% of our residents have improved their credit scores, averaging a 25-point increase. By fostering economic mobility, we aim to be a stepping stone for residents to achieve their financial goals. This initiative underscores our commitment to creating meaningful pathways for upward mobility.

“Currently, less than 5 percent of all tenants’ rent payments are being reported to the credit bureaus”



2024 NOAH POSITIVE CREDIT REPORTING IMPACT

NOAH RESIDENTS REPORTED MONTHLY: **937**

RESIDENTS WHO BECAME CREDIT VISIBLE : 35

AVERAGE NEW CREDIT SCORE : **637**

AVERAGE CHANGE IN CREDIT SCORE : +25 PTS



NOAH FOR RESIDENTS: REVOLUTIONIZING MULTIFAMILY MANAGEMENT

2024 POSITIVE CREDIT REPORTING IMPACT REPORT



PERCENTAGE OF NOAH RESIDENTS IN EACH CREDIT TIER



NOAH FOR RESIDENTS: REVOLUTIONIZING MULTIFAMILY MANAGEMENT

2024 POSITIVE CREDIT REPORTING IMPACT REPORT




WHY CREDIT SCORES MATTER

Positive rent reporting at NOAH is making a measurable difference in our residents' financial lives. **With 9% of residents transitioning from subprime to prime credit scores**, we're helping to reduce predatory lending risks and empower better financial outcomes. A strong credit score can save residents thousands of dollars on auto loans, mortgages, and other financial products. At NOAH, we are committed to being a stepping stone toward economic mobility, ensuring our residents have the tools they need to succeed.


SEE HOW THE DIFFERENCE IN CREDIT SCORES COULD IMPACT PAYING OFF A \$20,000 CAR LOAN OVER THE COURSE OF 72 MONTHS

SUBPRIME
<660 CREDIT SCORE



Pays **\$9,667** in interest to repay the loan

PRIME
>661 CREDIT SCORE



Pays **\$6,125** in interest to repay the loan

Savings of \$3,542 in interest



NOAH FOR RESIDENTS: REVOLUTIONIZING MULTIFAMILY MANAGEMENT

2024 SUPPORTIVE SERVICES PROGRAM IMPACT REPORT



EMPOWERING RESIDENTS, FOSTERING COMMUNITY AND DRIVING UPWARD MOBILITY

The Supportive Services Program is a vital initiative designed to improve the lives of residents across our communities by connecting individuals and families to essential community resources. In 2024 NOAH partnered with the **Southeast Affordable Housing Administration** and **Leadwell 360** to bring onsite case management to one of our largest managed assets, Paris Park, (369) units as a beta test. Through a collaborative approach, we ensure stability, foster economic growth, and create a thriving community where everyone has the opportunity to succeed and flourish.

- **Community Resources for Stability**

We empower residents by improving access to community programs, ensuring long-term housing stability, and fostering economic growth for individuals and their families. Recent efforts include guiding residents through SNAP benefit applications, providing school supplies for children, and connecting individuals to employment opportunities.

- **Promoting Effective Communication**

By building strong partnerships between property management, service providers, and residents, the program fosters trust and collaboration. This approach reduces operating costs for properties and ensures a better quality of life for the community as a whole.

- **Enhancing Quality of Life**

Connections to resources such as legal aid, food assistance, and employment programs enhance the lives of our residents. For example, we helped one resident enroll in a local Food Share Program where they received essential items like pantry goods and pet care supplies.



NOAH FOR RESIDENTS: REVOLUTIONIZING MULTIFAMILY MANAGEMENT

2024 SUPPORTIVE SERVICES PROGRAM IMPACT REPORT



Impactful Outcomes in Practice:

Our recent consultations demonstrate the tangible difference the Supportive Services Program is making:

- One of our community members successfully applied for SNAP benefits, helping provide consistent access to food assistance. They also received resources for new job opportunities after her prior workplace shut down due to a storm.
- A member of our neighborhood was connected to a landscaping job opportunity and rental assistance programs, ensuring she was no longer past due on rent and actively seeking further employment.
- An individual received assistance through the Hispanic Alliance for legal support, and we continue to work with her household on asylum and citizenship applications.
- A resident benefited from regular food deliveries, pet supplies, and even a clothing voucher, showcasing the comprehensive nature of our support.

By the numbers, this initiative is making an impact:

- Numerous residents (39) have been guided to critical resources such as **food programs, rent assistance, and legal services.**
- Employment opportunities are being secured, empowering residents with economic mobility.
- Elderly residents are benefiting from programs that encourage independence and a higher quality of life.



NOAH FOR RESIDENTS: REVOLUTIONIZING MULTIFAMILY MANAGEMENT

2024 SUPPORTIVE SERVICES PROGRAM IMPACT REPORT



EMPOWERING RESIDENTS, FOSTERING COMMUNITY AND DRIVING UPWARD MOBILITY

The Supportive Services Program goes beyond providing short-term solutions. We are creating a foundation for lasting positive change. These efforts showcase our commitment to empowering individuals, supporting families, and building sustainable, thriving communities across our portfolio.

In 2025 we plan to expand these essential services and reach even more residents in need. Together, we're transforming lives and creating opportunities for brighter futures.

SUPPORTIVE SERVICES CALENDAR

January	Health Month: Healthy Food Prep Demonstration, Health Screenings, Tax Prep Support, and Vision Boards.
February	Residents' Meeting, Valentines Cards and Candy.
March	Spring Cleaning and Declutter: contract with a shred company/dumpster.
April	Job Training Programs: The Circles Program, Greenville Tech, etc.
May	Residents' Meeting, Growing Plants Indoors/Outside Containers.
June	Summer Safety: MMO of heat exhaustion, hydration, and the dangers of leaving unattended children and animals in vehicles.
July	Splash Day Event: YMCA will provide free swim lessons and life jackets, and we will provide pizza.
August	Back to School Event: The Greenville Housing Authority and Rolling Green Village will provide backpacks and school supplies for the children on property. Declutter Day will be held this month as well.
September	Disaster Preparation.
October	Fall Festival Event: pumpkin decorating, costume contest, and candy bags.
November	Holiday Meal Boxes.
December	Holiday Meal Boxes and Angel Tree.



ADVANCING ECONOMIC MOBILITY AND EMPOWERING COMMUNITIES

2024 **NOAH PROPERTY MANAGEMENT RESIDENT** IMPACT REPORT

CONCLUSION: A STEPPING STONE TOWARDS ECONOMIC MOBILITY

NOAH Property Management's innovative strategies in 2024 significantly impacted the financial stability and housing security of our residents. Through our FlexPay and positive credit reporting initiatives, we've successfully reduced eviction rates and enhanced credit scores, demonstrating our commitment to fostering economic mobility and long-term community resilience.

As we look ahead, we are inspired to expand these programs and continue breaking down financial barriers. By nurturing an environment of support and opportunity, NOAH is dedicated to empowering our residents and reinforcing our foundation of trust, and stability within the communities we serve.

