



## **Belveron Partners invests in Conifer Realty**

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Rochester, NY According to Conifer Realty, one of the nation's largest affordable housing developers, Belveron Partners has made a significant on-going investment in the company. The capital infusion is one of the largest in a growing trend of affordable developers looking to diversify their ownership and ensure their companies endure.

Timothy Fournier, chairman of Conifer, said, "The steps taken to bring us to this moment have followed a carefully crafted and thoughtful process. Belveron shares Conifer's deeply rooted values and recognized the opportunity to invest in our high performing, full service operating platform to support their long-term investment strategy in the affordable housing industry. This relationship is a seamless, cultural fit for our team and will keenly support Conifer's continuity and expansion plans."

"This is a platform without equal," said Paul Odland, founder and CEO of Belveron Partners. "Their considerable infrastructure is the perfect overlay for our joint growth in the industry."

M&T Investment Banking Group represented Conifer in this transaction.

Belveron's investment in Conifer is the final piece of Fournier's long-term succession plan, positioning the company for continued growth and market leadership.

The first being his "right people, right seats" look at Conifer's leadership, culminating in the appointment of Joan Hoover as president on July 1st, 2019.

Hoover has been a valuable leader in various capacities within the company for over 12 years. She leads Conifer's Executive Leadership Team which consists of individuals with decades of industry and broad business experience who work continuously to grow leaders at all levels of the company and exemplify the company's "we before me" philosophy.

Fournier will maintain his role of chairman and focus his time on expansion into new markets and portfolio acquisitions.

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