

Philanthropy & Nonprofits

CIM Group, John Hope Bryant partner to launch affordable housing fund



Image: Atlanta Business Chronicle

Los Angeles-based CIM Group is partnering with trailblazing Atlanta entrepreneur John Hope Bryant's primary business leadership platform, Bryant Group Ventures, to launch CIM-BGV Impact Ventures and invest in affordable housing.

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By [Janelle Ward](#) – Staff Reporter, Atlanta Business Chronicle
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Story Highlights

- CIM Group and Bryant Group Ventures are partnering to raise money to invest in affordable housing.
- CIM-BGV Affordable Housing Impact Fund aims to secure approximately \$1 billion within a year.
- The venture's partnering institutional investors include Flagstar Bank and Truist Bank.

A new partnership between a West Coast commercial real estate firm and a prominent local businessman and philanthropist looks to invest up to \$1 billion toward improving affordable housing access across the country in the next year.

Los Angeles-based CIM Group is collaborating with financial literacy entrepreneur John Hope Bryant's primary business leadership platform, Bryant Group Ventures, to launch CIM-BGV Impact Ventures.

It's a partnership created to invest in the development and preservation of affordable multifamily housing across the U.S., chiefly in areas where housing affordability has waned, according to a Nov. 3 CIM Group news release.

It also aims to increase access to programs dedicated to supporting financial literacy education and advocating for lasting financial security and wellbeing.

The partnership's CIM-BGV Affordable Housing Impact Fund closed its first transaction last month, yielding a total investment capacity of more than \$250 million, per the news release.

CIM-BGV Ventures AHIF aims to secure approximately \$1 billion of total capacity for affordable housing investments within a year of its inception.

It anticipates closing additional transactions in the coming months to support affordable housing production across key U.S. markets located in Georgia; Florida; Southern California; greater Washington, D.C.; and New York City.

The venture's partnering institutional investors include Hicksville, New York-based Flagstar Bank and Charlotte, North Carolina-based [Truist Bank](#), per the news release. The fund is also supported by City National Bank, as well as other large-scale financial institutions.

“Too many families across the country are struggling to find stable, affordable housing,” Flagstar Bank Chairman, President and CEO Joseph Otting said in a prepared statement. “Our investment in the CIM-BGV Affordable Housing Impact Fund is one way we’re working to break down these barriers, supporting a fund guided by a dedicated Community Impact Committee and focused on measurable impact and inclusive economic growth.”

CIM Group is the parent company of Centennial Yards Co., which is remaking Downtown Atlanta's "gulch" from parking lots into a district with apartments, hotel rooms, restaurants and more. Richard Ressler, brother of Atlanta Hawks owner Tony Ressler, is a CIM Group co-founder and principal.

A longtime advocate for equitable financial empowerment, John Hope Bryant is a trailblazer within Atlanta’s business community who has established more than 40 companies, organizations and entities in his lifetime.

Organizations he has spearheaded over the past few decades, particularly the [Atlanta-based economic opportunity nonprofit Operation HOPE](#), have helped direct over \$4 billion in capital toward benefiting underserved people and communities.

Bryant is also one of 18 honorees recognized in Atlanta Business Chronicle’s Diversity in Business Champions Awards this year, [selected to receive the event’s Lifetime Achievement Award](#).