



MEDIA RELEASE

Two mission driven organizations combine operations to further affordable housing.

(Philadelphia, PA April 10, 2026) – Two local mission driven organizations announce beginning of combined operations to leverage shared strengths across real estate development, property management, and resident services in affordable housing and community development projects. Community Ventures, a non-profit organization founded in 1987, and Octavia Hill Association, a mission-driven for-profit corporation founded in 1896, have consolidated staffing under Community Ventures.

This combination is a milestone in the ongoing affiliation of the two companies that has been discussed for decades but formally began in 2017 as Octavia Hill Association (OHA) shareholders began donating their OHA shares to Community Ventures (CV). In 2025, CV became majority owner of OHA stock and on March 18, 2026, the boards of directors of both organizations voted for the two companies to combine staff operations.

Under this new structure, Community Ventures will continue advancing its mission to improve communities and increase the supply of affordable housing in Philadelphia, while also carrying forward Octavia Hill Association's Quaker-inspired legacy rooted in the pioneering work of Octavia Hill, a leader in early housing reform. Octavia Hill Association will remain an independent, for-profit corporation, and Community Ventures – operating as a 501(c)(3) non-profit – will assume responsibility for managing OHA-owned properties.

The Octavia Hill Association's story began in 1896 and continues 130 years later. Activists in Philadelphia looked across the Atlantic to the groundbreaking work of Octavia Hill, a pioneer of British housing reform. Hill felt that if we could change the environment by improving housing and building parks, playgrounds, and better schools, we could eventually eliminate poverty. Through a revolutionary approach, Hill combined her charitable work with a for-profit business, which inspired Philadelphia's Octavia Hill Association's tagline "Philanthropy and Four Percent", and provided both charitable work with a small profit for investors. Hill also inspired the concept of the "friendly rent collector", which were some of the earliest social workers.

The ties between OHA and CV legacies are abundant. Community Ventures was founded in 1987 by Stephen J. Kaufman, a former OHA shareholder, who also worked briefly at OHA in

the late 1970s, and retired from CV in 2013. Since 1987, CV has developed over 560 units of affordable housing utilizing various local, state, and federal subsidy programs and manages all of its own rental properties. Total investment in development of these affordable units exceeded \$140 million. CV has also managed City investment of over \$60 million into parks, recreation centers and libraries. This combination of investment in housing, parks, and educational spaces along with CV's in-house supportive services staff align with Octavia Hill's and OHA's historic mission.

“Together, we'll ensure that Octavia Hill's legacy as one of the first affordable housing providers in Philadelphia will continue to thrive and Community Ventures continues to partner with neighborhoods to build, renovate and preserve affordable housing and community assets, as well as providing quality resident services,” said Nancy Wagner-Hislip, Community Ventures' Board Chair.

Community Ventures has retained all of Octavia Hill Association's existing employees growing CV's staff from 19 to 36 employees. Scott Schaffer, Octavia Hill Association's former President/CEO, will serve as Community Ventures' Vice President of Asset Management and oversee the CV-OHA combined 720-unit rental portfolio with tenant incomes ranging less than 20% of the Area Medium Income (AMI) to over 120% AMI.

“Through this collaboration both CV and Octavia Hill hope to realize economies of scale to better control costs all the while benefiting from enhanced property management expertise. CV has real estate development staff that will be very helpful in preserving and appropriately restoring Octavia Hill's historic properties, some of which date to the 1750s” said Thomas Williams, Octavia Hill Association Board chair.

Troy Hannigan, CV Executive Director since January 1, 2026 will continue to serve as Executive Director and also serve as President of Octavia Hill Association. Troy was promoted to Executive Director after David La Fontaine, CV Executive Director since 2013 announced his retirement at the end of 2025. Troy Hannigan previously served as CV's director of development since April 2014 leading the organization through the development of 160 units of affordable housing and over \$60 million of investment into Philadelphia recreation centers and libraries through the Rebuild program.

“I am humbled to be entrusted to lead Community Ventures during this pivotal moment in its history as we continue to the legacy and celebrate Octavia Hill Association's 130th year serving Philadelphia,” said Hannigan.

ABOUT COMMUNITY VENTURES

Community Ventures is a non-profit real estate developer, property manager and supportive services provider in Philadelphia founded in 1987 with the mission to work in

partnership with neighborhood-based organizations to improve communities and to increase the supply of affordable housing. CV has developed over 560 units of affordable housing, mixed-use neighborhood revitalization projects, and other community projects in partnership with local neighborhood organizations throughout the City of Philadelphia. CV also partners with Rebuilding Community Infrastructure (Rebuild), a City of Philadelphia program and has managed over \$60 million dollars of investment to date to improve neighborhood parks, recreation centers, and libraries. www.community-ventures.org

ABOUT OCTAVIA HILL ASSOCIATION

The Octavia Hill Association was founded in 1896. Philadelphia was a booming industrial center with all of the progress and the problems of the world's largest cities. There was a need for a new vision to address inadequate, overcrowded housing for the City's poor. A group of Philadelphia women, many of whom Quakers, were inspired by the work of Octavia Hill, a pioneer of British housing reform and founder of the British National Trust. Hill's work among the London poor had convinced her that environment was a major cause of poverty. At the time, OHA and its small group of investors provided clean, sanitary, and safe living and made a small profit, coining the phrase "philanthropy and four percent." Today, OHA and its affiliate partnerships own 395 residential units across Philadelphia neighborhood including Germantown, Society Hill, Port Richmond, North Philadelphia, West Philadelphia, Point Breeze, and Roxborough. OHA units range from single family town houses built in 1752 located in Queen Village, to the City's first modular affordable housing development built in 1991. www.octaviahill.com

MEDIA CONTACT:

Troy Hannigan

215-564-6004 x102

thannigan@community-ventures.org