From: Pelosi, Alexis M
Sent: Tuesday, January 18, 2022 8:30 AM
To: Allen, Lindsey A
Cc: Pelosi, Alexis M
Subject: Waiver Request

Lindsey,

On January 3, 2022, I was appointed to a role as a Senior Advisor in the Office of Community Planning and Development at HUD. In accepting this role, I agree to be bound to various conflict of interest requirements unless a waiver is requested and granted. I am emailing today to request a waiver from HUD supplemental regulations related to prohibitions on ownership of property with Section 8 tenants. Below is information detailing the request.

My husband, Laurence is a Managing Member of Restore Utah, LLC a joint-venture formed in 2012 with Goldman Sachs Urban Investment Group ("Goldman"). As part of this venture, Restore Utah purchases and renovates single family and multifamily properties in the State of Utah. To date, they have acquired approximately 1,000 properties/units but have sold or are selling most of them by the middle of this year. They are, however, raising a new fund this year of around $35MM to acquire additional multifamily properties (approximately 750 units) in the next two years both in a number of Western states.

All of the properties purchased to date have been market rate and that is the expectation going forward. They have not used any HUD financing or subsidy, nor do they intend to do so with any future acquisitions. There are, however, 5-10 percent of tenants in the properties that have historically used Section 8 vouchers. It is the use of those vouchers in properties owned by the joint-venture that creates the potential conflict and requires a waiver.

I believe a waiver is appropriate for the following reasons. First, while my husband is involved in the overall strategy and management of the venture, he is not involved day-to-day with the management of individual properties or tenants and does not interface with governmental agencies about property financing, Section 8 vouchers or other subsidies. Second, his ownership interest in these partnerships is typically (b)(6)% (Goldman as the LP has been 95% to date, the Restore Utah GP has been 5% and Laurence's interest in the 5% has ranged from (b)(6) %) so the amount of income derived from Section 8 tenants is de minimus. Third, I am not involved in, nor will I be in the future involved in any part of Laurence's work at Restore Utah. Because Restore Utah serves as a primary source of income for Laurence, divestiture is not feasible.

Finally, I also wanted to let you know that Laurence also serves as a Senior Advisor to Crow Holdings, working on workforce housing and renewables. Laurence does not have an equity interest in any Crow investments and is an advisor, not an employee. Crow generally builds and acquires market rate housing and does not have any connection with HUD that he is aware of.

Please let me know if you have any questions or need any additional information related to the waiver request.

Alexis

Alexis M. Pelosi
Senior Advisor
Office of Community Planning and Development
US Department of Housing and Urban Development

C: (b)(6)