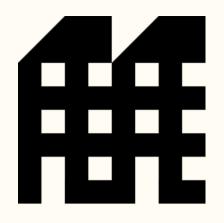
HOUSING VENTURE LAB

2025 Application Packet

NEW FOR 2025: THE IDEAS FELLOWSHIP



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ABOUT TERNER LABS



<u>Terner Labs</u> scales critical housing innovation at the intersection of affordability, equity, and sustainability.

We create transformative programs, platforms, and connections between entrepreneurs and experts to build effective solutions for system-level change. Our work aims to spur innovation to fundamentally and equitably improve the housing market.

Our relationship with the <u>Terner Center for Housing Innovation</u> at UC Berkeley grounds our work in research and equips us to identify emergent policies and innovations with potential to scale.

OUR VISION

The housing sector is among the least innovative in the U.S. It's also a core driver in patterns of wealth inequality and economic instability. We need bold ideas from a new generation of leaders to break the mold and redefine core aspects of this system. Our goal is to help founders scale their ideas and uplift often-overlooked segments of the housing market.

Research has shown that the existing housing market disproportionately hurts the most marginalized people in society — including low-income and BIPOC households, women, people with disabilities and LGBTQ people. We endeavor to center these communities in the work we do and strongly encourage applications from organizations that share this committment.

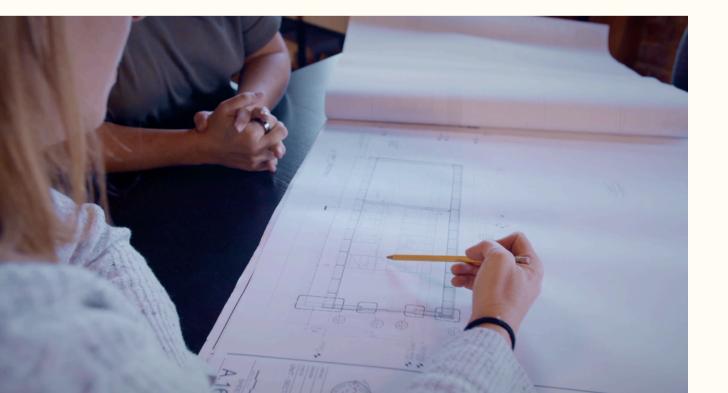
THE HOUSING VENTURE LAB

The Housing Venture Lab (HVL) is the nation's leading accelerator for missiondriven innovators working to make housing more accessible, equitable and sustainable. Selected ventures receive seed funding, individual coaching from our network of housing leaders and industry experts, and six months of tailored programming.

In five years, we have selected 28 ventures to provide with seed funding, advising, and other support, influenced housing policy across the country, and built a community of thought leaders through public-facing programming.

NEW FOR 2025: THE IDEAS FELLOWSHIP

This year, in addition to the Housing Venture Lab accelerator, we're excited to launch the Ideas Fellowship, made possible by support from Wells Fargo. The fellowship will support two idea-stage founders in launching bold ideas for housing affordability, sustainability and equity. Fellows will receive funding and six months of resources to support founders in moving from concept to completed pilot. Learn more about the Ideas Fellowship and who should apply below.



WHAT WE OFFER

SEED GRANT	A \$75,000 investment in product development and growth. For nonprofits, this is a grant; for for-profit companies, this is structured as a Simple Agreement for Future Equity.
DEDICATED COACH	Regular virtual advising from an expert in policy and business strategy in the housing market. <u>Learn more about</u> our coaches.
NETWORK ACCESS	Connections to leading builders, policymakers, nonprofits, investors, foundations and institutional partners.
PEER COMMUNITY	Access to a diverse, close-knit cohort of other founders and leaders, and to the growing community of Housing Venture Lab alumni.

PROGRAM STRUCTURE

We expect least one member of your core leadership team to join each of the below:

- 3 day in-person retreat in the Bay Area (September or October 2025)
- 2-day event on the East Coast including a public-facing showcase (January or February 2026)
- Bi-weekly coaching hours
- 2 virtual cohort calls, along with occasional check-ins with staff
- Filming of a professionally edited video explaining your work to a general audience

WHAT WE LOOK FOR

Applicants to the Housing Venture Lab should be ready for growth, with a core team in place. The model should be well thought-out and have been tested with promising results. The team should know the main opportunities and constraints their venture faces. Typically this means the organization has done at least a pilot or has initial promising customers. For VC-backed startups, companies are usually seed stage or immediately pre-Series A.

Earlier-stage entrepreneurs who are looking to move from concept to completed pilot should apply to the Ideas Fellowship.

Our program team and selection committee analyze companies with a holistic lens. Factors we consider include:

- Potential for influence: Could this concept make housing more accessible at scale, either by growing nationally or by creating a model that is replicable by others in their communities?
- Inventiveness & fit: How new and creative is the core concept, and how well does it fit today's housing challenges? Can it create transformational outcomes for housing equity, affordability and sustainability?
- Strength of core concept & business model: Do the core elements of the
 organization's product or service work? Are the barriers the organization may face
 in the regulatory landscape overcomeable? Is there a path to long-term profitability
 and/or an ability to attract the outside investment needed to grow?
- Strength of leadership team & key staff: Does the core team have the skills necessary for success? Can they attract additional talent to help them grow?
- Program fit: Will the Housing Venture Lab's support help move the venture to the next phase of growth?

THE IDEAS FELLOWSHIP

Each year, we receive applications from founders with high-potential ideas for addressing the housing crisis. Many of these applicants are too early-stage to fully benefit from the Housing Venture Lab program.

The Ideas Fellowship, created with support from Wells Fargo, is intended to bridge this gap by providing talented founders with funding to help them work on their ideas full-time for 6 months.

Our aim is to support founders who otherwise might not have the resources to get their ventures off the ground in moving from concept to completed pilot. You should apply if you have a great idea and a compelling story as to why you are well-positioned to build a venture with potential to scale. We're excited to share this new offering with the next generation of bold, equity-minded founders from a diverse array of communities.

The Ideas Fellowship includes participation in the 2025 Housing Venture Lab cohort, with all the resources that program provides and the two in-person events, plus:

- Funding to support founders in working on their ideas full-time for 6 months
- Targeted support for founders at the pre-pilot stage
- Mentorship from later-stage founders



WHO SHOULD APPLY TO THE IDEAS FELLOWSHIP?

We expect Ideas Fellowship applicants who:

- Have a new idea in development based on deep experience in an existing housing subject area but are not yet at the pilot stage
- Are already embedded in an organization and have the backing of that organization to start a new project
- Are a longtime member of or advocate for a community disproportionately impacted by the housing crisis and have an idea for a solution addressing the needs of that specific community

With ideas meeting the following criteria:

- Well-reasoned and thorough
- Incorporate lessons learned from the success or failure of similar ideas
- Have a path to create revenue or access ongoing funding to scale the idea

AREAS OF INTEREST

Each year, we work with partners, community leaders, and investors to understand where innovation in the housing sector can have the greatest impact. We use these insights to identify our areas of interest and inform the evaluation and selection process.

While we're most excited about these areas, they won't limit the makeup of our final Housing Venture Lab and Ideas Fellowship cohort. In the past, we've been surprised by amazing ventures who didn't fit neatly into our outlined focus areas. Please apply even if your work doesn't align exactly with the below list. <u>See a more detailed explanation of each of these areas</u>.

- Innovative methods to solve for core drivers of building and construction costs, especially permitting and labor shortages, or solutions for rural markets.
- Supporting historically marginalized populations in accessing housing and remaining stably housed.
- Addressing the lack of small to midsize multifamily properties.
- Developing tools that empower and improve outcomes for low-income renter households.
- Using housing as a way to break cycles of poverty and build wealth among historically marginalized groups.
- Accelerating progress towards our climate goals through innovations in housing sustainability.
- Financing solutions for underserved segments of the housing market.
- Sustainable rehabilitation and preservation of older stock buildings.

APPLICATION PROCESS

All applications are due by February 24 at noon PST.

The early application due date is February 10 at noon PST. Submitting your application by the early deadline ensures we have the maximum amount of time to get to know your organization.

Our first round application is brief! If you're interested but are unsure about whether you meet the criteria, we hope you'll consider submitting an application.

A subset of applicants will be invited to submit a secondary application providing greater detail on their current challenges, growth plans, and financials. Top applicants will then be invited to participate in 1-2 virtual interviews.

HOW TO APPLY

We recommend downloading the application questions (linked below) and preparing your answers in a separate document before beginning the application form.

NOTE: You do not need to complete both applications. Please only complete either the general Housing Venture Lab application OR the Ideas Fellowship application.

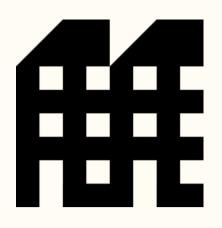
General Housing Venture Lab Application Questions and Application Form

Ideas Fellowship Application Questions and Application Form

Questions? Check out the <u>FAQ section of our website</u>. If you need more information, email us at hello@ternerlabs.org.

PROGRAM ALUMNI

ESUSU BLACKSTAR STABILITY IMPACT JUSTICE TRUST NEIGHBORHOODS MODULE THE KELSEY PRONTO HOUSING CONNECTOR + MORE



OUTCOMES

Housing Venture Lab alumni from our first three cohorts have raised \$490 million since graduation, a 14x increase in pre-Lab funding. Program alumni have improved housing or wealth-building outcomes for 163,000 people across the United States.

100% of alumni said they would recommend the Housing Venture Lab to other ventures.

