Cinnaire Lending (Cinnaire) was founded in 2002 to address the need of affordable housing partners that struggled to find early-in, flexible debt capital to get housing projects off the ground. Cinnaire’s approach is founded on developing and nurturing partnerships with investors and mission-focused organizations to achieve collective impact. Cinnaire provides loans, investments, and best-in-class services to various partners. The majority of Cinnaire beneficiaries are low-income residents of the affordable housing financed by Cinnaire.

Cinnaire’s flexible predevelopment loans address the need for pre-construction financing for nonprofit and mission-driven developers. Cinnaire’s acquisition financing allows for efficient access of capital for borrowers who need to acquire properties in a short timeframe. Cinnaire bridge loans are critical in filling short-term gaps in the capital stack and are typically used when a take-out source is known or committed. In addition, permanent mortgages are available for affordable housing and construction loans are used in commercial or community facility projects. In order to best serve its clients, Cinnaire provides one-on-one technical assistance, such as financial packaging and development partner identification, to ensure projects reach completion.

Since 2016, Cinnaire has worked to diversify its lending to include commercial real estate and community facilities to promote broader community stabilization. Its Priority City program, founded to serve communities in communities such as Detroit, Michigan, La Crosse, Wisconsin, and Wilmington, Delaware, offers a variety of products including predevelopment, acquisition and bridge loans for affordable housing, commercial real estate, and community facilities.

### Organization Highlights
- Timeframe/years for the organization highlights: 2004 - 2017
- Jobs created or retained: +14,600
- Housing units developed and percentage developed for low-mod households: Over 13,000; 91% affordable
- Total dollar amount loaned: +$151 million

### Project Highlights
- Median Income Compared to Area Median Income (AMI): 56.63%
- Unemployment Rate: 7.1%
- Poverty Rate: 20.9%
- Jobs created or retained: 36

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The Fountains of West Allis Affordable Housing

The Fountains of West Allis is a 35-unit, Section 8 property, primarily housing individuals with sight and physical disabilities in West Allis, Wisconsin. Fountains of West Allis was originally built in 1981 and rehabilitated in 2012. All units operate under the HUD Section 8 voucher program and are reserved at the 60 percent Area Median Income (AMI). Located in a mixed commercial and residential neighborhood in West Allis’ northeast side, The Fountains of West Allis is known for its convenient location in relation to transportation, shopping, and community services.

Funding for The Fountains of West Allis project’s predevelopment loan was provided by Cinnaire Lending through awarded funds from the CDFI’s Capital Magnet Fund. This upfront financing allowed the borrower to proceed with the acquisition and rehabilitation of this critically needed supportive housing.

The rehabilitation of the property involved the inside and exterior, including flooring, cabinets, countertops, painting, plumbing, light fixtures, installing new air conditioning, and a fenced-in area for guide dogs. Common area improvements included flooring, painting, updated elevator, ADA signage, auto entry door, light fixtures, and computers with readers for those with sight disabilities. The improvements clearly made a substantial improvement in the quality of life for the residents that call The Fountains home.