

# CINNAIRE LENDING

Chicago, IL



## OVERVIEW

Cinnaire Lending is committed to building stronger, more equitable communities by providing financing for affordable housing, education, healthcare, community facilities and economic development. As a certified CDFI, we are a trusted partner with nonprofit organizations, government agencies and mission-driven businesses to connect communities, regardless of income or zip code, with financing that supports economic growth and opportunity.

Racial and economic equity are core to Cinnaire: We invest in people and places to transform lives through equitable financial and development solutions. Cinnaire Lending is guided by that mission.

With offices in five states and a footprint spanning nine states throughout the Midwest and Mid-Atlantic, Cinnaire Corporation provides access to investment funding, lending options, development services, and title services that support community-driven economic development and create stable, sustainable, and vibrant communities.

## THREE-YEAR IMPACT

- ▶ \$67.7 million in loans
- ▶ 2 community facilities financed
- ▶ 36 total businesses financed (11 minority-owned, 9 women-owned)
- ▶ Jobs created via financing: 2113 FTE construction jobs, 74 jobs created at businesses, 138 at tenant businesses
- ▶ 118,235 sq. ft. of commercial real estate

### Housing Financing:

- ▶ 2,362 rental units (2,271 affordable)
- ▶ 76 for-sale units (70 affordable)

## JORDAN RICHARDSON – PROPERTY BROS – SOUTH BEND, IN

Jordan Richardson is an emerging real estate developer of color located in South Bend, Indiana. Mr. Richardson hopes to expand his development business to other markets. He has over seven years of experience as a solar project manager and, more recently, as a single-family home developer. With three residential rental properties developed in South Bend, he is currently in the process of developing four additional homes. Mr. Richardson believes all families should have an opportunity to live in high-quality housing and is making a concerted effort to rent homes to tenants with Housing Choice Vouchers.

CDFI Friendly South Bend connects local borrowers with existing CDFIs and other financial institutions to bring much-needed capital to the region. After unsuccessfully trying to secure funding from local banks, CDFI Friendly South Bend connected Mr. Richardson with Cinnaire Lending to consider funding his development plans.

Cinnaire Lending provided a \$500,000 line of credit in April 2022 to Property Bros to purchase distressed properties from the open market in the range of \$40,000 to \$60,000 and rehabilitate them for families to rent. Mr. Richardson will invest between \$30,000-60,000 in rehabilitating each home depending on the scope of work required and the projected after-rehab value. Over the loan term, Property Bros hopes to buy and rehabilitate four to five homes. Cinnaire Lending is currently working on extending the line of credit for an additional 24 months.

The City of South Bend commissioned a housing study by Rice University, which found approximately 21 percent of the housing units in the community are vacant, with many in need of repair. The study also found the city has a shortage of approximately 2,500 low-income units. Property Bros' interest in providing quality Housing Choice Voucher tenants will help meet this need.