



HOMEPORT HOUSING EQUITY FUND

Working Capital for Developers Led by People of Color

“HPN was wonderful to work with from the first moment we inquired about the availability of funds through a smooth and efficient underwriting process - completed within 90 days of our original call. We are confident that as Homeport continues to grow, HPF will be there to grow with us.”

Valorie Schwarzmann
Chief Financial Officer
Homeport

In 2021, Housing Partnership Fund (HPF) launched the Housing Equity Fund (HEF) to provide catalytic, enterprise-level capital to HPN members who are led by people of color at the CEO or Board level. Through this product, HPF aims to address a critical capital barrier perpetuated by systemic racism that has contributed to just 2% of real estate companies in the U.S. being black-led and 1.5% of real estate assets controlled by firms owned or led by people of color. HEF loans are interest-only, working capital loans to support affordable rental and homeownership activities. HPF closed its first HEF loan in December 2021.

\$2 MILLION LOAN FOR ACQUISITION, PREDEVELOPMENT, AND BRIDGE FINANCING

Homeport, based in Columbus, OH, has seen its development pipeline balloon in recent years,

requiring the developer either to spend more of its cash to move projects through predevelopment or secure predevelopment project loans. Like many HPN members, Homeport has also used its own resources to bridge committed soft funds from public agencies that were delayed. As an alternative to using valuable cash reserves or being forced to obtain project-specific financing, Homeport applied to HPF for working capital to increase the organization's ability to move more efficiently through acquisition and predevelopment. Leah Evans became Homeport's CEO in January 2022, after serving for several years as its head of Real Estate Development. Leah's ascension to this leadership role during underwriting allowed HPF to utilize HEF capital to provide a lower rate than HPF's traditional enterprise loan product.



ORGANIZATION:



homeport

LOAN AMOUNT

\$500,000 -
\$3,000,000

INTEREST RATE

Approximately 4.5%
interest only
New loans at 5%.
Subject to availability
of funds

LOAN FEES

1.00% - 1.50%

**SECURITY/
COLLATAREL**

Unsecured or
partially secured by
alternative collateral

UNDERWRITING

Focused on
management, board,
development pipeline,
and organization's
financial strength and
development policies
and procedures

OTHER BENEFIT

HEF loans are fully
revolving and can
be used on a variety
of projects

Contact Lending Solutions to learn more:

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