

HOMEPORT HOUSING EQUITY FUND

WORKING CAPITAL FOR DEVELOPERS LED BY PEOPLE OF COLOR



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.

“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

\$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**

Security/Collateral

**Unsecured or partially
secured by alternative
collateral**

Loan Fees

1.00% - 1.50%

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**



Rendering of Easton Place Homes. Photo credit: Homeport

Contact Lending Solutions to learn more:



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