



Affordable
Housing

JUST FUNDED

BY CLEARINGHOUSE CDFI

2022



1318 Maryland

Los Angeles, CA

\$7.6M Loan Supports Multi-Family Affordable Housing in Low Income Area of Los Angeles

Clearinghouse CDFI (CCDFI) provided \$7,600,000 in refinancing to 1318 Maryland, LLC for improvements to an affordable rental property in a severely distressed area of Los Angeles, CA.

The subject property is a three-story apartment building with 29-units of affordable housing with 100% occupancy. Over a 4-year span, 1318 Maryland, LLC has made over \$8M in upgrades to the property. These improvements included new electrical, plumbing, appliances, roof, and more. Financing provided by CCDFI will allow 1318 Maryland to pay back a portion of loans taken out for the improvements.

The 1318 Maryland property is located in a low-income area of Los Angeles. Rent for this property is made affordable to residents with earnings below 80% Area Median Income. This newly updated housing provides safe and affordable homes for 29 families in this disadvantaged neighborhood.

Clearinghouse CDFI addresses unmet credit needs nationwide and in Indian Country through direct lending, equity investments, and financial assistance.

We bridge the financing gap between conventional lending standards & the needs of low-income and distressed communities.

www.ccdfi.com



Community Development
Financial Institution