



Commercial  
Real Estate

# JUST FUNDED

BY CLEARINGHOUSE CDFI

2023



**Reading Road Suites**

**Cincinnati, OH**

## **\$12 MM Loan Offers Student Housing Solution and Ensures Continued Economic Impact of Minority-Owned Hotel**

Clearinghouse CDFI (CCDFI) provided a \$12,000,000 loan to 2347 Reading Road, LLC to refinance an existing construction loan to help stabilize hotel properties in Cincinnati.

In 2021, Reading Road Suites opened as the first majority black-owned hotel in Cincinnati and a certified Minority Business Enterprise (MBE) in the State of Ohio. Strategically positioned, this hotel not only serves as a residence for University of Cincinnati students but also aligns with the city's key attractions, enhancing connectivity and fulfilling urban needs. The hotel offers 113 rooms, comprising 71 Comfort Suites and 42 MainStay Suites. Each hotel is equipped with amenities including an indoor pool, fitness center, business center, and guest laundry room. Financing provided by CCDFI supports the refinancing of an existing construction loan on the hotel property and buys out existing Class A shareholders.

2347 Reading Road, LLC, founded in September 2017 in Ohio, launched a 113-key, dual-branded hotel in Cincinnati as a certified MBE in June 2021. Under the leadership of Chinedum Ndukwe, this enterprise is a testament to a profound commitment to diversity and community engagement in the hospitality sector.

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](http://www.ccdfi.com)



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