



Commercial
Real Estate

JUST FUNDED

BY CLEARINGHOUSE CDFI

2023



Pecan Grove MHP

Midland, TX

\$2.5 MM Loan Revitalizes Mobile Home Park and Provides Affordable Living Options in Midland, TX

Clearinghouse CDFI (CCDFI) provided \$2,485,000 in financing to Pecan Grove MHP, LLC to refinance and develop a mobile home park in Midland, TX. This loan helps revitalize Pecan Grove Mobile Home Park (Pecan Grove), ensuring it remains a viable and affordable housing option in the area.

Pecan Grove consists of 95 mobile home lots and 40 RV spaces with a 3200-square-foot retail space, currently hosting a Mexican restaurant. Financing provided by CCDFI helps Pecan Grove enhance its facilities, improve management, and increase occupancy rates, which currently stand at 95% for mobile home lots and 30% for RV spaces. These enhancements aim to increase the park's revenue and create a stable living space for residents. By offering affordable housing for local and transient workforces and upgrading facilities, Pecan Grove is set to stimulate the local economy and pave the way for future growth and development.

Billy Phong, owner of Pecan Grove MHP has experience in managing several successful businesses, including self-storage facilities and other RV parks. Mr. Phong is dedicated to creating spaces that not only meet essential housing needs but also enhance the quality of life for residents and contribute positively to the local community.

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.

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