



Commercial  
Real Estate

# JUST FUNDED

BY CLEARINGHOUSE CDFI

2024



**Prospect Lefferts Gardens**

**Brooklyn, NY**

## **\$522K Loan Revitalizes Historic Mixed-Use Building, Enhancing Brooklyn's Community Legacy**

Clearinghouse CDFI (CCDFI) provided \$522,500 in financing for the Cynthia Irvine 2021 Irrevocable Trust. This loan refinances the existing mortgage obligations and funds capital improvements for the mixed-use property, reinforcing its legacy within the Prospect Lefferts Gardens community.

This Brooklyn building has been a fixture since 1925. It houses a non-profit entity on the ground floor, enriching the community's social fabric. The residential units, located above, provide crucial housing in an area marked by a competitive rental market. The loan aids in preserving the building's structural integrity and appeal, ensuring it remains a valuable asset within the vibrant Prospect Lefferts Gardens area, known for its cultural significance and community-focused initiatives.

The Cynthia Irvine 2021 Irrevocable Trust, established by Cynthia Irvine and now managed by her daughter, emphasizes a commitment to maintaining the family's property for future generations. This commitment to community and legacy is reflective of the broader mission of CCDFI to support projects that enhance neighborhoods and provide stable, attractive living and commercial spaces.

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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