



Commercial
Real Estate

JUST FUNDED

BY CLEARINGHOUSE CDFI

2024



Heritage Housing Partners

Pasadena, CA

\$850k Loan Provides Cash-Out Refinancing, Securing Affordable Homeownership for Multiple Individuals and Families

Clearinghouse CDFI (CCDFI) has extended a \$850,000 loan to Heritage Housing Partners (HHP) in Pasadena, CA. This loan facilitates a cash-out refinance enabling the nonprofit to buy back affordable housing units, ensuring they remain accessible to low and moderate-income families.

External financial support has become critical for sustaining affordable housing availability in a time where local government funding has waned. HHP specializes in developing and preserving affordable housing options in Southern California. The project includes multiple residential units strategically located in Pasadena, designed to cater to the needs of low and moderate-income families, emphasizing both comfort and affordability. Financing provided by CCDFI provides a cash-out refinance, allowing HHP to renew or extend affordability covenants, keeping the properties affordable and preventing displacement of residents.

Heritage Housing Partners is a nonprofit dedicated to fostering long-term affordable homeownership by preserving historic homes and constructing new, affordable residences in Southern California. HHP has successfully provided over 200 affordable homes to first-time buyers and currently has over 100 units in development, leveraging both traditional and innovative financing methods to ensure affordability.

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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