

LLSC DETROIT



Detroit
▲ Housing
for the
Future ▶ Fund

May 2023

IMPACT
REPORT



Dreamtroit construction site

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This report is not, and nothing in it should be construed as, an offer, invitation, or recommendation in respect of the Company’s credit facilities or any of the Company’s securities, or an offer, invitation, or recommendation to sell, or a solicitation of an offer to buy, the facilities or any of the Company’s offerings in any jurisdiction. Neither this report nor anything in it shall form the basis of any contract or commitment. This report is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor. All investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate.

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All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this document, and are expressly qualified in their entirety by the cautionary statements included elsewhere in this document. Any financial projections are preliminary and subject to change; the Company undertakes no obligation to update or revise these forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. Projections are inherently subject to substantial and

numerous uncertainties and to a wide variety of significant business, economic and competitive risks, and the assumptions underlying the projections may be inaccurate in any material respect. Therefore, the actual results achieved may vary significantly from the forecasts, and the variations may be material.

There is no assurance that the investment objective of a fund managed by the Company will be achieved or that investors will receive a return on their capital. Investors must read and understand all the risks described in a fund’s final confidential private placement memorandum and/or the related subscription documents before making a commitment. Investors also must consult their own legal, accounting and tax advisors as to the legal, business, tax and related matters concerning the information contained in this document to make an independent determination and consequences of a potential investment in a fund, including US federal, state, local and non-US tax consequences.

Past performance is not indicative of future results or a guarantee of future returns. The performance of any portfolio investments discussed in this document is not necessarily indicative of the performance of any other of the Company’s portfolio investments or any future performance, and investors should not assume that investments in the future will be profitable or will equal the performance of past portfolio investments. Investors should consider the content of this document in conjunction with investment fund quarterly reports, financial statements and other disclosures regarding the valuations and performance of the specific investments discussed herein.

The Company may not be able to achieve its investment objectives (including target returns) for various reasons, as set out in more detail elsewhere in this document and in the offering documents. Among other things, the novel coronavirus (COVID-19) outbreak throughout the world and related responses (e.g., closing of various market segments and businesses) has raised uncertainty in valuing (and making related estimates for) certain assets, including assets that the Company holds or will seek to invest in. This uncertainty could remain for a significant period of time.

Certain information contained herein has been obtained from third-party sources. Although the Company believes the information from such sources to be reliable, the Company makes no representation as to its accuracy or completeness.



Since the Detroit Housing for the Future Fund launched in 2020, we have much to be proud of:

The fund fully closed with **\$58M** of funding anchored by JPMorgan Chase with additional capital from Blue Cross Blue Shield of Michigan, CIBC Bank, Citizens Bank, Fifth Third Bank, First Independence Bank, Flagstar Bank, Ford Motor Company, Huntington, Key Bank, Penske Corporation, PNC, and TCF/Chemical, with an additional \$10 M guarantee from the Kresge Foundation.

Demand for capital was extremely high, with the fund fully allocated in **3 years**.

DHFF's investments to date have led to **\$71.6M** in total development with **406** units financed and **376** units in the pipeline.

DHFF provided **9** Developers of Color grants.

As of 3/31/2023



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BACKGROUND

In 2018, the City of Detroit published the Multifamily Affordable Housing Strategy Report which confirmed the extensive housing challenges for the city – quickly rising housing costs, a shrinking supply of high quality, safe, affordable housing stock, and diminishing resources available to create or preserve existing affordable housing. The study further highlighted an urgency for action by determining that over 40% (8,854 units) of the city’s existing regulated affordable units were nearing the end of their required affordable housing terms by 2023 and in danger of being replaced with market rate housing or neglected.¹

In response, in 2019, the City of Detroit and LISC co-designed a public-private partnership initiative to preserve existing affordable units and create new affordable housing units placed in areas of high opportunity throughout the city. A key part of the plan was the creation of the

Affordable Housing Leverage Fund (AHLF) initiative, which would provide low-cost financing and gap funding to property owners and developers with the following goals:

- Raise private capital to leverage existing funding sources such as traditional bank loans, Low-Income Housing Tax Credits (LIHTC), tax exempt bonds, brownfields, historic tax credits
- Provide low-cost financing and gap-funding to property owners and developers creating or preserving affordable housing
- Support the City of Detroit’s goal to preserve 10,000 units of affordable housing and build 2,000 new units of affordable housing by the end of 2023



“The fund is already doing much of what we had hoped it would: bringing affordable housing to desirable neighborhoods and helping developers of color close the funding gap that previously made such projects unattainable.”

— DETROIT MAYOR DUGGAN

¹ Multifamily Affordable Housing Strategy (2018)



BUILDING THE DHFF

There are various methods to preserve and expand the number of affordable housing units to meet the current demand and modernize existing units to prevent displacement in Detroit's rapidly changing market. While the City of Detroit's public affordable housing funds are essential components of the affordable housing toolbox, a new source of financing was needed to accelerate the pace of affordable housing development and preservation at terms specifically designed to address housing challenges in Detroit neighborhoods.

DETROIT HOUSING FOR THE FUTURE FUND

As an essential component of the AHLF initiative, the Detroit Housing for the Future Fund (DHFF) was established as a privately managed investment fund that pools resources from private and philanthropic sources, with the primary goal of addressing the severe shortage of affordable housing in Detroit, particularly for individuals earning between 40–60% of the Area Median Income (AMI). Managed by LISC Fund Management, LLC, a subsidiary of the non-profit Local Initiatives Support Corporation (LISC), DHFF collaborates closely with LISC Detroit to allocate philanthropic funds and low-cost debt towards the development of deeply affordable housing.

BUILDING KEY PARTNERSHIPS

The City of Detroit played a critical role in launching the Detroit Housing for the Future Fund (DHFF), by leading the fundraising efforts, providing support from the Housing Revitalization Department team, and selecting LISC as the fund manager. Mayor Duggan advocated for a new approach to affordable housing, aimed at creating an ecosystem shift that enhances affordable options for Detroit residents and prevents displacement. The Kresge Foundation's Social Impact & Innovation team also stepped up with a crucial guaranty to DHFF. The collaboration between the City, LISC, and Kresge enabled DHFF to successfully pool private and philanthropic capital, provide needed affordable financing products, and invest in new construction and Naturally Occurring Affordable Housing Units.

DHFF has engaged with over 1,000 developers, non-profits, private organizations, and community stakeholders over the years, designing a suite of specialized financial tools that meets the unique needs of Detroit's affordable housing

ecosystem. Our public-private partnership leverages local, state, and federal resources, making it a pioneering model in the affordable housing industry.

DEVELOPERS OF COLOR MATCHING GRANT PROGRAM

The DHFF with support from JPMorgan Chase strategically empowers diverse real estate developers through earmarking grant capital for Developers of Colors that can be used to offset the barrier of accessing predevelopment expenses and provide a pathway for equity within the revitalization and preservation of affordable housing process for Detroiters.



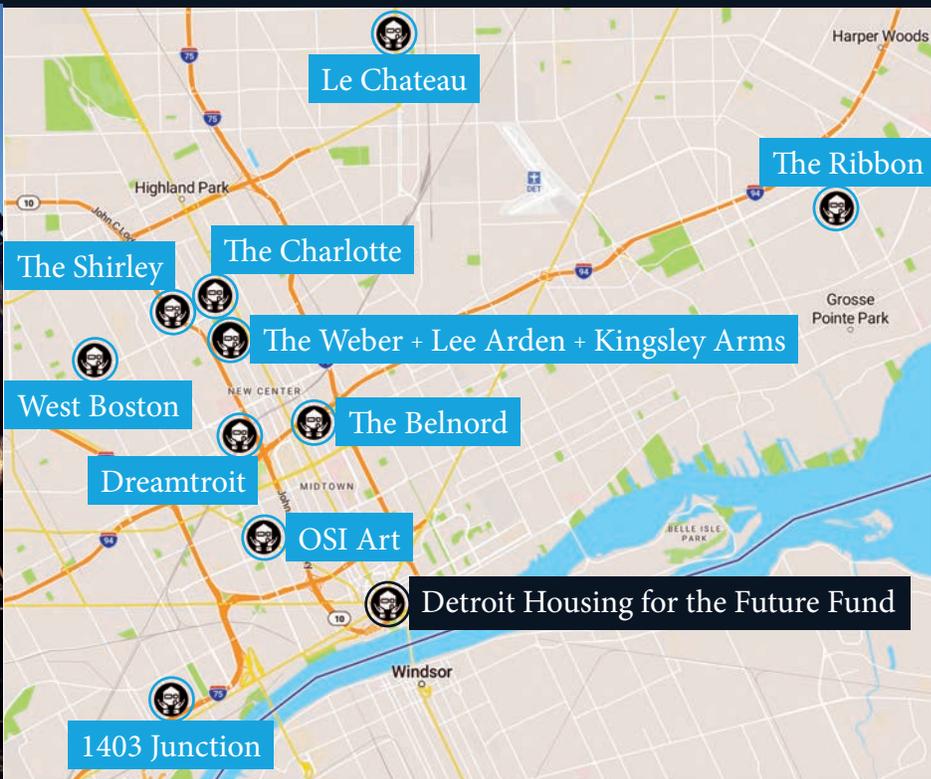
Construction team members at The Belnord | Photo credit: City of Detroit



Mayor Duggan and Le Chateau Developer Jones | Photo Credit: City of Detroit



IMPACT BY THE NUMBERS



\$58 M

TOTAL CAPITAL RAISED

\$71.6M

IN TOTAL DEVELOPMENT

406

AFFORDABLE UNITS
FINANCED AND **376** UNITS
IN THE PIPELINE

\$24M

INVESTED IN AFFORDABLE
HOUSING DEVELOPMENTS

\$588K

GRANTS PROVIDED TO
DIVERSE DEVELOPERS

9

DEVELOPERS OF COLOR
GRANTS

34.4%

OF UNITS AT OR BELOW
60% AMI

23%

OF INVESTMENT LOAN
DOLLARS GOING TO
DEVELOPERS OF COLOR

1106

OVER
COMMUNITY ORGANIZATIONS
& STAKEHOLDERS ENGAGED

As of 3/31/2023



“We have continued investing and reinvesting in this area of Detroit in the hopes of solidifying an affordable and safe neighborhood for working individuals and families. Our team takes pride in its ability to offer these beautiful old buildings to our tenants who then have access to the area around Boston-Edison at affordable prices.”

— ADAM NOEL, DEVELOPER, THE CHARLOTTE AND THE SHIRLEY



DEVELOPMENT	NEIGHBORHOOD	DISTRICT	TYPE	UNITS	DHFF INVESTMENT	TOTAL DEV. COST
The Belnord	Midtown/Art Center	5	NOAH – Occupied	29	\$2,460,000	\$3M
The Charlotte	Gateway	5	Vacant	28	\$2,554,250	\$3.9M
Le Chateau Apartments	Pershing	3	NOAH – Occupied	30	\$1,615,000	\$1.9M
Dreamtroit	NW Goldberg	5	Vacant	81	\$2,260,000	\$29.6M
1403 Junction	West Vernor	6	NOAH – Occupied	10	\$603,500	\$780K
Kingsley Arms	Piety Hill	5	Vacant	40	\$3,170,000	\$4.9M
Lee Arden	Piety Hill	5	Vacant	47	\$3,520,000	\$5.4M
OSI Art Apartments	Woodbridge	6	New Construction	30	\$470,000	\$6.7M
The Ribbon	East Warren/ Cadieux	4	New Construction	18	\$938,199	\$8.2M
The Shirley	Gateway	5	NOAH – Occupied	22	\$1,777,466	\$1.8M
The Weber	Piety Hill	5	Vacant	44	\$2,882,369	\$4M
West Boston Apartments	Boston-Edison	5	NOAH – Occupied	27	\$1,827,500	\$2.2M
				406	\$24,078,284	\$71.6M

As of 3/31/2023



- JAN 2023** — Two Detroit Housing for the Future Fund redevelopments turn vacant buildings into affordable housing
- OCT 2022** — The Belnord historic building is repurposed thanks to the Detroit Housing for Future Fund
- OCT 2022** — Mayor Duggan, LISC Detroit praise 1st affordable housing project by Detroit Housing for Future Fund
- MAY 2021** — Develop Detroit taps Detroit Housing for the Future Fund to preserve affordable housing
- OCT 2020** — Detroit Housing for the Future Fund's Investment, Breaks Ground on Affordable Housing Units
- MAY 2020** — Detroit forms partnership to continue efforts at preserving city's affordable housing



“It's been a journey coming here . . . from living in a car to now having an actual place to stay. Now I am somewhere safe, comfortable and reliable. I love everything about where I live.”

— RESIDENT OF THE BELNORD



WAYNE COUNTY INCOME AND RENT LIMITS ²

CATEGORY	CLASSIFICATION	1-PERSON	2-PERSON	3-PERSON
30% AMI	Extremely Low-Income	\$18,810	\$21,480	\$24,180
50% AMI	Very Low-Income	\$31,350	\$35,800	\$44,750
60% AMI	Low-Income	\$37,620	\$42,960	\$53,700
80% AMI	Low-Income	\$50,160	\$57,280	\$71,600
100% AMI	Moderate-Income	\$62,700	\$71,600	\$89,500



Resident, Le Chateau | Credit: City of Detroit

“Thank you to Minyon Properties for asking me and my tenants to stay on. We are excited about the renovation. We can’t wait.”

— 23-YEAR RESIDENT OF LE CHATEAU

MEDIAN DETROIT ANNUAL INCOME IN 2019
\$33,965

MEDIAN ANNUAL INCOME FOR MICHIGAN STATE
\$59,584

AVERAGE MONTHLY RATE FOR A 2-BEDROOM APARTMENT IN DETROIT
\$1,675 ⁴

MEAN WAGES FOR JOBS IN DETROIT ⁵

Healthcare Support:
~\$32,365 (\$15.56/hr)

Elementary School Teacher, Public Schools: ~\$63,532

Senior Caregiver:
\$14.14/hr average

Factory Worker:
\$30,225/yr average
\$14.53/hr average

Michigan’s current hourly minimum wage is \$10.10. The tipped minimum wage is \$3.84 an hour. ⁶

² State of Michigan

³ Detroit income

⁴ Detroit apartments

⁵ Michigan’s minimum wage

⁶ Michigan’s minimum wage



What we've learned and where we can go

Through DHFF, we have gained valuable insights into what works in increasing affordable housing options for residents and improving the quality of affordable housing.

- There is proven demand from affordable housing developers for products that work and fill in gaps to capital stacks.
- Collaborations are powerful in transforming lives and can amplify impact.
- The DHFF model has gained momentum and attracted a growing pipeline of developers who plan to use its funds, making it an integral part of the affordable housing ecosystem. It would be a huge loss not to continue.
- DHFF's success despite a pandemic, rising construction costs, and labor constraints can be attributed greatly to its flexibility and working closely with borrowers, which has saved deals and enabled us to continue towards our goals.
- By leveraging the proven model and methodology that has resulted in past success, the fund can be sustained and expanded further.
- The need for affordable housing continues to grow in importance, especially for working, low to middle income earners.



We are proud of the progress we have made so far and remain committed to working towards our vision of a city where everyone has access to safe, affordable housing. As we move forward we are most excited about:

- Surging enthusiasm amongst developers
- Expanding access to capital for diverse developers
- Amplifying DHFF's impact through the expansion of partnerships
- Maximizing LISC national assets and collaborative investments
- Unlocking keys to a more equitable future for Detroiters



THANK YOU TO INVESTORS & FUNDERS

We extend our deepest gratitude to our valued investors and funders for their generous contributions to the DHFF. Your support is instrumental in helping us create safe and quality affordable housing opportunities for Detroiters, and we are truly grateful for your commitment to our mission. Thank you.

Blue Cross Blue Shield
Citizens
CIBC Bank
Fifth Third
Flagstar

Ford Motor Co
Huntington
JP Morgan
KeyBank

Kresge Foundation
Penske
PNC
TCF/Chemical

“The affordable housing shortage is one of the biggest issues facing our city right now, and the time to address it is now. We are incredibly thankful to the corporate partners who stepped up to help us and answered our call as we work together to make a better, more equitable Detroit.”

— TAHIRIH ZIEGLER, SVP OF LOCAL PROGRAMS, LISC





\$2.46M

CONSTRUCTION LOAN

\$3M

TOTAL DEVELOPMENT COST

29

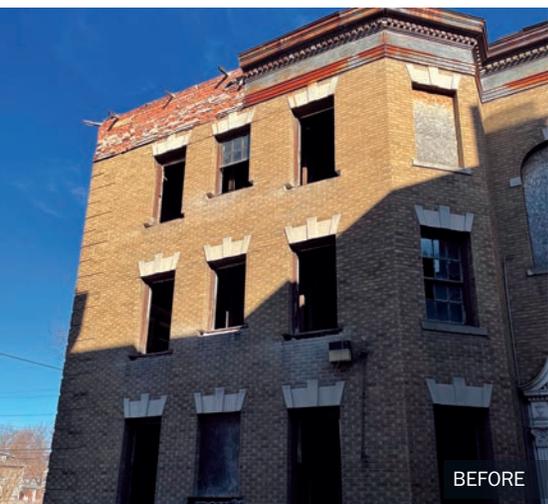
UNITS

The Belnord

JacobStreet LLC

324 Hendrie, Detroit, MI 48202

The Belnord, a 24-unit building located in Detroit's Midtown/Art Center neighborhood, was acquired by JacobStreet LLC. The building, originally built in 1915 and last renovated in the mid-1990s, is four stories and 22,642 sq. ft. DHFF provided a \$2.46 million construction loan to finance the acquisition, moderate rehab, expansion of existing units, preservation, and the addition of five units on the garden level. The loan will enable and secure the preservation of 24 units and creation of five additional units between 50% to 80% Area Median Income (AMI) for 14 years. The project will improve energy efficiency, reduce water consumption, secure access for resident safety, and provide close proximity to public transportation, restaurants, parks, universities, and healthcare.



BEFORE



AFTER

\$2.55M

CONSTRUCTION LOAN

\$3.9M

TOTAL DEVELOPMENT COST

28

UNITS

The Charlotte

Charlotte Detroit LLC

10210 2nd Ave, Detroit, MI 48202

The Charlotte is a three-story apartment building built in 1922 just north of the historic Gateway District in Detroit. It was vacant for approximately 12 years until it was purchased by developers, Tom Anderton and Adam Noel of Charlotte Detroit LLC. With a \$2.55 million loan from DHFF, the developers turned the abandoned building into 28 units of affordable housing, 32% (9) of the building available at or below 60% area median income (AMI), while the remaining 19 units will not exceed 80% AMI. The building required extensive renovation, including masonry repair, framing repair, new door and window systems, roof replacement, architectural finishes, and mechanical and electrical systems throughout. The Charlotte welcomed its first residents in Fall 2022.



\$1.6M

CONSTRUCTION LOAN

\$1.9M

TOTAL DEVELOPMENT COST

30

UNITS



DEVELOPER OF COLOR
GRANT AWARD

Minyon Properties LLC

19225 Mound Rd, Detroit, MI 48234

Le Chateau

Le Chateau Apartments is a 1-story, 30-unit affordable housing development in Detroit's Pershing neighborhood that requires significant renovations and maintenance. DHFF has provided a \$1.6 million construction loan and a \$93,546 Developers of Color matching grant to renovate the building's interior and exterior, including plumbing, roof repair, and updates to kitchens and bathrooms. The property is well located on the busy Mound Road corridor, and the loan proceeds will be used to increase security with exterior lighting updates. The sponsor, Leonard Jones of Minyon Properties, LLC, is a Detroit-based minority and emerging developer focused on providing temporary housing to individuals with varying needs and circumstances.

\$2.3M

DHFF INVESTMENT

\$29.6M

TOTAL DEVELOPMENT COST

81

UNITS



Life is a Dreamtroit LLC

1331 Holden St, Detroit, MI 48202

Dreamtroit

Life is a Dreamtroit is an eco-conscious, mixed-use, live/work community containing multifamily and retail/commercial spaces on a 3.76-acre site. The adaptive reuse of the former Warren Motor Car Co. Building will feature approximately 90,000 sq. ft. of rentable space, with about 30,000 sq. ft. designated for retail/commercial use and 100,000 sq. ft. for public space. The sponsors, Oren Goldenberg and Matthew Al-Naimi, formed Life is a Dreamtroit LLC in 2017 to develop the property at 1331 Holden Ave. The Detroit Housing for the Future Fund provided a \$2.26 million construction loan to completely rehab the warehouse and adjoining parcels to create a multi-purpose live/work space, house future office/commercial space, and create a space for Art Industry. The proposed redevelopment will create 81 residential units, with 18 units at 50% AMI or lower and 55 units at 50-80% AMI. The Lincoln Street Art Park is adjacent to the project, and the retail portion will include a pizza place, boutique grocer, along with office and event space.





\$603.5K

CONSTRUCTION LOAN

\$780K

TOTAL DEVELOPMENT COST

10

UNITS

1403 Junction

Lewis Development Holdings LLC

1403 Junction Ave, Detroit, MI 48209

DEVELOPER OF COLOR GRANT AWARD

1403 Junction, an 8,370-sq ft, 2-story brick apartment building in Southwest Detroit, offers 10 units (9 one-bedroom and 1 two-bedroom). The property is sponsored by Bobby D. Lewis, a licensed realtor and founder of Lewis Development Holdings LLC, who is passionate about improving quality housing in Detroit. DHFF provided a \$603,500 acquisition/rehab loan and Developers of Color matching grant up to \$50,000 for light rehab and preservation of affordability for tenants at 50-80% of AMI for the next 12 years, with the 2 bedroom unit limited to 120% AMI but currently leasing much lower. Impact highlights include preserving affordability, strategic location, supporting housing stabilization, and promoting an emerging minority developer in Detroit.



\$3.17M

CONSTRUCTION LOAN

\$4.9M

TOTAL DEVELOPMENT COST

40

UNITS

Kingsley Arms

Hazelwood Partners LLC

646 Hazelwood St, Detroit, MI 48202

Kingsley Arms is a vacant 40-unit apartment building that is being renovated as part of a portfolio of properties along Hazelwood being redeveloped by Hazelwood Partners LLC. DHFF provided a \$3.17 million construction loan to fully renovate the property, including interior demolition. The completed renovation will bring 40 affordable residential units to the area, with 4 units at 45% AMI or lower, 4 units at 55% AMI or lower, and 32 units at 80% AMI or lower. The units will be deed restricted for 13 years, and energy-efficient improvements will be made. Nearby amenities include a fresh produce store, schools, and restaurants.



\$3.52M

CONSTRUCTION LOAN

\$5.4M

TOTAL DEVELOPMENT COST

47

UNITS



Hazelwood Partners LLC

660 Hazelwood St, Detroit, MI 48202

Lee Arden

Lee Arden is a 47-unit, four-story historic building in Detroit, currently unoccupied and scheduled for rehab to be completed in late 2023. Hazelwood Partners, a Detroit-based real estate development firm, will lead the rehab project with a \$3.52 million construction loan from the DHFF. The loan will be used to fully renovate the property, install energy efficient systems and add modernized infrastructure. The rehab project will deliver 47 affordable residential units, with 5 units at 45% AMI or lower, 5 units at 55% AMI or lower, and 37 units at 80% AMI or lower. The units will be deed-restricted for 13 years, with parking located at 646 Hazelwood – Kingsley Arms.

\$470K

CONSTRUCTION LOAN

\$6.7M

TOTAL DEVELOPMENT COST

30

UNITS



DEVELOPER OF COLOR GRANT AWARD

Urge Development LLC & N'Namdi Holdings

3820 Grand River Ave, Detroit, MI 48208

OSI Art

OSI Art Apartments is a new construction mixed-use project in Detroit's Woodbridge neighborhood, featuring 30 residential units and 5,000 sq ft of commercial space. The residential units will have 15 affordable units targeting individuals and families at 50% to 80% AMI, while the remaining 15 units will be targeted at 120% AMI. The developers, George N'Namdi and Roderick Hardamon, aim to create an arts-oriented building on Grand River Avenue in collaboration with artist Osi Audu. The commercial space will expand the existing art gallery and include coffee shops and other amenities as per the Woodbridge Neighborhood Development Strategy plan. The project received a \$470,000 construction loan from DHFF, a Developer of Color matching grant, and a \$3 million loan from LISC. The project is expected to create around 40 new job opportunities through commercial tenants and bring art, culture, and amenities.





\$938K

DHFF INVESTMENT

\$8.2M

TOTAL DEVELOPMENT COST

18

UNITS

The Ribbon

Flux City

16350 East Warren

DEVELOPER OF COLOR
GRANT AWARD

Edward Carrington, the developer of The Ribbon, is constructing a 3-story, 20,240 sq ft mixed-use building on Detroit's East Warren/Cadieux corridor. DHFF provide a \$600,000 loan, Preferred Equity of \$338,199, and a Developers of Color matching grant to the project to support the acquisition and demolition of existing properties, repurposing a vacant commercial property that will have 2 floors of residential constructed above, and developing adjacent parcels into a green parking lot for residents. The project will provide 18 units of affordable housing with 100% of the units at or below 80% AMI with 22% at or below 60% AMI. A ground floor restaurant, run by a Detroit-based small business owner, will increase foot traffic and support the local economy.



\$1.78M

REHAB LOAN

\$1.8M

TOTAL DEVELOPMENT COST

22

UNITS

The Shirley

Adam Noel and Tom Anderton, Timeless Properties Detroit

1442 Calvert Ave, Detroit, MI 48206

The Shirley is a 22-unit multi-family property located in Detroit's Gateway neighborhood, built in 1924 and was 100% vacant when acquired and rehabbed by the developers in 2019. The Detroit Housing for the Future Fund provided a \$1.77 million rehab loan for refinancing and light rehabilitation, including HVAC replacement and preserving affordable housing for 13 years. The property was redeveloped by Timeless Properties Detroit, owned by native Detroiters Adam Noel and Tom Anderton. The Shirley includes a mix of studios, one-bedroom, and two-bedroom units and has onsite gated parking. The rehab involved spending roughly \$1.2 million on electrical, plumbing, roofing, windows, flooring, and appliances and will provide savings on energy costs to tenants.



\$2.88M

CONSTRUCTION LOAN

\$4M

TOTAL DEVELOPMENT COST

44

UNITS



Hazelwood Partners LLC

655 Hazelwood St, Detroit, MI 48202

The Weber

The Weber is a four-story, 44-unit apartment building in Detroit that was built in 1927 and has been vacant for an extended period. Hazelwood Partners, a Detroit-based real estate development firm, is leading the project, which involves a fully modernized renovation of the building, including the roof, finishings, and mechanical systems. The DHFF provided a \$2.88 million senior loan for the project. The renovated building will offer 44 units of affordable housing, with four more units added. Six of the units will be available for residents at or below 50% area median income (AMI), while the remaining 38 units will not exceed 80% AMI.

\$1.83M

CONSTRUCTION LOAN

\$2.2M

TOTAL DEVELOPMENT COST

27

UNITS



DEVELOPER OF COLOR
GRANT AWARD

Develop Detroit Inc.

3220 W. Boston Blvd, Detroit, MI 48206

West Boston

The West Boston Apartments is a 27-unit building located in Detroit that was at risk of losing its affordability with its Section 8 contract expiring before being purchased by Develop Detroit Inc. (DDI). DHFF provided a \$1.83 million loan and a Developers of Color matching grant to acquire and conduct moderate renovation on the property. The units are rented to tenants at 30% AMI due to DDI securing a new Section 8 contract, which will ensure the building remains affordable for at least the next 25 years. The renovation will ensure that all 27 units are affordable, with 18 units at 50% AMI or lower, and 9 units at 50-60% AMI. The property is family-oriented and located near several parks, schools, and institutions.





“Assistance from DHFF and the Developers of Color pre-development matching grant were vital tools to help me get established.”

— BOBBY D. LEWIS, DEVELOPER OF 1403 JUNCTION

DEVELOPERS OF COLOR MATCHING GRANTS

In partnership with JPMorgan Chase, DHFF strategically allocates grant capital for developers of color, helping them overcome barriers in accessing predevelopment expenses. Our goal is to create a pathway for equity within the affordable housing revitalization process for Detroit residents, supporting the revitalization of our communities and promoting inclusivity in real estate development. To date, DHFF has awarded 9 grants to developers of color totaling \$588,000 in funding – including six projects also receiving DHFF funding. DHFF projects include Le Chateau, 1403 Junction, OSI Apartments, The Ribbon, and West Boston.

In addition, the Claire sponsored by Century Partners received a DOC matching grant. The Claire is a longstanding multi-family 42-unit affordable rehabilitation project that will undergo a gut rehab and will bring 42 units ranging between 50%-80% AMI back to life. The \$100,000 grant will be used to cover a portion of architectural services, legal fees, consultants, environmental reports, title work and an appraisal.

CAPITAL NEEDS ASSESSMENT RECOVERABLE GRANTS

Unity Homes – For 25 years, Central Detroit Christian Community Development Corporation has developed 240 housing units and offers various services like housing counseling, foreclosure prevention, energy assistance, and home repairs. Their company, CDC Construction, has completed 16 homes in the past 3 years, hiring local men and serving as general contractors. Unity Homes received a DHFF grant.

Vernor Scotten Apartments – Latin Americans for Social and Economic Development, Inc. (LA SED) is a 501c3 non-profit agency that has been serving Southwest Detroit's Hispanic community since 1969. With a focus on revitalizing the community, LA SED purchased and now manages the Vernor-Scotten Apartments, a former LIHTC development, and its commercial spaces on the ground floor. Vernor Scotten Apartments received a Capital Needs Assessment Recoverable Grant from DHFF.



ABOUT THE DETROIT HOUSING FOR THE FUTURE FUND

DHFF is a mission-driven investment fund focused on creating and preserving affordable housing in Detroit. DHFF is managed by LISC Fund Management, LLC, a subsidiary of Local Initiatives Support Corporation. LISC. Detroit sources and originates loans for DHFF.

DHFF is a part of the larger Affordable Housing Leverage Fund, which is an initiative with the City of Detroit's Housing & Revitalization Department and the Michigan State Housing and Development Authority. DHFF deploys flexible loan capital and private grants to complement and leverage public investment through the City of Detroit and Michigan State Housing Development Authority as well as tax credits and other existing affordable housing finance tools.

For more information on the Detroit Housing for the Future Fund and funding opportunities, please visit us online [here](#) or [here](#).

For investor inquiries and more information about LISC Fund Management, LLC, please visit us [online](#).

ABOUT LISC DETROIT

LISC Detroit is a local organization founded in 1990, within the Local Initiatives Support Corporation network that includes 38 offices in urban areas across the country as well as a rural office that serves more than 44 states. Founded in 1979, LISC is the largest national community development financial institution, combining corporate, government, and philanthropic resources to help community-based organizations revitalize their neighborhoods.

LISC's goal is that every low-income community has the chance to thrive. Sharing our expertise of 41 years, we bring together key local players to take on pressing challenges and incubate new solutions. With them, we help develop smarter public policy. Our toolkit is extensive. It includes loans, grants, equity investments and on-the-ground experience in some of America's neediest neighborhoods.

For more information on LISC Detroit, please visit us [online](#).

ABOUT LISC AND LISC FUND MANAGEMENT

LISC is one of the country's largest community development organizations, helping forge vibrant, resilient communities across America. LISC works with residents and partners to close systemic gaps in health, wealth and opportunity and advance racial equity so that people and local economies can thrive. Since its founding in 1979, LISC has invested \$29.7 billion to create more than 489,261 affordable homes and apartments, developed 81.5 million square feet of retail, community and educational space and help tens of thousands of people find employment and improve their finances.

LISC Fund Management (LFM), LLC, is a wholly-owned subsidiary of LISC, and registered investment adviser registered with the U.S. Securities and Exchange Commission (SEC). The private funds sponsored by LFM are available only to eligible investors, are offered only pursuant to their official offering documents, and are managed by LFM. For more, visit [here](#) and [here](#).



West Boston Developer Sonya Mays and LISC team members



LISC DETROIT

Detroit Housing for the Future Fund



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