Empowering Diverse Real Estate Entrepreneurs (EDREE)

• Focuses on removing historic and contemporary barriers to capital while providing technical assistance to create the pathways for people of color to flourish in the real estate development industry.

• Provides flexible and longer-term loans at below-market interest rates to racially and ethnically diverse real estate developers in New York, New Jersey and Connecticut.

• Initial Outreach
  • Emerging or young developers who lack expertise and could benefit from technical assistance and training.
  • Experienced developers who have completed a few projects and have the skills and knowledge to support their businesses, but still face barriers to fair access to capital.
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Program Goals:
• Increase earnings and build net worth of developer principals
• Support the creation or preservation of housing and community improvement projects, with a preference for projects serving primarily low- and moderate-income persons
• Help participants develop a professional network and connections that can help diverse developers access financial capital.

Lending Parameters:
• **Loan Amount**: Generally, $50,000-$500,000, though larger loans considered on an exception basis
• **Interest Rate**: Up to 5.5% fixed
• **Loan Types**: Predevelopment, Acquisition, Bridge, and Working Capital (Construction/Rehab and Perm loans will also be considered)
• **Loan Term**: Up to four years (longer terms for perm loans)
• **Purpose**: Affordable residential and commercial/community revitalization projects serving primarily low- and moderate-income communities or serving low- and moderate-income people.
• **Collateral**: Real property and other assets as available; flexible loan-to-value ratios and unsecured loans to be considered
Honey Locust Square Brings New Growth to East End
Leviticus Fund Launches EDREE Initiative with $2MM Investment in Bridgeport, CT

• Leviticus Fund recently closed on a $2 million construction loan with Ashlar Construction LLC to support the cost of the Honey Locust Square development on Stratford Avenue. The nearly 2.5-acre site will feature a two-building, 10-unit shopping center, including a full-service grocery store.

• Ashlar, a construction and real estate company, was founded in 2014 by Anthony Stewart and is certified as a Minority Business Enterprise (MBE) by the City of Bridgeport. Stewart grew up in East Bridgeport, and started in the building trades alongside his father, a mason.