



## 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.

