Diversity in Development - Detroit Loan Fund

In an effort to support a more diverse pool of local real estate developers, Capital Impact Partners has launched the $12.5 million Diversity in Development - Detroit Loan Fund.

This fund provides a new tool to increase Capital Impact’s long-time commitment to equitable development and inclusive growth in Detroit, by deploying low-cost and flexible construction financing to minority developers who live in and around Detroit — with a preference given to graduates of Capital Impact’s Equitable Development Initiative.

It is our goal to create pathways of success for those developers who have not been able to enter the real estate industry due to lack of capital, equity, and experience as a result of structural racism and disinvestment. In doing so, we can help ensure Detroit’s developers are more representative of the residents who make up a majority of the population.

Advantages of borrowing through Capital Impact Partners:

- With an office in Detroit, we have invested more than $250 million locally to projects including mixed-use developments, multifamily affordable and workforce housing, health care facilities, healthy food businesses, and education facilities.
- Through our Equitable Development Initiative, we are experienced working with minority developers in Detroit and are familiar with local market conditions.
- Our on-the-ground team and local partnerships allow us to leverage our networks and resources for broader impact.
- As a mission-driven organization, we are committed to supporting projects that create social and economic justice.

We invite you to apply for a loan through Capital Impact Partners.

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A New Chapter Supporting Detroit’s Minority Developers

The Diversity in Development - Detroit Loan Fund builds on our effort through the Equitable Development Initiative (EDI) to work more directly with real estate developers who reflect Detroit’s demographics. The EDI is working to build knowledge and connections within Detroit’s real estate development industry as a means to amplify the ability for communities of color to stabilize neighborhoods and build wealth.

In conjunction with the EDI, this new loan fund leverages our experience working with local developers and community partners. Combined with our key strengths – including program design and project financing – we are better able to support minority developers to more easily enter the real estate development sector, grow their careers, and renew their communities.

EDI Program Goals

The Equitable Development Initiative supports historically underserved local developers who identify as racial and ethnic minorities. The program provides this support through training, technical assistance, and real estate development financing connections. The program has three broad goals:

- Increasing knowledge and network-building for real estate developers of color
- Contributing to neighborhood stabilization and revitalization
- Supporting pathways for communities of color to build wealth

www.capitalimpact.org/edi