



We have an unwavering belief that all people deserve the opportunities provided by living in healthy communities.

2020

WAS A YEAR UNLIKE ANY BEFORE, YET CINNAIRE CONTINUED TO GROW AND INVEST IN CREATING HEALTHY COMMUNITIES.

A LOOK AT 2020



\$153 million

LIHTC Capital Raised in 2020

TOTAL LIHTC HISTORY Awards
\$3,437,422,462 Raised



\$53.6 million

41 Loan Closings in 2020

TOTAL LOAN HISTORY
\$695,297,469 in Loan Volume
664 Loans Issued



\$500 million

Insured Real Estate in 2020

\$610 million

NMTC Allocation Managed

TOTAL ALLOCATIONS SINCE 2009
Awards totaling \$359 million



\$76 million

in Total Loan Volume

Created **28,000** square feet of commercial space.

TOTAL LOAN HISTORY
25 Investments in **22** Projects
Totaling **\$383 million**

863 DEVELOPMENTS UNDER ASSET MANAGEMENT

53,146 AFFORDABLE HOUSING UNITS CREATED/RETAINED

80,338 JOBS CREATED OR RETAINED

114,795 RESIDENTS SERVED

Permanent Recovery Supportive Housing

Andy's Place, the nation's first *Permanent Recovery Supportive Housing* (PRSH) initiative developed in conjunction with the Drug Treatment Courts, opened to its first residents. The \$13 million development was funded through a public-private partnership including a \$225,000 predevelopment loan from Cinnaire Lending and an \$11.8M LIHTC investment from Cinnaire. The PRSH initiative received strong bipartisan support in the Michigan Legislature and we are replicating the model in other Michigan projects in Farmington Hills and Kalamazoo.

COVID-19 Resident Rental Relief Fund Program

Cinnaire established the *COVID-19 Resident Rental Relief Fund* (RRRF) in 2020 to provide support to renters throughout our footprint suffering hardship due to the pandemic. The program was funded in partnership with Cinnaire and Delta Dental, the nation's largest provider of dental benefits, to assist people most at risk of eviction and homelessness. The \$500,000 Resident Rental Relief fund provided support for 66 properties across nine states, including more than 450 households that were behind in rent and at risk of eviction. The average award was \$1,097.

Detroit Program to Support Home Ownership

Leveraging a \$1.5 million grant from JPMorgan Chase, Cinnaire partnered with CHN Housing Partners and Opportunity Finance Fund to launch a pilot program in Detroit to inspire low-income renters to achieve homeownership and begin wealth-building. The *Advancing Communities Through the Power of a Permanent Address* pilot program will ultimately transition 188 renters to homeowners with the goal of developing a successful model that can be replicated across our markets. In 2020, the first families to complete the five-step program became proud homeowners.

Jumpstart Wilmington

Jumpstart Wilmington launched in 2020 to help Wilmington residents become developers of their own neighborhoods through quality, community-focused real estate development training and financing options. Jumpstart Wilmington's first cohort received more than 120 applications for a 20-participant class and a waiting list formed for future sessions. Session cohorts have been comprised of 71% people of color. Graduates of the training program are paired up with mentors to support them as they pursue development projects. Learning continues through participation in Developer Networking Events and monthly Kickstart sessions featuring experienced development professionals sharing their perspective and insight on the development process.

NextGen Now

NextGen Now was developed to create the new generation of Detroit real estate developers. The program introduces high school students to real estate and community development by providing paid work-based learning opportunities in Cinnaire's community development activities. As part of this initiative, Cinnaire partnered with Olympia Development of Michigan and the Detroit Public Schools Community District to launch Project Destined, a social impact program offering a six-week paid internship for 11th and 12th grade students in Detroit. In the first session, 14 students, all people of color, learned through immersive sessions where they analyzed live deals in partnership with experienced architects, contractors, bankers and developers.

Detroit Women's Developer Network

Cinnaire launched the *Detroit Women's Developer Network* to support Black woman led CDOs with mentorship, capacity building and technical assistance to acquire and rehab single-family housing in Detroit communities. This program charts a new path toward local wealth building and inclusive economic opportunity by combining Cinnaire's local knowledge, key strengths and pool of funding resources to support Black women developers to grow their careers and support communities. Through our partnership with other mission-driven CDOs, Cinnaire's goal is to provide capital and support capacity building for eight nonprofits led by women of color within three years.

Community Development Lending

As a CDFI, Cinnaire Lending continues to work with socially conscious investors and mission focused organizations to create custom lending options to support community-led development work. In Lansing, Michigan, Cinnaire invested \$5.9 million to support the rehabilitation and significant expansion of Allen Place, a project at the intersection of food, health, housing and energy innovation. Allen Place will include 21 mixed-income rental housing units, a health clinic, a food co-op and increased access to healthy food options for area residents. An Accelerator Kitchen will catalyze expanded business opportunities and growth for small-scale food entrepreneurs.

GRANTS LEVERAGED TO BUILD UP COMMUNITIES/EMERGING DEVELOPERS

AHP Award - \$3.5 Million in 2020

As a member of the Federal Home Loan Bank of Chicago (FHLBank Chicago), Cinnaire has access to a wide range of competitive investment tools to provide financing for affordable housing in underserved communities. In 2020, Cinnaire received \$3.5 million in AHP funding to support communities throughout Illinois, Michigan and Wisconsin. The valuable grants provide GAP funding critical to meet the needs of the diverse communities Cinnaire serves. Since 2015, Cinnaire has been awarded six AHP grants totaling \$25.6 million that has supported 42 developments and 1,747 units of affordable housing.

CDFI Fund CMF Award - \$7 Million in 2020

Cinnaire received a \$7 million Capital Magnet Fund grant, the second largest award in the country in 2020, from the U.S. Department of Treasury's CDFI Fund for the development of affordable housing and community facilities in low-income communities. The award is planned to create 928 affordable housing units and preserve an additional 928 affordable units across our nine-state footprint, and will ultimately be leveraged to support at least \$50 million in total development costs, creating and preserving homes for low- and very-low income families.

CDFI Fund Financial Assistance Awards - \$825,750 in 2020

The CDFI Fund also awarded Cinnaire a \$557,750 Financial Assistance (FA) grant to support our efforts advancing economic opportunities for developers of color. The CDFI Fund FA award will be used to launch Cinnaire's Emerging Developer Loan, a loan product designed to connect minority-led community development organizations and developers of color with capital. The Emerging Developer Loan will strengthen our Jumpstart Wilmington program and our Detroit Women's Developer Network. Cinnaire received an additional \$268,000 through the CDFI Fund Disability Fund—Financial Assistance (DF-FA) program, an initiative to address the challenges of individuals with disabilities.