



Opportunity Finance Network: Member Profile



Village Capital Corporation

Cleveland, OH

Village Capital Corporation was launched in 1991 as a subsidiary of Neighborhood Progress, Inc., a nonprofit created to build stronger neighborhoods by channeling funds from Cleveland's philanthropic and corporate community to local community development organizations. VCC specializes in making loans for the development of real estate, but within that niche it invests in many different types of properties, including residential, retail, commercial, industrial, and community facilities. Over the past five years, VCC has leveraged more than 19 private and public dollars for each dollar it has invested.

Success Story: Metro Lofts/JOS Development, Inc., Cleveland, OH

When JOS Development and a local community development organization set out to convert a vacant warehouse into 21 units of market rate rental housing, they needed a gap loan to complete their financing package. VCC came through for them, and the new Metro Lofts project has put a boarded-up building back into use and is helping to revive the Tremont neighborhood of Cleveland.

"By providing much-needed gap financing, Village Capital Corporation was instrumental in getting the Metro Lofts project to completion."

*James Sosan,
Principal, JOS Development*



www.neighborhoodprogress.org

Address:

Village Capital Corporation
1956 West 25th Street, Suite 200
Cleveland, OH 44113

Phone: 216-830-2770

Fax: 216-830-2767

Email: npi@neighborhoodprogress.org

Mission

To build and to strengthen underserved neighborhood markets by providing capital and financial packaging services to strategic real estate projects that improve Cleveland's neighborhoods and attract private investment to the city.

Products and services

- Loans for nonprofit and for-profit real estate developers for a wide range of purposes, including predevelopment, acquisition, construction, and bridge financing

Financial and social impact

- From 2002 through 2006:
- Amount loaned = \$18.2 million for 91 transactions in 65 projects
- Residential units created = 2,262
- Commercial and/or retail space created = 645,612 sq. ft.
- Loan loss rate = 0%