



Empowering Developers of Color to Lead Revitalization Efforts

Equitable Development Initiative

In an effort to better ensure that real estate developers truly reflect their city's diversity and that real estate developers of color are able to participate in growth and revitalization efforts, we have launched the Equitable Development Initiative (EDI).

Charting a new path toward inclusive economic opportunity, this program combines our local knowledge, partnerships, and key strengths – including program design and project financing – to support developers of color in growing their careers and renewing communities.

Participant Selection Criteria

- ▶ Actively working to further careers in real estate development in one of our identified EDI geographies
- ▶ Living in and having a strong connection to the city in which they work
- ▶ Having some real estate development experience
- ▶ Demonstrating a commitment to inclusive growth as part of their city's revitalization
- ▶ Being underway or intending to develop multifamily or mixed-use real estate projects to address the region's supply of housing

The Equitable Development Initiative works to broaden participants' skills and opportunities through three key areas:

- ▶ **Training:** Program participants engage in formal mixed-use real estate development training, workshops with local development experts and city leaders, and discussions around challenges and opportunities for developers of color in metropolitan regions;
- ▶ **Mentorship:** Participants receive one-on-one support from developer or finance mentors. These local experts provide project-specific guidance to further participants' real estate development efforts; and
- ▶ **Financing:** Capital Impact will work with program participants to connect them to project financing options, leveraging the tools they have gained to strengthen their financing applications.

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It is hard to put into words how grateful I am for the skills and opportunities the Equitable Development Initiative gave to me. Being a participant helped kickstart my work in commercial real estate development and afforded me the opportunity to connect with developers that wanted to support and offer me the resources I needed to get my project moving forward.

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— Sean Tidwell, EDI Participant

To learn more about EDI, please visit www.capitalimpact.org/edi or contact:

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BUILDING COMMUNITIES OF OPPORTUNITY



The Equitable Development Initiative grew out of Capital Impact's work in Detroit. We recognized that, although we focused on expanding inclusive growth and equity, too few of the developers we partnered with reflected Detroit's largely African-American population. In addition, many were not local and did not truly understand residents' needs. Capital Impact set out to identify the challenges facing developers of color and design a program that would work to address those obstacles, creating inclusive pathways for participation. We have since expanded the program to additional geographies.

Program Goals

- ▶ Provide a holistic solution that builds capacity, increases access to opportunities, and reduces wealth disparities for communities of color. In doing so, the program helps ensure economic growth is inclusive for both developers and residents;
- ▶ Support the development projects of developers of color with limited experience and who are potentially undercapitalized. Target projects are typically smaller in size (six to 20 units), require approximately \$2 million in costs, and are located in one of Capital Impact's target investment areas in an identified EDI geography;
- ▶ Create flexible financing and capacity building tools that can be customized to each participant's experience and needs to ensure long-term career growth; and
- ▶ Replicate the program in key metropolitan cities.

