LISC NYC DEVELOPERS OF COLOR TRAINING PROGRAM
LAUNCHED TO GROW AND STRENGTHEN NEW YORK CITY
MINORITY-OWNED DEVELOPMENT FIRMS

-- First-Of-Its-Kind Initiative to Enhance MBE Developers’ Access To Capital and Networks
Across the Affordable Housing Industry –

NEW YORK, NY – As the city's affordable housing project pipeline grows and more market
opportunities arise, LISC NYC, a community and economic development non-profit
organization, is launching an initiative to expand the capacity of Minority-owned Business
Enterprise (MBE) developers and help them compete for more market share in the industry.
Coined the “LISC NYC Developers of Color Training Program,” this first-of-its-kind initiative in
New York City is connecting MBE firms to the training, resources, and networks needed to
expand their portfolio of businesses and contracts.

The intensive program is guided by a curriculum developed by Columbia University. It includes
four instruction modules led by Columbia faculty, along with workshops, one-on-one coaching
by established developers in the industry, real time assistance with deals in the project pipeline,
networking support, and access to equity capital with a “Shark Tank”-type investor pitch
conference at the program’s conclusion in January 2022. The program was informed by
extensive market research conducted by R.F. Wilkins Consultants.

The launch of the program comes at a critical moment as the economic recovery from the
COVID-19 pandemic makes clear that more opportunity must be created for minority-owned
development firms in the real estate industry, particularly in the affordable housing sector.
According to a recent report by Comptroller Scott Stringer investigating opportunity for MWBE
contractors, only $1.16 billion (3.8%) of the $30.4 billion in total contracts awarded by the city in
fiscal year 2021 were awarded to MWBEs. Similarly, industry advocate Urban Land Institute
reports that only 5 percent of its membership described themselves as Black or African-
American.

With many minority developers having lived experience in the communities where affordable
housing is built, housing advocates argue that meaningful solutions to the city’s housing crisis
require the unique expertise that MBE development firms bring to the table.

“Black and brown developers have been boxed out of the affordable housing industry for far too
long,” said Valerie White, executive director of LISC NYC. “This program will break down
those barriers and help MBE developers become leaders in the affordable housing market.
We’re grateful to partner with Columbia University and R.F. Wilkins Consultants on this initiative
and to provide these minority development firms with tangible resources and expertise that will
allow them to be the future of the industry.”
The inaugural cohort of 12 MBE developers participating in the LISC NYC Developers of Color Training Program were competitively selected among a group of firms doing the majority of their business in the five boroughs, and whose majority ownership is made up of people of color. Selected firms were required to have at least five years’ experience in real estate development with at least one active project in the pipeline. Within one years’ time, the program aims to support a total of 36 MBE developers.

“Columbia University is excited to embark with LISC NYC, to develop and deliver a custom designed curriculum that focuses on emerging developers of color. These entrepreneurs will be poised to lead the housing industry in New York City,” said Francisco Pineda, faculty and former director of the MS Program in Construction Administration at Columbia University. “Programs like this are critical to the future of an equitable, fair, and just marketplace.”

"LISC NYC’s Developers of Color Training Program is an innovative and groundbreaking pilot committed to providing a trifecta of resources for minority real estate developers – access to equity capital, capacity, and market relationships,” said Francilia Wilkins Rahim, CEO and founder of R.F. Wilkins Consultants. “This pilot will set the market standard for programming that successfully expands minority business participation in community and economic development throughout the nation. R.F. Wilkins Consultants is excited to be partnering with LISC NYC to bring this initiative to fruition.”

“We’re grateful and honored to be chosen among the inaugural 12 MBE development firms to participate in this critically important program,” said Roland E. Powell, Jr., co-founder and CEO of Infinite Horizons, LLC. “It’s been clear to us in our 15 years of operation that certain barriers of entry and hurdles exist that prevent us from advancing to the next level. This program helps address inequity in the real estate sector, providing my firm with the networks, resources, mentors, training, and access needed to grow our market share in this highly competitive industry. We look forward to working with LISC NYC to reach our full growth potential by the end of this program!”

The inaugural cohort of MBE developers participating in the LISC NYC Developers of Color Training Program include:

- 26 Malcolm X Realty LLC
- AoRa Development
- Bottom Line Construction & Development, LLC
- Brisa Builders Development LLC
- Carthage Real Estate Advisors
- CB-Emmanuel Realty, LLC
- Construction Modern Design Inc.
- Gordon International Holdings
- HGI America, Inc.
- Infinite Horizons, LLC
- Jeffrey Venture Management Corp
- JGV Management Corporation

The first cycle of training with 12 participants will conclude in January 2022, and the second cycle of training with 24 participants will launch shortly thereafter. An announcement of the
opening of applications for the next cohort of MBE developers and eligibility requirements will be posted on LISC NYC’s website.

The training program is made possible with generous support from lead funder The Capital One Fund, a fund of the Tides Foundation. More information about the program and a full list of philanthropic supporters can be found here.

About LISC NYC
LISC NYC is the flagship New York City office of the Local Initiatives Support Corporation (LISC). LISC NYC supports local partners whose services and programs aim to create a more equitable, inclusive, and sustainable New York City. Since 1980, LISC NYC has invested over $3.1 billion and leveraged an additional $7.6 billion in support of low-income communities. LISC NYC’s investment strategy is guided by a belief that the time has come to forge a future for New York City that eradicates the racial wealth gap for good, protects affordable housing, and builds pathways of meaningful economic opportunity for all New Yorkers.

# # #