

Empowering Diverse Real Estate Entrepreneurs



Anthony Stewart, CEO, Ashlar Construction, LLC

SEEDING NEW GROWTH IN NEW YORK, NEW JERSEY AND CONNECTICUT

After years of disinvestment, a new grocery store and retail plaza is rising on Stratford Avenue in Bridgeport, CT. The project's developer, Anthony Stewart, grew up just four blocks from the site, and remembers the vibrant neighborhood of his youth. He also has a vision of a brighter future for the East End. The first loan from the Leviticus EDREE initiative is helping bring Anthony's vision to life.

What is EDREE?

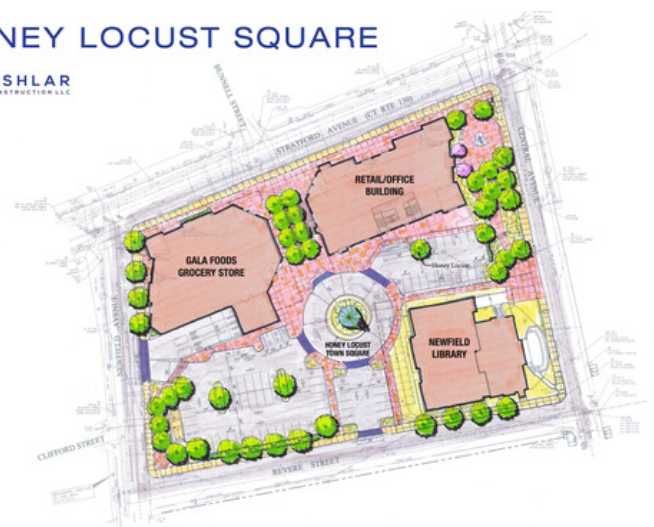
Leviticus has developed a lending program that offers a flexible, targeted approach to the intersection of racial and economic equity.

EDREE will focus on removing historic and contemporary barriers to capital while providing technical assistance to create pathways for people of color to flourish in the business community.

Who can apply?

- Emerging or young BIPOC developers or smaller BIPOC-led nonprofits in the tri-state area who are interested in and familiar with the housing and community development process but lack expertise, who may or may not have completed a project, but could benefit from technical assistance and training; and
- More experienced BIPOC developers who have completed one or more projects and BIPOC-led nonprofits that have the skills and knowledge to support their businesses, but still face barriers to fair capital access.

HONEY LOCUST SQUARE



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Real estate development companies headed by racially and ethnically diverse owners face many challenges, particularly at project startup. Whether for-profit or nonprofit, they struggle to access early-stage development financing and the capital needed to launch new projects or to keep them moving.

This lack of capital access can limit opportunities to earn fee and operating revenue, grow the business and hire employees, and build organizational equity and personal net worth. Racially and ethnically diverse developers often lack family or social network connections that can open doors to success in the real estate industry.

Compounding these challenges, minority developers may be unable to access financial resources due to low credit scores, lack of liquidity, and undercapitalization. Nearly all these factors have their roots in historic and systemic racism, much of it carried out through federal policies dating back decades.

We need a more flexible, targeted approach focused on the intersection of racial and economic equity, which is why Leviticus has developed an initiative called Empowering Diverse Real Estate Entrepreneurs – EDREE.

We're honing EDREE's program features based on ongoing conversations with developers and nonprofits led by people of color. Through EDREE we will seek to bridge the gaps described above by providing flexible, low-cost loans to racially and ethnically diverse real estate developers in New York, New Jersey and Connecticut.



Ashlar Construction, LLC secured a \$2 million subordinate construction loan - the first from the Leviticus Fund's EDREE initiative - to support the Honey Locust Square development in Bridgeport's East End. In April, 2022, Ashlar Construction principals, elected officials and community members celebrated the placement of the final steel beam at Honey Locust Square with a topping-off ceremony. *Elias Rosario, American View Productions*