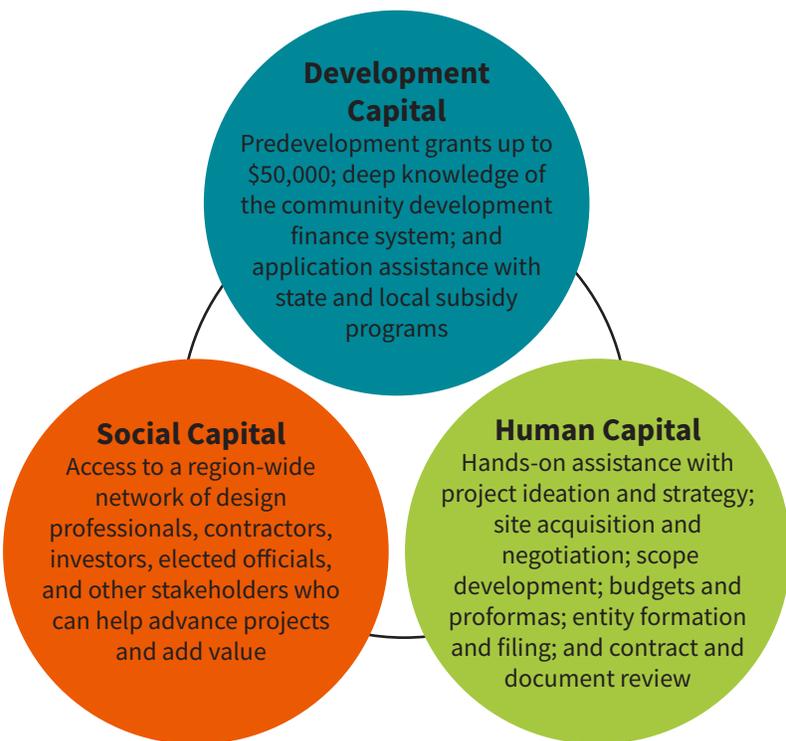


Neighborhood Allies' recently created Centralized Real Estate Accelerator empowers early stage for-profit and non-profit developers and property owners to achieve their vision by growing technical capacity, increasing financial readiness, and building professional networks. The Accelerator focuses on community-based organizations, resident developers, and small business owners with the goal of creating more opportunities for community ownership in Black and Brown neighborhoods, as well as a pipeline of investable projects. The outcome will be a system-wide change in Pittsburgh's community development field that creates more equitable outcomes for communities and people of color.

### Case Example: Centre Avenue Redevelopment

In partnership with the Urban Redevelopment Authority (URA), Neighborhood Allies is working with two developers of color, two local business owners of color, and two neighborhood nonprofits to help them buy and redevelop publicly-owned vacant properties along Centre Ave. in the Hill District. The process began when Neighborhood Allies assisted eight developers in preparing their response to the URA's request for proposals. The Accelerator is now working with six who have advanced to refine project scopes and budgets, perform due diligence, and assemble capital stacks. The projects include Big Tom's Barbershop: Thomas Boyd has rented his shop location at 2042 Centre Ave. for 14 years. He now has exclusive negotiating rights with the URA to purchase and relocate to a larger space at 2178 Centre Ave. Mr. Boyd will also own and rent two upper-floor apartment units. A \$50,000 grant from Neighborhood Allies was matched by the URA, providing critically needed predevelopment capital to what will become a community anchor in the Hill for years to come.



The Pittsburgh region's appreciating real estate market has not benefitted many of the low-income people and communities disproportionately affected by previous decades of job loss and disinvestment – especially people and communities of color. With prices continuing to increase and rents on the rise, time is running out for nonprofits seeking to control key community assets; for developers of color trying to participate in regional prosperity; and for neighborhood entrepreneurs hoping to build equity in their business by owning its physical location. The Accelerator supports these community developers by adopting a comprehensive approach that invests the three types of capital projects need to succeed.

Accelerator participants go through a rigorous project led by Neighborhood Allies' staff and consultants. Engagements begin with a project readiness diagnostic test that identifies critical project gaps. The Accelerator works with the developer to create a customized plan that meets their needs with a blend of strategic guidance,

financial discipline, and expert support in technical fields such as design and engineering. The Accelerator then provides sustained support, following projects and developers through to stabilization to ensure long-term success.