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Builders of Color Coalition launches two-year research and analytics study

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Boston, MA Builders of Color Coalition (BCC) has launched its two-year research and analytics study to enforce its mission of increasing access and diversity in the real estate sector, and to promote the economic well-being of minority-owned businesses whose products and services serve the real estate industry as well. By 2024, Builders of Color Coalition will solidify a central role in transforming the body and leadership of the real estate sector to be more diverse, more equitable and more inclusive.

BCC will be broadening opportunity and amplifying professional networks in three program areas including expanding capital sources such as banking, lending institutions and investment opportunities; education and its role when partnering with providers to adapt their programming to diverse audiences; and project access with regards to making opportunities for jobs, and development projects widely accessible to minority-owned businesses.

Furthermore, Builders of Color Coalition will bridge access to existing resources in the field by deepening the commitments and capacities of their public and private sector partners, generate additional programming where gaps exist, and rooting their work in a strong base of operational sustainability.

Spearheading the research and analytics study is Paola Villatoro, recently hired by Builders of Color Coalition as its research manager. Villatoro will lead the planning and management of research committees in the three aforementioned critical program areas by recruiting interested researchers from a range of various sectors including, but not limited to, academia, business and government; organizing meetings and facilitating collaborative discussions; assisting committee members with research work and the production of findings; conducting independent research to analyze and compile best practices; and distributing research reports to relevant implementation and advocacy organizations.

“We are truly forming a coalition of the best and brightest throughout Massachusetts – from development firms to professors at highly-regarded universities and colleges, to mentors, to leaders at like-minded organizations – who are just as serious as us when it comes to leveling the playing field for people of color that want to get involved in real estate and the additional complementary industries that play a vital role in the real estate sector as well,” said Colleen Fonseca, executive director at Builders of Color Coalition.

A major milestone of the Builders of Color Coalition two-year research and analytics study is the signing of the Commonwealth Development Compact, committing to a twenty-five percent Diversity, Equity and Inclusion (DEI) evaluation criteria – that each city will develop on its own – in both public real estate development projects within their municipalities and DEI disclosures for private development. The DEI standards can be met through a number of creative ways including, but not limited to, contracting with minority- and women-owned businesses, partnering with diverse equity investors, creating space for community use and retail, or creating diverse internships and talent pipelines. The Eastern Bank Foundation is an investor and strategy partner of the Compact.

“I am excited that the ongoing work of the BPDA will become the standard for this initial cohort of municipalities, and hope that it inspires other cities and towns to join this effort,” said City of Boston chief of planning Arthur Jemison. “We look forward to working with our partner cities moving forward on how we can drive a greater impact toward economic advancement of historically underrepresented populations.”

The city is joined by Lynn, Somerville, Cambridge and Salem to sign the historic Commonwealth Development Compact, committing to major diversity, equity and inclusion strategies in real estate development projects within their municipalities, providing a model for cities and towns across the Commonwealth. Mayors of the aforementioned cities, along with Lieutenant Governor Kim Driscoll and other municipal leaders, commemorated the compact with a signing on Monday, May 8, 2023 at the Boston Society for Architecture. According to industry reports, expanding public-private diversity initiatives could create opportunities for close to 1,000 developers of color, resulting in nearly \$700,000,000 in new revenue and 17,000 new jobs in Massachusetts.

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