

# The Changing Faces of New Jersey Developers

New Jersey Planning &  
Redevelopment  
Conference  
June 23, 2023





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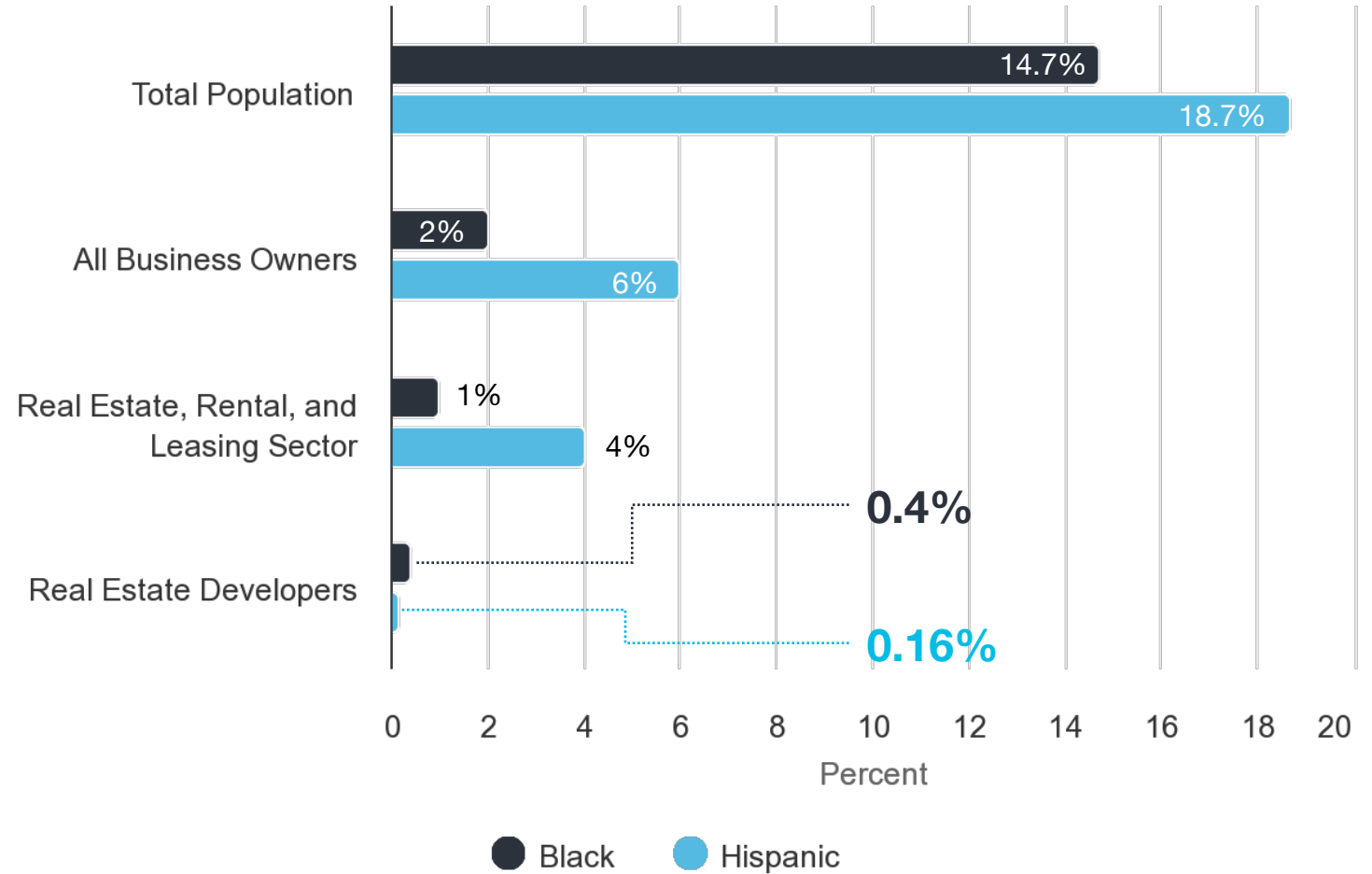


**Taiisa Kelly**

Monarch Housing  
Associates  
*CEO*

Nationally,  
Black and Hispanic  
people are  
**acutely**  
**underrepresented**  
in real estate  
development.

### Black or Hispanic Individuals As Percent Of:

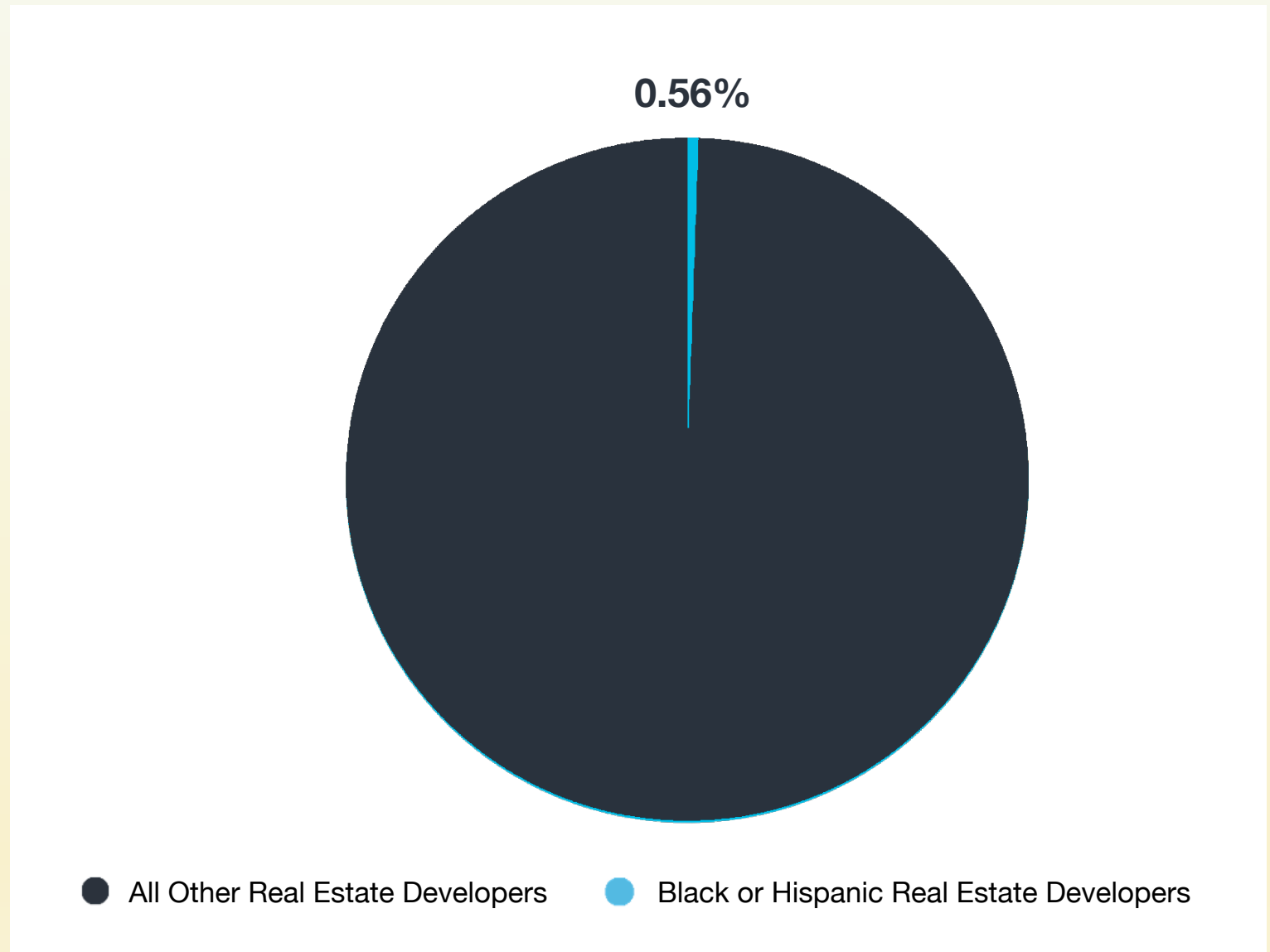


Data & figure courtesy of the May 2023 Grove Impact report:

*Breaking the Glass Bottleneck: The Economic Potential Of Black And Hispanic Real Estate Developers And The Constraints They Face*

<https://reports.groveimpact.org/breaking-the-glass-bottleneck/>

Combined, Black and Hispanic real estate developers represent **less than 1%** of their industry across the nation.



Data courtesy of the May 2023 Grove Impact report:

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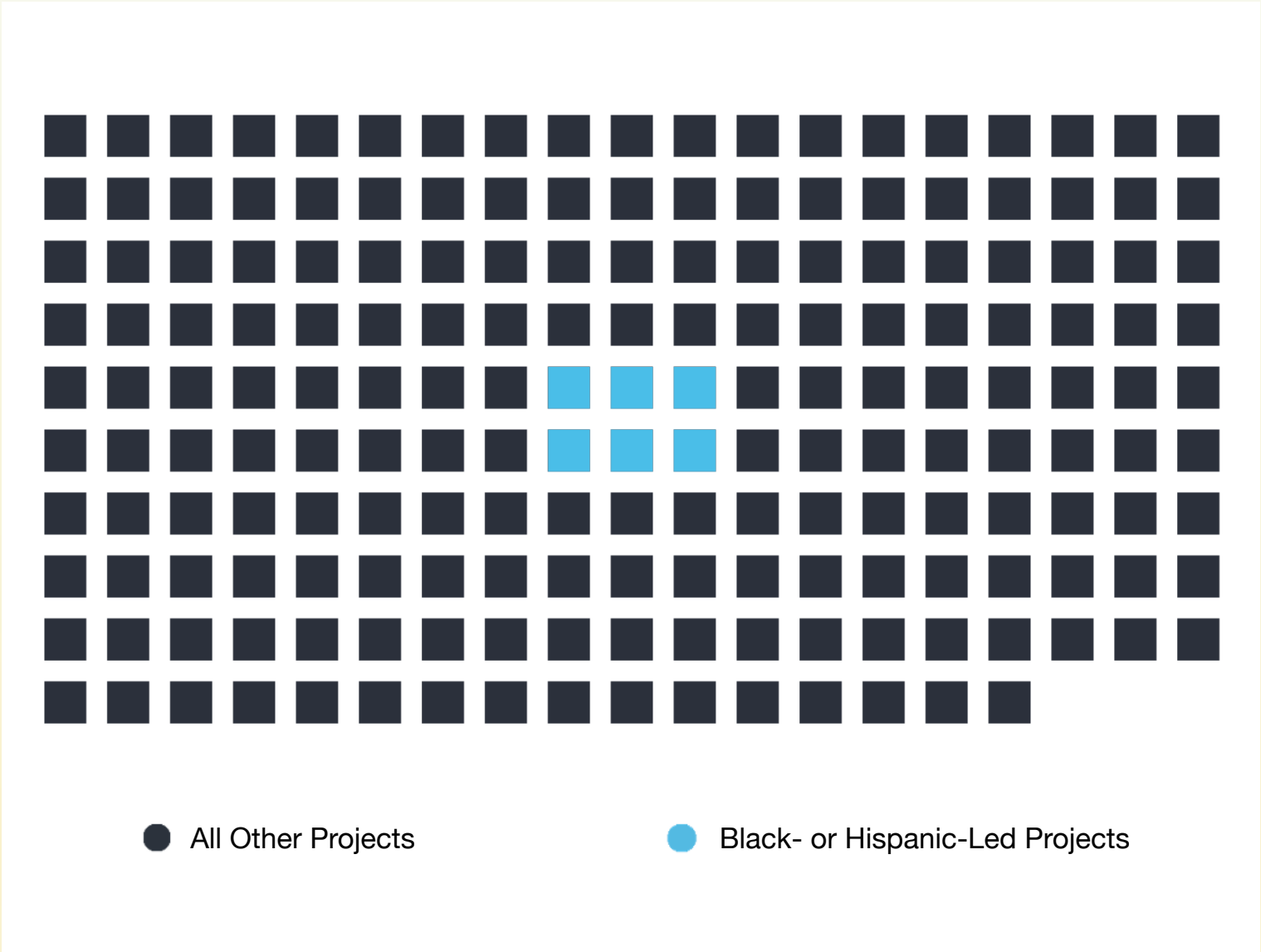
**New Jersey's  
affordable housing  
development space  
shows similar disparities.**

Between 2013 and 2022, of the 53 developers that received 9% LIHTC awards in NJ, **only three** were Black- or Hispanic-owned.



● All Other Real Estate Developers    ● Black or Hispanic Real Estate Developers

These 3 Black- or Hispanic-owned firms developed **just 6** of the 187 projects completed during this time.



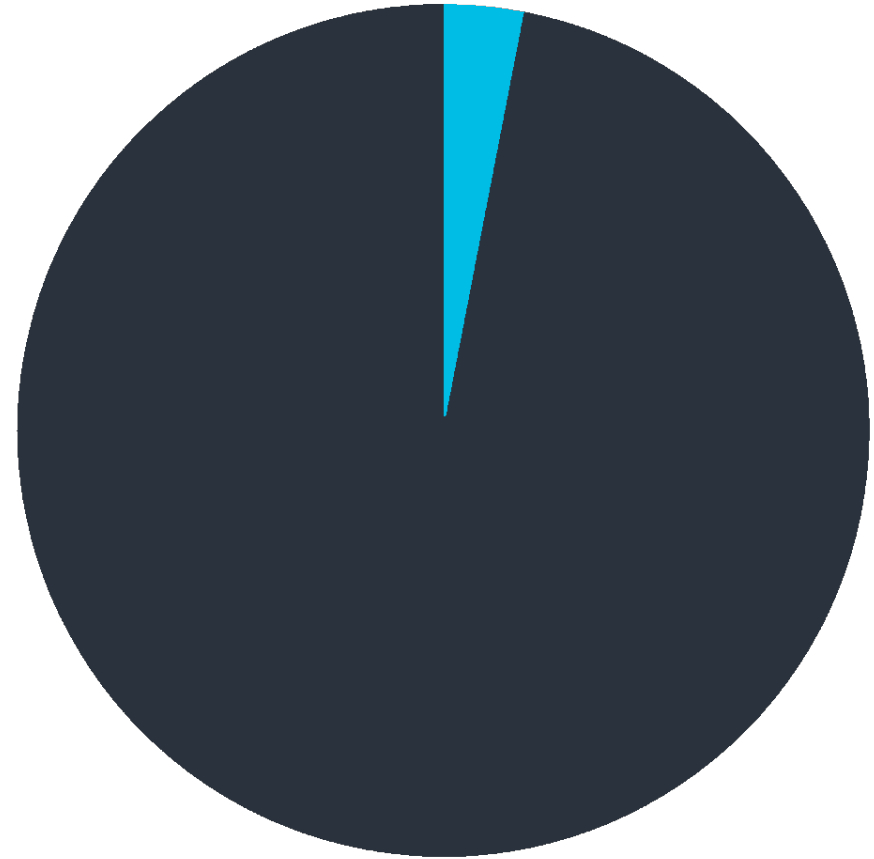
Data & figure from Monarch Housing Associates.  
Compiled from historical award information on the NJHMFA website and independent research.  
[https://www.nj.gov/dca/hmfa/developers/lihtc/allocationawards/allocation\\_awards.shtml](https://www.nj.gov/dca/hmfa/developers/lihtc/allocationawards/allocation_awards.shtml)

In all, these three developers were awarded not quite

**3.5%**

of all the 9% LIHTC funding distributed in the past decade.

3.48%



● All Other Real Estate Developers

● Black or Hispanic Real Estate Developers





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# Thank you!

## Questions?

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