



E B I A R A

A Fund for Detroit's
Black and Brown Developers

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Newly Launched Ebiara Fund Supports Detroit's Emerging Black and Brown Developers with Initial \$11M in Resources to Help Scale Business

New fund supported by Kresge Foundation designed to remove systemic barriers for Detroit's minority real estate developers

Detroit, Mich. – Ebiara, a new fund to provide early stage capital and process assistance so that minority-owned development companies can increase their impact on Detroit's growing economy, was announced today by economic growth nonprofit Invest Detroit in partnership with consulting firm URGE Imprint and funding from The Kresge Foundation.

Emerging Detroit developers, especially minorities, struggle to access capital to create scalable real estate development firms, resulting in developers only seeking project financing. A loan fund with wraparound support, [Ebiara](#) seeks to address that gap by helping Black- and Brown-owned development firms improve operating capacity, build a transaction pipeline, and secure the best talent available.

"Ebiara exists to help combat the challenges that minority developers face growing their business—from accessing capital to securing talent and resources," said Roderick Hardamon, CEO and Chief Strategist for URGE Imprint. "Ebiara wants to be a partner for real estate development firms who want to scale their impact in Detroit. While the ecosystem has evolved to lower the barrier of entry into real estate development, more work is needed to crack the code on scalability."

With significant philanthropic support from the Kresge Foundation, the \$11M Ebiara Fund relies on three primary support tools: a low-cost alternative to equity to act as early stage capital for the developer, coaching and technical assistance to help navigate city processes and ensure project completion, and access to assets. **In its first two-year pilot phase, Ebiara intends to work with approximately 10 developers and support \$100M - \$200M in new development activity.**

“Ebiara is an extension of Invest Detroit’s commitment to ensuring equitable opportunity in the growth of Detroit’s economy,” said Keona Cowan, executive vice president of lending at Invest Detroit. “It helps to leverage other existing Invest Detroit programs and neighborhood efforts while also creating growth pathways for development firms committed to and representative of Detroit.”

Though similar programs exist in other markets, Ebiara is unique to Detroit, provides a lower cost of capital, and is more inclusive of earlier stage firms.

“Detroit’s minority-led developers need better access to capital on their balance sheets to compete and bid on public projects and community development work in the Detroit neighborhoods where they live and work,” said Tosha Tabron, a social investment officer at The Kresge Foundation. “The status quo of limited access to capital is unacceptable. It significantly reduces these developers’ ability to accumulate wealth, and it impedes their efforts to move Detroit neighborhoods forward. This fund directly addresses both of those issues and is one of several city-based funds that Kresge is working with partners like Invest Detroit to build.”

“This fund will go a long way toward creating more opportunity for developers of color in our city,” said Donald Rencher, the City of Detroit’s group executive for Planning, Housing & Development. “I thank Invest Detroit, URGE Imprint, and the Kresge Foundation for their commitment to improving equity and addressing underrepresentation in Detroit’s growth and revitalization efforts.”

For more information, visit Ebiara.com.

About Invest Detroit

Invest Detroit is a nonprofit lender, investor, and partner that supports business and real estate projects that will ignite economic growth in Detroit and the region. Their goal is to increase density and job opportunities in a way that is strategic and inclusive. Learn more at www.InvestDetroit.com.

About URGE Imprint

URGE Imprint is an integrated boutique management consulting firm headquartered in Detroit, MI. URGE focuses on helping clients advance ideas and execute in three distinct practice areas – public sector, high growth SMEs, and real estate. URGE's approach is based on intellectual instigation rooted in forthright and thoughtful communication, meaningful change and a commitment to partnership.