

Building Economic Opportunity with Brooklyn Village

Last summer, our team at BK Partners entered into a Master Redevelopment Agreement (the “MRA”) with Mecklenburg County to create Brooklyn Village, a 17-acre mixed-use community in uptown Charlotte that will be located at the site of the former Brooklyn neighborhood. Since then, the Charlotte community has continued to work on adding to its affordable housing stock and to improve economic mobility in our city, which ranked last among the country’s 50 largest metro areas in an influential study published several years ago.

Leading up to our agreement, our team spent two years conducting an extensive community outreach process, meeting with thousands of citizens and former residents of Brooklyn, the once thriving African-American neighborhood that was tragically displaced by urban renewal in the 1960s. That process provided us with invaluable feedback that informed our vision for Brooklyn Village, a project that will be majority African-American owned, and we continue to meet with community members and organizations who are understandably curious about where we stand in the development process.

While you won’t see any construction equipment at the Brooklyn Village site today, we are in the process of conducting our due diligence, and we are working with our partners with Mecklenburg County, the City of Charlotte and the Charlotte Housing Authority to take the required next steps that will enable us to move forward and ultimately break ground.

We’re eager to get started, and we remain passionate about Brooklyn Village and the contribution it will make toward upward mobility in Charlotte. This is apparent in the MRA, which includes commitments *over and above* BK’s winning submittal. BK will be providing no less than 114 affordable homes – more than triple the amount required by Mecklenburg County in its Request for Proposals, and slightly more than those proposed in our RFP. Perhaps more important, BK has committed to a variety of price points: 30%, 60% and 80% of AMI (Area Median Income) in an effort to serve a broader spectrum of Charlotte’s residents. These units will be indistinguishable from market-rate units at Brooklyn Village and will create beautiful homes walkable to major employers, restaurants and cultural amenities for individuals and families in need.

Affordable housing is certainly an important piece of the upward mobility puzzle, but so is creating economic opportunities, and we’re very proud of the commitment we’ve made there as well. One of the reasons our team was selected by Mecklenburg County was our 35% participation goal for minority-owned, women-owned and small business enterprises (MWSBE) which is significantly higher than the county’s aspirational goal of 21%. MWSBE participation is reported periodically to the county as the project progresses to ensure we’re meeting our own goals. For a project with an estimated value of greater than \$800 million, that means we’ll be creating a \$280 million economic opportunity for those vendors as we build out housing, office, retail, hotel and cultural facilities over a 10- to 15-year span and as those assets continue to operate. While we haven’t yet broken ground or purchased land, we’re already working regularly with MWSBE businesses.

This will certainly be a transformative development in a physical sense, but it's also a way for us and our partners in local government to have a transformative effect on countless minority-owned businesses in Charlotte. We believe it's one of the best ways we can honor the memory of the Brooklyn neighborhood, and it's also one of the reasons we continue to be so enthusiastic about the future of Brooklyn Village. We can't undo the travesty of urban renewal that displaced thousands from their homes, business and churches in Brooklyn, but we can and will create a development with our partners that boosts social mobility and provides opportunity for all.

Monte Ritchey is the President of Conformity Corp., a local real estate firm that partnered with The Peebles Corp. to create BK Partners, the team selected by Mecklenburg County to lead the Brooklyn Village development.