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## **FOR IMMEDIATE RELEASE**

### **New Program Launched to Train Aspiring Affordable Housing Developers: Now Accepting Applications through September 8**

San Antonio, TX (August 24, 2023) – Prosper West San Antonio, National Development Council (NDC), and Local Initiatives Support Corporation (LISC) San Antonio, supported by the City of San Antonio Office of Historic Preservation (OHP) and the San Antonio Housing Trust Foundation (SAHTF), announce the launch of an initiative to accelerate new opportunities for emerging real estate developers of color focused on affordable rental housing.

San Antonio is one of five markets, and the second in Texas, to pilot the Supporting Empowered Emerging [Housing] Developers (SEED) Academy. A first-of-its-kind program in San Antonio, the SEED Academy is an 18-month-long, professional development accelerator program that includes a week-long training course, continuing mentorship and coaching, and access to predevelopment grants. Eligibility information and application materials can be found at [www.SEED-SA.com](http://www.SEED-SA.com). The program is open to 25 participants, and applications will be accepted on the website through midnight on September 8<sup>th</sup>. Participants will be selected based on their alignment with program goals and their ability to execute a project within the next two years. A nominal fee for registration will apply once an applicant is accepted into the program.

#### **Increasing Affordable Housing**

“San Antonio has a well-documented need for more affordable housing,” said Pete Alanis, Executive Director of the San Antonio Housing Trust Foundation. “The SEED Academy builds the capacity to create more units and allows us to meet our mission of improving the lives of low- and moderate-income families.”

San Antonio’s Strategic Housing Implementation Plan (SHIP) shows the need for, and the pathway to, creating and preserving 30,000 homes over ten years, of which more than half are targeted to be rental units for families earning less than 80% of area median income. To address this housing shortfall and to build more inclusive communities, coordination across government, nonprofits, and the real estate development industry is essential. The SEED Academy will work with local emerging developers of color to build their capacity, advance access to more affordable housing, and center their ideas, perspectives and local partnerships in the creation of more diverse and inclusive solutions.

“The SEED Academy will help build and preserve housing stock in existing neighborhoods, where we especially need small projects that are designed and developed with the community in mind,” said Shannon Shea Miller, Director of the Office of Historic Preservation.

#### **Diversifying the Real Estate Industry**

“Prosper West is proud to partner with NDC and LISC to bring the SEED Academy to San Antonio,” said Ramiro Gonzales, CEO. “The need for affordable housing is so large and the pool of developers with the knowledge and willingness to navigate this unique area is shrinking, particularly for small-scale projects.

As developers grow in their career, they start to pass on smaller projects in favor of larger projects where economies of scale can be achieved. We need a steady stream of “mom and pop” developers who can take on these smaller projects and deliver affordable housing at a neighborhood-scale in places like the Westside. This Academy will help us cultivate that next generation of small-scale affordable housing developers and prioritize these opportunities for women and minorities.”

The SEED Academy will help bridge the significant gap that exists in the representation of real estate developers of color. According to Enterprise Community Partners Equitable Path Forward 2023, only 2% of development companies are Black-led, and only 1.5% of real estate assets under management are controlled by firms owned by Black, Indigenous and People of Color (“BIPOC”) providers. San Antonio’s program will focus on women and developers of color who plan or aspire to create affordable rental projects in the next 12-18 months.

As a result of the systemic issues of disinvestment and racial inequality, research conducted by Capital Impact has found that developers of color face multiple challenges and obstacles in their field not experienced by white colleagues such as:

- Lack of business connections, family wealth, and/or the backing of a network of investors
- Lack of access to development opportunities, or ‘a seat at the table’
- Lack of capital that is exacerbated because traditional underwriting standards work against black and brown developers
- Lack of capacity
- Market and ecosystem factors

### **Addressing Barriers and Building Capacity**

The SEED Academy will provide training to build participants’ skills and capacity in all stages of the development process, from creating a concept to land acquisition to financing, construction and completion, while also supporting a network of academy graduates to share best practices in expanding equitable development. Across multiple markets, SEED graduates are equipped to tackle larger and more complex projects that meet the needs of underserved and disinvested communities.

“LISC San Antonio’s mission is to build wealth, health and power for people who’ve been systematically excluded and the SEED Academy promises to support and empower community members who are also committed to those goals,” said Leilah Powell, Executive Director of the LISC San Antonio local office.

Coupled with the training, participants will be provided mentoring and coaching, technical assistance and access to resources/capital to reduce barriers of market entry and build their capacity to expand their existing portfolio of real estate projects.

“There are other programs out there that provide training to people who want to be real estate developers. What makes NDC’s SEED Academy unique is that we teach our emerging developers the financial nuts and bolts of the development process,” said Jackie Gorman, Senior Director, NDC SEED Academy. “At the end of our program they will be able to put pencil to paper and get a good sense of the financial feasibility of a project. They will have a basic understanding of the resources that are available to finance their projects and how to access those resources. By creating a national network of BIPOC developers, we hope to facilitate knowledge sharing and perhaps incubate some partnerships.”

For more information on the program and how to [apply](#), please visit [www.SEED-SA.com](http://www.SEED-SA.com) or email [info@seed-sa.com](mailto:info@seed-sa.com).

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