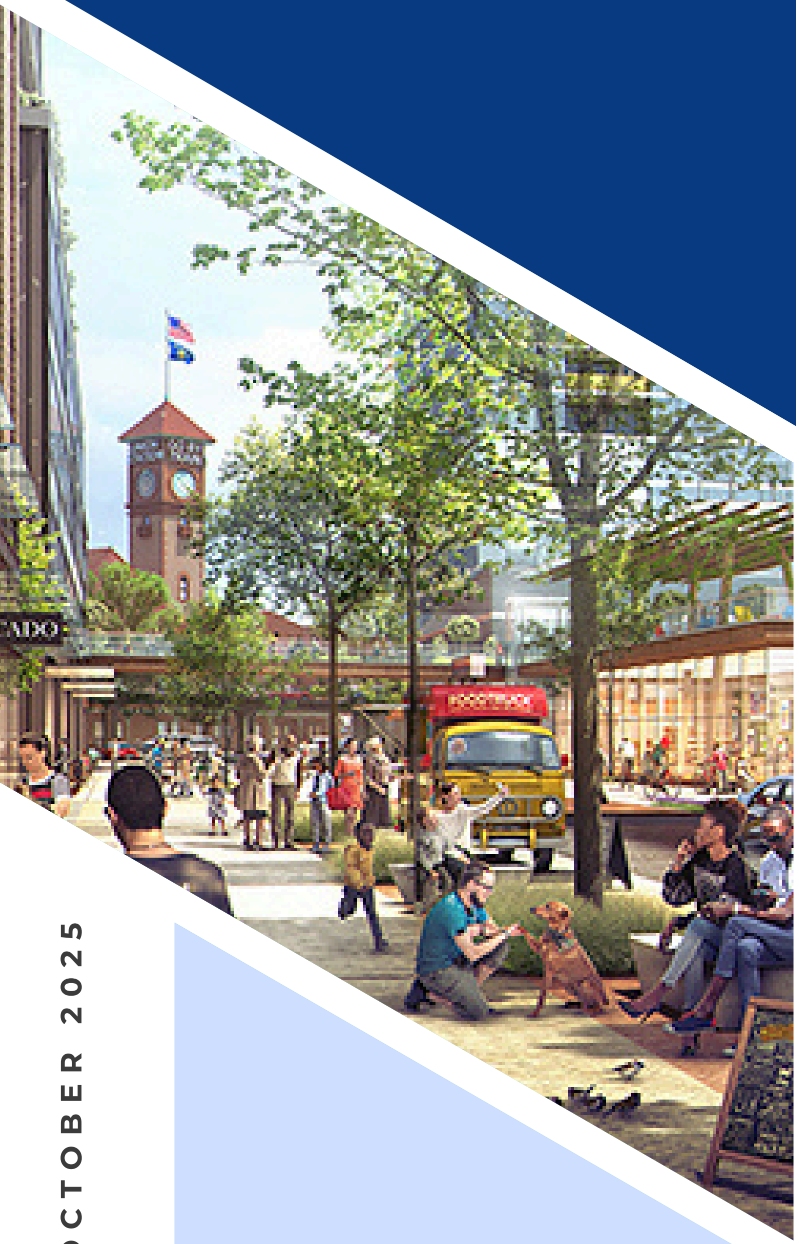

LESSONS FROM COMMERCIAL CORRIDOR REVITALIZATION PROJECTS

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I. Executive Summary

Commercial corridors in underserved neighborhoods across the United States have faced decades of disinvestment, leaving many communities with shuttered storefronts, declining property values, and limited access to essential goods and services. These areas are often located in deteriorating urban cores that have experienced population loss and rising poverty among nearby residents.[1] Although communities frequently have a clear vision for revitalization, traditional real estate finance struggles to support these efforts. Investors often view projects in underserved areas as too risky or too small to merit attention, and existing financial products rarely account for the broader community benefits these projects can generate.[2] As a result, promising opportunities for renewal often stall before they begin.

This report examines blended capital models as a pathway to address these challenges. Blended capital refers to the strategic layering of public, private, and philanthropic funding to reduce risk, crowd in private investment, and ensure that projects are both financeable and impactful for the community.[3] By combining different types of capital, these models create space for innovation while establishing safeguards that align financial performance with community outcomes.

To better understand how blended capital can be deployed, the research team draws on six case studies from across the country. These examples represent a range of geographies, scales, and

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[1] Theodos & González, 2019

[2] Accordino & Fasulo, 2021

[3] Convergence, n.d.; Hogan Lovells, 2024

project types, and are supplemented by interviews with developers, capital providers, and other key project stakeholders who have navigated the realities of implementation to highlight what has worked in practice, what barriers continue to exist, and what lessons can inform future efforts.

Several conditions for success have stood out across research and case study evaluations. Projects benefit from catalytic capital that can absorb risk and attract participation from private lenders and investors.[4] They also require strong ecosystem support, including technical assistance and capacity-building resources during early project stages.[5]

At the same time, recurring challenges are evident. Complex capital stacks can increase transaction costs and create friction among stakeholders.[6] Project timelines are frequently delayed by the need for additional approvals or specialized expertise. Developers in underserved areas may also lack access to early-stage funding and advisory support necessary to move from vision to execution.[7]

Measuring success is central to evaluating blended capital approaches. Quantitative metrics such as jobs created, vacancy rate reductions, increases in local tax revenue, and stabilization of

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[4] Crespin, 2024

[5] Blended Finance Working Group, n.d.

[6] Mallach, 2018

[7] Theodos & González, 2019

property values provide tangible evidence of impact.[8] Equally important are qualitative measures, including business resilience, community perception, and the degree to which ownership remains in local hands. Together, these indicators capture the economic and social outcomes that blended capital models aim to achieve. Clear and consistent performance benchmarks also enable stakeholders to balance financial returns with broader community benefits such as job creation, vacancy reduction, and preservation of local ownership.[9]

The paper concludes with recommendations for developers, investors, and policymakers. These include increasing investment in early-stage project readiness, aligning financing tools with community-defined outcomes, and ensuring that a wide range of project sponsors, particularly those in underserved areas, can effectively access existing technical resources and funding programs.[10] Given the complexity of each project, replication at scale may be challenging. However, this paper offers a roadmap for applying these lessons within the specific financial and community contexts where projects operate. With these considerations in place, blended capital models can help transform disinvested corridors into resilient centers of local economic activity, generating lasting benefits for communities and for the investors who partner with them.

[8] Accordino & Fasulo, 2021

[9] Convergence, n.d.

[10] Crespin, 2024; Hogan Lovells, 2024

II. Introduction and Problem Definition:

Neighborhood commercial corridors are central to economic, social, and civic life. They anchor small businesses, support employment, and connect residents to daily goods and services. However, many corridors remain trapped in structural cycles of disinvestment, where aging infrastructure, limited capital access, and fragmented planning create persistent barriers to renewal. Instead of functioning as engines of local prosperity, these areas often struggle to compete with newer commercial centers, leaving communities without the stable tax base and essential services that vibrant corridors typically provide.[11]

Research highlights several drivers of this decline. Population migration patterns, including suburbanization and white flight, shifted residents and consumer spending away from urban centers. Deindustrialization further reduced employment opportunities and weakened surrounding commercial areas. Discriminatory practices such as redlining and inequitable access to credit left many majority-Black and lower-income neighborhoods with limited investment, while mid-century infrastructure choices, including highway construction through urban neighborhoods, physically disrupted corridors and accelerated decline.[12]

Traditional real estate finance has proven inadequate in addressing these challenges. Conventional capital tends to flow toward large-scale projects in high-growth, higher-income

[11] Theodos & González, 2019

[12] Mallach, 2018; Accordino & Fasulo, 2021

markets where returns are predictable and risk is perceived as lower.[13] In contrast, smaller projects in underserved corridors in low-income areas often face structural barriers that discourage private investment. These barriers include fragmented ownership, limited collateral, weak or uncertain demand forecasts, and high transaction costs that are disproportionate to the project size.[14] Even when projects demonstrate clear community benefits, they are often unable to attract sufficient financing to proceed.[15]

The problem extends beyond access to capital. Existing financing frameworks rarely incorporate community outcomes into their decision-making processes. Project owners and community leaders often prioritize measures such as job creation, local ownership, and business resilience, while investors primarily focus on financial returns and perception of risk. The absence of integrated mechanisms to evaluate both sets of outcomes reinforces a misalignment between capital providers and community needs. This misalignment represents a form of market failure, where socially valuable projects are systematically underfunded or stalled.[16]

The project team investigates blended capital models as a potential response to these challenges. Blended capital involves the strategic combination of public, private, and philanthropic resources to rebalance risk, attract market-rate investors, and align financing with community development

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[13] Hogan Lovells, 2024

[14] Pas Report 598, 2017

[15] Convergence, n.d.

[16] Blended Finance Working Group, n.d.

objectives.[17] These models are designed to overcome barriers by providing catalytic funding, mitigating risk perceptions, and embedding accountability for both financial and social outcomes.[18]

The analysis presented in this report is based on a review of six case studies representing diverse geographies and project types, along with interviews with developers, capital providers, and other key project stakeholders. These cases illustrate both the opportunities and the limitations of blended financing approaches.

[17] Convergence, n.d.; Crespin, 2024

[18] Hogan Lovells, 2024

III. The Blended Capital Model

Blended capital refers to the strategic use of multiple funding sources, including public, private, and philanthropic, to finance projects that are otherwise unable to secure sufficient private investment. The approach recognizes that each type of capital has different levels of risk tolerance, return expectations, and missions. By layering these resources within a single financing structure, blended capital models reduce barriers to investment and align financial feasibility with community benefit.[19]

Definition and Core Principles

Blended capital is built on three core principles:

1. **Risk Sharing:** Public and philanthropic funds absorb higher levels of risk, thereby creating space for private investors to participate.[20]

2. **Catalytic Leverage:** Concessional or early capital is designed to attract additional funding, multiplying the resources available for community development.[21]

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[19] Convergence, n.d.; Hogan Lovells, 2024

[20] Blended Finance Working Group, n.d.; Crespin, 2024

[21] Crespin, 2024

3. **Outcome Alignment:** Financial and community outcomes are incorporated into project design, ensuring that investments advance both economic returns and broader goals such as equity, resilience, and inclusion.[22]

Typical Structures and Instruments

Blended capital can take many forms depending on the local context. Common tools include:

- **Concessional Loans and Guarantees:** Lower-cost lending or credit enhancements that reduce risk for commercial lenders.[23]
- **Subordinated Debt:** Mission-driven investors or philanthropies provide junior capital that absorbs potential losses first.[24]
- **Equity Contributions:** Public or philanthropic entities can strengthen project balance sheets by providing equity-like investments that lower debt service requirements and reduce cash flow pressures.[25]

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[22] Blended Finance Working Group, n.d.

[23] Hogan Lovells, 2024

[24] Blended Finance Working Group, n.d.

[25] Crespin, 2024

- **Grants and Technical Assistance:** Non-repayable resources that cover planning, feasibility, or capacity-building costs, helping early-stage projects move forward.[26] These pre-development costs are challenging to find funding sources for, as their completion is often necessary to secure financing.

Together, these instruments form a capital stack in which risk and return are distributed across stakeholders according to their role, capacity, and mission.

Overview of the Project Model

The model examined in this study applies blended capital strategies to the revitalization of disinvested commercial corridors. Public and philanthropic funds are used as first-loss capital, guarantees, or technical assistance, while private lenders and investors provide senior debt or equity. This structure reduces risk, unlocks market participation, and ensures that projects incorporate both financial discipline and community accountability.

The model also emphasizes the importance of embedding clear performance indicators. Metrics such as job creation, vacancy reduction, and preservation of local ownership are used to track whether projects deliver tangible community benefits alongside financial viability. Technical assistance is paired with financing to help developers and community partners build the capacity needed to succeed in complex transactions.

Application to Case Studies

[26] Blended Finance Working Group, n.d.

The case studies presented in this paper demonstrate how blended capital has been applied to the revitalization of disinvested commercial corridors. They highlight the financing instruments most frequently deployed, the conditions that shape their effectiveness, and the perspectives of developers and capital providers on the opportunities and limitations of blended approaches in real-world settings.

Collectively, the cases show that while the blended capital framework is consistent in principle, its application varies. Some projects illustrate the full layering of public, philanthropic, and private funds to reduce risk and attract market participation. Others emphasize the catalytic role of public and philanthropic contributions, with private participation emerging later or in a more limited form.

This variation confirms that blended capital is not a one-size-fits-all model. Instead, it operates as a flexible structure that adapts to context, project scale, and market readiness. The case studies provide insight into both the promise of blended capital in corridor revitalization and the importance of sequencing, where early catalytic investment and technical assistance create the conditions for private market engagement.

To inform the analysis, the project team reviewed nine case studies and conducted seven semi-structured interviews with developers, project owners, financiers, and intermediaries. From this research, six cases were selected for detailed study, representing a range of regions and institutional types. While the sample leaned toward urban and suburban contexts, consistent themes across cases strengthen confidence in the broader insights.

IV. Case Studies and Field Insights

Case Study One, Reimagine RedBird:

Project Overview

The Reimagine RedBird project is revitalizing the former Red Bird Mall in southern Dallas into a $240 million mixed-use development with retail, dining, office, medical, and entertainment uses. Once a regional retail hub, the mall experienced decades of decline. In 2016, developer Peter Brodsky, supported by the City of Dallas and a diverse group of impact-oriented investors, launched a large-scale redevelopment called The Shops at RedBird. The project brought new anchor tenants, including healthcare facilities and office users, restoring the site as a central hub for the community.[27]

[27] Brodsky & City of Dallas, 2016

Credit: Omniplan. (n.d.). The Shops at Redbird [Rendering].

Capital Stack and Financing Tools

The project was backed by a $240 million overall commitment, including $27.4 million from the City of Dallas through bond funds and early capital support. Financing included $3.35 million in Property Assessed Clean Energy (PACE) financing, $13 million in New Markets Tax Credits (NMTCs), philanthropic contributions, and private equity from socially motivated investors. Anchor tenant investment in healthcare and office facilities, paired with long-term leases, reduced project risk and attracted additional partners.[28]

Lessons Learned

- **Genesis:** Redevelopment guided by impact-oriented goals to catalyze southern Dallas.
- **City's Role:** Early capital de-risked the project and made it viable for private investors.
- **Goal:** Create a replicable model to reduce future reliance on city funding.
- **Community Engagement:** Visible progress was demanded by residents, ensuring accountability.
- **Difficult Funding:** Equity capital was the most challenging to secure.
- **Catalytic Funding:** Anchor tenants in healthcare and office uses provided stability, created long-term leases, and helped attract additional investors to the project.

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[28] Brodsky & City of Dallas, 2016

Resilience and Replicability Notes

Reimagine RedBird highlights the importance of layered financing (public, private, and philanthropic) anchored by trusted developers and essential services. Its replicability relies on strong community engagement, local bank support, and anchor tenants that provide stability.

Case Study Two, Englewood Square:

Project Overview

Englewood Square is part of the City of Chicago's INVEST South/West initiative, which focuses on layering economic development resources and planning tools in historically underinvested neighborhoods. The initiative aims to catalyze new housing, retail, community services, and cultural spaces while addressing long-term disinvestment. Recent investments include the $250 million Kennedy-King College campus and multiple redevelopment projects at Englewood Square designed to bring job training, retail amenities, and gathering spaces. Thrive Englewood, a $40.2 million, 108-unit mixed-income housing development with ground-floor retail, is the first major multifamily construction in Englewood in more than 50 years. Another anchor project is Englewood Connect, a $14 million eco-food hub and community center selected by the City to serve as a commercial and cultural hub.[29]

Capital Stack and Financing Tools

The redevelopment combined city-owned land disposition with a layered financing structure. Affordable housing components were supported by $13.5 million in multifamily loans, $5 million in Tax Increment Financing (TIF), $1.5 million in Low-Income Housing Tax Credits (LIHTC), and $240,000 in donation tax credits. Broader support came from Chicago's $1.5 billion Housing and Economic Development Bond (2024), which allocated $62 million each to the Department of Housing and the Department of Planning and Development. Additional

[29] City of Chicago, 2024; LISC Chicago, 2024

funding was provided through community development financial institutions (CDFIs) and philanthropic partners.[30]

Credit: City of Chicago. (n.d.). Englewood Square [Rendering].

Lessons Learned

- **Genesis:** Layered capital was essential; projects could not advance without subsidy.
- **City's Role:** Land, TIF, LIHTC, and bond funding were critical; City Council oversight maintained accountability.

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[30] City of Chicago, 2024

- **Community Engagement:** Developers were required to secure local support; pushback often centered on affordability, density, or design.
- **Challenges:** Some RFPs failed to attract responses when proposals were not financially feasible.
- **Hindsight:** Stronger early market analysis and community education might have reduced friction.
- **Difficult Funding:** Equity and catalytic funds were hardest to secure; TIF revenues alone were insufficient and LIHTC funding came with constraints.
- **Catalytic Funding:** The City realized that TIF revenues alone were not going to provide sufficient funding for historically underinvested corridors, as these areas were not seeing sufficient increases in property values. Thus the City decided to invest in a new bond program to create new and more flexible tools. The resulting programs allow for more equitable funding decisions and predictable, catalytic resources, covering up to 50% of project costs.

Resilience and Replicability Notes

Englewood Square demonstrates how layered financing tools such as TIF, LIHTC, and bond programs can make projects viable in deeply disinvested communities. Its replicability depends on transparent bond programs and the presence of developers who hold strong community trust.

Case Study Three, Charlotte Corridors of Opportunity:

Project Overview

Corridors of Opportunity is the City of Charlotte's signature community investment initiative aimed at transforming six historically underinvested commercial corridors into thriving, equitable, and prosperous neighborhoods. The program fosters inclusive growth for residents and businesses while preserving cultural legacy and promoting economic mobility. Initiated in 2019, the initiative represents a shift from filling vacant commercial spaces to a more holistic community development approach. Co-creating corridor "playbooks" with residents and aligning investments across city departments has ensured visible, community-driven change. This program has resulted in a total investment of over $259 million across 75 initiatives with more than 20 partners.[31]

An example of a larger, catalytic project is the redevelopment of a hotel along the Sugar Creek corridor. The hotel site had been a source of community safety concern for over a decade. The City purchased the hotel in May 2023 and collaborated with service providers to relocate its residents by August 2023. The City then demoed the building and completed site prep and remediation, with funding support from the community foundation and corporate partners. A competitive RFP was issued to find a local development partner to create affordable, for-sale housing, and the property was transferred to the private owner in the spring of 2024. Through the ongoing public-private partnership, the City will provide a subsidy for individual homeowners to

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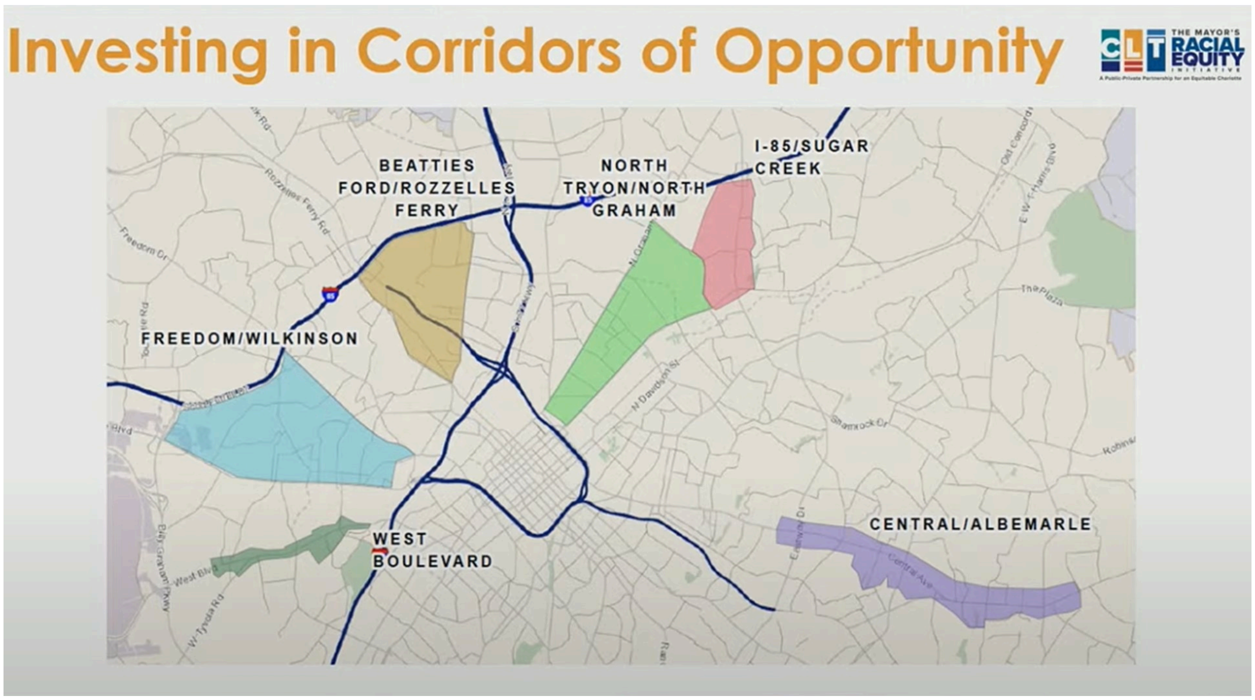
[31] City of Charlotte, 2021.

purchase within the project. The project broke ground in early 2025, and the first units will be available by mid-2026. The project was completed in a short, three-year time period because of the Corridor initiative: the external partners were ready to help, and the City departments worked together to move the project forward, including through a public re-zoning.[32]



Credit: City of Charlotte, Mayor's Racial Equity Initiative. (n.d.). Corridors of Opportunity [Photograph].

[32] AXIOS, 2025.

Capital Stack and Financing Tools

The City of Charlotte has invested over $95 million of city funds through appropriations and bond funds (Neighborhood Improvement Bonds). The initiative has received $53 million in federal infrastructure grants and $110 million in corporate and philanthropic support through partners like Wells Fargo Open for Business Fund, Fifth Third Bank via LISC Charlotte, and the Foundation for the Carolinas. These funds are deployed through a network of local partner organizations to provide grants and TA to small businesses, programming for the community, improvements to public safety and infrastructure, and support for real estate projects.[33]

Lessons Learned

- **Genesis:** Corridor revitalization was designed to overcome historical disinvestment and distrust.

- **City's Role:** A cross-departmental team (Planning, Economic Development, Transportation, Housing) coordinated investments but required ongoing leadership buy-in.

- **Community Engagement:** Creation of corridor "playbooks," regular updates, and visible projects helped build trust; Neighborhood Services staff were assigned to each corridor.

[33] City of Charlotte, 2021.

- **Challenges:** Managing historical distrust and aligning private developers and property owners with community goals required intensive effort.
- **Hindsight:** Maintaining momentum depends on sustained political support and continued resource alignment.
- **Difficult Funding:** Coordinating multiple streams of federal, corporate, and philanthropic capital required extensive partnership infrastructure.
- **Catalytic Funding:** Leveraging philanthropic and corporate flows through trusted community organizations multiplied the City's impact.

Resilience and Replicability Notes

Charlotte shows how blended capital (public, corporate, and philanthropic) paired with integrated city planning can drive corridor revitalization. Its replicability depends on political support, cross-departmental leadership, strong civic-philanthropic partnerships, and intentional community co-creation.[34]

[34] City of Charlotte, 2021.

Case Study Four, Norton Healthcare Sports and Learning Center:

Project Overview

The Norton Healthcare Sports and Learning Center transformed a 23.86-acre brownfield in Louisville's Russell neighborhood into a $30 million multipurpose athletic and community facility. Formerly a tobacco storage site, the property had long been considered a priority for redevelopment. After multiple failed attempts at reuse, the Louisville Urban League spearheaded the project, securing community buy-in and attracting a broad base of partners. The result was a state-of-the-art track and field venue that also serves as a concert and event space, anchoring long-term community reinvestment in the city's West End.[35]

Credit: Louisville Urban League. (n.d.). Norton Healthcare Sports and Learning Center [Photograph].

[35] Louisville Urban League, 2021

Capital Stack and Financing Tools

The project was financed through a combination of city-owned land and $10 million in municipal investment. The financing was further supported by New Markets Tax Credits (NMTCs), as well as philanthropic and private sector contributions. Norton Healthcare provided naming sponsorship, while Louisville Metro and USA Track & Field contributed as strategic partners.[36]

Lessons Learned

- **Genesis:** The brownfield had environmental justice significance; multiple prior redevelopment attempts, such as a Food Port concept, had failed.
- **City's Role:** The City acted as first-in with land and capital that could be used for pre-development activities and anchor other fundraising efforts.
- **Community Engagement:** Transparent solicitation processes generated credible proposals and strengthened trust.
- **Challenges:** Overcoming skepticism from past failed attempts required trusted local leadership.
- **Hindsight:** Nonprofit leadership with strong community ties was key to securing sustained buy-in.

[36] Louisville Urban League, 2021

- **Difficult Funding:** Blending multiple NMTC investments, philanthropy, and sponsorships was complex.
- **Catalytic Funding:** Norton Healthcare's sponsorship and city investment helped attract private partners.

Resilience and Replicability Notes

The Norton Healthcare Sports and Learning Center illustrates how blended capital and trusted nonprofit leadership can transform underutilized industrial land into a catalytic community asset by combining philanthropic investment, public support, and private partnerships to deliver a state-of-the-art facility that anchors neighborhood revitalization, expands access to sports and cultural programming, and generates long-term social and economic benefits for residents.

Case Study Five, Portage Crossing:

Project Overview

Portage Crossing is a 121,000-square-foot walkable retail center in Cuyahoga Falls, Ohio. Once a thriving shopping area, the site experienced a steep decline with vacancy rates reaching 70% by the mid-2000s.[37] To address this, the City of Cuyahoga Falls intervened in 2006 using the threat of eminent domain to acquire the property, assemble land, and remediate contamination. The City then partnered with Stark Enterprises to create a modern retail center anchored by Giant Eagle, Cinemark, and LA Fitness. The project stabilized the corridor and restored community access to services and retail amenities.[38]

Capital Stack and Financing Tools

The redevelopment relied on $11 million in city bonds to finance land acquisition and demolition, supplemented by EPA remediation grants (City of Cuyahoga Falls, 2014). A 30-year local Tax Increment Financing (TIF) district supported infrastructure improvements after multiple rounds of negotiations with the local school board. Unique to the state of Ohio, the first 15 years of the TIF were a 100% tax abatement (though the Community Reinvestment Area (CRA) program). The increment generated during the final 15 years began to pay back the City

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[37] Stark Enterprises, 2015

[38] City of Cuyahoga Falls, 2014

for its upfront investments. Additional capital came from developer equity, salvage auctions, and EPA grants.[39]

Lessons Learned

- **Genesis:** Persistent decline forced city-led intervention. The threat of eminent domain brought an out-of-state, disengaged property owner to the table.
- **City's Role:** Heavy lifting in land assembly, remediation and early-stage financing.
- **Community Engagement:** Residents were largely supportive.
- **Challenges:** The Great Recession delayed construction, and original mixed-use plans were scaled back.
- **Hindsight:** Preserving land for potential housing could have diversified outcomes.
- **Difficult Funding:** Equity was hardest to secure; negotiations with the school district proved critical.
- **Catalytic Funding:** City bonds and TIF incentives were decisive in attracting private investment.

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[39] Stark Enterprises, 2015

Credit: Stark Enterprises. (n.d.). Portage Crossing [Photograph].

Resilience and Replicability Notes

Portage Crossing demonstrates how bold municipal action, including eminent domain, bond financing, site remediation, and layered incentives, can unlock private redevelopment on long-neglected properties. By assembling land, addressing environmental challenges, and de-risking early stages of the project, the City of Cuyahoga Falls created the conditions for private developers to deliver a vibrant retail hub anchored by national tenants. The case highlights both the power of proactive public intervention in overcoming market failures and the limits of replicability, as success depends on local governments' willingness to assume early risk and the presence of strong anchor tenants to sustain long-term viability.

Case Study Six, Anacostia Arts Center:

Project Overview

The Anacostia Arts Center (AAC) is a community space located in the heart of the Historic Anacostia neighborhood of Washington, D.C. Originally a Woolworth's "five-and-dime store" and then an auto mechanic, the building and its historic facade were eventually purchased by a mission-aligned developer to create a space for local artists and businesses. The Anacostia Arts Center opened in 2013, containing spaces for a gallery, retail, and coworking (the first and only coworking space in the Southeast part of the city), as well as a blackbox theater.

Credit: Axios. (n.d.). Anacostia Arts Center [Photograph].

In 2021, the building was purchased by the Washington Area Community Investment Fund (WACIF), a CDFI that has been serving small businesses in greater D.C. for almost 40 years. Since the acquisition, WACIF has been raising capital to preserve and modernize the AAC while maintaining affordability and accessibility. The $8.5 million renovation will relocate the retail spaces to be street-facing, with one space dedicated to pop-ups to incubate new retail businesses. The coworking space will be expanded, and all other existing spaces will be upgraded with new amenities. Construction will begin in October 2025 and will be completed in 9-12 months.

Capital Stack and Financing Tools

WACIF mobilized an array of public, private, and philanthropic partners to financially support the project. They acquired the building in 2021 for $4 million, supported by a private loan and a grant from the city’s Office of the Deputy Mayor for Planning and Economic Development (DMPED). The original project included a vertical expansion to increase the building's square footage and create new office spaces for WACIF’s headquarters with an estimated cost of $15 million. They began designing and hired a consultant to pursue New Market Tax Credits. However, due to increasing construction costs, the project price eventually reached almost $30 million. In order to achieve financial feasibility and long-term operational sustainability, WACIF made a strategic decision to abandon the expansion plan and renovate within the existing building footprint. Furthermore, they decided to fund the project with cash-on-hand and avoid debt, given cash flow constraints. The resulting $8.5 million project is being funded by a federal appropriation, two city grants (DMPED and the DC Commission on Arts and Humanities), philanthropy (A. James & Alice B Clark Foundation, Meyer Foundation, Yelp Foundation,) and corporate partners (JP Morgan Chase, Bank of America, Truist).

Lessons Learned

- **Genesis:** The Arts Center had long served as a community anchor ("Anacostia's living room"), requiring careful stewardship.
- **City's Role:** Provided grants and planning support, enabling WACIF to acquire and stabilize the property.
- **Community Engagement:** WACIF maintained existing staff, held focus groups, and scaled back expansion plans to maintain trust and neighborhood context.
- **Challenges:** Rising construction costs made the initial $30M expansion plan infeasible.
- **Hindsight:** Early pursuit of NMTCs and expansion planning created sunk costs; deeper upfront feasibility and community engagement would have avoided delays.
- **Difficult Funding:** Balancing debt avoidance with renovation needs required significant philanthropic support.
- **Catalytic Funding:** Philanthropy and federal appropriation enabled flexibility and repayment of acquisition debt.

Resilience and Replicability Notes

The Anacostia Arts Center demonstrates the potential for CDFIs to go beyond lending by directly owning and managing community assets, implementing a place-based strategy to support local businesses. Its resilience stems from scaling ambition to match local context, prioritizing trust and continuity, and leveraging blended capital in an adaptive model.

V. Measuring Success

Measuring success is central to evaluating whether blended capital models deliver on their dual promise of financial viability and community impact. The case studies, together with insights from the literature, highlight the need for a dual measurement lens: one that captures quantitative economic outcomes and another that reflects qualitative community outcomes. Both are essential to ensure that revitalization efforts are financially sustainable and socially equitable.[40]

Quantitative Indicators:

Quantitative metrics provide clear evidence of economic change and are critical for demonstrating accountability to investors, municipalities, and residents. Across the six case studies, common measures included:

- Jobs created through construction and permanent tenants
- Vacancy rate reductions along targeted corridors
- Growth in local tax revenues
- Stabilization of property values without displacement
- Delivery of affordable housing units
- Securing anchor tenant leases to stabilize financing

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[40] Accordino & Fasulo, 2021; Convergence, n.d.

The case studies illustrate how these measures were applied in practice:

- RedBird: Used anchor leases with healthcare providers, job creation, and service delivery as quantitative benchmarks.
- Englewood: Focused on vacancy reduction, affordable housing construction, and retail reactivation, supported by a $1.5 billion Housing and Economic Development Bond.
- Charlotte: Monitored affordable housing delivery, infrastructure improvements, and small business support as visible outcomes tied to framing.
- Louisville: Measured success through event hosting, job creation tied to sports and community uses, and economic spillovers from a $30 million redevelopment.
- Portage: Evaluated success through tenant recruitment, vacancy reduction, and tax revenue increases after redevelopment anchored by Giant Eagle and Cinemark.
- Anacostia: Tracked small business occupancy and their access to capital, and financial feasibility tailored to community affordable housing constraints.

Qualitative Indicators:

Statistics alone cannot capture the lived experience of revitalization. Qualitative measures provide insight into whether investments strengthen neighborhood resilience and equity. These include:

- Business resilience and continuity, particularly for locally owned firms

- Local ownership of businesses and properties, reducing capital flight
- Community trust and perception, especially in neighborhoods with histories of neglect
- Inclusiveness of engagement processes and responsiveness to community input
- Cultural and social amenities are delivered that reinforce community identity
- Trusted leadership and institutional credibility to steward long-term change

The case studies offered distinct qualitative lessons:

- **Reimagine RedBird (Dallas):** Success was also defined as restoring RedBird as a community anchor, increasing walkability, and delivering visible progress after decades of decline.[41]
- **Englewood (Englewood Square):** Required developers to demonstrate community support before advancing projects, embedding accountability.[42]
- **Charlotte (Corridors of Opportunity):** Resident-driven playbooks and visible projects like Sugar Creek redevelopment built credibility and accountability.[43]

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[41] Brodsky & City of Dallas, 2016

[42] LISC Chicago, 2024

[43] City of Charlotte, 2023

- **Louisville (Norton Healthcare Sports and Learning Center):** The Louisville Urban League's credibility served as a success measure, restoring trust after failed redevelopment efforts.[44]
- **Portage Crossing (Cuyahoga Falls):** Demonstrated that political will and community legitimacy, including support for eminent domain, were as critical as retail outcomes.[45]
- **Anacostia (WACIF):** Success meant building trust, as WACIF scaled back an over-ambitious plan to match community needs.[46]

The Role of Performance Benchmarks

Clear and consistent performance benchmarks bridge financial and social outcomes, enabling stakeholders to evaluate whether blended capital models achieve their intended dual impact. For investors, metrics such as job creation and property stabilization build confidence in financial performance. For communities, measures such as small business continuity and local ownership validate that revitalization is equitable and inclusive.[47]

Across the six projects, accountability mechanisms reinforced these benchmarks. Charlotte's use of resident playbooks and Chicago's structured bond program ensured transparency in reporting.

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[44] Louisville Urban League, 2021

[45] Stark Enterprises, 2014

[46] WACIF, 2025

[47] Convergence, n.d.; Crespin, 2024

Louisville and Anacostia underscored that trust in local leadership is itself a measurable outcome. Dallas and Portage Crossing demonstrated how anchor features like healthcare centers, retail tenants, and sports complexes can serve as performance benchmarks by stabilizing revenue streams while delivering visible community benefits.

Implications for Corridor Revitalization

A robust measurement framework ensures that blended capital models do more than close financing gaps. They generate lasting community value. By tracking both quantitative and qualitative outcomes, stakeholders can balance return expectations with goals such as equity, resilience, and long-term ownership. Embedding these measures early enables cities, developers, and investors to validate progress, sustain trust, and build the case for additional capital.

Taken together, the six case studies show that revitalized corridors succeed when outcomes are measured not only through economic indicators like vacancy reduction or revenue growth, but also through community-centered outcomes such as cultural amenities, trust in leadership, and long-term ownership opportunities. Systematic measurement across both domains provides the evidence base needed to sustain investment and transform disinvested corridors into resilient, inclusive centers of economic and cultural life.

VI. Recommendations and Conclusion

The six case studies presented in this paper reveal common threads in how resilient commercial corridors are revitalized, as well as recurring challenges that hinder progress. Taken together, they offer clear guidance for developers, investors, and policymakers seeking to replicate successful models in their own communities.

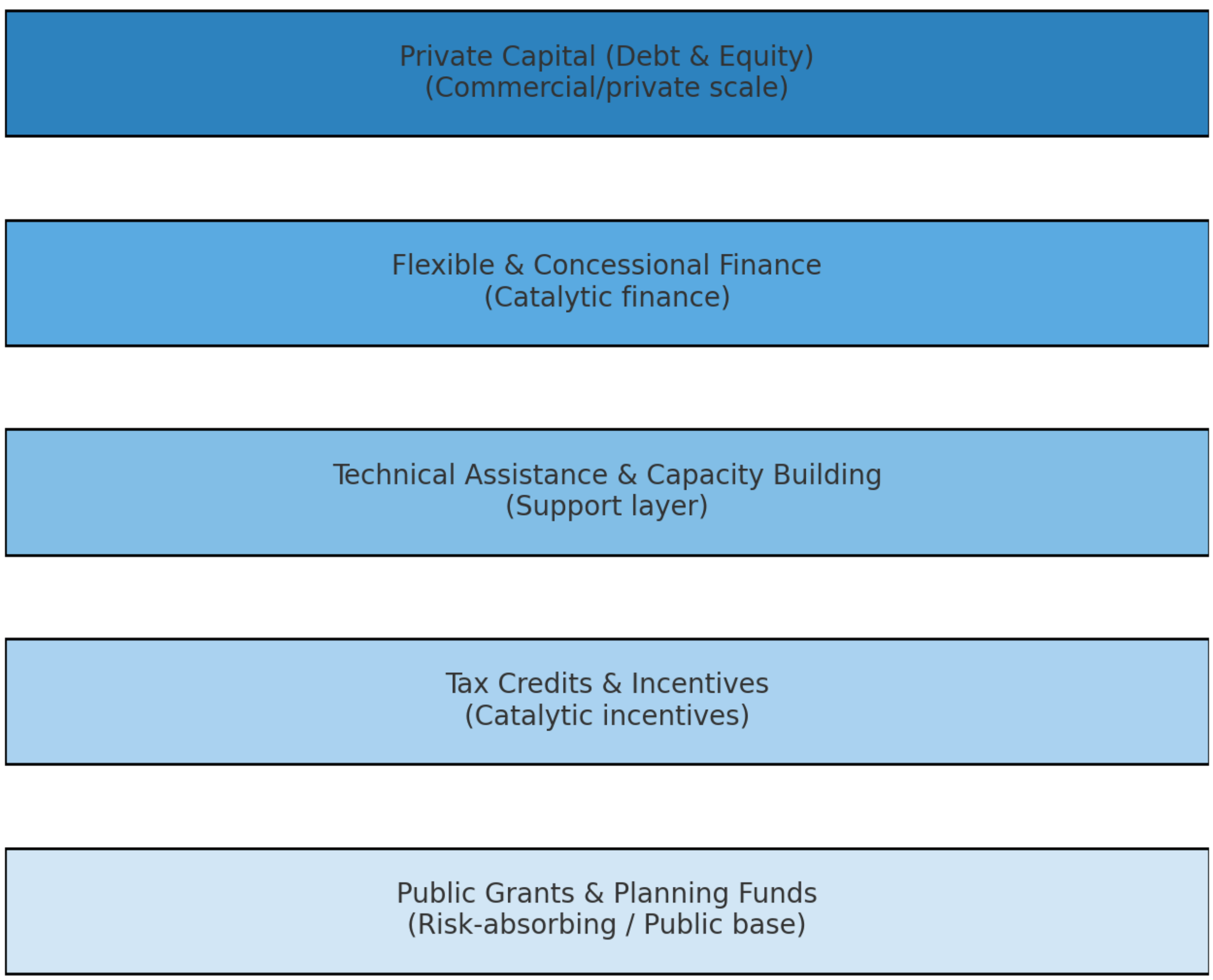

Figure One: Sample Blended Capital Structure for Corridor Revitalization

For developers, the central lesson is that credibility with residents and community stakeholders cannot be substituted by capital alone. Projects in Louisville, Englewood, and Anacostia advanced only when local leaders or trusted institutions took the helm, engaging neighbors early and adapting scope to reflect community priorities.[48] Anchor tenants also proved indispensable. Whether through healthcare providers at the Shops at RedBird, grocers and fitness centers at Portage Crossing, or educational and cultural institutions in Charlotte, stable anchors provided both reliable cash flow and essential services.[49] Yet even with strong tenants, developers consistently faced a bottleneck around equity. Closing capital stacks required blending philanthropy, public subsidies, and patient investors, underscoring the need for careful planning and diversified financial strategies.[50]

Investors also play a catalytic role. These cases show that traditional expectations for short-term financial returns are rarely compatible with corridor redevelopment in underinvested markets. Instead, long-term and flexible capital, often from mission-driven investors or corporate partners, helped de-risk early stages and hold projects together during downturns. The Anacostia Arts Center, for example, succeeded by adopting a debt-averse approach supported by philanthropic and corporate contributions.[51] Investors who measure outcomes in both financial and community

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[48] Louisville Urban League, 2021; LISC Chicago, 2024; WACIF, 2025

[49] Brodsky & City of Dallas, 2016; Stark Enterprises, 2014; City of Charlotte, 2023

[50] Brodsky & City of Dallas, 2016; Stark Enterprises, 2014

[51] WACIF, 2025

terms will be better positioned to participate in these projects while supporting durable neighborhood revitalization.

Policymakers emerge from these case studies as the linchpin of replicability. Cities that acted boldly, such as purchasing land in Cuyahoga Falls, issuing bonds in Chicago and Charlotte, or investing gap funding in Louisville, were able to unlock private and philanthropic dollars that would otherwise have remained on the sidelines.[52] Municipalities also learned the value of predictability. Transparent and recurring tools, such as Charlotte's Neighborhood Improvement Bonds and Chicago's Housing and Economic Development Bond, provided a more equitable alternative to reliance on tax increment financing, which proved unreliable in weaker markets.[53] Finally, policymakers have a critical role in building capacity among local developers, particularly nonprofits and CDFIs, ensuring that ownership and stewardship of assets remain rooted in the community.[54]

Replication requires attention to both opportunity and risk. The most durable projects combined layered financing, community-oriented anchors, and strong civic partnerships. They also embedded transparency into their processes, whether through Charlotte's resident-driven playbooks or Louisville's open solicitation of interest.[55] At the same time, common pitfalls

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[52] Stark Enterprises, 2014; Louisville Urban League, 2021; LISC Chicago, 2024; City of Charlotte, 2023

[53] LISC Chicago, 2024; City of Charlotte, 2023

[54] Louisville Urban League, 2021; WACIF, 2025

[55] Louisville Urban League, 2021; City of Charlotte, 2023

highlight the importance of restraint and realism. Ambitious visions that failed to match market demand, such as abandoned mixed-use concepts in Cuyahoga Falls, the original Food Port concept in Louisville, or the oversized early designs for Anacostia, created costly delays.[56] Across all cases, equity funding gaps and community distrust emerged as recurring obstacles, delaying timelines and straining momentum.[57]

Ultimately, these lessons affirm that commercial corridor revitalization is replicable, but not formulaic. Success depends on tailoring approaches to local context, aligning financial innovation with trusted leadership, and ensuring that community benefits remain at the center of every deal. When cities, developers, and investors commit to layered capital, visible anchors, and long-term trust-building, commercial corridors can once again serve as resilient, equitable engines of economic and cultural life.

[56] Stark Enterprises, 2014; Louisville Urban League, 2021; WACIF, 2025

[57] Brodsky & City of Dallas, 2016; Stark Enterprises, 2014; LISC Chicago, 2024; City of Charlotte, 2023

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VIII. Appendix

Research Methods and Case Selection:

To inform the case study analysis, the project team conducted nine semi-structured interviews with two groups of stakeholders: developers and project owners, and financiers and intermediaries. The interviews explored project origins, financing structures, performance metrics, ecosystem conditions, and lessons learned. For developers, questions focused on how projects were conceived, capitalized, and implemented, as well as how community outcomes were defined and measured. For financiers, questions examined investment decision-making, the role of blended capital instruments, and the conditions that could expand participation in similar deals.

All interviews were conducted via Zoom and lasted 30 minutes to one hour. They focused on commercial corridor redevelopment in historically underserved neighborhoods, ensuring comparability across cases. Participation from the Mid-Atlantic, Midwest, South, and Northeast provided variation in governance and market contexts. Responses were not anonymized, allowing perspectives to be directly attributed to projects and linked to outcomes.

Of the nine case studies, six were selected for detailed analysis because they provided robust information on financing, stakeholder participation, and performance indicators. These cases represented a reasonable balance across regions and institutional types, though the sample was concentrated in urban and suburban contexts and did not include rural or smaller-scale corridors. While this limits generalizability, consistent themes across the six cases strengthen confidence in the broader insights generated by the analysis.

Interview Questions For Developers and Project Owners:

Project Genesis & Structure

1. What was the initial vision or problem you were trying to solve with this project?
2. How was the project capitalized (grants, loans, equity, tax credits, guarantees)?
3. What was the timeline from concept to execution?
4. How did you structure partnerships with public/philanthropic/private sources?
5. Were there community ownership or profit-sharing components (e.g., cooperatives, community land trusts)?

Metrics & Outcomes

6. What specific KPIs or community benefit metrics did you define at the outset?
7. Did those KPIs shift during the project? If so, why?
8. What metrics have been met (e.g., job creation, tenancy, vacancy reduction)?
9. Were there unintended negative consequences (e.g., displacement, underused retail)?

Ecosystem & Support

10. What ecosystem conditions enabled success (e.g., technical assistance providers, city support)?
11. What local policy, zoning, or permitting barriers helped or hindered the process?
12. Did you receive post-construction or post-occupancy support?

Reflection

13. If you were to do this again, what would you change?

14. What advice would you give to a peer looking to replicate this model?

15. What funding source was most difficult to secure? Which was the most catalytic?

Interview Questions For Financers and Intermediaries (CDFIs, Banks, Foundations):

Investment Decision-Making

1. What drew your institution to participate in this project?
2. What risk mitigants were necessary for your participation?
3. Did the inclusion of community benefit metrics influence your underwriting or terms?
4. Were you investing for financial return, impact outcomes, or both?

Capital Stack & Instruments

5. What types of capital did you provide (PRI, NMTC, DAFs, loan guarantees, etc.)?
6. How were risk-adjusted returns or community returns measured?
7. Did you collaborate with other capital providers in structuring the deal?
8. What role did public or philanthropic capital play in de-risking your investment?

Long-Term View

9. Are you tracking long-term outcomes? If yes, which ones and how?
10. What is your institution's appetite for replicating this type of project elsewhere?
11. What are the key levers that would increase your participation in blended capital deals?

Supplemental Case Studies

The following three summaries represent cases considered during the research but not selected for inclusion in the final set of six analyzed in the capstone paper:

Supplemental Case Study One, Detroit Strategic Neighborhood Fund (SNF):

Project Overview

The Strategic Neighborhood Fund (SNF) is a transformative initiative that champions inclusive and resilient growth in Detroit's neighborhoods. SNF brings together the power of community, philanthropic funders, and the public sector support to revitalize the city's most treasured communities. Since 2016, SNF has raised $75 million from 19 philanthropic founders, which has leveraged over $110 million for the public sector. This funding is fueling the revitalization of Detroit through vibrant, walkable, and livable neighborhoods that stay true to the city's rich history and culture.

The five pillars of SNF are:

- Neighborhood framework plans: $4.2M – 10 framework plans
- Commercial & Mixed-use Development: $139.9M – 78K SF commercial space constructed +378 total housing units created
- Streetscapes: $83M – 12 streetscapes
- Parks & Open space: $27.3M – 7 parks completed and 4 in progress

- Housing stabilization: $7.4M – 86 homes rehabbed

SNF has leveraged a total of $262M, $195M+ in increased property value beyond investments and has a total of 418 project related engagement activities (developer engagement grants). Key players for the establishment and ongoing success of the project include Mayor of Detroit Mike Duggan, Invest Detroit and City of Detroit.

Capital Stack / Financing Tools

Throughout the various initiatives under SNF, $110M in public funding was utilized (City of Detroit), along with other public sector funding such as New Markets Tax Credits, Community Revitalization Plan (State level program for loans and grants) and HOME funds (Department of Housing and Urban Development- federal grant funding for affordable housing). One of the largest pools of funding was via $75M in philanthropic capital (e.g., JPMorgan Chase). Additionally, Invest Detroit's subordinate debt had a unique feature in that it would only be repaid if neighborhoods achieved development KPIs, encouraging the risk tolerance for investors in the deals. For remaining equity gaps, concessionary capital was a necessary bridge.

Lessons Learned

- **Genesis:** Detroit's neighborhoods were severely disinvested in as the greater downtown received most of the funding and support
- **City's Role**: Mayor Mike Duggan and the City's relationship with key agencies was crucial in early buy-in and timely progress

- **Community Engagement**: Physical and cultural displacement was mitigated by working directly with CDOs in neighborhoods**.** Engagement of local leadership was crucial for trust building (created Advisory Board of local leadership to review RFP submissions from developers)

- **Challenges**: Executing plans in a timely manner as long standing distrust by neighborhoods existed with previous plans not coming to fruition. Invest Detroit played a key role in aligning public sector and philanthropic funders expectations and goals, with the former focusing on short term value creation and the latter focused on long term

- **Hindsight:** rotating discussions over 5 weeks to cover all 10 neighborhoods allowed for active engagement from key stakeholders and troubleshooting of issues proactively

- **Difficult Funding:** tapping into state and Federal funding due to long lead times until funding was deployed, did not align with pace of project execution

- **Catalytic Funding:** Philanthropic funding became more innovative, renewed focus on place-based economic development

Resilience / Replicability Notes

SNF's speed of execution, tangible community results early on, and engagement of local leadership were critical elements in ensuring trust was rebuilt and maintained as more initiatives were underway. Maintaining existing relationships with key stakeholders such as city agencies and council streamlined red tape and expedited buy-in.

Supplemental Case Study Two, SparkHaus:

Project Overview

SparkHaus is a $16 million redevelopment of a 51,000-sf building in Covington, Kentucky, that will serve as the region's hub for entrepreneurship. Operated by Blue North, the project aims to bring together funders, investors, and companies in a collaborative space designed for growth. In May 2023, the NKY Port purchased the former Sims Furniture building with Kenton County site development funds, and in April 2024, SparkHaus received $6 million in state funding through Kentucky House Bill 1. Additional support came from private foundations and individual investors. The redevelopment began in September 2024 and is being led by Urban Sites, a seasoned developer in the Greater Cincinnati area.

Capital Stack and Financing Tools

The project's financing combines public and private resources, beginning with Kenton County site development funds used for acquisition by the NKY Port Authority. Additional support came from the Catalytic Fund of Northern Kentucky, as well as state and federal tax credits. In 2024, the project received $6 million through Kentucky House Bill 1, which proved instrumental in advancing the redevelopment. Philanthropic contributions from private foundations and individual investors further strengthened the financing structure, creating a blended capital stack to ensure long-term success.

Lessons Learned

- **Genesis:** SparkHaus was designed to fill a long-standing regional gap by creating a central hub for entrepreneurship in Northern Kentucky.
- **City's Role:** Kenton County, the NKY Port Authority, and the State of Kentucky provided early financial support and development leadership.
- **Community Engagement:** Stakeholders emphasized the need for flexible space that could serve small startups, growing teams, and large-scale companies.
- **Challenges:** Coordinating multiple public and private players while redeveloping an aging building required strong project management.
- **Hindsight:** Establishing a clear role for each partner early on would have streamlined the development process.
- **Difficult Funding:** Balancing state, county, and private contributions with tax credit financing was complex.
- **Catalytic Funding:** The $6 million in state funds through HB 1, paired with county site development funding, unlocked the ability to attract private investors and philanthropic contributions.

Resilience and Replicability Notes

SparkHaus demonstrates how entrepreneurial ecosystems can be anchored in a physical space through blended public-private funding. Its replicability depends on political support, early catalytic investment, and committed local anchor partners.

Supplemental Case Study Three, Philadelphia Commercial Corridors Initiative:

Project Overview

Philadelphia's Commercial Corridors Initiative, led by the Department of Commerce, is a nationally recognized model for coordinated corridor investment. The initiative has supported over 70 corridors in the past year, aligning public, nonprofit, and private efforts to revitalize business districts, support local entrepreneurship, and improve quality of place. Activities include corridor management, cleaning, beautification, technical assistance, capital access, and real estate development. Through the PHL Taking Care of Business (TCB) program, the City expanded cleaning support from 49 to 129 corridors, funding 39 community nonprofits and four minority-owned companies to employ 255 local Philadelphians. With a $23.9 million budget, the initiative leverages both small-scale investments and large public-private projects to strengthen neighborhood economies.

Capital Stack and Financing Tools

Philadelphia's capital strategy integrates a wide range of public, federal, and private resources. The city has deployed general funds, Community Development Block Grants (CDBG) and Recovery Funds, Section 108 loans, and Empowerment Zone grants. Large-scale corridor redevelopment has been supported through New Markets Tax Credits, low-interest loans facilitated by LISC and PIDC, and tax-exempt bonds. Private leverage from businesses and developers has further enhanced this financing structure, creating a comprehensive model capable of sustaining both small-scale improvements and major commercial corridor investments.

Lessons Learned

- **Genesis:** The initiative was launched to address long-standing disinvestment and fragmented support across more than 100 neighborhood corridors.
- **City's Role:** The Department of Commerce coordinated funding, programs, and corridor staff, providing both management and cleaning resources.
- **Community Engagement:** By channeling funds through community-based nonprofits and minority-owned firms, the program created local employment and built trust.
- **Challenges:** Managing more than 70 active corridors required significant city oversight and ongoing resource commitments.
- **Hindsight:** Earlier scaling of the PHL TCB program could have accelerated employment opportunities and corridor stabilization.
- **Difficult Funding:** Balancing limited city bond funds with high demand across dozens of corridors required creative layering of federal, local, and private resources.
- **Catalytic Funding:** The $23.9 million PHL TCB expansion provided predictable resources that unlocked new nonprofit partnerships and created jobs for over 250 residents.

Resilience and Replicability Notes

Philadelphia's integrated corridor strategy demonstrates how consistent public funding, nonprofit partnerships, and private leverage can transform neighborhood business districts.

Replicability depends on strong city leadership, ongoing operating support for nonprofits, and scalable programs like corridor management and cleaning.

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Resource List (Funding Programs and Technical Assistance):

Federal Funding and Grant Programs: For Public Infrastructure and Business Support

- Department of Housing and Urban Development (HUD) – Community Development Block Grant (CDBG): Supports corridor improvements, façade programs, and small business assistance.
- US Economic Development Administration (USEDA) – Public Works & Economic Adjustment Assistance: Funds catalytic infrastructure and planning for economic development.

Catalytic and Tax Incentive Programs: To Attract Private Capital Into Disinvested Communities

- New Markets Tax Credit (NMTC): Equity incentive for commercial corridor rehab in low-income areas.
- Federal Historic Tax Credit (HTC): Covers up to 20% of rehab costs for historic commercial properties

Transportation and Infrastructure: To Enable Mobility and Access to Corridor Projects

- US Department of Transportation – Better Utilizing Investments to Leverage Development (BUILD): Competitive grants for multimodal, complete-streets, and economic impact projects

- US DOT Federal Highway Administration – Transportation Alternatives Program (TAP): Funds bike/pedestrian and streetscape projects that support corridor vitality

Technical Assistance and Practitioner Networks: For Corridor Planning, Market Studies and Capacity Building

- Local Initiatives Support Corporation (LISC) – Commercial Corridor Resource Hub & MetroEdge TA: Corridor market analysis, small business supports, and capital connections
- Main Street America: TA, training, and national peer network for downtown and corridor revitalization

Mission Lenders, CDFIs, Revolving Loan Funds: For Flexible Capital and Catalytic Capital Providers

- US Department of Treasury – CDFI Fund Awards Database: Directory of certified lenders who have received awards to finance corridor businesses and rehab projects
- Reinvestment Fund: Offers market analysis and financing for corridor real estate projects

Preservation and Place-Based Tools: For Preservation of Historic and Cultural Assets During Revitalization

- National Trust for Historic Preservation – Grants & Resources: Funding and TA for corridor-based preservation and reuse

- State Historic Tax Credits: Many states add 10–25% credits to the federal HTC, doubling impact for corridor rehab (check your state's historic preservation office)

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Their willingness to reflect candidly on the challenges, lessons learned, and opportunities for replication has enriched this report and will support communities across the country in advancing inclusive and sustainable revitalization efforts.