

# TREC COMMUNITY INVESTORS ANNUAL REPORT 2023





# OUR STORY



## Mission

TREC Community Investors joins forces with underserved communities to invest in the disinvested, energize neighborhoods, and change lives. Through access to flexible capital and real estate expertise, we make an unwavering commitment to build a lasting impact in the communities we serve.



## Awards

**D CEO Corporate Responsibility Award:**  
JPMorgan Chase & Co.



**North Texas Commission Regional Leadership Social Impact Award:**  
TREC Community Investors

JPMORGAN CHASE & CO.

**Finalist for D CEO Commercial Real Estate Community Impact Award:**  
Kathlyn Joy Gilliam Museum and Learning Center



## Connect with Us

3100 McKinnon Street, No. 1150  
Dallas, TX 75201

214-692-3600

[trecommunityinvestors.org](https://trecommunityinvestors.org)

## Letter from Leadership

2023 was a wonderful - and busy - year for TREC Community Investors as we wrapped up five years of activity in the Forest District and selected our new Dallas Catalyst Project neighborhood.

TREC Community Investors' work is centered around a commitment to revitalize neighborhoods in Dallas and catalyze change in our partner communities.

When we started the Dallas Catalyst Project in 2018, we knew that in order to make a lasting impact, we needed to work with people who already had their boots on the ground and who knew firsthand what the Forest District needed. Now, five years later, we are so proud of all that has been accomplished there, both through our work and through the development that has come in as a result of our involvement. Putting our dollars and resources into the Forest District galvanized others to do the same, and by the end of 2023, over \$144 million had been poured into the neighborhood, in addition to our \$3 million investment.

Selecting our new Dallas Catalyst Project neighborhood was a daunting task, but we were privileged to be working with strong neighborhood partners, The Real Estate Council (TREC) members, and community leaders. After a lengthy process, which included interviews, research & development groups, and presentations in front of TREC Community Investors stakeholders, we are so excited to have selected the Mill City Neighborhood. We are also grateful for the partnerships and lifelong friendships that we developed in the Forest District.

In 2023, TREC Community Investors served over 60 organization partners and funded five grants and loans. TREC members volunteered over 5,700 hours, providing over \$600,000 in volunteer work and pro bono services.

We are so thankful for the community partners, neighborhoods, and members of TREC who have joined with us over the past year. It is only when we all work together that true catalytic change happens. Together, we are building a better Dallas.

As you read through this report, we hope that you are encouraged by the positive change happening in our city. It has been a great year, and we are excited to see what the future holds!



**MIKE GEISER**  
Venture Commercial Real Estate,  
TREC Community Investors Chair, 2023



**FELICIA PIERSON**  
TREC Community Investors,  
Senior Director of Community Investment



# TREC Community Investors Leadership

## TREC COMMUNITY INVESTORS BOARD OF DIRECTORS

**Chairman:** Mike Geisler, *Venture Commercial Real Estate, LLC*

**Secretary:** Kitty Henry, *Munsch Hardt Kopf & Harr P.C.*

**Treasurer:** Heidi Barath, *EY*

**Loan Committee Chair:** Aaron Echols, *Frost Bank*

**Professional Services Chair:** Fernando Ceballos, *Pape-Dawson Engineers*

**Leadership Alumni Representative:** Chelsea Story, *CBRE*

**Associate Leadership Council Class Representative:** Paterick Clark, *Morrow Hill Commercial Real Estate*

**Young Guns Representative:** Ashley Engler, *Trammell Crow Residential*



## TREC COMMUNITY INVESTORS BOARD OF DIRECTORS

Chad Allmann, *Applied Digital Inc.*

Jeff Carter, *PegasusAblon*

Taylor Dickerson, *JLL*

Chase Evans, *Republic Title, Inc.*

Ian Fairchild, *Munsch Hardt Kopf & Harr, P.C.*

David Fazio, *The Retail Connection*

Denise Fansler, *JLL*

Marcy Helfand, *Marcy Helfand, PC*

Kent Howard, *CrossFirst Bank*

Jeff Kocher, *NexBank*

David Lawrence, *Holland & Knight, LLP*

John Riggins, *Talley-Riggins Construction Group, LLC*

Ace Roman, *Granite Properties*

Tripp Russ, *RUE*

Courtney Spellicy, *E3 Collective*

Josh White, *CBRE*

Kevin Wierenga, *Vari, LLP*

## TREC COMMUNITY INVESTORS ADVISORY BOARD

Froswa' Booker-Drew, *Soulstice Consultancy, LLC*

Troy Daniel, *Trive Capital*

Derric Hicks

Denise Mason, *Cadence Bank*

Raúl Reyes Jr\*, *West Dallas 1*

Ken Smith, *Revitalize South Dallas Coalition*

\*In Memoriam



# 2023 IN NUMBERS

5,705

HOURS VOLUNTEERED  
BY TREC MEMBERS



60+

NONPROFITS SERVED THROUGH  
ALL AREAS OF ORGANIZATION

\$412,900

GIVEN IN GRANT FUNDS



43,128

SQUARE FEET OF MIXED-INCOME  
HOUSING DEVELOPMENT FUNDED

41

AFFORDABLE HOUSING  
UNITS REHABBED





# DALLAS CATALYST PROJECT

## Working Together to Revitalize Neighborhoods

In 2023, we wrapped up five years of DCP: Forest District. In partnership with Cornerstone Baptist Church, St. Philip's School and Community Center, and ForestForward, we were able to make an impact on the Forest District neighborhood, rehabbing commercial spaces, renovating multi-family housing, providing safe community gathering spaces, and more.



### Measuring Our Impact

- 6,000** volunteer hours
- \$1.2 million+** pro-bono and in-kind services
- 22** projects completed
- \$3 million** cash investment
- Leveraged over **\$140 million** of additional investment



### 2023 RIBBON-CUTTINGS AND PROJECTS

#### South Dallas Cloud Kitchen

**Project Co-Managers:** Estrella Carter, *Granite Properties* & Max U. Schwartzstein, *Providential Realty Partners*

#### Kathlyn Joy Gilliam Museum and Learning Center

**Project Co-Managers:** Lauren Ladowski, *ARCO/Murray Design Build* & Mark Butler, *Jackson-Shaw*

#### The Lenway and Cleveland Quadplexes

**Project Co-Managers:** Jelani Rainey, *Page* & Arthur Mironchuk, *The Beck Group*

#### Royal Oak Apartments

**ALC Class of 2023 project** - \$178,515 in pro bono and in-kind services

**Project Co-Managers:** Amber Ferrell, *Balfour Beatty* & Matthew Ashbaugh, *Bandera Ventures, Ltd.*

#### The Hub on MLK

**2023 Young Guns Project** - more than \$32,000 in pro bono and in-kind services

**Co-Managers:** Josh Telligero, *Brasfield & Gorrie, LLC* & Matthew McManigle, *Balfour Beatty*



## One Project Leads to Neighborhood-wide Change

When the ALC Class of 2023 selected Royal Oak Apartments as their Community Investors project, they knew they wanted to go above and beyond what the residents originally requested.

Cornerstone Community Development Corporation (CDC) acquired the property in 2022, and they knew there would be a lot of work to be done. The apartment complex, which has 16 one-bedroom units and houses 24 individuals, was surrounded by a high crime area and had dealt with neglectful landlords in the past. So, they asked TREC Community Investors for help, primarily with exterior renovations, including safety upgrades like a new fence and security system, as well as aesthetic changes like paint and landscaping.

When the ALC class began the project, they wanted to go above and beyond the initial request, also providing new HVAC units to all the apartments and creating a community gathering area. The ALC class were on-site often for workdays, and they were excited to see the residents ready to work side-by-side with them.

“We couldn’t do what we do if we didn’t have the input of the residents and their interactions. They are fully invested in this,” Amber Ferrell, co-project manager, explained. Once the improvements were complete, Pastor Chris Simmons, president of Cornerstone CDC, said the effect was immediate.

“Everybody wants to live here,” he said. “It actually changed the neighborhood around it. A lot of those drug infested apartments are gone, and a lot of nearby complexes have upgraded their facilities and secured their facilities.”

The ALC’s project reverberated far past the property lines of Royal Oak Apartments. Renovating one apartment complex created the catalyzation for an entire block to fight decades of crime and neglect.





**MILL CITY SELECTED AS THE NEXT DCP NEIGHBORHOOD**

In December, we announced the selection of Southeast Dallas’ Mill City as our next Dallas Catalyst Project community. Mill City has a history of economic vibrancy and community pride that, due to decades-long disinvestment, has been marred by blighted buildings, illegal dumping, loitering, and high concentrations of crime. Over a multi-year grant period, we will seed Mill City’s designated projects with a \$1 million commitment, working together with our community partners, Mill City Community Association, Builders of Hope Community Development Corporation, and Urban Specialists.

**Neighborhood Demographics**



“We’re both honored and excited for the opportunity to work alongside their team of experts and be a part of Dallas’ next great community revitalization effort. With TREC Community Investors help, we look to build on the progress we’ve made over the last few years and finally restore Mill City to what it used to be – a place full of community pride, where residents feel safe, and families and businesses can once again flourish.”

– Alendra Lyons,  
President of Mill City Community Association

# LOANS

## Investing in Capital that Builds Community

As a Community Development Financial Institution (CDFI) certified by the U.S. Department of the Treasury, we provide access to capital for real estate projects serving low-to-moderate-income neighborhoods and communities.

**Trinity West Villas**

A project by Builders of Hope Community Development Corporation designed to provide affordable housing in West Dallas for wage earners like first responders, teachers, and local government workers. It will provide 36 mixed-income housing units.



### LISC STRATEGIC INVESTMENTS

**Dallas Housing Opportunity Fund**

The Dallas Housing Opportunity Fund (DHOF) was launched in 2022 in partnership with Local Initiative Support Corporation (LISC) Strategic Investments and The City of Dallas. DHOF pools public and private capital to invest in the development and preservation of affordable housing. TREC Community Investors partners with LISC by providing underwriting support to their lending process.

**4 DHOF loans closed in 2023**      **\$18 million in commitments**

**215 affordable housing units**



# DALLAS COLLABORATIVE

## for Equitable Development

The Dallas Collaborative for Equitable Development (DCED) was created from a \$6 million gift from JPMorgan Chase & Co.'s "Partnerships for Raising Opportunity in Neighborhoods" (PRO Neighborhoods) program. The DCED exists to help residents stay in their homes or obtain affordable housing, to create jobs and wealth, and to foster community ownership and leadership.

### Community Land Trust Planning

In 2022, TREC CI engaged Grounded Solutions Network (GSN) to help create the first Community Land Trust in the City of Dallas. Together with GSN, TREC CI has hosted multiple CLT educational workshops and engaged more than 30 stakeholders, including 18 nonprofits. Our efforts to establish a Community Land Trust organization will continue in 2024.

### DCED Loan Fund

Since its inception, DCED has provided \$950,000 in loan capital to nonprofit organizations, including \$750,000 in 2023. The DCED loan fund has supported the creation of 55 mixed-income housing units.

### Minor Home Repair Program

The Minor Home Repair Program provides grant funding to nonprofit organizations to oversee the administration and completion of minor home repairs up to \$10k to eligible, owner-occupied, single-family housing units. This year, 26 grants were awarded.



**Ms. Else** has needed home repairs for years. After applying for assistance from the city for three years in a row, she worried she would never be able to make the necessary repairs. So, she was grateful to learn about the Minor Home Repair Program. Builders of Hope oversaw the work at Ms. Else's house, which included electrical repairs and replacing the bathroom floors, which were rotted.

Thanks to the program, Ms. Else has a new electrical box that is safer and does not get overloaded like her previous one did. She also has new, waterproof, vinyl flooring that keeps her bathroom safe and dry.

# PROFESSIONAL SERVICES

## Our Expertise, Your Nonprofit's Vision



TREC Community Investors connects nonprofits in need of commercial real estate expertise with TREC members who specialize in all areas of the industry. The skills, talents, and industry expertise of TREC members are offered at reduced pricing or no cost, allowing us to exponentially increase the value we add to every project.

Some of the projects TREC members have provided consulting services for in 2023 are:

- Empowering the Masses
- Abide Women's Health Services
- Art House Dallas
- Soul for Christ Ministry, Inc.



# EDUCATIONAL PROGRAMS

## Building the Roadmap to Success for Nonprofit Real Estate

### REAL ESTATE BOOTCAMP

Real Estate Bootcamp introduces aspiring real estate developers and nonprofit organizations to the real estate development process through case studies, expert panels, and one-on-one coaching. Courses are taught by members of The Real Estate Council.

Special thanks to the following presenters, panelists, and volunteers:

- James Armstrong III, *Builders of Hope CDC*
- Kimberly Byrum, *Zonda*
- James Curtin, *JLL*
- Kevin Delgado, *City of Dallas*
- Daniel DeWeese, *Forge Commercial*
- Greg Franklin, *City of Dallas*
- Gilbert Gerst, *Bank of Texas/BOK Financial*
- Irma Hayes, *City of Dallas*
- Reagan Heddins, *NexMetro Communities*
- Derric Hicks, *Texas Mezzanine Fund, Inc.*
- Kent Howard, *CrossFirst Bank*
- Darren James, *KAI Enterprises*
- Daniel Johnston, *Pillar Commercial*
- Heather Lepeska, *City of Dallas*
- Brandon McCall, *National Equity Fund Inc*
- Josh Millsap, *KFM Engineering & Design*
- Hudson Neuhoff, *JLL*
- Will Rouse, *Ojala Holdings, LP*
- Nadia Rupani, *Invesco Real Estate*
- Eliza Solender, *Solender/Hall, Inc.*
- Chase Stone, *Holt Lunsford Commercial*
- Jay Taylor, *Juxta Development LLC*
- Kristian Teleki, *Matthews Southwest*
- Kathleen Thompson, *Winstead PC*
- Jonathan Vinson, *Jackson Walker LLP*
- Darwin Wade, *City of Dallas*
- Carolina Yumet, *City of Dallas*



Scan here for Bootcamp Graduates

### REAL ESTATE 101 FOR NON PROFITS

Our annual Real Estate 101 for Nonprofits course helps educate top nonprofit decision-makers about the nuances of buying, selling, and leasing commercial real estate.

Special thanks to the following presenters:

- James Armstrong III, *Builders of Hope CDC*
- Robert Baldwin, *Baldwin Associates*
- Kevin Boyd, *Metrocare Services*
- Dr. John Carlo, *Prism Health North Texas*
- Cece Cox, *Resource Center*
- Kelly Fisher, *Waddell Serafino Geary Rechmer, Jenevein, P.C.*
- Yong Kwon, *Origin Bank (Sponsor)*
- Eliza Solender, *Solender/Hall, Inc.*
- Matt Stoddard, *Scott & Reid General Contractors*
- Kristian Teleki, *Matthews Southwest*
- Julie Young, *Crescent Real Estate Equities-Fort Worth*



Scan here for Real Estate 101 Graduates

# FUNDRAISING

## Working Together to Better Our City

TREC Community Investors is powered by the support of our partners. We are grateful for their commitment to fulfilling our mission. For a full list of investors, see the following page.



### FIGHTNIGHT

Since its inception in 1989, FightNight has become one of North Texas' largest philanthropic events, raising more than \$35 million to support TREC Community Investors and its neighborhood revitalization partnerships.

**Raised: \$1.5 million**

### CASINO NIGHT

Casino Night is put on by TREC Young Guns to raise funds for their community investment project. This year, proceeds went to their renovation of The Hub on MLK, transforming a former liquor store into a community center.

**Raised: \$115,000**





# THANK YOU To Our Investors



2100 McKinney  
42 Real Estate, LLC  
A.G. Hill Partners, LLC  
Acore Capital  
Affinius Capital  
Alliance Architects, Inc.  
Alliance Residential Company  
Allied Fire Protection  
Alston Construction  
American National Bank of Texas  
Associated Bank  
Balfour Beatty  
Bank of America  
Bank of America Charitable Foundation, Inc.  
Bank of America Plaza  
Bank OZK  
Bob Moore Construction, Inc.  
BOKA Powell Architects  
Brasfield & Gorrie, LLC  
Brian Neitzel  
Broadway Bank  
Cadence Bank Foundation  
Cawley Partners  
CBRE  
Champion Advisory Partners  
Chicago Title, NCS Dallas  
Chief Partners LP  
Clarion Partners, LLC  
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Corinth Properties  
CoStar Group  
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Davidson & Bogel Real Estate  
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DPR Construction  
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Greg Kraus  
HALL Group  
Harwood International  
Haynes and Boone, LLP  
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HPI Real Estate Services & Investments  
Hunt Realty Investments, Inc.  
Invesco Real Estate  
Jackson Walker LLP  
Jackson-Shaw  
Jim Knight  
JLL  
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JPMorgan  
Kane Russell Coleman Logan PC  
KDC  
Kensington Vanguard National Land Services

KFM Engineering & Design  
Kimley-Horn  
Kirkland & Ellis  
Kirksey Architecture  
KPMG  
LGE Texas, LLC  
Liberty Demolition  
LPA Inc.  
Majestic Realty  
Marsh McLennan  
Maynard Nexsen  
Merriman Anderson Architects, Inc.  
Michael Krywucki  
Michele Wheeler  
Mill Creek Residential Trust LLC  
Morrison & Head, LP  
Moss  
Munsch Hardt Kopf & Harr P.C.  
NTCAR  
Oak Wood Ventures LLC  
OMNIPLAN, Inc.  
Origin Bank  
Pacheco Koch Consulting Engineers, Inc.  
Pacific Elm Properties  
Pape-Dawson Engineers  
Perkins&Will  
PlainsCapital Bank  
PNC Bank  
Prescott Realty Group  
Prosperity Bank  
Rand Construction Corporation  
Republic Title, Inc.  
REX Real Estate  
Robin Offutt

Rosewood Property Company  
Rudick Construction Group  
Saville CPAs & Advisors  
Spirit Realty Capital, Inc (Now a part of Realty Income Corporation)  
Standridge Companies  
Stewart Title National Commercial Services  
Stillwater Capital  
Stream Realty Partners  
Sue Ansel  
Suffolk Construction  
Sunflower Bank  
Swain & Baldwin Insurance, Inc.  
Tangram Interiors  
The Beck Group  
The Rosewood Corporation Charitable Giving Fund  
Thirty-Four Commercial, Inc.  
Thompson Hotels - Dallas  
Trammell Crow Residential  
Trey Morsbach  
Triten Real Estate Partners  
Turner Construction Company  
TXRE Properties, LLC  
VanTrust Real Estate, LLC  
Vari, LLP  
VCC Construction  
Venture Commercial Real Estate, LLC  
Veritex Community Bank  
Vinson & Elkins L.L.P.  
Wells Fargo Bank  
Whiting-Turner Contracting Co.  
Winstead PC  
Younger Partners, LLC

## THANK YOU TO OUR IN-KIND AND PRO BONO DONORS

Aero Technologies, Inc  
Alix Rios, GFF  
Alto Rideshare  
Amber Ferrell, Balfour Beatty  
Arthur Mironchuk, The Beck Group  
Austin Commercial  
Bandera Ventures, Ltd.  
Barb Biddle  
Brad Gibson, HALL Group  
Calvin Carter, Sunny Acres Neighborhood Association  
Carrco Painting  
Cherry Coatings  
Claire Carroll, Munsch Hardt Kopf & Harr P.C.  
Craig Martin, Tellus Group  
Dallas Cowboys

De Bouille  
Emily Zoellner, Manhard Consulting  
Fredericksburg Economic Development Council  
Gregory Weller, DD&F Commercial Flooring  
Harrison Papaila, Winstead PC  
Hillwood Urban  
James Olden, Gensler  
Jelani Rainey, Page  
Jeremy Roehr, GFF  
John Adolph, Winstead PC  
John Papaila  
Joshua Tellifero, Brasfield & Gorrie, LLC  
JQ Engineering  
Kate Cavanaugh  
Kate Humphries, Balfour Beatty  
KBC Advisors

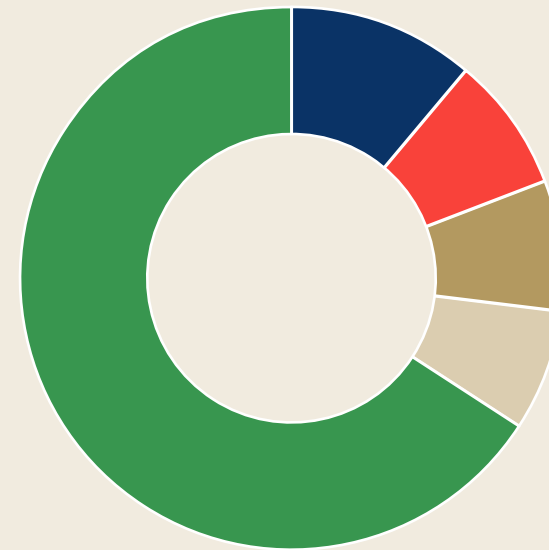
Kyle Bramman, Whiting-Turner Contracting Co.  
Lauren Ladowski, ARCO/Murray Design Build  
Luke Joeckel, PegasusAblon Properties  
Mandi Adams, The Beck Group  
Marek Family Foundation  
Martha Wach, Jones Day  
Matt Falkin, CAF Capital Partners  
Matthew Ashbaugh, Bandera Ventures, Ltd.  
Matthew Driscoll, Hill & Wilkinson  
Matthew McManigle, Balfour Beatty  
Maximilian Schwartzstein, Providential Realty Partners  
Michael Bryant, Cencora  
Michael Yem, Younger Partners, LLC  
Patricia Rocha, Kirksey Architecture  
Patrick Henning, Brasfield & Gorrie, LLC

Pleas Mitchell, Balfour Beatty  
Potter Structures, LTD  
S2 Capital, LLC  
Samir Goel, Esusu  
Scanlan Theodore  
Steven Upchurch, Gensler  
The Adolphus  
The Halsted Family Donor Advised Fund  
Trademark Property Company  
Travis Turgeon, Clean Scapes, LLC  
VIO Med Spa  
Weston Rockers, Polsinelli PC  
Whitstone Home Furnishings LLC  
William Holland, Balfour Beatty  
William Hornberger, Jackson Walker LLP  
Woodbine Development Corporation

Donors are listed alphabetically.

# 2023 FINANCIAL OVERVIEW

Total Funding: \$3.7 million

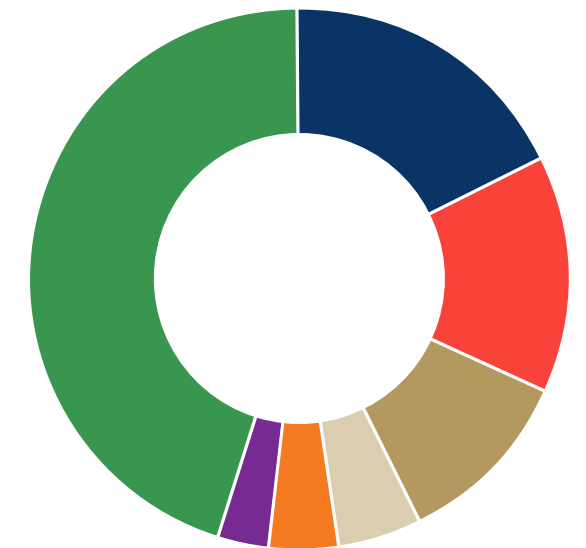


## HOW WE ARE FUNDED

- 66% Fundraising/Grants
- 11% Other
- 8% Investment Income
- 8% In-Kind Donations
- 7% Lending Income

## HOW WE INVEST

- 45% Neighborhood Revitalization
- 18% Housing
- 14% Lending
- 11% Education
- 5% General & Administrative
- 4% Professional Services
- 3% Fundraising







## Connect with us



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@treccommunityinvestors



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