

RiverScape Parkway development announced

Contributed by Press-Tribune Staff
Thursday, 09 July 2009

Community leaders, non-profit organizers, and local and national investors announced RiverScape Parkway, LLC Wednesday.

This is a multi-phase, mixed-use development to be located along Clyde Fant Parkway and Stoner Avenue in Shreveport. The project is the first and most comprehensive mixed-use, mixed-income development of its type in Northwest Louisiana, and is recognized nationally as a pioneering joint venture between a leading for-profit developer and a faith-based community non-profit development company.

The project is anticipated to establish a national model for how such joint venture developments can be undertaken. The entire 50-acre RiverScape Parkway site will be developed in phases. Future phases may also include the development of an additional 30 acres. With frontage along both Stoner Avenue and the Clyde Fant Parkway service road, the first 50 acres will include single-family and multi-family land and additional parcels for commercial and retail development.

RiverScape Parkway, LLC is a joint venture between Vintage Realty Company, a leading local developer, Trinity One, a faith-based community non-profit development corporation, and the Northwest Louisiana Community Development Fund I, a double bottom line fund focused on the ten parish region of Northwest Louisiana. This is the first project for the Fund.

Upon completion of all phases, the project is envisioned to include a mixed-use town center with retail and commercial uses; walkable neighborhoods with multi-family for-rent and for-sale units and single family homes; market-rate housing, workforce housing, and affordable housing; and pocket parks and green spaces.

The Fund is a double bottom line fund established to invest in real estate projects in low-to-moderate-income neighborhoods in the ten parish region of Northwest Louisiana. The Fund's mission is to achieve double bottom line returns, meaning it seeks to deliver market-rate financial returns for investors (the first bottom line) and positive social, economic and environmental impacts (the second bottom line) to the communities in which it invests.

The Fund is a part of a rapidly growing \$20 billion national Double Bottom Line industry, and is the first of its kind in the South and in a smaller market economy. The Fund will invest in a spectrum of real estate projects that revitalize neighborhoods, including housing, retail, office, and industrial as well as mixed-use, mixed-income projects; and is currently seeking additional real estate projects in which to invest.

The Fund's Sponsor, the Northwest Louisiana Strategic Action Council (SAC), is a regional organization of business leaders and civic organizations committed to ensuring that Northwest Louisiana has the skills and resources to compete in the global economy. SAC created the Community Development Committee (CDC), charging them with the responsibility for the neighborhood development and fund oversight. This project, and others to come, is a result of the \$40 million Fund created by the SAC.

For the overall benefit of all residents, we are committed to revitalizing core neighborhoods. Our prime initiative is to create jobs, firms, income and wealth for low-income neighborhoods by fully connecting lower income areas into the healthy regional economy, said Art Walker, president of SAC.

Kennedy Wilson, the Fund Manager, is an international real estate investment and services firm with a proven track record in managing similar real estate funds for the benefit of both investors and community stakeholders.

Vintage Realty Company's projects include local retail centers, apartments, office buildings, and a 377-acre traditional neighborhood development. Trinity One is a not-for-profit organization affiliated with the Tabernacle Baptist Church in Shreveport.

This is one of the first true joint ventures between a mainstream developer and a full community partner in the nation. David Alexander, a partner with Vintage Realty Company said. "We are very excited to be a part of this phenomenal opportunity for Shreveport.

RiverScape Parkway's revitalization encourages economic development as well as providing much needed housing for the area, said Pastor Timothy Hunter from Tabernacle Baptist Church. Trinity One will work closely with Vintage during the planning and entitlement process, including working with the City and surrounding neighborhoods.

JPMorgan Chase and TIAA-CREF, as the Fund's lead investors, have each committed up to \$10 million. National Foundations, including the F. B. Heron Foundation and the W.K. Kellogg Foundation, have also committed to invest in the Fund. Locally, Regions Bank is also an investor.

A unique Local Investor Group (LIG) brings African-American and Anglo-American investors together to invest jointly in these endeavors. Red River Bank is the largest local financial investor in the group. Other members of this group currently are Beaird Properties LLC, Jeff Lowe, Dr. and Mrs. E. Edward Jones, Community Foundation of Shreveport-Bossier, Galilee Baptist Church, First Baptist Church of Shreveport, Praise Temple Full Gospel Baptist Cathedral, and Centenary College of Louisiana.

These investors along with Kennedy Wilson have contributed more than \$15 million for the Fund, which will continue to hold subsequent closings for the rest of the year until it reaches its target of \$40 million.

To develop the Fund, the SAC engaged an internationally recognized team of professionals to guide and coordinate the process. Economic Innovation International, Inc. of Boston, which prepared the 2003 "Higher Ground Report, and Economic Innovation's fund-building partner, Strategic Development Solutions [SDS Group] of Los Angeles, have together founded the Double Bottom Line Fund Industry which has today grown to \$20 billion across the nation. Economic Innovation and SDS have developed more than \$2 billion of those funds which pioneered the creation of the industry over the last decade.