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Region's Mayors Sign Historic Compact Committing to Diversity in Real Estate Development



(From left, Somerville Mayor Katjana Ballantyne, Boston Chief of Planning Arthur Jemison, Cambridge Mayor Sumbul Siddiqui, Lynn Mayor Jared Nicholson, and Salem Acting Mayor Bob McCarthy with signed Compact.)

BOSTON – Monday, May 8, 2023 – Mayors from Cambridge, Lynn, Salem and Somerville today joined with leaders from the City of Boston and Lt. Governor Kim Driscoll to sign the Commonwealth Development Compact, committing to historic 25 percent Diversity, Equity, and Inclusion (DEI) evaluation criteria in public real estate development projects within their municipalities, as well as groundbreaking DEI considerations in private real estate projects.

Minority-and women-owned businesses have been severely underrepresented in real estate development, comprising [less than one percent of developers nationally](#) and managing [less than one percent of real estate assets across the Northeast](#). [According to industry reports](#), expanding public-private diversity initiatives could create opportunities for close to 1,000 developers of color, resulting in nearly \$700 million in new revenue, and 17,000 new jobs in Massachusetts.

The mayors were joined by leaders from the Civic Action Project, Builders of Color Coalition, the

Boston Society for Architecture, and Eastern Bank Foundation for the historic event today in Boston. By signing the Compact, the mayors committed to promote DEI considerations in both public and private real estate development projects in their communities, as part of a pilot project.

The DEI standards can be met through any number of creative ways, including: contracting with minority and women-owned businesses, partnering with diverse equity investors, creating space for community use and retail, or creating diverse internships and talent pipelines. Results of this pilot project will be collected, evaluated and discussed with other municipalities and Compact partners.

Lt. Gov. Kim Driscoll:

“Governor Healey and I are proud to support the Commonwealth Development Compact and applaud our partners in local government for committing to this initiative,” said Lt. Gov. Driscoll. “As a former Mayor, I’ve seen firsthand the positive impact that intentional DEI strategies in real estate can have on our communities. Our administration is committed to partnering with municipalities to increase the representation of minority and women-owned businesses in real estate development across the state.”

Cambridge Mayor Sumbul Siddiqui:

“Cambridge is known as an innovation hub, and it is our job to ensure that innovation will extend to the often cloistered field of real estate development,” said Cambridge Mayor Sumbul Siddiqui. “Our development projects must look like our people: diverse, creative and bold. I look forward to all the cities in the compact leading the way toward a more equitable industry.”

Lynn Mayor Jared Nicholson:

“Lynn’s communities of color are a cornerstone of Lynn’s story and are key leaders in our local development,” said Mayor Nicholson. “My administration is committed to inclusive growth and equity-focused progress that is beneficial to all our residents. I am proud to sign onto the Commonwealth Development Compact, which will pave the way for the next generation of diverse leaders in development”.

Salem Acting Mayor Bob McCarthy:

“With our wealth of real estate development opportunities and diverse population, Salem is proud to sign onto the Commonwealth Development Compact,” said Salem Acting Mayor Robert “Bob” McCarthy. “I’m confident the results of this endeavor will lead our neighboring cities and towns to follow suit.”

Somerville Mayor Katjana Ballantyne:

“Creating and expanding opportunities for minority and women-owned businesses in Somerville is one of the most important priorities of my administration,” said Somerville Mayor Katjana Ballantyne. “I am thrilled to join my fellow Mayors to sign the Commonwealth Development Compact, which will help create systemic change in our region for historically underserved small business owners.”

City of Boston:

“I am excited that the ongoing work of the BPDA will become the standard for this initial cohort of municipalities, and hope that it inspires other cities and towns to join this effort,” said City of Boston Chief of Planning Arthur Jemison. “We look forward to working with our partner cities moving forward on how we can drive a greater impact toward economic advancement of historically underrepresented populations.”

Eastern Bank Foundation:

“As part of our strategic mission to advance the economic inclusion and mobility of small businesses led by people of color and women, we are proud to be the investor and strategy partner in bringing this Compact to fruition,” said Nancy Huntington Stager, President & CEO of Eastern Bank Foundation. “We are delighted to have Natalia Urtubey, Eastern Bank Foundation Fellow, leading the efforts with this coalition and look forward to the results and learnings coming from this unprecedented pilot that can serve as an innovative equity model that others can follow.”

About the Commonwealth Development Compact: The Civic Action Project (CAP), the Boston Society for Architecture (BSA), the Builders of Color Coalition (BCC), and the Eastern Bank Foundation have partnered to create the CommonWealth Development Compact, designed to build economic opportunity for minority and women-owned firms, who have historically been vastly under-represented in private real estate development in Massachusetts.

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