
\$27.5 Million Goes to Detroit Neighborhoods for Equitable Development

BY [RACHEL DOVEY](#) | SEPTEMBER 18, 2017



(Photo by Shawn Wilson)

Detroit's economy has, to put it mildly, been for a bumpy ride over the last few decades. But the city has [been on investors' radar](#) since it emerged from bankruptcy in 2014, and last week, two prominent foundations announced plans to invest big dollars.

The New York-based Ford Foundation, developer Stephen Ross and The Platform LLC, a development company formed by Dietrich Knoer and Peter Cummings, have announced a joint \$27.5 million investment in Detroit housing, [Crain's Detroit Business Journal reports](#). Titled "The Platform Neighborhood Initiative," their joint funds will focus on both affordable housing and market-rate apartments in areas outside of downtown and Midtown, where development is already taking place. The group is eyeing several neighborhoods, including Islandview, Brightmoor/Old Redford, Live6, New Center, TechTown, Milwaukee Junction, North End, Eastern Market and the Riverfront, according to [Crain's](#).

The \$27.5 million will be aimed at equitable development and mitigating the effects of gentrification, [Crain's reports](#), though beyond building affordable housing and tracking the impacts of investment, the

paper doesn't specify how it will accomplish this. Displacement seems to be on the Ford Foundation's radar, however. Xavier de Souza Briggs, vice president of economic opportunity and markets with the foundation, told the paper that "there's a tendency in American cities to treat every dollar invested as a positive ... [but] investments that displace people from a place they call home are anything but positive."

The New York-based Rockefeller Foundation also seems to be itching to get in on the Detroit investment game, though what form that will take remains to be seen. Detroit native Rajiv Shah, the foundation's president, hinted last Friday that Rockefeller may become more active in the city, [according](#) to another Crain's story.

The foundation has had "a more modest presence in Detroit — up until now," he said, according to the paper.

Detroit's housing challenges are deeper and more complex than recent gentrification. As Next City [covered](#) in July, the city is seeing an uptick in renters, rather than owners, the population is aging and, most troublingly, black homeownership in particular is declining, while certain [forms of redlining have reemerged](#) in the aftermath of the city's bankruptcy.

(Ford Foundation also provides grant support to Next City.)



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