



Williams & Russell CDC Business Hub

Economic Development and Community Benefit Report

JANUARY 2026

The Williams & Russell CDC Business Hub will support **205 construction jobs** and **145 permanent jobs** annually—contributing **\$19 million** in labor income during construction and more than **\$14 million** in labor income annually.

Prepared by



Black entrepreneurship is one of the most underutilized drivers of economic growth in Oregon.

While small businesses form the backbone of the state’s economy, Black-owned firms face persistent barriers to capital, space, and scale—particularly in neighborhoods shaped by displacement like the Albina neighborhood in Portland. Beginning in the late 1960s, urban renewal tied to the expansion of Emanuel Hospital and the construction of Interstate 5 erased a thriving Black commercial and cultural district. Those decisions disrupted ownership, severed pathways to wealth, and weakened the economic infrastructure that sustained Black life in Albina for generations.

The Williams & Russell CDC project is a mixed-use development that will combine housing, business-supporting space, and community-serving uses on the historic Hill Block. Development plans include affordable homeownership and rental housing alongside a purpose-built Williams & Russell CDC Business Hub.

WILLIAMS & RUSSELL CDC PROJECT GOALS



Wealth Creation






Economic Opportunity



Community Stabilization

The Business Hub will support **205 construction jobs** and **145 permanent jobs** annually—contributing **\$19 million** in labor income during construction and more than **\$14 million** in labor income annually.

	 CONSTRUCTION <i>one-time contributions</i>	 OPERATIONS <i>annual contributions</i>
 Jobs	205	145
 Labor Income	\$18.7 million	\$14.3 million
 Economic Output	\$46.3 million	\$26.7 million

The Williams & Russell CDC Project

The Williams & Russell CDC project is a mixed-use development to reintroduce **housing, business-supporting space, and community-serving uses** on the 2.99-acre Hill Block site.

EXECUTIVE TEAM

Azalea Renfield, *Chief Executive Officer*
Bryson Davis, *President*
Ta' Neshia Renae, *Chief Operating Officer*
Phillip Chavira, *Chief Financial Officer*
Joy Dickinson, *Chief Development Officer*
Nicole Early, *Chief Communications Officer*

A cultural plaza will be a community gathering space, designed for rest, reflection, and community building in the heart of the development.

85 affordable rental apartments will serve families earning 30%–60% of Area Median Income.

20 townhomes will offer long-term, affordable homeownership opportunities to moderate-income families from historically Black communities and the broader community.

The North Block development will expand affordable homeownership opportunities for moderate income families from historically Black communities and the broader community.

A 26,000 sq. ft. cross-laminated timber Business Hub will provide affordable office, event, collaboration, and retail spaces alongside business-support organizations.

The Role of Black Business Hubs

The Business Hub serves as a connective center linking **entrepreneurs, workforce** and **small business support organizations, site residents** and **workers**, and the **broader community** reflecting the principle that economic opportunity and community well-being are deeply interdependent. Grounded in a **Reparative Development** approach, the Business Hub acknowledges and seeks to repair the causes and consequences of historical inequality and human rights violations by intentionally addressing both individual and community needs. The literature converges on several high-impact functions of these hubs—**targeted technical assistance, improved capital access, capacity building, and direct investment.**

By creating a centralized space for Black-owned businesses, culturally specific nonprofits, entrepreneurs, artists, workers, and families, the Business Hub helps rebuild the systems of support that urban renewal dismantled. It offers opportunities for wealth creation, collective ownership, cultural expression, and intergenerational connection. It restores visibility to Black enterprise and culture in a neighborhood from which they were systematically removed. And it signals a broader commitment to ensuring that the future of Northeast Portland includes and is shaped by the Black community that helped build it.

BUSINESS HUB FUNCTIONS



Targeted Technical Assistance

Support tailored to culturally specific contexts.



Improved Capital Access

Linking entrepreneurs with CDFIs, grants, angel investors, and new financing tools.



Capacity Building

Upskilling, mentorship, and network-building for resilience and scaling.



Direct Investment

Grants, subsidies, and equity participation to fill systemic financing gaps.

Research shows that **81 percent** of Black Americans view community involvement as critical,¹ and for decades, institutions such as Black churches, barbershops, and community centers have served as the anchors of social and economic life.²

The Hill Block: A Legacy of Community and the Path to Restoration

In the early 1900s, the Albina neighborhood in Northeast Portland was home to a thriving Black community, with Black business districts, community centers, places of worship, art and cultural spaces, among other institutions. This strong cultural and economic ecosystem did not arise by chance—it emerged from a series of racist housing practices and exclusionary laws pushing Black residents out of Portland’s “highest quality” neighborhoods and into Northeast Portland.³ Despite these barriers, Albina became a place of belonging, creativity, entrepreneurship, and collective resilience.



Beginning in the late 1960s, a series of urban renewal projects, including the construction of Interstate 5 and the expansion of Emanuel Hospital, devastated this community. These projects displaced hundreds of Black families, destroyed established business districts, including the historic Hill Block, and severed the cultural fabric that residents had built over generations. Advocacy groups like the Black United Front fought to preserve the neighborhood and protect Black residents, but discriminatory government actions and planning decisions repeatedly undermined their efforts. The cumulative effects were profound: loss of homes, loss of businesses, loss of wealth, and the fracturing of community networks that had anchored Black life in Portland.



Beginning in 2017, following years of advocacy from descendants of the displaced people and Northeast community members, a working group was formed, and in 2021, the Williams & Russell CDC was officially launched with the mission to transform the 2.99-acre site into a place where families can live, businesses can grow, and community can flourish. Every aspect of the development project reflects community input—from architecture and design to construction partnerships. Current Business Hub funding comes from Prosper Portland, Portland Clean Energy Fund, Meyer Memorial Trust, and federal funds.

Economic Realities for Black Entrepreneurs in Oregon

Black Oregonians remain underrepresented among business owners, limiting a critical pathway to wealth creation. Entrepreneurship is a primary driver of wealth, with business equity accounting for roughly 20 percent of household wealth nationwide. Yet, Black Oregonians own businesses at rates below their share of the population.

Black-owned businesses in Oregon operate at smaller scales and face barriers to growth. Only 14 percent of Black-owned businesses in Oregon earn more than \$1 million in annual revenue, compared to 18 percent nationally. Oregon Black-owned firms are also more likely to employ 1–9 workers compared to the U.S. average, potentially signaling limited capacity to scale without targeted support for space, capital, and networks.

Access to capital is a defining barrier for Black entrepreneurs in Oregon. While Oregon-specific lending denial rates are limited, national data show that 39 percent of Black-owned businesses were denied a loan or line of credit in 2024, the highest rate of any racial group. In practice, Black entrepreneurs in Oregon are more likely to rely on community development financial institutions, credit unions, and online lenders, reflecting exclusion from traditional banking and demand for relationship-based, culturally responsive capital.

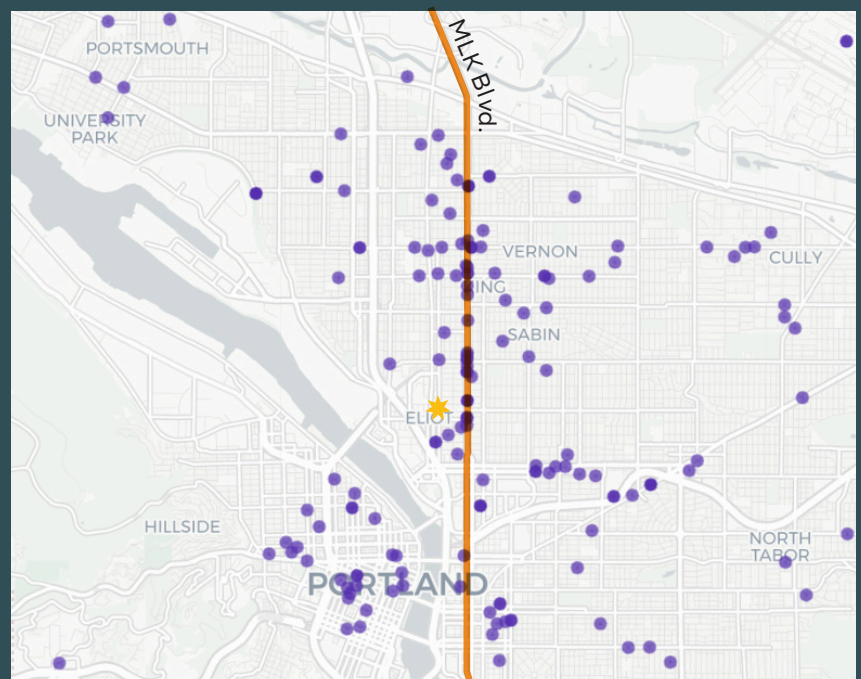


530 Black-owned businesses in Oregon⁵

38 percent of those are concentrated within 3 miles of Martin Luther King Boulevard in Portland.⁶

Businesses within the Portland metro region account for the majority of Black-owned businesses in the state, employing **80 percent** of all workers at Black-owned businesses.

BLACK-OWNED BUSINESSES near MLK Blvd.



Source: Black Business Association of Oregon

Commercial affordability is a growing risk for small businesses in Oregon's urban centers. Nationally, 43 percent of small businesses struggled to pay rent in 2020, with disproportionate impacts on Black-owned firms. In Oregon's high-growth neighborhoods, rising commercial rents increase the risk of business displacement, reinforcing the need for long-term, affordable commercial space tied to community ownership.

Black-owned businesses experienced the highest reported rate of financial struggle during the COVID pandemic. They were most likely to tap into their own personal funds to sustain business operations, compared to other racial groups.⁷ However, the pandemic also spurred an increase in Black entrepreneurship, as Black workers lost employment during the pandemic.⁸

Place-based inequities suppress business revenues in Black neighborhoods, including in Portland. National research shows that even highly rated businesses in majority-Black neighborhoods experience revenue growth that lags by two percentage points annually,⁹ resulting in up to \$3.9 billion in lost revenue each year. This pattern helps explain why Black-owned businesses in Portland's historically Black neighborhoods struggle to scale despite strong demand. This pattern underscores the need for targeted investment that enables Black-owned businesses to acquire and control assets, expand in place, and withstand rising market costs.¹⁰



CASE STUDY Madison, Wisconsin

Madison's Black Business Hub

The Urban League of Greater Madison's Black Business Hub is a culturally specific hub that functions as both a community anchor and economic catalyst. The 80,000 sq. ft. facility combines **retail, office, and incubation space** with more than **\$1 million in revolving loan and grant funds**, directly addressing barriers to space and capital for Black entrepreneurs. Paired with wraparound **technical assistance** and **mentorship**, the Hub has created a durable, replicable model for supporting Black-owned businesses and building community wealth.



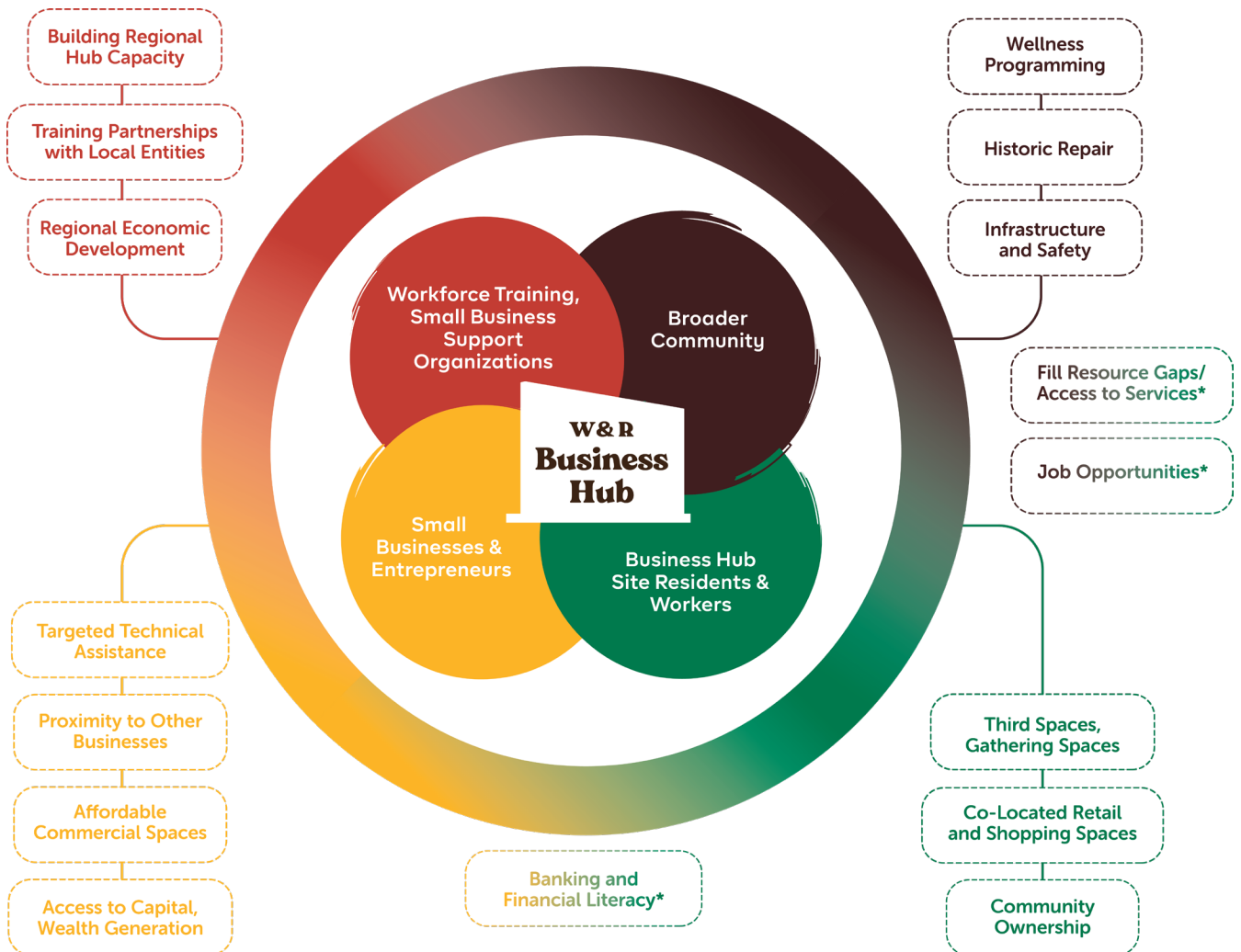
Beyond Economic Benefits: Community and Workforce Outcomes

Positioned at the heart of a network of connected actors, the Williams & Russell CDC Business Hub translates targeted investments such as **affordable commercial space, access to capital, workforce training, and technical assistance** into a defined set of economic and community outcomes.

These outcomes extend beyond business growth to include job creation, expanded access to essential services, shared gathering spaces, and broader neighborhood-level benefits that contribute to long-term equity, resilience, and opportunity for communities that have been historically excluded.

COMMUNITY BENEFITS FRAMEWORK

The Business Hub operates as an **integrated ecosystem**, rather than a single program.



COMMUNITY BENEFITS IN DETAIL

Benefits to Entrepreneurs

Culturally Specific Technical Assistance

Culturally specific hubs offer specialized programs, workshops, and technical assistance to support tasks such as creating business plans, financial management, marketing, and negotiating leases. These services are tailored to address the unique challenges BIPOC entrepreneurs face, such as limited access to capital, discriminatory lending practices, and disrupted wealth generation.

Business Proximity & Collaboration

Successful Black businesses function as wealth multipliers in their communities by creating mentorship opportunities and fostering networks for emerging Black entrepreneurs. A culturally specific hub offers valuable face time for introductions, networking, and connections that enhance entrepreneurs' support structures.

Access to Affordable Commercial Spaces

BIPOC businesses experience higher failure rates than white-owned firms due to disparities in capital access, systematic devaluation of products and services, and rising rents in high-traffic areas that make commercial leases unaffordable. Culturally specific business hubs often prioritize affordable commercial spaces to strengthen the long-term viability of BIPOC-owned businesses.

Bank Access, Start-Up Capital & Wealth Generation

The success of small businesses depends on their ability to access loans and start-up capital. Many businesses rely on homeownership, intergenerational wealth, and total debt to secure loans and determine interest rates. The racial wealth gap (e.g., less access to loans, less start-up capital, and discriminatory lending practices) compounds factors that limit Black business ownership. However, increasing Black business ownership rates by expanding access to start-up capital can help close this racial wealth gap.



CASE STUDY Atlanta, GA

BeltLine Marketplace

The BeltLine Marketplace is a pilot incubator program launched by Atlanta BeltLine, Inc. and the Village Market to provide **affordable commercial opportunities** to local Black and minority-owned small businesses along the BeltLine corridor, a redevelopment zone that previously accelerated displacement and gentrification in historically Black neighborhoods.



Benefits to Business Support Organizations

Facilitated Partnerships with Local Institutions

The Business Hub will strengthen partnerships between Black-business-serving Community-based organizations (CBOs) and key workforce and training institutions in Portland. By bringing these partners closer to CBOs and entrepreneurs, the Business Hub can streamline access to culturally responsive training programs, apprenticeships, credentialing pathways, and sector-specific skill development.

Affordable Convening Spaces

The Business Hub will provide accessible, affordable meeting rooms, offices, and tenant spaces, significantly strengthening small-business-serving CBOs' ability to deliver services. The stability from affordable spaces allows CBOs to expand services, deepen relationships with clients, coordinate across organizations, and show up as visible, trusted resources within the community. Accessible space also supports cross-organizational collaboration, making it easier for CBOs to share information, co-design programs, and collectively strengthen the ecosystem of support for Black business owners.

Support Building Regional Hub Capacity

The Business Hub will play a critical role in building regional hub capacity by providing space and infrastructure that support key regional partners. This centralized environment helps regional CBOs streamline referrals, align programming, share resources, and collectively expand their reach, ultimately strengthening the broader ecosystem of support for entrepreneurs, workers, families, and communities across the region.

Benefits to the Site's Residents and Workers

Co-Located Retail & Shopping Options

Co-located retail space addresses service gaps for residents near this site, while supporting small businesses through increased foot traffic. For example, if the ultimate program includes a bank, it could provide accessible, culturally specific financial services, like financial education, in a neighborhood that currently lacks a culturally specific community bank or credit union.

Job Opportunities

The Business Hub supports job creation and workforce development by co-locating employers, nonprofit service providers, and training partners in ways shown to improve access to employment, apprenticeships, and credentialing.

Third Spaces & Community Meeting Spaces

Accessible convening and gathering space strengthens the social infrastructure that research links to better business formation, network development for entrepreneurs, and overall community stability.

Continued on next page





Benefits to the Site's Residents and Workers, continued.

Community Ownership Opportunities

Community ownership models could help retain economic value locally and mitigate displacement by enabling residents and workers to build and hold assets over time. The Business Hub will be owned and managed by Williams & Russell CDC, ensuring community connection and long-term stability and wealth creation opportunities for small businesses.

Benefits to the Broader Community

Filling Critical Resource Gaps & Expanding Access to Services

The Business Hub will strengthen regional capacity by providing shared space and infrastructure to BIPOC small-business-serving organizations. A centralized location will streamline referrals and align programming for multiple complementary organizations, which will expand the reach and effectiveness of their services across the Portland region.

Wellness Programming Connected to Nearby Health Providers

The Business Hub's location near Legacy Emanuel Hospital enables on-site and mobile wellness services that can reduce access barriers, consistent with research findings on the effectiveness of place-based service delivery.

Community Infrastructure Improvements & Neighborhood Safety

Including the Business Hub as part of a mixed-use development, combined with investments in lighting and broadband infrastructure, supports safer public spaces and improves digital access for residents and small businesses.

Repairing Historical Harms Through Place-Based Investment

Located on the historic Hill Block site, the Business Hub represents a restorative investment that helps reestablish Black economic presence, cultural visibility, and community life in Albina.

Economic Contributions to Portland's Regional Economy

This analysis estimates the economic contributions associated with the **construction**  and **use**  of the Business Hub.

Economic contributions describe how spending associated with a project supports **jobs, income, and economic activity** across a local economy, in this case, the Portland metro area. Unlike an economic impact analysis that assumes new activity would not otherwise occur, a contribution analysis traces how existing or planned spending circulates through the local economy via supply chains and household spending.

3 CORE MEASURES OF ECONOMIC CONTRIBUTIONS

Economic contributions using three core measures:



Jobs

Average number of **full- and part-time positions** supported.



Economic Output

Represents the **total value of goods and services produced**, including labor income, taxes, and the value of the goods and services used for construction or ongoing business and building operations. **It reflects the overall scale of economic activity associated with construction or Business Hub use.**



Labor Income

Includes **wages, salaries, benefits, and income** earned by workers.

These measures include **direct effects** (on-site employment and spending) as well as **secondary effects** that occur when suppliers and households spend income locally. Secondary economic effects reflect spending on goods and services from suppliers and workers spending their earnings on household goods and services in the local economy.

LOCAL EXPENDITURE

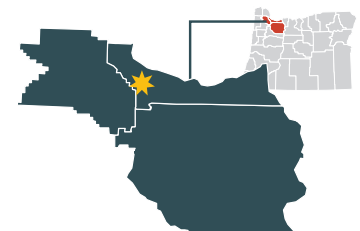


SUPPLY CHAIN

LOCAL CONSUMPTION

Direct Effects

Secondary Effects



Economic contributions were measured across the Portland Metro Area

Construction Phase Contributions

Construction of the Business Hub is expected to take place over a **17-month** period, with a total construction and site improvement cost of **\$25.5 million**. ECONorthwest estimates that construction would directly employ **112 workers** over the construction period. When accounting for secondary effects, construction supports a total of **205 jobs** across the local economy. Construction-related labor income totals approximately **\$18.7 million**, including **\$11.4 million** in direct wages and benefits. Total economic output associated with construction is estimated at **\$46.3 million**, reflecting spending on materials, services, and labor required to deliver the project.



Total Economic Activity Supported by BUSINESS HUB CONSTRUCTION



205

Jobs



\$18.7 million

Labor Income



\$46.3 million

Economic Output



CASE STUDY Seattle, WA

Africatown Plaza

Africatown Plaza is a community land trust and mixed-use development in Seattle, Washington, created to honor the Black history of the Central District while celebrating Black wealth generation, entrepreneurship, and homeownership. The plaza is roughly **103,000 sq. ft.** with **126 affordable housing units**, **community spaces**, **art installations**, **retail spaces**, and **flexible market stalls**.

Ongoing Economic Contributions from Business Hub Operations

The Business Hub will be an economic development catalyst for the area and broader region, providing valuable economic infrastructure that supports continuity, visibility, and long-term stability for Black-owned businesses and culturally specific organizations in a historically underinvested area.

The Business Hub's ongoing economic contributions will be associated with the building operations as well as the prospective tenants within the building. From a modeling perspective, these economic contributions reflect the scale of activity associated with locating existing enterprises and service providers within the Business Hub, not necessarily new activity induced by the project.

Once complete, businesses and organizations operating within the Business Hub, as well as the ongoing building maintenance, are estimated to directly employ **82 workers**, supporting **\$9.7 million** in annual labor income. These operations support an additional **63 jobs** elsewhere in the local economy through supplier purchases and employee spending, for a total of **145 jobs** supported annually. Total annual labor income associated with these operations is estimated at **\$14.3 million**, and total economic output is estimated at **\$26.7 million** annually.



Total Economic Activity Supported by BUSINESS HUB OPERATIONS



145
Jobs



\$14.3 million
Labor Income



\$26.7 million
Economic Output

ECOnorthwest uses the IMPLAN input-output model to trace how direct spending on Business Hub construction and ongoing use ripples through the local economy via supply-chain and household spending, capturing the resulting secondary effects on jobs, labor income, and economic output.

Stay Connected

Use the QR code to stay updated about the Williams & Russell CDC Business Hub and future project developments.



ENDNOTES

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- 3 I-5 Rose Quarter Improvement Project, "History of Albina | I-5 Rose Quarter Improvement Project," accessed November 10, 2025, <https://www.i5rosequarter.org/history-of-albina/>; and Bureau of Planning and Sustainability. "Historical Context of Racist Planning: A History of How Planning Segregated Portland." By Jena Hughes. Portland, OR: City of Portland Bureau of Planning and Sustainability, 2019. Accessed January, 2026. <https://www.portland.gov/bps/documents/historical-context-racist-planning/download>
- 4 Kyra Buckley, "Portland to Pay \$8.5M Settlement to Descendants of Displaced Black Families," *Opb*, accessed November 10, 2025, <https://www.opb.org/article/2025/06/05/albina-black-descendants-displacement-reparations/>.
- 5 Black Business Association of Oregon. 2022. Black Prosperity Dashboard. <https://bbaoregon.org/black-prosperity-dashboard/>.
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- 7 Andre Perry et al., "Black-Owned Businesses in U.S. Cities: The Challenges, Solutions, and Opportunities for Prosperity," *Brookings*, n.d., accessed November 6, 2025, <https://www.brookings.edu/articles/black-owned-businesses-in-u-s-cities-the-challenges-solutions-and-opportunities-for-prosperity/>
- 8 Alex Tanzi, "Black Neighborhoods in the U.S. Saw an Increase in Startup Creation during the Pandemic, a New Study Explains," *Fortune*, accessed November 6, 2025, <https://fortune.com/2021/05/24/us-black-neighborhoods-increase-startup-creation-stimulus-package-new-study/>.
- 9 Andre Perry et al., *The Devaluation of Businesses in Black Communities*, 2020.
- 10 Dedrick Asante-Muhammad, Jamie Buell, Talib Graves-Manns, Wilson Lester, and Napoleon Wallace, "Addressing the Needs of Black-Owned Businesses and Entrepreneurs," National Community Reinvestment Coalition, accessed November 3 2025, <https://ncrc.org/addressing-the-needs-of-black-owned-businesses-and-entrepreneurs/>



**Williams
Russell CDC**
Building Futures, Restoring Heritage

