

# GOING THE EXTRA MILES.

*Creating homes and hope across the Southeast*



**DREAMKEY**  
PARTNERS

2023 ANNUAL REPORT



Above and beyond. That's where we're heading at DreamKey Partners. We've extended our regional presence across the Carolinas and Georgia, meeting opportunities where they are and learning from new collaborative partners. We've embarked on an epic historic project (learn all about The Dillard School in the following pages!), proving that affordable housing can be as creative and unique as the individuals who live in it. And our homeownership education and programs are taking participants farther than they ever dreamed. We're more results-driven than ever at DreamKey Partners. And doing our best work yet.

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## Letter from President & Board Chair



Jessica Hindman,  
Board Chair

Julie A. Porter,  
President

Letter from President & Board Chair  
Housing is more than just a place to live—it's the foundation for stable, thriving communities. Yet across the nation, many hardworking families and seniors are facing an uphill battle in securing affordable housing. According to The National Low Income Housing Coalition, our metropolitan area has a shortfall of 44,000 units for households earning less than 50% of the Area Median Income. Over the past five years in Charlotte alone, we've seen

average apartment rents climb from \$1,168 to \$1,487, while the average home purchase price has surged from \$303,000 to \$393,000. Alongside these rising costs, construction expenses have soared, leaving us with historically low home inventory and a challenging environment for building new apartment communities. Despite these daunting statistics, we're committed to creating hope and momentum.

For 34 years, DreamKey has been working tirelessly in Charlotte, and we've seen firsthand the difference our efforts make. Charlotte remains relatively affordable compared to many peer cities, and this, along with a diverse economy and extraordinary quality of life, has led to exponential growth. As our community prospers, we are seeing affordability strained in the cities and towns around Charlotte. Recognizing this growing need, DreamKey is expanding our reach to impact more families throughout the region.

For example, we're excited to be building new multi-family homes in Rockhill, SC, and administering a down payment assistance program in Davidson, NC.

We are also branching out to other cities and states outside our metropolitan area, such as in Greensboro, NC, Atlanta GA and Columbia, SC, each with their own unique affordability challenges. In this report, you will learn of a special project under construction in Yanceyville, NC to save a historical African American school and convert it to senior housing! Our goal is to offer a lifeline to those in need, giving them access to a safe and stable place to call home. It also allows DreamKey to continue to deliver on our mission to transform lives, communities and what is possible, whether that is increasing the supply of affordable rental housing or providing additional homeownership opportunities.

Charlotte is our past, present and future, it is our home and we care deeply about our residents and our city. We will continue to acquire existing and produce new housing whenever and wherever possible in our city, while knowing we may need additional partners at the table and a variety of subsidies to reduce land and construction costs. We thank you for your continued involvement with and support for DreamKey Partners. Together, we can go the extra mile to explore solutions and create pathways to homeownership that ensure everyone has a place to call home.

Julie A. Porter  
President

Jessica Hindman  
Board Chair

## Covering more ground

The opportunity to expand regionally landed on our doorstep when a preeminent Atlanta firm reached out to DreamKey Partners seeking a non-profit partner. We first teamed with OneStreet Residential in 2017 on the MainStreet Breckinridge development in Duluth, Georgia, and our work together has grown to include two other new developments south of Atlanta. Forest Ridge in Fort Mill, South Carolina, is another of our regional ventures. It is an existing apartment community purchased and preserved as affordable housing. Thanks to technology we are able to participate in regional projects and make them viable, as it allows us to manage the construction process from a distance and for multiple projects at a time.

Another area of growth - and excitement - for us is adaptively reusing historic properties for senior housing. Beyond preserving history, this work positively impacts the environment, culture and economy of its surrounding area.

Whether developing apartments and single-family homes or repurposing a one-of-a-kind site, it's always about creating community. Not only are we expanding our portfolio, we are deepening it. We approach every endeavor in a wholehearted, holistic way at DreamKey Partners. Now across a regional landscape.

“

Creating any affordable housing requires innovative public – private partnerships, but creating great properties which both residents and neighbors are proud to call “my community” requires more. It takes a heartfelt commitment to making and managing communities which are beautiful, inclusive and sustainable over many years, and it requires partners with the capacity, experience and creativity to turn that commitment into reality.

We were first led to partner with Dream Key by a mutual investor, when we were seeking a non-profit partner for one of our Georgia properties. We are now launching construction on our 3rd property together and are destined to do many others, because Dream Key checks all those boxes - and more. They not only bring unique financing capacity to our projects but also deep integrity, a commitment to excellence and an insistence on win-win relationships in all they do.”



Dave Dixon  
Founder and CEO  
OneStreet Residential



Georgia



South Carolina



Georgia

## Homeowner story: Crystal Blalock

I was always drawn to the idea of having a home of my own. Growing up in Charlotte, my parents, grandparents, aunts and uncles always talked about the importance of home ownership. That instilled a deep desire in me. I'm inspired by people creating spaces that reflect their personality and creating a sense of community within their neighborhoods.

The biggest hurdle was the downpayment. I worked with DreamKey Partners to explore downpayment assistance programs and to create a budget plan that allowed me to save consistently. Their coaching helped me to truly understand the homebuying process and build my financial readiness.

My home is one of DreamKey Partners' Aveline Havens collection of affordable single-family homes strategically located across Charlotte, a cozy three-bedroom in the Pawtucket community. My favorite space is the family room, a little oasis where I relax and recharge. I love the entire neighborhood because it's so walkable, welcoming and diverse.

My advice to anyone dreaming of owning a home is to start saving! Even small amounts add up over time. Don't hesitate to seek out support and resources. DreamKey Partners provides invaluable guidance and assistance. Be patient and persistent. The home-buying process can be challenging, but the rewards are worth it!



## FINANCIALS

January 1, 2023 - December 31, 2023

### ASSETS

Unrestricted Cash	\$13,030,414
Restricted Cash	\$9,901,829
Accounts Receivable	\$794,521
Grants Receivable	\$872,925
Interest Receivable - Single-Family Loans	\$9,312
Interest Receivable - Multi-Family Loans	\$-
Reserves and Escrows	\$14,149,513
Notes Receivable	\$1,605,888
Projects in Development	\$95,723,373
Rental Property	\$182,797,831
Land Held for Sale	\$-
Other Assets	\$10,173,243
<b>Total Assets</b>	<b>\$329,058,849</b>

### LIABILITIES AND NET ASSETS

Accounts Payable & Accrued Expenses	\$24,851,056
Notes Payable	\$217,042,452
Non-controlling interest	\$54,941,901
Net Assets	\$32,223,440
<b>Total Liabilities and Net Assets</b>	<b>\$329,058,849</b>

### REVENUE AND SUPPORT

Increase in Restricted Net Assets	\$-
Grants & Contributions	\$7,933,159
Rental Income	\$26,613,358
Interest Income	\$397,856
Home & Single-Family Lot Sales	\$9,269,500
Other Income	\$1,585,495
<b>Total Revenue and Support</b>	<b>\$45,799,368</b>

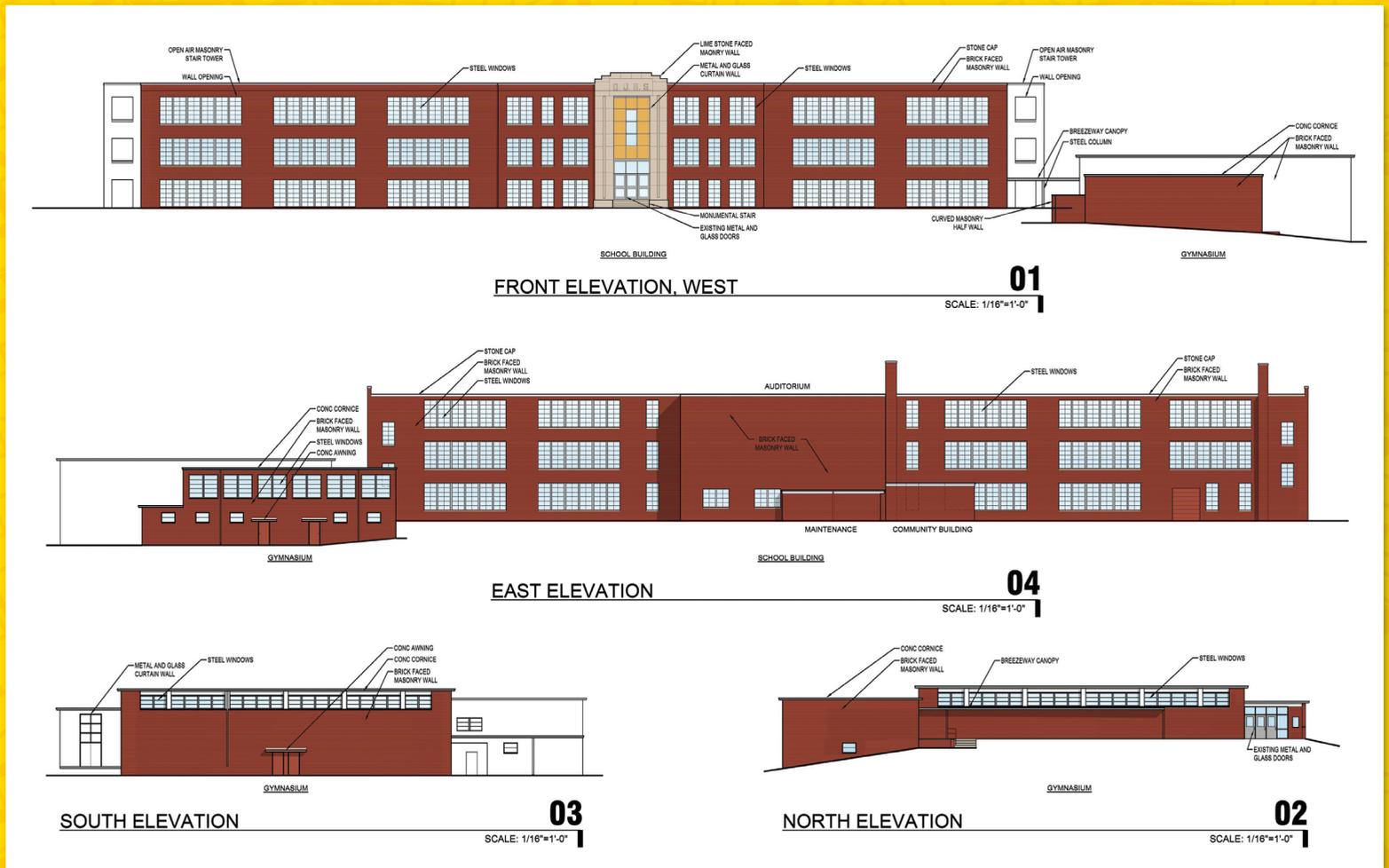
### EXPENSES

Program Costs	\$43,392,992
Support Services	\$3,853,456
Interest Expense	\$-
<b>Total Expenses</b>	<b>\$47,246,448</b>

### CHANGE IN NET ASSETS

Temporarily Restricted Net Assets	\$(1,109,999)
Permanently Restricted Net Assets	\$-
Unrestricted Net Assets	\$2,562,277
<b>Total Change in Net Assets</b>	<b>\$1,452,278</b>

Before redevelopment



Development Partners: DreamKey Partners, Inc., Cadence Development and Brock Ventures  
 Financial Partners: Redstone, Foss, Sterling Bank, DreamKey Partners, North Carolina Housing Finance Agency  
 Architect: RedClay Design  
 Contractor: Rehab Builders, Inc.

# A is for authentic, awe-inspiring affordable housing

DreamKey Partners is delighted to be part of something big happening in small Yanceyville, North Carolina, just two hours up I-85 from Charlotte where the town has rallied to transform a cherished African American school campus dating back to 1949 into senior housing wrapped in supportive services and extraordinary amenities. Construction on the Dillard School Apartments commenced last November and is slated for completion early next year. Funding comes from a new federal initiative to rejuvenate, repurpose and reuse historically significant sites.



In addition to 53 units of affordable housing for seniors, this will be a hub of community spirit and connection for neighbors and residents alike, with a

modern broadband network and activities promoting wellness and lifelong learning. The renovated auditorium and gym will host meetings, gatherings, performances and special events. On-site classes ranging from crafts to cosmetology to computer skills, multiple healthcare services and a multitude of other resources will benefit the entire area. All in a beautiful natural setting with special emphasis on gardens and green space. This vibrant, reimagined campus is destined to be an antidote to the sense of isolation and loneliness so prevalent today while attracting investment and countering rural decline.

“

We had dreams for restoring Dillard School with the ultimate goal that this historic structure and the legacy of Nicholas Longworth Dillard would not be lost.

In 1930, at age 24, Mr. Dillard accepted a teaching position at the Yanceyville School, a Rosenwald School for African American children built in 1925. He became the first principal in 1932, remained principal for 37 years, and helped with the planning that led to complete integration of the county’s public schools in the 1960s. He is considered the most important figure in the development of educational opportunities for the Caswell County African American community.

Connecting with DreamKey Partners was the answer to a prayer as we sought to honor Mr. Dillard and restore this important property. They share our vision for community enhancement and maintaining the Dillard School’s historical integrity. Their expertise with projects of this magnitude has been extremely helpful. They are very hands-on, inclusive and collaborative.

We’ve encountered some roadblocks, but were elated when the property was named to the National Register of Historic Places. Although the building’s appearance had deteriorated over time, architects deemed it structurally sound as it was built of brick and steel. To see the Dillard School once again become a beacon of light in the community is tremendously uplifting and transformative.



Vickie Blackwell Morrow  
 Board of Directors, Vice Chair  
 Dillard Educational and Economic Development Services (DEEDS)

DEEDS is a non-profit organization that enhances and provides educational and economic development activities for the citizens of Caswell County, NC. DEEDS owns the former Dillard School building and is helping to restore, renovate and transform the facility into affordable senior housing and a heritage and cultural center to be utilized by all.

# COMMUNITY IMPACT IN 2023

While the housing market continues to be challenging for low- and moderate-income individuals and families, we had an impactful year in which we counseled nearly **2,912 individuals** and created **115 new homebuyers**.

## REAL ESTATE DEVELOPMENT

We are a full-service real estate development organization focused on affordable housing that oversees land and acquisition, design and entitlement, capital sources, construction and management.

2023 Investments:  
**\$64,300,000**

Overall Investments:  
**\$456,000,000**

## PROGRAMS

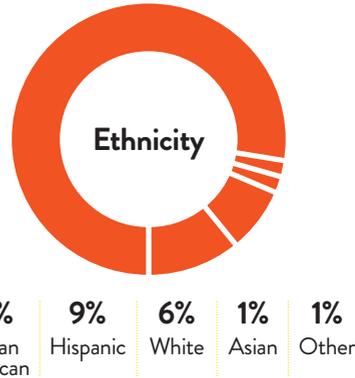
We increased affordable homeownership opportunities with financial empowerment education, counseling and down payment assistance programs.

- 327**  Homebuyer Education Classes
- 1,803**  Orientation & Financial Fitness Classes
- 782**  Pre-Purchase Courses
- 782**  People Counseled
- \$4.7M**  Down Payment Assistance
- 115**  New Homebuyers

## WHO WE SERVED

### Workforce:

-  Teachers
-  Nurse Technicians
-  Construction Workers
-  Bus Drivers
-  First Responders
-  Food Services
-  Beauticians
-  Local City Government Employees
-  Financial Services Professionals
-  Small Business Owners



Average Annual Income:  
**\$64,656**

## DKP HOME TEAM: Manuel Dubuc

Educator. Guide. Facilitator of next right steps.

Manuel Dubuc is the ultimate people person, as happy and effective speaking to community groups as he is in front of a classroom or working virtually with prospective buyers. Last year that totaled over 1500 individuals! Born and raised in Maracaibo, the second largest city in Venezuela, Manuel has lived in Charlotte for 21 years and has brought a world of wisdom and experience to DreamKey Partners since he came on board in 2018. Starting out as our bi-lingual counselor and educator, today he is an Assistant Director of Education and Community Outreach.

**“Charlotte is a modern melting pot with so many people migrating here from other cities and even countries. Affordable housing is on everyone’s mind. I meet with diverse groups at schools, churches, libraries. At the corporate level, I am currently working with Atrium to provide homeownership education as a benefit to employees.”**

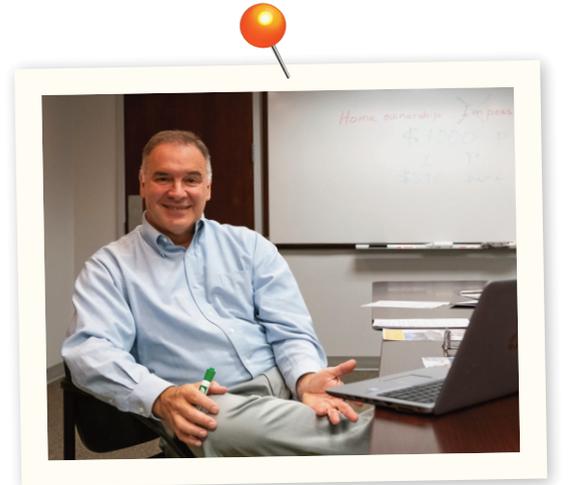
A mechanical engineer by training, Manuel surprised his family by becoming an international flight attendant after college and traveling the globe for nine years. He was considering a job in Venezuela’s oil industry after that when his physician mother suggested pharmaceutical sales. He pursued this career in his native country and upon moving to the United States, before switching to selling mortgage products at Wells Fargo Bank where he learned about a non-profit organization called Charlotte Mecklenburg Housing Partnership (now DreamKey Partners). Getting clients “mortgage-ready” became his calling.

“It’s vital to have a safe, judgment-free space to discuss two difficult topics: money and credit. We work with individuals to improve their credit score, learn effective money management and connect with downpayment assistance

programs and special loan packages available through our financial partners. My advice is always learn the basics. Know your options. Empower yourself. Understand the benefits versus the challenges of homeownership and then decide what’s right for you.”

“People are often surprised to learn that we don’t just provide financial education at DreamKey Partners, we develop and sell homes, too. And there are currently 33 properties in the Charlotte area where we rent. Our goal is to bring 1500 more units of affordable housing to the market in the next five years.”

Outside of work, Manuel and his wife are parents of a teenage son and a daughter in college. He is affectionately called “Mr. Fixer” around the house, harkening back to his mechanical engineering training. Another hobby that has a full-circle feel to it, Manuel has actually built a flight simulator in his garage and flies around the world virtually like he did in real life for nearly a decade! His bucket list passion, though, is sailing, which he learned as a child and enjoys whenever possible across North Carolina lakes and at the beach.



A quote Manuel lives and works by is  
**“Cuando no puedas cambiar la dirección del viento, simplemente ajusta las velas.”**

*When you can’t change the wind direction, just adjust the sail.*

## Board Members

Stacey Brown, Ph.D.  
President  
Grier Heights Community  
Improvement Organization, Inc.

AJ Calhoun  
Senior Manager, Data and Evaluation  
Leading on Opportunity

Jennifer De La Jara  
Director of Workforce Development  
Charlotte Bilingual Preschool

Ticora Davis, Esq.  
Attorney  
The Creator's Law Firm

LaToya Faustin  
Executive Director  
She Built This City

David R. Finnie, CPA  
Community Advocate  
(Retired Partner)  
Pesta, Finnie & Associates

Judge Linwood O. Foust  
Community Advocate  
Superior Court Judge (Retired)  
Executive Committee

Kevin Granelli  
Area President  
DRB Group  
Executive Committee Secretary

Rickey Hall  
President  
West Boulevard  
Neighborhood Coalition

Brenda Hayden  
Broker  
Keller Williams Realty  
Executive Committee

Jessica Hindman  
Architect & Owner  
Studio H  
Executive Committee Chair

Dave Kautter  
Wells Fargo  
Executive Committee

Elizabeth McMillan  
Project Executive  
Crescent Communities

Jacqueline O'Garrow  
Senior Vice President – ESG  
Bank of America  
(Retired)  
Executive Committee

Sheldon Osborne  
Vice President – Sr. Relationship  
Manager  
TD Bank

Winston Robinson  
Executive Director  
The Applesauce Group

Joaquin Soria  
Chief Financial Officer  
Charlotte Regional Business  
Alliance

Rose Thomas-Stoddard  
Academy Executive – Corporate  
Control Functions  
Bank of America

Steve Windell  
Senior Vice President  
Southeast Market Manager  
Commercial Real Estate  
US Bank

## Senior Leadership



Rebekah Baker  
SVP Asset Management



Erin Barbee  
Chief Strategy Officer



Fred Dodson, Jr.  
COO & EVP Real Estate  
Development



Julie Porter  
President



Kevin Schrader  
Chief Financial Officer

## Mission

Our mission is to transform lives, communities,  
and what is possible through affordable housing.

## Vision

Our vision is thriving communities where  
everyone has an opportunity to succeed.

## Core

Values Our core values define us and guide  
our behavior and decisions.



**DREAMKEY**  
PARTNERS

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