

## **FOR IMMEDIATE RELEASE**

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### **New Strategy Report Aims To Reduce Racial Disparities Within Chicago's Real Estate Development Community**

(CHICAGO) A three-year plan to expand the capacity of Chicago's Black and Brown real estate community will help minority professionals to lead and participate in Chicago's \$20 billion development industry, according to a report from the Chicago Emerging Minority Developer Initiative (CEMDI).

The "CEMDI Strategy Report" is a culmination of a year-long process funded by the Chicago Community Trust to survey Chicago's real estate landscape, identify barriers to entry for minority professionals, and implement strategies to build a sustainable pipeline of Black and Brown developers in Chicago, among other goals.

"African-American and LatinX developers face a number of challenges to participating in large-scale commercial real estate development," said Leon Walker, managing partner of DL3 Realty. "Structural racism, lack of access to capital, high cost of debt, weak ties to equity funding, and lack of experience with established development teams are significant issues for emerging professionals.

"CEMDI aims to turn these challenges into opportunities for minority development professionals and healthier, more resilient neighborhoods," Walker said.

Founded by Walker, investment manager Gwendolyn Hatten Butler, and real estate attorney Graham Grady, CEMDI's six core strategies will help mentor and accelerate up to five minority developers in 2022. The work will expose participants to:

- Joint-venture partners to provide access to development opportunities and mentorship
- Professional service firms to build development team capacity and infrastructure
- Equity and debt capital to finance projects
- Deals citywide to provide a range of development opportunities and experience
- Financial resources for formal educational and professional development programs
- And existing programs and initiatives from partner agencies.

"CEMDI's goal is to build the talent pool and momentum that keeps a professional pipeline going," said Grady, a partner in the law firm Taft, Stettinus and Hollister, LLC. "Minority leadership and participation in large and small development projects has to become the norm."

The report's preparation included 10 CEMDI networking meetings, roundtable discussions, and an inaugural summit that collectively involved more than 250 emerging and established development professionals.

CEMDI also convened two events with the Department of Planning and Development (DPD) to introduce developers to Mayor Lori Lightfoot's INVEST South/West initiative, partially resulting in the advancement of 10 mixed-use, racially diverse development projects valued at more than \$300 million on the South and West sides of Chicago.

"CEMDI's Strategy Report lays out a compelling path toward a more equitable development landscape in Chicago," DPD Commissioner Maurice Cox said. "The strategies help assure that as development opportunities grow citywide, so will the talent pool of Black and Brown developers."

To download a copy of the report or for more information about CEMDI, please visit:  
[www.cemdi.org](http://www.cemdi.org)

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