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## **EISENBERG FOUNDATION TASKS STUDENT TEAMS WITH VISION FOR NEXT 'GREAT STREET OF CHICAGO'**

*11th Annual Real Estate Challenge Site in Close Proximity to Future Obama Presidential Library*

March 2021, CHICAGO -- The Harold E. Eisenberg Foundation's 11th Annual Real Estate Challenge is tasking 14 collegiate teams from across the country with creating a hypothetical master plan for a five-parcel site in Chicago's South Side Woodlawn Community. The land assemblage, in an historically under-invested Chicago corridor, can leverage the excitement and energy of the adjacent future home to the Obama Presidential Library.

A virtual kick off earlier this month introduced the 2021 Case Challenge and [site tour](#), and presented key stakeholders that included Commissioner Maurice Cox of the City of Chicago Department of Planning and Development (DPD), and Leon Walker, Managing Partner of DL3 Realty. Michael Strautmanis, Chief Engagement Officer of the Obama Foundation, was a featured guest.

"What an awesome opportunity to think forward into the future about a land area that has so many interesting adjacencies," says Walker. "I'm encouraging teams to look toward history for inspiration. Woodlawn was once a community with 80,000 people, peaking in the sixties. While political and cultural changes have resulted in a community that has been historically disinvested, with this hypothetical development, we are looking at an opportunity to reimagine the gateway to Woodlawn."

Last March, the Eisenberg Foundation's Annual Real Estate Challenge was successfully transformed into a completely virtual format. After transitioning their year-long educational programming online, the Eisenberg Foundation went on to host their inaugural week-long virtual event, the REAL Bright Summit in January. Building on the energy of the 700 students worldwide who attended the Summit, and the valuable learning opportunities that come with remote events, the Eisenberg Foundation eliminated any geographical boundaries blocking participation in this year's challenge, resulting in participants from across the nation.

The end result is that the 2021 Challenge is the most geographically diverse challenge yet with a total of 14 teams (4 graduate, 10 undergraduate) including first-time teams hailing from Texas, Florida, New York, and Michigan. As part of this Challenge, the teams will create a new vision for Stony Island Avenue as a *Great Street of Chicago* and emphasize the re-establishment of 63rd Street as a neighborhood destination with a unique sense of place that builds upon the community's history and character. Students will present their academic proposals to top industry-leader judges on **Saturday, April 10** via video conferencing technology.

The Real Estate Challenge affords graduate and undergraduate students the opportunity to act as *General Partners* of the joint ventures created for these hypothetical developments. The result is a unique, 6-week educational experience.

The stakeholders of the five separate parcels are Chicago Public Schools, Mt. Carmel High School, the YMCA, the Chicago Department of Planning and Development, and DL3 Realty. DPD and DL3 Realty united for this

academic exercise to request hypothetical master plan development proposals for the assemblage of their sites. More specifically, they're tasking students to create proposals for a mixed-use, mixed-density district to link the Woodlawn Community to Jackson Park and the future Obama Presidential Center, while also aspiring to continue the rich Chicago culture of dynamic development along the urban edges of the City's great parks.

"I appreciate the Foundation focusing students' attention on a real case study of development. These students are being tasked with exploring how to lay a framework for equitable development in a majority African American and low-income neighborhood, in a way that does not displace, but actually creates a truly mixed income and mixed-use community" says Commissioner Cox. "This is a phenomenal academic exercise that exposes students to real-world issues that designers, developers and community organizations deal with on a daily basis."

The five parcel assemblage totals approximately 15.5-acres or 675,000 square feet of land. Currently, the Site consists of a single-story retail center, surface parking lots, a vacant, unimproved site, and a community recreation center with ample outdoor green space and play space (YMCA).

Throughout the process, students will have the opportunity to work alongside top industry professionals. The final result: an in-depth yet hypothetical analysis considering asset- and market-level dynamics, pricing, timing, fit within the neighborhood and surrounding uses, and sustainability.

Judging criteria includes financial, social and environmental feasibility for the development. Teams must consider a long-term transformative nature with equity, inclusivity and connectivity as essential priorities.

"We anticipate some 700,000 national and international visitors will come to the Center each year. That type of spotlight fosters change; change that will create an infusion of economic activity and activate the neighborhood," says Strautmanis. "The design of the Obama Presidential Center was created to encourage that--to introduce and give back to the community that gave Mr. President and Mrs. Obama so much."

The winning team will earn a \$5,000 scholarship towards their university's real estate education program made possible by Wintrust Commercial Real Estate.

Members of the CRE community, in Chicago and across the country, can demonstrate their support for the Challenge and The Foundation with various [Sponsorship Opportunities](#) and industry leader mentorship roles. For more information, contact [Kelly Candotti](#), Director of Development.

### **About the Harold E. Eisenberg Foundation:**

The Harold E. Eisenberg Foundation is a 501c3 nonprofit organization dedicated to raising funds that support gastrointestinal cancer research, offering scholarship opportunities for college students, and mentoring young people by providing unique opportunities in the world of Real Estate. For more information or to support the Eisenberg Foundation, please visit [www.eisenbergfoundation.org](http://www.eisenbergfoundation.org).

### **About DL3 Realty:**

DL3 Realty (DL3) is a full-service real estate development and advisory firm that employs its nationally recognized Venture Development model to transform historically disinvested communities with high-impact commercial developments and affordable housing projects targeting working families. Leon I. Walker, Managing Partner of the firm, has spent the past 20 years acquiring, developing, leasing, and advising partners in the development of prominent commercial projects designed to revitalize Chicago's neighborhoods with high quality education programs, medical office buildings and grocery anchored shopping centers. Over the past five years, DL3's projects have generated more than 2,000 local jobs. DL3 has a goal of creating 10,000 new jobs in Chicago's neighborhoods

by 2030, and continues to expand through new developments and acquisitions, including an active pipeline of over \$100 million in new projects designed to equitably revitalize the Woodlawn community.

**About Chicago Department of Planning and Development (DPD):**

As the principal planning agency for the City of Chicago, DPD promotes the comprehensive growth and sustainability of the City and its neighborhoods. The department also oversees the City's zoning and land use policies and, through its economic development and planning bureaus, employs a variety of resources to encourage business and real estate development, as well as a diverse and stable housing stock throughout the City.

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