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URBAN LAND INSTITUTE (ULI) CHICAGO IN PARTNERSHIP WITH THE NATIONAL TRUST FOR HISTORIC PRESERVATION PRESENTS RECOMMENDATIONS AND ACTION AGENDA TO PROMOTE BUILDING REUSE IN CHICAGO

CHICAGO (May 16, 2016) — ULI Chicago and the National Trust for Historic Preservation released recommendations and an action agenda today to encourage market-driven reuse of vacant and under-utilized buildings in Chicago. According to the summary report, Chicago’s older, smaller buildings contribute in key ways to the vitality of the city in terms of economic growth, population diversity, and energy efficiency. Chicago neighborhoods with mixed vintage blocks have twice the number of jobs in small businesses when compared to areas with newer, larger buildings. Also, more than 60% of Chicago’s best restaurants and bars (as listed in Chicago Reader and Chicago Magazine) are located in such neighborhoods. “Across the country, we are seeing a recognition of older buildings as assets for building successful cities. Neighborhoods that have a mix of old and new buildings are often the most diverse, dynamic, and vital,” said Jim Lindberg, Senior Director at the Preservation Green Lab.

Developed over the last year by engaging over 80 stakeholders including industry experts and City of Chicago staff and officials, the summary report identifies key barriers for building reuse and recommends strategies to address them to facilitate reinvestment in neighborhoods across Chicago.

Besides weak markets in some neighborhoods, the multi-disciplinary group of stakeholders identified difficult code requirements, limited financial incentives, and difficulty securing financing amongst the most significant barriers limiting building reuse in Chicago. The Action Agenda includes recommendations to address these challenges by suggesting code modifications to allow more flexibility for reuse projects, expanding existing City policies and programs such as parking relief, and streamlining
review processes such as applications for “change of use” that are easily triggered when reusing an older building for a new use. The summary report also includes advocating for increased flexibility and expansion of Federal Tax Credits as potential game-changers in increasing building reuse opportunities. “This action agenda, which combines on-the-ground knowledge of our local stakeholders with extensive data analysis by the Trust, brings a very practical, yet forward thinking approach to reinvesting in our neighborhood assets,” said Alicia Berg, Chair of the ULI Chicago Building Reuse Advisory Committee.

Today’s event, attended by over 100 people, marks the beginning of the implementation phase of the project where ULI members and local stakeholders will work in close partnership with the City to further develop recommendations and test them out in targeted neighborhoods.

Download Summary Report

The Partnership for Building Reuse is a joint effort between the National Trust for Historic Preservation and the Urban Land Institute. Chicago is one of five cities participating in this nationwide project. For more information about ULI Chicago’s Building Reuse Initiative please visit chicago.uli.org

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Urban Land Institute Chicago (ULI Chicago)

ULI Chicago, a District Council of the Urban Land Institute, has more than 1,300 members in the Chicago land area. Organized in 1986, ULI Chicago provides expertise and guidance on land use and development issues to local communities through comprehensive technical assistance services, retail and building reuse initiatives. The district council hosts educational meetings and trends conferences; leadership development programs, and networking opportunities for its members and professionals in the real estate industry.

National Trust for Historic Preservation

The National Trust for Historic Preservation, a privately-funded nonprofit organization, works to save America’s historic places. Through its Preservation Green Lab, it strengthens the fabric of communities by leveraging the value of existing buildings to reduce resource waste, create jobs and bolster a strong
sense of community. Guided by a belief that historic preservation is essential to sustainable development, the Preservation Green Lab works with partners to create new pathways to shared prosperity and bring people together around a common vision for their neighborhoods, towns and cities.

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