

ULI Chicago

Young Leader Roundtable

Racism in Real Estate: Confronting the Systematic Injustices of Development, Finance and Policy

ULI Chicago's Young Leaders convened in September virtually to discuss the legacy of racism in the commercial real estate industry. The group had a wide-ranging and multifaceted discussion around various topics, many of which merit their own separate discussions. The most noteworthy were the following:

1. **Company specific attempts to pursue diversity, equity, and inclusion initiatives:** Many of the firms we work for are actively seeking ways to diversify their talent pool in an industry sorely lacking in racial diversity. There is also a collective desire to keep these broader conversations ongoing to ensure that words turn into consequential actions.
2. **How to address the affordable housing crisis:** Clearly, supply constraints are a problem. The role of restrictive zoning and bureaucratic red tape pushes up the cost of housing for everyone, which has a deleterious effect on disadvantaged communities. Although all stakeholders are responsible for positive outcomes, the public sector must take a more active role in facilitating a solution.
3. **The role of taxation and property taxes in society:** Taxation is necessary to pay for public services. However, a system predicated on funding local services through local taxes in the form of property taxes places an undue burden on neighborhoods facing disinvestment and depopulation, spurring a dangerous negative spiral.
4. **How to become more involved:** The multitude of existing issues can be exhausting. It is important for individuals to focus on specific topics to ensure effectiveness. At a broader level, we can all do our part to push for transformational change at the local level by engaging with our alderman in Chicago and other local officials elsewhere.

Although we covered significant ground, there remains much more to be discussed. More importantly, there remains much more to be done. The public is collectively waking up to have long needed discussions, and this group's hope is that the commercial real estate industry plays an active role in ameliorating the many ills that currently plague our society.

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