



ULI Chicago
April 22, 2021 Webinar
“Project Deep Dive: Bronzeville Lakefront”

ULI Chicago members and guests gathered virtually for a panel discussion on the Bronzeville Lakefront project with members from the project team: Ken Bahk, *Co-Founder & Managing Partner*, Kaleidoscope Health Ventures; Ciere Boatright, *Vice President Real Estate & Inclusion*, Chicago Neighborhood Initiatives; Bob Chib, *Co-Founder & Managing Partner*, Kaleidoscope Health Ventures; and Scott Goodman, *Principal*, Farpoint Development.

Scott Goodman began by giving an overview of the project. He said, “this project is filled with history.” The Michael Reese Hospital was built on a legacy of inclusion and innovation but unfortunately the site has been vacant for the last 16 years. Now, this 71+ acre site, positioned along the South Lakefront in the historic Bronzeville neighborhood, will be a health innovation hub. The GRIT Team, a collaboration between 7 different organizations as well as a consultation team, operates on several development principles that include equity, community, vocation and ecology, among others. All that equates to the GRIT Team’s vision: “building a health community of the future”. Bob stated, “We believe that healthy goes way beyond just healthcare. It is really the way you live, and work, and play.” ARC Innovation Center, a division of Sheba Medical Center, will lead the way as the anchor tenant.

Ciere Boatright expanded on the project, discussing the multiple phases starting with the first that will extend over 5 years. Phase 1 will include senior housing, retail, park, as well as the ARC Innovation Center and Bronzeville Welcoming Center. While the zoning and programming processes have already been finalized, design and construction are already underway. “Our incredible urban designers and architects have worked to reimagine just about every component of the massive site,” Ciere said, that will include a total of 10 acres of open space that reflects the site’s history and neighborhoods culture. Phase 2 will span over the next twenty years and will include mixed uses including life science, commercial office, retail, residential, hospitality, public open spaces and data center.

“This project is so much more than a real estate project” Ciere stated, boasting the many public benefits of the project. The Bronzeville Lakefront project will bring a new community center, will incentivize small and local business, and include affordable housing. Additionally, there is a \$25 Million educational commitment for annual internships and apprenticeships, and a new Metra Station at 31st Street. They have also set ambitious goals to include unprecedented minority owned business and women owned business goals and opportunities, including a goal of 65% minority participation. Ciere said, “These goals that we have set, we are starting to exceed them already.”



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Ciere then turned the presentation over to Bob Chib, who spoke about Kaleidoscope's partnership to build the ARC Innovation Center. Bob stated, "Our mission at Kaleidoscope and the Chicago-ARC is to address challenges by transforming the model of healthcare innovation to ultimately achieve health equity for all. We can't imagine a better place to do this than in Chicago." Chicago has all the right ingredients for success; there are 3 Tier-1 Research Universities, \$918M NIH Funded research, and a large and diverse population, among other benefits. Yet, Chicago is a net exporter of talent and research out to the West and East Coasts. Bob stated that Kaleidoscope and the Chicago ARC hope to, "establish what we believe is a unique marketplace that attracts more venture capital to the region, improves the startup success ratio and effectively address health disparities and some of the underlying economic environmental conditions, to improve overall life expectancy in some of these underserved communities."

Ken Bahk expanded on this vision, specifically in the collaboration with Sheba Medical Center, the National Medical Center of Israel and also a Top-10 global medical center, and Farpoint Development. This will physically take place in the ARC Innovation Center, a 500K sq/ft facility that included wet and dry lab space, graduate space for growth companies, and a corporate and academic innovation space. While this space will not be available until 2023/2024, the Chicago-ARC itself starts this year. Ken said, "We can build a community of start ups and an ecosystem that we can grow over the next few years and then transplant right into the Bronzeville Lakefront and continue the momentum." Through this, the target is for 100+ start-ups in 10 years, to reduce the nations worst life expectancy gap by 50%, increase the start-up success ratio and strengthen Chicago's life sciences innovation ecosystem.

The webinar concluded with a question-and-answer session, which included discussion on diversity, equity and inclusion, the complications of redevelopment, and community collaboration.