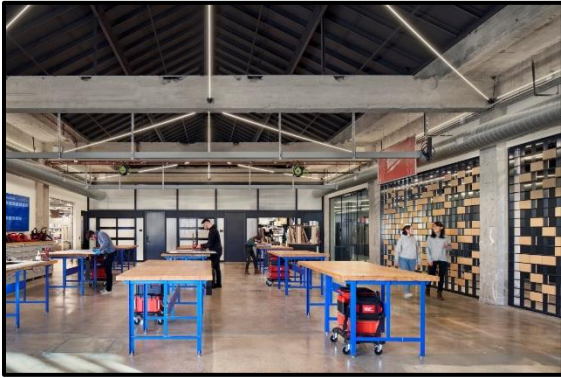


**ULI Chicago 9th Annual Vision Awards
July 11, 2024**



Project Finalist: mHUB

Project Team:

Developer/Owner: mHUB

Architect: Gensler

Project Description: In 2023, mHUB completed a \$50.2 million acquisition, renovation, and relocation to an 80,000-sf historic manufacturing facility within Chicago's Kinzie Industrial Corridor. mHUB

is a leading nonprofit incubator dedicated to fostering growth in the hardtech and manufacturing sectors by providing essential resources to a community of innovators and manufacturers. The facility offers access to \$6 million in prototyping equipment, private and shared workspaces, and entrepreneurial support services. Since 2017, mHUB has supported over 535 startups and 225 manufacturers, leading to the launch of 1,610 products, over 530 patents, 6,414 new jobs, \$1.57 billion in revenue, and \$1.89 billion in investment capital. In 2023, mHUB took a significant leap forward by transitioning from tenant to owner, a move necessitated by its startup community's growth, the expansive space required for hardtech manufacturing, and the pressure of rising rents due to the nearby casino siting. As a seven-year-old nonprofit, mHUB employed the same entrepreneurial spirit it enables its startup community to successfully complete the acquisition, renovation, and relocation on an expedited timeline, signing a Purchase & Sale Agreement in September 2022, finalizing the acquisition in April 2023, and completing the renovation and relocation by October 2023. This project underscores mHUB's commitment to revitalizing Chicago's Near West Side manufacturing neighborhood, making it home to the development of technologies that will impact humanity and create quality, manufacturing jobs for Chicago residents. mHUB's new HQ acts as an anchor for the PMD promoting its renaissance as an industrial hub and emphasizes mHUB's visionary approach to placemaking, where the intersectionality between Chicago's manufacturing and tech districts converges. The project's success hinged on strategic site selection, creative financing, and strong cross-sector partnerships. Site Selection: The property selection maximized opportunities for public financing and future investment, achieved the scale required for hardtech product development, and increased accessibility for Chicago's historically disinvested communities. The facility is strategically located at the intersection of a PMD, TIF Zone, Opportunity Zone, and HUB Zone and is adjacent to the Pink/Green "L" train lines and several bus routes. Financing: mHUB's \$50.2 million financial stack included a \$17.55 million TIF from the City of Chicago, a \$9.57 million State of Illinois capital appropriation, a \$13.2 million tax-exempt bond with the Illinois Finance Authority, and net \$9.44 million in New Market Tax Credits (NMTC). Partnerships: mHUB leveraged its partner community to enable the financing, visioning, and execution of the project. Strong relationships with the City and State enabled the public financing opportunities. mHUB engaged key stakeholders across its startup community, university and research institutions, and industry partners to inform the design and renovation. Collaboration with the design, engineering, and construction partners was also critical to delivering the project on time and under-budget despite the expedited timeline. mHUB's efforts align with broader urban development goals, representing opportunities for inclusive wealth creation in cities like Chicago. mHUB is proactively engaging with diverse populations, implementing strategies to attract and educate the next generation of entrepreneurs and reverse the trend of manufacturing facility loss in historically disinvested communities.