

THE SIXTEENTH ANNUAL

# TAYLOR JOHNSON REAL ESTATE TRENDS REPORT

+ Multifamily Edition

# TREND 3: MISSION RESPONSIBLE: SOCIAL IMPACT INVESTING

*It turns out the bottom line is not always about the bottom line as real estate investors consider which projects to finance. There is a growing desire among multifamily investors to direct capital toward projects that not only meet traditional requirements for a high financial return, but also consider the greater responsibility of minimizing environmental impact and maximizing positive social transformation in neighborhoods. Whether by creating quality affordable housing, pursuing sites that can accommodate equitable transit-oriented developments (eTODs) or implementing sustainable design and property management principles, expect to see developers in the new year place a greater emphasis than ever before on addressing critical social needs to meet a new set of mission-driven benchmarks and financial objectives.*

In Chicago's Auburn Gresham neighborhood, a partnership between **Evergreen Real Estate Group** and Imagine Group, was selected to develop a city-owned site offered through Chicago's INVEST South/West program, a revitalization strategy for 10 historically disadvantaged West and South Side communities. Plans call for two mixed-use affordable housing buildings: one with 26 units at Green and 79th Street and a second with 24 units at Halsted and 79th Street. Each will include parking and first-floor retail space that, combined, totals nearly 10,000 square feet and is expected to support local businesses and nonprofit organizations. "In Chicago and across the country, projects are increasingly being viewed through a social equity lens, with designs informed by the needs of the surrounding community," said David Block, director of development at Evergreen.



As the need for affordable housing and proximity to public transit continues to grow across the country, look for the two to meet in 2022 as more cities green light mixed-use, mixed-income equitable transit-oriented developments (eTODs). Paving the way in this new development arena is Chicago-based **The Habitat Company**, a national leader in eTOD through projects like 43 Green, a \$100M mixed-use, mixed-income development along the Green Line "L" in Chicago's historic Bronzeville neighborhood, and Marine Drive, a 616-unit property in Buffalo, N.Y., located along the city's waterfront district and light rail. "The idea of eTOD extends beyond the final product," said Matt Fiascone, president of The Habitat Company. "It encompasses who we partner with, how the project is developed and how residents are supported in their new homes."

## **VIEW ADDITIONAL PHOTOS HERE**

TO SCHEDULE INTERVIEWS WITH THESE EXPERT SOURCES, PLEASE CONTACT GRETCHEN MULLER AT [GMULLER@TAYLORJOHNSON.COM](mailto:GMULLER@TAYLORJOHNSON.COM).