

EDITORIALS COMMENTARY

Roseland residents have a chance to invest in their community. Go for it.

Any smart effort to boost struggling neighborhoods and save local businesses has our support. Kudos to Chicago TREND for its plan to help Roseland residents become part-owners of a local strip mall.

By CST Editorial Board |

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A Roseland strip mall on West 111th Street. Chicago TREND, a social enterprise, wants to have residents invest in and help buy the mall. | Provided

There's no lack of media attention on big-ticket development projects here in Chicago, be it the expansion of O'Hare Airport, Bally's planned River West casino, the Obama Presidential Center, the revamp of LaSalle Street, the CTA's Red Line extension, the prospect of new stadiums for the Bears and Sox — the list goes on.

Those projects certainly deserve plenty of ink and pixels. They stand to have a huge impact on our city's future.

But sometimes the small-scale projects deserve attention too. They not as splashy as a new sports stadium or global airport terminal. But, if done well, they can help set the stage for bigger things in neglected neighborhoods that sorely need it.

Consider the plans by social enterprise Chicago TREND to recruit Roseland residents as investors in a local strip mall, for as little as \$1,000.

Editorial

You might be giving the side-eye right about now and thinking, "Invest in a strip mall? Why?" We get it.

But any smart, innovative effort to help struggling neighborhoods and save local businesses has our support. We also like the idea of giving local residents a chance to earn some tangible benefit for investing in their community, as Chicago TREND's CEO explains.

"If people have a little ownership stake [in the center], they will patronize it and protect it and respect it in a different way," Chicago TREND Corp. CEO Lyneir Richardson told WBEZ's Esther Yoon-Ji Kang in a story published by the Sun-Times. "We want people to ... financially benefit from it as the neighborhood gets stronger and as the shopping center gets stronger."

Chicago TREND has launched other crowdfunding campaigns to open up the commercial real estate business to more Black investors, even those with limited money to invest. Their latest campaign is aimed at purchasing the Roseland Medical and Retail Center strip mall, on West 111th Street across from Roseland Community Hospital.

The mall includes health care facilities, a pharmacy, restaurants, a nail salon and other businesses, plus a vacant parcel that could be developed. The goal is to raise between \$100,000 and \$1.25 million toward a combined equity investment with Chicago TREND of \$2.5 million; the equity investment will go toward the \$6 million purchase price.

Let's be real: Micro-investments of \$1,000 are not enough to uplift distressed neighborhoods that have been harmed by violence, job loss, low-performing schools and population loss. Large-scale public and private investment is needed, both to attract newcomers and to keep long-time residents from giving up and heading to greener pastures elsewhere.

But Chicago TREND has had success with its idea in Baltimore, Kang reports. It's worth a shot here too.

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