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A social enterprise firm is recruiting neighbors to invest in projects designed to open up real estate ownership to people in their communities.

By [Esther Yoon-Ji Kang](#)

Mar 28, 2024, 6:00am CT



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Chicago TREND Corporation CEO Lyneir Richardson is seen in front of the Roseland Medical and Retail Center. Richardson has launched a crowdfunding campaign to invite Roseland community members to co-own the strip mall. Image courtesy of Chicago TREND

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Lyneir Richardson recalls a photo he saw in the summer of 2020 during the civil unrest following the murder of George Floyd.

It was a picture of a man standing in front of a business with a sign that read “Don’t wreck my store, it’s Black-owned,” said Richardson, CEO of the social enterprise [Chicago TREND Corporation](#).

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That photo spurred a thought for Richardson: “Wealth is created by owning assets — assets that generate revenue, assets that appreciate over time, assets that might have tax advantages. So if you’re going to close the racial wealth gap, you’ve got to have more people of color own assets in America.”

Since then, Chicago TREND has launched three crowdfunding campaigns to open up the commercial real estate business to more Black owners — particularly to those living in the communities where the businesses are located. The company’s latest project is the upcoming purchase of the Roseland Medical and Retail Center strip mall on West 111th Street across the street from Roseland Community



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church basements and parent groups to invite would-be investors there to own a piece of the retail center, with investment amounts that start at \$1,000.

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protect it and respect it in a different way,” Richardson said. “We want people to ... financially benefit from it as the neighborhood gets stronger and as the shopping center gets stronger.”



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Earlier this month, Richardson launched the campaign on the real estate crowdfunding platform [Small Change](#). The 27,000-square-foot strip mall is occupied by an urgent care, a primary care clinic, a pharmacy, some restaurants, a nail salon and other businesses. There’s also a vacant parcel available for future development.

The total purchase price is \$6 million, with \$2.5 million funded by equity from Chicago TREND and community investors. Chicago TREND — which owns three other shopping centers in the Chicago area — will make up the difference between the crowdfunding total, which could range between \$100,000 to \$1.25 million, and the \$2.5 million amount. The company has laid out what investors could earn on the crowdfunding site.



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With the Chicago Transit Authority’s [Red Line expansion](#), as well as the [Roseland Community Medical District Master Plan](#), some say Chicago TREND’s offer to potential investors comes at an opportune time.

“I believe Roseland is on that trajectory to grow,” said Abraham Lacy, president of the [Far South Community Development Corporation](#). He also pointed out other initiatives in nearby Pullman and West Pullman. “It’s almost like we’re building around it and squeezing toward the center. At the center... is the Roseland Medical District, which I believe, in terms of its investment and what it can do for the neighborhood, is going to be phenomenal.”

For Derrick Collins — dean of the College of Business at Chicago State University, which is located at the northeast corner of Roseland — Chicago TREND’s crowdfunding campaign also represents an opportunity for nearby residents, particularly those with lower incomes, to learn about investing.

“Those people that invest, they’re gonna learn,” Collins said. “Then the next opportunity comes, they can take that experience and be more confident in how they assess the next deal.”

Chicago TREND’s campaign in Roseland is not its first. It has completed [two other](#) shopping center crowdfunding projects in Baltimore.



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Garrick Hines, of Baltimore, is one of 200 community investors at Edmondson Village Shopping Center. He lives in a house that abuts one of the retaining walls of the strip mall, which had come to be known for loitering and criminal activity. When part of the wall fell on one of Hines’s cars, he reached out to the then-ownership.

“It took them six years to respond, and I didn’t get reimbursed for the damage that was done,” Hines said.

When he heard at a homeowners’ meeting that the strip mall was changing hands, and that Chicago TREND was offering nearby residents a chance to invest, he jumped at the opportunity.

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“It [was] a no-brainer — I own here. I shop here, and I could be part owner of something that I’m actually a part of each and every day,” Hines said.

Richardson is proud of Chicago TREND’s ownership numbers: 53% of its investors are Black, 40% are women, and 58% live in low- and moderate-income neighborhoods, he said.

“That’s changing the dynamics, the pace and the demographics of ownership,” he said.



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