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By Andrew Schroedter

### ShoreBank leading Bronzeville low-interest loan program

(Crain's) — Chicago-based ShoreBank is leading a group of lenders providing \$12 million for a low-interest loan program that hopes to stimulate commercial growth in Bronzeville.

The loans will be available to property owners and businesses on Cottage Grove Avenue, from 43rd to 51st streets.

Organizers of the so-called Cottage Grove Restoration Initiative say they hope the investment will lead to improved properties, and then attract local and national retailers to the historic South Side neighborhood.

"The trick is always to get the first guys to come in," says Tony Smith, executive vice-president with ShoreBank's commercial banking services division.

Harris Bank and Citigroup Inc. are the other two lenders in the program, which offers loans below market rate, flexible payment schedules and commercial tenant recruitment assistance. The amounts each of the banks provided wasn't disclosed.

Community leaders are pushing for commercial development because despite the downturn in the residential market, developers continue to build housing in Bronzeville. More than 300 residential units are in the pipeline in the next two years, says Bernita Johnson-Gabriel, executive director of the Quad Communities Development Corp., a Bronzeville-based community organization that founded the loan program.

"It's an area in need of reinvestment," says Craig Huffman, founder and managing director of Ascendance Partners LLC, a Chicago-based real estate investment firm that specializes in Bronzeville properties. "There's a large number of people moving into the area. The problem is retail and commercial development is lagging."

The restoration initiative will soon close on its first loan of \$150,000.

"I believe this will stimulate economic opportunity," ShoreBank's Mr. Smith says. "The idea is to create a

community where more people want to live, work and shop. We can't just go after housing. We have to address the retail and job growth needs as well."

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