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McKinsey vet seeks TIF to get project cookin'

By Andrew Schroedter, Nov. 05, 2009

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(Crain's) — A former McKinsey & Co. partner who worked with food industry clients hopes to land a \$3-million city subsidy for his plan to provide better restaurants and produce in the Bronzeville neighborhood.

Bernard Loyd — whose five MIT degrees include a doctorate in aerospace engineering — quit his job six years ago at the consulting powerhouse to pursue his dream of a commercial development in Bronzeville. He wants to convert a vacant building into a produce market and restaurants serving American soul food along with African and Caribbean cuisine.

The project, called Bronzeville Cookin', would occupy a 17,000-square-foot building he owns at 300-314 E. 51st St., about a block west of Washington Park. Mr. Loyd, a Bronzeville resident who grew up in Germany and Liberia, has lined up four restaurant tenants and is looking for someone to run the produce market.

With the table set, he's hoping the city provides a \$3-million subsidy via tax-increment financing.

The city's Community Development Commission (CDC) is scheduled to consider Mr. Loyd's request Tuesday. Without the TIF grant, which would account for about a third of the project's \$8.6-million cost, Bronzeville Cookin' would likely need more prep time.

"The issue in this community is that there's very little access to capital," says Mr. Loyd, 47, president of Chicago-based Urban Juncture Inc., a venture he formed to develop the project.

At Tuesday's meeting, the CDC also is to consider a proposal to sell Mr. Loyd two city-owned vacant lots at 5044-48 S. Calumet Ave., around the corner from his development site. The land, which the city would sell for \$10,000, would be used as a parking lot, as would a parcel Mr. Loyd owns at 320 E. 51st St.

The TIF money and land sale ultimately would need the City Council's approval.

In making the case for the city aid, Mr. Loyd says Bronzeville Cookin' would bring jobs and nourishing food options to an area where unemployment is high and fast-food restaurants are the dominant supplier of meals outside the home.

"The community is in need of retail and good, fresh quality produce," says Bernita Johnson-Gabriel, executive director of Quad Communities Development Corp., a non-profit that supports Mr. Loyd's project. "We have a lot of fast-food restaurants but this area needs full-service restaurants."

Mr. Loyd paid \$750,000 for the 51st Street property in November 2005. He financed the acquisition with a \$450,000 mortgage from ShoreBank, according to property records.

He hopes in the spring to begin redeveloping the now-vacant building, which has a white terra cotta facade. Non-profit lenders, including Chicago Community Ventures, have pledged \$4.6 million in loans to Mr. Loyd and tenants, with the incoming restaurants and community members each pledging relatively small amounts.



Bernard Loyd

In today's financing market, private funding would be tough to obtain for such a project in any neighborhood, says Craig Huffman, who is managing director of Chicago-based investment firm Ascendance Partners LLC and knows Mr. Loyd.

"His problem is a real estate (industry) problem," Mr. Huffman says. "But he's a smart guy. If anyone can figure out, it's him."

Mr. Loyd was born on the West Side to a father from Chicago and a German mother. He moved to Munich in 1964, after his parents divorced, spending six years in Germany before moving to Liberia, where he lived for nine years.

He left Africa to come to the U.S. in 1979 to attend MIT, where for a decade he studied aerospace engineering and then business; he earned a bachelor's degree, three master's degrees and a doctorate from the school.

In 1990 he moved to Chicago to work in the local office of New York-based McKinsey, where his focus was agriculture and food-related clients.

Mr. Loyd has no regrets about quitting his lucrative McKinsey job to try to create an African-American version of popular ethnic restaurant enclaves like Greektown and Little Italy.

"Most of my friends do think I'm crazy," he says. "But I was never in it for the money."

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Mark F. wrote:

This project looks like it will become a great asset not only the Bronzeville community but to the City as a whole. Mr.

Loyd has assembled a great team of resources including the Chicago Community Loan Fund and a host of other community partners. Looking forward to sampling the food at these new southside restaurants!

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Bernard L. wrote:

As Craig Huffman rightly points out, this is a tough environment to obtain funding for any project. Our thanks go to Alderman Dowell for her support, to the City of Chicago for considering our project for TIF assistance, and to our financial partners (Chicago Community Loan Fund (lead funding partner), ShoreBank, SomerCor504, Community Reinvestment Fund, JPMorgan Chase, MB Financial Bank, Chicago Community Ventures, Covenant Bank, and community member investors) for their faith in us and for putting their money where their mouths are.

Bernard Loyd & the Bronzeville Cookinâ team

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