

New Tech Hub Is Coming To Related Midwest's South Loop Site

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The future of Related Midwest's **62-acre South Loop riverfront site** gained a bit of clarity today with the announcement of its first resident.

The firm is donating a portion of the site for the creation of an education and technology hub called the Discovery Partners Institute. The public-private joint education, research and innovation lab will be led by the University of Illinois System, its three campuses in Urbana-Champaign, Springfield and Chicago, in partnership with the University of Chicago and Northwestern University.

Illinois Gov. Bruce Rauner said the DPI will build on the foundation laid by tech hubs like 1871 and Matter to transform the state's economy.

"The core of economic growth in Illinois and across America is innovation and technology. It's driving job growth and economic activity in every sector," Rauner said.

Related Midwest's massive redevelopment is dubbed "the 78," a reference to Chicago's 77 community areas.

"We are excited to be building Chicago's next great neighborhood," Related Midwest President Curt Bailey said.



The 78 will be a 10M SF mixed-use development estimated to cost \$5B over a 20-year period. Bailey said it will be infused with Chicago's soul and draw from surrounding neighborhoods like Chinatown, Pilsen, Little Italy and Bronzeville for influence, with a half-mile of riverfront to serve as recreational space.

"It will be a great new playground for all Chicagoans to enjoy," Bailey said.

Rauner said U of I was the perfect choice to lead the new innovation center, citing a who's who of graduates from the system who formed companies like

Oracle, Siebel Systems, PayPal, Yelp, YouTube, Match.com and Tesla Motors. DPI is intended to bring the best minds from academia and industry together, serve as a magnet for entrepreneurs and venture capitalists, and grow and retain local and diverse talent while attracting companies from around the world.

University of Illinois System President Tim Killeen said the DPI will be an anchor for the Illinois Innovation Network, which will be headquartered on the University of Illinois Urbana-Champaign campus. Killeen said the network will help keep talent in Illinois and reduce the distance between Chicago and Urbana.

The size of the site Related Midwest is donating is still being determined.

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