



Local Initiatives Support Corporation  
501 Seventh Ave., 7<sup>th</sup> floor  
New York, NY 10018  
(212) 455-9800  
(212) 682-5929  
www.lisc.org

## **LISC ADDS MARKET RESEARCH INITIATIVE TO ARSENAL OF COMMUNITY DEVELOPMENT TOOLS**

*MetroEdge seen as essential component of identifying commercial development opportunities in underserved neighborhoods.*

**FOR IMMEDIATE RELEASE**

**Contact: Joel Bookman (LISC)  
(312) 697-6102  
Brian Berg (ShoreBank Corp.)  
(773) 420-4664**

**NEW YORK (December 23, 2005)** – ShoreBank Corporation and Local Initiatives Support Corporation (LISC) today announced the creation of LISC MetroEdge, an initiative designed to help fuel retail and commercial development in underserved urban neighborhoods. LISC will operate the new service out of its Chicago office.

LISC MetroEdge combines the services of MetroEdge, the former market research subsidiary of ShoreBank Corporation that identifies business trends to help spur commercial development, with the community development expertise of LISC, the nation's leading community development support organization. LISC has identified business and economic growth as critical elements in neighborhood revitalization, and sees the research MetroEdge provides as a significant tool to help municipalities and neighborhood groups attract retailers and other businesses to communities they might have otherwise overlooked.

“LISC MetroEdge will be invaluable in our efforts to bolster business development in communities that are intent on becoming better and stronger,” said Michael Rubinger, LISC’s president and CEO. “In our experience, there’s no substitute for solid market research to attract businesses to new neighborhoods and MetroEdge’s research in low-income communities is second to none.”

MetroEdge is designed to fill the information gap in inner-city markets by combining the collection and analysis of national and local data with the construction of new metrics to gauge market potential in urban areas. ShoreBank Corporation launched MetroEdge in 1998 on the assumption that mainstream businesses were seriously underestimating the consumer, asset and market potential of inner-city neighborhoods. In recent years, MetroEdge has seen increased demand for its services from the nonprofit and government sectors.

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## **Add 1/LISC**

“LISC MetroEdge is a great opportunity for supporting and enhancing MetroEdge’s products and services while extending its reach to new markets,” said Mary Houghton, president and co-founder of ShoreBank Corporation. “By leveraging MetroEdge’s research model and LISC’s nonprofit community development experience, LISC MetroEdge will be well-positioned to pursue significant growth opportunities and have the positive impact in the neighborhoods that we are looking for.”

For the last 25 years LISC has provided nonprofit community development corporations (CDCs) with loans, grants and business expertise to help them build affordable housing, child care centers, schools, recreational facilities and the other buildings and programs that make neighborhoods desirable places to live, work and do business. During that time, LISC has developed strong relationships with those neighborhood groups and their respective municipalities, many of whom are in the market for MetroEdge’s services.

Beginning January 6, 2006, LISC MetroEdge will be based in LISC’s Chicago office at 1 N. LaSalle St. In the coming year it will work among the 16 neighborhoods in LISC/Chicago’s New Communities Program (NCP) – an ambitious initiative designed to strengthen communities through planning, organizing and human development. LISC MetroEdge will develop market profiles in these neighborhoods. In four of the communities, it will complete comprehensive retail scans, analyzing concentrated buying power, service sector gaps, income diversity, the amount and type of private and public investment, and “float” by retail category (the amount of unmet retail opportunity in a geographic area). Other NCP communities will receive similar analyses in subsequent years.

In addition, it is expected that LISC MetroEdge will begin work in one community outside of Chicago in 2006. Nationally, LISC will incorporate LISC MetroEdge’s market research abilities and community consulting expertise to sharpen its new focus on community economic development and to work in concert with LISC’s new Research and Assessment unit, which is designed to quantify community development efforts.

### **About LISC**

LISC combines corporate, government and philanthropic resources to help nonprofit community development corporations revitalize underserved neighborhoods. Since 1980, LISC has raised more than \$6 billion to build or rehab nearly 160,000 affordable homes and develop 25 million square feet of retail, community and educational space nationwide. For more information, visit [www.lisc.org](http://www.lisc.org).

### **About ShoreBank**

ShoreBank is America’s first and leading community development and environmental bank holding company, committed to building vibrant communities by providing financial services and information to create economic equity and a healthy environment. Headquartered in Chicago, ShoreBank Corporation is a \$1.7 billion company with banks and affiliated nonprofits in Chicago, Cleveland, Detroit, Ilwaco, Washington, and Portland, Oregon. ShoreBank also provides business development services in Michigan’s Upper Peninsula and consulting services around the world. [www.shorebankcorp.com](http://www.shorebankcorp.com)

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