



# Press Release

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## CHICAGO LAKESIDE DEVELOPMENT, LLC RECEIVES ZONING APPROVALS

*Thursday, April 15, 2010, Chicago, IL* – McCaffery Interests, Inc. ([www.mccafferyinterests.com](http://www.mccafferyinterests.com)) announced today that its affiliated development company, Chicago Lakeside Development, LLC a public-private partnership between U.S. Steel Corporation and McCaffery Interests, has received the approval of the Chicago Plan Commission for the Chicago Lakeside Development Master Plan and the enactment of a Planned Development Ordinance providing Phase 1 of the site with the required land use entitlements required to move forward with the project.

Daniel McCaffery, President and Founder, McCaffery Interests remarks: “The approvals by the Planning Commission are the result of more than four years of collaboration and negotiations with the City of Chicago. It hasn’t been easy but the positive economic and social effects of these actions will last for a very, very long time. The development of these 369-acres will signal a new and positive future for southeast Chicago. I join with our team in acknowledging the dedication of the City staff along with Alderman Pope, Alderman Jackson and Mayor Daley.”

Located just 10 miles south of downtown Chicago on a 369-acre parcel of land, the Chicago Lakeside Development Master Plan creates a community based on innovative sustainable principles to the former U.S. Steel South Works plant site which is adjacent to Chicago’s South Shore neighborhood.

The long-term vision includes an estimated \$450 million in new public infrastructure, 125 acres of public land, miles of lakefront access, new bike paths, and expansive commuter rail and bus service -- all surrounded by 13,575 new homes, 17,500,000 square feet of retail and other commercial space, a new high school, and a 1,500 slip marina. Designed by Skidmore, Owings and Merrill in conjunction with Sasaki Associates and Antunovich Associates, it is perhaps the largest public-private development project ever undertaken in the City of Chicago. Planned to be constructed in a minimum of six distinctive phases, the Chicago Lakeside Development Master Plan will take an estimated 25 - 45 years to complete and will cost more than \$4 billion in both public and private funds.

Phase 1 is envisioned to include a mixed-use shopping and residential district. Identified in the master plan as The Market Common, Phase 1 is located on a 76-acre land parcel in the northwest area of the larger site. The Market Common development encompasses a complimentary mix of approximately 800,000 square feet of retail, restaurants, entertainment venues and residential units – bringing together the best ideas in land use and planning to create an entirely new, environmentally-friendly, accessible and diverse urban community experience. Commencement of construction is projected for 2012.

The Chicago Lakeside Development Master Plan has already earned national and international recognition and is the recipient of four prestigious awards including the 2009 AIA National Honor Award Regional & Urban Design, 2009 Chicago Athenaeum International Architecture Award, 2009 AIA Boston Chapter Sustainable Design Award Urban Design & Master Plan, and 2007 AIA Chicago Chapter Sustainable Design Award.

Located in Chicago, IL, McCaffery Interests is a full-service development and management company that has been in the business of investing, developing, leasing, managing and selling real estate for more than 20 years. For more information, please visit [www.mccafferyinterests.com](http://www.mccafferyinterests.com) or call (312) 944-3777.

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