



PRESS RELEASE

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CHICAGO CITY COUNCIL APPROVES CHICAGO LAKESIDE DEVELOPMENT, LLC PHASE 1 REDEVELOPMENT AGREEMENT

Thursday, September 9, 2010, Chicago, IL – Chicago Lakeside Development, LLC, a venture of Chicago-based McCaffery Interests, Inc. (www.mccafferyinterests.com) and Pittsburgh-based U.S. Steel Corporation (www.ussteel.com) today announced that the Chicago City Council has approved a redevelopment agreement (RDA) for the creation of Phase 1 of the Chicago Lakeside Development Master Plan. The plan is Phase 1 of a proposed development of nearly 500 acres on the southeast side of Chicago. Phase 1 will include the construction of new public infrastructure and the mixed-used development identified as The Market Common, an 800,000 square foot project featuring retail, restaurants, entertainment venues and residential units.

Daniel McCaffery, President and Founder, McCaffery Interests remarks: “We share the vision of the Chicago City Council, Mayor Daley and Alderman Pope and Jackson to bring to life a vibrant master-planned urban community based on innovative sustainable principles. We commend the city council’s actions to support the Phase 1 redevelopment agreement. Our team is committed to this important Chicago neighborhood and look forward to working with community leaders, associations and municipal departments on the continuous development process.”

The approved RDA centers on a 76-acre land parcel bound by 79th St, 83rd St, Brandon Ave and US Route 41 in the Chicago Lakeside Development Phase 1 Tax Increment Financing Redevelopment Project Area. TIF assistance in the amount of \$96 million is allocated for the construction of new streets, sewers and other public infrastructure. Chicago Lakeside Development will invest an additional \$397 million on construction and development of The Market Common. Construction is scheduled to commence as early as 2012. The project is estimated to generate more than 1,500 temporary construction jobs and 1,000 permanent jobs.

About the Chicago Lakeside Development Master Plan:

Planned to be constructed in a minimum of six distinctive phases, the Chicago Lakeside Development Master Plan 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. It will take an estimated 25 - 45 years to complete and will cost more than \$4 billion in both public and private funds

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.

About McCaffery Interests, Inc:

McCaffery Interests, Inc., is a privately owned, full-service commercial real estate company that has been in the business of investing, developing, leasing, managing and selling real estate for more than 20 years. The McCaffery Interests portfolio of planned, completed and managed projects exceeds 20 million square feet and includes office, mixed-use, hotel, and residential properties, as well as large, master-planned communities and land developments. With offices in Chicago, IL and Washington, DC, and controlled assets and completed developments valued in excess of \$2 billion, McCaffery Interests is one of the most trusted real estate companies in the nation. For more information, please visit www.mccafferyinterests.com or call (312) 944-3777.

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