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McCaffery Talks About \$4B Lakeside Plan

By Robert Carr



Lakeside plan

CHICAGO-Dan McCaffery, president and chief executive officer of McCaffery Interests, says while his company's **\$4 billion Lakeside development** [http://news/1748_1748/chicago/302573-1.html] on the South Side along Lake Michigan sounds grandiose when construction is almost nil, he has to have faith. His company recently opened a 2,000-square-foot marketing center for the project at the last remaining building on the US Steel site.

"Chicago needs game changers," McCaffery says. "Beautiful projects have been built here, but few projects offer the potential such as this one. This will change the entire face of the South Side, which now has the perception as not being a nice place to go. I saw a map the other day, a basic Chicago map, that ended at 74th Street. We need to do something to lift up these peoples lives and do something special."

The project will be on the former US Steel plant, and will include more than 13,000 new homes and 17.5 million square feet of retail and other commercial property, according to the McCaffery-US Steel joint venture plan. The city has approved a master plan, and a plan ordinance for the first phase called Market Commons, about 800,000 square feet of retail and residential units on 76 acres on the northwest portion of the property between 79th and 83rd streets.

First, the city has to finish a reflow of Lakeshore Drive around the project. The entire six-phase plan with all its phases will take more than 25 years to complete, if it starts on time in 2013.

It took years and \$30 million to push the plan through the city approval process, McCaffery says. However, he says he's now meeting with interested parties. "I believe that's going to happen to me every week," McCaffery says. "We know that the United States will likely grow to 400 million people in 25 years, and the third-largest city should see some of that growth. We're a state that knows how to get off its ass, how to get progressive and not belabor the past, and how to find ways to create energy to have a better future."

John Pope, 10th ward alderman, said in a statement that he sees the tremendous opportunity of this development. "The countless residential, retail, recreational and institutional opportunities of this nearly 600-acre site make it the envy of Chicago and beyond. The jobs, housing, shopping and access to the lake make it a truly unique and desirable project," Pope said.

The new marketing center has two public areas to showcase the project. The first exhibit area features scale models, a timeline tracing the steel industry and a floor map of the lakefront. The second area includes a meeting area with multimedia presentation capability, with a three-story viewing platform over the site.



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