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MAYOR EMANUEL ANNOUNCES RELATED MIDWEST TO JUMPSTART AND LEAD DEVELOPMENT OF 62-ACRE RIVERFRONT SITE AT CLARK AND ROOSEVELT

Mixed-Use Development on Long-Dormant Site Will Improve Public Access to the River and City Connectivity While Creating Chicago's Next Great Neighborhood and Thousands of Jobs

Mayor Rahm Emanuel and Alderman Daniel Solis (25th) today announced that Related Midwest is moving forward with development of the long-dormant 62-acre riverfront site at Clark and Roosevelt. The company has acquired a stake in the site and will serve as its master developer, jumpstarting its transformation and creating a vibrant neighborhood development and thousands of jobs.

"This will be one of the largest development projects in Chicago's history, and I look forward to working with our private partners to transform this site and create economic opportunities for residents in every part of Chicago," Mayor Emanuel said. "My administration will continue to use every tool at our disposal to drive private investment into sites like this, whether it's the old Post Office or the Michael Reese property. "

As master developer, Related Midwest will work with the city to create a vibrant neighborhood and unparalleled public riverfront space through a multi-phased, mixed-use master planned development that will include world-class residential, retail and office space. In the coming months Related Midwest will formally start the planning process for the multi-phase, mixed-use Planned Development, which will ultimately require city council approval.

"As Chicagoans, we are not in the habit of making small plans and that is certainly the case with this one-of-a-kind site," Curt Bailey, president of Related Midwest said. "Mayor Emanuel and Alderman Solis have long championed the creation of a vibrant mixed-use neighborhood for this site. We are thrilled to create a much-needed connection between the Loop and Chinatown and transform what was once a roadblock into a diverse community that will bring thousands of jobs and opportunity to the area."

"This development will transform the area and I look forward to continuing to work with Related and the team as it moves forward," Alderman Daniel Solis (25th) said. "This site has been a priority of mine for years and I applaud Related for making it their priority and working to make its development a reality."

Today's announcement follows action the city took in 2014 when the Community Development Commission approved Mayor Emanuel's request for authority to acquire the site. The city was prepared to move forward with taking control of the site, but after Related Midwest expressed interest in joining the team, postponed the posting.

Located at the southwest corner of Clark Street and Roosevelt Road and extending a half-mile south along the Chicago River to 16th Street, the property is the largest undeveloped parcel of land in downtown Chicago. The future development will improve public access to the riverfront and provide a new beautiful open space and parkland for Chicago residents. These amenities will help improve city connectivity between neighborhoods and provide new walkable, transit-oriented options for the community.

Related Midwest is the Chicago office of Related Companies which has a 40-year track-record of spearheading market-defining projects across the globe and is currently developing Hudson Yards, a 28-acre, 17 million square foot neighborhood on Manhattan's West Side. Related Midwest has recently developed and brought to market more than \$2 billion in residential, mixed-use and affordable housing communities in Chicago. Last month, the firm broke ground on two high-rise residential projects: One Bennett Park, at 451 E. Grand Ave., in the Streeterville neighborhood; and a 30-story rental tower at 1035 W. Van Buren St., in the West Loop; and is planning a development at 400 N. Lake Shore Drive, Chicago's last lakefront site on North Lake Shore Drive. Related Midwest has also been responsible for the preservation of thousands of units of affordable housing in the city of Chicago.

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