



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

January 20, 2017

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

**MAYOR EMANUEL ANNOUNCES NEW FULTON MARKET OFFICES TO BE BUILT TO SUPPORT
BUSINESSES THAT WORK WITH MCDONALD'S CORPORATION**

12-Story Building Will Bring 1,100 Jobs to the Near West Side

Mayor Rahm Emanuel today announced the Chicago Plan Commission has approved a 224,000-square-foot "vendor village" to support companies that work with the McDonald's Corp. The new building will bring 1,100 jobs to the Fulton Market area on the Near West Side.

"As McDonald's prepares to move to the West Loop we are already seeing the economic impact grow beyond their four walls," Mayor Emanuel said. "This project will create jobs that will reach throughout Chicago and I look forward to continuing to work closely with Alderman Burnett and all of the partners instrumental in this effort to get started and break ground on it."

Planned by developer Sterling Bay for 200-210 N. Carpenter St., the \$47.2 million project continues the rapid growth of Fulton Market since the city's downtown zoning district was expanded in May 2016 and McDonald's subsequently announced its headquarters relocation to 110 N. Carpenter St. The new building will not be owned or directly supported by the McDonald's corporation.

"It's exciting to see Fulton Market become a true office destination in Chicago," Andy Gloor, managing principal of Sterling Bay said. "With the support and vision of the Mayor and Alderman Burnett, this evolution will continue to have a positive economic effect on everyone from restaurants to retailers to residents, and we're proud to be a part of it."

The vendor village project will rise 12 stories along Lake Street and be clad in brick, glass and aluminum. Anticipated to cater to companies that work with McDonald's, the building will include a rooftop terrace, a green roof, and 40 parking spaces. More than 960 permanent and 140 construction jobs are expected to be created by the project.

The downtown zoning expansion included a new density bonus system that enables developers to increase the size of local development projects through voluntary contributions to a Neighborhood Opportunity Bonus that supports commercial projects in under-invested neighborhoods. Sterling Bay will be contributing \$2 million for an additional 86,000 square feet of space.

The Neighborhood Opportunity Bonus is a key component of the city's efforts to drive economic growth in every Chicago neighborhood. Neighborhood Opportunity Bonus contributions are designed to support commercial development projects within eligible neighborhood retail

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

corridors, primarily on the West and South Sides. The remainder will support designated landmarks across the city and infrastructure improvements near the development site.

"Significant transit-oriented projects like this are an essential part of the city's initiatives to promote downtown growth while also creating resources for underserved neighborhoods," David Reifman, commissioner of the Chicago Department of Planning and Development said. "This project's contribution to the Neighborhood Opportunity Bonus is a key part of that goal."

Today's approval will be considered by the Chicago City Council later this year.

Renderings Attached

###