

## From warehouse to penthouse: Finkl site, industrial corridor ready for makeover



By Ryan Ori | Contact Reporter



*A Feb. 16, 2012, aerial view shows Goose Island, which would be affected by a new plan for Chicago's North Branch industrial corridor. The corridor would be divided into three zones; residential development would still be prohibited on most of Goose Island and on land alongside the island.*

A construction boom of apartment towers, office buildings, retail spaces, roads, bridges, parks and trails is envisioned for a 3.7-mile stretch along the Chicago River that once was dominated by manufacturers.

A recently released proposal, backed by Mayor Rahm Emanuel, aims to address a long-brewing unease between industrial companies in the area, developers that are drawing up major real estate projects and residents of gentrified North Side neighborhoods that surround warehouses.

One of the most significant changes: Residential development would no longer be prohibited in pockets of the 760-acre corridor, which extends north to Wrightwood Avenue and south to Kinzie Street, roughly bounded by the river on the east and the Kennedy Expressway to the west.

The proposed changes could clear the way for, among other projects, Sterling Bay's expected \$1 billion-plus mixed-use development on about 40 acres previously used by the A. Finkl & Sons steel plant and other manufacturers along the river in the Lincoln Park area. That is anticipated to be one of the largest North Side developments in generations, involving nearly twice as much land as Millennium Park.

Finkl moved to the South Side in 2014 and its former buildings were demolished by 2015.

"We believe the city is headed in the right direction by broadening uses for this clearly underutilized land," Sterling Bay principal Keating Crown said. "We also believe this is one of the most important development sites in the country."

***"To see the city step up and realize this is a major opportunity that needs to evolve, we're excited about it," said Zack Cupkovic, director of capital markets and special projects at R2.***

If approved by the City Council, the plan could bring tens of thousands of jobs — for construction in the short term, and later for jobs in office buildings, restaurants and shops — to the North Branch industrial corridor, said David Reifman, commissioner of the city's Department of Planning and Development. The department created the framework plan after a series of public meetings.

A legacy for the future: Parks in the reimagined Clybourn Corridor "We anticipate this could generate two to three times the number of jobs that are there now, (including) technology companies moving into campus-type