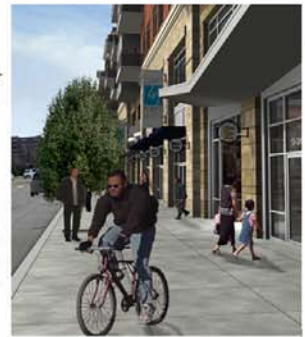


BUSINESS

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Let's get into it.



30.80

DOW INDUSTRIALS up 0.24 percent at 12803.84



6.45

NASDAQ COMPOSITE down 0.26 percent at 2510.50



1.02

S&P 500 up 0.07 percent at 1472.50

S. Side retail slated

DEVELOPMENT | Big plans for Cottage Grove corridor

BY SANDRA GUY
sguy@suntimes.com

Four condo developments with space for major retailers are set to be built in the Cottage Grove corridor, whose residents' buying power has been neglected for decades.

The Shops and Lofts at Forty-Seven is the largest, with 161 condos, 28 town houses, professional office space and as many as 30 retailers proposed at 47th Street and Cottage Grove Avenue.

The \$87 million project, stretching from 47th to 48th streets and from Cottage Grove to Evans avenues, is the first in Chicago to be developed by Mahogany Ventures, a joint venture between two Columbus, Ohio, developers. The groundbreaking is expected next spring, with construction completed in 18 months.

The developers plan to create an "urban shopping center," including a deli, coffee shops, fashion retailers and perhaps restaurants, with the potential to employ 300, said Frank Petruziello, a principal with Skiken Development, who with Adam Troy, a principal in African-American-owned Troy Enterprises, are managing partners in Mahogany.



This is a rendering of the proposed Shops and Lofts at 47 development.

"It is time to bring retail back to Cottage Grove," Petruziello said.

Twenty percent of the residential units will be affordable housing. The market rates will range from one-bedrooms at \$190,000 to \$210,000, two-bedrooms at \$225,000 to \$310,000, three-bedrooms at \$320,000 to \$410,000 and town houses from \$370,000 to \$465,000. Each town house will have a one-car garage.

The Shops and Lofts at Forty-Seven will have parking for residents, shoppers and professional office tenants, Petruziello said. The developers are seeking \$12

million in tax-increment financing incentives.

Troy said the developers were sold on Chicago because of the integrity and wherewithal of the Quad Communities Development Corp., a community organization that involves residents and businesses in developing a viable mixed-income community. He credited Ald. Toni Preckwinkle (4th) with being clear about the community's needs.

The Mahogany principals plan to build more developments in Chicago's under-served communities, but they declined to disclose

details until after they get the first one under way.

The Sun-Times reported in February 2005 that a study on the concentration of buying power in Chicago's neighborhoods revealed the Cottage Grove trade area ranked a surprisingly strong No. 18 among Chicago's 77 community areas, one notch ahead of the Loop.

QCDC commissioned the study and spearheads retail development efforts in the area encompassing the North Kenwood, Oakland, Douglas and Grand Boulevard neighborhoods.

Mahogany Chicago, LLC
A joint venture between
Skilken and TROY Enterprises
in community partnership with
Quad Communities Development Corporation



For further information contact
Becky Keglweitch
800.243.8654