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M&R Development and Bucksbaum Retail Partners Acquire 2.3-Acre Site in Lakeview for Addison & Clark Development

Mixed-use project across from Wrigley Field to include 148 luxury apartments and 150,000 square feet of retail commercial space

CHICAGO (March 21, 2016) — A joint venture of [M&R Development](#) and Bucksbaum Retail Properties LLC announced today it has acquired a 2.3-acre site at the southeast corner of Addison and Clark streets in Chicago's Lakeview neighborhood. This acquisition marks the next step in transforming the property into Addison & Clark, a mixed-use development directly across the street from Wrigley Field. Scheduled for completion in 2018, the project will include 148 luxury apartments and 150,000 square feet of retail commercial space. Demolition of the existing structures on the site will begin in the next 30-60 days, with construction of the new transit-oriented development slated to begin immediately after.

"A lot of great things are happening both inside and outside Wrigley Field," said Anthony Rossi, Sr., president of Chicago-based M&R Development. "Just as the Cubs are projected to have one of their best seasons in history this year, we feel Addison & Clark will hit it out of the park, too, raising the bar for residential and retail options in the area."

A developer and owner in high-profile developments like NEWCITY in Chicago's Clybourn corridor and The Maxwell in the city's South Loop, Bucksbaum Retail Properties will co-develop and head up leasing for the 150,000 square feet of commercial retail space located on the first three levels of Addison & Clark. In addition to a multi-screen theater and full-service health and fitness club, the development will include best-in-class retail and dining options.

"Lakeview is a neighborhood steeped in tradition, so we have designed Addison & Clark to complement both the existing offerings in the area and planned additions to the neighborhood coming from the Cubs' continued investment in the redevelopment of Wrigley Field," said John Bucksbaum, CEO of Bucksbaum Retail Properties. "Together, these projects will continue to establish Wrigleyville as a 24/7 365-day-a-year destination."

In addition to commercial space, Addison & Clark will include 148 luxury apartments with a mix of studio, one- and two-bedroom floor plans, as well as a full suite of amenities. The project will also include a parking garage with 405 indoor spaces, which will help ease the shortage of parking in the neighborhood, while the property's location — just a block west of the CTA's Addison Red Line stop and steps from several major bus routes — offers convenient access to public transportation.

"As is the case with all of our residential developments, Addison & Clark will have an upscale feel both in the units themselves and throughout all common areas, providing a highly amenitized lifestyle that, until now, has not been available in this location," said Rossi. "The fact that it's across the street from one of the most iconic sporting venues in America is an added bonus."

The transit-oriented development will utilize numerous environmentally conscious products and practices in order to be eligible for LEED certification. Addison & Clark will also enhance the streetscape through the addition of widened pedestrian walkways. The residential portion of the development will be set back from the perimeter of the building where Clark meets Addison, leaving a fourth-floor rooftop, featuring foliage and living green elements visible from street level.

“Not only is Addison & Clark poised to revitalize this historic intersection but it will bring hundreds of jobs to the neighborhood – both during construction and once the project is completed,” said Rossi.

Chicago-based Solomon Cordwell Buenz is the architect for the project and the general contractor will be Power Construction.

“Addison & Clark’s prime location, combined with foot traffic from the 3 million baseball fans who visit the neighborhood each year, will make this development a real game changer,” said Bucksbaum.

For more information on Addison & Clark, visit www.addisonandclark.com.

About M&R Development

Founded in 1996 by Tom Moran and Anthony Rossi, Chicago-based M&R Development is a developer of luxury, high-end rental apartment buildings ranging in style from garden and mid-rise to urban high-rise. Over the past twenty years, the company has developed fourteen properties with over 3,755 units in greater Chicago.

About Bucksbaum Properties

Chicago-based Bucksbaum Retail Properties (BRP) is a fully integrated real estate developer of mixed-use projects with a primary focus on retail. Understanding the relationship between a high quality of life and the built environment, BRP is incorporating office, residential and hospitality uses into its projects to create a sense of place for consumers, residents and businesses.

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Photo caption: Aerial view of Addison & Clark, slated for completion in 2018, is being developed by a joint venture of M&R Development and Bucksbaum Retail Properties.