

CONSTRUCTION BEGINS ON ROOSEVELT SQUARE RESIDENTIAL UNITS

Boosted by recent approval of \$9.7 million in TIF funds from the Roosevelt/Racine Tax Increment Financing District, LR Development Co., along with partner Quest Development, broke ground on phase one townhomes and condominiums in the new Roosevelt Square community on Chicago's Near West Side. The homes are close to 60 percent sold, said the venture.

The project is at the site of the former Chicago Housing Authority (CHA) ABLA Homes. The area includes University Village, University Lofts, South Water Market, and new police and fire stations, as well as the University of Illinois, the Illinois Medical District and Taylor Street neighborhood.

Roosevelt Square's master plan reintegrates the 100-acre site with the street grid of the surrounding area. When completed, the community will total

1,351 for-sale residences and 1,090 rental apartments, including equal portions of market-rate for-sale housing, affordable rental and for-sale housing, and public-housing replacement units. The development's final phase is scheduled to reach completion by 2015.

The first new Roosevelt Square homeowners are scheduled to move in spring 2006.