



Robert Wislow beams when he points out the fresh produce from a local vendor at the Chicago French Market, a 15,000 square foot open air market that is the cornerstone of U.S. Equities' 100,000 square foot, transit-oriented MetraMarket development in Chicago's West Loop.

"Just look at how beautiful this produce is," exclaims the chairman and CEO of U.S. Equities Realty.

The particular stand that he is admiring belongs to City Fresh Market, a local vendor that Wislow discovered on Devon and Western avenues, on Chicago's northwest side. It is one of the dozens of local vendors that he and his staff personally scoured the streets to find.

The goal was to find quality local vendors and bring them all under one roof in a European-style open air market, something that the Chicago born and raised Wislow always thought his city was missing.

Now, Wislow walks the aisle at the French Market, chatting with the owners and basking in the atmosphere that he visualized more than a decade ago.

"This is a passion of mine," says Wislow. "Chicago was the only major U.S. global city without an open air market." Wislow set to change that when Metra, Chicago's regional rail system, asked developers for RFPs regarding a large property on Clinton Street between Randolph Street and Washington Boulevard, which the transportation company had previously used for storage.

"If you had these two blocks without the railroad it would have been developed 50 years ago," says Wislow.

"It's been like the Great Wall of China. There has been large development on both sides of this location."

U. S. Equities had been involved with TOD since Wislow founded the firm in 1978. He can point to projects that the firm has completed in the past, such as One Financial Place and Union Station in Chicago as well as 30th Street Station in Philadelphia. Each project consisted of a retail element developed around rail. This may have played a role in Metra turning to U.S. Equities once again, but Wislow admits that the sell was not as easy this time around.

"Skeptics questioned the project, because it was 100 percent retail," says Wislow.

He envisioned a two-block retail and dining development that would cater to commuters and the area's growing residential population.

The firm did a demographic study of the area as well, which resulted in very encouraging numbers. The location boasts 482,477 daytime employees within a one-mile radius, but when the firm factored in the growing residential base, it seemed that a development with an open air market would have a better chance with an established weekend crowd.

"There has been an exploding residential population, but no real neighborhood," says Wislow. "40,000 people live within a quarter-mile walk from this location." Indeed, the nearby West Loop and River North neighborhoods have grown exponentially in the past 20 years, with 23,818 households added for a residential population of 41,057.

35% of these residents walk to work, and 30% of them do not own cars. A development like this is clearly targeted at them.

The development will also get heavy foot traffic from Metra riders, with 110,000 commuters at Ogilvie Transportation Center and 3,571 daily commuters from the CTA's Green line stop at Clinton.

Still, demographic numbers alone won't sell a retail project.

Wislow knew that he needed some stability to make the project go forward and provide a base for the entire vision.

He found this in his anchor-tenant CVS. The firm took a 14,000- square-foot floor plate and since opening in September has “been doing better than projected” according to Wislow.



The French Market is co-owned with U.S. Equities and operated by Paris-based Bensidoun USA Inc. The firm has not been a stranger to the area, operating nine open-air markets throughout Chicago. The majority of markets is in suburban locations and opens only on selected weekend days. This is the first permanent market for the Chicago area.

Wislow says that Bensidoun did bring a few of its own vendors to the development, but most of them are area retailers discovered by U.S. Equities.

Vendors will have the option of a 13-foot corner space or 13-foot table space. Each option requires a three year lease, with the cost at \$90 and \$60 per market day respectively. The market is open Monday thru Saturday.

Demand has been strong, with U.S. Equities only needing to fill the final two slots of the 32 available vendor stands. Only 26 are operating right now, but four more have recently signed on and will open in March.

With the French Market and CVS up and running, Wislow now has his sights on the 16 remaining retail pads that will be available when the MetraMarket is completely built out. Nine of the retail locations, as well as the French Market, all have entrance points along the Ogilvie Transportation Center’s suburban commuter concourse.

The remaining will have street access along Clinton, Randolph and Washington.

The first retailer to open in a 2,045- square-foot retail pad is Italian coffee company Lavazza. When asked about future retailers, Wislow says that the firm is targeting “neighborhood establishments” such as a dry cleaner, restaurants and a wine shop.

The entire project has been reported to cost \$42 million. MetraMarket did receive TIF financing as part of the River West TIF District to the tune of \$12 million.