

Metra to open marketplace under Ogilvie

After years of delay, work will begin next week on transforming a two-block stretch of decrepit storage and parking space under the Metra tracks at the Ogilvie Transportation Center into a retail and dining center, officials said Friday.

The \$42 million development, called MetraMarket, will feature a French market offering baked goods and produce, a CVS pharmacy, a cafe, retail shops and restaurants.

Metra and the developer, U.S. Equities Realty Inc., hope to tap into the West Loop's booming residential and commercial growth, and grab the attention of some of the 105,000 commuters who pass through each day.

MetraMarket will be built under the rail

platform and tracks on property bounded by Clinton, Canal, Washington and Lake Streets. A brick building used for storage will be converted for the new use. A groundbreaking will be held Thursday.

An estimated 500,000 people work in the area and 40,000 people live in nearby lofts and condos, said U.S. Equities chairman and chief executive officer Robert Wislow. Wislow, a former Metra board member, is a key player in many downtown development projects.

"There's an explosion of offices and an explosion of residential development" in the area, Wislow said.

Metra and U.S. Equities signed a deal for the project in April 2001, but the terrorist attacks in September and a credit crunch

stalled it, officials said. Metra stands to gain up to \$40 million in rental and sales revenue from the project over 25 years, Executive Director Phil Pagano said. Metra will invest \$6 million in infrastructure work on the building.

Preliminary figures show the commuter rail agency's revenue exceeding budget expectations for 2008 by \$11.2 million, or 3.7 percent, Pagano said. The higher revenue was largely due to record ridership.