

REI leases riverside property in Goose Island along 'Wild Mile'

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Outdoor gear and apparel retailer REI has signed a 15-year lease on a waterfront building in the Goose Island neighborhood, according to documents filed with the Cook County recorder's office.

The new property is about a quarter mile from REI's existing Goose Island store but sits immediately in front of the Chicago River's North Branch Canal.

Kent, Wash.-based REI said it has not announced plans for a new store and did not provide additional details on the lease.

But the 45,000-square-foot site is well-positioned to take advantage of a city effort to improve a stretch of the North Branch Canal between Division Street and North Avenue dubbed the "Wild Mile."

The City Council last month approved spending \$250,000 to create a plan for improvements to the area, including walkways, habitat enhancements and amenities such as canoe launches, viewing platforms and fishing stations. It also approved another \$250,000 to build a public pier or platform along the shoreline at Eastman Street.

Eastman is adjacent to the building where REI signed the 15-year lease, according a memorandum filed with the Cook County recorder's office. The lease was signed the week the city approved funds for the improvements.

The canal plan and pier construction are expected

to be complete by the end of the year, the city said in a news release last month. Funding comes from open space impact fees, which are generated by new residential development projects, the city said.

Crain's Chicago Business first reported news of the new REI lease.

Chicago-based developer R2, which owns the property in partnership with Goldman Sachs, declined to comment on the REI lease. The property has been used as a private parking garage, according to R2's website.

But Zack Cupkovic, the firm's director of special projects, said well-preserved riverfront sites in the Goose Island area are "truly irreplaceable." R2 has several other sites in that area, including a 4.2-acre property that's home to Morton Salt's old Elston Avenue warehouse.

"The river is a competitive advantage for Chicago," he said.

REI has been open in its current 28,000-square-foot Goose Island location for about a decade.

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