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**CIVIC HEALTH DEVELOPMENT GROUP CLOSES FINANCING FOR  
REDEVELOPMENT OF OLD COOK COUNTY HOSPITAL**

**CHICAGO, May 25, 2018** – MB Real Estate (MBRE) announced that Civic Health Development Group (CHDG) closed on the financing for the redevelopment of the Old Cook County Hospital. CHDG is led by Chicago-based developer, John T. Murphy of Murphy Development Group (MDG), and includes MBRE, Walsh Investors and Granite Companies. The financing team was led by the senior lender CIBC, with a mezzanine loan provided by ARES, and a tax credit investment by US Bank Community Investment Corporation.

The project is the first of a five-phase redevelopment plan within the Illinois Medical District (IMD) with Cook County that is valued up to \$1 billion. The development team is already working on future phases which will be announced in the near future.

The Old Cook County Hospital project, slated to begin this summer, will consist of a dual branded 210-key Hyatt House/Hyatt Place Hotel, 71,000 square feet of medical office space leased by Cook County Hospital and Hospital Systems, and 25,000 square feet of retail. The Design Build team includes Walsh Construction as contractor, Skidmore, Owings & Merrill LLP (SOM) as the architect, and Koo Interiors as the interior designer. The team has held multiple outreach events for Phase I related to local hiring and WBE/MBE participation. Over the life of the project CHDG will continue to have events designed to ensure the community has maximum opportunities to participate in the work.

“Redevelopment of Old Cook County Hospital will unlock tremendous economic potential for the Near West Side and the Illinois Medical District,” said Cook County Board President Toni Preckwinkle. “We have long looked forward to this day, and we anxiously await restoration of this amazing building and retuning it to its original glory.”

Rehabilitation of the Cook County Hospital marks the end of a 16-year vacancy of the 102-year-old building. Due to its historical significance, the project team will be pursuing Federal Historic Tax Credits and will apply for the building to be recognized as a Chicago Landmark.

“The Civic Health Development Group is honored to be awarded and to invest in a project of this significance,” said John T. Murphy of MDG. “This first phase is only the beginning of what will be a significant redevelopment of the Illinois Medical District that will have an enormous positive impact.”

This project marks another step made in the redevelopment of the IMD, along with recent work Cook County, Rush, and the IMD have done to enhance one of the country’s largest urban medical districts.

### **About Murphy Development Group**

Murphy Development Group, LLC, focuses on generating development opportunities in the multifamily, hospitality and office sectors across the country. Through sound investment strategies and extensive due diligence, the dynamic development team identifies, evaluates and executes the projects by combining sound financial modelling, economic analysis and entrepreneurial creativity. The Murphy Development Group, LLC, with additional support by the MB Real Estate team, have led numerous developments owned by affiliates of MDG including: Lincoln Park 2550, 1326 S. Michigan apartment tower, Hyatt Centric Chicago “The Loop,” the Chicago Motor Club redevelopment into a Hampton Inn, and the Oriental Theatre redevelopment into a Cambria Suites hotel. For more information, visit [MurphyDevGroup.com](http://MurphyDevGroup.com).

### **About MB Real Estate Services Inc.**

Founded in 1982, MB Real Estate is a full-service real estate organization that provides multifaceted expertise in Asset/Facilities Management; Leasing Services; Project/Construction Management; Tenant Representation and Investment Services. Separately, MBRE Healthcare and its independent affiliate fund manager, ROA Holdings, are a full-service real estate entity that acquires, develops, leases, and manages healthcare facilities across the United States. MBRE is headquartered in Chicago, with regional offices in New York, Atlanta, Columbus, Orlando, Dallas and Denver. For more information, visit [www.mbres.com](http://www.mbres.com) or [www.mbrehealthcare.com](http://www.mbrehealthcare.com).

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