



CITY OF CHICAGO • OFFICE OF THE MAYOR



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CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

NEW \$100 MILLION STATE OF THE ART MEDIA CAMPUS, REGAL MILE STUDIOS, BREAKS GROUND IN THE HEART OF CHICAGO'S SOUTH SHORE NEIGHBORHOOD

Regal Mile Studios Campus 1 submitted its application for entitlements in 2021 and is aiming to begin construction in 2023 for fall 2024 occupancy

CHICAGO — Mayor Lori E. Lightfoot joined City, community, and business leaders at a groundbreaking ceremony for Regal Mile Studios. The Regal Mile Studios Campus 1 is a 380,000 square foot, seven-acre enclosed media campus and sound stage development in the heart of Chicago's South Side. Loop Capital Real Estate Partners, an affiliate of Chicago based Loop Capital, is the sponsor of the privately funded project, which supports Mayor Lightfoot's signature INVEST South/West initiative with a focus on new development on the South Side.

"Through this \$100M investment to develop a new, state-of-the-art media campus in the South Shore neighborhood, INVEST South/West will expand educational opportunities for young people and equip them with the skills they need to thrive and succeed in the film and media industry," said Mayor Lightfoot. "I am thrilled that this project not only puts community voices front and center, but also enhances Chicago's presence in the entertainment industry. Ultimately, this development will support our South Side residents and contribute to our prosperous, post-pandemic recovery."

"This campus is full steam ahead on development," said Jim Reynolds of Loop Capital. A son of the South Side, this project holds special meaning for him. As the chairman of Loop Capital, Reynolds operates offices in every major American city. But Chicago is his home and shepherding this venture has proved to be both good business and a labor of love. "I am proud to be part of Regal Mile Studios. It marries good business and social impact. Its success will prove a recipe that can—and will—make a profoundly positive difference in the lives of young people whose opportunities are, at present, terribly limited. I commend the Mayor's Office and the City of Chicago for being wholly supportive."



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While the neighborhood is evolving and the context for commercial development is ever more inviting, it is a neighborhood with a challenging reputation. “All the more reason to build here and create positive social impact. We are so happy Loop Capital Real Estate Partners chose a site in the 8th Ward,” said Alderman Michelle Harris. “This team has established firm social impact goals for the Campus. These include reducing economic insecurity and inequality through new educational opportunities and job readiness training programs. We are engaged in very positive discussions with CEO of CPS, Pedro Martinez to help create educational opportunities in our public schools for film and television production training.”

Regal Mile Studios Campus 1 submitted its application for entitlements in 2021 and is aiming to begin construction in 2023 for fall 2024 occupancy. Dakota Development ensures a high-quality completion with programming borrowed from their many decades building 5-star hotels. “There are a lot of bells and whistles here including a gym, recreation space and hospitality. We are also excited about expanding development beyond the campus walls to create a dynamic destination and bring back the energy of The Regal Theater,” said Joe Faust, Dakota Development Principal and longtime Chicago resident.

Derek Dudley is a Regal Mile Studios partner and producer of Showtime’s *The Chi*. A native of the South Side, Dudley believes the 79th and Stony Island Ave site is ideal, saying, “It has been a long-held dream of mine to help energize the entertainment industry in my hometown and right in the neighborhood I grew up in. The community support has been tremendous.”

“We have been in predevelopment since 2018—a long time, because we have been working through site selection and various iterations until we got it just right. This site has sat vacant for decades, paving the way for responsible urban infill development, and it has great expansion potential. We have stringent technical and financial criteria to ensure economic sustainability along with specific ESG goals in order to fulfill our mandates,” said Susan Cronin with Loop Capital Real Estate Partners.

Joseph Dabbah, a general partner in the development, added, “We are excited to cultivate something meaningful here. This is a continuation of our commitment to civic revitalization. It is especially exciting for me to be part of a team that brings something fresh and new to the City of Chicago, and in particular to this South Side community.”

“Chicago has long been at capacity,” said Roy Ashton, partner at The Gersh Agency who represents Regal Mile Studios and its principals. “With demand for content rising across the media industry and potential film tax credit legislation poised to



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expand in Illinois, the opportunity to finally expand the Chicago market is stronger than ever.”

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Regal Mile Studios

Regal Mile Studios was born in 2018 when Entertainment Manager and Producer Derek Dudley teamed up investor Joseph Dabbah and Loop Capital Real Estate Partners Principals Jim Reynolds and Susan Cronin through shared values to create positive change in the communities that need it most.

Loop Capital Real Estate Partners

Loop Capital Real Estate Partners is an affiliate of Loop Capital www.LoopCapital.com. It is committed to creating sustainable economic development across a multitude of asset classes in Opportunity and Enterprise Zones.

LCREP has several projects in predevelopment from Los Angeles to Chicago and New York including both urban infill and rural land reclamation/conservation.

Cinelease Studios

Cinelease Studios is a unique studio management team that was created as a natural extension of the respected Cinelease and Herc Entertainment names.

Combining a shared history of serving the film and entertainment industry for 45 years, Cinelease Studios has created a pathway to the most exclusive studio experience.

With unique studios conveniently located in film-friendly cities throughout the United States, our team unites Cinelease’s unmatched customer service and vast stock of lighting and grip equipment, with the reliability and convenience of in-house Herc Entertainment heavy equipment, climate control and power solutions.

Chicago Film Office

The Chicago Film Office, part of DCASE, leads the City’s efforts to attract and enhance the production of feature films, television series, commercials, documentaries and all forms of local screen entertainment. For filmmakers, it is a



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one-stop liaison for all City of Chicago production needs, including permits, City services, and logistical support.

The City of Chicago partners with the Illinois Film Office to award a 30% tax credit for film, television, and advertising productions who can demonstrate qualified expenditures on local crew, goods and services. Projected film production revenue in 2021 hit a record high of \$630M, shattering pre-pandemic levels in 2019 by \$70M.

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