

## Developer plans 64 town homes in Bridgeport

By: [David Lee Matthews](#) January 09, 2014

A Bridgeport developer is close to selling out a town home development in the South Side neighborhood and plans another one nearby, counting on continued demand in the area for affordable new homes.

T2 Construction LLC aims to break ground this spring on McKinley Park, a collection of 64 town homes at 35th Street and Maplewood Avenue, according to listing agent Jennifer Liu of Jameson Sotheby's International Realty, which will market the project.

T2, led by developer Mao S. Mei, is preparing to launch its next project as it wraps up McKinley Gardens, a similar town home project off Western Avenue started by fallen developer William Warman. T2 has sold all but one of the 17 town homes it took over at McKinley Gardens, Ms. Liu said. Messrs. Warman and Mei did not return messages.

Bridgeport, a traditionally blue-collar neighborhood, has become a destination for young families and other buyers seeking new homes close to downtown but not at downtown prices. Several developers, including [Lexington Homes LLC](#) and [Michael Tadin](#), have targeted that segment of the market by offering homes for less than \$500,000.

Ms. Liu said pricing at McKinley Park, west of the public park of the same name, has yet to be finalized, but the three-bedroom homes will likely start in the mid-\$200,000s and include finished basements and two-car garages.

“People are price-driven,” said Bridgeport-based developer and broker Edward F. Van, who sold Mr. Mei his latest development site. “You need to go there or go way out in the suburbs.”

Cook County records show a venture led by Mr. Van paid \$3 million for the property in 2005, then a vacant factory, before changing zoning to allow for residential development. Then the crisis hit, thwarting Mr. Van's development plan and depressing the value of the property. Records show Mr. Mei's venture paid \$675,000 in 2012 for the land, well west of Bridgeport's cultural heart off Halsted Street but near CTA bus and train stops.

“He probably made a good buy and will probably be successful and I wish him well,” Mr. Van said. “Before 2008 this area was kind of being looked at as suburban Bridgeport, if you want to call it that.”

Mr. Mei has yet to close on a construction loan for McKinley Park, according to county property records. Ms. Liu expects to start marketing the town homes in about a month.

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