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Chicago Children's Museum, Navy Pier announce long-term lease

Agreement ensures museum remains anchor tenant, calls for expanded presence

CHICAGO – <u>Chicago Children's Museum</u> (CCM) and <u>Navy Pier</u> announced today a new, 90-year lease, cementing the museum as an anchor tenant for Chicago's iconic lakefront fixture. CCM will also expand its presence at the Pier by close to 50 percent as part of the agreement, increasing its square footage to nearly 84,000 from a previous total of 57,000.

"I congratulate Navy Pier and the Children's Museum for their long-term commitment to each other and, more importantly, to Chicago's families," said Mayor Rahm Emanuel. "The museum's expansion will serve as a strong pillar in the redevelopment vision for Navy Pier to remain a world-class destination and an attractive public space for the growth of cultural and commercial partners."

With a permanent location finalized, museum officials can now give their full attention to planning a new, reimagined Chicago Children's Museum.

"This is an enormous milestone for Chicago Children's Museum, and certainly fitting that it occurs during the month we celebrate our organization's 30th birthday," said Jennifer Farrington, CCM's president and CEO. "I would like to thank Navy Pier for being such a great partner throughout this process, and we could not be more pleased to continue our presence here at the Pier. Now it's time to roll up our sleeves and get to work."

The lease agreement—which specifies an initial term of 15 years, with five additional 15-year options—comes at an especially exciting time for Navy Pier as well. The Midwest's top tourist attraction unveiled its <u>Centennial Vision</u> in 2011 and recently announced the highly respected <u>James Corner Field Operations</u> to lead design efforts for <u>Pierscape</u>, a reimagining of the Pier's public spaces.

"It's with great enthusiasm that we are announcing our long-term lease agreement with Chicago Children's Museum," said Marilynn Gardner, President and CEO of Navy Pier, Inc. "As Navy Pier re-imagines its iconic world-class public space, we view the museum as an integral component to the Pier's future success as well as an international educational destination for countless children and families."

A secure future at Navy Pier, with a space increase of nearly 50 percent, positions the museum even closer to the end result it seeks for Chicago children and families.

"Chicago is a world-class city that deserves a world-class children's museum, complete with experiences based on the latest research in early child development," said Farrington. "Our new lease with Navy Pier lays the groundwork to accomplish that goal."

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About Chicago Children's Museum

Chicago Children's Museum is a place where families and caregivers with infants and children are encouraged to create, explore, and discover together through play. The museum features three vibrant floors of exhibits and activities that provide sensory experiences and engaging educational content focusing on literacy, science, math, visual and performing arts, and health. For more information, please visit ChicagoChildrensMuseum.org.

About Navy Pier

A Chicago landmark since 1916, Navy Pier has evolved from a freight passenger ship docking facility to the #1 tourist attraction in the Midwest, drawing nearly nine million visitors annually. Navy Pier currently encompasses more than fifty acres of parks, gardens, shops, restaurants, family attractions and exhibit facilities, making it a tourists and visitors entertainment hub. For more information, visit our website at www.navypier.com.