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Chicago Tribune BREAKING BUSINESS

111 W. Wacker springs back to life

Work restarts to turn recession-stalled tower into luxury apartments



The 111 W. Wacker building is seen under construction in July 2011. (William DeShazer/Chicago Tribune / November 1, 2012)

By Mary Ellen Podmolik Tribune reporter
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The hulking structure at Wacker Drive and Clark Street had become iconic in Chicago for all the wrong reasons: A highly visible symbol of the real estate recession for four years.

Thursday, a ceremonial groundbreaking at the skeletal structure, 111 W. Wacker, marked the rebirth of the building as another high-end rental project in downtown Chicago.

The \$180 million project, a joint venture between Related Midwest and Clark Wacker LLC, will turn what was at one time expected to be a 90-story building of 233 condominium and penthouse

units and 200 hotel condominiums into a 60-story luxury rental tower of 504 units and 470 parking spaces. The 28th floor, which was as far as construction progressed when it came to an abrupt halt in 2008, will become an amenity floor.

"This site has served as a palpable reminder of the downturn in the real estate market," said Curt Bailey, Related Midwest's president.

Bailey sees the building as a natural living space for people who work in the Loop and play in River North. The building's finishes and amenities will be similar to those at 500 N. Lake Shore Drive, a 47-story, 500-unit project by Related that is expected to be completed next year.

In September, U.S. Bank and Related closed on a \$115 million construction loan on the project. After several firms considered taking over the site, Related and Clark Wacker acquired it in July 2011.

The building is expected to be ready for occupancy in April 2014. The project will generate more than 900 construction jobs.