

Hybrid residential tower planned in Streeterville



A 67-story, 500-unit, yet-unnamed hybrid residential tower is proposed for the Streeterville neighborhood. (Robert A.M. Stern Architects LLP, HANDOUT)

By Mary Ellen Podmolik and Blair Kamin, Tribune reporters

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A 67-story, 500-unit hybrid residential tower designed by notable architect Robert A.M. Stern is proposed for the southwest corner of Grand Avenue and Peshtigo Court by Related Midwest, which has been on a development hot streak for the past few years in Chicago.

The tower, with 400 apartments and 100 condominiums, would seek to capitalize on two trends — strong demand for luxury apartments with bountiful amenities and a lack of new condominium units in downtown Chicago.

At one time, the Streeterville neighborhood site had been slated for a 28-story, 232-unit condo tower that was to be built by developer Dan McLean, but he lost the site in a foreclosure suit. An affiliate of Related Midwest bought the land in August for \$24.6 million, according to county property records.

Stern designed Chicago's ubiquitous bus shelters.

Sandwiched between the tower and an existing high-rise to the west would be a new public park designed by New York

landscape architect Michael Van Valkenburgh, whose credits include Maggie Daley Park, which is under construction east of Millennium Park.

"What they're proposing here certainly fits within the context of the neighborhood and certainly offers the possibility of a very exciting open space that will support the many young families that are in this neighborhood," said Ald. Brendan Reilly, 42nd, in whose ward the tower would be located.

But Reilly said he wasn't ready to endorse the project. He said the project would require an amendment to the planned development agreement that covers the parcel.

"What's triggering the amendment is the unit count," he said.

Related Midwest will discuss the proposal with area residents at a meeting July 28, hosted by Reilly.

North of the Chicago River, the only relatively new development is the ultra-luxury Ritz-Carlton Residences, along North Michigan Avenue.

Located at 451 E. Grand Ave., Related's parcel is across the street from 500 Lake Shore Drive, a luxury apartment high-rise it completed last year and is 99 percent leased, according to Tricia Van Horn, a company spokeswoman. On July 1, the company opened OneEleven, a luxury apartment tower at 111 W. Wacker Drive, and it also has repositioned three condo towers in the South Loop.

A 70,000-square-foot public park, also owned by Related, would be redesigned. The park made its debut in 2008 when the 48-story ParkView Condominiums opened to its immediate west. Reilly called the park a "failure" and said the new one would include landscaped berms, mature trees, a dog walk and a small playground.

"It will be more usable, more family-oriented," he said.

A 900-space underground parking garage already on the site would be maintained.

The tower would be Stern's first skyscraper in Chicago but not his first work for New York City-based Related Cos.

Stern, dean of the Yale School of Architecture, has completed a number of residential developments for the company in New York City.

While Stern admires the work of the late steel-and-glass modernist Ludwig Mies van der Rohe, he turned for inspiration to 1920s Chicago skyscrapers, such as the Palmolive Building at 159 E. Walton St., a limestone-clad, setback skyscraper by Holabird & Root.

"Not that Mies is bad, but Mies is not me," he said.

To save money, most of the new tower is likely to be clad in precast concrete rather than limestone, Stern said, but he hopes to enliven the building with architectural details, recessed windows and an asymmetrical top that would contain mechanical equipment and penthouse units.

The first two floors of the building would be faced in stone, not concrete, Stern said.

"We couldn't be more excited to be the catalyst that brings one of America's great architects to Chicago, Robert A.M.

Stern," Curt Bailey, Related Midwest president, said in a statement.

"Stern's extraordinary attention to detail, deep commitment to contextual design befitting of the neighborhood and reputation for best-in-class quality has earned international recognition."

The only other large-scale hybrid residential project in Chicago is the Jeanne Gang-designed, 82-story Aqua Tower, which includes apartments, condos and a hotel. Next year, Loews Hotels & Resorts will open a 52-story hotel and luxury apartment tower in Chicago.

This month, Beijing-based Wanda Group and Chicago-based Magellan Development Group announced plans for an 89-story skyscraper in the Lakeshore East neighborhood that would feature a luxury hotel and apartments.

"We're starting to see these a little more," said Gail Lissner, a vice president at Appraisal Research Counselors.

"Certainly, it was very successful at Aqua. These are much more sophisticated, complicated deals. They can be successful, particularly in times of transition."

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