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Number of Cranes at Work in Chicago Hits 8-year High

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It's not your imagination.

There truly is an extraordinary number of cranes in the air above downtown Chicago. Currently, 33 are busy constructing high-rise buildings, the largest number since the 2008 recession brought development to a halt.

Mayor Rahm Emanuel announced the record development activity Monday at the Streeterville site where a crane has been installed to build the city's tallest luxury apartment/condominium tower to date, the 67-story One Bennett Park, at 451 E. Grand Ave. near Navy Pier.

Besides 33 buildings using cranes now, seven others are awaiting permits to begin this year, according to the city's Department of Buildings. Among them are the Wanda Vista hotel and condo at 363 and 401 E. Wacker Drive, a hotel at 854 W. Randolph St., apartment and retail buildings at 1136 S. Wabash Ave. and 935 W. Altgeld St., and the multiphase Riverline development involving a 28-story apartment building and 452 condos at 720 S. Wells St..

The cranes in the air show "confidence in the city," said Emanuel. He noted that for every crane, 800 to 1,200 people are working on a building.

Among 48 downtown Chicago projects this year, 31 have been residential and there have been six office and six hotel towers.

One Bennett Park, like most of the new buildings erected during the last few years in Chicago's downtown area, will house luxury apartments. But the tower will have 69 condominiums in addition to the 279 apartments. Condos are expected to start at \$2 million a unit and rents could be close to \$4 a square foot, according to developer Related Midwest.

Since the financial crisis, lenders have required that a sizable portion of planned condo units — often 30 percent or more — be sold before extending construction loans. Curt Bailey, president of Related Midwest, said he wasn't required to meet such a high hurdle.

