

How Related Midwest Will Transform Luxury Living in Downtown Chicago with One Bennett Park

February 14, 2018 | By RINCEY ABRAHAM



The tallest all-residential building in Chicago, Related Midwest's One Bennett Park captured the public's attention immediately upon its unveiling in July 2014. The new 70-story tower has instantly become a notable addition to the downtown skyline – while changing the way that agents and homebuyers view luxury living in this area.

Befitting its status as an “ultra luxury” development, One Bennett Park – which features both rental apartments and for-sale condominiums – offers current listings that range from \$3.25 to \$6.2 million. To develop the future of luxury, Related Midwest looked to the past.

Location key to developing a memorable experience

One Bennett Park was inspired by one of Related's earlier developments, 500 Lake Shore Drive, which opened in 2012. According to Curt Bailey, president of Related Midwest, completing that project helped the company realize the vast potential in Streeterville.

"You stand on the deck of 500 Lake Shore Drive, and you are right on the lake and right in downtown. There's no place else like it," Bailey says. "We looked around and there were two more locations that were begging for buildings, so we bought them."

According to Bailey, the units start at 470 feet in the air so that they will provide unobstructed 360-degree views of the city.

Gwen Farinella, broker for Related Midwest and the sales associate for One Bennett Park, also notes that the location is a key part of what makes One Bennett Park so special.

"You're looking at a property that sits at the forefront of our lake with 18 miles of lakefront in front of you, designed by a world renowned architect," Farinella says. "This is a unique home with amazing views and an incredible location."

“This is a unique home with amazing views and an incredible location.”

– Gwen Farinella

To design the building, Related hired Robert A.M. Stern Architects – an architecture firm based in New York City that, according to Bailey, is the best residential high-rise architect in the United States. The goal: to create a development that will last through the ages.

"We have overbuilt and overdesigned this building to be different than anything else that's been delivered before in Chicago," Bailey says.

Having one of the top architects in the country designing a new building in Chicago is attracting homebuyers. Teresa Costantini Levin, an agent with Berkshire Hathaway KoenigRubloff Gold Coast, worked with a client who had been looking for the perfect home for a few years before choosing One Bennett Park.

"He ideally wanted new construction, an A-plus building with a classic architectural design and spectacular panoramic views of the lake and city," Levin says. "He also loved the quality and cachet of a Robert A.M. Stern/Related building."





Green space in an urban environment

One of the largest amenities at One Bennett Park will be the nearly two-acre park adjoining the building, which Bailey says will appeal to the Streeterville neighborhood as a whole.

“For the last couple of years, there has been an explosion of places to eat and get good coffee, with great entertainment places all around,” Bailey says. “Streeterville didn’t have enough of that before. Now it has all that plus this incredible park.”

“My client ideally wanted new construction, an A-plus building with a classic architectural design and spectacular panoramic views of the lake and city.” — Teresa Costantini Levin

Farinella agrees, noting the distinctive nature and attraction of having such a large green space in downtown Chicago – an attraction that is generally unavailable to people living in luxury condominiums and apartments.

“You’re in the middle of this urban environment and sitting on a park that’s just under 2 acres and is unique in most neighborhoods, let alone high-rise communities,” Farinella says.

Partnering with agents from the beginning

In order to create the most appealing residences they could, Bailey says Related asked agents for their feedback while designing the building.

“Working with the brokerage community – not only when you’re trying to sell but when you’re conceptualizing – is a critical part of our business,” Bailey says.

Farinella also notes that a lot of agents who have been in the industry for a while know that new residential construction has been more scarce lately – and they are eager to see a new development from Related.

“Our name is prominent in Chicago and people know that what we build is really special,” Farinella says. “They know that Related as a developer has done a great job in the past and we deliver what we promise, and I think that’s the key.”

Amenities to attract buyers of all types

Armed with this feedback – along with Related's own experience of serving the market for more than 30 years – Bailey says they worked closely with Stern, which brought its own knowledge and expertise from working in more mature markets, to provide fit and finishes on the units that have never been seen before in Chicago.

“These are things that are not an afterthought, but planned beautiful spaces for our residents – unlike anything else in Chicago.”

CURT BAILEY

One of the keys, according to Bailey, is expanding the kitchen and family room space in each unit. Related based its decision on research that showed people are spending more time hosting and hanging out in their kitchens and family rooms instead of their formal living and dining room areas.

“We agonize over every detail here, but invariably that leads to a very beautiful product and one that we can be proud of for a really long time.” — Curt Bailey

Bailey says that more families are staying downtown as opposed to moving out to the neighborhoods or suburbs. In order to accommodate the families, One Bennett Park is including a children's playroom as well as a room for older kids and teenagers to hang out.

“One Bennett Park is for an urban lifestyle and families as well,” Farinella says. “It's nice to have a space for families to get out of their unit and still spend time together indoors.”

One Bennett Park will also have a gym designed by fitness architect Jay Wright that includes a Pilates studio and yoga area.

In the end, Bailey says that Related having a team of experts under one roof who focus on every detail of the project from day one may require more time than other developers — but the end result is unlike anything else on the market.

“We agonize over every detail here, but invariably that leads to a very beautiful product and one that we can be proud of for a really long time.”