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Preleasing begins at Chicago's tallest all-residential downtown building

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At One Bennett Park, both building and rents are soaring. The new 70-story residential tower nearing completion in the Streeterville neighborhood — it'll wear the crown of tallest all-residential building downtown — is about to begin preleasing of its apartments, which are being offered at some of the highest-priced monthly rents for apartments in Chicago.

Designed by noted architect Robert A.M. Stern and located at 451 E. Grand Avenue, the art deco-inspired One Bennett Park will be a mix of apartments containing one, two, three and four bedrooms on floors 4 through 39. Above that will be 69 condominium units on floors 41 through 66, with sale prices starting at \$2 million and topping out north of \$15 million, said Curt Bailey, president of developer Related Midwest. (Floors 67-70 are unoccupied floors that contain mechanical space and a tuned mass damper to reduce sway.)

Apartments are expected to be ready for move-in by October and the condos are slated to be completed by March 2019.

With Chicago's apartment rental market as hot as it's ever been, One Bennett Park is offering larger, high-end rental

units “for the renter by choice,” Bailey said, along with a broad range of white-glove amenities, including refrigerated storage for packages; in-home package delivery; and dog walking, grooming and day care services — plus a variety of other building amenities.

Bailey said One Bennett Park’s offerings include four-bedroom units. Almost every other building downtown provides only units with one, two or three bedrooms. Often, he noted, the primary option for renters seeking large apartment units is to rent someone else’s condominium unit in a premier condo building. However, he added that “those are very difficult to find, and at that point, you’re also renting from an individual who owns the unit. And you don’t have the level of service that we’re offering. So we saw an opportunity.”

That level of service isn’t inexpensive. One Bennett Park’s dedicated apartment units carry high price points. Its 80 one-bedroom units measure 900 to 1,000 square feet and can be rented starting at \$3,395 per month, while the 168



two-bedroom apartments range from 1,100 to 1,500 square feet, with rental prices starting at \$4,395 a month. The 28 three-bedroom units measure about 1,830 square feet and will start at a healthy \$7,895 per month, while the three four-bedroom units measure 3,300 square feet each and carry rental price tags of \$17,500 per month.

A look at existing rental apartments in Chicago shows a wide dispersion in rental amounts, according to publicly listed rentals in the Multiple Listing Service. A three-bedroom, 6,391-square-foot condo unit on the 50th floor of a River North tower is available for \$35,000 a month, while a three-bedroom, 39th-floor unit in the Waldorf Astoria can be rented for \$23,000 a month. A trio of two-bedroom units above the Four Seasons Hotel cost \$16,000, \$19,000 and \$20,000 a month, while a five-bedroom, 5,200-square-foot condo in River North has a rental price tag of \$15,000 a month. Meanwhile, a pair of two-bedroom units in Water Tower Place can be rented for \$15,000 a month apiece.

In the lower price range, some two-bedroom units in Trump Tower cost between \$6,000 and \$8,000 a month.

So while some scattered smaller units around downtown carry higher rental price tags than some of the one-, two-



and three-bedroom apartments in One Bennett Park, nothing with four bedrooms or more tops One Bennett Park's \$17,500-a-month price tag for its four-bedroom units.

Also, One Bennett Park offers its tenants an added amenity: 24-hour access to Bennett Park, an adjacent 1.7-acre green space that will be privately owned but open to the public during Chicago Park District hours. The park will have a children's playground, two dog runs, a lawn bowl, pathways and shade groves.

"Bennett Park is the premier smaller park in all of the city, and you can walk out the side door (of our building) and into this park," Bailey said. "It's something you're not going to find anywhere else. We wanted this to be the premier rental building in perpetuity in Chicago."

Building tenants also will be able to use a 10,000-square-foot landscaped recreational sun deck with a pool, spa, pergolas and an outdoor grilling kitchen; some 7,000 square feet of fitness and wellness facilities including a club-level gym; a 60-foot indoor pool on the third floor; a children's play suite; a recreation room with a pool table and televisions and a private motor court.

Bailey noted that unlike most other apartment towers in Chicago, One Bennett Park offers no studio units and thus is tailored to a "more mature" renter. Its closest peer, he said, is Related Midwest's building next door at 500 N. Lake Shore Drive, which also offers white-glove services.



However, half of 500 N. Lake Shore is one-bedroom units, while another 22 to 23 percent is studios, he said. By contrast, One Bennett Park has no studios and a larger average square footage of 1,300 square feet per unit.

"It'll be a very grown-up renter," Bailey said.

