



Business

New skyline sprouting in South Loop as luxury apartment high-rise breaks ground



Oxford Capital Group CEO John Rutledge, second from left, speaks Jan. 19, 2017, with Chicago Mayor Rahm Emanuel, left, about the new Essex on the Park high-rise before formally breaking ground on the site, at 808 S. Michigan Ave. The project is expected to be completed in early 2019. (Nancy Stone / Chicago Tribune)

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A bold new skyline is beginning to sprout in Chicago's South Loop.

Developers broke ground Thursday on a 56-story luxury apartment building adjacent to the Essex Inn, one of several high-rises going up along the south end of Grant Park.

Essex on the Park, a 479-unit apartment building at 808 S. Michigan Ave., will be erected on the former parking lot of the co-owned Essex Inn, a luxury hotel undergoing renovation. Both projects are expected to be completed in early 2019, according to John Rutledge, president and CEO of Chicago-based Oxford Capital Group, co-developer with Quadrum Global.

Construction began last month on a 76-story, 829-foot apartment tower at 1200 S. Indiana Ave., which is being developed by Miami-based Crescent Heights. Designed by noted New York architect Rafael Vinoly, One Grant Park will have 792 high-end rental apartments, and will pay homage to Willis Tower with the distinctive "bundled tube" design used in Chicago's tallest building. It is set to open in early 2019, with a second tower planned.



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Data:



Big-ticket construction is back in Chicago

The tallest of the new buildings is an 832-foot apartment and condominium tower set for 1000 S. Michigan Ave. Approved by the city last year, the Helmut Jahn-designed tower is 200 feet shorter than originally proposed, but would still rank as one of the tallest high-rises in Chicago. The revised design also eliminated a stepped profile in favor of a curving silhouette. Groundbreaking is expected in 2018, with a target completion date of 2021, according to

Robert Singer of New York-based Time Equities, co-developer with JK Equities.

Also set to rise is a 48-story tower at 1326 S. Michigan Ave. under development by Chicago-based Murphy Capital Management. The project, designed by Solomon Cordwell Buenz of Chicago, includes 500 apartments, 240 parking spaces and 8,000 square feet of retail space. It is set to break ground in the "next few months," according to John Murphy, CEO and chairman of Murphy Capital Management.

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