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MAYOR EMANUEL ANNOUNCES POST-RECESSION TOWER CRANE RECORD

New Tower Crane at 451 E. Grand is 33rd to go up in 2016, Marks Major Progress Seen Since 2011

Mayor Rahm Emanuel today visited the installation of the 33rd tower crane to go up in 2016 in Chicago. Located at 451 E. Grand Ave. in the Streeterville neighborhood, the new crane sets a post-recession record and marks eight more than went up last year. The new crane is the 48th tower crane to operate in Chicago during 2016 – 31 more than we saw in 2011.

"The tower cranes seen across Chicago's skyline mean one thing – economic opportunities that reach neighborhoods across the city," Mayor Emanuel said. "As Chicago's economy continues to gain strength, City Hall will continue to partner with all businesses, big and small, to keep the progress going."

With this new tower there are 29 tower cranes currently operating on construction sites in the city with seven more approved and pending installation.

The new building, called One Bennett Park, is being developed by Related Midwest and was designed by Robert A.M. Stern Architects. It will be the tallest all-residential tower in Chicago at 836 feet tall. The building will feature a unique 1.7-acre public park designed by architect Michael Van Valkenburgh, the creator of Maggie Daley Park and The 606. Residential deliveries are expected to begin in late 2018 and will continue into 2019.

"We are excited to join Mayor Emanuel, Alderman Reilly and Commissioner Frydland in commemorating this important milestone not just for One Bennett Park, but also for the city of Chicago," Curt Bailey, president of Related Midwest said. "One Bennett Park represents the continued investment in our beautiful city through private developments like this one, which includes a 1.7-acre park that will serve the greater Streeterville community, as well as through public infrastructure projects like the Chicago Riverwalk and ongoing revitalization of the lakefront. Over the next three years, One Bennett Park will create 1,100 new jobs, serving as a catalyst for additional investment and symbolizing the growing appeal of downtown as a home for future generations of Chicagoans."

In addition to tower crane records, Chicago is also seeing a five-year record high for building permits. As of October 31, 2016, the Department of Buildings issued a total of 39,815 building permits, an increase of nearly 2,000 permits as compared to the same time in 2015, or 5.2 percent.

To keep up with the increase in permits, the City has hired eight new inspectors and two structural engineers, and expects to hire 11 additional inspectors by year-end 2016.

Under Mayor Emanuel and Department of Buildings Commissioner Judith Frydland, the city has made a number of reforms to speed up the issuance of building permits. The reforms include the expansion of certified corrections and self-certification, the issuance of Code Memorandums to address new technologies and modernizations not yet covered in the code, the review of all foundation permits in-house and assisting through the Office of the Underground, reducing the time for permit issuance by as much as eight weeks.

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