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**MAYOR EMANUEL ANNOUNCES 60TH TOWER CRANE TO OPERATE IN CHICAGO IN  
2017**

*Latest crane marks a 400% increase compared to 2010*

Mayor Rahm Emanuel and the Department of Buildings today celebrated the 60<sup>th</sup> tower crane to operate in Chicago in 2017. The latest crane marks a 400% increase since 2010, once again breaking records for the most tower cranes to operate in one year since the height of the great recession.

"It is not only a historic high. It is a sign of Chicago's economic vitality, vibrancy and versatility," said Mayor Emanuel. "This crane is helping build a new residential building along the riverfront, further enhancing this vital and vibrant corridor."

The 60<sup>th</sup> tower crane will help build Renelle on the River, an 18-story luxury condominium building at 403 N. Wabash. Located along the Chicago River, buyers can choose between three-and four-bedroom floor plans ranging from 2,249 to 3,434 square feet.

According to Alan Lev, president and CEO of Belgravia Group, the developer of Renelle on the River, "This may be the 60<sup>th</sup> tower crane to rise in Chicago, but we're proud to say Renelle stands alone as an unexpected jewel rising along our beautiful riverfront."

"While there's no shortage of residential projects underway in downtown Chicago, there are only a handful of condominium developments in River North, and Renelle on the River is certainly the most unique." said Lev. "This long-overlooked site holds tremendous potential for future residents seeking to enjoy city living in an exclusive setting. Due to the

building's orientation on the site, each residence at Renelle on the River will boast stunning city and river views. Residents also will be just steps from the bustling Riverwalk, Michigan Avenue, and Apple's new flagship riverfront store. It's thrilling to see this development move forward in the construction process."

Cranes typically operate on construction sites for over a year and can operate for as long as two years, depending on the size of the development. Of the 60 tower cranes operating in 2017, 33 are still on construction sites in Chicago.

In addition to tower crane records, Chicago reports over 1,000 more building permits issued to date in 2017 as compared to same time period in 2016. This is the highest number of building permits issued in five years.

"The Department of Buildings continues to be a partner for the building and construction industry," said Building Commissioner Judy Frydland. "We will keep with our mission to look for ways to make our processes better than before, so projects are more cost-effective to build and it is easier to obtain building permits."

Recent reforms implemented under Mayor Emanuel and Department of Buildings Commissioner Judith Frydland include a new Electrical Code approved by City Council in early September, a recently announced pilot program allowing alternative plumbing materials, and the elimination of multi-unit building registration.

### **About Renelle on the River**

The 18-story luxury condominium building will be located at 403 N. Wabash Ave. Developed by Chicago-based Belgravia Group, the bKL Architecture-designed building will rise on one of the last parcels of land available for development along this stretch of the Chicago River. Located among architectural landmarks including the Wrigley Building, the London Guarantee Building (now known as London House Hotel) and Ludwig Mies van der Rohe's AMA Plaza, Renelle on the River will offer sweeping views of the Chicago River from nearly every residence. Buyers can choose between three- and four-bedroom floor plans ranging from 2,249 to 3,434 square feet and priced from \$1,586,900 to \$3,215,900. A 1,827-square-foot three-bedroom/three-bath duplex option is also available and priced from \$1,289,900. Designed with only three or four residences per floor, this intimate building takes exclusive luxury to new heights as half of the building's 50 residences are already sold, thanks in part to Belgravia's true-to-life immersive virtual reality model tour experience, which debuted this summer.