

43-story, mixed-use building set for Loop

A decades-old surface parking garage will be replaced with a mixed-use building with 329 apartments.

Hinsdale-based Midwest Property Group Ltd. will develop the project at 200-218 W. Lake St., through an entity called 210-218 W. Lake LLC, according to Lorie Bush, a Department of Planning and Development project manager who spoke to the Chicago Plan Commission.

The developer will demolish the garage to make way for a 43-story building that will include 549 parking spaces and 9,340 square feet of ground-floor retail space, Bush told commissioners.

Roughly 181 of those spaces will be for residents, with the others for non-residential traffic.

Of the apartments, 151 will be efficiency units.

As he approved the project at his last commission meeting, Natarus predicted that the building would go condo seven years down the road. "It's interesting that they are going for the rental market, which I think is sound thinking, and that the rents will probably be quite high," Natarus said.

In negotiations for additional density for the project, the developer agreed to

contribute \$1.4 million to the Chicago Affordable Housing Opportunity Fund and \$329,869 to the city's Public Schools Capital Improvement Program, Bush told commissioners.

Multiple tenants will likely operate from the ground floor, according to Jim Curtain, who spoke to commissioners. Curtain is an architect with Chicago-based Solomon Cordwell Buenz, which designed the building.