



OFFICE OF THE MAYOR
CITY OF CHICAGO

FOR IMMEDIATE RELEASE

May 12, 2016

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

MAYOR EMANUEL ANNOUNCES CHICAGO'S OLD POST OFFICE TO BE REDEVELOPED

601W Cos. has Finalized Purchase of Longtime Vacant Facility and is Moving Forward with \$500 Million Redevelopment Plan that will Renovate Historic Building and Create Thousands of Jobs

Mayor Rahm Emanuel today announced that 601W Companies LLC has finalized its purchase of Chicago's old Post Office building and is moving forward with a \$500 million redevelopment plan that will create thousands of jobs and rehabilitate the longtime vacant structure in the West Loop.

"Today we are taking another significant step towards transforming the Old Main Post Office site into an economic driver for the City of Chicago," Mayor Emanuel said. "This project will create thousands of jobs and generate new economic opportunities for residents in our neighborhoods, while restoring and reviving an iconic gateway to our city. While today marks a milestone, there is still work to do so I look forward to watching this important project continue to move forward in the months ahead."

"With a new owner, the building has a brand new future as one of the city's most desirable business addresses," Alderman Daniel Solis (25th) said. "I'm confident in 601W's ability to deliver on its plan and look forward to substantial progress in the months ahead."

601W's three-phase renovation plan will comprehensively rehabilitate the building as offices, primarily targeting commercial users attracted to the building's 18-foot ceilings and 250,000-square-foot open floor spaces. Amenities will include a three acre rooftop park complex which will include outdoor cafes, events space, and a sports and fitness center complete with basketball and paddle tennis courts and a quarter mile running track. The building's riverfront space will include a landscaped and renovated Riverwalk as a new public amenity, as well as a grand plaza for outdoor dining and leisure.

A 24-month initial construction phase will address building code issues, restore the facade and start window and roof replacement. The second phase will install new building systems and elevators and complete the window and roof work. The final phase will renovate the historic lobby, common areas and tenant spaces. Pre-leasing will start in 2017 with initial occupancy targeted for 2018.

An estimated 12,000 people could work in the building when fully-leased, and the five-year rehabilitation project is projected to generate more than 1,500 construction jobs.

121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602

“601W will reposition the building as an incredibly unique campus allowing companies seeking large, open layouts with plenty of light and air,” Mark Karasick, 601W principal said. “The building’s scale and architecture will allow us to provide spectacular amenities, green space and services no other building can provide. This project is ideal for companies seeking a new corporate headquarters, particularly suburban firms that could more easily attract professional talent to a vibrant location along the Chicago River that’s easily accessed by train or car. “

Today’s announcement follows Mayor Emanuel’s move in February to take control of the building through eminent domain and issue a Request for Proposals (RFP) for a new developer. Following release of the RFP in March, 601W announced its intention to purchase the property from International Property Developers North America, which has owned the property since 2009.

The city agreed to postpone the RFP until June if 601W agreed to close on the sale, establish a viable development plan, and finalize a strategy to address numerous building code citations. Every component of the agreement was finalized today.

“This building is one of the largest in Chicago and represents a tremendous opportunity for the entire city,” Planning Commissioner David L. Reifman said. “I look forward to continuing to work with 601W to move forward with this plan that will revitalize this building and create thousands of jobs for residents in every Chicago neighborhood.”

Designed by Graham, Anderson, Probst & White and constructed between 1921 and 1932 at the southeast corner of Van Buren and Canal streets, the building has been vacant since the Post Office moved operations to a modern facility in 1995.

New York City-based 601W owns Chicago’s AON Center, Prudential Plaza, and the former Montgomery Ward warehouse at 600 W. Chicago Ave., among other properties.

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