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MAYOR EMANUEL BREAKS GROUND ON 57-STORY BUILDING IN SOUTH LOOP

Essex on the Park will Create 400+ Jobs and Tower Crane will Build on Post-Recession Record

Mayor Rahm Emanuel today joined the Oxford Capital Group and Ald. Sophia King (4th) to break ground on a 57-story building at 800-812 S. Michigan Ave. that will create more than 400 jobs and continue Chicago's record-setting construction season into 2017. The project's tower crane will also build on the post-recession record 52 cranes that operated in Chicago in 2016.

"This project will strengthen Chicago's skyline while creating jobs that reach throughout the city of Chicago," Mayor Emanuel said. "After finishing year when we set a post-recession record for tower cranes and shattered tourism records, this new high-rise will ensure we keep Chicago's economic resurgence going strong for years to come."

The \$240 million, mixed-use project includes construction of a new 620-foot residential building and the rehabilitation of the adjacent Essex Inn. Designed by Hartshorne Plunkard Architecture, Essex on the Park will be LEED-certified and contain up to 479 residential units and 290 hotel rooms. It will also create 130 permanent jobs and 275 construction jobs. The project is a joint venture of Chicago-based Oxford Capital Group and London-Based Quadrum Global.

A post-recession record 52 tower cranes went up in Chicago in 2016, and the pace continues this year with two cranes installed in the first two weeks of 2017. In addition to the construction record, 2016 set an all-time tourism record with 54.1 million visitors to the city, up 2.9 percent from the previous high-mark set in 2015. Last year Chicago's tourism industry supported \$15 billion in direct tourism spending and an estimated 145,137 jobs - an increase of more than 20,000 new jobs since Mayor Emanuel took office.

The tower will rise on the site of the Essex Inn's former parking garage and will include an amenities deck on the seventh and eighth floors to be shared by residents and hotel guests, a green roof at its top and 100 parking spaces in its base.

"We are excited to make another distinctive addition to Chicago's beautiful skyline with Essex on the Park, and to take the historic Essex Inn to the next level through its comprehensive redevelopment," John Rutledge, Founder, President and CEO of Oxford Capital Group said. "It is

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gratifying to know that while doing so we will be generating hundreds of construction and operating jobs which include significant minority participation, and that the Essex on the Park apartment building as well as the Hotel Essex will help Chicago continue to be at the forefront of great American and global cities."

As part of the project's zoning approval, the developer will contribute \$2.02 million into the City's Affordable Housing Opportunity Fund, which is used to finance affordable housing construction and help mitigate homelessness throughout Chicago. Ald. Sophia King (4th) also worked with the developer to include affordable housing units on site.

"Thank to our mutual commitment to affordable housing, Oxford Capital agreed to exceed its affordable housing obligation as part of this landmark project (DRAFT)," Ald. King said. "It will be a win for residents and a win for the neighborhood."

The 15-story Essex Inn was designed by A. Epstein & Sons and completed in 1961. Designed in the International Style, the glass and steel structure was recently recommended for landmark status by the Commission on Chicago Landmarks, to be considered by City Council later this year, the designation would protect the building's elevations, rooflines and rooftop sign.

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