



CITY OF CHICAGO • OFFICE OF THE MAYOR



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**CITY OF CHICAGO ANNOUNCES TWO ADDITIONAL OFFICE-TO-RESIDENTIAL
CONVERSION PROJECTS ALONG LASALLE STREET CORRIDOR**

The announcement is aligned with Mayor Lightfoot's LaSalle Street Reimagined initiative, and, taken together with the three previously announced projects, will pave the way for the largest office-to-affordable residential conversion effort in the nation

CHICAGO — The City of Chicago has advanced two additional office-to-residential conversion proposals to the next stage of the review process as part of the “LaSalle Street Reimagined” initiative. The announcement underscores the City of Chicago’s commitment to the transformation of LaSalle Street into a mixed-use, mixed-income corridor.

“As LaSalle Street continues to evolve as one of the most distinguished and storied corridors in the Midwest, these conversions reaffirm the City’s support for innovative projects and improvements that reinforce its economic vitality for all Chicagoans,” Mayor Lightfoot said.

LaSalle Street Reimagined seeks to revitalize the area by repurposing the corridor’s pervasive commercial vacancies as mixed-income housing and neighborhood-oriented retail. The initiative has already resulted in the City’s selection this spring of three adaptive re-use projects for historic buildings that will create more than 1,000 new apartments, including more than 300 affordable units that will be assisted with Tax Increment Financing (TIF). The March 28, 2023, announcement also opened the LaSalle Central TIF District for additional conversion proposals, provided they adhere to criteria outlined on the City’s [LaSalle Street webpage](#), including 30% affordability.

In April, the two additional TIF applications were submitted to the Department of Planning and Development (DPD) and Department of Housing (DOH) for mixed-income housing projects. Celadon Partners and Blackwood Group, a certified Minority-owned Business Enterprise (MBE), are proposing to create 247 apartments within 105 W. Adams St., including 185 units to be made available at affordable rates for a total project cost of \$178M. And Golub & Co. and American General Life Insurance are proposing to create 349 apartments within 30 N. LaSalle St., including 105 units to be made available at affordable rates for a total project



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cost of \$143M. All five TIF applications are under review by DPD and DOH and will undergo an extensive underwriting process prior to presentation to and approval by the Community Development Commission and City Council.

The five re-use proposals, if approved by the Community Development Commission and City Council, would collectively represent nearly \$1B in corridor investments. Taken together, these projects make up the largest office-to-affordable residential conversion effort yet to be announced in the United States. Of the more than 1,600 planned units, more than 600 new affordable units are slated to be added to the LaSalle St. corridor. The work would also reduce upper-story commercial vacancies along the corridor by nearly 50%.

“The office-to-residential conversions that we’re initiating along LaSalle St. are transformational for downtown Chicago,” said Samir Mayekar, Deputy Mayor for Economic and Neighborhood Development. “LaSalle Street has long been seen as an almost exclusively business-oriented neighborhood. More residents will naturally bring more small businesses and nightlife to the area and improve public safety with more foot traffic and eyes on the street throughout the Loop.”

LaSalle Street Reimagined priorities also include support for projects that revitalize vacant storefronts with neighborhood-serving retail uses. Five million dollars in grants are being made available through DPD’s Small Business Improvement Fund for the buildout of approximately 20 retail spaces as cafes, restaurants, grocery stores, or related amenities along the corridor. A tour of vacant storefronts will be held on June 7, 2023. Grant applications will be accepted starting Sept. 1, 2023, with up to \$300,000 available per project.

DPD and the Chicago Department of Transportation (CDOT) will also be initiating a community visioning process to improve the public realm along LaSalle between Wacker Drive and Jackson Boulevard. Intended to create a livelier and more neighborhood-oriented atmosphere that extends beyond the workday, public engagement for the new streetscape improvements, public amenities, and cultural installations is expected to move forward this spring.

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