

CITY REPORT

Another condo tower planned for Streeterville

By Jeanette Almada
Special to the Tribune

Another 328 residential units in two buildings will be added to the burgeoning Streeterville neighborhood.

Chicago developer Sutherland Pearsall Development Corp., through 535 St. Clair Inc., will build a 316-unit, 38-story building on the northeast corner of Grand Avenue and St. Clair Street and turn an existing four-story building on the southeast corner of St. Clair and Ohio Streets into 12 residential units.

The 535 project will go up across the street from another Sutherland Pearsall project, a 112-unit condo at 550 N. St. Clair, whose construction is expected to begin in early 2006.

"This project [at 535 N. St. Clair] is actually a sister project to the 550 N. St. Clair project," Mark Sutherland, president of Sutherland Pearsall, said in an interview last week. "We sold half of the 550 building's units the first week we opened our sales gallery and are now 70 percent sold."

The 535 development site consists of parcels at 531-49 N. St. Clair, 201-18 E. Grand, and 201-03 E. Ohio, a Department of Planning and Development official told the Chicago Plan Commission earlier this month. The commission approved the project as a planned development. City Council approval is still needed.

"There is an existing parking garage on the site, and a four-story building," Sutherland said. Chicagoan Andy Youkhana owns the entire development site, Sutherland said, adding that his company is under contract to buy the portion of the site that is occupied by the parking garage.

"We will demolish that garage to make way for the high-rise, on the northeast corner of Grand Avenue and St. Clair Street," Sutherland said.

Sutherland Pearsall, in partnership with Youkhana, will rehab the existing four-story building at 201 E. Ohio, on the southeast corner of Ohio and St. Clair



A rendering of the 38-floor 535 N. St. Clair St. condo, designed by Brininstool + Lynch Ltd. Architects for Sutherland Pearsall Development Corp.

Streets, into 12 units atop 5,000 square feet of ground-floor retail space. Youkhana will retain ownership of that building, Sutherland said.

Sutherland Pearsall's 535 tower will face St. Clair and Grand with units ranging from 600-square-foot studios to 1,800-square-foot, 3-bedroom penthouse units. Sutherland said he expects they will be priced from the mid-\$200,000s to more than \$1 million.

Sales of the 535 units will start once 85 to 90 percent of the 550 building's units are sold, Sutherland said.

The 535 building will have 277 parking spaces on the ninth to 14th floor and 275 public parking spaces on the second to eighth floor.

Designed by Chicago-based Brininstool + Lynch Ltd. Architects, at least one plan commissioner deemed the building exemplary. "It is a model for future

projects in the city, with sustainable development features," Linda Searl, the commission's acting chairman and an architect, said as she voted to approve the project.

Those sustainable features include exhaust air-filtering vertical gardens at each corner of all parking levels; a lighting system that will allow lights to brighten and dim as traffic enters and exits; and what the architects call winter garden space. "Every resident unit facing east will have its own glass-enclosed space. The glass can be opened in the summer and will create a buffer zone in the winter," Sutherland said.

There will be 7,700 square feet of retail space in the 535 building, Sutherland said, noting "interest from local restaurateurs and national retailers."

Sutherland hopes to begin construction of the 535 N. St. Clair building by late next year.

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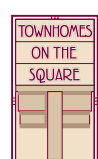
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