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**MAYOR EMANUEL ANNOUNCES AGREEMENT TO DRIVE REDEVELOPMENT OF  
OLD CHICAGO POST OFFICE FORWARD**

*Court-Approved Agreement Sets Aggressive Redevelopment Schedule That Will Generate Thousands of  
Jobs on the Near West Side*

Mayor Rahm Emanuel today announced that the City has reached an agreement with the new owner of the old Chicago Post Office that will drive its development forward after it has sat empty and unused for decades. Under the court-approved agreement, 601W Companies LLC will immediately begin an extensive renovation and restoration of the building. Expected to take approximately five years, the project will create thousands of jobs.

"Today is a bright day for the near West Side and all of Chicago," Mayor Emanuel said. "After the old Post Office has sat for vacant for decades, we can now begin the work to transform this iconic gateway to the city of Chicago into the economic driver it was designed to be."

This court-approved agreement follows Mayor Emanuel's move in February to end decades of decay and delay through the use of eminent domain to either take control of the building or force action from the previous owners. In March 601W announced its intention to purchase the property from International Property Developers North America, which had owned the property since 2009.

The agreement establishes deadlines for the building's rehabilitation through a redevelopment plan that will also correct building code violations incurred under the previous owner. The agreement establishes deadlines throughout 2016, 2017 and 2018 for 601W to repair the building's four sides; replace the roof; install new high-speed elevators; restore historic lobby; and install new electrical, plumbing, heating and ventilation systems; among other work.

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 and a landscaped riverwalk that will be open to the public.

An estimated 12,000 people could work in the building when fully-leased. The rehabilitation project is projected to generate more than 1,500 construction jobs. The agreement also includes requirements for minority- and women-owned business participation in the work to redevelop the facility.

“Developing the Old Post Office will bring thousands of jobs for Chicagoans and renew a building that has been neglected for decades,” Ald. Daniel Solis (25th) said. “This agreement is a significant step forward, and I look forward to continuing our progress.”

“The scheduled improvements involved significant cooperation by the City and 601W,” Department of Planning and Development Commissioner David Reifman said. “They will result in a first-class development that will benefit the entire City of Chicago,”

International Property Developers North America has also agreed to pay the City \$800,000 for the violations incurred by the prior owner from 2009 to March of 2016 when it sold the property to 601W. The complex had been cited with more than 20 building code citations since 2012.

The old Post Office was designed by Graham, Anderson, Probst & White and built in phases from 1921 to 1932. Listed on the National Register of Historic Places, it has been vacant since the city’s main post office operations relocated in 1995.

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