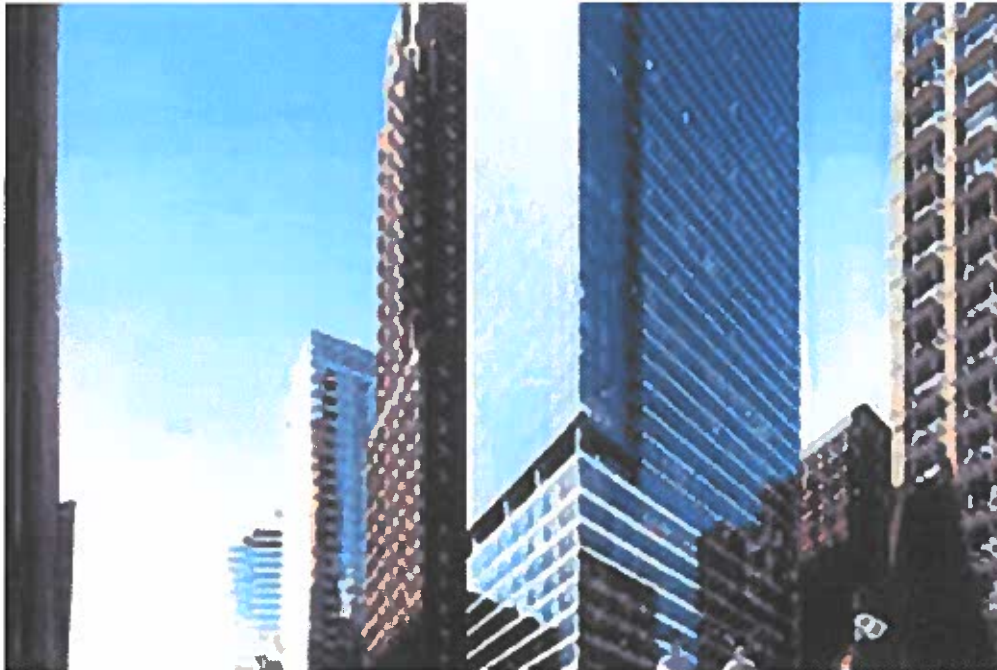


Last hurrah: 3 big deals approved at Plan Commission chair's final meeting

Martin Cabrera Jr. says Mayor Lori Lightfoot wants a 'different direction' for the agency.

By Fran Spielman and David Roeder | Jul 18, 2019, 4:33pm CDT



A rendering of the residential and hotel tower planned for 300 N. Michigan. | BKL Architecture

In his seven years as chairman of the Chicago Plan Commission, Martin Cabrera Jr. has handled development deals that will define Chicago for years. As if to emphasize that point, the commission Thursday approved three big-ticket projects at his final meeting.

It endorsed a 510-foot hotel-and-residential tower at 300 N. Michigan Ave., a newcomer to the famous streetwall near Millennium Park. It also approved an apartment high-rise to replace a parking garage at 50 E. Randolph St. and an office-and-hotel complex at 1043 W. Fulton Market.

After the busy meeting wrapped up, Cabrera, an investment banker, announced his resignation as Plan Commission chairman.



Martin Cabrera Jr. at his final Chicago Plan Commission meeting. | Fran Spielman

Mayor Lori Lightfoot wants to take the Plan Commission “in a different direction,” Cabrera said, and he has submitted his resignation to give her the opportunity, even though he was reappointed “about a year ago” by now-former Mayor Rahm Emanuel.

“She’s making changes. . . . She’s gonna move in a different direction,” Cabrera said. “For her, it’s great to bring in her people.”

Pressed to define that “different direction,” Cabrera said, “I’m not sure. You’ll probably have to ask her.”

Cabrera runs Cabrera Capital Markets, a fixture on city bond deals, and went out of his way to avoid criticizing the new mayor.

“Sometimes, change is good,” Cabrera said. “I told her I’d still be in the city serving her. [I don’t] necessarily have to serve on the board to serve her and the city and her administration.”

Since his appointment as chairman in 2012, Cabrera has chaired 88 Plan Commission meetings. He has presided over the approval of more than 250 planned developments.

Acting Planning and Development Commissioner Eleanor Gorski noted that those planned developments included “transformational” projects like the Obama Presidential Center in Jackson Park and controversial ones like Lincoln Yards and “The 78” at Roosevelt Road and Clark Street, and One Chicago Square at Chicago Avenue and State Street.

Though not so controversial, the projects endorsed Thursday collectively are valued at \$384 million and should create more than 400 permanent jobs, city officials said.

The 300 N. Michigan tower will replace a four-story building at Wacker Place that’s been little used for years. Real estate heavyweights Sterling Bay and Magellan Development Group are expected to begin construction in November and be done by September 2021. The building’s architect is Thomas Kerwin of BKL Architecture.

To build more square footage than they otherwise could, the developers will pay \$3.9 million into the city’s Neighborhood Opportunity Fund, most of which funds commercial improvements on the South and West sides. They also will pay \$4 million into the city’s Affordable Housing Opportunity Fund and provide seven affordable units within the building.

The 50 E. Randolph building is backed by developer Daniel Mocerri, with architecture by Thomas Roszak. It will contain 214 units and parking for 70 cars.



A rendering of a residential tower planned for 50 E. Randolph. | Thomas Roszak Architecture

Developers Ross Babel and Alex Najem worked with the architecture firm Hartshorne and Plunkard on the Fulton Market project. It includes a 13-story hotel and a six-story office building. The developers will pay \$1.8 million into the Neighborhood Opportunity Fund.

When the panel's business concluded, Cabrera said he is most proud of having served as chairman at a time when developers of Chicago's largest private projects were required to sign affidavits spelling out efforts to share the wealth with minorities.

"We're the first major city in the country to do that. It's changing the perspective of inclusiveness for developers and real estate to ensure that people in the city of Chicago are gonna be participating. Minority and women-owned firms as well. Not just in construction jobs, but also in professional services: architects, engineers and attorneys," he said.

"That's something we can all look back on and know that we started in Chicago and it will continue."



A rendering of a hotel and office complex at 1043 W. Fulton Market. | Hartshorne and Plunkard

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