Millennium Park-Its Creation and Economic Impact
Daniel Burnham’s 1909 Plan of Chicago
Edward Bennett's 1920 Plan of Grant Park
Millennium Park fund plans rails

Tribune Investigation SUNDAY, AUGUST 27, 2001

Millennium Park flounders as deadlines, budget blow

Poor plans, constant change, slow progress, drive up costs and city taxpayers may have to help make up difference

Human cloning debated

Estral sideswaps, flak on project
Harris Theater-Hammond Beeby Rupert Ainge Architects
Louise Nevelson-Lobby Art
ARK

COOPER FAMILY FOUNDATION
MARSHALL AND JAMEE FIELD FAMILY FUND
LLOYD A. FRY FOUNDATION
J. IRA AND NICKI HARRIS FAMILY FOUNDATION
KOVLER FAMILY FOUNDATION
THE FRANCIS L. LEDERER FOUNDATION
ANN AND ROBERT H. LURIE FOUNDATION
JOHN D. AND CATHERINE T. MACARTHUR FOUNDATION
ROBERT R. MCCORMICK TRIBUNE FOUNDATION
ELIZABETH MORSE AND ELIZABETH MORSE GENIUS CHARITABLE TRUST
POLK BROS. FOUNDATION
THE REGENSTEIN FOUNDATION
DR. SCHOLL FOUNDATION
THE SEARLE FUNDS AT THE CHICAGO COMMUNITY TRUST
THE SIRAGUSA FOUNDATION
**DONOR FUNDED ELEMENTS**

- Base Park Improvements: $5,400,000
- Gehry Trellis & Ribbons: $31,900,000
- BP Pedestrian Bridge: $14,500,000
- Chase Promenade: $4,000,000
- Wrigley Square / Peristyle: $5,000,000
- Lurie Garden: $13,200,000
- Kapoor Sculpture/AT&T Plaza: $26,000,000
- Crown Fountain: $17,000,000
- Boeing Galleries: $3,000,000
- Exelon Pavilions: $6,000,000
- Sound System Enhancement: $2,500,000
- Endowment commitment: $25,000,000
- McCormick Tribune Ice Rink: $3,200,000
- Harris Music and Dance Theatre: $61,000,000
- Fixed Seating: $490,000
- Demountable Fence: $750,000
- Mid Level Terraces: $600,000
- Graphics: $200,000
- Furnishings: $260,000

**Total**: $220,000,000
# CITY FUNDED ELEMENTS

- Garage: $99,000,000
- Metra Crossover Structure: $61,000,000
- Park Finishes/Landscaping: $43,000,000
- Music Pavilion: $25,500,000
- Design & management costs: $40,000,000
- City portion of Exelon Pavilions: $1,500,000
- Total: $270,000,000

**TOTAL PROJECT COST** - $490,000,000 USD
The Chicago Art Institute, Modern Wing-Renzo Piano, Paris, Architect
THE NICHOLS BRIDGEWAY-Renzo Piano
Park stokes condo sales

New East Side views, locale wow buyers

By ALBY BULLUM

The buzz surrounding Millennium Park’s July opening is stoking sales at nearby condo projects, with buyers standing in line for hours to put down deposits, and sales contracts being signed at a faster pace than any other downtown neighborhood.

The $475 million park is “going to light up that area,” says Jason Vargas, a 37-year-old marketing executive who, along with his wife, is buying a three-bedroom condo on the 13th floor of the Columbian, a 46-story tower going up at Michigan Avenue near Roosevelt Road.

“This is a big reason the Vargases want to live in the area—so much so that they waited three hours, along with 500 others, to make a deposit on a unit when the Columbian’s sales office opened on a Saturday.”

See CONDOS on Page 76.
5 Million Visitors Projected for 2014
Residential Units and Population:

10 condominium projects are attributing their success to the creation of Millennium Park.

4,800 apartment and condo units have been added resulting in a 71% increase in residential population.

64% new construction and 36% adaptive reuse of office buildings.

$125 per square foot more is paid for condo units with a park view.

Adjacent Property Rents:

22.4% increase in rents since the park opened.

94.1% occupancy rates higher than the rest of the city.

Hotel Development:

7 hotels have been added since the park opened.

18% increase in adjacent hotel rooms.
Estimated Economic Impact of Millennium Park

Total Increased Value of Residential Development Attributable to Millennium Park Since the Park Opened in 2004:

$1,400,000,000,000

Annual Estimated Gross Sales from Visitor Spending Attributable to Millennium Park:

$1,200,000,000,000

$78 Million in Tax Revenue
QUESTIONS?
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