



DEPARTMENT OF HOUSING  
CITY OF CHICAGO

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**TIF SUPPORT APPROVED FOR RESIDENTIAL CONVERSION OF LOOP OFFICE SPACE**

The conversion of seven floors of the high-rise at 79 W. Monroe St. from office space to 117 mixed-income residential units will receive \$28 million in Tax Increment Financing (TIF) support approved by City Council today.

City assistance for the \$64.2 million Brown Derby LLC project will enable 35% of the project's 41 units to be priced as affordable for households earning an average of 60% of the area median income.

Plans for the building also include a rooftop deck, renovation of the basement and ground floor, and creation of a lower-level retail space. Current tenant spaces occupied by Walgreens and Intrinsic Schools will not be impacted by the work.

The project is part of Mayor Brandon Johnson's historic efforts to support the adaptive reuse of four projects in the Loop's historic financial district. Collectively valued at more than \$528 million in development costs, the four projects will create more than 1,000 new apartments and 300 affordable units within underutilized office buildings.

Known as the Rector building upon its completion in 1906, the 14-story steel and masonry structure was designed by Chicago architect Jarvis Hunt. A Holabird & Roche-designed addition was completed to its south in 1924. In 2013, the building was included in the West Loop-LaSalle Street Historic District listing on the National Register of Historic Places.

The building's distinctive weather prediction clock, installed in the 1950s by Bell Federal Savings & Loan, will be restored during the project, and the building's exterior elevations will be subject to a future City of Chicago landmark designation.

79 W. Monroe is one of four projects in Mayor Brandon Johnson's historic efforts to support adaptive reuse in the Loop's historic financial district. TIF assistance was approved by the City's Community Development Commission earlier this year. City support for all four projects will create more than 300 affordable apartments with funding provided through the LaSalle/Central TIF district and a variety of other financial incentives.

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