

**OXFORD-QUADRUM VENTURE SELLS LUXURY APARTMENT BUILDING  
ESSEX ON THE PARK ON CHICAGO'S MICHIGAN AVENUE**



*Essex on the Park's Exterior, credit: David Burk  
(High-resolution photography is available [here](#))*

(CHICAGO, IL; October 30, 2020) – In one of the largest transactions of 2020, a joint venture between Oxford Capital Group, LLC and Quadrum Global has sold Essex on the Park, the 56-story, 607-foot, 479-unit, modernist tower, which it developed and opened in 2019, to a West Coast-based investment firm. JLL acted as the advisor to Oxford Capital Group and Quadrum Global and arranged acquisition financing on behalf of the buyer. The building is the 4<sup>th</sup> tallest building on Chicago's Michigan Avenue and boasts 392k rentable square feet. The Oxford-Quadrum venture retains ownership of the adjacent Hotel Essex, which continues to be managed by Oxford Hotels & Resorts, LLC.

"This is a successful financial and gratifying strategic outcome for our team, particularly in the context of the challenging real estate operating and capital market environment prompted by the pandemic," said John W. Rutledge, Founder, CEO of Oxford Capital Group, LLC and Oxford Hotels & Resorts, LLC. "In addition to having the opportunity to comprehensively redevelop the historic Essex Inn and transform it into the luxury lifestyle Hotel Essex, part of what attracted us to this investment was the ability to entitle and develop a high-rise apartment building on the adjacent parcel on what had been a nondescript three story parking garage at essentially a zero net land basis. We have always prided ourselves on creative development and redevelopment within a highly disciplined investment framework. This project is a good example."

"We are grateful to the City of Chicago for supporting this landmark development," said Oleg Pavlov, CEO of Quadrum Global. "It was a pleasure to work with Oxford Capital on another joint project. Essex on the Park has already become part of Chicago's skyline and provided a living environment of the highest quality to hundreds of new residents. We are pleased to see this transaction come through in the midst of a global health crisis, which confirms the long-term

institutional value of this asset and enables us to re-deploy equity capital in our development pipeline across the country.”

Essex on the Park is the luxury apartment portion of a destination lifestyle, mixed-use project, including Hotel Essex. Residents of Essex on the Park have convenient access to hotel amenities and services, including a chef-driven three-meal restaurant, Grant Park Bistro, as well as a bi-level hotel-operated food and beverage and nightlife venue overlooking the park and lake, SX Sky Bar, showcasing fully retractable walls.

“We are proud of this mixed use development that has quickly become a home to hundreds of residents, an amenity to the neighborhood and a destination to both Chicagoans and visitors,” said Sarang Peruri, COO of Oxford Capital Group, LLC and Partner of Oxford Hotels & Resorts, LLC. “The attractive sale of the apartment parcel in the midst of the pandemic is testament to the property’s success to date and promising long-term potential.”

Essex on the Park is Chicago’s first residential property to achieve WELL Certification by the International WELL Building Institute™ (IWBI™) through its WELL Building Standard™ (WELL), which is the premier building standard to focus on enhancing people’s health and wellness through the buildings where we live, work, and play. Amenities in the apartment tower include a four-story winter garden with indoor pool, resident gathering spaces and outdoor hot tub spa with views of Grant Park and Lake Michigan. Sliding glass walls bring the outdoors in during the warmer months and allow residents to enjoy perpetual summer all winter long. Additional live/work areas include a state-of-the-art fitness center with towel service, indoor/outdoor yoga studio with Fitness-on-Demand technology, party room with access to patio grills, intimate cocktail lounge, game room, and private conference room. Essex also offers valet parking and complimentary bike storage.

#### **About Oxford Capital Group, LLC**

[Oxford Capital Group, LLC](#) is an award-winning international real estate investment, development, and management firm. Oxford, its affiliates, and principals have been involved in over \$3 billion of real estate and private equity investments, with a primary focus on hospitality (13,000+ hotel rooms); hospitality anchored mixed use projects including multi-family (1,000+ units); senior housing (3,000+ units); urban retail and parking; and other operationally intensive real estate. Oxford Residential, LLC is its multi-family residential development affiliate. Oxford Hotels & Resorts, LLC is its wholly owned hotel operating affiliate, which specializes in operating, managing, and branding distinctive, high design luxury lifestyle hotels, and food & beverage venues, with a growing national collection of lifestyle hotel brands that include Audrey, Cass, Essex, Felix, Godfrey, Julian, LondonHouse, and Versey. It also has a growing collection of restaurants, rooftops, bars and pool centric food & beverage venues including About Last Knife (ALK), I | O Rooftop, LH Rooftop, Ruka, Spa Boutique, SX Sky Bar, and WTR. Oxford Living, LLC is its senior housing investment and management platform.

#### **About Quadrum Global**

Quadrum is a global private equity investment and advisory group focusing on real estate. Through its network of six offices and affiliates worldwide, the firm is currently targeting value-add opportunities mainly in the US and the UK. Since 2005 the group has committed over USD 1bln of capital to real estate assets and grown its total portfolio to c. USD 2bln. For more information please visit:

<http://www.quadrumglobal.com/>

#### **About JLL**

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$18.0 billion,

operations in over 80 countries and a global workforce of nearly 93,000 as of June 30, 2020. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

**FOR MORE INFORMATION, PLEASE CONTACT**

CARISSA REMITZ AT WAGSTAFF:

[carissa@wagstaffmktg.com](mailto:carissa@wagstaffmktg.com)

415.734.8276

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