



COMMERCIAL REAL ESTATE

LG Group scaling up with COO hire and \$500M in new projects

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A rendering of a planned development from LG Group at 170 N. May St. that would include an apartment tower and a Trader Joe's grocery store. (LG Group)



By **Rachel Herzog**

August 27, 2026 06:00 AM CDT

LG Group is retooling its business, including with the hire of an operations chief, as the Chicago-based firm targets more than \$500 million in new development projects.

The developer has brought on Brett Carucci, who most recently served as senior vice president of construction at Canadian developer Onni Group, as chief operating officer. The hire is part of LG's efforts to focus on and unify its two core businesses —

development and commercial general contracting — and the company aims to serve as general contractor for its own developments to drive more revenue as it adds more projects to its pipeline.

LG Group President Alex Dyer said the company's diversification into multiple business lines worked as a risk mitigation strategy, but operating those businesses as separate profit centers overcomplicated things for the company.

"It's been a tough development market and a tough construction market, so we really looked in the mirror in response to that," Dyer said. "We really recommitted to what makes us unique in the marketplace and what differentiates us."



Brett Carucci, chief operations officer at LG Group. (LG Group)

Carucci, a 10-year veteran of Onni, said the job was an opportunity to come into LG at an "inflection point" and leverage his experience to help the company grow its revenue by scaling up as both a developer and a contractor. Carucci oversaw the delivery of Onni's more than \$1 billion portfolio of high-rise apartment and commercial projects in Chicago.

LG plans to start more than \$500 million in new development work, with a focus on high-rise construction and more ambitious projects, and another \$100 million in general contracting work next year. Projects in the pipeline include a 28-story, 322-unit apartment

tower anchored by a Trader Joe's grocery store at **170 N. May St.**, which Dyer said is close to lining up financing.

The developer also has plans for more residential towers nearby at **175 N. Racine Ave.** and 1150 W. Lake St., as well as other yet-to-be-announced projects downtown,

according to the firm. LG also plans to seek development opportunities outside of Chicago; the firm has already been active in Phoenix and Nashville.

Founded in 2005, LG has developed more than \$2 billion worth of projects totaling more than 2,000 residential units, according to its website, including large apartment buildings in **Fulton Market** and River North.

Two executives, chief investment officer Daniel Haughney and former president of multifamily investments Michael Levin, left LG within the last year to form **a new firm** focused on acquiring apartment buildings rather than developing them.

LG is scaling up as Chicago is starting to see more **big projects get financed**, after years of challenges including elevated interest rates, rising construction costs and lender wariness.

“We are starting to see a little bit more momentum and a little bit more positive reception in capital markets in Chicago,” Dyer said. “The uncertainty that’s been plaguing the Chicago market is improving. . . .The debt markets are very active now, so the debt does not appear to be the challenge. Raising the (limited partner) equity is really the last remaining hurdle, but again, that’s improving and we’re finding partners that are starting to like the Chicago story again.”

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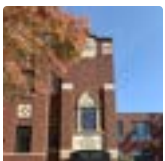
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