

## Construction Complete on Echelon at K Station

CHICAGO – Construction was recently completed on Echelon, a 350-unit apartment building at 353 N. DesPlaines St. in the K Station development. Work is currently underway on Alta and Cirrus in the \$750-million K Station, <[http://www.globest.com/news/1015\\_1015/chicago/165185-1.html](http://www.globest.com/news/1015_1015/chicago/165185-1.html)> which is being developed by a joint venture of Chicago-based Fifield Cos. and Pacific Life Insurance Co., based in Newport Beach, CA.

Echelon has a mix of studio, one- and two-bedroom units which range from 572 sf to 1,111 sf. The building is currently about 25% leased, says Alan Schachtman, SVP with Fifield. Rental rates range from \$1,475 to \$2,845, not including parking. The building has a spa, fitness center, terrace, outdoor swimming pool, game room, business center and valet dry cleaner. A one-acre park, called ThePark at K Station, was also recently completed and is expected to open next month, he says.

Alta and Cirrus are currently under construction, and are expected to have first occupancies in fall 2009. Alta, at 555 W. Kinzie, will be a 41-story building with a total of 426 units and Cirrus, at 365 N. Jefferson, will be a 39-story building with a total of 422 units, Schachtman says. The two buildings are being constructed simultaneously and will have a total of 857 apartment units in the two towers. Alta and Cirrus will have a mix of studio, one-, two- and three-bedroom penthouse units, Schachtman says. Units will range in size from 573 sf to about 1,400 sf. The rental rate will likely be approximately \$2.70 per sf, he tells GlobeSt.com.

The towers will be constructed on a 700-car parking garage and amenity deck that will have approximately 15,000 sf of retail space. Amenities will include an outdoor pool, spa, internet café, lounge with game room, an indoor basketball court, a business center, library, fitness center and a 20-seat movie theater, Schachtman says. Retailers will likely include a restaurant and day care facility, he tells GlobeSt.com.

“Because the mortgage markets are tightening, more and more people are renting,” Schachtman says. The units in the development have also been renting well because of “the high amenity package” and that K Station is within walking distance of office towers in the West Loop and on Wacker Drive, as well as restaurants and galleries in River North and the West Loop, he says. The development is also within walking distance of the Ogilvie Transportation Center and Union Station. Left Bank, a 451-unit apartment building, was the first building completed at K Station. The Left Bank was developed as part of a joint venture with Prudential, which bought out Fifield’s interest in February 2007. An additional 496-unit building is planned at Halsted and Kinsey, Schachtman says.