

## Fifield, Partner Eye \$400M in Multifamily Builds

CHICAGO—Fifield Cos., based here, is forming a joint venture with Pacific Life Insurance Co., headquartered in Newport Beach, CA, to develop and finance apartment communities. The joint venture plans to develop up to \$400 million in projects during the next two years.

The joint venture plans to construct apartment complexes here; the Washington, DC area; Houston; Phoenix; Orange County, CA and in Southeast Florida, says Rick Cavanaugh, president of Fifield Cos. Sites in Washington DC, Phoenix and a suburb of Houston are currently under contract. The joint venture is in negotiations for a four-acre site in Orange County, CA and is looking at sites in Florida near Miami and Orlando. A building with 188 units is planned for four acres of land in a suburb west of Washington, DC near Dulles Airport. A 288-unit building is planned on a 14-acre site in Clear Lake, TX. In Phoenix, a 180-unit building is planned for a 10-acre site and a 280-unit building is planned for a 16-acre site.

**One of the buildings in the K Station development will be part of the joint venture. A separate building, Left Bank, has already been completed and another is under construction in the \$750-million, mixed-used project bordered by Kinzie, Clinton, Halsted and Wayman streets. The project entails six towers ranging from 30 to 43 stories with about 2,400 apartment units and 40,000 sf of retail space on the ground floors.**

**Construction on the building that will be part of the joint venture will take place this fall at the intersection of Jefferson and Kinzie streets. The \$125-million, 36-story building will have 422 rental units, with an average size of 785 sf, and slightly more than 4,000 sf of retail, Cavanaugh says. Construction is expected to take about 22 months.**

**Left Bank, a 37-story building with about 450 apartment units, opened last November. The building, which was reportedly valued at \$115 million, was a joint venture with Prudential. Fifield sold their share of the building to Prudential in February, Cavanaugh says. Construction on 353 N. Des Plaines began in October and will probably be finished by next spring. The 39-story building will have 350 apartment units. Construction should begin soon on a Jewel-Osco Grocery Store with a scheduled opening next summer. The public park, named the Park at K Station, is scheduled to open this fall and will have a walking path and different areas for families and dogs.**

Fifield Cos. has developed and owned more than 34,000 apartment units in 17 states since 1984. The company's focus recently has been on condominium projects in the Chicago area and the condominium market is currently slowing, he says. Fifield has completed more than 50 projects nationally worth more than \$4 billion and has an additional 10 projects under development worth about \$1.5 billion. This joint venture allows the company to renew a focus on apartment developments and on more national projects, Cavanaugh says. "The apartment market is continuing to firm up," he says.

The joint venture will allow Fifield to take advantage of a national network that they already have in place. "We have a group of people that I have been working with for a long time that has a lot of apartment experience," he says. Pacific Life had been looking to enter the apartment market and "they were looking for a quality reputable partner," Cavanaugh says.