

Rental Tower Beefs Up as Start Nears

CHICAGO — A long-awaited multifamily rental building planned for the corner of Des Plaines and Kinzie streets will be slimmer, taller and have 35 more units than originally expected. Revised plans by Fifield Cos., calling for a 350-unit, 39-story building at the southeast corner, were endorsed Friday by the plan commission.

Rents in the multifamily tower, across Kinzie Street from the Blommer Chocolate factory and part of the Kinzie Station development, are expected to exceed \$2 per sf. However, 42nd Ward Alderman Burton Natarus predicts the building eventually will become condominiums. “Eight or nine years from now, it’ll be condo,” he says.

The estimated \$80-million project has been in the works since 1999, when it first won city approval. Plans also were changed last year. The most recent rendition drops 4,233 sf of retail space from the plans, and the number of parking spaces is cut from 414 to 287. Meanwhile, the building’s footprint is cut in half, to about 10,000 sf, in the revision. Regardless, city officials are anxious to see construction begin, because a one-acre park is in the plans.

“We will start construction of this building, and this park, as soon as we get the permit,” says Fifield Cos. senior vice president Alan Schachtman, telling GlobeSt.com 70% of the units will be one bedrooms. “We are rarin’ to go on this project.”

Two-bedroom units will make up 20% of the mix in the building in the 600 block of W. Kinzie Street, Schachtman says, with the remaining 10% studios. The company already owns the 274-unit 180 N. Jefferson rental building, having acquired it in 2004 for \$62 million. Rents there range from \$1,127 per month for studios to \$3,822 for three-bedroom units.