

## Fifield Wraps 37-Story Apartment Tower

CHICAGO—The Fifield Cos. is wrapping up construction of the Residences at Left Bank, a 37-story luxury apartment building at 300 N. Canal St. The tower, located in the Kinzie Station/Fulton River District, includes 451 apartments in 18 floor plans, including six penthouses. The building will offer studio, one-, two- and three-bedroom layouts with one to three baths.

Alan Schachtman, senior vice president with Fifield, tells GlobeSt.com that there is a shortage of rental apartments in Downtown Chicago. “Many existing apartment buildings have been converted to condominiums,” he says. “Where there’s a shortage, there’s a demand. That’s one of the reasons why we built this project.”

Schachtman explains that projects like this target young professionals who desire a walk-to-work location. “They are not yet in the condo market,” he says. “However, the location has the amenities they’re looking for, such as shopping, restaurants and good public transportation.”

Schachtman adds that almost by necessity, apartment projects need better amenities than a condo project. “However, once those are in place, the owner of the property has an easier time converting the project to condo, if he so chooses,” he says.

Construction started on the project in July 2005, and occupancies will begin in November. The glass-and-concrete structure was designed by the architectural firm of DeStefano + Partners, while Power Construction served as the general contractor.