

# City Living

Real estate guide to Chicago



State Place, at State Street and Roosevelt Road, will bring new retail options as well as residential units for the newest South Loop boom area.

## Residential boom continues along South Michigan Avenue

By C.M. Busk

As the residential renaissance in the South Loop continues, developers search for new pockets to develop.

The original boom area, anchored by the Printing House Row District, saw scores of old publishing loft buildings and warehouses adapted and transformed into plush rental apartments and condos. That left developers scrambling for remaining parcels for redevelopment. They finally settled on a large area centered on State and 11th streets.

One of the biggest developers on the block is State Street Associates, which is developing State Place, a residential/retail complex on the site of the former Chicago Police Department Headquarters on State Street just north of Roosevelt Road.

The developing partnership of Mesirov Stein Real Estate, Near North Properties and Northern Realty Group Ltd. will create a new cornerstone of development in the South Loop with 243 condominiums and 70,000 square feet of retail space at 1111 S. State. Plans call for a 24-story Tower Residence and a trio of four-story Terrace Residence buildings nestled around a swimming pool and sundeck. Prices for the one- to three-bedroom floor plans range \$199,800 to more than \$1 million in the Tower and from \$189,800 to \$599,800 for the Terrace residences.

"The redevelopment of the old police headquarters is designed to help energize the transformation of the South Loop into a vibrant residential and commercial neighborhood," a spokesman for the development team said. "The project will replace a vacant building on a key intersection."

The development is just outside the boundaries of the emerging South Michigan Avenue District, one of the hottest new residential neighborhoods in Chicago.

Overlooking Grant Park and an easy stroll to Millennium Park, the Museum Campus and Lake Michigan, the South Michigan Avenue District is bounded by Congress Street on the north, Roosevelt Road on the south, Michigan Avenue on the east and State Street on the west.

With nearly 2,000 luxury condominiums planned or under development in the area, one developer noted that the area is on its way to becoming an "upscale haven" for young professionals who work in the Loop and suburban empty-nesters who are rediscovering the city.

"Before the turn of the century, old city maps indicate this section of South Michigan Avenue was known as Park Row," said Andy Zajac, vice president of sales and marketing director for the Harmon Development Group, which is developing the a luxury condominium development at 1000 S. Michigan.

"Back then, South Park Avenue was an east-west street east of Michigan Avenue, the area was a neighborhood of wealth and distinction. Now the South Michigan Avenue District is coming full circle," he said.

Some of the South Loop neighborhood attractions include easy access to the Museum Campus, Soldier Field, Navy Pier, Grant Park and the quiet fireworks of a Chicago sunset.

Residents are also close to great restaurants such as Firehouse Bar Louie, Gioco, Everest and Hackney's as well as various blues and jazz clubs. A new Jewel/Osco store has opened at Wabash Avenue and Roosevelt Road.

Here are some of the other developments in the new pocket of South Loop residential development:

**Michigan Avenue Lofts.** Only nine penthouses remain for sale at the 267-unit, 20-story "loft-rise" development at 910 S. Michigan. The developer is Vilas Development Corp. Prices range from \$2.3 million for a three-bedroom, three-bath penthouse residence with 4,000 square feet of living area to a one-of-a-kind duplex penthouse with 6,000 square feet plus a 3,475-square-foot terrace listed at \$4.4 million.