



Michigan Avenue Lofts, 910 S. Michigan Ave., was built in 1911 as a furniture store. Its designers also designed the Drake Hotel in Chicago.

City boom...

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Kohler bathroom fixtures are standard. Heated indoor parking spaces are available in the building with prices ranging from \$16,500 for a single space to \$34,500 for a tandem space.

Michigan Avenue Lofts will have 160 "interior terraces," a unique architectural feature. Each unit on the north and east sides of the building will have an indoor terrace which will give breathtaking views of the city's skyline and Lake Michigan. Units on the south and west sides of the building will feature optional balconies.

The renovation and conversion will cost \$36 million. Occupancy is slated for late summer.

The building's amenities will include a 24-hour doorman, fitness center, hospitality room, roof-top sun deck, on-site dry cleaning service and bicycle storage room.

The building was designed by Benjamin Marshall and Charles Fox, architects of Chicago's famous Drake Hotel and the long-celebrated Edgewater Beach Hotel. It was erected as a 12-story structure in 1911, and was the flagship furniture store for S. Karpen and Brothers. The building was renamed the Standard Oil Building in 1927, when eight floors were added. The historic building was awarded the coveted Crystal Key for construction innovation and

quality plus five other Key Awards in the 1996 Key Awards sponsored by the Home Builders Association of Greater Chicago.

Vilas Development Corp.'s "special financing programs and easy down payment structure can put many young professional apartment renters into loft condominiums this year," said Dr. Ganesan Vish, president of Vilas Development Corp., the builder. "Qualified purchasers can buy a new 1-bedroom loft-rise condominium at Michigan Avenue Lofts for a net out-of-pocket cost of \$891 a month."

To obtain that figure, he gave the following example: the purchase of an 875-square-foot, 1-bedroom, 1-bath unit for \$122,400. The buyer makes a 10 percent down payment and obtains a 30-year, fixed-rate mortgage at an annual 8 percent rate. The first-year monthly costs are: principal and interest payment, \$808; real estate taxes, \$204; monthly assessment, \$140; minus income-tax benefits for a buyer in the 28 percent tax bracket, \$261.

"If your annual income is in the mid-\$40,000 range and you have good credit, you can afford a loft-rise condominium at Michigan Avenue lofts," said sales manager, Kevin Thorton. ■

Call (312) 986-0009.