

"Product absorption (maintaining a strong sales pace) can be a major problem in a large building, especially if the developer only has a few basic floor plans," he said.

Transforming Michigan Avenue Lofts' fairly large floor area (600,000 square feet) into housing was a challenge. Vilas Development is avoiding the product absorption problem by offering a diverse selection of floor plans and residence finishes within the building.

Architect Phil Kupritz has designed the interior space in the building and created an amazing array of 41 different loft-rise floor plans.

Boulevard residences on floors three through 13 are base priced from \$129,900 to \$377,500; Skyline residences on floors 14 through 18 range from \$272,500 to \$499,500.

Boulevard and Skyline residences range from 1 bedroom, 1-bath units to 3 bedroom, 2-1/2 baths layouts. Living areas run from 870 to 2,451 square feet.

Custom penthouses ranging from 2 bedrooms, 2 baths layouts to 4 bedrooms plus den and 3-1/2 baths have 2,431 to 6,000 square feet of living space. Prices on these units, situated on floors 19 and 20, range from \$500,000 to \$1.2 million.

• **PARKING.** Most vintage downtown office buildings do not have parking garages. "When a developer plans to convert an office building to condominiums, he should plan on losing two to four floors of space for residential parking," Barrett said.

At Michigan Avenue Lofts, a total of 200 indoor parking spaces are planned on the basement level, ground floor, mezzanine level and floors two and three. Heated indoor parking spaces are available in the building with prices ranging from \$16,500 for a compact space to \$34,500 for a full, tandem space.

When the rehab focus shifts to mechanical equipment in an office-to-residential conversion, the developer's construction budget can be extensive.

"One general rule of thumb seems to be whatever mechanical equipment that is nicely situated in an office building never works in a residential building," Barrett quipped.

"Functioning heating, plumbing and sprinkler systems that work efficiently in an open office floor plan usually are useless in a subdivided residential environment."

• **HEATING/COOLING.** "The challenge in a residential building is to provide an individual thermostatically controlled heating/cooling system," Vish said.

Each residence at the Michigan Avenue Lofts will be heated through

heat pump technology. Water is heated centrally by the building's main boiler, then the hot water is pumped via coils to individual units. Temperature and air flow are thermostatically controlled by the individual resident.

• **ELECTRICAL.** When an office building is converted to individual residential units the electrical service must be completely rebuilt.

"One master electrical panel is installed on each floor of the building, then smaller 100 to 200 ampere individual panels are provided for each residence," said Barrett.

In addition, all communications system wiring—telephone, cable television and computer outlets—must be realigned. And, Chicago's Building Code requires that a new emergency lighting system, including low-voltage exit lights, must be installed.

• **PLUMBING.** Because office buildings typically have centrally located plumbing facilities on each floor, virtually all of the plumbing risers need to be relocated in a residential conversion.

"This requires recoring of the concrete floors to run water supply pipes and drains to every residence," Barrett said. "In addition, the existing sprinkler system may have to be removed and a new system reinstalled for individual residences."

• **ELEVATORS AND STAIRS.** Typically all elevators, stairways and fire escapes must be replaced or removed because they are located in the wrong place or are no longer necessary.

Michigan Avenue Lofts will receive three new high-speed passenger elevators plus a freight elevator installed in newly cored shafts.

• **BALCONIES AND TERRACES.** Michigan Avenue Lofts will have 160 "interior terraces," a unique architec-

tural design feature that creates a recessed area that protects the owner from the elements, yet brings the outside in.

"Each residence on the north and east sides of the building will have an indoor terrace providing breathtaking views of the city's skyline and Lake Michigan," said Andrew Zajac, sales director for Michigan Avenue Lofts.

Residences on the south and west sides of the building feature optional balconies.

"The terraces are a high expense item, because of the cost for waterproof exterior surfaces and Thermopane balcony doors," Vish said.

For example, in the Unit 201 model, an interior terrace adjoins both the breakfast area and the master bedroom via triple-wide sliding glass doors crowned with transom windows.

The 12-by-6-foot open-air terrace resembles a balcony, but is enclosed with walls on the sides and a ceiling above, Vish noted. The residence has 2,216 square feet of living area.

Initial occupancy is scheduled for spring of 1998. Some 121 residences have been sold. Three award-winning model residences are on display.

All residences feature oak flooring, gas fireplace with decorative surround, 9-foot to 14-foot ceilings, laundry room with washer/dryer hookup.

General Electric kitchen appliances and Kohler bathroom fixtures are standard. Residences have individually controlled heating/cooling system and energy-efficient Thermopane windows.

The loft-rise building features include 24-hour doorman, fully-equipped, state-of-the-art fitness center, hospitality room, rooftop sundeck, three high-speed residential elevators, on-site dry cleaning service and bicycle storage room. □

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