

# NEW HOMES

## Lofts on the move

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### After dominating downtown, lofts head to the neighborhoods

by Alison Soltau

If you want insight into the biggest trend in Chicago's market for new lofts, just browse the names of active developments — Rogers Lofts, McKinley Park Lofts, The Lofts at Bridgeport Place. Until recently, loft developments were unheard of in the South Side neighborhood of Bridgeport, where The Lofts at Bridgeport Place is located, or, for that matter, in Rogers Park, on the Far North Side, home of Rogers Lofts, North Point Lofts, North Beach Lofts and Renaissance Lofts.

McKinley Park Lofts is the first residential loft project in the Southwest Side neighborhood of the same name. And at Substation North Lofts, developer Sufa & Shemesh is converting an old ComEd facility in Edgewater, another neighborhood with very little loft development, into loft condos.

In 2007, Chicago lofts are, quite literally, all over the map. Buyers have a broader selection of product from which to choose than at any time since the late '90s, when lofts dominated the city market for new homes. But as the supply of available, affordable loft buildings in central neighborhoods has dwindled, Chicago's loft market has headed north and west (speaking strictly geographically) south.

In a sense, lofts are returning to their roots, or almost. As lofts evolved from rough live-work space for artists into mainstream housing, they attracted buyers who were willing to pioneer unfamiliar neighborhoods, or in many cases, non-neighborhoods, where the best loft buildings happened to be located. The priorities were affordable pricing and creative space. These traits faded as lofts became both more popular and more refined in neighborhoods such as the South Loop, the West Loop, River North and Wicker Park, locations that were themselves growing increasingly upscale.

In the latest loft developments, though, the pioneering spirit is back. Comparatively affordable pricing is back. It's hard to describe new lofts with granite countertops, stainless steel appliances and gleaming hardwood floors as "rough," but colorful, funky space and creativity are back. Perhaps most important for loft lovers, after several years when the supply dwindled to a mere trickle, significant new loft projects are back.

### A past life

Recent loft development peaked here in 1997, when at least 60 new projects had units for sale. The current wave isn't quite as big, but in Janu-

ary 2007, *New Homes* counted 38 new loft condo projects stretching from Rogers Park to North Kenwood-Oakland and from Lincoln Park to Avondale.

The developments range from Citizens State Bank Lofts, a nine-unit boutique project in Lake View to University Commons, the sprawling 824-unit conversion of the old South Water Market in University Village. Prices start as low as the \$150s — the cost of the most affordable one-bedroom at Renaissance Lofts, 1791 W. Howard St. — and rise to more than half a million dollars. But most developers now selling lofts are pricing them for first-time buyers, from around \$200,000 to the high \$300s.

Land is less expensive in outlying neighborhoods, so developers working in these areas can sell units at prices that are attractive to nearby residents and to buyers priced out of central lakefront neighborhoods.

In 2004, Tandem Developers blazed this trail with Union Lofts, which unearthed a market of first-time buyers, professionals and empty nesters eager for new homes with stainless steel refrigerators and granite countertops, in the Near South neighborhood of Bridgeport.

### Untapped potential

Now developers are continuing to explore the Southwest Side, which is rife with underutilized or vacant industrial buildings that have potential as residential lofts. Lofts, at least the chic residential variety, have been thought of as a downtown and North Side phenomenon, but if they prove popular on the South Side, the large stock of suitable, affordable buildings in this neck of the woods presents builders and buyers with endless possibilities.

Developers are well aware of this as they eye industrial corridors on the edge of residential neighborhoods, spots such as the Central Manufacturing District, bounded by 35th Street, Pershing Road, Morgan Street and 39th Street.

The Habitat Company last year converted a warehouse in this pocket



Rogers Lofts, 7377 N. Rogers Ave.

into McKinley Park Lofts, a 163-unit project at 2323 W. Pershing Road. The one- and two-bedroom loft condos include stainless steel appliances, maple cabinets, granite countertops, oversized windows and ceiling heights of more than 10 feet. At press time, remaining units started in the \$180s — a price point impossible to match in the downtown market.

Affordable prices have prompted buyers from nearby areas such as Bridgeport, as well as buyers from the North Side, to take a closer look at the neighborhood from which the development takes its name, says sales associate Rosemary Malizia, of The Habitat Company Brokerage Division. The first thing prospective buyers see through the windows of McKinley Park Lofts is the eponymous park, 69 acres of green space with a lagoon, baseball diamonds and tennis courts.

"A lot of the buyers are people who grew up in this neighborhood and want to stay here," Malizia says.

### Quiet neighborhoods

McKinley Park is a quiet neighborhood with a mix of Latino and white residents, two-flats and single-family homes that range from brick bungalows to modest frames. You won't find any fancy boutiques or trendy stores selling dog accessories, but you



McKinley Park Lofts, 2323 W. Pershing Road

will find fruit markets, a Dominick's and Payless Shoes. No big-name chefs have opened destination restaurants in McKinley Park, but a small number of diners and taquerias have satisfied locals for years, earning the occasional review in a city newspaper or a mention on a hip Web site as an eatery worth "discovering."

McKinley Park is "family-friendly," but a handful of new developments, including McKinley Park

Lofts, may give the neighborhood a bit of spark, says Alderman George Cardenas (13th).

"Bridgeport has the panache, and McKinley Park will probably take some of that," Cardenas says.

Some loft developers hope to be part of that movement, but it remains to be seen what will happen with the warehouses that make up the CMD and are owned by the city or private

continued on page 30

# NEW HOMES

## Lofts on the move

continued from page 26

manufacturers. City officials have discussed selling their mostly vacant CMD warehouses to condo developers, but haven't made any decisions, says John Molloy, a project manager for the Chicago Department of Planning and Development.

Loft developers also want in on the hundreds of warehouses and industrial buildings nestled on the South Fork of the South Branch of the Chicago River, tucked away on the streets off Archer Avenue or stacked along the Stevenson Expressway.

"We are actively looking along the Archer corridor," says Michael Kelahan, director of sales and marketing for Dubin Residential, which developed The Lofts at Bridgeport Place and recently considered but passed on buying a concrete warehouse on 26th Street at the Stevenson Expressway.

Some of the most desirable buildings sit in Planned Manufacturing Districts, so there likely will be some Chicago-style political showdowns if the loft trend continues. Architect and developer Pat FitzGerald, who probably has worked on more loft projects than anyone in Chicago, thinks it will.

"There are opportunities, particularly in outlying areas where buildings are not as expensive, to deliver more of a 1980s loft space," says FitzGerald, of FitzGerald Associates Architects, a firm whose loft designs include a four-story conversion underway as part of "2100," a new development at 2100 S. Indiana Ave. "You'll see more of those products coming to the market in the next year or so."

### Heading north

Fewer industrial buildings are affordable or available for loft conversion in downtown and North Side neighborhoods. "I think the developers are retiring to Hawaii," says developer Nick Kopley of The Kopley Group. But it's not impossible to find suitable loft buildings in these parts – you just have to look a little harder, as Kopley did.

He's one of several developers

marketing loft projects in Chicago's northernmost neighborhood, Rogers Park. Property remains less expensive there than in lakefront neighborhoods farther south, and developers can pass the savings on to buyers. Some entry-level condos at a couple of Rogers Park developments have started under \$200,000 – a rare find in Chicago developments.

At The Kopley Group's 37-unit Renaissance Lofts, 1791 W. Howard St., concrete lofts are priced from the \$150s to the \$320s. At Rogers Lofts, which is being marketed by At Properties, at 7377 N. Rogers Ave., remaining one- and two-bedroom units were priced from the \$190s to the \$320s at press time. The 16 one- and two-bedroom loft condos, housed in a classic two-story building, include exposed brick and ductwork, hardwood floors and in-unit washers and dryers. The 16-unit North Point Lofts, 7506 N. Damen Ave., offers one- and two-bedroom loft condos priced from the \$200s. In addition to standard features such as exposed brick and ductwork, they have Jacuzzi tubs and custom iron balconies.

Buyers who venture to Rogers Park will find an ethnically diverse neighborhood with uncongested public beaches and plentiful Chicago Transit Authority train and bus options. On the downside, crime and a shortage of retail and restaurants remain problems, though a number of new small business have been doing well here during the last year.

South of Rogers Park, a couple of loft projects are underway in Edgewater. Developer Dino Amiros hopes his conversion of an industrial laundry into the 24-unit Broadway Village Lofts, 5427 N. Broadway, will reinvigorate a tired stretch of Broadway Street. Sufa & Shemes's Substation North Lofts is located on Ardmore Avenue just off Broadway Street.

The occasional loft projects pop up in popular lakefront neighborhoods better known for single-family homes and new-construction condos than for conversion projects. In West Lakeview, Gary Solomon & Company has turned an old bank building into Citizens State Bank Lofts, 1623 W.

Melrose St., and in Lincoln Park, LR Development Group has converted a loft apartment building, that was once a health club, into TRU Lofts, 2525 N. Sheffield Ave.

Developer Nick Kopley purchased a couple of warehouses in the North Center neighborhood and is converting them into The Lofts at 1800, 91 loft condos at 1800 W. Grace St. priced from the \$270s to the \$650s. The West Loop, once dominated

Type: T=timber, C=concrete, N=new construction

Loft Development	Type	# Units	BR	BA	Price	Contact
123 N. Sangamon	C	45	1-2	1-2	From \$200s	312-491-0200
154 Lofts on West Hubbard, 154 W. Hubbard	T	18	2-2+	2	\$540s-\$990s	312-751-0300
565 W. Quincy	C	54	1-2	1-2	\$190s-\$400s	312-207-0007
2100, 2100 S. Indiana	T	39	1-2	1-2	From \$190s	312-277-2100
2105 W. Concord	C	7	2	2	\$420s-\$520s	312-751-0300
Baer Lofts, 1927 N. Milwaukee	C	16	1-2	1-2	From \$270s	312-751-0300
Belmont Lofts, 4131 W. Belmont	C	54	1-2	1-2	From \$220s	773-202-7999
Brixton Lofts, 1100 W. Washington	T	29	1-3	1.5-2	From \$220s	773-862-0200
Broadway Village Lofts, 5427 N. Broadway	C	24	1	1	\$230s-\$250s	312-751-0300
Casablanca Lofts, 70 E. 18th	C	17	2-4	2-3	\$330s-\$850s	312-617-6070
Chantico Lofts, 1061 W. 16th	C	42	1-3	1-2	\$260s-\$390s	312-226-8433
Chess Lofts, 320 E. 21st	C	119	1-2	1-2	From \$200s	312-528-1000
Citizens State Bank, 1623 W. Melrose	C	9	1-3	2-2.5	\$360s-\$740s	773-248-4700
College Lofts, 1521 W. Haddon	C	23	1-2	1-2	\$320s-\$520s	312-927-5638
Drexel Parc Lofts, 4537 S. Drexel	C	58	1-3	1-2	From \$340s	312-719-0710
Hubbard Street Lofts, 1050 W. Hubbard	T	21	2-3	2-3	From \$440s	312-642-1400
Huron Street Lofts, 225 W. Huron	T	100	0-1	1	From \$250s	312-895-5638
Kissel Kar Lofts, 2550 S. Wabash	C	30	1-2	1-2	\$250s-\$500s	312-476-1996
Lofts at 1800, 1800 W. Grace	B	91	1-3	1-2.5	\$270s-\$650s	312-670-2447
Lofts at Bridgeport Place, 1038 W. 35th	C	158	1-2	1-2.5	\$250s-\$480s	773-890-0200
Lofts at River East Art Center, 445 E. Illinois	T	280	1-3	1-3.5	From \$400s	312-755-2753
Maduro at University Village, 1435 W. 15th	T	108	1-2+	1-2	\$190s-\$450s	773-489-9600
McKinley Park Lofts, 2323 W. Pershing	C	163	1-3	1-2.5	\$180s-\$360s	312-943-1515
North Beach Lofts, 1225 W. Morse	C	43	2	2	\$270s-\$290s	312-751-0300
North Point Lofts, 7506 N. Damen	C	16	1-2	1	From \$200s	312-254-0200
Odyssey Lofts, 775 W. Jackson	B	75	1-3	1-2.5	\$260s-\$620s	312-751-0300
PAC Lofts, 1735 N. Paulina	C	95	1-3	1-3	From \$300s	773-227-7227
Paramount Lofts, 130 S. Ashland	C	207	1-2	1-2	\$210s-\$370s	312-829-3344
Plymouth Lofts, 417 S. Dearborn	C	30	1	1	From \$240s	312-642-1400
Prairie District Lofts, 1727 S. Indiana	T	116	1-4	1-2	\$240s-\$460s	312-360-9988
Renaissance Lofts, 1791 W. Howard	C	37	1-2	1.5-2	\$150s-\$320s	312-670-2447
Rogers Lofts, 7377 N. Rogers	C	16	1-2	1	\$180s-\$340s	773-506-4149
Shoemaker Lofts, 3927 W. Belmont	C	175	1-2+	1-2	\$250s-\$400s	773-283-5638
Substation North Lofts, 1128 W. Ardmore	C	16	1-3	1-2.5	\$290s-\$490s	773-525-0100
TRU Lofts, 2525 N. Sheffield	C	28	0-3	1.5-2.5	\$300s-\$590s	773-529-9200
University Commons, 1000 W. 15th	C	824	1-3	1-2	From \$220s	312-243-1200
University Station, 1500 S. Blue Island	C	231	1-2	1-2	From \$250s	312-633-0700
VB1224, 1224 W. Van Buren	C	189	1-2	1	\$250s-\$450s	312-738-1200
New Construction	Type	#	BR	BA	Price	Contact
740 Fulton, 740 W. Fulton	N	132	1-3	1-2.5	\$270s-\$870s	312-902-1202
Ashton Lofts, 1610 W. Fullerton	N	41	1-2	1-2.5	\$310s-\$510s	773-807-0077
Bridgeport Station Lofts, 3520 S. Morgan	N	66	1-2	1-2	\$200s-\$280s	773-523-3500
Case Study River North, 150 W. Superior	N	11	1-3	1-2	\$380s-\$1.5M	312-948-9700
Elston Lofts, 3641 N. Elston	N	25	1-2	1-2	\$220s-\$320s	773-489-9410
Grand Timber Lofts, 500 N. Damen	N	22	1-2	1-2	\$230s-\$310s	773-489-9410
Kinetic Lofts, 4836 N. Clark	N	88	1-2	1-2	\$240s-\$460s	773-202-7999
Lakeside Lofts, 2025 S. Indiana	N	96	1-2	1-2	\$210s-\$500s	312-663-1500
Lakeside Tower, 1600 S. Indiana	N	143	1-3	1-3	\$240s-\$460s	312-427-1132
LV Lofts, 3245 N. Ashland	N	24	1-2	1-2	mid-\$200s	773-388-1499
Theater District Lofts, 4750 N. Winthrop	N	118	1-3	1-2	\$200s-\$390s	773-561-4400
University Crossing, 1610 S. Halsted	N	31	1-2	1-2	\$230s-\$320s	773-489-9410

by loft developments, has a smattering of new conversions, including W Developments' Odyssey Lofts, 775 W. Jackson Blvd., and The Belgravia Group's 565 Quincy. Belgravia's project targets a "funky," forward-looking buyer, says chairman and CEO, David "Buzz" Ruttenberg.

The pitch to the hip and happening is reflected in the amenities at 565 Quincy, which include a putting green, a movie screening room,

a fitness center and – wait for it – a bowling alley.

### Fancy finishes

Although loft developers tend to keep amenities low key, they usually offer finishes that are on par with those found in new-construction units.

"The level of finish has been greatly enhanced over five or 10 years ago," says Gail Lissner of housing analyst

continued on page 32

# NEW HOMES

## Lofts on the move

*continued from page 30*

Appraisal Research Counselors.

Stainless steel appliances, granite countertops, washer and dryer hook-ups and modern heating and cooling systems have become fairly common features in Chicago loft condos.

Some developers place even greater emphasis on creature comforts. Stillpoint Development is touting air jet tubs by Zuma and cabinets by the Italian designer Arclinea at 2105 W. Concord Place, in Bucktown. Oversized showers with body sprays and designer Italian cabinets are features at Foxford Development's 154 Lofts, at 154 W. Hubbard St., in River North.

Other developers encourage buyers to riff on the unique, rustic nature of the building. Some buyers opt for "industrial chic" upgrades such as stained concrete floors, concrete countertops and funky halogen lights suspended artfully from wire, at Dubin Residential's Shoemaker Lofts, Kelahan says.

### New construction

Developer Victor Ayala of Blue Slate Properties highlights the exposed timber beams in three of his current projects, even though they're new-construction condos. According to the strictest definition of a loft — commercial space converted to residential use — Ayala's units aren't, strictly speaking, lofts at all, but you'd never know that by looking at them.

At his Elston Timber Lofts, University Crossing Lofts and Grand Timber Lofts, rough-hewn beams, sturdy floorboards and exposed ductwork constitute a paean to the traditional timber loft. This sort of con-

struction doesn't come cheaply, but Ayala says he offsets costs by acquiring less expensive land in emerging neighborhoods.

Other developers are marketing new-construction units touting lofty features that range from high ceilings and open layouts to exposed ductwork and concrete ceilings. These include The Thrush Companies' 740 Fulton, where the condos will have ceiling heights of 11 to 18 feet, floor-to-ceiling glass, exposed ductwork and hardwood floors.

New-construction condos at Living Green Lofts, 1501 E. 65th St., have open floor plans, concrete countertops and other lofty features. Although the building itself won't be recycled, much of what's inside the brand new structure will be environmentally sound. The flooring is made of renewable bamboo, the heating and cooling systems are high-efficiency, the toilets and showers are low-flow, and the paint is low-odor acrylic.

The fact that a new-construction project on the South Side is taking its cue from North Side builders and marketing its units as lofts might be yet another sign that this housing type is catching on south of downtown. There are practical benefits to designing loft-like condos too, according to Gail Lissner, of Appraisal Research Counselors.

"For developers, it's less expensive architectural design than doing a new-construction non-loft because you are leaving things exposed — the ceiling, the ductwork — and there are fewer walls," says Lissner. "So you are able to market new construction at a price below traditional condos."



TRU Lofts, 2525 N. Sheffield Ave.