

## DONDEBAT ON THE HOMEFRONT



### South Streeterville condominium market heats up with new towers

South Streeterville, the upscale neighborhood just steps east of Michigan Avenue's "Magnificent Mile," suddenly is the darling of developers, and experts say condominium buyers are flocking there in droves.

"There's a huge interest in living close to Michigan Avenue," said Gail Lissner, vice president of Appraisal Research Counselors, Ltd., Chicago's top condo appraisal firm. "The success of Trump Tower Chicago near Michigan Avenue and the Chicago River has really brought high-end condominiums to both River North and Streeterville."

Chicago's new-construction condominium market boomed at mid-year on a tide of sales in South Streeterville, the neighborhood situated just north of the Chicago River and bounded by Michigan Avenue, Chicago Avenue and Lake Shore Drive, Lissner said.

Appraisal Research cited the following hot projects, which recently opened for sales in South Streeterville:

■ **550 St. Clair.** The modern-style 26-story condominium is planned on the southwest corner of Ohio and St. Clair, a half-block east of Michigan Avenue. More than 50 percent of the 112 residences were sold during the first weekend of marketing in late June, reported Sutherland Pearsall Development Corp., the developer.

"Over the first weekend, 550 St. Clair had the highest prospective-buyer traffic total in the city with 353 would-be purchasers," Lissner said.

The high-rise development includes a mix of modern-style studios, one-bedroom, two-bedroom, three-bedroom and penthouse residences featuring cutting-edge European-style kitchens with high-end cabinets imported from Germany. Residences are priced from the \$200,000s to \$1.6 million.

Construction on 550 St. Clair is projected to start in 2006, and first move-ins are planned for 2007, the developers said. The sales gallery and model center for 550 St. Clair is located on the 4th floor at 201 E. Ohio.

Call 312-222-0550 or visit [www.550StClair.com](http://www.550StClair.com).

■ **The Fairbanks and Lofts.** This 31-story development is the first phase of the giant CityFront Plaza — a three-tower, \$700-million luxury condominium development planned less than a block east of Michigan Avenue. Twenty-five percent of the 281

units planned at The Fairbanks were sold during the first weekend of marketing in late June, reported Centrum Properties Inc., the developer. Prices begin in the mid \$300,000s and range to more than \$2-million-plus for the most expensive penthouse.

When completed, CityFront Plaza will feature a trio of towers plus outdoor swimming pools, 100,000 square feet of restaurant and spa facilities, and indoor parking for 1,300 cars.

The sales center and a vignette model condominium is located at 240 E. Illinois, on upper Illinois Street a block east of Michigan.

Call 312-923-9990, or visit [www.CityFrontPlaza.com](http://www.CityFrontPlaza.com).

Lissner noted that the expansion of upper Illinois Street links The Fairbanks and other new condo projects to upper Michigan Avenue.

"A new neighborhood is developing on Illinois. A lot is going on there and along Lake Shore Drive in South Streeterville," she said.

Appraisal Research said other successful South Streeterville developments near Michigan Avenue include the 27-story Avenue East at 160 E. Illinois, where more than 60 percent of the 133 residences have been sold, and Park View, a 268-unit high-rise at 505 N. McClurg, with strong initial sales.

In addition, 600 North Fairbanks, a 41-story new-construction condominium tower designed by world-renowned architect Helmut Jahn, is planned for development at 600 North Fairbanks Court, a few steps east of Michigan Avenue.

The \$135-million high-rise will feature 224 residences, according to Urban R2 Development, the developer. Preview marketing is expected to begin in July. Most units are expected to be priced between \$330,000 to \$610,000.

"600 North Fairbanks should find a ready audience of buyers," Lissner said. "Buyers have shown a preference toward modern designs in most of the latest projects being marketed."

*The Home Front, Don DeBat's weekly real estate column syndicated by DeBat Media Services, unravels the complexities of home buying, mortgage shopping, home-ownership, renting, building, renovation and remodeling. For more home-buying information visit his Web site at: [www.dondebat.net](http://www.dondebat.net).*

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