

Oak Park adding high-rise rental buildings



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Oak Park is adding high-rise luxury rental apartment buildings to its downtown as it seeks to capture millennials and empty nesters who have been drawn to newly built skyscrapers popular in Chicago.

The village changed height limits to allow for the construction of high-rise housing.

The goal is a vibrant downtown, said John Lynch, executive director of the Oak Park Economic Development Corp. That comes, he said, from more people living downtown along with more restaurants and activities.

He said Oak Park's plan is similar to what [Evanston](#) began about 15 years ago.

Each of the three new apartment buildings also will include retail space, which Lynch hopes will add to the area's "independent funky charm" with Chicago restaurants potentially opening locations outside the city.

He made comparisons to Nando's Peri-Peri and Hamburger Mary's, which have opened locations in Oak Park. No restaurants or retailers have signed on yet, however.

A \$90 million, 21-story, 270-unit building developed by Golub & Co. and Wood Partners, known as Vantage Oak Park, is under construction at 150 Forest Ave. The \$85 million, 20-story, 271-unit Oak Park Station project, developed by Clark Street Real Estate and Lennar Multifamily, has begun construction on what is known as the Colt site on Lake Street east of Harlem Avenue. The third project, a 250-unit, 12-story building developed by Lincoln Property Co. of Dallas, is expected to begin construction late this year or early next at Harlem and South Boulevard.

Lynch expects the housing to be a draw for young professionals and empty nesters who want to be in "walkable communities" outside Chicago's urban core, but who can also get into downtown Chicago with a 15-minute train ride.

In contrast with downtown developments, however, a major component will be new parking structures. Residents and business owners have been asking for additional parking, and the three projects combined will provide about 1,400 parking places, Lynch said. The village is providing about \$12.9 million in tax increment financing to the Vantage and Oak Park Station projects for parking, plus new infrastructure. About 62,000 square feet of retail space is planned.

For apartments, rents are expected to be similar to downtown Chicago's, averaging about \$3 a square foot, Lynch said. That would make rent in a 1,000-square-foot apartment about \$3,000. Currently, the average new luxury apartment in downtown Chicago rents for \$2.98 a square foot, according to Appraisal Research Counselors.

The Lincoln Property project is expected to have five affordable units. Rather than price more units affordably at that location, Lincoln Property is contributing more than \$600,000 to the village to create affordable housing in the future, Lynch said.

Since the housing crisis, most new construction has been luxury in nature, giving developers the best return on their investment. With a demographic surge of young millennial professionals, the largest demand for luxury apartments in Cook County has come from millennials with a household income of \$74,000 to \$123,000, according to the Institute for Housing Studies at DePaul University. From 2007 to 2014, the number of 25- to 34-year-old renters surged 40 percent, the institute found.

Empty nesters are also increasingly becoming renters. Following the housing crash, many held homes

that had dropped in value. Now, as prices have appreciated, empty nesters are ready to sell homes and downsize to apartments or condominium units, Lynch said.

"We want to keep them in the community, and they want to stay," said Lynch.

While there has been little new construction of condominiums built throughout the Chicago metropolitan area since the recession, Lynch said developers are starting to express interest.

A land purchase for a 28-unit condo development has been approved for 708 W. Lake, which will house three-bedroom units expected to appeal to both empty nesters and young families, Lynch said. On the site of the old Tasty Dog hot dog stand, District House — with units priced between \$550,000 and \$800,000 — will be designed by architect Miller Hull and Northworks with a nod to Prairie School design in honor of the nearby Frank Lloyd Wright district.

Lynch described the apartment buildings as "glassy," similar to the high-rises seen in other areas, and filled with popular amenities like rooftop grill stations, fitness centers and pet washing facilities. Vantage was designed by Chicago architectural firm Gensler, and Oak Park Station was designed by FitzGerald Associates.

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