

MULTIFAMILY NEWS

Condo project under construction in western suburbs

HINSDALE | Klein Construction Services Inc. has broken ground on the 12-acre residential development at 5711 South Grant Street, near the intersection of 59th and Grant. The Hamptons of Hinsdale consists of four 50,000 square foot, 4-story condominium buildings as well as six 12,000 to 18,000 square foot, 3-story townhome structures. The property, consisting of 93 condominiums and 26 townhomes, is to feature detailed exterior stonework and extensive landscaping. Additionally, the interior of The Hamptons will include such luxury amenities as stainless steel appliances, granite countertops and vanities, fireplaces and elevators.

Completion of the Hamptons of Hinsdale is scheduled for spring 2010. GSH Development is the developer of the project and BSB Design is providing the architectural services. Richard Choi, project manager for Klein Construction, will oversee the project.

New development proposed along I-355 extension

NEW LENOX | The area around the new Metra station has been slated for 236 acres of transit oriented development, including 949 residential units. GV De-

velopment proposed the plan, which will include 50 acres of commercial development along Laraway. The proposal was approved by the village board a few years ago but was brought back recently with some changes, including housing types and straighter streets. The project would be called Village Station.

Housing projects gets approval

OLYMPIA FIELDS | The village board approved a 75.5-acre development at Crawford Avenue and West 203rd Street near Tolentine Center and the Hawthorn Hills subdivision. The proposal calls for 100 single-family homes and 76 townhomes. Madison Homes is developing the site, which would offer townhouses from \$240,000 and single-family homes from \$420,000.

Village, developer reach agreement

EAST DUNDEE | Village officials have reached an agreement with Par Development Inc. for the construction of 88 townhomes and 22 single-family homes on a 26 acre parcel of land at Illinois 25 north of Illinois 72. The agreement is a compromise from previous proposals that included as many as 220 homes on the same site.

Mixed-use project underway

EVERGREEN PARK | Plans for a mixed-

use development that would include condominiums, an Irish pub and restaurant, shops and offices could take the place of a closed auto repair center at 9601 South Pulaski Road. Evergreen Park resident Michael Clarke says he would demolish the property and take it through an environmental clean up. Construction could be completed in about a year on the 12 condos on the second and third floors, restaurant, pub and six shops on the ground floor, and offices. The project would include 65 parking spaces.

Apartment complex sold

WAUKEGAN | Chicago-based Jupiter Realty has acquired the Reserve at Eagle Ridge, a 370-unit apartment complex in a transaction valued at approximately \$32 million.

The purchase was its first in a partnership with Capital Source, a Maryland-based public REIT. GE Real Estate provided financing for the acquisition.

The Reserve at Eagle Ridge was developed during 2000 and 2001 and is comprised of 13 three-story apartment buildings and a single-story clubhouse on 40 acres of land near Interstate 94 and Route 41. The property also features vacant land zoned for an additional 120 apartment units.

In conjunction with the acquisition, Jupiter's third-party management divi-

sion, Jupiter Communities LLC, assumed management of the property as part of its 23-property, 8,900-unit apartment portfolio in the Midwest and Southeast.

Mixed-use site under development

GENEVA | Construction could start next year on a mixed-use development near the East Gateway. Jain DeShanti Enclaves of Geneva will have 270 condominiums in four 7-story buildings, plus about 31,000 square feet of retail space. The project was approved after five years of planning and changes. It will be part of the city's East Gateway planned-unit development at East State Street and Old Kirk Road. The 16-acre project would move Old Kirk Road 280 feet east and developers plan to break ground in 2008.

Condo development planned for northwest suburb

MCHENRY | Cunat Inc. is considering building a 5-story building with a restaurant, private club and 28 residential condos including four penthouse condos at the northwest corner of Waukegan Road and Green Street. The building would include a 3-story parking garage with bridges to the condos on the second and third floors, which would border Waukegan Road and provide 132 spaces for residents as well as the public.

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