

MIDWEST

Lynd Breaks Ground on Green, Tech-Savvy High-Rise

Chicago—Lynd Development Partners broke ground on a 29-story, 249-unit luxury apartment development in the River North neighborhood, pegging completion for spring 2010.

The development, dubbed EnV, marks the San Antonio-based Lynd's entry into this market.

EnV will incorporate green building techniques under Leadership in Energy and Environmental Design standards, according to the company. The development will feature several tech-focused amenities, including a virtual concierge and V-Connect, an amenity system from Apple, Inc., which allows residents to integrate their security system via iPod or iPhone. EnV will also include a fitness center, a dog run, a rooftop deck and pool, and an Internet café.

Monthly rents are expected to range between \$1,500 for a studio to \$4,800 for a penthouse.

Opus Starts on 391-unit Suburban Community

Lisle, Ill.—Opus North Corp. broke ground in September on the Arboretum Landmark, a 391-unit luxury apartment community located here. The development, scheduled for completion in late 2009, will overlook the Morton Arboretum tree and plant sanctuary, a 1,700-acre park.

The development, located in the DuPage submarket, will offer one-, two-, and three-bedroom apartments and includes a fitness center, an Internet café, and an outdoor swimming pool.

The company also plans to develop 150,000 square feet of office space on the site.

The DuPage apartment submarket is constrained. Since 2001, more than 1,200 units have been lost to condominium conversion, and only about 500 new rental units have come online in the last five years, according to Opus North.



Construction started Oct. 1 at the Fitzgerald, a mixed-use development located in Greenbelt, Md., which is situated on 4.6 acres of land owned by the University of Baltimore.

NORTHEAST

Bozzuto Starts Work on the Fitzgerald

Baltimore—Chaos on Wall Street didn't stop the Bozzuto Group from financing the construction of 280 new luxury apartments in this city's cultural district.

Work started Oct. 1 at the Fitzgerald, a mixed-use development with 14,000 square feet of retail space and 1,245 structured parking spaces, located on 4.6 acres owned by the University of Baltimore. Bank of America and Citizens Financial Group made \$52 million in construction loans to the Fitzgerald, which also received \$23 million in equity from investors, including the New York State Teachers' Retirement System (NYSTRS).

The Fitzgerald is a joint venture between area developers Bozzuto Group and Gould Property Co., NYSTRS, and former Baltimore Raven Michael McCrary.

"The Bozzuto and Gould team have been great partners, and their ability to secure financing in these times is a

testament to their strong reputation in the region," says Robert Bogomolny, president of the University of Baltimore.

NYC Landlords Fight Rent Stabilization

New York City—Some buyers that paid top dollar for apartment buildings here can't raise rents fast enough, according to a report by local housing advocates at the Association for Neighborhood and Housing Development (ANHD).

During the real estate boom, investors bought about 90,000 of the 850,000 rent-regulated apartments in the city. Many buyers paid sky-high prices, assuming they could raise rents faster than rent stabilization rules allow, in part by evicting tenants who were breaking rent rules and deregulating their apartments. But the process is taking longer than expected, putting the new owners at risk of default. ANHD analyzed loans behind about a third of these deals and found that 60 percent are already on loan-servicer default watch lists.