

Arc at Old Colony in Loop offers upscale student housing

By **Sasha Lekach**
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Student housing is getting a makeover along with the 121-year-old Old Colony Building in the heart of Chicago's Loop. The former office space built in 1894 by architecture firm Holabird and Roche, is undergoing a conversion into dorm-style apartments.

The newly named Arc at Old Colony is expected to be ready for the fall term. The first move-ins are scheduled for Aug. 21, coinciding with start dates at many nearby colleges, universities and graduate programs.

The historic landmark building (it was officially listed on the National Register of Historic Places) will be home to 137 units with room for 380 students, or other residents. The \$58 million student housing development is headed by CA Ventures, a Chicago-based real estate management firm specializing in student living, and MCJ Development, headed by real estate developer Keith Giles.

The building, part of a historic district with the neighboring Manhattan, Fisher, Monadnock buildings and others, is eligible for a \$10 million federal historic landmark tax credit. Renovation plans had to comply with preservation standards; the original windows, stairways, trims, mosaic tiles, hardwood pine floors and other details can be found throughout the building.

"It added complexity," Giles said about the landmark status, but the efforts are worth the rewards with three facade renovations that bring in more light and original details.

McHugh Construction is renovating and converting the 17-story building — once one of the tallest Chicago structures after the Columbian Exposition in 1893 — as part of a \$35 million rehab and facade restoration project.

Renovations have uncovered many vintage Colonial Revival architecture details, including the Arc's namesake arches found at the entrance and in units throughout the building. The original entrance displays limestone columns and opens to what was once a two-story lobby with a grand staircase.

A 24-hour security desk will welcome residents, along with a restored scagliola wall treatment, which gives the effect of marble.

Plans call for up to five retail spaces on the first floor. So far a Subway sandwich shop and a restaurant have leased spaces. On the second floor, a study lounge looks out through the top of the entry arch to the "L" tracks and to the side of the Fisher Building. The Arc sales and management office will open on the second floor near the fitness center, available free to residents.

On the top 17th floor, the development company designed a community space and added a rooftop deck and terrace area to what was previously an average office building with few amenities. The clubhouse level is open to all residents and offers downtown and lake views, along with TVs, a barbecue area and comfy lounge zones. Dorm-style living will be elevated by views of Lake Michigan, the rooftop ornaments at the neighboring Harold Washington Library Center, and even a glimpse into the triangular Metropolitan Correctional Center federal

prison recreation yard.

The intervening floors, home to office workers just 18 months ago, offer variations of dorm-style apartments from studios to large four-bedroom spaces, all furnished and accessible with a digital key. Corner units look out into the Loop from bay windows. All units offer spacious bathroom space, modern fully equipped kitchens and large windows. Giles said the office building layout was well-suited to a dormitory conversion.

As part of the student experience, CA Ventures student living portfolio manager Robert Presbrey said a roommate matching program will try to find good fits, personal trainers will be available at the gym, the building will host cooking classes and high-rise safety lessons such as fire drills will be a priority.

"We want to teach them the skill set of living," Presbrey. He noted that student housing units are notorious for kitchen fires and other preventable accidents.

For the estimated 60,000 students attending classes in the downtown Chicago area at Roosevelt University, Columbia College and more than a dozen other schools, dorm living gets a lot classier at the Arc. The biggest challenge will be leaving the stylish digs and attending class.

Arc at Old Colony

407 S. Dearborn St., Chicago

arcatoldcolony.com

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Apartments: Shared bedrooms start at \$789. Private at \$999. One apartment arrangement, three-bedroom, two-bath model with 1,252 square feet is designed for three students. A master suite with private bath leases for \$1,349 a month. Two other private bedrooms lease for \$1,249. Units are fully furnished with modern designer furniture, 50-inch flat-screen TV, free cable and Wi-Fi. Kitchens feature Euro-style cabinets, quartz countertops, stainless-steel appliances, including oven/range, dishwasher, double-door refrigerator, microwave, disposal and in-unit washer/dryer. Ceramic-tiled bathrooms. Studio, one-bedroom, two-bedroom arrangements with shared and private rooms also available.

Lease terms: Nine, 10- or 12-month leases. Application fee, \$35; administration fee, \$400, both nonrefundable. On-site storage locker, \$50 a month. No security deposit.

Renter's insurance: Recommended.

Utilities: A monthly \$50 per resident cap fee for individual electrical usage for appliances, heat and air conditioning. Internet and cable, along with water, sewer and trash fees included in rent.

Parking: None on site, but reserved parking spaces are available at a nearby public garage for \$102 to \$135 per month.

Pets: Not allowed.

Smoking policy: Smoke-free.

Storage: Bike storage available and included in rent.

Amenities: Fitness center, rooftop deck and club room with kitchenette, gas grills, fire pit, flat-screen TVs. Study room/lounge in historic second-floor space. Close to the Art Institute of Chicago, Symphony Center, Grant Park, Roosevelt University, Columbia College Chicago, other downtown schools and campuses, Loop restaurants and theaters. Trader Joe's and Jewel-Osco grocery stores are nearby. Other retail and clothing stores can be found at the Shops at Roosevelt Collection.

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