

Conlon plans River West apartments

By [Eddie Baeb](#) , Sep. 23, 2009

(Crain's) — Developer Sean Conlon plans a seven-story apartment building west of the Kennedy Expressway at 1100 W. Grand Ave., in a bet that demand for near-downtown residences will revive in coming years.

A rendering of an apartment building proposed for 1100 W. Grand Ave.

The native Irishman, chairman and of Chicago-based Conlon & Co., recently applied for a zoning change to the River West site he acquired late last year for \$1.9 million through his new Irish-backed investment fund that's seeking to buy distressed U.S. real estate.

"From that location the city views are fantastic, and it's a straight shot downtown," Mr. Conlon says. "In the long term, it seems to me that the city will grow in that direction. You've got a lot of cool buildings there, and we plan to put up a pretty impressive building."

There's no specific timetable for the project, Mr. Conlon says, though it's likely construction won't begin until more than a year from now.



[A rendering of an apartment building proposed for 1100 W. Grand Ave.](#)

Since acquiring the site from the family that owned the former Marathon gas station there, Mr. Conlon's firm has razed the existing building and removed the underground gasoline storage tank and done other environmental remediation work, says R. Scott Prosser, who heads the project as manager of Conlon Real Estate Opportunities Fund L.P.

Mr. Prosser says the proposed apartment building, which was designed by Axios Architects & Consultants, is to have about 4,000 square feet of first-level retail space and 59 parking spaces.

While the recession and credit crunch has cast a pall over the commercial real estate market, apartments are expected to fare better than some other asset classes in coming years. PricewaterhouseCoopers LLP forecasts that apartment valuations in the Chicago area will start rebounding in 2011, sooner than office, industrial and retail properties.