



Dorm do-over

Pittsfield Building converts to student housing in the Loop

BY ERIC KASANG

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The historic Pittsfield Building, 55 E. Washington, will soon find itself occupied by a new generation of tenants: college students. Alter Group, a Skokie-based development company, recently purchased floors 13 through 21 and will convert them into two- and three-bedroom dorm rooms, according to Tom Silva, vice president of marketing for Alter.

Silva said with the influx of students attending higher education institutions in the Loop, the developer saw an opportunity in the student housing market.

"There are more than 50,000 students in the downtown area," Silva said. "There's a demand for student housing and we see it as a great market."

Roosevelt University has leased four levels for its students and Robert Morris College will rent three levels from Alter Group. Silva said the company has leased about 350 bedrooms and it is pitching additional dormitories to other downtown colleges and universities.

The developer will renovate the rooms, creating more upscale living quarters for the Generation Y or Internet Generation students. Along with 10-foot ceilings, each dorm will include a kitchen and bathroom, comparable to a Loop apartment. There will be a private 24-hour entrance for students in addition to the building's main entrance.

Silva said while Alter is still putting together numbers on the dormitory cost, it would be similar to renting downtown. He said the hope is that Pittsfield dormitories will appeal more



Photo by Josh Hawkins

The Pittsfield Building, 55 E. Washington, will be occupied by college students.

to parents than regular apartment buildings mainly because of security issues.

"You have a choice between an apartment run by a traditional landlord or you can live in a building with 24-hour security," Silva said.

Alter Group will redevelop 147,000 square feet, scheduled to be ready for fall semester 2008. The company noted on a press statement that the building has enough space for 450 to 588 bedrooms, depending on how big they are.

The 38-story Pittsfield building was briefly the world's tallest building when it was completed in 1927. The building, which combines Art Deco and Gothic detailing, features an interior with a five-story atrium adorned by brasses and carvings in the Spanish-gothic style, according to the Alter Group statement.

Thomas Karow, a spokesman for Roosevelt University, said there were many reasons why Roosevelt chose to lease the floors for its students.

"The design, which features apartment-style housing, is a real advantage to us. Location was really important. We have a facility called the Gage Building very close and it's not far to the Auditorium Building. It's convenient," Karow said. "It's got good transportation access, it's near Millennium Park, the band shell and shopping and all the conveniences students like."

Karow said the timing for such a project is right, as Roosevelt is planning to close its

Herman Crown building at 425 S. State St., and tear it down.

In the Pittsfield Building, Karow said, a shared apartment will cost \$9,400 year. A single bedroom apartment will cost \$11,350 annually.

The Pittsfield renovation comes at a time when there is an increasing demand for student housing downtown. A 2005 survey conducted by academics at DePaul University and the University of Illinois at Urbana-Champaign called "Higher Education in the Loop and South Loop: An Impact Study," focused on students working, living and spending money in the Loop.

In the survey, researchers noted that the "Chicago Loop is the largest college town in Illinois, with 52,230 students attending classes at institutions that together occupy nearly 7.5 million total gross square of Loop real estate – more than double the space of the Sears Tower."

The survey also found that college students represented an expanding "living-and-learning community" and housing sectors like the University Center at State and Congress have an annual economic spending impact of \$58.7 million.

The study noted that 10 institutions spent more than \$129 million in renovation in the downtown area from 1997 to 2002, and that students spend about \$25 million annually in the Loop in restaurants, bars and drug stores.

Micah Maidenberg contributed reporting.