

# CRAIN'S

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# Pittsfield to get college dormitory

Roosevelt, Rob't Morris sign leases in landmark

BY ALBY GALLUN

College students soon will be rooming in the Pittsfield Building, the 38-story landmark on Jewelers Row.

Skokie-based developer Alter Group has acquired floors 13 through 21 in the vintage office building at 55 E. Washington St. and plans to convert them into a 450-bed dormitory for downtown college students, confirms Executive Vice-president Richard Gatto.

It would be Alter's first project in the student-housing sector, which is heating up as the so-called echo boom generation enters its college years. Alter paid \$23 million, or about \$173 a square foot, for the space earlier this month and expects to spend \$45 million on the project, financing much of it with a \$36-million loan from First Bank.

Roosevelt University and Robert Morris College have signed leases for about 350 of the beds, and Alter is in talks with other downtown schools for the rest, Mr. Gatto says, declining to identify them.

The Pittsfield Building, completed in 1927, was briefly Chicago's tallest. Designed by Graham Anderson Probst & White, the 392,000-square-foot structure includes Art Deco and Gothic Revival elements and was designated a Chicago landmark in 2002.

The property was developed by descendants of Marshall Field and named in honor of Pittsfield, Mass., where the retail titan landed his first job. Miami investor Robert Danial paid \$15 million for the tower in 2000 and still owns the portion not acquired by Alter.

The student housing sector has become popular with investors, who are counting

on rising college enrollments to boost demand. That's especially true in downtown Chicago, which has more than 52,000 college students.

Downtown schools "are growing their enrollments as well as converting their enrollments from commuters to live-ins," Mr. Gatto says.

Roosevelt is considering building a 425,000-square-foot student housing tower at Wabash Avenue and Van Buren Street.

The Pittsfield Building is occupied mostly by doctors, dentists and jewelers. Alter plans a separate entrance for students and will name the dorm Fornelli Hall, after Anthony J. Fornelli, a Chicago attorney and civic leader who has invested in the project.

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