

THE SIXTEENTH ANNUAL

# TAYLOR JOHNSON REAL ESTATE TRENDS REPORT

 Multifamily Edition



# TREND 1: NOT YOUR PARENTS' APARTMENT – CITY STYLE HITS THE 'BURBS

*Suburban locales have long been dominated by single-family homes, but now the rental market is gaining prominence there, too. And while many people are opting to live outside dense city centers, they remain attracted to the bells and whistles of a downtown multifamily lifestyle, which includes highly amenitized apartment communities with upscale unit finishes and walkability to dining, retail, entertainment and transit. Developers have taken note, so expect to see even more new-construction, city-inspired multifamily developments in suburban areas, where residents can have the perks of city living with the added benefit of better access to more open space.*

**Mary Cook Associates** is designing suburban rental amenities, such as the clubhouse at **Everton Flats** in suburban Warrenville, Ill., with a variety of thoughtfully programmed spaces on par with city developments – from tech lounges and game rooms to fully equipped fitness areas and resort-style pool decks. “Suburban communities are rivaling urban properties not just in the mix of amenities they offer, but also in the elevated aesthetic of those spaces,” noted Mary Cook, founder and president of the Chicago-based commercial interior design firm. “For example, at The Atwater in suburban Bogota, N.J., we designed the common areas with a sophisticated, boutique vibe that appeals to renters who are seeking a quieter alternative to denser areas nearby, but still want the style and amenities of a downtown building.”



The interiors team from Evanston-Ill. based **Morgante Wilson Architects** brings the same high level of design to the interiors at suburban rental communities as it does to downtown Chicago apartment towers. “Increasingly, suburban developers are using exceptional design to set their properties apart, from the finishes in individual residences and the range of amenity offerings to the overall aesthetic and the smallest details in every common area,” said Elissa Morgante, co-founding partner of Morgante Wilson Architects.

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Vibrant, growing, and prosperous Plainfield, Ill., a Chicago suburb located about 40 miles southwest of downtown, has seen an explosion of luxury single-family homes in recent years. What it has not had is new luxury rentals. Enter **Sixteen30**, a new 284-unit luxury rental community with neo-farmhouse-style exteriors and a private clubhouse, complete with resort-style pool, fitness center, bocce court and other urban amenities. In a sophisticated suburb with an appetite for Class A living, it's been a boon, according to developer **Wingspan Development Group**. Leasing demand for its first three buildings exceeded supply, so good thing five more buildings will deliver in 2022. The new year will also see Wingspan bring luxe suburban rentals to Hub13 in Oak Creek, Wis., 15 miles south of Milwaukee.



Urban-inspired mixed-use developments will proliferate in the suburbs in 2022, borrowing both height and amenities from their city counterparts. **The Fynn**, an eight-story, 212-unit multifamily development in Elmhurst, Ill., designed by **BKV Group**, exemplifies this trend. Through the use of light gauge steel construction, the firm was able to implement a more vertical – and sustainable – design that allowed for a pool courtyard on the second level, as well as a sky club with views of Elmhurst and the Chicago skyline. Another must-have: coworking stations, which provide the ideal WFH setup when residents don't commute via the nearby train station.

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With its urban living conveniences, including access to public transit, on-site concierge services and expansive amenity package, plus modern biophilic design, **Optima, Inc.**'s new under-construction **Optima Verdana** luxury apartment building on Chicago's North Shore is sure to make other suburban rentals 'green' with envy in 2022. The six-story, 100-unit Optima Verdana in downtown Wilmette, Ill., just across the street from a commuter train station, features the design-driven developer's vertical landscaping system Optima perfected at its Arizona communities. Inspired by the word "verdure," meaning lush, green vegetation, Optima Verdana will have a landscaping system amenable to the Midwest's four seasons. Plantings on all private resident terraces will remain green year-round with lush landscaping – the largest private terrace topping out at nearly 1,000 square feet.



New suburban rentals with sophisticated city style are not only attracting residents; they're also drawing investors impressed with these assets' strong performance during the pandemic. Case in point: Pantan Mill Station, a 100-unit rental community on the Fox River in South Elgin, Ill., features luxe finishes, outdoor kitchens, pet-washing stations and other top-of-the-line amenities. Completed in spring 2020 as COVID-19 was taking hold, Pantan Mill nevertheless leased up quickly before selling for \$24.5 million in 2021, the highest amount paid in the submarket in more than 20 years, per CoStar. **Interra Realty**, a Chicago-based commercial real estate investment services firm that brokered the sale, says properties like Pantan Mill meet the need for modern apartments in suburban areas that, until recently, had few if any comparable options available.

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In response to demand from renters for city-center style and amenities in suburban markets, developer **Fifield Companies** will break ground in early 2022 on **Avida Aventura**, a 267-unit rental building in greater Aventura, a planned, upscale suburban city north of Miami. Inspired by the region's resort-style living, the building features 20,000 square feet of amenity space, including an outdoor rooftop deck with a pool and multiple entertaining spaces, state-of-the-art fitness center, two resident lounges, a demonstration kitchen and coworking facilities. Its location also echoes the best of urban life. Avida Aventura is steps from a new light rail stop along the Brightline, allowing for an easy commute to both downtown Miami and Fort Lauderdale, and is across from Aventura Mall, offering convenient access to some of the area's top shopping and dining.



For multifamily general contractors like **Kinzie Builders**, suburban transit-oriented developments like 10 North Main in Mount Prospect, Ill., have been filling its project pipeline. These new buildings are satisfying demand for the kind of upscale finishes, socially driven amenities and walkable locations more commonly associated with city-center apartment towers, but with the density and scale appropriate for suburban downtowns. For example, at 10 North Main, the penthouse-level Residents Club Lounge features ample gathering space with stylish touches, like the mirrored tile behind the bar, overlooking the tree-lined streets of the village. Completed in 2021, 10 North Main, which was fully leased in less than nine months according to property manager **RMK Management**, is an example of what's to come for suburban renters in 2022.

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