

More than half the units at Orland's upscale complex rented out

October 17, 2013

By Dennis Sullivan, Special to the Tribune

Three months after opening, Orland Park's upscale apartment complex is getting into the routine of a day-to-day operation, according to Michael Collins, regional property manager of the Indianapolis-based developer Flaherty & Collins.

"We're just kind of getting into everyday life," Collins said recently, noting 179 of the 294 units are leased, with tenants already occupying 163 apartments at the transit-oriented development northwest of the intersection of LaGrange Road and 143rd Street.

The 55 percent occupancy rate is "definitely better than the original projection," Collins said.



The Ninety 7 Fifty on the Park apartment complex, which took advance orders prior to its July opening, continues to draw interest on a regional basis, Collins said.

"People who previously lived and worked downtown are still working downtown, but now live here," while other tenants include Orland Park residents "looking to get out of their houses," he said.

Tenants are particularly pleased with the fitness center, which—although smaller than a full-sized gym—"has all the tools for a full-body workout," he said.

Collins said he didn't have specific demographic figures handy, but said, "people are coming from all over the place."

He estimated the age range of residents from 18 to 55 years old.

Collins added that 90 percent of the leases are on a 12-month basis. Rents are \$1,325-\$1,585 per month for a one-bedroom unit and \$1,530 to \$2,400 per month for a two-bedroom unit.

The rents, he said, "are holding up better than we thought they would."

"Our lease terms are a little bit flexible," Collins said. "There are shorter leases available for a premium. We try not to let too many leases expire in one month."

In addition to the 294 apartments, the development includes more than 8,600 square feet of interior amenity space and parking in an enclosed structure.

The Amano Vivere Café, which Collins called "a boutique coffee shop," occupies approximately 1,200 square feet of the more than 4,000 square feet of commercial space on the lower level of the complex. He said he's looking to fill the remaining commercial space.

Ninety 7 Fifty on the Park, which broke ground in March 2012, represents the first phase of the long planned Main Street Downtown Orland Park project, which includes the Orland Crossing Shopping Center, the civic corridor and the Old Orland Historic District.

To encourage Flaherty & Collins' interest, the village loaned the firm \$63 million to develop the four-acre property and provided a \$25 million "project incentive" intended to give the village leverage over rents. The issue drew dozens of residents—many of them skeptical—to a September 2011 Village Board hearing on the issue.

At the time, Trustee Kathleen Fenton defended the village's financial involvement as "proactive."

Fenton, who chairs the board's development services and planning committee, likened the approach to establishing a moribund enclosed shopping center at 151st Street and LaGrange Road as a tax increment financing district. Orland Park Place is now a thriving retail center.