

Appraisal Research Counselors

400 E Randolph Street, Suite 715
Chicago, Illinois 60601-7388

T: 312-565-0977
F: 312-565-3436

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RMK Begins Leases at \$82M Apt. Tower

Last Updated: June 22, 2010 03:25am ET

By [Robert Carr](#)
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Parc Huron

CHICAGO-Residents have begun moving into the new \$82-million Parc Huron apartment tower here. Locally-based RMK Management is leasing units in the 21-story building, which started out as a condo project.

M&R Development, a sister company to RMK, bought the project for \$8.3 million in 2008 from Miami-based Lennar Corp. when it was a planned condo building. However, with the market shift, RMK officials said the River North tower made more sense as an apartment building.

The building, with 221 units, is 30% leased, says RMK. The property has one-bedroom, two-bedroom and three-bedroom units, which range up to 1,443 square feet. Rents at the building range from \$1,692 to \$4,257.

The Chicago apartment market has been heating up recently, with many local experts proclaiming an end to high concession packages. The downtown apartment vacancy rate is at a low of 6.4%, and rents are rising, according to Appraisal Research Counselors, based here. Reasons given include low confidence in the housing market, coupled with older children deciding to move out of homes.

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