

REAL ESTATE

New building projects on iconic streets target potential residents with prestige

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Chicago's 1000M is located on one of the city's most iconic streets. Image credit: 1000M

By BRIELLE JAEKEL

A variety of luxury real estate firms and developers are appealing to affluent clientele through unique buildings that become part of famous city skylines on iconic streets.

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While many renowned streets in major cities such as New York, Miami and Chicago see rare opportunities for developers to establish new residences, when they do these spaces are in high-demand. Projects such as Chicago's 1000M, Oceana Bal Harbour, FL, 1399 Park in New York and Brickell City Centre in Miami are some of the many developing unique projects located on iconic city streets to attract ultra-high-net-worth individuals.

"1000M is attractive as an address with cachet, but it is more than simply a name," said Ethan Coleman of Time Equities, a development partner behind 1000M, Chicago. "The address evokes the site's location across from Grant Park, which provides an amazing front yard and extraordinary views of the lake.

"These are the features that really set this property apart," he said. "Developers are always going to want to build on iconic streets to the extent that they can.

"It's very rare to have an opportunity to develop a project of this scale on these streets. If these streets are not already fully built out, which many are, they're in extremely high-demand."

Iconic real estate

1000M is a new residence in Chicago located on the sought-after Michigan Avenue featuring 74 stories in its 832-foot-tall building. Architect Helmut Jahn is responsible for the glass structure, which is now a part of the Chicago skyline.

Apartment buyers are interested in the property not just for its high-end living experience, but also its iconic location. Other famous occupants of Michigan Ave include the Art Institute of Chicago, the Chicago Water Tower, Millennium Park, and three major shopping centers.

A 240-unit luxury condominium joins the skyline of tall palm trees that make up the views in Miami on Collins Avenue. Oceana Bal Harbour, FL comes with a \$3 million to \$30 million price tag and appeals to buyers in the same

manner as 1000M with an innovative glass design, addition to the Miami skyline and its famous street name.



Oceana in Miami

Also located in Miami, Brickell City Centre features unique living and shopping experiences on the city's well-known Brickell Avenue. Two towers, named Reach and Rise, feature 43 stories fitted with condominiums.

1399 Park, developed by Hill West Architects and Whitehall Interiors, joins historic pre-war homes on Park Avenue, New York. Its 23 stories offer views of the East River and Central Park.



Park Avenue in New York

Despite being amongst some of the oldest homes the city, the building also features a unique glass design.

Luxury real estate insight

The number of homes sold for \$1 million or more flattened in 2016, growing a mere 1 percent, according to new research from Christie's International Real Estate.

According to the broker's Luxury Defined report, on average, sale prices for luxury residential properties rose only 2 percent, and homes spent 13 percent more time on the market than in 2015. Following economic and political uncertainties and fluctuations in 2016, the coming year in high-end real estate is looking up as consumers feel more confident ([see more](#)).

For the second quarter of 2017, the real estate market finally saw the luxury sector increase by 7.5 percent since the year-ago period, while the standard market saw less gains, according to a new report from Redfin.

The luxury real estate market has seen no significant price increase for the past three years, while the rest of the real estate market flourished. This quarter, the high-end market saw an upward price hike while other homes saw less of an increase with 7 percent, per Redfin's findings ([see more](#)).

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"People have always wanted to live on or visit iconic streets," Mr. Coleman said. "Our project is simply bringing an amazing design to this iconic street."

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