

FIFTH AVENUE LOFTS ATTRACTS **ATTENTION**

KENOSHA NEWS

January 14, 2016



S.R. Mills of Bear Development gives a tour of the Fifth Avenue Lofts on Wednesday. Though the first phase of the apartment complex is not yet finished, Bear officials said two-thirds of the units have already been leased sight unseen.

Fifth Avenue Lofts attract attention

Most units already rented sight unseen

RY IAMES LAWSON

jlawson@kenoshanews.com

Kenosha's apartment shortage has Kenosna's apartment snortage has become so dire that prospective renters are signing up for new apartment units even though some are still under construction.

While the first phase of Bear Development of the little of the prospective of the little of th



While the first phase of Bear Development's \$13 million, 60-unit downtown

Fifth Avenue
Lofts won't be
completed until the end of the
month, two-thirds of the units are already leased, according to Bear officials.
Some of the first tenants will have a Feb.

Some of the first tenants will have a Feb loccupancy date. They are leasing the apartments sight unseen.

"We began getting inquiries right after the news stories appeared," said Bear's Amanda Stipek.

Bear officials are reviewing a waiting list for the remaining units in the first phase at 5815 Fifth Ave.

A 40 unit second phase is expected to be

phase at 5815 Fifth Åve.
A 40-unit second phase is expected to be completed early next year. A third phase could come later. Developer S.R. Mills said groundbreaking for the second phase is scheduled for the end of this month.
While the first three is part Lebrard.

While the first phase is an L-shaped, five-story building that offers a Lake Michigan view to those who select units



S.R. Mills of Bear Development points out some of the features of an apartment in the Fifth Avenue Lofts on Wednesday.

on the south side, the 40-unit second

on the south side, the 40-unit second phase will be a rectangular building adjacent to the first.

The residential campus will feature indoor and outdoor parking, a community room, an exercise room and other common-area amenities. Each unit will have a nivisub halcony. have a private balcony.

Fifth Avenue Lofts will feature onetwo and three-bedroom units ranging from 1,100 square feet to 1,300 square feet and 13 different floor plans. Rents will range from \$900 to \$1,600 a month.

Under a tax and financing arrange-

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ACT scores



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LOFTS: Jobs surge boosts rental demand

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ment with the city of Kenosha, some state agencies and private financing organizations, Mills said some of the units will be rented at rates arranged under a "workforce credits" agreement.

Apartment shortage

The construction of new apartments in The construction of new apartments in the Kenosha area began early last year after some real estate experts described the area's available rental market as being nearly depleted.

Some landlords attributed the apartment shortage to the booming job market fueled by new companies that have located to the area.

Sagewood

Mequon developer William Bodner of Bodner Property Management has completed the first phase of his Sagewood Apartments complex at 6950 75th St. and is expected to

have a second 16-unit phase completed by April, with a third phase to be completed during the summer.

Though still under construction, the second building is already rented out.
Sagewood has one: and two-bedroom apartments with private entrances, private garages, in-unit washer and dryer and cathedral ceilings. Floor plans ranges from 825 square feet to 1,245 square feet.

Market Square

In Somers, the Village Board authorized the final terms for Bear Development's Market Square Apartments, a 280-unit complex at 31st Street and Green Bay Road, near Wal-Mart, Sam's Club and a proposed Festival Foods. The board also approved a tax increment bond of \$875,000 to finance the development.

The TIF district is valued at \$40 million and is expected to generate \$760,000 in annual revenue for the village.

Mills said he expects ground to be broken

