



500 Lake Shore Drive (left) and the K2 building (right)

Luxury Apartments Keep Piling on Better Perks and Bigger Frills

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With thousands of new downtown luxury apartments [being delivered](#) this year and next, developers are battling one another to attract the high-paying tenants who will fill the buildings. Much of the ammunition they're using is high-end amenities: private cabanas at poolside, pet-pampering areas, and even high-tech elevator thingies that make pressing the button for your floor seem passé.

This week, the most visible skirmish is being waged in Streeterville, where the Related Companies opens [500 Lake Shore Drive](#) today, and on the northern edge of the West Loop, where Fifield Co. is unveiling seven designer-done models at [K2](#), which officially

opened about a month ago. Like several of the other players in this luxury amenity arms race, the two buildings both benefit from eye-catching architecture, good locations and developers with proven track records.

Which makes it even more important to distinguish themselves from one another with the frills. And oh, do they pile on the frills.

At K2, there's a bike kitchen, or maintenance and repair room, about the size of a parking space. Developer Randy Fifield says it was inspired by the Kinzie Street bike lane that runs near the building and connects to the longer Milwaukee Avenue bike lane; together the two make up the "[Hipster Highway](#)".

K2 also planned for residents' massage therapists and personal trainers, either of whom can get access to lockers and showers in the fitness facility—"maybe you're a woman and don't want your male personal trainer showering in your apartment," Fifield explains. They can also use curtained cabanas on the pool deck, so their clients who are K2 residents can get bodywork done in private.

A [Jewel](#) store next door delivers to K2 for free, residents can meet with clients and others in a fully equipped board room on the main floor, and tenants in the penthouses have balconies as big as their living rooms—each outfitted with an outdoor fireplace and a gas grill, and fully furnished by the landlord.

"A lot of our residents are consultants or people who travel for work," Fifield says. Luxurious conveniences are "worth it to them when they get home."

One such convenience for renters at 500 Lake Shore Drive is Dog City, an in-building doggy daycare and grooming facility. The building has both a personal assistant and a technology concierge at residents' service—the latter to do everything from installing big-screen TVs to unsnarling computer problems. (A set amount of service is free; charges kick in above the time limit.) Another of the building's high-tech offerings is a unit in each apartment that magnifies cellular signals so renters who don't have landlines will have reliable cell service. And the building's almost-buttonless elevator system relies on a key fob that tells the elevator which floor the resident lives on.

And like at K2, there are cabanas that can be rented for privacy. Here, the cabanas line one side of a huge 12th-floor pool deck whose hot tub is situated at the east end, with a phenomenal view out over Lake Michigan.

Many of these are offerings that went over well at Related's One [MiMA Tower](#) and were imported here. Curt Bailey, Related's president, says the ones that succeed will get duplicated at [111 W. Wacker](#) next year.

With a bundle of lavish services, Bailey said, Related has attempted to change the rules of the game. "There's been an arms race for a long time," he said, "but it was about bigger and more. We wanted to come in with better." Where K2 offers a full half acre of

dog run wrapping two sides of its site, 500 Lake Shore has only a small yard, but the spa and medical services at Dog City potentially take more of the load off apartment-dwelling dog owners.

Of course all of this luxury comes at a price. K2's smallest apartment, a 512-square-foot studio, rents for \$1,650; the largest, a 1,668-square-foot, three-bedroom penthouse, has a monthly pricetag of \$6,500. The bottom at 500 Lake Shore is \$1,795 for a 600-square-foot studio; the 2,000-square-foot three-bedrooms start at \$7,995.

"These are people who can afford to buy a home but choose to rent," Fifield says. Handing them the latest thing is half the battle to keep them on the renting side of that line.

<http://www.chicagomag.com/Radar/Deal-Estate/May-2013/In-Apartments-Theres-a-Luxury-Amenities-Arms-Race-Going-On/>

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