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Janes Avenue Corridor In Woodridge

The Village of Woodridge recently purchased the western 3-1/2 acres from the owner of the Pine Ridge Apartment complex located at 8055 Janes Avenue. This purchase will enable the village to provide senior housing for residents, plus, it is part of a ten-million-dollar investment that will be made by the owner of Pine Ridge to convert the remainder of the complex into 123 market rate condos.

The aging 32-unit apartment complex will be demolished this spring and the Village will seek out a senior housing developer for the parcel. The purchase was funded through a 2007 sales tax of 1/4 percent.

Second Consecutive Home Sales Increase

Home sales in the seven-county metro Chicago real estate market posted their second consecutive annual increase in 2010, with 69,251 units changing hands compared to 68,999 in 2009, a modest 0.4 percent increase, according to an analysis by the RE/MAX Northern Illinois real estate network of transaction data provided by MRED, LLC.

“Sales during the first half of the year were much stronger than in the same months of 2009 thanks in large part to the homebuyer tax credit,” observed Jim Merrion, regional director of the RE/MAX Northern Illinois. “Most sales targeted to qualify for the tax credit were completed in or before June. After that things slowed down substantially and sales numbers for the July to December period trailed those of 2009.”

However, Merrion added, “Sales were meaningfully higher in December than in either October or November, which is both unusual and a sign that the market is gaining traction.” Home sales in the metro area outside the City of Chicago were up 1.1 percent for the year to 49,305 units, while sales in the city dipped 1.3 percent to 19,946 units.

During the last year the Habitat leadership team has made a concentrated effort to expand their condominium management business, according Mark Segal, president and CEO of The Habitat Company. The company's recent selection as management company for The Bristol, a 178-unit condominium at 57 East Delaware Place in Chicago, exhibits that effort. The partnership became effective January 1. Built in 2000, The Bristol offers multiple layouts, each having one to three or more bedrooms. The average floor plan is 1,105 square feet of living space. Located in the Gold Coast neighborhood, it offers views of Lake Michigan and access to downtown living, including shopping, restaurants and museums on Michigan Avenue.



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