

CEDARst Companies Advances $155 Million Mixed-Use Tower at 1338 W. Lake St. Following Chicago Plan Commission Approval

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CEDARst Companies, the Chicago-based integrated real estate development firm co-founded by Alex Samoylovich, WIll Murphy, and Mark Heffron has received approval from the Chicago Plan Commission for its proposed $155 million mixed-use development at 1338 W. Lake Street. The project, designed by SCB, will rise 32 stories and 364 feet above the Near West Side at the corner of W. Lake Street and N. Ada Street, delivering 321 residential units, ground-floor retail, structured parking, and dedicated affordable housing in one of Chicago's most rapidly evolving urban corridors.

The approval places the project among a cohort of investment proposals worth more than $400 million that the Chicago Plan Commission endorsed during the same session, collectively representing more than 900 new residences across Lake View, Uptown, and the Near West Side. For CEDARst Companies and Alex Samoylovich, the milestone signals the formal advancement of a development thesis the firm has pursued in Chicago for more than a decade: long-term neighborhood investment anchored in design-forward, mixed-income communities.

CEDARst acquired the nearly 36,000-square-foot project site in May 2025 for $6.5 million. The property, previously occupied by Hindman Auctions, had been home to a pair of vacant connected buildings prior to acquisition. The site's transformation into a 364-foot residential tower underscores the firm's focus on adaptive reuse and thoughtful urban infill within established Chicago neighborhoods.

The development program at 1338 W. Lake Street reflects the unit mix and affordability structure that CEDARst has incorporated across its broader multifamily portfolio. Of the 321 total residences, the building will include 121 studios and junior one-bedrooms, 76 one-bedrooms, 117 two-bedrooms, and 7 three-bedrooms. In accordance with the city's affordable housing requirements, 65 units will be set aside as income-restricted, ensuring that the project serves residents across a range of economic backgrounds.

Ground-floor activation is central to the building's design intent. Approximately 7,200 square feet of retail space will front W. Lake Street, while the residential lobby and leasing offices will address N. Ada Street. The building's six-story podium, clad in dark metal paneling, incorporates 164 parking spaces as well as 321 dedicated bicycle parking spaces. Residential liner units along the podium's west elevation screen the parking structure from the street while maintaining an active, engaged facade. Above the podium, the residential tower rises in glass and architectural metal paneling accented by vertical fins, with the massing organized into four distinct volumes configured in a pinwheel arrangement. Residents will access amenity spaces across dedicated floors on levels seven, eight, and thirty-one, the last of which includes an outdoor deck and rooftop pool.

To proceed with construction, CEDARst is seeking to rezone the site from M2-3 to DX-10, with a 3.8 FAR bonus. Following Plan Commission endorsement, the project will advance to the Committee on Zoning and ultimately to the Chicago City Council for final approvals.

"Chicago continues to demonstrate the depth and demand that justify large-scale, design-driven investment," said CEDARst Companies co-founders Alex Samoylovich, Will Murphy, and Mark Heffron. "1338 W. Lake Street represents our commitment to building communities that are architecturally significant, operationally durable, and economically inclusive. The Near West Side is a neighborhood with extraordinary momentum, and we are proud to contribute a project of this scale and quality to its continued growth."

The approval at 1338 W. Lake Street is consistent with CEDARst's national expansion trajectory. The firm, which Alex Samoylovich co-founded alongside partners Will Murphy and Mark Heffron, oversees a portfolio exceeding 10,000 units and more than $4 billion in delivered and active developments across Chicago, San Diego, Portland, Minneapolis, and Cleveland. The company's vertically integrated model, which encompasses development, property management through Proper, and resident experience through Livly,

allows CEDARst to execute projects of significant scale while maintaining a consistent standard of design and operational quality. The 1338 W. Lake Street development further positions Alex Samoylovich and CEDARst Companies as a defining force in Chicago's multifamily and mixed-use development landscape.

About CEDARst Companies

CEDARst Companies is a Chicago-based vertically integrated multifamily development and acquisition firm. Co-founded by Alex Samoylovich, the company has developed and acquired more than 10,000 residential units representing more than $4 billion in total asset value. CEDARst Companies operates across eight states with a strategic focus on the West Coast, Upper Midwest, and South Florida. The firm maintains offices in Chicago, San Diego, and Miami. For more information, visit cedarst.com.

About Alex Samoylovich

Alex Samoylovich is a real estate developer and entrepreneur focused on multifamily investment, development, and operating execution. He is a Co-founder of CEDARst Companies and has supported projects that require high discipline across underwriting, stakeholder alignment, and delivery controls. His work emphasizes repeatable decisioning, governance-forward documentation, and long-term value creation aligned to neighborhood fundamentals. Learn more by visiting alexsamoylovich.com.

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