

\$280 million lakefront boutique hotel and condo project touted as 'the jewel of the South Shore'



Joseph S. Pete September 16, 2023



A rendering of SoLa is shown. Joseph S. Pete

The heavy hitter developer who built McDonald's global headquarters and Google's Midwest headquarters in Chicago lined up a more than quarter-billion-dollar investment in a mixed-use project by the Lake Michigan lakefront that will have a dramatic impact on downtown Michigan City.

Scott Goodman, whose Sterling Bay firm developed Fulton Market, the Bronzeville Lakefront and the Tyson Food Headquarters in Chicago, is leading a group of developers bringing the \$280 million SoLa mixed-used development to the You Are Beautiful site where the Michigan City News-Dispatch newsroom and police station used to be. It's currently an empty field just south of the Lubeznik Center for the Arts with one of artist Matthew Hoffman's You Are Beautiful sculptures.

SoLa stands for South of the Lake. The 14-story development will bring two boutique hotels, a rooftop pool overlooking Lake Michigan, condos, townhomes, upscale restaurants, bars and 25,000 square feet of retail space just steps from

the Washington Park beach. The 628,000-square-foot building will feature cutting-edge architecture, including a deck with lakefront views that's like a donut hole in the middle of the glassy, contemporary facade.

"It's a great day to be in Michigan City," Mayor Duane Perry said. "This is going to be the jewel of the South Shore. This will really set us apart."

The massive project is expected to generate more than \$680 million in economic impact over the next 15 years. It's expected the hotels will draw 100,000 visitors a year on trips to the Indiana Dunes National Park, the Washington Park Beach, Blue Chip Casino, Lighthouse Place Premium Outlets, Washington Park Zoo and other attractions.

"From Chicago to Southwest Michigan, travelers from all over love coming to the beautiful South Shore of Lake Michigan," Goodman said. "SoLa gives people a place to visit and live in Michigan City, taking advantage of all the nearby national and state parks, beautiful beaches and proximity to so many activities that make the area so desirable."

The project is being developed by YAB Development Partners, which also includes the Indiana attorney and data center mogul Tom Dakich, the real estate entrepreneur Barry Schain, the real estate developers Rob Harte and Alan Schachtman and the hotel consultants Elliott Estes and Michael Blank.

"When we set out to design the SoLa Development, we knew it had to be beautiful and state-of-the-art, reflecting the natural beauty of the lakeshore as well as the innovative nature of Michigan City itself," Schain said. "With the South Shore Line's Double Track express line directly connecting Michigan City to Chicago, there is no better time to bring to life a development like SoLa that will benefit all who enjoy it."

It will include two hotels: TRYP by Wyndham and Trademark Collection by Wyndham hotels. They will have 255 rooms with views of Lake Michigan and the Chicago Skyline on a clear day. Amenities will include restaurants, bars, coffee shops, a gym, a spa, outdoor spaces overlooking the harbor and lakefront and a 15,000-square-foot resort-style swimming pool.

Residents in the 14-story condo tower on the south and west ends of the building will be able to take advantage of the hotel amenities like concierge assistance, room service and dry cleaning. The two- and three-bedroom units will feature balconies or terrace spaces, bicycle storage, pet washing stations and other amenities.

The projects also will include 17 duplexed townhomes facing Lake Michigan. Goodman, who's long owned a home in neighboring Harbor Country in Southwest Michigan, said he expected a good portion of the units would be purchased by Chicagoans as summer homes.

More than 235 people already have already expressed interest.

"We know all of those won't be sales but we hope that many will," Schachtman said.

Some of the units will be set aside as short-term rentals. Most will be owner-occupied.

The condos will sell for up to \$650,000 for the largest unit.

"It's surprisingly affordable compared to Chicago," he said. "There's no product like this anywhere around."

SoLa will have a 396-space parking garage that will be tucked away out of view. It will have a rooftop lounge and restaurant serving breakfast, lunch and dinner.

The fourth-floor deck overlooking the lakefront will feature a pool, hot tub, club-like amenities like pickleball and outdoor seating. It will serve as a venue for community events, performances, art shows and outdoor movie screenings.

"SoLa will be unlike anything else on the market. The opportunity to purchase a condo or townhome, paired with the amenities and services of a luxury branded hotel like Wyndham, is really special," said Kacia Snyder, Exclusive Listing Agent, Jameson Sotheby's International Realty. "Our structured short-term rental program gives owners even more flexibility with their investment and capitalizes on SoLa's unique location less than an hour from Chicago and just steps from the

beach and National Park. It's no surprise that the initial interest has been so overwhelming, and we are beyond excited to begin selling.”

The project is expected to create 800 jobs, including 292 permanent jobs. It's expected to generate \$18.4 million in annual wages and pay \$8.2 million a year in sales tax.

“As our city leaders look toward how people want to live, work, play and visit Michigan City, we are embracing spaces that have a multitude of amenities and offerings available to bring our friends, families and neighbors together to enjoy the natural resources here in our corner of the world,” said Clarence Hulse, Executive Director, Economic Development Corporation of Michigan City. “We will continue to enthusiastically pursue these types of projects, concepts and ideas that will unite artistic elements, natural beauty and vibrant spaces to allow us to spend time together in new and meaningful ways.”

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