

## New retirement projects progress

By Jane Adler

SPECIAL TO TRIBUNE NEWSPAPERS

Despite the economic downturn, a handful of retirement campuses and buildings are moving ahead to meet the demand created by the growing population of older adults.

Work recently began on two new continuing-care retirement communities. In the western suburbs, Park Place of Elmhurst broke ground in June and is expected to open in late 2011. The \$178.9 million project includes 173 apartments for independent seniors as well as 46 assisted-living and 37 nursing-care units. Ten memory support-type units will be available.

Like other continuing-care communities, Park Place charges one-time entrance fees. These range from about \$350,000 to \$850,000 for the remaining 39 apartments. Entrance fees are 90 percent refundable when the resident leaves the community. Monthly fees range from about \$2,800 to \$4,500.

Located at Butterfield Road near Prospect Avenue, Park Place will have multiple dining venues, a swimming pool and underground parking. Activities and programs also will be offered.

"We are most excited about our intergenerational programming," said Don Engelsman, vice president for project developer Providence Life Services. Park Place is adjacent to the K-12 Timothy Christian School. Residents will have the chance to volunteer at the school, and students can offer their help at Park Place.

Also in the western suburbs, **GreenFields of Geneva** broke ground in mid-July. The \$50 million continuing-care retirement community is being built by Friendship Senior Options, which owns and operates the big Friendship Village retirement project in Schaumburg.

GreenFields of Geneva will have 147 apartments for independent seniors, 51 assisted-living units and 43 skilled nurs-

ing units. There are also 26 units for those with memory problems. Entry fees range from about \$280,000 to \$448,000. Entry fees are up to 90 percent refundable, depending on the type of contract selected. Monthly fees start at about \$2,000.

The 26-acre GreenFields project is just off Keslinger Road in the Mill Creek subdivision. GreenFields likely will be popular with local retirees who have adult children and grandchildren living at Mill Creek, according to Steve Yenchek, president at Friendship Senior Options. About 75 percent of the units at GreenFields have been reserved. The project is expected to open in October 2011.

In Chicago, work is under way at 850 N. Lake Shore Drive. The former Lake Shore Athletic Club is being converted into a retirement building. The exterior of the building is being restored, said Matt Phillips, chief executive at project developer Integrated Development Group in Northbrook. Work on the building interiors starts later this year.

The project has 121 apartments for independent seniors and 11 assisted-living units. Entrance fees start at about \$630,000; monthly fees at \$3,400. Refunds of the entrance fee vary depending on the contract, but go as high as 90 percent. While construction is under way, depositors are also being offered a 50-50 split on the appreciation of the unit. When residents resell their units, 50 percent of the appreciated value will be included in the refund. "We expect our building to appreciate because of its location," said Phillips.

Activity programs for future residents are already under way. A new virtual tour of the building is available online ([850lsd.com](http://850lsd.com)).

Also in Chicago, the Clare at Water Tower, a high-rise retirement project at 55 E. Pearson St., has launched a new marketing campaign. The building opened in 2008, amid the housing down-

turn, resulting in a number of cancellations. The Clare recently restructured its financing agreement with bondholders. "This secures our financing for the future," said Michel Desjardins, executive director at the building.

Sponsored by the Franciscan Sisters of Chicago, the Clare has 248 apartments for independent seniors. About 90 units are occupied. The 53 assisted-living units recently opened. The building also has skilled nursing units.

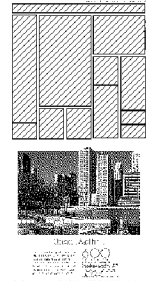
Prices at the entrance fee community start in the low \$500,000s. But prices are being reviewed. Contracts vary, but offer as much as a 90 percent refund of the entrance fee. Monthly fees start at about \$2,400.

Farther north, the Admiral at the Lake plans to begin construction this fall when its financing becomes available. The project has 200 apartments for independent seniors. About 155 of the units have been reserved. Entry fees for the remaining units start at about \$374,000. The building also will offer skilled nursing and assisted-living units. Refunds vary but are as much as 95 percent of the entrance fee.

In the north suburbs, sales are under way at Karmel, a new continuing-care retirement project in Deerfield. Construction is slated to begin in early 2011. The project will have 219 apartments. Entry fees start at about \$250,000. But prices are being reduced soon, though no details are available.

The second building at the Mather project in Evanston is under way. The first building of the two-building project opened last year. The second building, Mather South, should open at the end of 2011. The Mather is a continuing-care community and apartments are available at both buildings. Entry fees start at about \$339,000.

In the affordable category, Thomas Place Fox Lake should be complete by September. Located in suburban Fox Lake at Big Hollow and West Nippersink



roads, Thomas Place is a rental apartment building for those 55 and older with annual incomes of less than about \$32,000. The \$24 million project is a joint venture of the Ryan Cos. US and developer Jim Bergman. The building has 100 apartments.

Rents are \$732 a month for the one-bedroom units and \$865 for two-bedroom units. The building does not offer meals, but has common areas for residents such as a library, fitness room, game room and great room for recreational activities.



The Clare at Water Tower, a retirement project at 55 E. Pearson St., has 248 apartments for independent seniors. JOSÉ M. OSORIO/TRIBUNE PHOTOS



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