

Retiring Downtown

The 'next generation' of urban lifestyles

Are you envisioning your retirement years free from home maintenance and suburban commutes? Do you crave world-class shopping, dining and entertainment right outside your door? Or the tranquil blue vista of Lake Michigan out your living room window?

If so, get ready to join the ranks of Chicago's "ruppies" (retired urban people), a term coined by author Kyle Ezell in his 2006 book "Retire Downtown: The Lifestyle Destination for Active Retirees and Empty Nesters." He asserts that America's great downtowns — like Chicago's — are becoming magnets for retirees.

A look at the downtown real estate market reveals a number of developments that appeal to retirees in innovative ways.

'Entrance fee' buildings

For example, The Clare at Water Tower is a continuing care community planned for 53 E. Pearson St. in the Gold Coast, on the Loyola University campus. The Clare touts "world-class resort-style living" combined with personalized healthcare options. By fall, the gleaming 53-story, semicircular high rise will begin welcome its first residents to its independent living apartments, assisted living and skilled nursing units.

The Clare has attracted successful professionals of all backgrounds who are looking forward to the urban experience, says Marketing Director Jacqueline Quinn. "The No. 1 attraction is accessibility to the cultural and entertainment options downtown. Residents do not have to rely on what is provided by a small retirement community," she says. The Clare also will house college classrooms where its residents can learn alongside Loyola students if they choose.

The Clare is an "entrance fee" building, where residents do not own their units. They pay an initial fee, plus a monthly assessment that varies depending on

the services they choose. Residents can move through increasing levels of care as necessary.

Quinn sees more buildings tailored to retirees in Chicago's future. "As these communities with all their amenities and services become known, they will attract a younger retiree, as well," she says.

Nearby, that prediction is coming true. By 2011, the former Lake Shore Athletic Club, 850 N. Lake Shore Drive, will be transformed into an upscale age-restricted "entrance fee" building. The classic 1920s building was saved from the wreck-

"They don't have to worry about where their care is going to come from, and they don't have to move again."

For younger "ruppies," such as those on the cusp of retiring, a downtown condominium works well as a pied a terre. Later on, a condo can become home base.

For example, five years ago, Dan and Liz Reidy of Downers Grove bought a two-bedroom loft in the South Loop, primarily for entertainment and proximity to White Sox games. "During those years, we became empty nesters and we realized we were spending 90 percent of our time downtown," says Dan, a 58-year-old attorney who works in the Loop.

So the Reidys decided to sell their loft and their suburban home and purchase a four-bedroom town home-style condominium in Metropolitan Tower, 310 S. Michigan Ave. — the building with the bright blue light on top. With three of their four children living in the city, and one in law school, "We'll have room to gather the clan," Reidy says. The move will cut his commuting time from an hour to Downers Grove to a 15-minute walk across the Loop.

The Reidys are like many incoming residents of Metropolitan Tower, says Sales Director Cynthia Lee. They want to be able to take advantage of the city culturally and socially.

"They're downsizing but they still want homes large enough to entertain friends and family," she says. "This building also offers guest suites people can rent by the night, so they don't have to purchase space for people who only visit a few times a year."

"It was always sort of a dream to live downtown," says Reidy. "The number of things you can do here in the summer is amazing. We jog, we ride bikes in the park. It's a beautiful place to get some exercise," he says. "Grant Park makes a fabulous backyard for people who live around it. We also take advantage of Millennium Park. We eat in Chinatown, Greektown, Taylor Street. We envision staying for the foreseeable future."



The Clare at Water Tower, a semicircular high rise, will have independent living, assisted living and skilled nursing units.

ing ball by Integrated Development Group, a Northbrook-based developer intent on leading the next wave of seniors into luxury urban living.

President Matt Phillips says the building's oversized units, lake views and the historic features will make it a special place to live.

Convenience factor

Unlike The Clare, there will be no skilled nursing units in the project. Instead, a home healthcare provider will be contracted, so residents can bring in services as needed, Phillips says.

The focus will be on wellness. "We have plans for a lap pool, an area for water exercise and aerobics, and a spa and wellness program focusing on fitness and the issues of aging, so people can stay in their units as long as possible," Phillips says.



Lake Shore Athletic Club is an "entrance fee" building where residents don't own their own units.



Metropolitan Tower on the Park also offers residents use of guest suites for occasional visitors.