



Today's **New Homes**

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CITY EDITION

South Side revival

Olympic dreams spark home-buying interest

The dream of the 2016 Olympics coming to Chicago is much more than a pie-in-the-sky plan by Mayor Richard M. Daley to bring international prestige to the Windy City.

Chicago, already a world-class city, is flexing its political muscle to host the 2016 Olympics because of the related business and real estate development boom that would accompany the games.

Developers are eager to take advantage of the infrastructure, sports and housing improvements the games will bring and the Olympic-size vision also is sparking sweeping home-buying interest in the Near South Side, experts say.

"Even if the Olympics doesn't happen, the Near South Side and Mid-South Side already has gained prestige and new development because it lies in the path of progress," said Leigh Ballen, developer of the Opera Lofts.

Experts say Chicago and local real estate developers are planning a 37-acre Olympic Village at the site of Mercy Medical Center, 31st Street and Martin Luther King Drive. The plan calls for building 7,300 housing units and 1,000 hotel rooms for nearly 17,000 Olympic officials and athletes.

After the 2016 Olympics ends, many of the housing units at the \$1.1 billion Olympic Village would be converted to a new Near South Side condominium neighborhood that likely would resemble an extension of the giant Central Station development near Soldier Field.

With the Olympic Village on the drawing board, property values in the surrounding Near South Side, Bronzeville and North Kenwood neighborhoods already are on the rise.



Oakwood Shores on the Mid-South Side will eventually be home to a mix of 3,000 homes and apartments.

Immediately west of the Olympic Village site, condo sales are on a roll at Opera Lofts in the heart of the emerging 26th Street Lofts District on 26th Street between Dearborn Street and Michigan Avenue. Farther south, beautiful mixed-income developments such as Oakwood Shores at 39th

and Cottage Grove and Jazz on the Boulevard at 41st and Drexel Boulevard are rising fast.

"The South Side has seen a resurgence of new residential development over the last several years,



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long before the Olympics was in focus," said Jerome Wade, president of the SBA and a veteran home builder who heads Wade Enterprise & Associates LLC. "A diverse mix of buyers are coming from the South Side, the North Side and even the suburbs because of the significant value offered."

In the emerging 26th Street Loft District just west of the proposed Olympic Village, developers Leigh Ballen and Andres Schcolnik of LOACQ, LLC are completing the rehabilitation of the Lyric Opera's former design and warehouse center at 2545 S. Dearborn to create 93 true loft units with soaring ceiling heights of 13 to 30 feet and high-end finishes.

"For more than 75 years, the Opera Lofts building served as the workshop for the creation of the sets, props and stages of the world famous Lyric Opera of Chicago," Ballen said. "Today, this adaptive-reuse space has been reinvented as a unique loft-living development in a pioneering new neighborhood on the edge of the South Loop."

"Opera Lofts is already one-third sold and first occupancies are well under way," said Kathleen A. Ryan, broker/owner of Opera Realty, the exclusive sales and marketing agent for the development. Prices range from \$249,900 for a one-bedroom-plus-work-space loft to \$899,900 for the most expensive penthouse.

"Anyone with vision can see the future of the neighborhood is bright, with a new CTA Orange/Green Line station planned for the area and expressway access within a block or two," Ballen said.

A cool industrial feel highlights a duplex loft model professionally furnished and decorated by interior designer Kapan Shipman of Chicago-based Habitat Designs. The model, a two-bedroom-plus den, two-bath residence with 1,842 square feet, is now open for viewing at Opera Lofts. It is

priced at \$459,900.

Three unique loft penthouses each with two private terraces are available on the seventh floor of Opera Lofts. Prices range from \$729,900 to \$899,900.

Opera Lofts features twin high-speed elevators, a fitness center and green roof with common deck, barbecue area and a pet friendly dog run that encompass several thousand square feet.

The Opera Lofts sales center at 2545 S. Dearborn is open from noon to 6 p.m. Tuesday through Friday and noon to 5 p.m. Saturday and Sunday. For more information, call (312) 225-5000 or visit www.theoperalofts.com.

Further south in the North Kenwood/Oakland neighborhood on Chicago's Mid-South Side, developer Mitchell Newman is building Lake Park Gateway II, a 23-unit luxury condominium development at 1223-1249 E. 46th St.

"The condominiums at Lake Park Gateway II are both innovative in design and built with uncommon quality and energy efficiency," said Newman, principal of Stratagem Home Builders.

The first stage of the development, nearing completion along a quiet section of 46th Street less than two blocks from Lake Michigan, features 16 units in two eight-unit brick-and-stone condominium buildings designed by architect Alex Polichuk of Atelier 7.

"The exterior design of Lake Park Gateway II captures the look and feel of North Kenwood's vintage, turn-of-the-century architecture," Newman said.

The development features striking streetscapes with masonry facades and stone detailing and facade relief through bays and arches. The presence of decorative iron fencing adds an elegant touch to the development.

Two-bedroom and three-bedroom units with 1,380 to 1,500 square feet of space range in base price from \$249,900 to \$349,900. Several units are available for immediate deliv-

ery. The second phase will include a three-flat condo building and a four-flat condo building, Newman said.

The innovative interior design is showcased in the professionally decorated model residence designed by Kapan Shipman of Habitat Design.

"The model's living-dining room showcases such unique details as custom-built cherry fireplace mantel faced with mosaic tile, built-in bookcases and display niches," Newman said.

For an appointment to tour the model at Lake Park Gateway II, call Lauren Lowery of Finders Plus Real Estate at (312) 554-8840. Or call (312) 315-5453 or visit www.stratagemhomebuilders.com.

Here are details on other new residential communities and developments now under way on the Mid-South Side:

■ **Oakwood Shores.** This new community is a major anchor on the Mid-South Side, between the South Loop and Hyde Park. Oakwood Shores will eventually include 3,000 new homes and rental apartments.

This 94-acre new mixed-income community — developed by Granite Development Corp., MB Real Estate and UJIMA Venture — is being built along Oakwood Boulevard (39th Street) between Langley and Ellis avenues.

"Bricks and mortar are not enough — amenities are everything," said co-developer Joseph A. Williams of Granite Development. "That's why the developers of Oakwood Shores have planned a community that enhances the use of the great Mandrake and Ellis parks."

Williams said that an arts and recreation center is planned along with clinics, early childhood and adult/seniors day care centers and new churches, all to enhance the quality of life at Oakwood Shores.

"Finally, with 40,000 to 80,000 square feet of retail along 39th Street, we will create a needed walking area for shops, drug stores, convenience, copy center/lock box, cleaners and other stores that

support the neighborhood," Williams said.

"With enhanced transportation services along 39th Street and improved Metra commuter rail services and stops, Oakwood Shores will be a neighborhood of choice for people wanting to be on the lake yet south of the hustle and bustle of downtown Chicago."

Oakwood Shores is close to the South Loop and just two blocks from Lake Michigan, Williams added. "Improvements to nearby Lake Shore Drive, a beach planned at 39th Street and the Lake Michigan shoreline and new parkland south of McCormick Place make Oakwood Shores Chicago's next destination neighborhood."

Oakwood Shores is designed by FitzGerald Associates Architects to echo nearby homes in the North Kenwood-Oakland and Bronzeville, including the vintage greystone mansions that dot the boulevards, said Williams.

Parks border Oakwood Shores on two sides. The recently revamped Mandrake Park serves as the gateway to the North Kenwood/Bronzeville neighborhood, with greystone mansions, landscaped parks, a fountain and well-maintained boulevards, noted Williams.

"Row homes, town houses and condominiums in the first two phases currently are priced from \$299,900 to the \$534,900, and nine completed homes are ready for immediate occupancy," Williams said.

Buyers at Oakwood Shores and six other city mixed-income communities may receive a \$10,000 down-payment assistance grant provided by the Partnership for New Communities to be used toward the purchase price under a new \$1 million incentive program recently announced by Mayor Daley. Complete information is available at www.findyourplaceinchicago.org.

The sales center for Oakwood Shores is located at 3744 S. Cottage Grove. Developer incentives include credits for closing costs, one-year free

monthly assessments and one-year free real estate taxes. The center is open from 11 a.m. to 5 p.m. Saturday and noon to 4 p.m. Sunday and by appointment. For more information, call (773) 538-0001 or visit www.oakwoodshoreschicago.com.

■ **Jazz on the Boulevard.** This award-winning development is a 137-unit community of upscale town houses, duplex and simplex condominiums at 4100-4124 S. Drexel Blvd. and 4103-4119 S. Maryland in North Kenwood/Oakland.

Twenty-three units are available for immediate occupancy at Jazz on the Boulevard, according to The Thrush Companies, the developer.

The one-bedroom and two-bedroom condo units have one or two baths and 918 to 1,723 square feet of living area. Prices range from \$180,000 to \$289,000. Two-bedroom and three-bedroom town houses feature two or 2½ baths and 2,008 to 2,167 square feet of space. Prices range from \$359,000 to \$429,000.

The development, which features a central landscaped park, won the coveted 2007 Crystal Key award from the Home Builders Association of Greater Chicago for innovative and creative building and site design.

Incentives include the \$10,000 down-payment assistance grant provided by the Partnership for New Communities, developer credits for closing costs and/or some free monthly assessments and/or financing-rate buy downs.

In addition, Jazz on the Boulevard is approved for Federal Housing Administration financing, allowing buyers to obtain FHA-insured mortgage loans with as little as 3.5 percent down. "FHA financing is the only game in town," said Bill Wolk, president of Thrush.

The sales center at 803 E. 41st St. is open from noon to 5 p.m. Thursday through Monday. For more information, call (773) 624-0100 or visit www.Thrushhomes.com.

■ **Drexel Parc Lofts.** Only three

penthouses remain for sale in this new-construction 59-unit condominium conversion at 4537 S. Drexel Blvd. in North Kenwood, according to Sutherland Pearsall Development Corp., the developer. The three-bedroom, two-bath penthouses in the seven-story elevator building feature 10-foot ceilings, fabulous lake and city views and 1,500 to 1,600 square feet of living area. Prices range from \$269,900 to \$279,900.

■ **Drexel Square Townhomes.** This nine-unit new-construction town house development is nearing completion at 4450 S. Drexel Blvd. in North Kenwood, said Sutherland Pearsall, the developer. Only four units remain available. The three-bedroom and four-bedroom town houses have 2½ to 3½ baths and two-car attached garages. Prices range from \$399,900 to \$499,900.

■ **Drexel Court Townhomes.** Only three of 10 new-construction three-bedroom town houses with contemporary exteriors are still available and ready for immediate occupancy at 6201 S. Drexel Blvd. in North Kenwood, said Sutherland Pearsall. They have open floor plans with three or 3½ baths, 2,425 to 2,650 square feet of living area and a two-car garage. Prices range from \$329,900 to \$344,900.

For more information on the Sutherland Pearsall developments call First Chicago Realty at (312) 467-9900 or visit www.sutherlandpearsall.com.

Real estate appraiser Gail Lissner of Appraisal Research Counselors Ltd. noted that there is greater value for home buyers on the South Side of Chicago than on the North Side.

"You certainly can get significantly more for your money on the South Side," said Lissner. "If you are shopping for a home on the North Side of Chicago, you're probably paying 50 percent more."

In 2007, the Chicago Association of Realtors said the median price for a condo in Kenwood was \$279,000, while the median single-family home price was \$680,000.