

Smart Moves

A handful of luxury rental properties make living the high life in Chicago—sans the commitment—suddenly hip | By Lisa Shames |

In the not-so-distant past, you would've been hard-pressed to find the words "luxury" and "apartment" uttered in the same breath. But these days, thanks to some creative real estate developers who've listened to the demands of the modern renter—that's right, *renter*—you'll find downtown apartments with all the amenities of a first-rate condo or, in some cases, a chic boutique hotel. The trend makes perfect sense: Young professionals, empty-nesters, snowbirds and the recently divorced make up a large part of this renters' market. They want, and can afford, a sky-high home minus the mortgage investment, especially if the deal is sweetened with stainless steel appliances, lavish lobbies, rooftop pools and cabanas, spas and movie theaters.

Whether it's a high-rise within walking distance of Navy Pier (Aqua), a two-tower development on track to be the first LEED Silver certified apartment building in Chicago (Alta), a historic address that's had a major interior facelift (MDA City Apartments) or an all-glass building that, when it's completed this spring, will include technology that allows tenants to manage their apartments from a touch of their iPhones (EnV), Chicago urbanites now have more options when it comes to where—and how—they live.

According to Robin Loewenberg Berger, chief marketing officer of Magellan Development Group (the company behind the 82-story Aqua) and president of NNP Residential (the group's management affiliate), the change was inevitable. "People expect more and they understand luxury brands," she says. "We've just responded to the marketplace." In fact, Aqua is the first high-rise in Chicago specifically designed to feature condo, rental,

hotel *and* retail spaces in a single structure.

In Texas, where Lynd Development Partners, the 25-year-old development firm behind EnV, is based, luxury rentals are nothing new, says COO A. David Lynd. Unlike Chicago, where building a high-rise is more expensive, Texas' abundance of land and competition for tenants have been driving the trend. But that didn't stop Lynd and his company from going forward with their River North project in 2007. "We found you can still deliver a unique product with amazing finish-outs [cabinets, appliances, countertops, etc.] and do it for reasonable enough costs to justify a rental basis," he says.

Village Green, which represents 11 high-end rental properties in Chicago, including its most recent luxury development MDA City Apartments, has created a niche for itself as well, combining historic architecture with a hip interior design, something they started 10 years ago with the Fisher Building and have taken to new levels at the Loop's MDA (villagegreen.com), housed inside a 1926 structure designed by Daniel Burnham Jr. The eye candy begins the moment you walk into the lobby, decked out in vintage-meets-mod décor. The music and fragrance change depending on the time of day, but the services of the 24/7 concierge don't. On the rooftop of the 24-story building, you can sit in the hot tub and watch a movie projected onto a wall (head to the sixth floor for the indoor theater) or hang out in the landscaped "Sky Park."

The apartments, ranging in price from \$1,275-\$3,020, boast 10- to 12-foot ceilings, customizable finishes and plenty of drool-worthy amenities—a 36-inch "Sexy" bath, anyone? And the combination



UP IN THE AIR From top: The Jeanne Gang-designed Aqua, a mixed-use residential skyscraper under construction in Lakeshore East, towers 82 stories above North Columbus Drive. Luxe living at MDA City Apartments. MDA's Sky Park boasts city-sweeping views, an outdoor movie wall and hot tub.



of offerings is working: Not only is the building 95 percent filled, it's a favorite short-term spot for cast members of touring theater productions, including *Billy Elliot*, *Mary Poppins* and *Wicked*.

Head east of Michigan Avenue near Randolph and it's hard to miss the towering Aqua (magellanddevelopment.com), with its undulating, wave-like exterior. By combining condos, apartments and eventually a hotel, the building, designed by Jeanne Gang of Studio/Gang Architects, is able to give more to its clients, says Loewenberg Berger, including two football fields' worth of outdoor amenities like a Zen garden, running track and poolside gazebos. And green doesn't just apply to the landscaping: Aqua has the Midwest's first electric-vehicle charging station, and is close to receiving LEED certification.

Beyond the luxurious attractions of Aqua's individual 474 rental units themselves, which range in price from \$1,500-\$3,111 (80 percent are leased), Loewenberg Berger is quite proud of the variety of social programs available at Aqua (think book clubs and yoga classes). It's no wonder many of the tenants are opting to join the RentBUY program, which gives renters the ability to use the equity they've acquired toward purchasing a unit.

Opening in March, Alta at K Station (altaatstation.com) is on track for LEED Silver certification. Located on Kinzie between Jefferson and Clinton, the two Alta towers boast 848 units, 12,000 square feet of ground-floor retail and one of the best outdoor amenity

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decks in Chicago, with a pool, fire pits, cabanas and a gourmet chef's kitchen. Inside there's a business center, basketball court, juice bar and even a 22-seat sloped theater. Prices start at \$1,396 for a studio and go up to \$4,760 for a three-bedroom penthouse.

And over at EnV (envchicago.com), across from the Merchandise Mart, an enhanced social life is also going to be part of the draw for tenants inhabiting its 249 units, says Lynd. (Wine tastings that will connect the tenants with a vineyard owner via video conferencing and movie nights in the media room, adjacent to the fire pits and dog run, are both in the works.) The loft-like apartments, which range from \$1,700-\$5,000, include floor-to-ceiling glass and bamboo hardwood floors—part of EnV's eco-friendly design, making it the first official LEED certified rental in Chicago.

And while Lynd predicts we might see a lull in high-rise luxury apartment rental buildings over the next five years as the real estate market settles, the local playing field has been changed for good. "When they do start delivering buildings again after this cycle," says Lynd, "this last round of developments will have set the standard for what a rental building should be." ■



THE LIVING'S EASY Aqua's outdoor fire pit is just one perk of the third-floor Shore Club. Above: A rendering of the EnV building that's set to be completed this spring in River North.

