

# Currents

AT LAKESHORE EAST

Summer 09

## Construction Update: Aqua at Lakeshore East



*Lap Pool & Terrace at Aqua*

Passersby stop to admire Aqua, Magellan's latest masterpiece, because of its one-of-a-kind undulating curves, and the building's ability to capture both sunlight and the reflecting parks and lakefront. Aqua continues to receive accolades because of its unique architecture, and is already becoming a Chicago landmark.

Construction progress is moving ahead on-schedule with the first apartment residents moving in this past May. The rental residences at Aqua have been completed through floor 52. Aqua's residential lobbies and Shore Club amenities, offering 135,000 square feet of amenities are substantially completed with artwork and accessories still arriving. The first condominium closings will take place this September beginning on floor

53 and continuing into next year through floor 81.

Aqua's lowest condominium floor, floor 53, is typically considered a Penthouse floor in other condominiums buildings. The views are absolutely stunning, with some featuring several wrap-around curving balconies spanning the length of the residence.

Now 92% sold, the future homeowners at Aqua were invited to tour the common areas of the building by Vanessa Casciano, Community Relations Director, on several dates throughout June and July. In addition, Magellan Development Group hosted an open house for the community on July 1<sup>st</sup> that attracted 150 people.

Access from the Park at Lakeshore East to the upper levels of Columbus and Wacker Drives is now open. Area residents can utilize two staircases on the northeast and southeast sides of Aqua as well as a public elevator on the northeast side. The Pedway connection to 303 E. Wacker Drive and the Swissotel will be accessible through Aqua in the coming weeks. An announcement will be made to the community when this connection is complete.

Nine exclusive 3-story contemporary townhomes at the base of Aqua's East end, also designed by Jeanne Gang, are currently under construction. Leila Zammatta of Magellan Realty has started a priority waiting list for these homes that are not yet on the market.

Adding to the prestigious International Prix d'Excellence Award, Aqua has also received an excellence award from the American Institute of Architects.

Aqua construction updates are posted by Magellan Development Group each week at [www.AquaHomeowners.com](http://www.AquaHomeowners.com).

## First Occupancies to Begin at The Parkhomes at Lakeshore East

Construction of the first phase of 25 of Lakeshore East's unique Parkhomes is nearing completion. First occupancies are planned for this October. Floor plan designs with private attached parking range in size from 2,300 to more than 4,000 square feet of elegant living space. One grouping includes three-story homes with enormous rooftop terraces that provide from 3,565 to 3,956 square feet of living area. Optional private elevators are included in several homes.

A second design format consists of single-level, duplex and three-story plans with balconies and terraces combined in a seven-story building, ranging in size from 2,300 to more than 3,000 square feet.

Parkhomes still available for purchase are priced from \$1.2 to \$2.6 Million.

"There is absolutely nothing in downtown Chicago that compares with these truly special homes," explains Leila Zammatta, senior vice president of sales. "Just steps from Lake Michigan, Millennium and Grant Parks, every Parkhome overlooks the Park at Lakeshore East."



*Elegant Parkhome Kitchen*

## Magellan RentBUY Program Helps Finance Condo Purchase at Aqua at Lakeshore East



*Kristin Stocke, Aqua Purchaser*

Although she had almost forgotten about the \$12,000 credit she had built up through Magellan Development Group's RentBUY program, Kristin Stocke acknowledges that it did help her with the purchase of a new condominium home in the distinctive Aqua tower at Lakeshore East.

Stocke is one of several dozen apartment renters who have purchased condominium homes in the Lakeshore East community with RentBUY assistance.

Here's how it works. Renters who sign up for RentBUY at a Magellan property, without obligation, can apply up to 25 percent of their monthly rental payment toward up to 2.5 percent of the purchase price of a new condominium home in a participating Lakeshore East building.

Ms. Stocke, an actuary employed as a consultant with Watson Wyatt, a worldwide benefits consulting firm, is a Schaumburg native who owned a condo in Mt. Prospect when she decided to move into the city in 2007.

She discovered Lakeshore East by shopping on the Internet and was particularly attracted to The Shoreham, the community's first rental building.

She recalls that Google inadvertently positioned The Shoreham north of the Chicago River and she wanted to stay south of the river. "Ironically," she said, "I decided to look instead at The Regatta, a condominium building at Lakeshore East and discovered that The Shoreham, the building that I fell in love with on the Internet, was actually situated right next door and where I hoped it would be. It was fate. I thought it was awesome and I rented the same day. I loved the neighborhood."

Kristin says that the RentBUY program is helping provide a smooth financial transition from renting at The Shoreham to ownership at Aqua.

She actually started thinking about owning a condo at Lakeshore East months after moving into The Shoreham but was constrained by the fact that she owned a condo in the suburbs that she had to sell first.

"I've actually been watching Aqua rise from the ground up and decided that's where I want to live," she notes.

With respect to applying her RentBUY credits toward the purchase of her one-bedroom condo on Aqua's 68<sup>th</sup> floor, Kristin says "Believe it or not, I had actually forgotten about it until Leila (Zammatta, president of Magellan Realty) reminded me of it. It turned out to be worth \$12,000 that helped considerably. But the truth be told, I would have bought anyway without the extra boost from RentBUY.

"I absolutely love living in the city, especially Lakeshore East. It's like a quiet island paradise that's away from everything and yet close to everything in the city – its cultural attractions, Millennium Park, central business district, great restaurants and more. To me it's a perfect place to live."

## Magellan Development Group Sponsors, Hosts New Chicago Lakefront Race Event



*2,000 runners start the Half Marathon and 10K race at Lakeshore East*

Magellan Development Group was host and title sponsor of a highly successful new lakefront racing event Sunday, May 17, that will be an annual event at Lakeshore East.

"We were delighted with the turnout and the support of race owner and manager CAPRI events, one of Chicago's premier race and event companies," said Magellan President David Carlins.

The event, Magellan Development Chicago Spring Half-Marathon and 10K, started and finished in the park at Magellan's Lakeshore East. Participants in the Half Marathon (13.1-mile) race and 10K (6.2-mile race) followed a course that highlighted Chicago's attractions including the Museum Campus and Soldier Field.

The morning of activities, which kicked off at 7 a.m., also included a Junior Dash for youngsters 2-12 years old. A post-race picnic at Lakeshore East included music, food and awards. The event attracted more than 2,000 participants and an equal number of guests.

The Half Marathon men's winner was David Grice, 28, of Texas while Gretchen Demong, 20, of Glen Ellyn was the first woman to cross the line. Top honors in the 10K event went to Todd Placek, 24, of Erie, PA and Bridget Montgomery, 29, of Chicago.

Visitors brought 1,000 cars to the Lakeshore East event and each made a \$3 contribution to Chicago Youth Program volunteers to park in the newly opened garage at Aqua. The Chicago Youth Program (CYP) was the official charity beneficiary of the spring event.

The race itself started off with a bang with a full U.S. Marine Corps band launching the race. Festivities included breakfast and music on the Lakeshore East Park, a presentation of medals to half-marathon participants and tours of Aqua.

In conjunction with post-race activities, Magellan also hosted a VIP party open to residents of Lakeshore East that participated in the event to celebrate the grand opening of the Aqua amenity deck.

In addition to monetary donations, participants in the new race event were also encouraged to donate school supplies for CYP.

A provided list to race participants of suggested supplies for youngsters of pre-school and kindergarten through high school ages ranged from crayons and scissors to calculators and portfolios appropriate to each age group and produced "a carload of supplies," according to Carlins.

For race results and free photo downloads courtesy of Magellan, visit [www.magellandevlopment.com](http://www.magellandevlopment.com).



## Magellan Realty Announces New Website, [www.MagellanSells.com](http://www.MagellanSells.com)

Magellan Realty is proud to announce the launch of a brand-new website dedicated to the latest condominium listings in Lakeshore East as well as neighborhood news in one location, [www.magellansells.com](http://www.magellansells.com).

- Up-to-date neighborhood information
- New videos
- Live footage
- Condominium pricing & availability
- Magellan Rewards offers
- Chicago and Lakeshore East Event Calendar
- MagellanTwitter & Facebook access

## Find Lakeshore East & Magellan Realty on your favorite Social Networking websites:



## Magellan's 3<sup>rd</sup> Annual Festival in the Park At Lakeshore East Saturday, August 29<sup>th</sup>



Magellan Development Group has scheduled its 3<sup>rd</sup> annual Festival in the Park at Lakeshore East on Saturday, Aug. 29, from 11 a.m. to 2 p.m.

The Expo-style Festival was created to introduce residents of Lakeshore East to the unique Magellan Rewards program.

Magellan Rewards cards provide members with access to the best Chicago has to offer, from entertainment, health & fitness, in-home services, private promotions and special events. New and exciting offers are continuously added to the program online.

"This program is focused on making our residents' lives easier. It's a golden opportunity for merchants and service providers to directly market to thousands of our residents and neighbors. At the same time, it creates an incentive to live in our community." observed Robin Loewenberg Berger, chief marketing officer of Magellan Development.

The Festival includes samples, demonstrations, giveaways and free fitness classes by participating merchants.

The Festival in the Park is complimentary and is open to all residents and friends of Lakeshore East who would like to attend.

## Magellan Hosts Movie in the Park Series

Playing Thursday, August 27<sup>th</sup>: SHREK

Hundreds of residents attended the first two movies in the park, the classic film Casablanca and the Chicago film Ferris Bueller's Day Off, hosted by Magellan in June and July.

The August movie selection is family-friendly SHREK. The movie begins in the Lakeshore East Park at approximately 8:30 p.m. and is shown on a 25' screen. Feel free to invite your friends and family and don't forget to bring a blanket or chairs.



*Lakeshore East residents enjoy Casablanca in June*

## Are you on Magellan's email list?

If you are not on Magellan's email list and would like to be, contact Vanessa Casciano, Community Relations Director at:

[vcasciano@magellandev.com](mailto:vcasciano@magellandev.com)

Once you are on our email list, you will receive weekly correspondence on events at Lakeshore East as well as club invitations including Social Club, Book Club, Young Professionals Club, Magellan Rewards coupons, and much, much more.