

**margie korshak inc.**



**Fall 2010**

*insider*  
**REAL ESTATE**

---

THE NEW  
*RETIREMENT*



*Gone are the days when “retirement” meant Grandma and Grandpa settled back in chairs and rocked their way into the sunset. Today’s retirees, according to two of Chicago’s leading experts, want to remain active, involved and a part of it all.*

Michel Desjardins is the executive director of The Clare at Water Tower, a high-rise retirement community located on the downtown Loyola University campus. It’s smack dab in the middle of the city, surrounded by arts, entertainment and parks—all of the things retirees want. Their kids are grown, and they’ve worked hard enough to get out and enjoy what Chicago has to offer.

“Sometimes I see our residents going out and about, and I say to them, ‘You’re amazing, I don’t know how you do it,’” says Desjardins, who has made a 30-year career in the retirement community industry. He says a lot has changed in the “new reality of the retirement community.”

“Today, the grandparents are younger,” he says. “Fifty is the new 40, 60 the new 50. When I first started in this business, there was a mind-set to retire and play golf every day. But now, there’s more to it. We don’t have many golfers.”

While most of The Clare’s residents do hail from the city, Desjardins says many are coming from the suburbs and even Arizona, a state known for its retirement communities and golf courses. It’s a reverse migration.

“They don’t want to sit around and watch the grass grow,” he says. “They want to be around a city that is vibrant and happening. You can’t have in Phoenix what you have in Chicago.”

Sure enough, The Clare is a far cry from the age-old stigma that has retirees hanging up photos in a dreary room at a nursing home. The community offers an experience that’s more akin to a country club: The residential units have idyllic panoramic views of the skyline and the lake; the gorgeous community terrace hosts margarita nights; and the building’s many modern spaces offer prime opportunities for entertaining guests or socializing with other residents during cocktail hour.

The upscale atmosphere extends to The Clare’s kitchen, where Executive Chef Christian Gabroit has trained extensively in France and is an active member of the American Culinary Federation, the

Academie Culinaire de France, the American Chef Executive Association and Chefs in America. Three employees (as well as one resident) are members of the prestigious food and wine society, Chaine des Rotisseurs.

“It’s a dynamic and community-friendly place to live,” Desjardins says. “All of our residents are extremely active. They’re involved in charities and cultural institutions. It’s a very vibrant environment.”

This vivid sense of life is the hallmark of Chicago’s newest retirement communities, such as the luxurious 850 Lake Shore Drive scheduled to open later this year. Its address alone screams high-end living—proof that you’ve made it after all these years.

“I have my own rule of thumb: If I don’t want to live there, why would anybody else want to?” says Matt Phillips, president and CEO of Integrated Development Group (IDG), the company behind the boutique residence.

“[We’re] selling lifestyle, as opposed to health care. We’re selling communities.

Phillips sees the changing retirement living industry as a three-legged stool: real estate, hospitality and health care. “I saw the opportunity in the marketplace to develop communities that were modern,” Phillips says. “We want to be in a prime location, because it’s desirable. What’s happened over the last 20 years is that our residents want to live in a home, not an institution.”

Indeed, 850 Lake Shore Drive (home to the original Lakeshore Athletic Club) offers all of the amenities. Located in Streeterville, on the lake and amidst some of the world’s greatest architectural marvels and the Museum of Contemporary Art, the building is at the heart of its residents’ activities and interests. Indistinguishable from the surrounding high-rises, the average unit is 1,600 square feet in size, mirroring residential condos. In addition to a top-notch concierge, luxurious dining room and spa and wellness program, 850 boasts two elegant roof gardens created in collaboration with the Chicago Botanic Garden.

At 850 and at The Clare, the grandkids will come to play. The red-letter anniversary parties will be hosted. And as Father Time and Mother Nature do their things, the appropriate help will be available.

As active as retirement living is at these two properties, it also offers all of the necessary care and assistance. At The Clare, Desjardins says there are several cases in which one spouse lives on the designated care floors while the other remains in the active-living section of the building. The independent spouse doesn't have far to go to see his or her partner, and all of the amenities remain available.

"We know we're making a difference in people's lives, and that's a great feeling," Phillips says. "[We're] selling lifestyle, as opposed to health care. We're selling communities."—*David Himmel*

*insider*  
**REAL ESTATE**



Chicago



Chicago