

550 St. Clair planned near Magnificent Mile

An inviting, modern 26-story high-rise condominium is planned at 550 St. Clair, a half-block east of Michigan Avenue's "Magnificent Mile" in the heart of the Streeterville neighborhood.

"We asked our architects—Brininstool + Lynch—to design a modern and sleek building at the southwest corner of Ohio and St. Clair," said developer Mark Sutherland, principal of Sutherland Pearsall Development Corp.

"The building is all about thoughtful design—550 St. Clair will be the only new residential building of its kind in the city," Sutherland said.

"It is one of the few modern buildings in a market filled with new high-rises that are designed to look historic," Sutherland said. "And, while some may appear modern from the exterior, ours has been designed with a modernist aesthetic, both inside and out. There is nothing on the market quite like it."

The 112-unit high-rise was designed by David Brininstool, an architect at the prominent Chicago-based firm, Brininstool + Lynch. The firm is known for bringing a modern clarity to structures like the Racine Art Museum, Perimeter Gallery and a number of residential projects nationwide.

"Pre-construction marketing of the 112 luxury condominiums planned at 550 St. Clair is scheduled to begin in June when the sales gallery opens at 201 East Ohio," said Ron Ruby, broker for First Chicago Realty, the exclusive sales and marketing

agent. "We expect buyers at 550 St. Clair to be a mix of singles and couples age 25 to 65," Ruby said. "These will not be your typical downtown condominium purchasers. We expect to attract people who appreciate design and architecture."

"This is a unique building that will sell quickly," Ruby said, noting that a preferred-buyer registration program now is underway.

"550 St. Clair is an excellent opportunity to own a residence that's not only in an amazing location, it's also an architecturally wonderful building with excellent unobstructed city views," Sutherland said.

Construction on 550 St. Clair is projected to start in 2006, and first move-ins are planned for 2007, the developers said. Studios, 1-bedroom, 2-bedroom, 3-bedroom and penthouse residences will be available for pre-construction prices ranging from the \$200s to more than \$1 million.

"All of the residences at 550 St. Clair will feel spacious because of open floor plans, floor-to-ceiling windows and high 10-foot and 11-foot ceilings," Sutherland said.

"This is a building that looks to the future instead of the past," Brininstool noted. "Our firm designed both exterior and interior of 550 St. Clair to reflect the flexibility and simplicity needed for the way people currently live that is lacking in many other urban high-rise condominiums today."



"All of the finishes, surfaces and fixtures were chosen by the architect to achieve an effect that is just as striking within the interior of each residence as the building is from outside," Sutherland said. "Everything works together to bring a simple, warm and serene design aes-

thetic to each residence."

Residences at 550 St. Clair are designed to give purchasers the flexibility to plan their own space as they envision it, the architect noted.

"For example, 2-bedroom and 3-bedroom residences can be configured in multiple ways, according to the needs of the buyer," Brininstool said. "Pocket doors slide into the wall to open the rooms up in some units, or close to provide privacy."

Kitchens feature, as standard, Sub-Zero refrigerators with built-in icemakers, Bosch cooktops, built-in ovens, microwaves with exhaust hoods and multi-cycle dishwashers. Italian designer cabinets and granite countertops also are standard.

Master baths feature an Italian designer vanity, marble-tile flooring and tub surround, and separate glass-door enclosed shower. Shower and tub faucets are Grohe.

Real hardwood floors, 8-foot solid core doors and in-unit washer/dryer are standard. Almost every residence features an expansive balcony or terrace, which range in size up to 500 square feet.


"Some of the larger units have both," Brininstool said.

The amenity-filled building will offer a 24-hour doorman and security desk, a lap pool, a fully equipped fitness room and men's and woman's saunas. Storage spaces are included with each residence,

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PRAIRIE POINTE

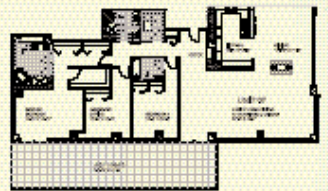
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along with bike storage. There also will be 4,500 square feet of upscale retail space. A total of 129 oversized, climate-controlled parking spaces are planned on floors 2 through 7. An urban garden overlooking Michigan Avenue will be located on the 8th-floor amenity level. "You'll have access to the best restaurants, culture and entertainment on the Magnificent Mile, from a street that's a half block away from Michigan Avenue and three blocks from the lake," he said. "550 St. Clair residents will be at the epicenter of everything:

"You'll have access to the best restaurants, culture and entertainment on the Magnificent Mile, from a street that's a half block away from Michigan Avenue and three blocks from the lake."

— Mark Sutherland, developer

cuisine, culture, shopping. This location has always been an attractive residential area, especially for those who want to reduce their commutes," he said. Whether it is Michigan Avenue's shops for fashion, Fox & Obel for groceries, or Holmes Place Fitness Center for a workout—these attractions among many others—are located within a few minutes walk. Sales at 550 St. Clair will begin when the sales gallery opens in June. The sales gallery will feature two model residences along with interior selections and other information about the building. For more information, call 312-222-0550 or visit: www.550stclair.com.



Real estate market heats up in Maui

KAHALUI, Hawaii — Hawaii's hot real estate market is hottest on Maui, where the median price of a single-family house last month hovered just under \$700,000.

April's median price of \$695,950 set a new state record and was 36 percent higher than April 2004, when a middle-priced Maui house cost just \$512,000, according to Realtors Association of Maui.

The Big Island saw similar gains, with the price of a single-family home rising to \$370,000 last month, a 34 percent gain over the April 2004 median price of \$276,000. The median price of a house on Kauai rose 14 percent to \$540,000.

The median price on Maui last month was also \$60,500, or 10 percent, higher than March, when it was \$635,000, the Realtors Association said.

Condominium prices also rose last month, most notably on the Big Island, where prices soared 73 percent over the previous year. The median price of a Big Island condo was \$397,450, compared to \$230,000 in April 2004.

Maui's condo prices rose 12 percent, to \$330,000, up from \$295,000 the year before, while Kauai's median condo price was the highest in the state at \$418,000, 7 percent over the April 2004 price of \$389,000.

Some real estate agents on Maui say prices could go even

higher as buyers continue to pay the high prices.

"There's so much pressure on the market to make these things happen," said Thomas Delmore of Delmore Realty on Maui. "I'm not shocked."

Sellers are happy to charge higher prices, and Delmore says that half of all single-family homes on Maui are currently listed for \$1.1 million or more.

Thirty-two homes are listed at \$5.45 million or more on Maui. The highest asking price on the island is \$36.5 million for a six-bedroom six-and-a-half bath house on 10 acres of land in Kapalua.

"It's incredible," said Delmore. "It's sort of like the dot-com investors buying stock in a company that doesn't have any earnings. I don't think it can hold."

The Big Island has 25 properties listed for at least \$5.1 million or more, with an oceanfront house at the Mauna Lani Resort for \$11.7 million topping the list of homes for sale.

But while Maui has the highest median price in the state, the highest priced home in Hawaii is on Kauai, according to the listings on the Multiple Listing Service. "Tara Plantation" has a six-bedroom, 8.5-bath main house with a yoga studio on 171 oceanfront acres overlooking Papaya Bay—all for \$46.5 million.

—Source: AP

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