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Senior Circuit

Embattled Lake Shore Athletic Club reborn as retirement home

By Dennis Rodkin



The Lake Shore Athletic Club, the 84-year-old high-rise that drew protesters last year after developers threatened to replace the building with a Lucien Lagrange–designed condo tower, is en route to becoming one of the city's most luxurious retirement homes.

Streeterville:

From about

\$1.15 million

The 19-story structure, at 850 North Lake Shore Drive, served for a time as a Northwestern University dormitory until it was shuttered in 2005; this past spring, the school sold the building to Integrated Development Group, a Northbrook-based developer of high-end senior homes. "There are many people who are over 62 and have the wealth to live in a [development] like this and the desire to live in a neighborhood like this," says Matthew Phillips, Integrated's president and CEO. Phillips and others in the company were formerly with Classic Residence by Hyatt, which also develops high-end senior homes.

Potential residents won't exactly buy one of the building's 139 units. "They will buy in," says Phillips, paying a fee—roughly \$700 a square foot—that secures them a residence in the building for their lifetime. Though prices were still being finalized at presstime, Phillips estimated that an average unit—1,600 square feet, with two bedrooms and two baths—would likely run about \$1.15 million. When owners move out or die, they or their heirs will receive 90 percent of the purchase fee. (Residents will also pay a monthly \$4,500 charge for meals, housekeeping, and other in-house services.) Occupancy is scheduled to begin in late 2011.

Photography: William Zbaren

This article appears in the [December 2008](#) issue of Chicago Magazine.

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