

## Demand in Full Bloom for Chicago-Area Townhomes

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With flowers sprouting across the Chicago area, homebuyers and renters alike are looking to townhomes for a fresh start this spring at an affordable price. Builders have taken notice, and are bringing new construction townhomes to market from Glenview to Bridgeport and every point in between, delivering the space, privacy and maintenance-free living that Chicago-area residents are eager to enjoy this season.

"People want to live near urban cores, but with high land costs, townhomes are the most viable option for many buyers to get the space, amenities and location at a price they can afford," said Jerry S. James, president of Edward R. James Homes. "Plus, townhomes match the lifestyles of a variety of homebuyers, from empty-nesters looking to downsize while still having the ability to accommodate guests, to young families in need of multi-level living space without the burden of maintaining a yard or snow removal."

Edward R. James Homes is currently building Westgate at The Glen, a 171-unit community in Glenview, which includes 63 mews townhomes, in addition to Brighton Mews, a 29-unit townhome development in downtown Park Ridge. Both maintenance-free communities feature three-bedroom, 2½-bath townhomes with open floor plans that include a rear private deck adjacent to the kitchen and great room, connecting to a screened-in porch or optional den. Pricing for the townhomes starts in the upper \$400,000s.

Also in Park Ridge, is Lexington Homes' Park Ridge Place, a gated community of 16 upscale townhomes. Pricing starts from the \$370,000s in a location where nearby single-family homes are priced at well over \$1 million. Jeff Benach, co-principal of Lexington Homes, said "Park Ridge Place is already 50-percent sold and we haven't completed construction on the first unit. When townhomes are priced right and in a great location, they move quickly, so reaching a milestone like that is today's real estate reality - especially in an inner-ring suburb as desirable as Park Ridge."

Another townhome community being delivered by Lexington Homes, which has also reached the 50-percent sold mark before completing construction, is Lexington Square3, located in Chicago's Bridgeport neighborhood. The maintenance-free townhomes start in the \$380,000s and come standard with three bedrooms, 2½ baths, rooftop decks and attached two-car garages. According to Benach, sales at Lexington Square3 have been moving fast as Lexington continues to meet the needs of Chicago homebuyers drawn to the Bridgeport

neighborhood. "Our Lexington Square communities have been a big draw for buyers looking to move up from a condo or apartment to a larger, yet affordable, city home," he said.

The townhome's popularity has also carried over to the rental market, where residents appreciate the flexibility that comes with renting, but need more space and privacy than what's typically available in rental towers. And as more families, couples and baby boomers have opted to rent, the extra space and privacy, combined with access to high-end amenities, has increased demand for rental townhomes across the city and suburbs.

"It's really the best of both worlds for our townhome residents," said Randy Fifield, vice chair and principal for Fifield Cos. "The rental lifestyle isn't just for singles or couples just starting out, not anymore. Young families and downsizers alike also want to enjoy the world-class amenities and flexibility that comes with renting and, for them, townhomes are the perfect solution."

Fifield Cos. has developed E2, a 356-unit ultra-luxury apartment building in downtown Evanston that includes 12 rental townhomes. Residents of the three-bedroom, 2½ bath townhomes have their own private street-level entrance as well as access to the same building amenities as tower residents, which include a swimming pool, state-of-the-art gym, theater room, business center, full-size basketball court, demonstration kitchen and more. The townhomes range from 1,750 to 1,875 square feet with rents starting at \$4,100 per month.

In downtown Chicago, just two blocks north of the Merchandise Mart, Waterton Associates offers 20 two-story rental townhomes at River North Park. The 1,164-square-foot residences have two bedrooms, 1½ baths and overlook a newly amenitized rooftop courtyard, complete with an outdoor kitchen, seating area with fireplace, sundeck, expanded fitness center, and indoor pool. Townhome residents also have access to the amenities in the community's attached rental tower, including an office center with complimentary coffee and wireless access, valet and package services, and enclosed garage parking with Zipcar rental.

"For people who want to live in - but not own - a home close to the central business district, there's nothing more convenient or a greater value than these River North Park townhomes, which offer more space and privacy than units in the typical rental tower," said David Schwartz, CEO of Waterton Associates.

While the appeal of townhomes spans across the Chicago area for buyers and renters alike, the maintenance-free lifestyle of townhome living has also drawn the interest of those looking for a second home. Heritage Harbor Ottawa Resort, a marina resort community located in Ottawa along the Illinois River in Starved Rock Country, is attracting buyers with the West Harbor Lofts, a collection of multi-level townhomes that feature large roof decks overlooking the harbor and private boat slips in front of the residences. Priced from \$284,900, the 1,380-square-foot townhomes feature two bedrooms, 2½ baths, first-floor flex space, and tandem two-car garages.

"We call these our adventure homes because they're really set up for someone to take full advantage of the marina and waterfront location at Heritage Harbor, as well as all the recreational options in the area like biking, fishing and other outdoor activities," said Tammy Barry, director of sales and marketing for Heritage Harbor Ottawa. "There's plenty of room to store boating equipment and outdoor gear in the garage, and of course a huge deck that's perfect for relaxing after a day of fun."

<http://www.chicagotribune.com/suburbs/glenview/community/chi-ugc-article-demand-in-full-bloom-for-chicago-area-townhom-2015-05-12-story.html>

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