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Finishing up Aqua

Lauded for its design, building now faces the difficult economy

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Medill News Service

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Despite scores of condo buyers pulling out of contracts and an overall bad economy, Aqua, an 81-story skyscraper nestled among a cluster of residential tower just north of Grant Park, is slowly filling up.

Ninety percent of the building's apartments are leased. Its condos are 85 percent under contract and 20 percent closed, and the developer is in negotiations with a hotel company to occupy 15 floors, said David Carlins, president of Magellan Development Group LLC. Despite these numbers, Carlins acknowledged his firm isn't exactly where they had hoped to be.

"At one time this building was nearly 100 percent sold out ... but we've had several of our buyers not be able to perform," Carlins said.

With the assumptions made during the real estate boom years now gone, Carlins is approaching the market more conservatively.

"We haven't laid people off, but we're really kind of holding things closer to us," he said.

The average list prices of condos in Aqua range from \$515 to \$550 per square foot, topping out at several million dollars. Rental listings start around \$1,500 a month for studios and go up to more than \$3,000 a month for two-bedroom units.

Carlins said there haven't been any foreclosures, defaults or short sales — the troubles that have wracked buildings elsewhere. However, he attributes this to luck and timing: buyers haven't owned their units long enough to default and go through foreclosure as closings just began in November.

Aqua has received plenty of positive attention. It was named "skyscraper of the year" in February, winning the Frankfurt-based Emporis Award, which bills itself as "the world's most renowned prize for high-rise architecture." The architect is Chicago-based Studio Gang, lead by the architect Jeanne Gang.

"It's a very prominent building as the tallest building designed by a woman — but it has so many awards already that this is just one more piece that will add to its stature," said Gail Lissner, a vice president at Appraisal Research Counselors.

The glowing media reviews surrounding Aqua's design will help ensure that the building doesn't fall victim to the economy and end up "underwater" — worth less than its debt — experts said.

"This is the first building we ever had where we actually got news cameras up front taking pictures," Carlins said.

"I think it makes people feel good about their purchase here," he went on to say.

Still, snaring a hotel operator has proved especially vexing. Negotiations with chains such as Fairmont and Kimpton have already fallen through.

"They walked away from their earnest money because they couldn't perform; another example of the affect of the economic downturn. But we're in active negotiations with a replacement hotel and excited



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about the prospect," Carlins said.

If no hotel deal comes through, Carlins plans to convert the floors envisioned for a hotel into additional apartments or condominiums. The process would be easy he said.

Real estate experts don't seem concerned about Aqua. Lissner, for example, believes that Aqua is already outperforming other comparable buildings.

"There is a lot of work to do," said Carlins. "For us, 2010 is dedicated to taking care of business and making sure Aqua finishes up well."

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