

## Update on The New Admiral at the Lake

### *Construction expected to begin this spring on Chicago's lakefront*

Strong response to the combined marketing efforts of The Kendal Corporation and The New Admiral at the Lake has garnered more than 75% reservation deposits for the 31-story Life Care/Continuing Care Retirement Community to be built on Chicago's lakefront. Those deposits, combined with a thawing of the financial markets in the senior housing sector, have put The New Admiral firmly on a path toward financing and the beginning of construction in the spring.

Having already secured all of the permits and licenses necessary to construct and operate the community, The Admiral's team of advisers and contractors have begun taking the final steps necessary to secure construction and long-term financing.

Last summer, Kendal and The Admiral announced a collaboration between the two organizations, bringing together The Admiral's 151-year tradition in Chicago with Kendal's nationally recognized expertise and leadership in the development and operation of not-for-profit continuing care retirement communities. Since then the original intent to collaborate has been consummated with a formal working agreement that will eventually lead to an affiliation between the two organizations.

"With Kendal's recent involvement in The Admiral's redevelopment project, significant



results have been achieved within a relatively brief period of time," says Glenn Brichacek, Executive Director of The New Admiral at the Lake. "Since late July, when sales and marketing efforts were rejuvenated, The New Admiral has seen a surge in interest from potential residents, which has yielded more excitement and new resident reservations in a shorter period of time than had been anticipated."

Drawing its name from the historic hotel that it once occupied at that site, The New Admiral at the Lake will continue its service to one of the most interesting and diverse

*(continued on page 2)*

In addition to 200 residential apartments ranging in size from one-bedroom to three-bedroom homes, the community plans to provide 39 assisted living and 17 memory support accommodations, as well as 36 private skilled nursing rooms—many accommodations offering breathtaking views of Lake Michigan and downtown Chicago, which is a 10-minute ride away.

(continued from page 1)

neighborhoods in the United States.

As Chicago's first and longest-serving not-for-profit senior living community, The Admiral has a long history of serving older adults of all faiths and nationalities. The Admiral approached Kendal, asking for assistance in repositioning its historic mission on the same site it has occupied since the 1960s, at the corner of Foster Avenue and Marine Drive, which sits on the border of Chicago's Edgewater and Uptown neighborhoods on the shore of Lake Michigan.

This collaboration works because Kendal's values resonate deeply with those held by The Admiral and its board, staff, and residents. The mission, history, and multi-dimensional attractiveness of this opportunity are compelling, and Kendal is moving swiftly to help The New Admiral complete its development plans with the ultimate goal of welcoming The New Admiral as a Kendal System affiliate.



When completed, The New Admiral will be a 31-story continuing care retirement community offering life care retirement living at its stunning site on the shores of Lake Michigan.

For more information about The Admiral, visit [www.thenewadmiral.com](http://www.thenewadmiral.com), or call **773-433-1800**. To learn more about Kendal communities and services, visit [www.kendal.org](http://www.kendal.org) or call **800-220-0042**.

**1. Site of The NEW Admiral**

2. Foster Avenue Beach
3. Edgewater Historical Society Museum
4. Swedish American Museum Association
5. Saddle & Cycle Club
6. Andersonville Restaurant Row
7. Green Mill Jazz Club
8. Montrose Harbor
9. Wrigley Field
10. Belmont Harbor
11. Briar Street Theatre
12. The Peggy Notebaert Nature Museum
13. Lincoln Park Conservatory
14. Theatre on the Lake
15. The Apollo Theatre
16. Lincoln Park Zoo
17. DePaul University
18. Steppenwolf Theatre
19. Second City Theatre
20. Chicago History Museum
21. North Avenue Beach
22. Oak Street Beach
23. Museum of Contemporary Art
24. Chicago Shakespeare Theater
25. Magnificent Mile
26. Navy Pier
27. The Chicago Theater
28. Cadillac Palace Theater
29. The Goodman Theatre
30. Ford Center for Performing Arts
31. Millennium Park
32. Lyric Opera
33. LaSalle Bank Theatre
34. Chicago Cultural Center
35. The Art Institute of Chicago
36. Chicago Symphony Orchestra
37. Harold Washington Library Center
38. Grant Park
39. The Auditorium Theatre