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M&R Development Announces Two New Apartment Developments in Chicago and Evanston

Luxury Developments to be Managed by RMK Management Corp.

CHICAGO (July 10, 2012) – Chicago-based M&R Development has announced construction has begun on two multi-family apartment developments in the Chicago area: Summit on Lake at 73 E. Lake St. in Chicago's Loop, and Central Station at 1700-1722 Central St. in Evanston. Both will be managed by Chicago-based RMK Management Corp.

"We are very pleased to announce our two newest developments, especially during this exciting time for the Chicago-area rental market," said Anthony Rossi, Sr., president of M&R Development and RMK Management Corp. "The market only continues to gain strength, and we are confident that conditions will continue to be favorable for rental developments – especially luxury developments like these – for a long time to come."

Ground was broken this week on the 42-story luxury Summit on Lake, which will include 332 units with 178 indoor parking spaces. Construction is estimated to take 24 months, with the first occupancies being in April 2014.

In addition to offering views of Lake Michigan and Millennium Park from the rooftop sundeck, the 9th and 10th floors of the highrise will be luxury amenity floors that will include an indoor pool, an oversized spa with a waterfall, sauna and steam rooms, state-of-the-art fitness center, a yoga/Pilates studio, a business center and conference room, two-story cyber café and event room, theater, and game room. The north end of the 42nd floor will have another 2,000-square-foot event room with 18-foot ceilings and east, west and north views. The 42nd floor will also include the sundeck with a green roof, cabanas and a BBQ area.

Residences will include studios, convertibles, one- and two-bedroom plans and will feature top of the line finishes including granite kitchens with stainless steel Energy Star appliances, designer baths, designer lighting, computer niches, full-sized stackable washers and dryers, and 9-foot ceilings. The top 11 floors will have 9½-foot ceilings. The apartment homes will measure from 682 to 1246 square feet.

"Although a handful of very impressive luxury rental developments have come on the downtown market in recent years, Summit on Lake will raise the bar in terms of what high-end renters expect from a property," said Rossi, Sr. "From the absolutely beautiful, well-appointed residences to the two floors of amazing amenities to the spectacular views, this building offers the absolute epitome of upper-bracket downtown living."

McHugh Construction is serving as general contractor.



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Construction is also underway at Central Station, a 4-story midrise apartment development along the popular Central Street corridor in Evanston. It will include 80 apartment homes, 56 indoor parking spaces, 24 outdoor parking spaces, and 10,650 square feet of street-level retail. The first occupancies are expected next July.

Like Summit on Lake, Central Station will offer a host of upscale amenities, a hallmark of M&R Development and RMK Management. Residents of the building will enjoy a fitness center with state-of-the-art equipment; a cyber lounge with a coffee bar, LCD flat screen televisions, computers and printers, and several seating areas; a common outdoor terrace with a green roof; a bicycle room; and complimentary wi-fi access in all common areas. The on-site parking will also include one space for a Zipcar, available to residents through Zipcar's membership program.

The units, which include studio, one-, two- and three-bedroom plans with one to two baths, feature stainless steel Energy Star appliances, granite countertops and custom backsplashes in the kitchen; hardwood flooring in the living and dining areas; data wiring; a computer niche, per plan; and a full-sized washer and dryer. The apartment homes will measure from 592 to 1488 square feet.

Residents will be one block from a Metra stop and less than a half mile to a CTA Purple Line stop. Additionally, the building is within walking distance of the shops and restaurants along Central Street, numerous parks, recreation activities, Northwestern University's Ryan Field, and Evanston Hospital, and is approximately one mile from Lake Michigan and Gross Point Lighthouse Beach.

"Selecting top-tier locations for our developments is always very important to us, and Central Station's address is no different," noted Rossi, Sr. "All the things people love about Evanston are right outside their front door."

Dodge Capital is Co-Developer for Central Station and McShane Construction is serving as General Contractor.

To learn more about RMK Management Corp. and its portfolio of properties, visit www.rmk.com. For more information on M&R Development, visit www.mandrdevelopment.com.

Chicago-based RMK Management Corp. manages more than 10,000 apartment homes in the Chicago, Minneapolis and Merrillville, Indiana areas. The company's portfolio spans a range of apartment types, from high-rise and mid-rise buildings to two- and three-story walk-up apartments, garden apartments and affordable housing. RMK also develops, builds and renovates communities. The 25 Chicagoland communities are located in Round Lake, Waukegan, Zion, Barrington, Palatine, Libertyville, Schaumburg, Arlington Heights, Oswego, Aurora, Naperville, Downers Grove, Oakbrook Terrace, Evanston, Lombard, Wildwood, Chicago and Merrillville, Ind. Communities in Minnesota are located in Minneapolis and Edina.

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Editors: To confirm current information, contact Sarah Lyons at Taylor Johnson at (312) 267-4520.

Photo Caption: Summit on Lake, a 42-story luxury highrise by M&R Development, will include 332 units with 178 indoor parking spaces. It will offer two floors of luxury amenities that will include an indoor pool, an oversized spa with a waterfall, sauna and steam rooms, state-of-the-art fitness center, a yoga/Pilates studio, a business center and conference room, two-story cyber café and event room, theater, and game room. Additionally, the north end of the 42nd floor will have another 2,000-square-foot event room with 18-foot ceilings and east, west and north views. The 42nd floor will also include the sundeck with a green roof, cabanas and a BBQ area.

Photo Caption: Construction is underway at Central Station, a 4-story midrise apartment development along the popular Central Street corridor in Evanston. It will include 80 apartment homes, 56 indoor parking spaces, 24 outdoor parking spaces, and 10,650 square feet of street-level retail. Central Station will offer a host of upscale amenities, such as a fitness center; a cyber lounge with a coffee bar, LCD flat screen televisions, computers and printers, and several seating areas; a common outdoor terrace with a green roof; a bicycle room; and complimentary wi-fi access in all common areas. The on-site parking will also include one space for a Zipcar, available to residents through Zipcar's membership program.