

# BUSINESS **BIGCAPS** IN CHICAGO **-4.36%**

The one-week (Oct. 31-Nov. 7) change in stock price for the 50 largest Chicago-based companies, based on Dec. 29 market cap. The DJIA was -4.52%; the S&P 500 was -4.78%. Year-to-date: Chicago big caps +8.55%; DJIA +6.72%; S&P 500 +4.02%. For the Chicago big caps list, go to our Web site, select "Bigcaps in Chicago" under Business.  
Stock data courtesy of Chicago investment firm William Blair & Company  
[www.williamblair.com](http://www.williamblair.com)

## Mather LifeWays enters new phase

### Retirement-tower project under way

By RUTH SOLOMON

Staff Writer

[rsolomon@pioneerlocal.com](mailto:rsolomon@pioneerlocal.com)

Two generations ago, when many seniors today were just being born, a man dying would take his pension with him, leaving his non-working widow destitute.

It was in this environment that Chicago philanthropist Alonzo Mather bequeathed \$6 million on his death in 1941 to help set up a home for "ladies of refinement and good family."

That home, the Alonzo Mather Aged Ladies' home, was built in 1952 at the corner of Davis Street and Hinman Avenue in downtown Evanston.

And thus was born Mather LifeWays, a not-for-profit entity.

"For many years, the sole purpose of the Mather (LifeWays) was to operate The Mather Home," said Mary Leary, during a recent interview in the 18th floor Mather LifeWays offices of the Chase building, 1603 Orrington Ave. The building offers a stunning view of the Loop to the south, the Bahá'í House of Worship to the north, and Lake Michigan to the east, including the site of the original Mather Home on Davis Street.

More recently, Mather LifeWays has morphed into much more than just a residence for refined ladies. Men have been welcome since 1988. In the next two years after that, two more retirement buildings opened, one at 422 Davis St., Evanston,

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Construction is under way for the new Mather LifeWays continuing care retirement community towers at Davis Street and Hinman Avenue in Evanston. When finished, Mather North (11 stories) and South (10 stories) will include 243 independent living units in all.

— Joel Lerner/Staff Photographer



Mather LifeWays president and chief executive officer Mary Leary, in her office at the Chase Bank building in downtown Evanston, says the Mather North tower, part of a \$220 million project now under construction, has only 12 apartment homes left. "We are thrilled about the level of interest," she says.



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## LIFEWAYS

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and a second at 2801 Glenview Road in Wilmette, followed by a nursing home, Mather Pavilion, at 820 Foster St., Evanston. A Mather Institute on Aging offers research and education for health-care professionals who work with older adults, and Mather operates three neighborhood "cafes" in Chicago for seniors.

In 2002, Mather also built a 30-acre for-profit retirement village, called Splendido, in Tucson, Ariz.

Leary said the Arizona project was erected as it was already in the pipe just before she took over the helm of the Mather organization five years ago. Previously, Leary was at Classic Residences of Senior Living.

### \$220 million project

But its most ambitious project has begun in Evanston. In October, after more than two years of meetings with the city and concerned neighbors and critics of the project, Mather broke ground on a \$220 million project to replace its existing buildings at Davis and Hinman

and erect two new buildings for seniors. From her offices at the Chase building, Leary has a clear view of the construction project.

### Completion schedule

When finished, Mather North (11 stories) and Mather South (10 stories) will include 243 independent living units in all. Mather North, scheduled to open in fall 2009, will include 141 units, and Mather South, slated to open in 2011, will feature 102 units.

In addition, Mather North will offer a full continuum of care, with 22 assisted-living units and 37 long-term-care units. An underground tunnel will connect both buildings.

This combination of both independent living and nursing care, all in one site, is a feature of the "continuing care retirement communities." Mather's Splendido community in Arizona already operates as such a retirement community, Leary said.

In contrast to Splendido, which is for-profit, Mather intends to provide \$30 million of financial assistance to erect the Mather North and Mather South buildings, Leary said. In lieu of property taxes, Mather will pay more than \$1 million a year to

the city of Evanston, Leary said.

Mather Pavilion will remain to provide long-term care as well as serve the community at large, Leary said.

Currently Mather North has only 12 apartment homes left, Leary said.

"We are thrilled about the level of interest," she said.

The costs for Mather units start at less than \$300,000 for a one-bedroom with 90 percent refundable contracts. A resident has a choice of different plans, including a life-care plan that ensures the resident will never have to pay for long-term care. Monthly fees range from \$2,515 to \$3,205. Residents must 62 to live in a Mather unit.

### Plentiful amenities

The Mather community will include seven restaurants, rooftop dining for residents and guests, a spa, a 20-meter pool and a fitness center.

Opening Mather in a high-rise format in an urban environment such as downtown Evanston stands in contrast to most continuing care retirement communities, which exist on sprawling campuses on the outskirts of metropolitan cities.

"You can remain active in Evanston," Leary said.