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*No Smoke and Mirrors*

**EMERALD - WHERE INTEGRITY  
DELIVERS SOLID VALUES**

**CHICAGO, Il.** (Sept. 8, 2009) Promises. Promises. Some Loop condo developers are churning out promises faster than politicians toss candy at a parade. Prices are dropping like a runaway elevator. Free food and beverages tempt prospects. One complex even offered an evening of complimentary tarot card readings by a psychic who, of course, encouraged buying on the spot.

Meanwhile Emerald, considered the residential gem of the trendy West Loop, steadily continues to deliver quality homes at stable prices in two 12-story towers at Green and Monroe streets. Developers of the 212 home complex pride themselves on integrity making their homes sound investments poised to increase in value. Despite a financially spongy market, Emerald officials remain committed to their pledge not to trim prices, sacrifice quality or ditch amenities.

“Emerald is a strong product and holding tough in a bad market where there’s no limit to the extent some developers will go to burn their initial buyers,” says William Senne, CEO of Senco

Development and managing partner of Emerald's development team.

Senne is incensed at a growing list of neighboring developers who have auctioned units, slashed prices, forfeited amenities or gone rental after selling a few units at full price.

Among them are:

- Vetro, 611 S. Wells St., where in March 45 condos were auctioned, swelling the bankrupt developers coffers by \$12 million but reducing the average per square foot pre-auction price by a whopping 73 percent.
- R+D 659 at Randolph and DesPlaines streets where in one June week 30 homes were sold at typical reductions of at least \$100,000 per unit.
- Trio, 650 W. Wayman cut costs by \$25,000 per unit.
- SoNo , 1454 N. Dayton St., where prices were dropped 17 percent across the board.
- 757 Orleans at Chicago where over the Labor Day weekend The Gammonly Group announced price reductions of up to \$125,000 per unit, taking studios from the \$240s to \$187,000 and one bedrooms from the \$360s to \$287,000.

“Bill Senne is a stubborn man when it comes to pricing,” says Emerald owner Barbara Murray, “And I admire him for it. He respects the value of our property and is committed to ensure its increase over time.”

Murray and her husband bought a two bedroom Emerald penthouse when the development was still on the drawing board, a decision she says they will never regret. Besides its prime location, Emerald offers the contemporary lifestyle the couple desires and management that is responsive to their needs as owners.

“When something needs doing, it gets done,” says Murray in praise of the development's responsible pro-active management style. “When you walk into the building, you're greeted by a solid feeling, one of order and accomplishment.”

Location was a factor in her family's choice of Emerald. The colorful, eclectic West Loop neighborhood both satisfies their

desire for an urban home yet is within walking distance of Barbara's mass transit needs for her daily reverse commute to a suburb where she works as vice-president of an insurance company.

Murray considers Emerald's refusal to compromise its standards secure protection of her growing investment.

"These people (the developers) are keeping their word and delivering what they promised – nothing less – and that represents integrity to me," says Murray.

While some unprecedented "deals" have resulted from discounting, financially troubled developers are not likely to be available to pick up the pieces when problems arise. That bargain price is not so attractive when a bankrupt developer has fled. Or a building has gone rental and lacks a homeowners' association to look after the few remaining owners' interests.

"The once hot deal really cools," observes Senne who believes savvy home shoppers have begun to see through wholesale price discounting.

"Lots of people are getting burned out. Especially when they see developments shortchanging buyers by dropping prices once a contract has been signed. Where's the value now?"

Emerald prices are steady at \$270,000 for a one-bedroom/one-bath home to \$629,000 for a two-bedroom/two bath penthouse. FHA/VA-insured mortgages are available with as little as 3.5 percent down.

Price was a consideration for newlyweds Habdo and Monal Nago. But when they entered Emerald's luminous earth-friendly lobby they knew their six month effort to find a West Loop home had ended.

"When I walked in I knew Emerald was it," said Habdo Nago. "I felt refreshed. I felt like I wanted to be here." Using the upscale ft. ground floor lobby as an extension of their two bedroom, two bath Emerald home is a highly desirable "perk" for the couple.

Nago, 32, is a consultant with IBM. His wife, Monal, is employed by a Loop marketing firm. Fortunately the couple, who had previously rented in Wilmette, were able to take advantage of Emerald's FHA-insured mortgage opportunity which, combined with a first time buyers federal tax credit of up to \$8,000 sweetened the sale. The tax credit is available to qualified buyers whose sales close prior to Nov. 30.

A limited supply of Emerald homes remains available for immediate occupancy. Both FHA, VA insured and conventional mortgages are available.

Emerald's sales center, 123 S. Green St., is open from noon to 4 p.m. daily, except Friday when the office is closed. Information: 312-226-0555 or <http://www.emeraldchicago.com>.

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