

BISNOW

This Week's Chicago Deal Sheet

August 08, 2017 Chuck Sudo, Bisnow Chicago

A joint venture has opened Harvest Homes, the first new housing of this type to be built in the East Garfield Park neighborhood in more than 30 years.

The sale of Chicago's largest student housing development was completed last week, and at a record-setting price.



Blue Vista acquired University Center from a nonprofit formed by DePaul University, Roosevelt University and Columbia College Chicago for \$201M. Blue Vista announced it was acquiring the 1,729-bed superdorm at 525 South State in May. The three schools built the building for \$150M in 2004, well before student housing became a sought-after asset class.

SALES

CBRE Hotels' Nate Sahn and Peter Greene repped PHF Oak Brook, an affiliate of Fillmore Capital Partners, in the \$27M sale of the Doubletree by Hilton Hotel Chicago – Oak Brook to VinaKom Communications President Ketu Amin.

Essex Realty completed the following transactions: Matt Welke repped the buyer and Doug Imber, Kate Varde and Clay Maxfield repped the seller in the \$11M sale of 1521 and 1608 West Sherwin Ave., two vintage corridor-style apartment buildings in Rogers Park. Jim Darrow, Jordan Gottlieb and Jordan Multack were the sole brokers in the \$2.4M sale of 1435-39 North Ashland, an eight-unit multifamily property in Wicker Park.

Darwin Realty's Jeffrey Provenza and George Cibula were the sole brokers in the sale of a 160K SF warehouse at 950 South 25th Ave. in Bellwood. 950 S. 25th Avenue LLC sold the building to U-Haul/AMERCO Real Estate Co. for use as a truck rental and self-storage facility.

Mid-America Real Estate's Ben Wineman and Carly Gallagher were the sole brokers in the sale of Gaines Marketplace, a 61K SF shopping center in Grand Rapids, Michigan. The asset was purchased by Mid-America Management Corp., and Ramco-Gershenson was the seller.



Quantum Real Estate Advisors' Chad Firsell and Daniel Waszak repped the buyer in the \$2.5M sale of a single-tenant Portillo's Hot Dogs within the Southlake Mall super-regional trade area in Merrillville, Indiana.

Draper and Kramer completed the \$30.2M sale of Capital Square, a 455K SF office building in downtown Des Moines, Iowa, to Real Capital Solutions. CBRE's Minneapolis Capital Markets group repped Draper and Kramer.

Windy City RE's Milan Rubenstein completed the following transactions as the sole broker: The \$1.5M sale of 3240 North Clark. The \$3.2M sale of 1601 West Montrose. The \$436K sale of 2074 North Milwaukee.

SVN | Chicago Commercial's Jeffrey Baasch and Marco Cesario were the sole brokers in the \$1.8M sale of an 18-unit multifamily property at 227-239 East 51st St. in Bronzeville.

LEASES

Miller Chicago repped RDM Development in a 10K SF penthouse lease at 1200 North Ashland Ave. to d'Escoto, one of the largest Hispanic-owned program management, construction management and civil engineering firms in the Midwest. D'Escoto will move to its new offices from River North this fall.

FINANCING

Wool Finance Partners' Gary Wool arranged a \$14M loan for two industrial buildings, totaling 350K SF in the Vernon Hills/Lincolnshire market. The lender, a regional bank, underwrote the loan based upon the quality of property, the financial strength of the tenant, a minimum lease term of 10 years and the experience of the borrower.

HIRES/PROMOTIONS

NAI Hiffman promoted John Whitehead to executive vice president. Whitehead, who joined NAI Hiffman in 2005, also became the firm's newest shareholder. His primary areas of focus include west and southwest suburban industrial markets.

Transwestern hired Eric Myers as executive vice president of agency leasing. Myers joined Transwestern from Tishman Speyer and will oversee all brokerage activities, including transaction management and execution, as well as recruiting, hiring, training and business development.

Morgante Wilson Architects named John Potter, K. Tyler and Bob Zuber partners at the firm.

DEVELOPMENT



Mayor Rahm Emanuel joined the Rev. Michael Eaddy, Ald. Jason Ervin (28th) and community members to open Harvest Homes, a new 36-unit affordable housing complex in East Garfield Park. Consisting of four three-story buildings at 3512-46 West Fifth Ave., the \$14.1M project was developed by People's Community Development Association of Chicago and The NHP Foundation. The buildings include a mix of two- to four-bedroom apartments for residents earning up to 60% of area median income.

M&R Development opened The Residences at Hamilton Lakes in Itasca. The 297-unit luxury apartment community includes three four-story buildings offering a mix of studio, one-, two- and three-bedroom floor plans — all offering in-unit laundry and private outdoor space. Prices range from \$1,340 for a studio residence up to \$3,180 for a 1,480 SF three-bedroom/two-bath plan.

Krusinski Construction completed an 85K SF facility at Wood Hill Crossing East in Woodridge. It is the first LEED-certified building within the village's boundaries. SKJN Architekten Corp. was the architect and SPACECO was the engineer. Krusinski also completed a 130K SF infill spec industrial development for Molto Properties in Niles. The spec development was designed by Harris Architects and civil engineer V3 Cos. KUDOS Michigan Plaza achieved LEED Platinum certification in the U.S. Green Buildings Council's Existing Building Operations and Maintenance category. MB Real Estate is the exclusive leasing and management company for the property.

Transwestern's Midwest HQ at 200 West Madison earned Silver level WELL Certification from the International WELL Building Institute.

Skender Foundation raised \$400K at its annual fundraiser, Summer Eclipse, at the Museum of Contemporary Art. This year's event highlighted Chicago Youth Programs. CYP will receive \$30K, while the rest will be dispersed throughout the year to other charities dedicated to education and wellness.

Evergreen Real Estate Group's Aurora St. Charles Senior Living development won the Richard H. Dreihaus Foundation Preservation Award for Rehabilitation from Landmarks Illinois. The \$24M redevelopment transformed the former St. Charles Hospital, a historic Art Deco building designed by Wybe J. Van der Meer, into a 60-unit affordable senior housing complex.