

Appraisal Research Counselors

400 E Randolph Street, Suite 715
Chicago, Illinois 60601-7388

T: 312-565-0977
F: 312-565-3436

[Click here to view AppraisalResearch.com](http://AppraisalResearch.com)



Professional Service Since 1968

Appraisal Research Counselors®

Fifield, joint venture compete for city lot on West Madison:[North Sports Final Edition]

THOMAS A CORFMAN. **Chicago Tribune**. Chicago, Ill.: Aug 8, 2001. pg. 3

Full Text (600 words)

Copyright 2001 by the Chicago Tribune)

Developer Steven Fifield is one of two bidders vying to acquire a nearly 2-acre site on the edge of the West Loop that the City of Chicago has put up for sale.

Chicago-based architectural firm Solomon Cordwell Buenz & Associates Inc. would design the project, if Fifield's bid is accepted for the parcel on the southwest corner of Madison and Desplaines Streets, which is currently a parking lot.

For Fifield, who is president and chief executive of Chicago-based Fifield Cos., the project would be his third in the area, including Concord Place, a 1.5 million-square-foot development on Clinton Street that will be anchored by Quaker Oats Co.'s new headquarters, which is under construction.

The other bidder is a joint venture that includes Chicago attorney and real estate investor James Regas and parking executive Andrious Youkhana, of Chicago-based Cross Town Auto Park Corp. The low-profile team's architect is Chicago-based Pappageorge/Haymes Ltd.

The city's request for proposals, which were submitted Aug. 1, prohibited residential development on the site. The city's requirements include high-quality, street-level retailing, at least 300 spaces of public parking and a 4,000-square-foot public plaza. The minimum bid price is \$15.1 million.

A spokesman for the city's Department of Planning and Development, who confirmed the identity of the bidders, said a decision might not be made for several months.

Abbott leases more space: Abbott Laboratories continues to gobble up north suburban office space.

The North Chicago-based drugmaker has signed a six-year lease for the Norman Woods Office Center in Waukegan, confirmed Michael Rolfs, a partner with Itasca-based Hamilton Partners, which built the 131,300-square-foot building as a speculative development.

Last month, Abbott signed a lease for the 120,000-square-foot Lake Forest Corporate Center. In both transactions, Abbott was represented by Alain LeCoque, senior vice president with Chicago-based Equis Corp.

Mesirow expands: Mesirow Financial is expanding its presence in Quaker Tower, the 35-story skyscraper across the street from the investment firm's headquarters at 350 N. Clark St., said Chief Executive James Tyree.

The Chicago-based investment firm is increasing its existing space by 50 percent to 75,000 square feet, with options to add another 50,000 square feet in the building, which is owned by a joint venture led by Houston-based Hines Interests.

The lease runs until 2009, when the firm's lease also expires in its headquarters building, which is owned by a Mesirow-controlled partnership.

Consolidation: The law firm Michael Best & Friedrich, 77 W. Wacker Drive, is consolidating its Chicago office, after the Milwaukee-based firm's merger with Chicago-based law firm Schwartz & Freeman.

Michael Best has signed a lease for 66,416 square feet of space at 401 N. Michigan Ave., where the Schwartz firm had a lease for about 37,000 square feet.

Richard Schuham, executive vice president with Julien J. Studley Inc. advised the law firm, and Mark Gunderson, Jones Lang LaSalle Inc., represented the landlord.

Unsold condos on rise: The demand for condos in Chicago's central business district remains strong, but an increasing pipeline of unsold units is raising concerns.

Sales of new homes increased 13 percent to 1,360 during the second quarter compared with the same period during 2000, according to the Downtown Chicago Residential Benchmark Report by Appraisal Research Counselors Ltd.

Yet the report also notes that the number of unsold units has risen 80 percent to 6,014 since last year's second quarter.

"The number of unsold units bears watching, but if we start seeing sales declining, that would be another thing," said Gail Lissner, vice president with the Chicago-based consulting firm.

[[Illustration]]

GRAPHIC; Caption: GRAPHIC: Downtown housing market Source: Appraisal Research Counselors Ltd. Chicago Tribune - See microfilm for complete graphic.

Reproduced with permission of the copyright owner. Further reproduction or distribution is prohibited without permission.

Subjects:

Locations: Chicago Illinois

Article types: Commentary

Column Name: *INSIDE COMMERCIAL REAL ESTATE*

Section: *Business*

ISSN/ISBN: 10856706

Text Word Count 600