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Chicago luxury condo project gets \$170 million building loan

Bloomberg News

Published: 8/17/2010 12:01 AM

A luxury Chicago condo project got a \$170 million construction loan in one of the city's largest residential financings since the credit crisis.

The Americas division of Sumitomo Mitsui Banking Corp. is leading a group of lenders on Lincoln Park 2520, the project's developers said in an e-mailed statement today. The development group includes an affiliate of General Electric Pension Trust.

The loan for the planned 39-story tower overlooking Lincoln Park is one of the largest for a housing project since 2007, according to the statement. Banks overall haven't been originating new residential construction loans in Chicago since early 2008, said Gail Lissner, a vice president at Appraisal Research Counselors, a real estate appraisal and consulting firm based in the city.

"It's an interesting project," Lissner said in a telephone interview. "They've invested serious dollars in this project to date."

Developer Ricker-Murphy Development LLC had cut the size of the building to 198 units from a planned 292 in July 2009 amid the U.S. economic slowdown. With the loan, the property will have more than 225 units ranging from \$1 million to \$11 million for a penthouse, according to the statement.

The developers anticipate the tower will be completed in 2012. Lake Tower Development LLC, a GE Pension Trust affiliate, is teaming with Ricker-Murphy on the project.