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# [Crib Chatter](#)

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## [Is Controversy Brewing Over Developer's Plan to Sell Remaining Units? 659 W. Randolph in the West Loop](#)

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Crain's is reporting that Mesirow, which holds the remaining units still for sale at **659 W. Randolph**, in the West Loop, is trying to sell them to a non-profit group.

From Crain's:

The real estate unit of the Chicago-based firm wants to convert 19 unsold condos in the building at 659 W. Randolph St. into housing for recovering mental-health patients who are ready to live independently but still need help getting back on their feet.

Mesirow would sell the condos to Thresholds, a local non-profit that specializes in treating people with mental illness or addictions, which would then rent them out to its clients, according to a proposal before the City Council.

And since many owners at 659 W. Randolph like to discuss their building, and its problems, here on Crib Chatter- I thought I'd open up a thread for them (and everyone else) to do so.

According to Crain's, the condo board was going to be meeting to discuss its options once it had gotten more information on the deal.

To obtain zoning approval from the city for the R+D659 project, a Mesirow-led venture agreed to set aside 24 condos, or about 10% of the building's total, as affordable units to be sold to buyers whose annual income does not exceed the Chicago-area median.

But the developer has sold just five of the condos "due to the recession and a slowdown in the housing market," according to the proposed ordinance pending before the City Council.

"This is certainly one creative solution for filling up the units," says Gail Lissner, vice-president at Appraisal Research Counselors, a Chicago-based consulting firm.

Mesirow needs the city's blessing because current city rules do not allow for sales to non-profits. Under the deal, Thresholds would pay no more than \$125,750 apiece for the 19 condos, says the proposed ordinance, which Mayor Richard Daley introduced last month.

Do possible bulk sales like this one, the possibility of condo towers going part rental/part owned as we've seen in Astoria Tower, auctions of units as we've seen in the Vetro, and major price cuts as we've seen in numerous buildings- are these things enough to turn buyers off to buying new construction?

[Mental health non-profit wants to buy Mesirow condos](#) [Crain's Chicago Business, Alby Gallun, January 5, 2011]

This entry was posted on Thursday, January 6th, 2011 at 5:18 am and is filed under [Market Conditions](#), [West Loop](#). You can follow any responses to this entry through the [RSS 2.0](#) feed. You can [leave a response](#), or [trackback](#) from your own site.

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## 295 Responses to "Is Controversy Brewing Over Developer's Plan to Sell Remaining Units? 659 W. Randolph in the West Loop"

1. Mike HG on [January 6th, 2011 at 5:32 am](#)

I'm all for helping those in need (mental health problems, addictive behaviors), but that should be done in a secure and safe building away from the general public, not in the same building that condo owners paid hundreds of thousands for. I would be raising hell in my local alderman's office if this was happening to me. Who gets sued if one of the people living here is hurt by these patients? Mesirow, Threshold, the city, or all of the above?

Cant they put them in one of the section 8 housing buildings that are for the elderly only on a seperate floor?

2. clio on [January 6th, 2011 at 6:20 am](#)

It's interesting - I bet most of the CC regulars are just as disturbed (if not more so) than these people recovering from mental health issues. I would prefer to live near them than next to some on this site.

3. [Laura Louzader](#) on [January 6th, 2011 at 6:57 am](#)

I don't think I would be disturbed by the prospect of mentally ill people living in my building. These people are statistically less likely to be violent than the "normal" population... which isn't so "normal" in any case.

What I would be disturbed by is the fact that a unit I'd paid many hundreds of thousands of dollars for had lost so much value that units like it would be available for such low prices... and still not sell.

What I'm curious about is how a city ordinance could forbid sales of units in a condo building to a non-profit. I've heard of non-profits, such as private foundations, owning units in a number of expensive, prestigious buildings. Someone told me that a private foundation owned at least one unit at the prestigious 2430 N. Lakeview Cooperative.

4. Architect on [January 6th, 2011 at 7:09 am](#)

As I recall, Thresholds runs an expensive residential program for young adults with mental health issues such as bipolar disorder. Thresholds owns at least one elegant townhouse on north end of Lakeview, north of 2430 Lakeview building. Thresholds' clients