

# CHICAGO SUN-TIMES

## New Lake View Dominick's might arise -- along with 80 condos

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BY DAVID ROEDER Sun-Times Columnist

A much-anticipated project to replace a Lake View Dominick's store that was lost to fire is gaining momentum. A source said the sale of the property at 3012 N. Broadway closed Tuesday. The new owners are a partnership that includes Michael O'Connor of Broadway Creations LLC and Jon Zitzman, president of JFJ Development Co. They already have secured zoning approval to build a Dominick's, along with about 80 condominiums.

One insider said groundbreaking for the store should take place this fall, with construction taking about nine months to a year. The purchase price couldn't be learned, but the parcel, totaling about 72,000 square feet, had been appraised at \$22 million. The seller was a trust controlled by Dominick's founding DiMatteo family.

The original store was gutted in a spectacular fire in June 2005.

**SUBURBAN SALE:** A new company, Tandem Development Group, closed on the \$16.1 million purchase of the 300 N. Martingale office building in Schaumburg. It also signed a lease for 60,000 square feet in the building by PromoWorks, bringing the occupancy to 97 percent.

Tandem is a partnership of former CenterPoint Properties executive Paul Ahern and construction firm Leopardo Cos. Inc. The seller was J.P. Morgan Investment Management Inc. Ahern has sued CenterPoint for defamation because it accused him of falsifying expense reports.

**MAKING A SPLASH:** Visitors to Six Flags in Gurnee this summer will drive by the region's next tourist-attraction-in-the-making. Construction has started on KeyLime Cove Water Paradise northeast of I-94 and Grand Avenue. The \$135 million project backed by David Anderson, creator of the Famous Dave's Barbecue chain is another entrant in the local waterpark craze.

**This one is pegged to have a 414-suite resort and space for banquets and weddings. Completion is due in March 2008.**

**COMEDY TONIGHT:** There are so many comics in training that Second City has expanded its classroom area at Piper's Alley at the northwest corner of Wells and North. Mid-America Asset Management Inc., which represents Piper's Alley, reported that the comedy troupe leased an extra 3,900 square feet for its training center because its student count has gone from 1,000 per term in 2001 to about 2,000 now. It took space that used to serve as an office for the show "Tony & Tina's Wedding."

**REMEMBER MILLS?** That's as in Mills Corp., the former developers of Block 37, now gone from that deal. While it has sold off most of its still-to-be-developed sites, the owner of Gurnee Mills is still trying to right itself. Tuesday, major shareholder Farallon Capital Management offered to pump \$499 million into Mills by purchasing shares at \$20 each. It set a Friday deadline for terms on the offer.

In a regulatory filing, Farallon said the money would buy Mills time to "move from triage mode into a recovery mode." It also might help it pay off a \$1 billion note from Goldman Sachs that's due at the end of March. The news gave a lift to Mills share prices, which closed Tuesday at \$17.77, up \$2.56.

**NORTHWEST PASSAGE:** As of today, gone is the old Chicago Industry Tech Park on the site of a former state mental health center near Montrose and Oak Park. But the businesses within the park aren't going

anywhere. In a ceremony at 11 a.m. today, the place is being renamed the Wright Campus Business Park to celebrate the labor training programs its companies offer through nearby Wright Community College.

It should be a tasty event, what with the support it enjoys from Eli's Cheesecake Co., which was the park's first owner-occupant in 1996.

CALENDAR NOTE: The University of Illinois at Chicago, DePaul University and the American Planning Association co-sponsor a conference about urban sprawl Jan. 30. With a panel that includes Robert Bruegmann, author of *Sprawl: A Compact History*, the 5:30 p.m. program is at UIC's Student Center East, 750 S. Halsted. Call (312) 996-2569 for information.

DOING THE DEALS: Representing Park National Bank, NAI Hiffman brokered the sale of a 166,000-square-foot industrial building at 14725 S. Drexel, Dolton, to a private buyer. The price was \$1.9 million. . . . Tucker Real Estate Inc. represented Cermak Produce in its leases for two new locations, the southeast corner of Cicero and Cermak in Cicero and old Kmart space at the northwest corner of Lake Street and Indian Trail in Aurora. The Cicero store is due to open this fall, and the Aurora store this April. . . . Warehouse Specialists Inc. has added 207,000 square feet to its space in DP Partners' industrial park at Illinois 394 and Sauk Trail in Sauk Village, bringing its occupancy to 516,000 square feet. . . . The law firm Roddy, Leahy, Guill & Zima leased 12,000 square feet at 303 W. Madison in a morom 162 W. Grand. NAI Hiffman represented the firm and brokered the \$1.35 million sale of its Grand property.

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