

## Loyola buys site of scrapped condo project

(Crain's) — Loyola University Chicago recently snapped up the site of a proposed condominium building near its Rogers Park campus for \$940,000, less than the debt on the vacant parcel.

The university paid about \$52 per square foot for a long-vacant 18,000-square-foot site at the northwest corner of Broadway Avenue and Rosemont Avenue, about a block from the university's campus, according to real estate firm Titan Commercial LLC, which represented Loyola in the transaction.

A Loyola spokeswoman says there are currently no plans for the site, 6300 N. Broadway Ave., where residential developers once planned a five-story condo building. The site is not included in the university's master plan for development but is within the Devon/Sheridan tax-increment financing district, which was established in 2004 and includes parts of Broadway, Devon Avenue and Sheridan Road.

"My guess is it (the site) would be more for office space or dorms than for retail," says Peter Graham, a vice-president with CB Richard Ellis Inc. who specializes in retail real estate and wasn't involved in the sale.

A Loyola building of any kind would be a boon to the neighborhood, he adds.

"It definitely extends the campus south ... down Broadway, which would bring in more businesses and get more foot traffic down there," he says.

For Loyola to buy the site without a specific plan isn't surprising, says Robert D. Bronstein, president of Chicago-based student housing firm Scion Group LLC.

"If anyone were to buy a piece of land and hang on to it for a couple of years, it would be a large university," he says.

The sellers were developers Altaf and Nasir Hemani, who paid \$800,000 for the land in 1994, property records show. Their lawyer, Richard Witry of Chicago-based McCarthy Duffy LLP, didn't return a call seeking comment.

The sale closed Nov. 22.

Loyola paid less than the balance due on a loan on the site that the Hemanis obtained from Wilmette-based Premier Bank in September 2009, people familiar with the transaction say. The balance due on the loan could not be determined.

The site has remained vacant since the Hemanis' plans fell through for a 36-unit condo building with ground-floor retail space.

The first phase of the university's campus redevelopment plan, the Morgan at Loyola Station, opened last year at 1209-10 W. Arthur Ave., two blocks north of the Broadway site.

The Morgan, which includes 152 rental apartments and 33,000 square feet of retail, is now 98% leased, according to developer Dan McCaffery, president of Chicago-based McCaffery Interests Inc.

CVS/Pharmacy, T-Mobile and Five Guys Burgers & Fries are among the tenants.

In the land purchase, Dan Steinberg, a vice-president with Chicago-based Titan, represented Loyola.