

Loyola Student Dispatch

Bringing breaking news to Loyola University Chicago

DECEMBER 14, 2010

Loyola buys vacant lot near Rogers Park campus

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Loyola University Chicago recently purchased the site of a proposed condominium building near its Rogers Park campus for \$940,000, Crain's Chicago Business reports.

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, Crain's reports.

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

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

-Ali Narvaez