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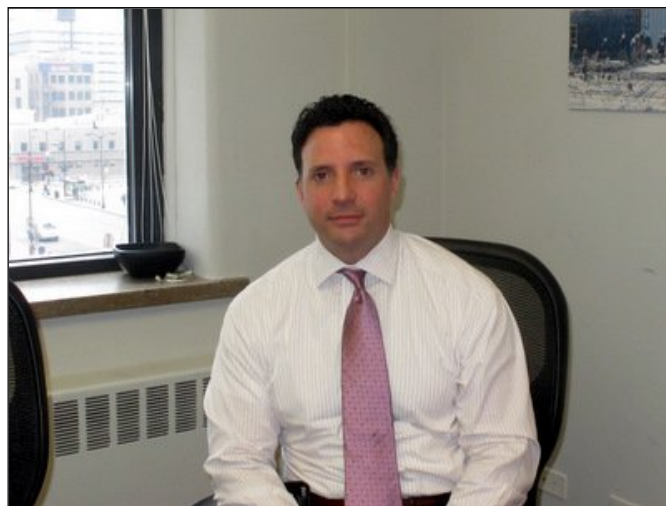
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January 26, 2011

David & Goliath

We know covering **big**, well-known companies is important (for the same reason **Charlie Sheen** fronts tabloids and not the *Big Bang Theory* nerds). But when David takes on those Goliaths, resulting in a slurry of leases (including for some nuns), we have to take note.



CR|Daccord's **David Ariola** has sold a nun's dormitory, signed a lease extension and expansion for law firm **Rakoczy Molino Mazzochi Siwik** in River North, and closed a land sale on the North Side for a **bank client**. He started **Chicago Realty** in 2005 and later merged with partner **Chris Hill** and then development firm **Daccord**. The five-person team is competing with some of the country's biggest on some of Chicago's largest assignments, including representing **Metra** in its search for **11k SF** of office space. David's also repping Metra in the retail leasing at some of its stations, leasing its **311k SF** HQ building at **547 W Jackson**, and evaluating land sites for potential sale or redevelopment. His other deals include RMMS expanding to occupy 24k SF at its **6 W. Hubbard** offices. But one of his favorite recent transactions was representing the **Sisters of the Charity of the Blessed Virgin Mary** in the sale of its 70k SF building on N. Sheridan to **Loyola University**.

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The building was originally **built by the Sisters** as part of **Mudelein College** in 1959 and converted to a dormitory for retired nuns, with about **70 very small units** in the building. With only about **30 nuns** (median age **84**) left in the building, he says they decided to sell so they could move in with other Sisters in Iowa. But the nuns didn't want to sell to just anyone. They were looking for the **best deal** and to find an institution with a good cause to buy the building. Loyola made the best acceptable offer at **\$9.5M** and will convert the building into research labs for its Center for Urban Environmental Research and Policy department. David says the Sisters were one of his most professional and **fun** clients ever, but he still worried they'd make him **diagram a sentence** if he used improper grammar in e-mails.

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330 N. Wabash Goes Global



Mies Van der Rohe may be a local legend, but his last building, **330 N. Wabash**, has drawn global attention from Hong Kong-based investor **Great Eagle Holdings**, parent of luxury hotel brand and operator Langham Hotels International. **Oxford Capital Group** (a local development team that includes the principals of interior design firm **Gettys**) is working with the two international companies to redevelop the office towers second through 13th floors into **320 guest rooms**. Oxford has traditionally sponsored complicated hotel redevelopment and adaptive reuse projects nationally such as the **Wyndham Chicago Hotel** developed in the first 17 floors of the 633 North St. Clair office building, and the LEED certified **Hotel Felix** in River North, which it converted from an SRO. Oxford Capital Group's CEO **John Rutledge** says Chicago is garnering increasing interest from overseas investors because of its **strategic significance** as one of the top three cities in the US, its relatively low real estate prices, and a **diversified economy**, including its growing tourist attractions.

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Oxford's original capital partner was REIT **LaSalle Hotel Properties**, but at the start of 2010, it asked Rutledge and his local team to find a replacement investor, which culminated in the **Great Eagle/Langham** transaction at the end of last year. Great Eagle/Langham is expected to invest more than **\$150M**, bringing its fusion of Asian and European luxury to Chicago. The new hotel is expected to use a modified version of the working drawings that **Gettys and Goettsch Partners** had already completed for the original team. Construction will begin once the revision to the drawings is finished and the hotel is slated to open in the end of 2012 or **beginning of 2013**.

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Two-Buck Chuck, Plus Two More Projects



Englewood, a retail construction firm, has started building a **Trader Joe's** at 667 W. Diversey (pictured). The **15k SF** store will be topped with a two-story parking deck and was designed by Trader Joe's in-house architect **Jeffrey Taylor**. The store is scheduled to open in April. It's also working on a **7k SF** Advanced Auto Parts at 696 Roosevelt in Glen Ellyn and a **Destination Maternity** in Orland Park Mall that will include a relaxation area and juice bar. Englewood's **Bill DiSanto** says the increased activity means **signs of life** for retail wiggled a toe in **Q4**.

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