

CHICAGO, IL

REICH PARTNERSHIP

Capital Markets

“We helped our client through many obstacles and obtained the best deal for them.”

Michael Marconi, SIOR
Senior Executive Vice President

At a busy Chicago three-way intersection with daily traffic counts of 60,000 and area population of 252,000, Transwestern negotiated a multifaceted \$16.5 million deal to sell a 220,000 SF industrial building on 7.5 acres for redevelopment to DP Fox as a Fox Ford/Mercury dealership. Challenges included negotiating lease buyouts with three existing tenants, rezoning from M-1 to Planned Development, sea-wall and geotechnical studies needed due to site proximity of the Chicago River and a local group protesting the sale.

After analyzing neighborhood demographics, traffic patterns and environmental issues, Transwestern targeted retail users and developers it knew were in the market for a similar development site. Once the buyer was identified, Transwestern managed tenant expectations during lease termination discussions, coordinated zoning reclassification and coped with environmental issues.

Through targeted cold-calling efforts, Transwestern generated an interest in redeveloping the property. Through knowledge of city planning, Transwestern guided the rezoning process to completion and negotiated that buyer would assume the cost for lease terminations and environmental issues saving its client considerable future liability.

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