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Block 37 owner hires project manager, architect for apartment tower

By: Micah Maidenberg **March 18, 2014**

The Block 37 shopping center.
Stephen J. Serio

The owner of Block 37 is forging ahead with ambitious plans to build more than 600 apartments atop the Loop shopping mall, hiring an architect and project manager for the development.

Los Angeles-based CIM Group hired Chicago-based Golub & Co. to manage the project and Chicago architecture firm Solomon Cordwell Buenz & Associates Inc. to design the tower, according to a person familiar with CIM's plans.

The development team is expected to share its plans for the 600-plus-unit building at a March 20 meeting with Ald. Brendan Reilly (42nd), whose ward includes the development at State and Randolph streets, the person said.

Crain's reported **CIM's plans** earlier this month. If built, the building would be the biggest apartment building in the Loop in at least a decade.

A CIM spokeswoman had no immediate comment. A Golub spokeswoman did not return a call, while a spokesman for Solomon Cordwell Buenz declined to comment. Ald. Reilly was unavailable today.

CIM has been eyeing a tower above Block 37 since at least September 2012, when it **bought** the rights to develop hundreds of new hotel rooms and apartment units atop the retail property, which is across from the Macy's department store on State Street.

The question for CIM is whether the firm will be able to finance and lease yet another downtown apartment tower in a market some observers fear is getting overbuilt. Developers are expected **to finish more than 6,000 rental units downtown** this year and in 2015, according to Chicago consultancy Appraisal Research Counselors.

Since purchasing Block 37 for $84 million in 2012, CIM has moved to find new tenants for the 275,000-square-foot shopping center, including a forthcoming restaurant by the Lawless family of Chicago and a third-floor food court run by celebrity chef Richard Sandoval.

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