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Conlon plans 40 condos near Cabrini-Green

By Micah Maidenberg



Developer Sean Conlon wants to build this proposed condo project on a site near Cabrini-Green owned by the Archdiocese of Chicago.

Real estate developer Sean Conlon plans a 40-unit condominium project near the Cabrini-Green housing development, joining a small wave of real estate firms trying to kick off new condo buildings downtown.

A venture of Conlon & Co. wants to develop the building on a property at 873 N. Sedgwick St. owned by the Archdiocese of Chicago, a couple blocks north of Chicago Avenue, confirmed Benjamin “Benjie” Burford, CEO of the Chicago-based company. He said there’s a shortage of new condos in downtown Chicago and likes the site’s location near tech jobs and the busy River North neighborhood.

“I would say there’s still a need” for new condos, Mr. Burford said. “Otherwise we wouldn’t be building them. If you look at the landscape, I think the product will be well absorbed.”

While high-rise developers have favored **apartments** over condos in recent years, the market is shifting. Demand for downtown condos is rising, but developers haven’t built enough to keep up with it.

Developers had **just 505** unsold units in hand at the end of the first quarter, down from 1,649 at the end of 2011 and 3,694 at the end of 2009, according to a recent report by Chicago-based Appraisal Research Counselors.

PROJECTS GETTING BIGGER

But high-rise construction is starting to pick up. Among the active builders are Chicago-based CMK Cos., which broke ground this spring on a 144-unit condo building in the South Loop, and Akara Partners, another Chicago developer, which is working on a 65-unit project in River North.

“The condominium development market is again beginning to gain traction and the size of the new projects is now increasing,” Appraisal Research said in its report.

A well-known figure in the local real estate industry, **Mr. Conlon** was born in Ireland and first worked as a janitor after emigrating to the U.S.

In Chicago, he moved into residential brokerage, founding Sussex & Reilly and later his namesake firm, which last year **teamed up** with Christie’s International Real Estate. Mr. Conlon’s firm also has a commercial arm that has purchased properties like the former **Snuggery bar building** in the Gold Coast.

Designed by Chicago-based Axios Architects & Consultants Ltd., Conlon’s proposed building would offer two-bed, two-bathroom units with private terraces, as well as a second-floor deck area and dog run, according to a zoning application the Conlon venture filed with the city. Mr. Burford

declined to discuss prices.

The site is steps from where Chicago developer Steve Fifield wants to build a 29-story, 306-unit **apartment building** and about three blocks south of where CMK **plans 47 town homes and 10 apartments**. The property also is just east of low-rise row homes part of the Cabrini-Green public housing project, which is being **redeveloped**.

To move forward with its plans, the Conlon venture must buy the property, which includes the **vacant** former St. Dominic Roman Catholic Church. The church will be demolished.

Mr. Burford declined to say what Conlon is paying for the property. In an email, an archdiocese spokeswoman would only confirm that the site is under contract.

The Conlon venture also must secure a zoning change from the City Council and obtain a construction loan to finance the project. Mr. Burford said the firm hopes to start construction early next year.

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WILLIAM M. (Logout)

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ROGER P. 74 days ago

I think it is a good idea as long as it isn't public housing

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0 1



JEFFREY W. 74 days ago

And what does Roger P. know about "public housing?"

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0 1

KEN G. 74 days ago

Oh I am sure he will do real well with his ventures. he has donated thousands to the Burkes, Bill Daley, Patrick Daley and to Rahm Emanuel. He knows how it works in Chicago to get things done. He will probably ask and receive TIF funds. That's how it works for Rahm contributors.

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+1 1



Peg W. 71 days ago

Ken, you may be a cynic, but you're 100% correct. Saw this one coming a mile away. . .

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KEN G. 71 days ago

Im a realist not cynic--watch the city collapse with Emanuels corruption.

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