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# REAL ESTATE BISNOW



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July 26, 2010



## Resurrecting the ICU

Sure, our events are usually in the morning, but it's time to **kick back** with a happy hour. Join us for two hours of **open bar**, hors d'oeuvres, and top-flight networking with your commercial real estate colleagues. Our first **Chicago Schmoozarama** is **Aug. 19** at **The Atrium**. Early bird pricing! [Sign up now!](#)

**Resurrection Hospital** on the city's northwest side once fell into the category of worn-out religious healthcare facilities, says the hospital's **Bob Hauptman**. But next month it opens a new **\$80M, 30-bed ICU** wing featuring some of the latest building trends.



ICU head nurse **Kathy Santos** showed us a new extra large patient room and nurse workstation during a tour on **Thursday**. The rooms are designed with **family visitors** in mind—furniture from Evolutions can convert from a couch into a bed for **overnight visitors**. There's also an in-room **hand-washing station**, so patients can see their docs and nurses clean up, and a desk just outside the room with a **small window** and blinds where nurses can chart while still looking in on their patients. Kathy says she especially likes the **big windows** (some of which overlook a healing garden), after working for decades in patients' rooms without windows.

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Here's Power Construction's **Ron Holtz** and Bob on the first floor of the new five-story, 130k SF wing. Power was the GC on the project and **Loebl Schlossman Hackl** provided architectural services. Bob tells us the project was very integrated, involving all members of the construction and design teams and staff on the three-year project. Their upcoming projects include **updating rooms** in the old ICU.

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## Absorption in Condos



With just **1.1k new condos** being delivered this year and fewer than **100** coming online in 2011, Appraisal Research Counselors' **Gail Lissner** says absorption should start to take place in the downtown condo market. Gail led off the panel at the **REIA** monthly breakfast on **Thursday**. For the **roughly 3k** unsold new condo units downtown, discounting is starting to work, especially in big projects with large vacancies like **565 Quincy** and **310 S. Michigan**, meaning fewer auctions, Gail said. Developers are offering units at **40% off**, but since no one is sure if that's 40% off of a 2007 price or a 2010 price, she says, they may still be getting **close to market rate**.



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CONSTRUCTION DESIGN-BUILD DEVELOPMENT



JAB Real Estate's **James Jann** and Mesa Development's **Richard Hanson** offered differing perspectives on their respective condo markets. James markets in **Lincoln Park** and **Lakeview**, where he says the pipeline of new condos is completely closed. He says confidence in jobs is more important than job growth because young people won't buy new condos if they're not sure they'll keep a job for at least three to four years. Richard, who recently opened the luxury Legacy across from **Millennium Park**, says he's seen a decline in people buying **10-plus units** as an investment, partially because no one will finance it anymore. Finding a reliable lender to recommend to his buyers has been key to **increasing sales** at Legacy.

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## Paging Neo



Last week we brought you to the set of *Transformers 3*, and this week . . . *The Matrix*? Looks like it, but it's actually where Latisys is adding **48k SF** to its Oak Brook Data Center, bringing CH2 to **136k SF**. Latisys' **Kevin Knight** and **Nabon Marisco** show off the new space, which they're selling and will operate. Latisys' **Don Goodwin** out of DC tells us demand for data center space, especially monitored support space for law firms and educational clients, has grown quickly in Chicago the last few years. The space could house **12 to 20 new clients** in addition to the 30 it already hosts. **Off-siting** data centers can save money and real estate space, Don says.

*Ideas for Bisnow? Contact Maureen Wilkey, [maureen@bisnow.com](mailto:maureen@bisnow.com). Thanks to our intern Amelia Kaderabek for her help on the Resurrection story.*

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