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INSIDE COMMERCIAL REAL ESTATE

Piece of its past added by Hamilton Partners

THOMAS A. CORFMAN

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Hamilton Partners has a contract to buy the Chancellory office complex in Itasca, a 1.1 million-square-foot project developed in the early 1980s by founders of the local real estate firm.

A venture of Hamilton and Seattle-based pension fund adviser Kennedy Associates Real Estate Counsel Inc. would pay about \$138 million for the four-building complex, built between 1981 and 1984, sources said.

Ron Hunt, a Hamilton principal, declined to comment. The firm was founded in 1987 by developer Allan Hamilton and other former executives of Trammell Crow Co.

The property is one of more than 10 assets nationwide that Hines National Office Partners LP is selling, hiring real estate firm Cushman & Wakefield Inc.

Burnham Center sold: A South Carolina real estate investment firm has a contract to acquire the Burnham Center, 111 W. Washington St., for between \$66.5 million and \$69.5 million, sources said.

John Boyd, chief executive of Greenville, S.C.-based TIC Properties LLC, could not be reached for comment.

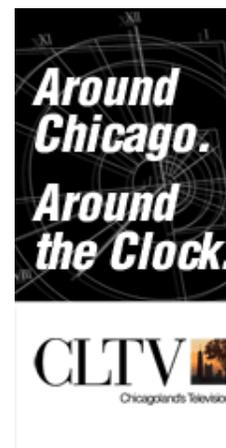
The firm's name is short for "tenants in common," an ownership structure that allows individual investors to own fractional interests in large properties. It has gained some popularity in recent years.

The historic 21-story office building was the last skyscraper designed by Daniel Burnham's firm before his death.

The price is said to be about \$115 to \$120 a square foot. The roughly 580,000-square-foot building is owned by a joint venture of Chicago-based Zeller Realty Corp. and ING Realty Partners LP. Real estate firm CB Richard Ellis Inc. represents the venture in the sale.

Citadel adds space: Citadel Investment Group LLC, a major tenant in Bank One Center, has signed a deal to take all of the difficult-to-lease second-floor retail space, sources said.

The rapidly growing Chicago hedge fund would create a training and conference center in the more than 30,000-square-foot space, sources said.



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Without identifying the tenant, the deal was described during a Nov. 11 conference call with investors held by Chicago-based Prime Group Realty Trust, which co-owns the building at 131 S. Dearborn St. It includes 20,000 square feet of additional office space, Prime Group CEO Jeffrey Patterson said. Prime Group declined to comment.

The deal, to be signed in December, would entitle Prime to a \$9.8 million bonus called for under a 2003 sale of a joint-venture stake in the building.

Meanwhile, Citadel, which already leases 276,000 square feet, also is negotiating to sublease nearly 300,000 square feet from J.P. Morgan Chase & Co., which this year acquired Bank One.

Principal buys Quaker building: As expected, Principal Financial Group last month purchased the Quaker Foods headquarters building, 555 W. Monroe St. CB Richard Ellis represented the seller, Prudential Real Estate Investors, a unit of the financial-services giant.

As a part of the \$115 million deal, Principal assumed a 30-year, \$72 million mortgage issued by Column Financial in 2002 that charges 5.68 percent interest, property records show.

Back on the block? A venture that includes Citigroup Asset Management is interviewing real estate firms about putting up for sale 55 E. Monroe St., two years after buying the 1.6 million-square-foot building, sources said.

The Citigroup Inc. unit, which represented German investors in the deal, paid \$292.5 million for the property, according to real estate research firm CoStar Group.

New York's Tishman Speyer Properties LP, which retained a stake in the building after that 2002 sale, declined to comment.

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