

CASE STUDY

21801 WEST FOSTER | CHICAGO, ILLINOIS | 80,000 SF INDUSTRIAL/OFFICE ON 1.5 ACRES

Project

Zoning, Development and Architectural Consulting and Disposition Services

CHALLENGE:

Conduct an extensive analysis, along three simultaneous paths, and determine the benefits of selling the property outright as a re-development opportunity, joint-venturing the property with a developer, and/or developing the property internally.

OPPORTUNITY:

Present a unique chance to acquire/re-develop one of the largest sites available in a burgeoning submarket of Chicago's north side.

SUCCESS:

Procured a strong development company that understood the inherent value of our offering. Successfully negotiated a deal that provided an immediate closing without any zoning contingencies, which eliminated a protracted period of uncertainty for our client. The sales price exceeded all initial expectations.

FORESITE ACHIEVED THIS IN THE FOLLOWING MEANS:

Foresite worked hand-in-hand with the owner of the property over a period of three years. We exhausted all potential opportunities and scenarios for the future of the site. This included:

- Conducting market studies to determine feasibility of re-developing the property, while simultaneously gauging interest from outside parties to purchase the property outright.
- Interacting with the necessary governmental agencies relating to a potential project.
- Creating an in-house marketing package to solicit interest for the property and connecting with over 2,000 potential buyers.
- Negotiating, on Seller's behalf, to finalize the sale of the property.

