

Development Includes Saving Buick Building

By Jeanette Almada Chicago Tribune

June 26, 2005 - The Buick Building, a relic of the auto industry's early days, will be preserved in conjunction with a 215-unit, 25 story residential development near the Motor Row Historic District.

Chicago-based Sedgwick Properties Development Corp. will build the 25-story building just south of the Buick Building, and as part of its project will restore the show room.

Sedgwick last week closed on its purchase of the 30,000-square foot site at 1454-68 S Michigan Ave. from a private owner, according to Marty Paris, president of Sedgwick Properties.

"Built in 1906, the Buick Building, was the first Buick dealership in Chicago and Buick operated from there for years before opening up car lots, during a time when they only had one model in maybe two or three colors [stored on the second floor of the building]," Paris said in an interview last week. "Someone would come in and order a care in a certain color and they would use an elevator to move the car down and sell it."

The building still has the original Buick marquee. "We will restore the facade of the building to its original state, or as close as we can get, working from pictures from 1910," Paris said of the two-story timber loft building.

Of three buildings standing on the development site, the Buick Building is the only one to be salvaged. Sedgwick will demolish two vacant commercial buildings on the south end of the site to make way for the residential tower and 240-car parking garage at the rear of the tower. The garage will be accessed via an alley between Michigan and Wabash Avenues.

The tower will have 8000 square feet of ground-floor retail space beneath 215 condos that will range from 630 to 2,200 square feet. Base prices are \$179,000 to \$790,000, Paris said.

Thirty percent of the condos will be 1-bedrooms with one or 1 1/2 baths, Half the condos will have two bedrooms with one or two baths, and 20 percent of the units will have three bedrooms and two baths. "We started selling the units from a sales center on the second floor of the Buick Building in May. So far the best seller has been the 3-bedroom units. We have sold 90 units so far," Paris said.

"The market in the South Loop is appreciating so fast. People looked skeptically at product coming into the area in 2002 and 2003, but in 2004 he South Loop came from the fringe area to being a hot neighborhood, an area that has come into its own," Paris said.

“We don’t know how we will use the Buick Building after we have completed construction of the residential tower, but suspect that it would be ideal retail space, the way it was originally used,” Paris said.

Chicago-based architect Mark McKinney is designing the project.

Sedgwick Properties negotiated with the city officials to receive a density bonus for its development project. In exchange for the bonus, the development will donate \$208, 044 to the Chicago Department of Housing’s Affordable Housing Opportunity Fund. Construction is slated for early winter and completion, for fall 2007, Paris said.