

MCCLURG COURT REDEVELOPMENT

Chicago, Illinois



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Kennedy Associates Real Estate Counsel, LP and RMK Management retained Project Management Advisors, Inc., to initiate and coordinate a short duration, high intensity, feasibility study on the redevelopment and rehabilitation of McClurg Court, a stabilized asset comprised of twin 45 story apartment buildings, retail spaces, and the now vacant McClurg Court Theater.

PMA coordinated an intense series of meetings with Kennedy and RMK to review the scope of the renovation, determine the most effective manner in analyzing the feasibility, and identify all the potential risks inherent in Kennedy's redevelopment vision. This process started with an in-depth review of all existing building and project related documentation and Owner objectives.

Following the data gathering and generation phase, PMA constructed the project development budget and schedule. Utilizing experience in similar development projects, particularly mixed use developments, and utilizing construction cost information, PMA developed the project development budget. Furthermore, PMA developed the project development schedule and created the financial pro forma, illustrating the projected monthly cash flow during the project and through construction.

Currently, PMA is working to refine the project scope and budget to analyze different development, amenity and systems scenarios for Kennedy based on evolving market conditions, entitlement strategies and concept budget reductions in order to deliver a project that best meets Kennedy's long term investment objectives.

Client:

RMK Management Corporation
Kennedy Associates Real Estate
Counsel, LP

Location:

Chicago, Illinois

Assignment:

Feasibility Analysis

Services:

- Financial Analysis
- Entitlement Analysis
- Concept Design & Budgeting

Project Facts:

- Two 45 story Apartment Buildings
- 25,300 sq.ft. of Retail
- 15,500 sq.ft. Ballroom
- 534 Car Parking Structure

Architect:

Solomon Cordwell Buenz

General Contractor:

W.E. O'Neil