

[Get Email News Alerts](#)

[DAILY NEWS](#) | [THIS WEEK'S CRAIN'S](#) | [INDUSTRY NEWS](#) | [40 UNDER 40](#) | [LISTS](#) | [SMALL BUSINESS](#) | [BLOGS](#) | [COMPANIES](#) | [VIDEOS](#) | [REAL ESTATE DAILY](#)

[FINANCE](#) | [GOVERNMENT](#) | [HEALTHCARE](#) | [LAW](#) | [MANUFACTURING](#) | [MARKETING/MEDIA](#) | [CONSUMER](#) | [TECHNOLOGY](#) | [TOURISM](#) | [TRANSPORTATION](#) | [UTILITIES](#)

[Home](#) > [Industry News](#) >

[Share This](#)

[Print | Reprints](#)

[Comments | Related Stories](#)

In brief: Zell mulls buy | Forest City | Closed hotel for sale

By: [Staff](#) Jan. 29, 2010

Zell mulls New York deal: report

Equity Residential, the apartment company whose chairman is Sam Zell, is eyeing an acquisition of a 38-story tower in New York owned by real estate investor Harry Macklowe, according to the New York Post. Mr. Macklowe "is trying to finalize a deal" to sell Rivertower, a 324-unit apartment building at 420 E. 54th St. to Equity Residential, a Chicago-based real estate investment trust, the paper said. Equity Residential also "has kicked the tires" on two other Macklowe properties in Manhattan, according to the Post, which cites unnamed sources. Equity Residential and Macklowe representatives were not immediately available for comment Friday morning.

Forest City CEO says slumping condo sales hurting rental market

Condominiums for rent are providing competition to apartment properties, particularly in Chicago, said Charles Ratner, CEO of developer Forest City Enterprises Inc. "Our residential portfolio, rental portfolio, is being hit hard in some markets like Chicago where there's a lot of broken condos that are coming onto the market and competing at lower prices," Mr. Ratner said at a Jan. 14 investor conference, according to a transcript. Ohio-based Forest City has a nationwide apartment portfolio of about 34,600 units, including 1,617 in Chicago, according to a Jan. 31, 2009, list of properties. The company's holdings include Sky55, a 411-unit apartment tower at 1255 S. Michigan Ave.

Shuttered Sheraton in northwest suburbs on the market

A venture led by Denver hotel developer Sage Hospitality Resources LLC has put on the market the vacant 429-room Sheraton Chicago Northwest, 3400 W. Euclid Ave. in Arlington Heights, industry newsletter Real Estate Alert reported Wednesday. The Sage venture shut down the hotel and the adjacent CoCo Key waterpark Dec. 28, blaming the recession. Related story: [Sheraton in Arlington Heights to close](#)

Freight forwarder moving near O'Hare

Kuehne & Nagel Inc. plans to move in late spring into 153,000 square feet at a new industrial building near O'Hare International Airport. The freight forwarding and logistics company will move from a building in Elk Grove Village, where it leases slightly less space, according to Regional Vice-president Lauren Carribean. Kuehne & Nagel signed an eight-year lease at 1001 Busse Road in ProLogis Park O'Hare, Ms. Carribean says, declining to disclose financial terms. The company, part of Switzerland-based Kuehne & Nagel International A.G., is the first tenant in the 257,139-square-foot building, which Denver-based ProLogis completed a year ago. Kuehne & Nagel's other two local facilities are in south suburban Alsip. Rosemont-based Colliers Bennett & Kahnweiler Inc. represented Kuehne; the Chicago office of [Avison Young Inc.](#) and Cushman & Wakefield Inc. represented ProLogis.

Read more news on [Crain's ChicagoRealEstateDaily.com](#)

SPONSORED BY



Enter your email address for daily news alerts

[GO](#)

[Search](#)

TODAY'S FEATURES

« 1 of 4 »



[Enterprise City — a small-business blog](#)

It's not often a tax increase might stimulate economic activity, but that may be the case in 2010. Also: How to get a piece of Uncle Sam's \$862 billion in stimulus funds.

[See More](#)

ADVERTISING

[Most Viewed](#)

[Recent Blogs](#)

[Most Searched](#)

Today's Most Viewed Headlines

- 40-year McDonald's franchisee in New York cashes out
- Baytree Bank rescued from failure by investor group
- Analysts expect stalled Bemis Co.-Alcan Packaging deal to win approval this year
- Goose Island debuts new brew with hint of