



Sandra
Guy

Hotel plan adding polish to Carbide

Last week's closing of Brent Books & Cards south of the Michigan Avenue bridge begs the question: What's up with the Carbide and Carbon building just down the street at 230 N. Michigan?

Or is it the Carbon & Carbide building?

The city and the developer disagree on the name.

(It's etched in the building's facade as Carbide and Carbon, for the record. I won't tell you who's right.)

But one thing's for sure. Plans are under way to reopen the famous building—with its gold trim and Art Deco detailing—along with a new building to be built next door at 222 N. Michigan, as a hotel.

Yet for retailers like Adam Brent, who says the area around his bookstore suffers from empty office and retail space, lack of parking, a difficult-to-explain location and the enclosed environment of the nearby Illinois Center that discourages daytime workers from venturing out, that strip of Michigan Avenue south of the Chicago River is a dicey place to do business.

The \$81.5 million hotel project, first slated for completion in late 1999, is now scheduled to open in the second quarter of 2002. For those who remember, the building was cleared out about five years ago for a condo conversion.

The developer, who took over the skyscraper in September 1997 from a real estate investment trust, had problems putting together the financing package. But private funding is now being finalized, said John McDonald, president of Mark IV Realty Group, which set up Niki Development LLC to develop the property. The city will provide up to \$5 million in assistance from the Central Loop Tax Increment Financing District when the details are wrapped up.

Construction is to start late this summer.

A transformation is promised. A good cleaning of the dark-colored building is supposed to reveal its original shade, jade green.

It will undergo a "comprehensive gut renovation" inside, McDonald said. The building next door will be torn down and a new one put in its place.

McDonald predicts that North Michigan south of the river—now a nearly dead zone for retail—will take off in the next three to five years.

The combination of the new hotel, Millennium Park and the Nordstrom store being built nearby will change the scene, he said.

Jerry Roper, president and CEO of the Chicagoland Chamber of Commerce, believes the Carbide and Carbon building is in a prime spot, even if the economy slows further and in spite of a raft of new hotels and hotel renovations downtown.

That's little consolation to Adam Brent, but it's a hopeful sign for North Michigan south of the river.