

Water park for Hoffman Estates

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A massive project in Hoffman Estates seeks to capitalize on two trends: water parks and selling hotel rooms as condominiums. The developer, **Joseph Buralli**, said neither of those markets is saturated, fully intending the pun.

Buralli runs **Waterpark H2otels USA**, which plans to pair a roughly 400-room hotel with a water park on 22 acres of the Prairie Stone Business Park. He needs zoning approval from the village, but doesn't expect his request will make waves. He hopes to open in 2008.

Some or all of the hotel rooms will be sold as condos, a concept still in its infancy for downtown Chicago investment. It's a way to transfer financial risk to individual investors, who can stay in their room part of the time and share the rental proceeds from other days. Buralli said he hasn't decided terms of the room sales.

Focus Lodging Group LLC has signed as his hotel management company. Chicago's **VOA Associates** is the architecture firm and **Leopardo Construction** will manage the project. The goal is to draw fun-seekers who want to save themselves the drive to the Wisconsin Dells.

A water park has opened in Elmhurst, and at least three more are planned in the suburbs, but Buralli said his research shows the market can support 10 to 12.

ROOSEVELT HOTEL: I don't know if that'll be the name, but it's possible with a plan Roosevelt University has hatched to sell land near its hotel management program in Schaumburg. The school has hired **Newcastle Ltd.** to accept bids on 3.3 acres at the southeast corner of Roosevelt Boulevard and McConnor Parkway, across the street from **Ikea**.

S.L. van der Zanden, managing principal at Newcastle, said Roosevelt wants a hotel to build on the land under a long-term lease. It wants the hotel to partner with the school on internships and mentoring. "We think this will be attractive to hotel operators," he said. "Internships mean lower costs of labor." The site is a parking lot, and it's near the in-progress Schaumburg Convention Center. Sealed bids are due July 17.

BIGGER PLAYER: Commercial real estate downtown has been mostly a zero-sum game the last few years. New leases are mostly for tenants moving from another building, not from another city. Despite the malaise, there's at least one real estate firm that's growing.

It's the Midwest office of **Transwestern Commercial Services**, which is moving Friday to 200 W. Madison. It's taking 23,000 square feet there, vs. 8,000 square feet at its old home, 150 W. Wacker. Executive Vice President **Mark Robbins** said Transwestern has beefed up many services but especially its capital markets expertise and its asset management. He said the Midwest unit started with three people seven years ago and now has 200 with operations in Milwaukee and Detroit.

CULLIGAN MAN: **Todd Lippman**, executive vice president of **CB Richard Ellis Inc.**, is representing **Culligan International Co.** in its attempt to sell its 40-acre headquarters just outside Northbrook. Lippman said he's fielded 16 offers from a range of potential developers, and

that his client, which plans to relocate in the Chicago area, hopes to make a decision in about a month.

The property is on Willow Road near I-94 and is between Northbrook, Glenview and Prospect Heights. Lippman said he will present the best offers to village officials to see if they'll agree on zoning. The land is zoned for office use, but retail or residential development figures to have an advantage.

BACK IN COURT: Last week's column carried an item about architect and developer **Thomas Roszak** being sued for allegedly diverting money from a partnership set up to build condos at 1210-38 Chicago Avenue in Evanston. Now comes word that a similar lawsuit by another group of investors was filed against him in federal court last year. Plaintiffs **Glenn Moak, Robert Janson** and **William Berglund** allege violations of securities laws. Their lawyer, **Howard Teplinsky**, said he's awaiting a ruling on a motion from Roszak to dismiss the suit,

ON THE MOVE: **CB Richard Ellis Group Inc.** named **Tim Brauer** managing director of its industrial group. For 18 years, Brauer handled real estate investments covering 16 states for a private trust.

Timothy Connelly joined **Fifield Cos.** as senior vice president of development. He most recently was president of **Whiteco Residential LLC.**

CALENDAR NOTES: June 22 will be a busy day for real estate folks. Lasting most of the day will be the RealShare Chicago conference, produced by **Real Estate Media**, at the Renaissance Chicago Hotel, 1 W. Wacker. It will feature programs about the Chicago market and include remarks by **John Gates Jr.**, former **CenterPoint Properties Trust** CEO now running his own venture, **Portae Co.** Register at www.realshareconferences.com/chicago.

The evening will bring **John Buck Co.'s** annual Spring Fling at 515 N. State, with live music and great food. Proceeds benefit BUILD, an organization that helps at-risk youth. Get tickets at www.tjbc.com.

DOING THE DEALS: **Exel Logistics** leased 120,000 square feet at 875 W. Crossroads in Bolingbrook, a **Duke Realty Corp.** complex. **Trammell Crow Co.** represented Duke. The lease brings a 528,000-square-foot building to 100 percent occupancy.