

After managing Concourse Office Plaza from the mid-1970's to the mid-1980's and then selling on behalf of a third party client, the cyclical nature of real estate brought this asset back into the hands of the Podolsky|Circle Development Team in early 2003. With knowledge that the prime tenant would be leaving the property approximately 55% vacant and in need of extensive upgrades and renovations, the team, led by Randy Podolsky, carefully evaluated the business and financial merits of the investment opportunity. Podolsky|Circle lead a group of investors in the aggressive purchase of the asset, highlighted by raising \$7.125 million in 30 days.

In addition to significantly decreasing the vacancy at Concourse Office Plaza over the life of the project, the experienced Management Team was able to drastically reduce operating expenses at the property, ultimately contributing to the asset's attractiveness and existing tenant satisfaction.

After bringing occupancy levels up to nearly 80% in just 44 months, Podolsky|Circle refinanced the asset to create a more attractive investment for the current and potential future owners (with assumable financing alternatives). Ultimately, market conditions dictated Podolsky|Circle to advise the owners to sell the asset.

Podolsky|Circle then embarked on a comprehensive marketing plan, including detailed financial analysis and modeling, the creation of an attractive and informative marketing package, and exposure to the greatest number of local, national, and international real estate investors. Podolsky|Circle utilized Real Capital Markets to help broaden their reach.

In September 2006, Podolsky|Circle sold Concourse Office Plaza to the Lionstone Group, an investment company out of Houston, TX, a party that had been identified using the services of Real Capital Markets. The property was sold at double the original value and partner invested capital, over a 3.5-year project lifespan.

KEY ACCOMPLISHMENTS

- Performed business and financial analysis to determine asset's overall condition.
- Solicited group of investors to purchase the asset in addition to raising \$7.125 million in 30 days.
- Utilized superior management skills to decrease vacancy and drastically reduce operating expenses while making the asset more attractive and satisfying to existing tenants.
- Used marketing expertise to increase occupancy to nearly 80%. Obtained refinancing to create a more attractive investment for investors.
- Deployed comprehensive marketing plan to sell the asset at double the original value and partner invested capital.

293,280 SF OFFICE COMPLEX



Concourse Office Plaza | Skokie, IL

CLIENT

Limited Partnership

SERVICES PROVIDED

- Redevelopment
- Leasing
- Management
- Disposition

PROJECT PERSONNEL

- Randy D. Podolsky, SIOR
Managing Principal
- John R. Homsher, CCIM
Principal
- Adam J. Tarantur
Principal

TERM

3.5 YEARS