

# Chicago Tribune

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CITY REPORT

## Green Exchange taking the next step

By Jeanette Almada | Special to the Tribune  
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A project hailed as a model of green development for its use of an old Logan Square factory has won city approval.

The Chicago Plan Commission last month added its OK to Baum Development's plan to turn the former Frederick Cooper Lamp facility at 2545 W. Diversey Pkwy. into a mix of retail space, offices and work/live space in what is known as the Green Exchange.

Baum will develop the green-oriented building through Cooper Venture One LLC. The company paid an estimated \$7.5 million for the 83-year-old building in 2005.

Now it is working with city planners to win landmark protection for the building, the developer's attorney told commissioners.

Baum Development came up with the innovative use for the building, after Logan Square residents and Ald. Manuel Flores (1st) rejected a proposal to convert it into condos.

After the Cooper Lamp factory closed in 2005, eliminating some 120 jobs, Flores and residents insisted that the area needed jobs more than condos. Baum Development worked closely with residents to plan the Green Exchange, which will serve as an incubator for business pursuing green markets, a mall for green-oriented retailers and office space for green-oriented service providers.

Combined, those ventures will create 300 to 400 jobs.

"This project is a model in the way the community and the property owners worked to come up with a solution, and it could be a catalyst for our city," Flores told commissioners.

The developer will add another 20,000 square feet to the four-story building's 250,000 square feet, mostly as a fifth-floor penthouse, said Phil Baugh, director of leasing for the Green Exchange. The developer expects to lease as many as 100 customized spaces.

The building also will have as many as 57 work/live units with 700 to 1,500 square feet, to be occupied by business owners who simply want a kitchenette and bath or by start-up owners who want to live in their workspace, according to Baugh.

Tenants who take work/live space are the primary targets of the incubator, Baugh said.

Rentals will range from \$20 to \$35 per square foot, Baugh said.

"We have commitments for 30 to 40 percent of the building's space and are getting international interest from established green businesses ... [and from] conventional business that are shifting to focus on green markets," Baugh said, citing an architect who is turning to green design and retailers such as Keni Shoes, which sells shoes, clothing and accessories made of eco-friendly materials.

The Green Exchange "will be a think tank -- tenants will share best practices, advancing their sustainability learning curve exponentially compared to if they were on their own," Baugh said, adding that tenants will also share a customer base and Internet marketing engine.