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Green light goes on at old Cooper lamp factory

By Alby Gallun

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A Chicago real estate developer aims to turn the former Frederick Cooper Lamp Co. factory in Logan Square into a green Merchandise Mart, with showrooms featuring eco-friendly products and services.

After churning out lamps for 35 years, the 250,000-square-foot building alongside the Kennedy Expressway would become the Green Exchange, housing a building supply business, a furniture maker, a printing company and other environmentally conscious businesses, says developer David Baum, who bought the property with his brother Douglas last year. The companies will have greater marketing power under one roof than they would apart, he says.

"If you're a customer that wants to buy paint that has no toxins, you may also have interest in using a green architect and investing in a socially responsible mutual fund," David Baum says. "I think we're hitting a tipping point in environmentalism and it's becoming mainstream."



Baum Realty Group Inc. paid \$7.5 million for the former factory building.
Photo: Erik Unger

The Baum brothers spent more than a year trying to figure out what to do with the four-story building at 2545 W. Diversey Pkwy. after Alderman Manuel Flores (1st) nixed another developer's plan to convert it to condominiums. The alderman stressed that he wanted to replace the 125 jobs that Cooper eliminated when it shut down the plant in 2005.

Though it's not clear how many jobs the project would create, Mr. Flores says he's "very, very excited" about the plans. "It's about growing more jobs in an industry that has very high growth potential," says Mr. Flores, who brought the idea to the Baums.

The potential rewards for the Baums are uncertain. The project would be the first of its kind in the United States, says David Baum, who, like his brother, is a principal of Baum Realty Group Inc., a Chicago-based real estate brokerage. The Baums paid \$7.5 million for the building and plan to sink more than \$20 million into the redevelopment, which is scheduled for completion by the middle of next year.

"There are clearly more profitable projects to be done," David Baum says. "We're taking a lot of risk to get bond-type returns."

He says he won't seek city subsidies for the project. Several businesses have signed non-binding "letters of interest" to lease space in the building, including Consolidated Printing Co., which uses an environmentally sustainable printing process, and Greenmaker Supply, which sells eco-friendly building supplies.

