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SUN-TIMES

MO

Simmering in Bronzeville

REAL ESTATE | Businessman lines up restaurants for 'food desert'



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Chinatown... Greektown... Bronzeville? Bernard Loyd hopes one day those will be among the top choices for diners looking for a special night out.

Chinatown and Greektown come to mind right away. Not so with Bronzeville. But Loyd, a former partner at the consulting firm McKinsey & Co., is lining up funds to make it a dining destination.

Through his Urban Juncture Inc., Loyd controls a 17,000-square-foot building at 300 E. 51st St., near the CTA Green Line and Washington Park. It's empty but, clad in white terra cotta, it's worthy of rescue. Loyd has mostly gutted it and plans to bring in four restaurants showcasing different sides of African and Caribbean cuisine. He also plans a fresh produce store.

His purpose is threefold, starting with returns for himself and partners. He wants the development, dubbed Bronzeville Cookin', to provide the neighborhood with jobs and a source of pride. And he also wants to establish a fresh-food alternative in one of the city's certified "food deserts," where little can be bought that isn't



Bernard Loyd is rehabbing this building at 300 E. 51st to bring in four restaurants and a produce store. | AL PODGORSKI-SUN-TIMES

fried and fattening.

Cobbling together equity for the \$9 million project has taken five years. "The conventional banks don't understand the community well enough to understand the risks," he said. So he has turned to nonprofit partners.

Starting with \$1.5 million from his company, Loyd has added \$1.2 million from the Community Reinvestment Fund, \$1.6 million in tax credits arranged by the Chicago Development Fund and \$3 million in city tax subsidies. ShoreBank Corp., now in fiscal trouble but long a force in South Side renewal, issued the mortgage on the building. He hopes other financing will be final in 90 days, allowing for construction to begin. The first restaurant could open next spring.

Loyd, 48, is working with teams for the various restaurants. He's looking at four themes: vegan, Southern-style breakfast and lunch,

Jamaican jerk cuisine and finally a smokehouse and grill.

DIVERSEY DIVERSION:

Sometimes when you write about real estate, you find out interesting facts after your story appears. Last week, I reported on G Corp. Development's plans to build at 508 W. Diversey, which produced a phone call from an agitated Zivko Jankovic, who cast the project in a new light.

Jankovic said G Corp. has no legal control over property that it needs to build on — his.

Jankovic is the landlord for a 23-apartment courtyard building at 516 W. Diversey. The G Corp. proposal to Ald. Tom Tunney (44th) envisions taking down that courtyard building for one of two residential towers.

Jankovic said he has not agreed to sell to G Corp., which is run by Mark Kozlowski and Giacomo Caliando, and does not intend to. He also said he's not part of any joint venture.

But they do have ties in one respect. Jankovic said he agreed to "combine" his property with the parcels of G Corp. He said Kozlowski told him the city would require a larger land site for a single 12-story tower, which is all he thought Kozlowski wanted. The second tower is listed at nine stories and sits on Jankovic's property.

Jankovic said that part is a double-cross. He's now worried about losing his tenants.

Kozlowski and Caliando did not return calls. A zoning expert I consulted said it sounded like G Corp. was aiming for a "planned development" in the zoning code. Jankovic's building isn't as large as the zoning would allow, so it could serve as a "credit" for something larger next store. It's how things work sometimes. Tunney should get to the bottom here before letting this deal go to the City Council.

BUSIN

Caterpillar buys locomotive maker

Caterpillar said its road service unit will spend \$820 million cash to acquire locomotive maker Electro-Motive Diesel. Caterpillar says that its Progress Rail Services division has agreed to buy EMD from private equity firms Berkshire Partners and Grebriar Equity Group. EMD will remain in La Grange.

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