

WilmetteLife

New Mallinckrodt in the Park owners reduce prices, pump money into condo group

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By [KIMBERLY FORNEK](#)

Optimism is rising at one real estate camp in Wilmette. Having escaped foreclosure, Mallinckrodt in the Park is being freshly marketed and freshly financed by new owners.

Reuben Warshawsky of Deerfield and David Rosen of Long Grove, along with Jeff Pickus, who was part of the original development team, formed Mallinckrodt Renaissance LLC to sell the 33 condominiums that remained unsold in the 81-unit senior development. The new owners have cut prices and pumped money into the financially struggling condominium association.

"At the point they ... came aboard to run the building, we didn't have money to pay our debts, nor had we had any money to put in reserves," said Carole Casey, president of the Mallinckrodt Condominium Association Board.

In December 2008, M&I Marshall & Ilsley Bank filed a foreclosure lawsuit against Oculus Development LLC and Pickus Cos. of Highland Park, which had bought the Mallinckrodt property on Ridge Road at Elmwood Avenue from the Wilmette Park District to redevelop it into a condominium building for seniors age 62 and older. In the lawsuit, the bank alleged the partnership failed to pay almost \$19 million on two development loans.

Warshawsky, president of **Chord Realty Group**, and Rosen, managing director of **Long Grove Capital**, became interested in Mallinckrodt when they learned the loans were up for sale. In the fall, they found a private equity group, Aspen Capital Funding, to acquire the loans, and they closed on the property in October.

"It is such a positive thing," Casey said. "We were just waiting for that to happen, but it's much more positive than we anticipated."

The new owners came to the condominium association board meeting in November, Casey said.

"They are very personable and very nice to work with. We both have our own interests ... but they gave us a considerable amount of money to right our financials," Casey said.

Casey said Mallinckrodt Renaissance has provided the association the money to pay off "back debt and accounts payable," and to start building up a reserve fund. The new owners also are paying for repairs the association had had to postpone, such as fixing the front stairs and leaks in the tunnel leading to the parking garage, Casey said.

"They started paying assessments on all the unsold units, too, so we have the amount of income we need to run the building."

"The (association) board meets with Reuben (Warshawsky) and David (Rosen) every week," Casey said. "They have a sales meeting and we meet with them the half-hour before."

Since taking ownership, the pair have sold one of the premium two-story penthouses and have the other under contract. The 3,600-square-foot penthouse sold in January for \$750,000 -- a 50 percent discount off the original asking price, Warshawsky said. "It's an iconic unit with 30-foot soaring ceilings," he said.

A variety of housing options remain in the 32 units that still are for sale. The prices starts at \$235,000 for a one-bedroom with 1,000 square feet. Units are available on all five levels of the building. Some of the first-floor units have outdoor patios and some of the condominiums on the upper floors have balconies.

"There are 25 different floor plans so buyers can have a unique floor plan and customize it," Warshawsky said. "The price point and the location and the quality of this project are what sell it." Warshawsky said.

Coldwell Banker Residential Brokerage is marketing the condominiums and hosting open houses from 1 to 4 p.m. every Saturday and Sunday, Casey said.

"We have had very strong open houses for the last couple of weeks, given the season and the weather," Warshawsky said.

The Wilmette Park District is pleased with the changes at Mallinckrodt, as they receive \$1,000 donation when a unit is sold, regardless of the selling price. The park district offers new residents a free one-year membership to the Meskill Center, which is on the ground floor of the building, and has a fitness center and senior programs.

For more information, telephone Mallinckrodt in the Park, at (847) 256-3036, or look at the Web site, www.mallinpark.com.