



We're taking the initiative | so should you.
on affordable housing



Learn More About Cook County Assessors' Affordable Housing Initiative | www.cookcountyassessor.com | 312-443-7550

Oct. 22, 2009

By Andrew Schroedter

City gov't vets team up at brokerage

(Crain's) — Two veterans of the Daley administration and prominent real estate firms have joined forces, heading a small commercial brokerage that's developing a niche in disadvantaged areas, which have been particularly hard hit by the tough leasing market.

Former city planning commissioner Christopher Hill and former U.S. Equities Realty executive David Ariola teamed up earlier this year at Chicago Realty Co., whose clients range from MB Financial Bank to affordable-housing developer Mercy Housing Lakefront.

Mr. Ariola, who served on the Community Development Commission for eight years, is better known for his brokerage expertise, while Mr. Hill, who is also a former executive director of the city's Public Building Commission, knows construction, finance and the ins and outs of City Hall.



David Ariola, left, and Christopher Hill

"I think they're a good complement to each other," says Gery Chico, president of the Chicago Park District Board and Mayor Richard Daley's former chief of staff.

Knowing members of Chicago's political elite could help the fledging firm, but the partners say they'll need to do more than tap City Hall connections to survive.

"The market is smaller so we have to be out there and be very proactive," says Mr. Ariola, 41, a partner and president of Chicago Realty, which he formed several years ago.

Mr. Hill, 54, folded his firm, CRH Advisors, into Chicago Realty in January. The former architect managed the Chicago office of Grubb & Ellis Inc. from 2001 to 2003.

The firm's third partner is Lynx Chan, a former executive at New West Realty Development Corp. and Jones Lang LaSalle Inc.

Chicago Realty, whose offices are in River North, has done much of its work in neighborhoods that national firms tend to overlook. The firm doesn't complete many sales transactions, but worked on behalf of Chicago Math & Science Academy in May to buy the vacant 54,000-square-foot Mega Mall in Rogers Park.

Chicago Realty also manages the branch development program for MB Financial Bank and is part of a joint venture that's trying to lease 50,000 square feet of office space at the former Soft Sheen Carson Inc. property in the Chatham neighborhood.

Mr. Ariola recently completed an eight-year run as a member of Chicago's Community Development Commission, which oversees the establishment of new tax-increment financing (TIF) districts. Mr. Hill was a key member of the mayor's cabinet

ChicagoRealEstateDaily.com

DEALMAKER DIRECTORY

POWERED BY CRAIN'S CHICAGO BUSINESS

Get 700 of Chicago's top real estate industry contacts.

CLICK HERE TO DOWNLOAD NOW!

Regus

Get **one month free*** when you call or click today.

1-877-REGUS07

Click here

*See regus.com/chicago for details.

as commissioner of the city's Department of Planning and Development from 1997 to 2001. He took the planning post after a stint as head of the building commission, which oversees the city's construction projects.

Messrs. Ariola and Hill met during their City Hall days, but they didn't discuss working together until a conversation in August 2008, when Mr. Ariola was representing an office tenant that considered leasing space at a South Loop building Mr. Hill was marketing. The deal didn't work out but "that's the first time we reconnected in a while," Mr. Ariola says.

Mr. Ariola, a native of west suburban Melrose Park, holds a bachelor's degree in civil engineering from the University of Illinois and a MBA in finance from the Kellogg School of Management at Northwestern University. He worked at U.S. Equities from 1997 to 2004, most recently as a vice-president and director of strategic planning, before leaving to start his own firm.

Mr. Hill grew up in the Albany Park neighborhood in the Northwest Side. He studied architecture at the University of Illinois and worked for four years as a project architect at Chicago-based Pappageorge/Haymes Ltd.

From 1984 to 1993 he was a vice-president in the real estate finance group at what was then known as First National Bank of Chicago, before he was introduced to the mayor by Mr. Chico, now a partner at Chicago law firm Chico & Nunes.

"The mayor is always looking for talented people," he says.

Copyright © 2009 Crain Communications, Inc.

[Privacy Policy](#) | [About Us](#) | [Back to Top](#)