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## **New condo project for S. Wabash Ave**

Mesa Development, Walsh Grp in JV

**By [Alby Gallun](#)**

A development joint venture has signed a contract to buy three low-rise buildings on Wabash Avenue's Jeweler's Row with plans to tear them down and build a 340- to 350-condominium tower in their place.

Mesa Development LLC and Walsh Group are conducting due diligence on the properties at 21-29 S. Wabash Ave., which are owned by the Art Institute of Chicago, said S.L. van der Zanden, managing director of Newcastle Ltd., the Chicago-based real estate firm hired to sell the properties. He declined to disclose a price.

Walsh, a Chicago-based general contractor, and Mesa, a Chicago-based developer, have teamed up on other projects, most notably the Heritage at Millennium Park, a nearby 356-unit condo tower that recently sold out. Representatives of the firms weren't immediately available for comment.

By buying the Art Institute properties, the team is doubling up in one of the hottest segments of the downtown Chicago market - the so-called New East Side. Spurred by the opening of Millennium Park over the summer, condo sales in the neighborhood have soared this year.

