

People on the Move | Custom Features

# PRIVATE SCHOOL PLANNER

A guide to Chicago-area private schools

**CRAIN'S CUSTOM MEDIA**  
A CHICAGO BUSINESS

[Read this Issue](#)

March 21, 2018

# Empty restaurant space next to Water Tower fetches \$15 million

By ALBY GALLUN | 



 SHARE

 Facebook **0**

 Twitter

 LinkedIn **0**

 Google+ **0**



Photo by Google Earth

110 E. Pearson St.

A Florida investor has paid \$15.1 million for an empty retail space just off North Michigan Avenue, betting it can boost the value of the property by finding a new tenant to move there.

Sterling Organization said a fund it manages acquired the former home of the Bar Toma and Bistro 110 restaurants at 110 E. Pearson St., a 10,051-square-foot space just north of the Chicago Water Tower. The space has been empty since Bar Toma closed in January 2017.

"We see this high street retail property on Pearson Street as a rare opportunity to own what could be a trophy asset with proper execution through strategic lease up," Brian Kosoy, Sterling managing principal, president and CEO, said in a statement.

Kosoy was traveling overseas and unavailable for an interview, according to a Sterling spokeswoman. Palm Beach, Fla.-based Sterling acquired the property, which is about a half-block west of Michigan Avenue, from an affiliate of Chicago-based Levy Restaurants, which operated Bar Toma and Bistro 110.

Bar Toma took over the space in 2011 after Bistro 110, which had occupied it for nearly 25 years, shut down.

Sterling is jumping into a Mag Mile market that remains one of the top shopping strips in the nation, but has experienced plenty of tenant turnover the last few years. Crate & Barrel recently closed its flagship store, which is becoming a **Starbucks Reserve Roastery**. **Ugg** recently opened a store in a Mag Mile space vacated by Swatch's Tourbillon brand. And Apple moved out of its store at Michigan Avenue and Huron Street and into a new flagship on the Chicago River, which just went up **for sale**.

ADVERTISING



**ILLINOIS' HEALTHIEST EMPLOYERS\***

# Winning Wellness Tips!

Illinois' Healthiest Employers share their success secrets

Sponsored by



**CRAIN'S CUSTOM MEDIA**  
A DIVISION OF CRAIN'S CHICAGO BUSINESS

## Chicago Real Estate Daily

Get our exclusive news about the Chicago-area commercial real estate industry.



Sterling owns about 9.5 million square feet of property around the country, mostly retail space. Its Chicago-area holdings encompass about 1.5 million square feet and include properties like the **Golf Mill Shopping Center** in Niles and the **Hawthorne Works** shopping center in Cicero.

CBRE brokers Derrick Almassy and George Good represented Levy in the sale of 110 E. Pearson.

***More:***

***Chicago investor seeks \$170 million for Apple store***

***New York investor plans new Mag Mile retail flagship***

***Feeding a 'capital-starved' Golf Mill mall***

---

Levy Restaurants    Food, Drink, Restaurants  
Restaurant Industry    More +

---



**CRAIN'S** CUSTOM MEDIA  
A DIVISION OF CRAIN'S CHICAGO BUSINESS

PRIVATE SCHOOL  
A guide to Chicago private schools

**DECISIONS**  
Helping seniors make the best life choices

Read this issue

### Recommended for You



Chicago investor seeks \$170 million for Apple store



Au Cheval team opens sushi spot, and more restaurant news



Clybourn Corridor holds up amid shaky retail market

### TELL US WHAT'S ON YOUR MIND

Share your thoughts on [Twitter](#), [Facebook](#), [LinkedIn](#) and [Google+](#).



**CRAIN'S** CUSTOM MEDIA  
A DIVISION OF CRAIN'S CHICAGO BUSINESS

**GUIDE to COLLEGES**

Let's go!



---

## Company

[Contact Us](#)  
[Crain's Chicago Data Center](#)  
[Order Reprints](#)

## Connect

[Subscribe to Crain's Chicago Business](#)  
[Subscribe to Crain's Free E-Newsletters](#)  
[Attend Crain's Events](#)  
[Submit to People on the Move](#)

## Advertise

[Advertise with Crain's](#)  
[Crain's Custom Media Opportunities](#)  
[Classified Advertising](#)

---

[Privacy Policy](#) • [Terms of Service](#) • [AdChoices](#)

Copyright © 2018 Crain Communication, Inc.

---