

Developers: Condo owners can move in beginning in April

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CHAMPAIGN – Condominium owners should be able to begin moving into the new M2 on Neil complex in downtown Champaign in early April, the project's developers say.

Meanwhile, a Champaign law firm has agreed to move into the building, joining a bank, restaurant and salon and spa that already made arrangements to move there.

The law firm, Marc J. Ansel & Associates, plans to lease space in the "Enclave" suite of offices on the fourth floor of the nine-story building. Ansel's firm is currently located in the Illinois Traction Building at 41 E. University Ave., C.

"I love the (M2) building," Ansel said, targeting a moving date of May 1. "I think it's going to be a very dynamic place where a lot is happening."

Already signed for the first floor are Destihl Restaurant and Brew Works, which already has a location in Normal, and BankChampaign. The salon and spa has not been identified.

M2 on Neil – on the northwest corner of Church, Main and Neil streets – is the second major mixed-use development that One Main Development has launched in downtown

Champaign. The other is One Main Plaza on the northeast corner of the same intersection. That project is home to Volition's video game development offices as well as three restaurants – Jim Gould, Ko-Fusion and Merry-Ann's Diner.

One Main Development also plans a mixed-use development in downtown Normal, but company spokeswoman Emily Schmit said it's on hold for now.

"It was put on hold at the end of the year due to the financial economy, but we hope to pick it up in the next few weeks to a month," Schmit said. "We're waiting to hear back from our financing partners."

Mike Royse, president of One Main Development, said steel frames for the six-story Normal project were about to go up when "the banking world changed" and "banks stopped lending at all."

He said three banks would like to compete for the construction loans, but are trying to determine how many of their current construction loans will be paid on time before extending new loans.

In Champaign, the opening for M2 on Neil has been delayed by several "uncontrollable events," including the Nov. 7 fire that destroyed the Metropolitan Building on the southwest corner of Church, Main and Neil. Other impediments included:

- Heavy rains that flooded the basement of M2, damaging electrical equipment that had to be reordered.
- Efforts to preserve the exterior wall of the neighboring Great Impasta building.
- Removing and replacing the century-old facade of the former Trevett-Mattis Banking Co. building.

"We're nearing the end after overcoming a number of unavoidable circumstances," Royse said.

The company still has to repair damage to M2 from the fire across the street, but that's not expected to interfere with building occupancy.

"We have been thorough in evaluating the fire damage as well as the general construction quality of the building," said

a statement from Jon "Cody" Sokolski, One Main's chief executive officer.

According to One Main Development, 80 percent of M2's retail space is spoken for, as is 50 percent of the office space and more than 30 percent of the residential space.

In the fall of 2007, One Main Development announced plans to pitch the idea of establishing an "international bourse" on one floor – a "dealing room" where commodities and securities dealers could engage in electronic trading in a high-tech environment.

But Schmit said those plans have been tabled for now, given the state of financial markets.

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