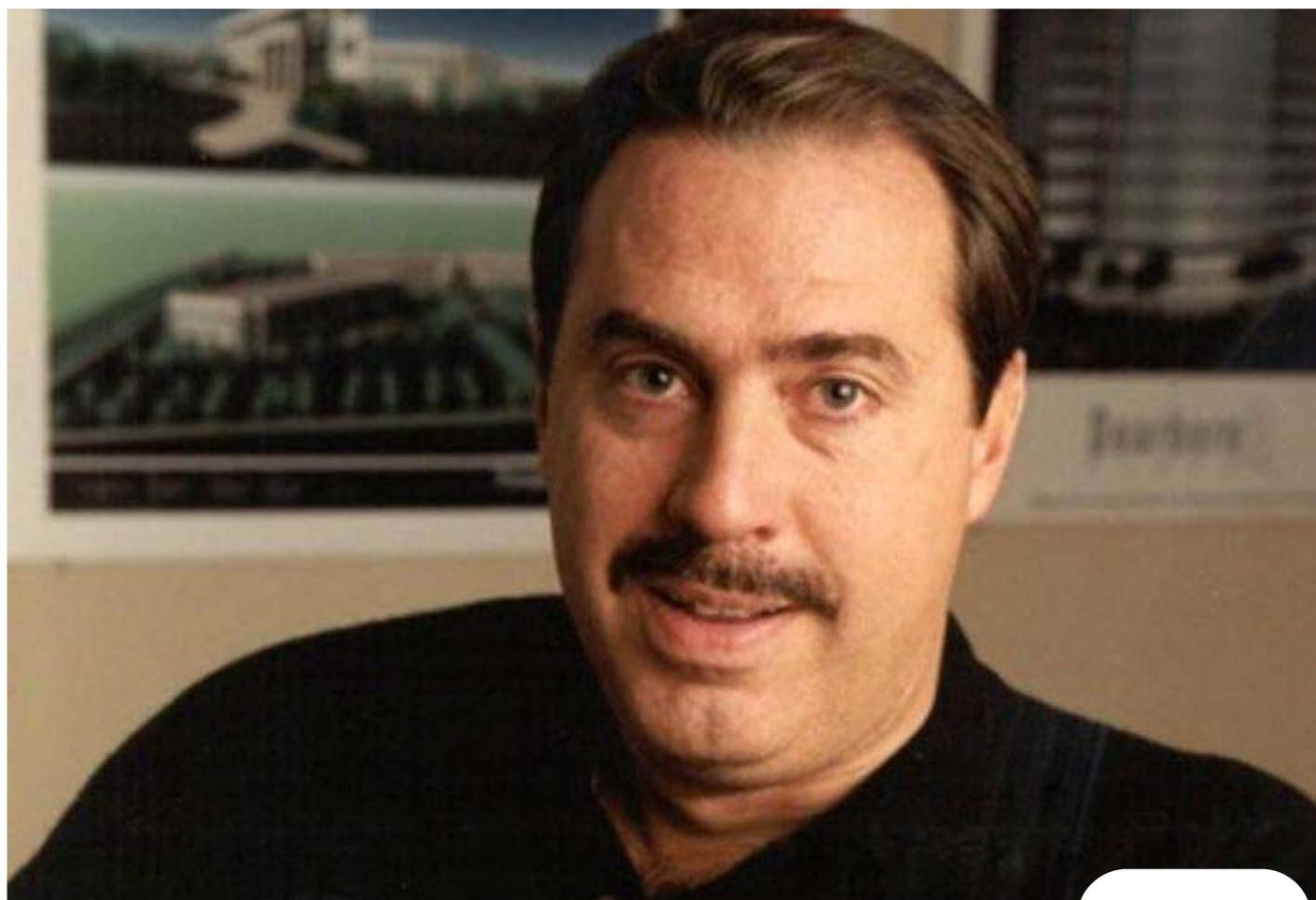


# THE TIME IS RIGHT FOR ALTER'S CORRIDORS NORTH DEVELOPMENT

Mar 09, 2016 | Chuck Sudo, Bisnow, Chicago

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**The Alter Group**, which spent the past couple of years **scaling back its portfolio** and changing its name to simply **Alter**, is ready to **kick-start** another project years in the making.

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EVP **Richard Gatto** tells us Alter's moving forward with Phase 4 of **Corriaors**

**North**, a Downers Grove office development encompassing **50 acres** and **1.5M SF**. Corridors has been in development for 20 years, and three phases are already on the ground. Phase 4 was ready with a slate of **Helmut Jahn-designed spec buildings** before the real estate market collapsed. But the bottom fell out of the spec office market, and Alter is repositioning the project as a **land development** where companies can **build-to-suit**.



Richard tells us Alter is ready to un-pause Corridors because users have slowly returned to the **East-West Corridor**. He says the site is unparalleled in **location and identity**, and provides something **unique** for office users (that special sauce required in the "office of the future"). Richard says the east end of the corridor has significantly **rebounded**, with a couple of high-profile **acquisitions** and **teardowns**, which he takes as a good sign of the market's **future**. The market's tight: Build-to-suit projects like the **Zurich American** and **Duchossois Group / Chamberlain Group** deals in Oak Brook have hurt the local spec market and there's little **new construction**. Richard says an end user would have to travel well west of **Highway 59** to find available **spec product** comparable to Corridors North.



So far, the response has been positive. Richard says the East-West Corridor has long been an **R&D market**, and Alter is receiving interest from R&D and **tech firms** that can't meet their needs in a **traditional office building**.

Alter's been repositioning as well, shedding its **construction arm** and refocusing on **strategy** within the current market. Richard tells us his team is aggressively pursuing options to bring its **land holdings** to market here and in Phoenix, so we may be hearing more from Alter soon.

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