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Australian plans West Loop bed and breakfast

By David Lee Matthews



A rendering of a bed and breakfast planned for 1134 W. Washington. Designer: nushu LLC

An Australian investor bought a loft building in the far West Loop that he plans to convert into a bed and breakfast, a new twist in the neighborhood's rapid transformation.

Shawn Uldridge of SuperWayne Corp. paid \$2.35 million last month for the 18,000-square-foot building at 1134 W. Washington St., one block from Harpo Studios, Cook County property records show. Mr. Uldridge bought the loft from a venture led by Hayden Connor of World Music Co., which used the space as an office and sheet music storage facility, according to listing agent Mark Nelson of NelsonHill LLC.

"The Loop has a lot of hotel projects getting put into it, but there isn't a huge amount of bed and breakfast, which we identified as an opportunity," Mr. Uldridge said.

Originally from a suburb of Melbourne, Australia, Mr. Uldridge moved to Chicago three months ago with his wife, a Wisconsin native, with their eyes on opening a bed and breakfast here. Mr. Uldridge previously ran a Melbourne-based equities trading firm but said he grew tired of finance and wanted to enter hospitality after successfully renting a room in a Melbourne apartment he owns through Airbnb.

The 11-room bed and breakfast, which Mr. Uldridge aims to open in January 2016, doesn't have a name yet. He plans to include a restaurant — possibly Asian — on the ground floor and is seeking finance partners for the project, which does not require a zoning change.

'IDEAL SPACE'

"I think we found the ideal space," said Mr. Uldridge, who was represented by Jordan Chalmers of Baird & Warner Inc.

Known more for meatpackers and restaurants, the far West Loop also has started to attract the attention of hotel developers. The 40-room Soho House is opening **next month** near Green and Randolph streets, and **a Nobu hotel** is in the works on the 800 block of West Randolph Street.

Tourists naturally gravitate downtown when staying in Chicago, but a small group of travelers prefers neighborhood lodging, said Michael Downing, a partner in the 32-room **Holiday Jones hotel** that opened in Wicker Park last year. Mr. Downing said his venture looked at the West Loop for Holiday Jones but couldn't find the right property. He thinks Mr. Uldridge's bed and breakfast will do well with appropriate marketing and pricing underneath its bigger competitors.

"You're not trying to take a big chunk out of the market," Mr. Downing said. "It's a niche (concept) and I'm sure he'll do well."

Mr. Uldridge did not say how much he would charge his guests but expects to be "very competitive against the other options being planned in the area," because of the lower-cost model of bed and breakfasts.

Cook County property records show Mr. Connor's venture paid \$1.6 million in 2012 for the Washington Street property. Mr. Connor declined to comment on the sale.

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