

## In brief: Ventas | Seigle's | Habitat | Adrian Smith

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### Healthcare reform won't give a clear boost for Ventas

The landmark healthcare bill signed Tuesday by President Obama is a mixed bag for Ventas Inc., the Chicago-based real estate investment trust, according to a report by Green Street Advisors Inc., a California-based research firm. The act will have an uncertain impact on skilled nursing facilities, which generate 29% of the company's net operating income and a negative impact on long-term acute care hospitals and inpatient rehab facilities, which represent 16%, according to the report. The legislation will have a positive effect on medical office buildings, which account for just 4%, Green Street says. The real estate research firm also says the overhaul will have a neutral impact on senior housing, which represents more than half of Ventas' NOI. A Ventas spokesman wasn't available Friday morning, but CEO Debra Cafaro told the [Wall Street Journal](#) earlier this week that the bill would "be positive for health-care REITs and health-care real estate." Ventas shares have risen 2.6% this week, to \$48.68, a 52-week high.

### Cabinet distributor Seigle's to open three showrooms

Seigle's Cabinet Center LLC is holding a grand opening of its new showroom in Elgin on April 1, at the site of the former Seigle's lumber yard, 1331 Davis Road. President Mark Seigle says his new firm is also preparing to open additional showrooms in Wheaton and Yorkville. Those locations will be based in facilities owned by home building materials giant ProBuild. Mr. Seigle's new firm, which carries [Fortune Brands Inc.](#) cabinets, has partnered with ProBuild to provide cabinets to [the firm's](#) Chicago-area customers. Mr. Seigle launched Seigle's Cabinet Center last year to purchase the local cabinetry division of Stock Building Supply Co., which took over the business in 2005 through its acquisition of Mr. Seigle's previous company, Seigle's Inc. The new company, which also has a Chicago showroom at 1621 N. Clybourn Ave., acquired the cabinet business last year as North Carolina-based Stock shut down the former Seigle's Inc. operations. Related story: [Building supply firm to exit Chicago market](#)

### Gary agency taps Habitat for public housing work

The Gary Housing Authority has selected Habitat Co. to oversee a \$5.8 million construction project, the Chicago-based real estate firm said Thursday. The work includes rehabbing 92 apartments in the Dorie Miller and East Point developments on Gary's east side and the demolition of 316 units in the sprawling Ivanhoe Garden project on Gary's east side. Ivanhoe Garden has been closed since 1995, but Gary only received permission to tear it down in 2007, the Times of Northwest Indiana reported on Friday. Habitat is best known as the court-appointed receiver for the Chicago Housing Authority's new developments, but the company says it is also managing a \$10-million construction program for the Atlanta Housing Authority and is overseeing three redevelopment projects for the Detroit Housing Commission.

### Local architects in line for tall Middle East project: report

A Saudi Arabian investment firm has selected Chicago architects Adrian Smith and Gordon Gill to design a kilometer-high skyscraper in the Saudi city of Jiddah, according to a report published last week by MEED, a Middle East business news Web site. Kingdom Holdings has not yet signed a contract with Adrian Smith + Gordon Gill Architecture for the proposed tower, which would rise to height of 3,281 feet, making it the world's

tallest building. The [Chicago Tribune](#), which picked up the MEED report on Thursday, noted that if they win the assignment, Messrs. Smith and Gill would beat out architectural firm Skidmore Owings & Merrill, where the two men worked until forming their own firm in 2006.

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