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Chicago's Dire Finances Hold It Back in Competition Among Cities.

The obstacles to economic growth in the third-largest US city have rarely looked so numerous and intractable.

Chicago native Warren Baker started buying and converting apartment buildings into student housing in the city's Hyde Park neighborhood in 1985. His once-scrappy company went on to forge multi-million-dollar deals for shopping centers, car showrooms and high-rises across the third-largest US city.

Now, though, with surging property taxes and a stagnant population in his hometown, he sees more opportunity elsewhere: Many of Baker's recent projects — warehouses, factories and cold storage facilities — are near the desert boomtown of Phoenix.

Baker has drifted from a city where the obstacles to economic growth and competitiveness have rarely looked so numerous and intractable.

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