

OFFICE BULLETIN CHICAGO CBD

October 2017

DEVELOPMENT SPOTLIGHT



MAB Capital Management has broken ground on it's new office project at 450 N Morgan within the River West submarket. The 50,000 sf building has an anticipated completion date of late-2018.

NOTABLE SALE TRANSACTION



Zeller Realty has finalized its sale of 401 N Michigan Ave. The property traded for \$360 million or \$475 psf to Walton Street Capital. The sale was contingent on the completion of Apple's new flagship store located on the property's plaza. To-date, the sale is the second highest property sale within the Chicago CBD.

COULD CHICAGO WIN AMAZON?



Chicago announced that it has offered Amazon upwards of \$2 billion in incentives in an effort to woo the tech giant into picking Chicago. The city offered up 10 sites located around the metropolitan area. The most noteworthy sites include Lincoln Yards, City Center Campus (Thompson Center), and McDonald's soon to be vacant suburban campus.

NOTABLE LEASE TRANSACTION



Tronc, the Chicago Tribune's parent company, is rumored to have signed a 131,000 sf lease at Prudential Plaza. The firm will be relocating from their longtime headquarters at Tribune Tower located just north of their new site.

81 LEASES



There were 81 new leases signed in October which total 564,953 sf.

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AVISON Young



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