

NOTABLE LEASE TRANSACTION

One of the largest lease transactions during the third quarter was Meridian Design Build's lease of 11,457 sf at Pointe O'Hare.

ON THE MARKET

Equity Commonwealth is planning to cash out of Triangle Plaza. The 631,445-sf complex located at 8750-8770 W Bryn Mawr Ave is currently 76.7% leased. The complex's largest tenant, Wilson Sporting Goods, announced it would be moving its headquarters downtown, vacating their 110,015 sf early next year.

Ownership released most of the vacated space to First Midwest Bank, which leased roughly 80,000 sf.

PROPOSED DEVELOPMENT

With little new construction in recent years, the O'Hare submarket remains extremely tight—especially within class A product. Chicago developer, GlenStar Properties, has recently proposed a 300,000-sf class A office building at 8655 W Higgins Rd. The site offers convenient access to both the Cumberland CTA stop as well as the I-90 expressway. Glenstar is ideally looking for a large tenant for either a build-to-suit or to anchor the project. Construction is not expected to commence until early 2018.

NOTABLE SALE TRANSACTION

The most notable sale transaction during the third quarter was 6400 Shafer Ct in Rosemont, which was purchased by Free Market Ventures for \$17.9 million, or \$99.84 psf. Crossroads Partners sold the 79,442-sf class A office building. The property was 94.1% leased at the time of sale.

94 LEASES

There have been 94 new leases recorded during the third quarter of 2017. This totals 495,211 sf with an average deal size of 5,268 sf.