



175 WEST JACKSON



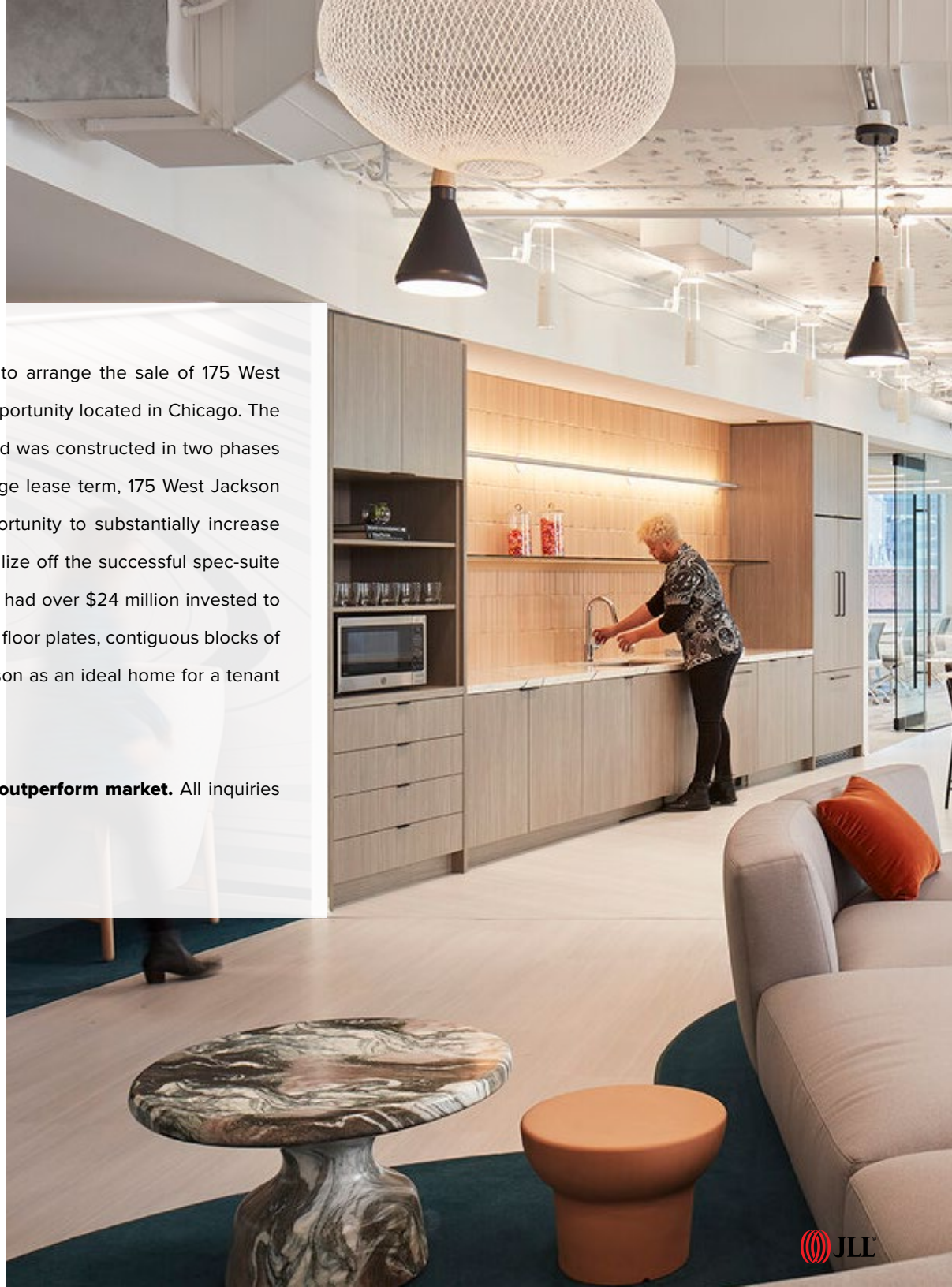
# THE OFFERING

**Jones Lang LaSalle (Illinois), L.P. (“JLL”)** has been exclusively retained to arrange the sale of 175 West Jackson (the “Property” or the “Offering”), a compelling value-add office opportunity located in Chicago. The 22-story property was designed by renowned architect Daniel Burnham and was constructed in two phases between 1912 and 1927. At 59% occupancy and 6.2 years of weight average lease term, 175 West Jackson provides durable in-place cash flow while providing an investor the opportunity to substantially increase NOI through the lease up of 630,000 square feet. Such leasing can capitalize off the successful spec-suite program, which fare especially well in today’s market. Further, the property had over \$24 million invested to modernize the building and implement a robust amenity package. The large floor plates, contiguous blocks of available space, and opportunity for signage rights position 175 West Jackson as an ideal home for a tenant looking to have a sizeable presence.

**This transaction is being offered with negotiable financing terms that outperform market.** All inquiries regarding this asset should be directed to JLL.

## KEY PROPERTY STATISTICS

<b>Address</b>	175 W Jackson Blvd
<b>City, State</b>	Chicago, IL
<b>Rentable Area</b>	1,418,031 square feet
<b>Construction</b>	1912 & 1927
<b>Stories</b>	22
<b>Occupancy</b>	59%
<b>WALT</b>	6.2 Years
<b>Walk Score</b>	99
<b>Transit Score</b>	100
<b>Parking</b>	120 stalls, 240 with valet parking





# Investment *Highlights*

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**FINANCING AVAILABLE**

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**INCREDIBLE VALUE-ADD OPPORTUNITY**

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**SUBSTANTIAL TO REPLACEMENT COST**

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**UNRIVALED TRANSIT-ORIENTED LOCATION**

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### *Financing Available*

175 West Jackson is being offered with financing terms that outperform the market, with a fixed rate of 5.086%. This accretive financing option (negotiable terms) reduces risk associated with market volatility and expedites the closing process. Further, this structuring minimizes the equity contribution needed, freeing up capital for executing leases & various value enhancement strategies.





## *Incredible Value-Add Opportunity*

With over \$24 million invested in modernizing and amenitizing the building recently, a future owner is able to purely focus on stabilizing the asset through leasing both the office and retail vacancies.

Spec suites fare well in today's market, with tenants valuing move-in ready space and placing an emphasis on access to amenities. 175 West Jackson implemented spec suites on the 14th floor and found success with both Loadsmart and WellRight. These two tenants total 50,000 square feet and both signed leases with tenant improvement packages that were significantly below market.

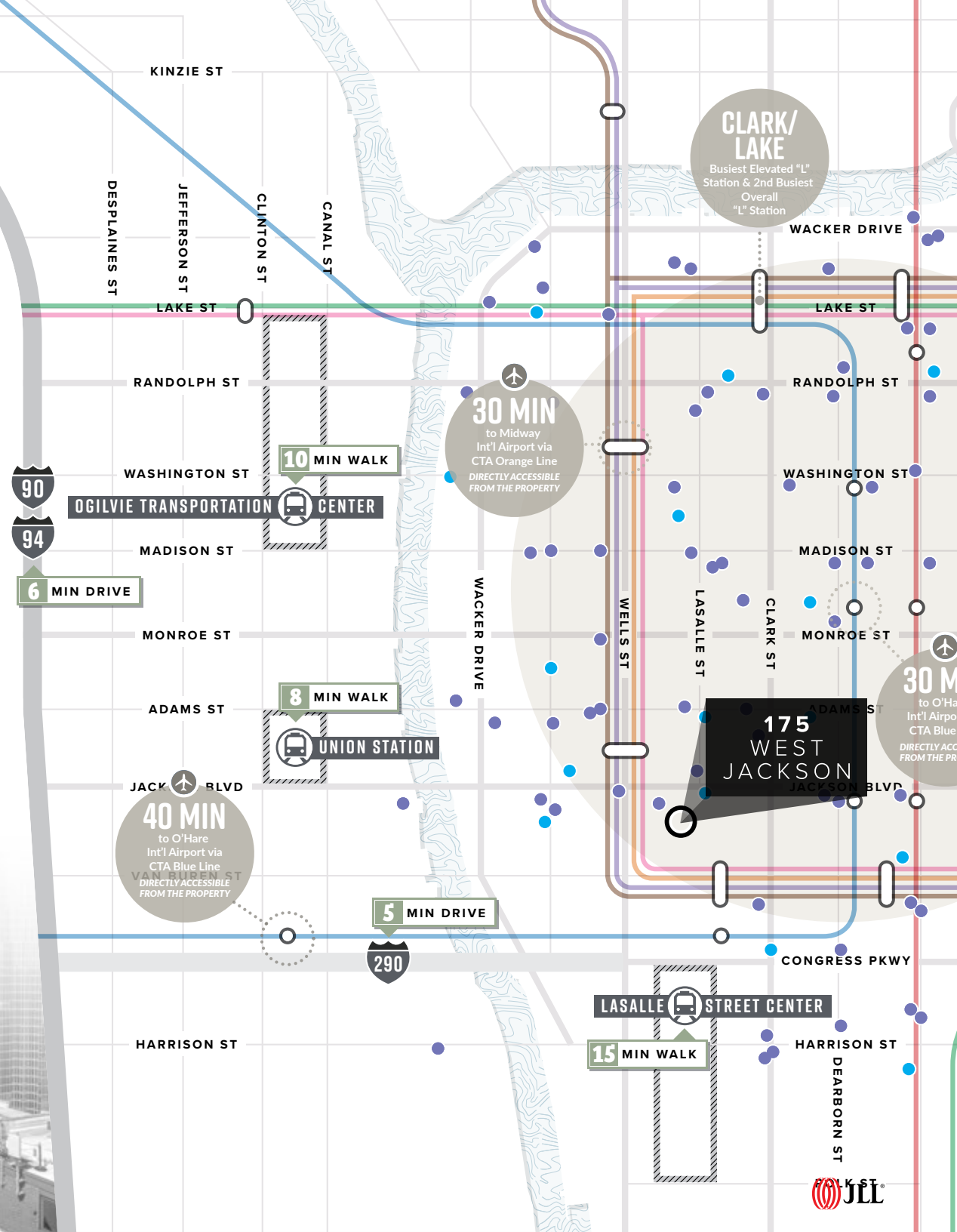
Since 2020, 83% of all new deals completed were spec suites or existing conditions. Tenants have placed an emphasis on having space where they are able to move employees in quickly. Further, 77% of constructed spec suites leased within 9 months, reducing downtime of vacant suites. Through building out the floors and adding conference rooms, offices and communal areas, the spec suites are designed to help prospective tenants visualize their new space. These suites are a powerful way for landlords to bridge the divide between raw space and finished offices. Further, modern space with access to high-end amenities help companies bring employees back to collaborate and work in person.

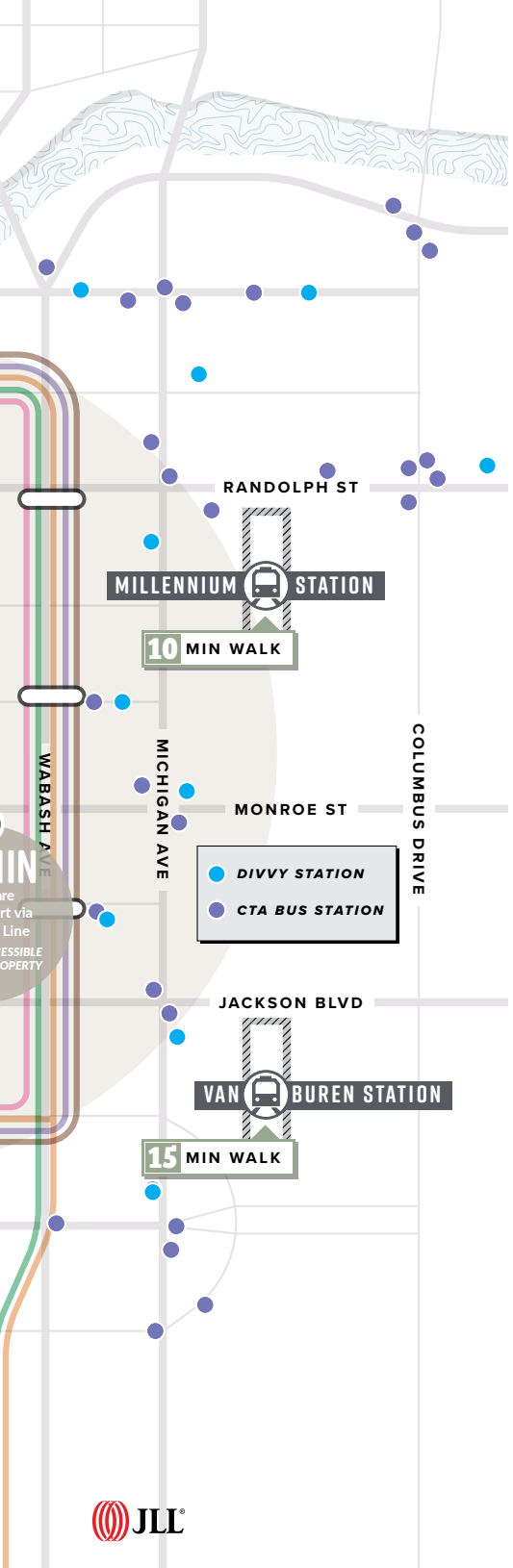
### SUMMARY OF CAPITAL (2018-2022)

Category	Amount
Amenity	\$17,104,387
Elevators	\$106,867
Façade	\$2,848,908
Misc	\$86,980
Restrooms /Corridor Renovations	\$2,234,556
Suite & Floor Work	\$1,692,148
<b>TOTAL</b>	<b>\$24,073,847</b>

## Discount to Replacement Cost

175 West Jackson provides investors the opportunity to acquire a Class A office asset at a substantial discount to replacement cost, providing a competitive basis for years to come. Due to the dearth of available land sites and the rising cost of construction, the replacement cost of a similarly well-located asset would be in excess of \$700 per RSF. New developments would require net rents of \$56 per RSF which is approximately 50% higher than the Property's current market rents. Furthermore, trophy office assets in Chicago's CBD average gross rents of \$70 per RSF, making 175 West Jackson a 40% discount to similar quality assets located downtown. This spread creates the ideal path to rent growth and a hedge against future speculative development in the area.





## Unrivaled Transit-Oriented Location

175 West Jackson benefits from superior connectivity and accessibility given its southwest location that puts it steps from the Quincy and LaSalle/Van Buren stations and under 10 minutes to major commuter train stations.

WALKING	1	5	5	11	
	MIN	MIN	MIN	MIN	
	WACKER/ADAMS #121 BUS STOP	QUINCY/ WELLS CTA	UNION STATION	LASALLE CTA STATION	
CTA Quincy/Wells CTA	4	9	14	17	23
	MIN	MIN	MIN	MIN	MIN
	RIVER NORTH (MERCHANDISE MART)	OLD TOWN (SEDGWICK)	LINCOLN PARK (ARMITAGE)	LINCOLN PARK/ LAKEVIEW (DIVERSEY)	LAKE VIEW (BELMONT)
DRIVING	7	8	15	20	25
	MIN	MIN	MIN	MIN	MIN
	FULTON MARKET	RIVER NORTH	GOLD COAST	LINCOLN PARK	WRIGLEY FIELD
CYCLING	11	13	18	19	32
	MIN	MIN	MIN	MIN	MIN
	WEST LOOP	LAKEFRONT TRAIL	STREETERVILLE	OLD TOWN	LAKEVIEW
AIRPORTS	30			35	
	MIN			MIN	
	MIDWAY INT'L AIRPORT			O'HARE INT'L AIRPORT	



## CONTACT INFORMATION

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