



NAIOP CHICAGO WEBINAR

# 110 NORTH WACKER

**NAIOP**  
COMMERCIAL REAL ESTATE  
DEVELOPMENT ASSOCIATION  
CHICAGO CHAPTER

## Guest Speakers

**SARAH-LYNN CINQUEGRANI**

*SVP Real Estate, Bank of America*

**JOE SADOWSKI**

*Project Executive, Clark Construction*

**TONY SCACCO**

*Chief Operating Officer,  
Riverside Investment & Development*

**SCOTT SEYER**

*Principal, Goettsch Partners*

**For Technical Assistance:** Please call/text **773-677-3026** or email **[info@naiopchicago.org](mailto:info@naiopchicago.org)**





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EXCELLENCE

THURSDAY, NOVEMBER 12, 2020

SUPPORTING THE NAIOP CHICAGO DIVERSITY & INCLUSION INITIATIVES

**NAIOP**  
CHICAGO CHAPTER





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# Bank of America Tower

110 N Wacker, Chicago, IL



RIVERSIDE  
  
INVESTMENT & DEVELOPMENT





# Agenda

- 1 | Location & Site History
- 2 | Development Plan
- 3 | Construction Process
- 4 | Bank of America
- 5 | COVID-19 Impacts
- 6 | Project Performance

**Riverside Investment & Development** is a Chicago-based, vertically integrated firm founded in 2010 by John O'Donnell, a 40-year Chicago real estate veteran.

Since the launch of its first project in 2014, Riverside has become one of the most active developers in the Midwest:

- **\$3 billion** capitalized
- Over 3 million square feet leased, equal to roughly 40% of all new building leasing over that timeframe

The Riverside team has broad experience across asset types, geographic locations and financial structures.

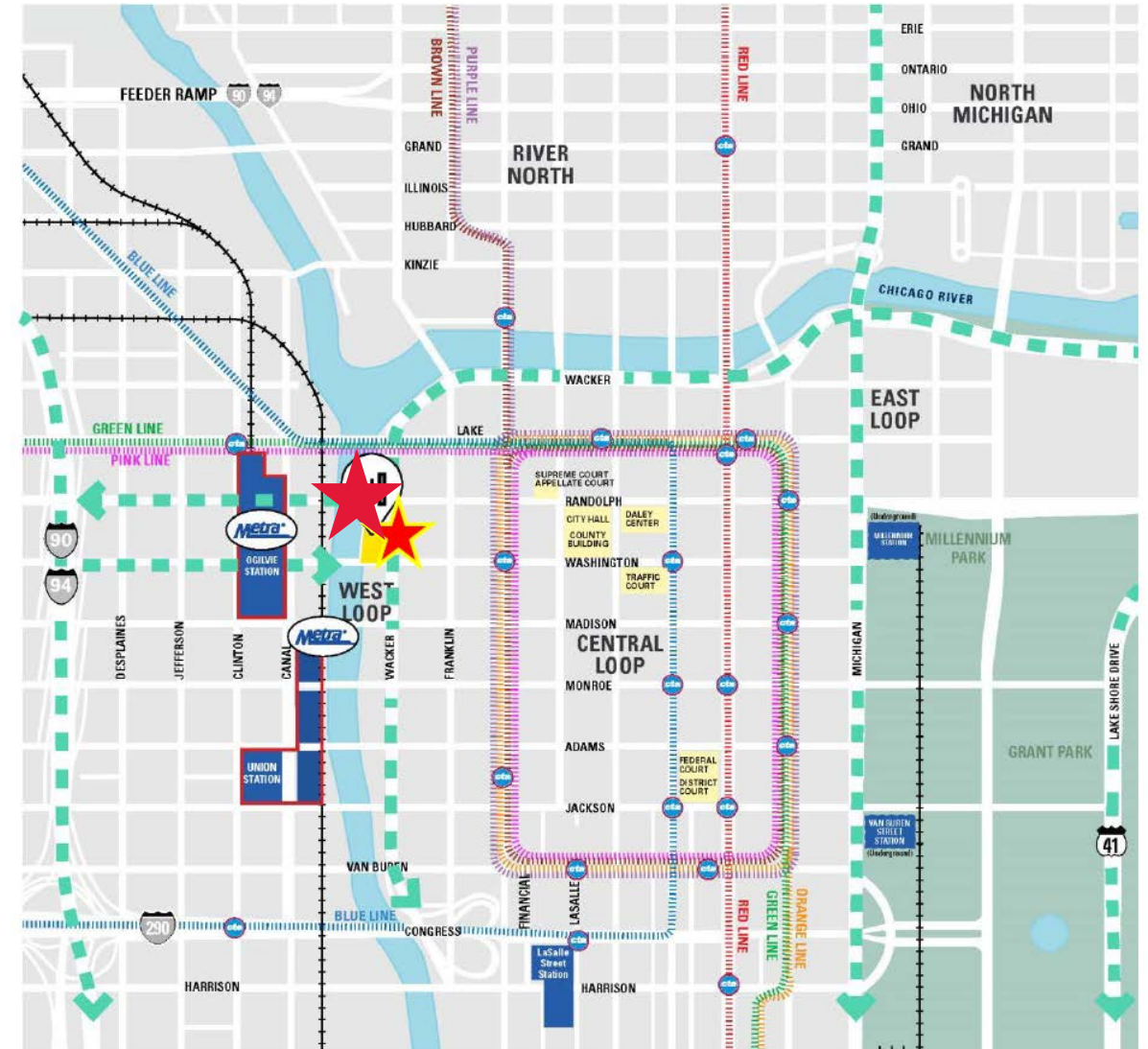
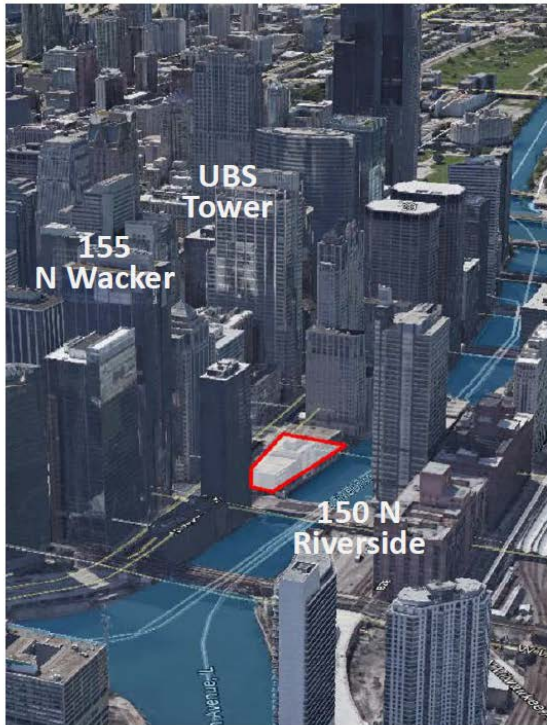




# **Location & Site History**

# 110 N Wacker Drive Site

- Wacker Drive between Randolph & Washington Streets
- Located in West Loop Submarket of Chicago CBD
- Roughly 1-acre parcel (44,480 sf)
- Site narrows by 40% moving from south to north (trapezoidal shape)



# Site History

- 1948** | McCormick family sells the land to long-time parking lot tenant (Alpert family)
- 1955** | Morton Salt Company approaches Ida Alpert about building their new headquarters on the site; they sign a 99-year ground lease at \$46,000 per year
- 1958** | Construction completes on new Morton Salt Building
- 1992** | Morton vacates the building and sells leasehold improvements to GGP
- 2009** | GGP declares bankruptcy; control of GGP's assets acquired by Pershing Square Capital
- 2010** | Non-retail GGP assets spun off as Howard Hughes Corporation (originally a real estate company purchased by Rouse Companies prior to GGP acquiring)
- 2014** | Howard Hughes triggers purchase right of fee interest from Alpert family heirs, merging fee and improvements for the first time in 60 years
- 2016** | Riverside brought on as Co-GP and Developer
- 2017** | GGP lease termination negotiated; Bank of America Lease Signed
- 2018** | GGP vacates, Construction of 110 N Wacker tower begins
- 2020** | 110 N Wacker OPENS as Regional HQ for Bank of America



# **Development Plan**



# Project Summary



## Bank of America Tower | 110 N Wacker Drive, Chicago IL Opened September 2020 80% Preleased

### Users

- Bank of America
- Jones Day
- Perkins Coie
- Morgan Lewis

### Description

- 57-story | 1,510,000 RSF office tower
- ½ acre riverwalk, park and plaza
- 15,000 SF fitness center + 12,000 SF conference Center
- 22,000 SF restaurant / retail
- 100 valet stalls

### Capital

Equity    RIDC, Howard Hughes Corporation, USAA  
Debt      Syndicate led by Bank of America and JP Morgan Chase

### Value Add

- Unique entitlements (waterway planned development)
- Innovative Design (site narrows from south to north, design allows rectilinear highly efficient floorplate)
- Extensively adapted new technology

# Project Capitalization

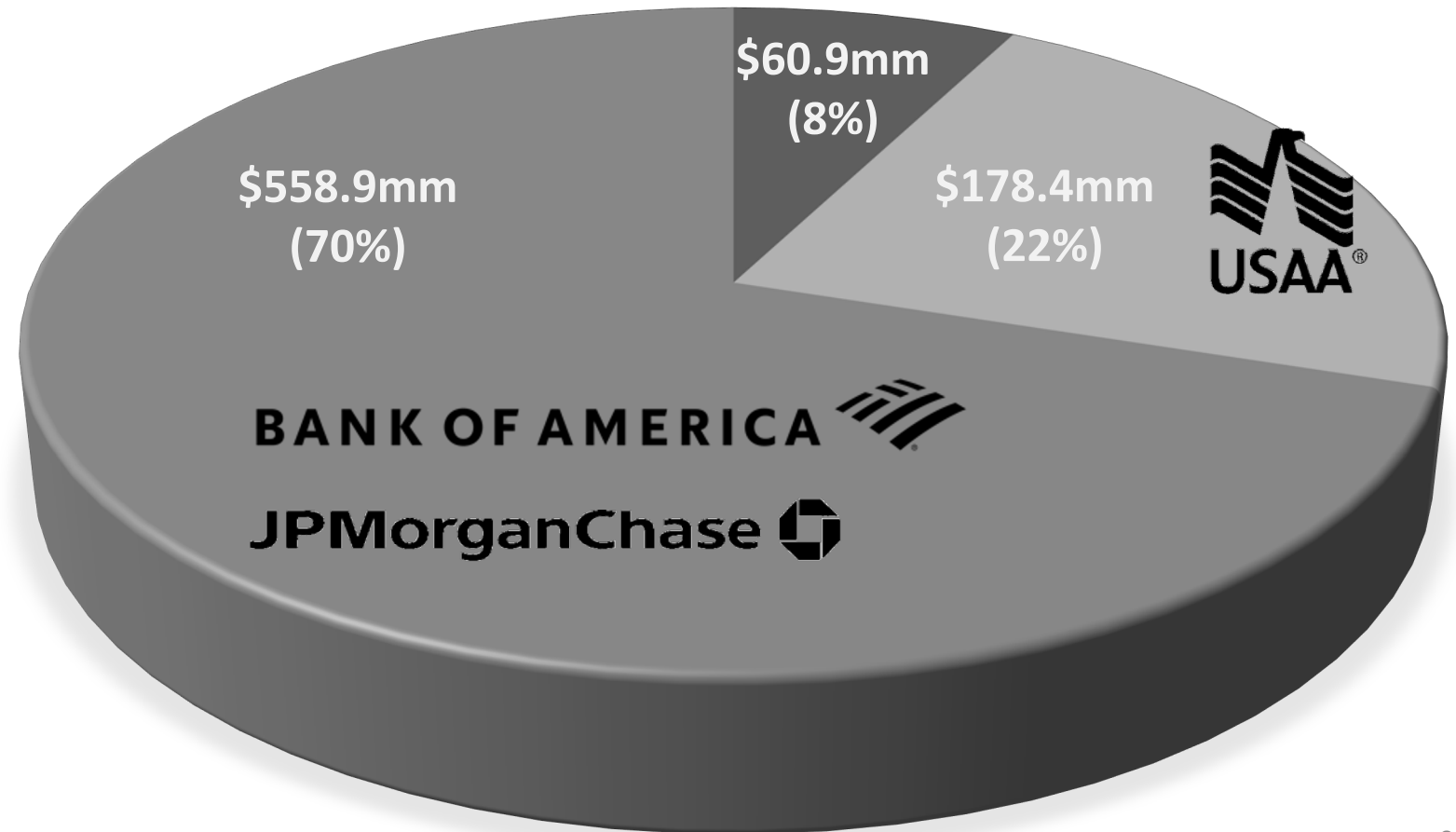
**\$60.9mm (8%)** | Riverside/HHC venture

**\$178.4mm (22%)** | USAA (preferred equity)

**\$558.9mm (70%)** | Senior loan

RIVERSIDE  
INVESTMENT & DEVELOPMENT

*Howard Hughes*





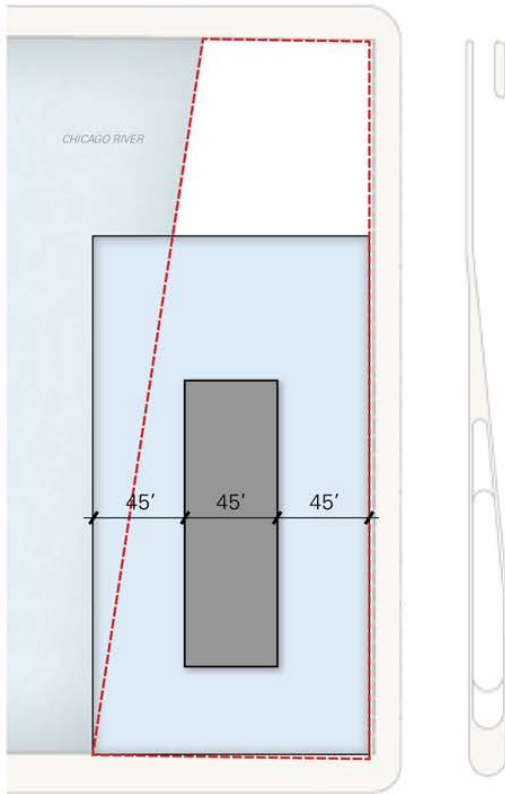
# CONSTRAINED SITE



Site narrows from 88' wide at north end; eliminates feasibility of 'ideal' 135' wide rectilinear shape

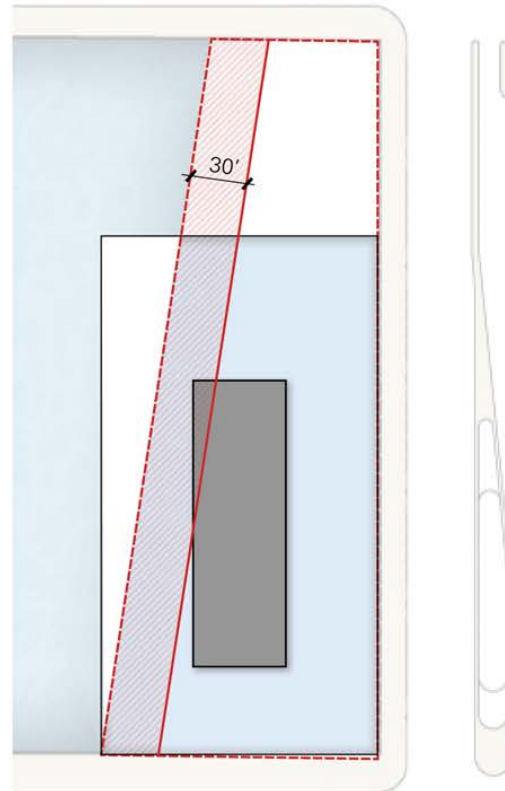
# Design Solution

GEOMETRY OF  
THE SITE



OPTIMUM OFFICE  
FLOORPLATE

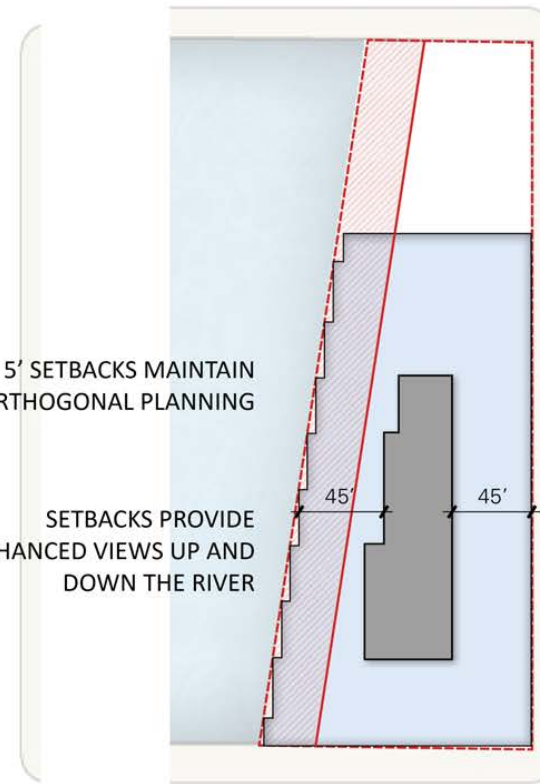
ZONING REQUIRES 30' WIDE  
WALKWAY ON THE RIVER OPEN  
TO SKY



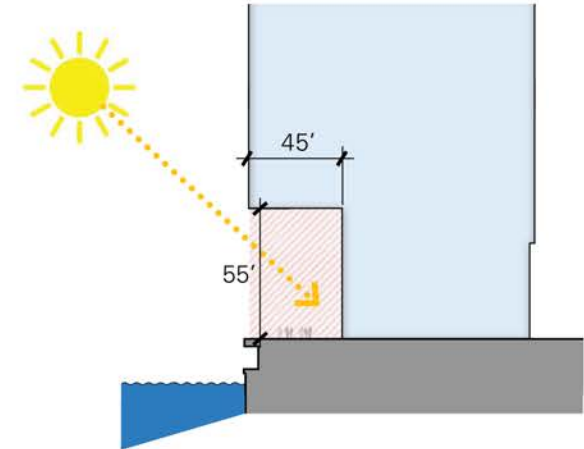
THE FLOORPLATE WITH  
REQUIRED RIVERWALK IS  
UNDEVELOPABLE

5' SETBACKS MAINTAIN  
ORTHOGONAL PLANNING

SETBACKS PROVIDE  
ENHANCED VIEWS UP AND  
DOWN THE RIVER



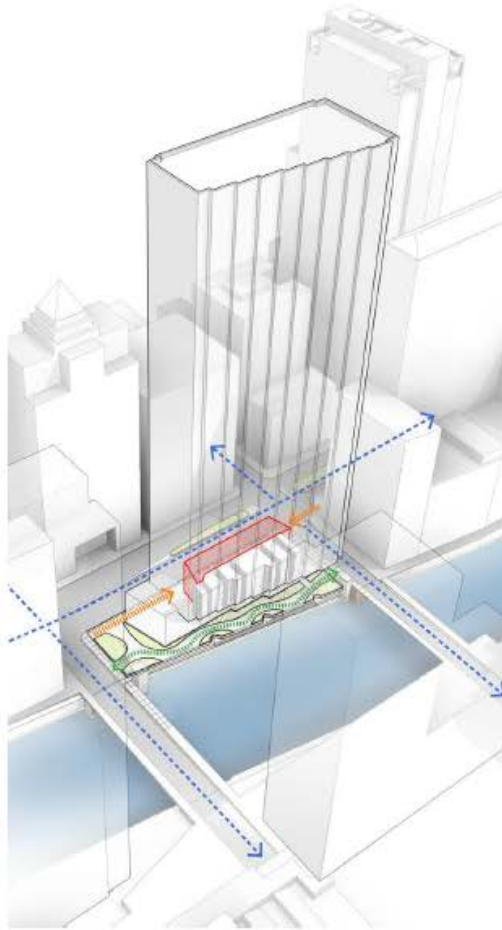
STEPPED FACADE AND CORE  
TO MAINTAIN 45' LEASE  
SPANS



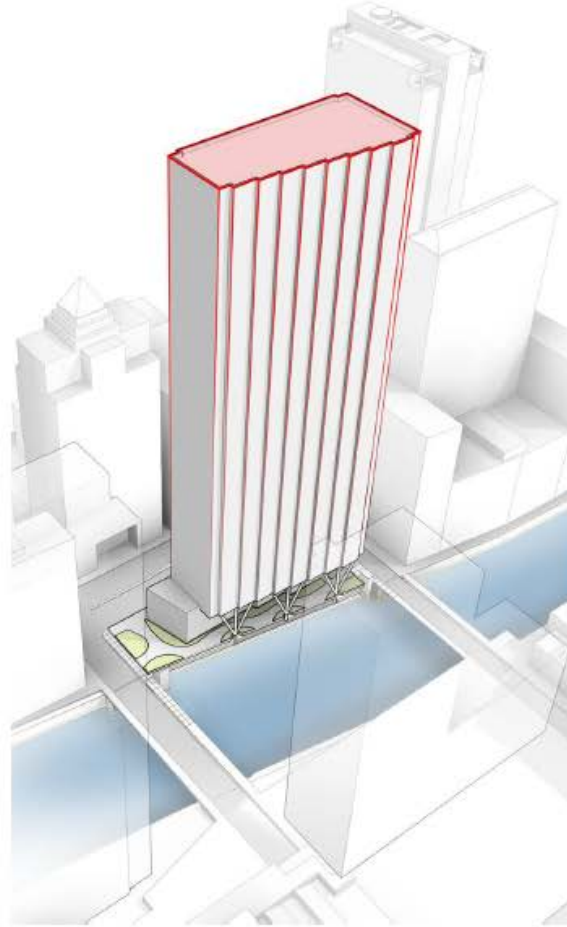
RAISE THE BUILDING TO PROVIDE  
EQUIVALENT OF OPEN TO SKY  
RIVERWALK



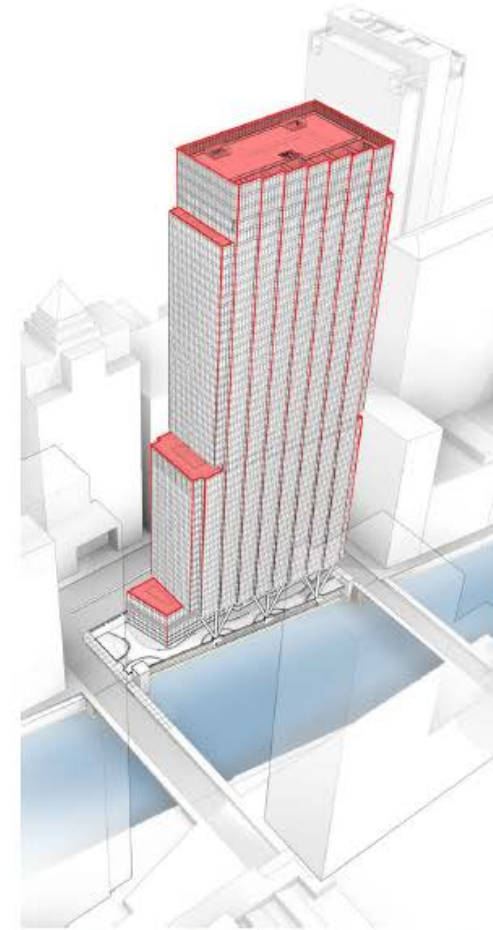
# Massing Concept



Provide ROOM FOR CORE AND  
RIVERWALK setback



Building perimeter is setback  
along riverfront for max views

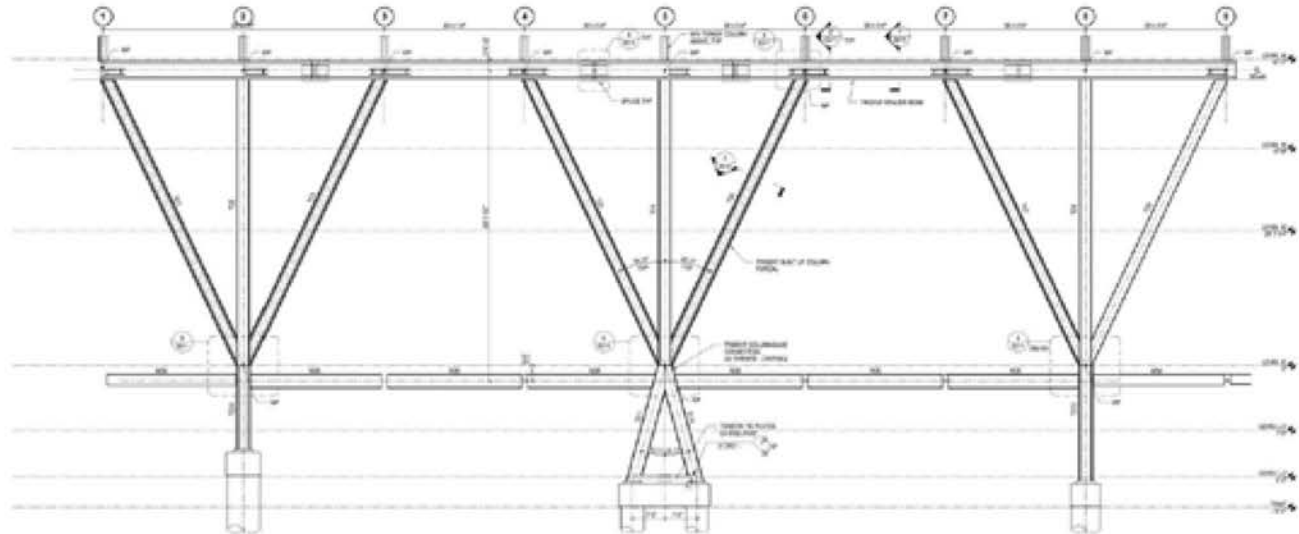
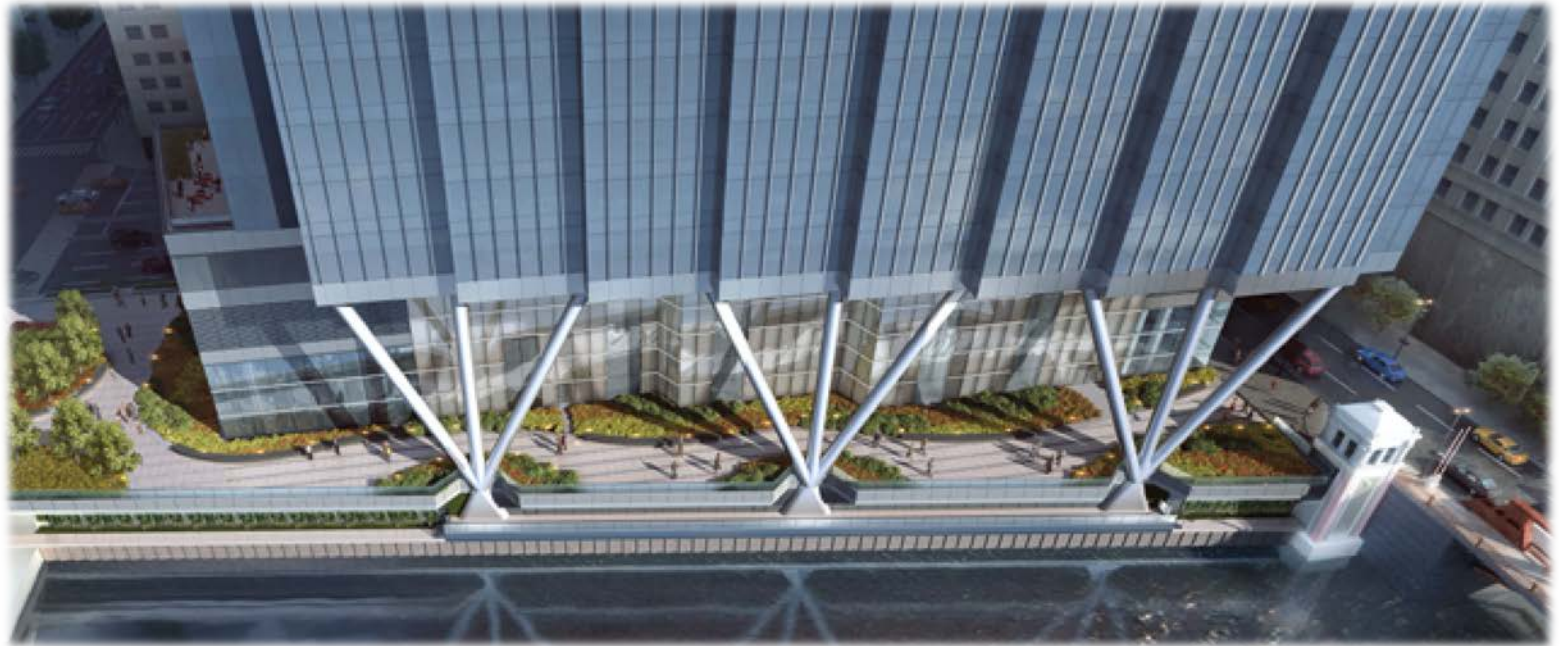


Building MASSING is stepped to  
PROVIDE VARIETY OF FLOOR  
SIZES AND TERRACES



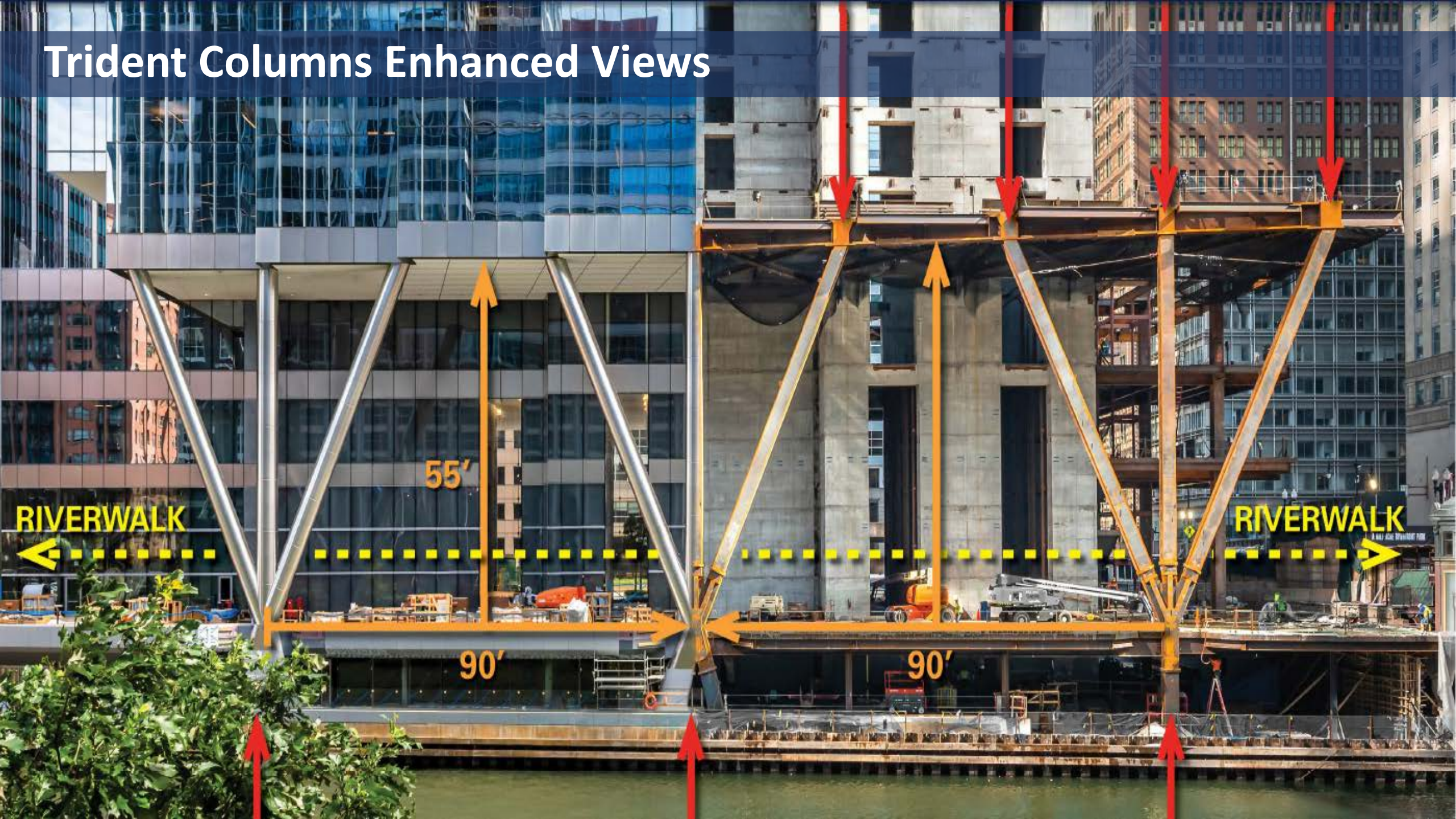
# Riverwalk Concept

**Trident columns in lieu of vertical colonnade open up views to / from Riverwalk and create unique architectural & structural vocabulary.**





# Trident Columns Enhanced Views



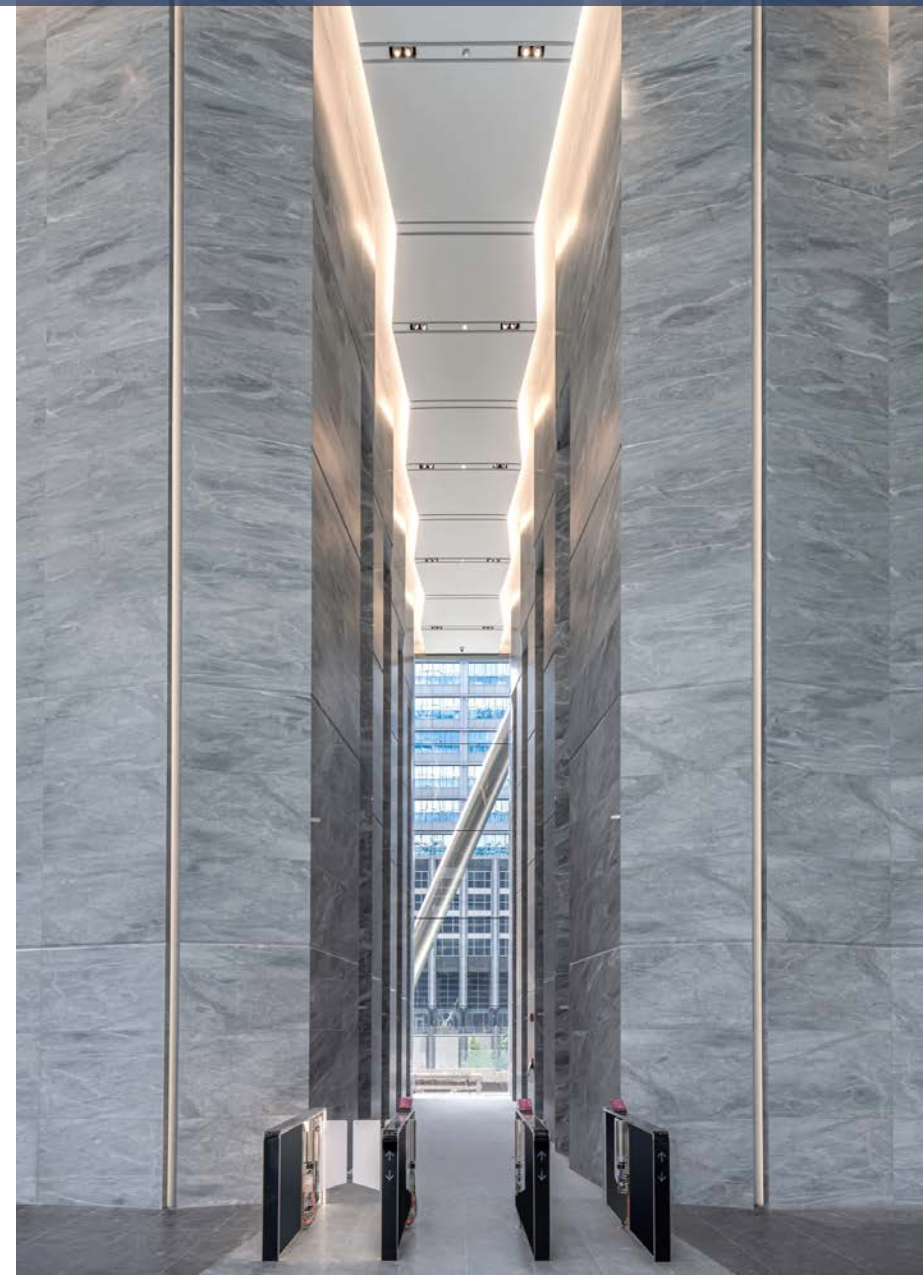


# Dramatic Riverfront Presence



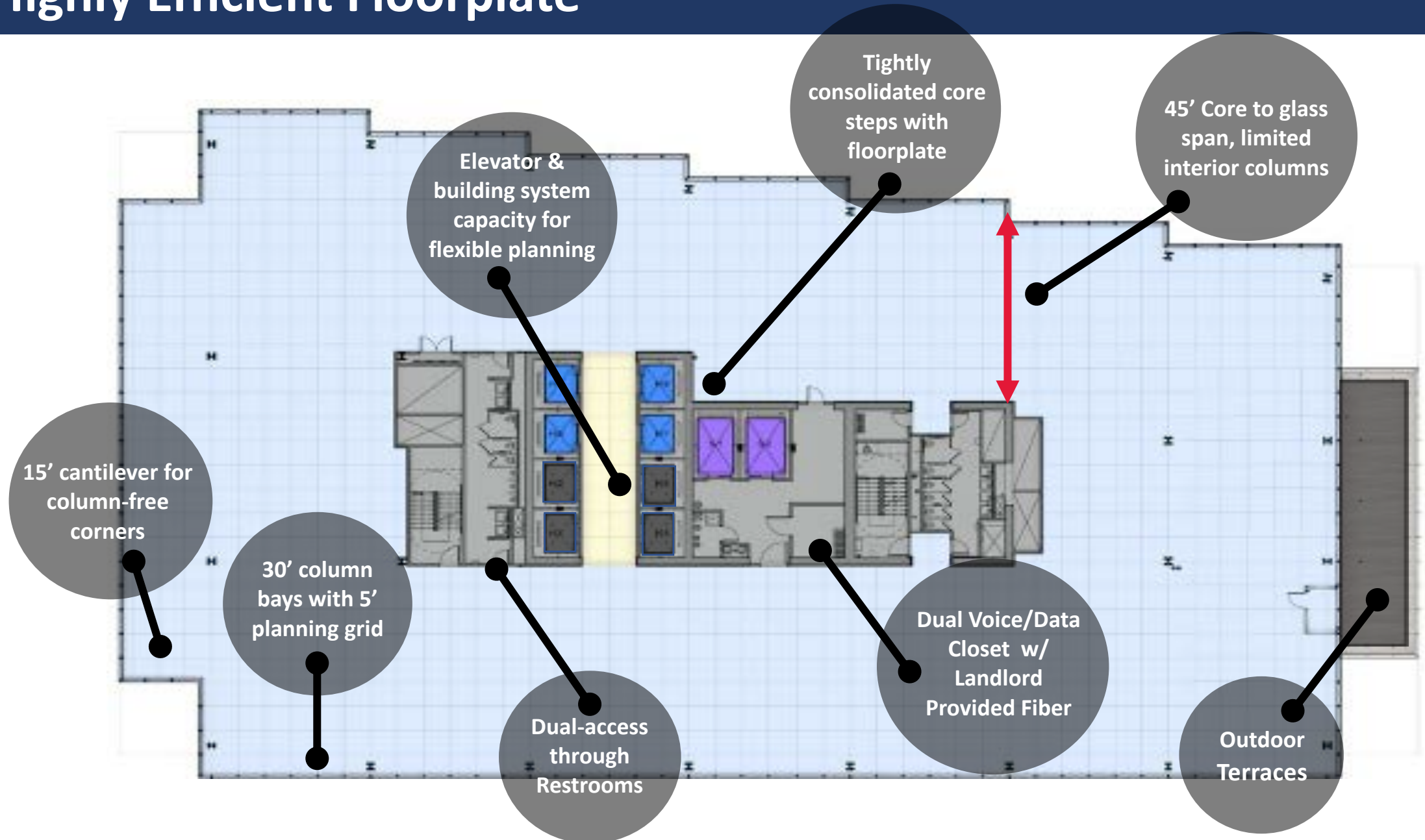


# Refined Lobby / Arrival Experience





# Highly Efficient Floorplate



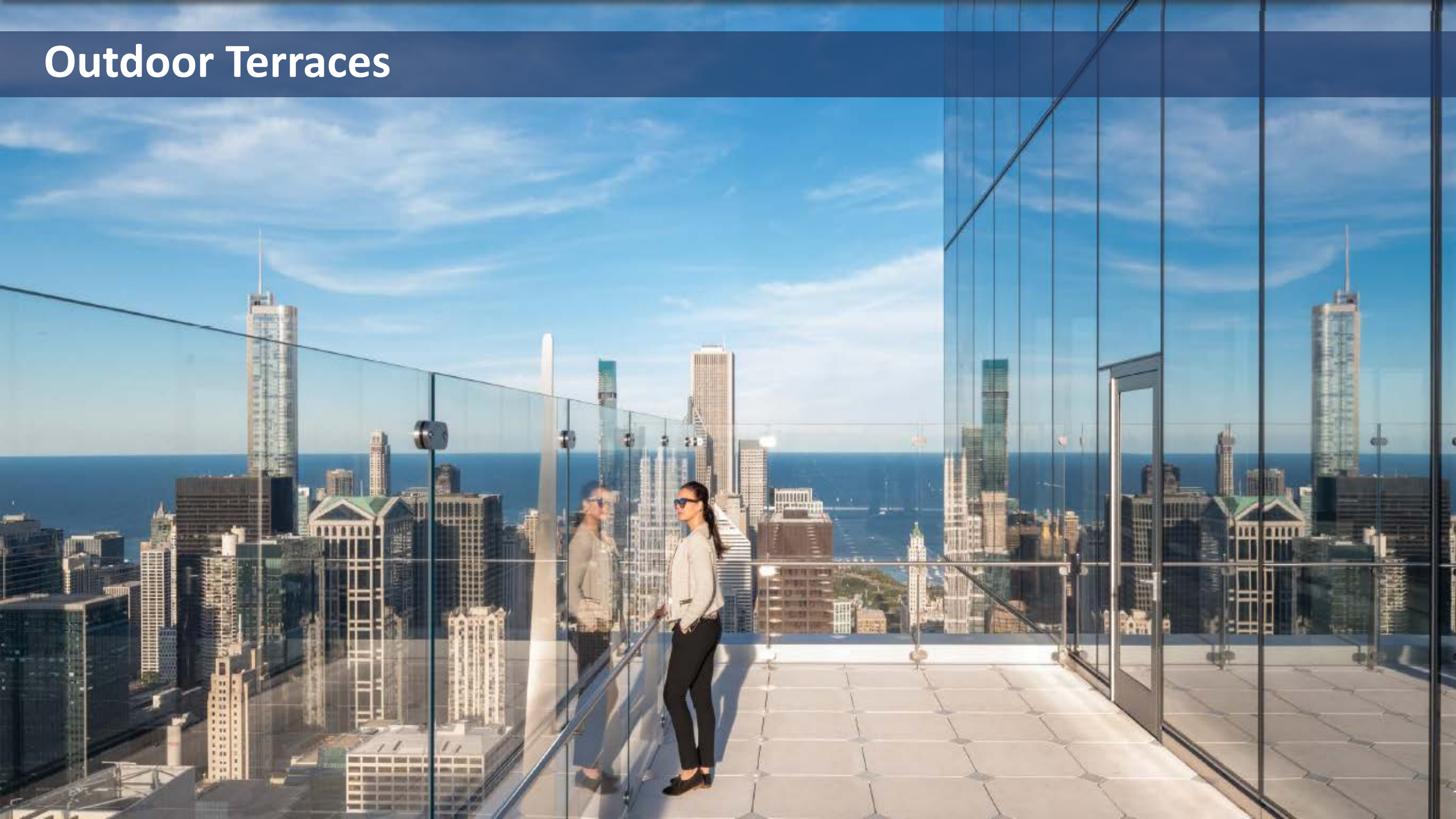


# Significant Space Savings to Tenants

Tenant	Previous	New Building RSF	Decrease (RSF%)	Increased Staff	RSF/PP Decrease	Building
Financial Services	750,000	495,000	-34%	10%	-40.0%	Union Station
Financial Services	720,000	497,000	-31%	15%	-36.5%	110 N Wacker
Law Firm	143,755	119,324	-17%	12.5%	-26.3%	110 N Wacker
Law Firm	146,000	97,305	-33%	10%	-40.0%	Union Station
Law Firm	104,000	56,972	-45%	25%	-55.8%	150 N Riverside
Financial Services	375,000	318,000	-15%	20%	-22.5%	150 N Riverside
Corporate	357,000	262,000	-27%	10%	-30.0%	150 N Riverside
Consulting	130,000	111,000	-15%	20%	-18.8%	150 N Riverside
Law Firm	120,000	89,000	-26%	10%	-27.8%	150 N Riverside
<b>Total</b>	<b>3,377,000</b>	<b>2,385,000</b>	<b>-28%</b>	<b>15%</b>	<b>-34.0%</b>	

- Our average multi-floor tenant has saved 34% as part of their relocation; perimeter office users have benefitted most
- This allows upgrade to trophy building without gross rent increase
- Although post-Covid planning standards are likely to change, the relationship between efficiency in a well-conceived floorplate vs prior vintage will remain

# Outdoor Terraces





# 50% of Site Provided as Open Space





# Amenities | Retail





# Amenities | Fitness





# Amenities | Lounge & Event Space

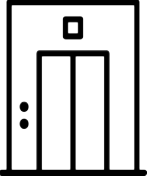




# Light & Air

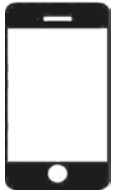


# State of the Art Technology



## DESTINATION DISPATCH ELEVATORS

- 80% reduction to trip times
- Allows socially distanced trips with no queuing
- Call via mobile device



## FRICTIONLESS ACCESS CONTROL

- Credentialing via mobile phone
- No-touch circulation throughout building
- Integrated with elevator systems



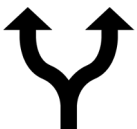
## DISTRIBUTED ANTENNA SYSTEM

- Delivers cellular signal throughout the building
- 5G-enabled



## LANDLORD-INSTALLED STRUCTURED CABLING

- Delivers all fiber requirements direct to premises
- Enables supplier competition



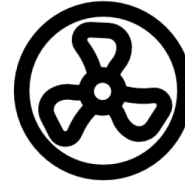
## INFRASTRUCTURE REDUNDANCY

- Multiple substation feeds w/ATS & backup power
- District cooling with redundant feeds



## WIFI THROUGHOUT COMMON AREAS

- Work from anywhere onsite
- Propagated throughout indoor and outdoor spaces



## BEST-IN-CLASS VENTILATION SYSTEMS

- Allows 1 per 100 density
- 8+ air changes per hour



## WIRED PLATINUM CERTIFICATION

- Benchmarked to highest competitive standards



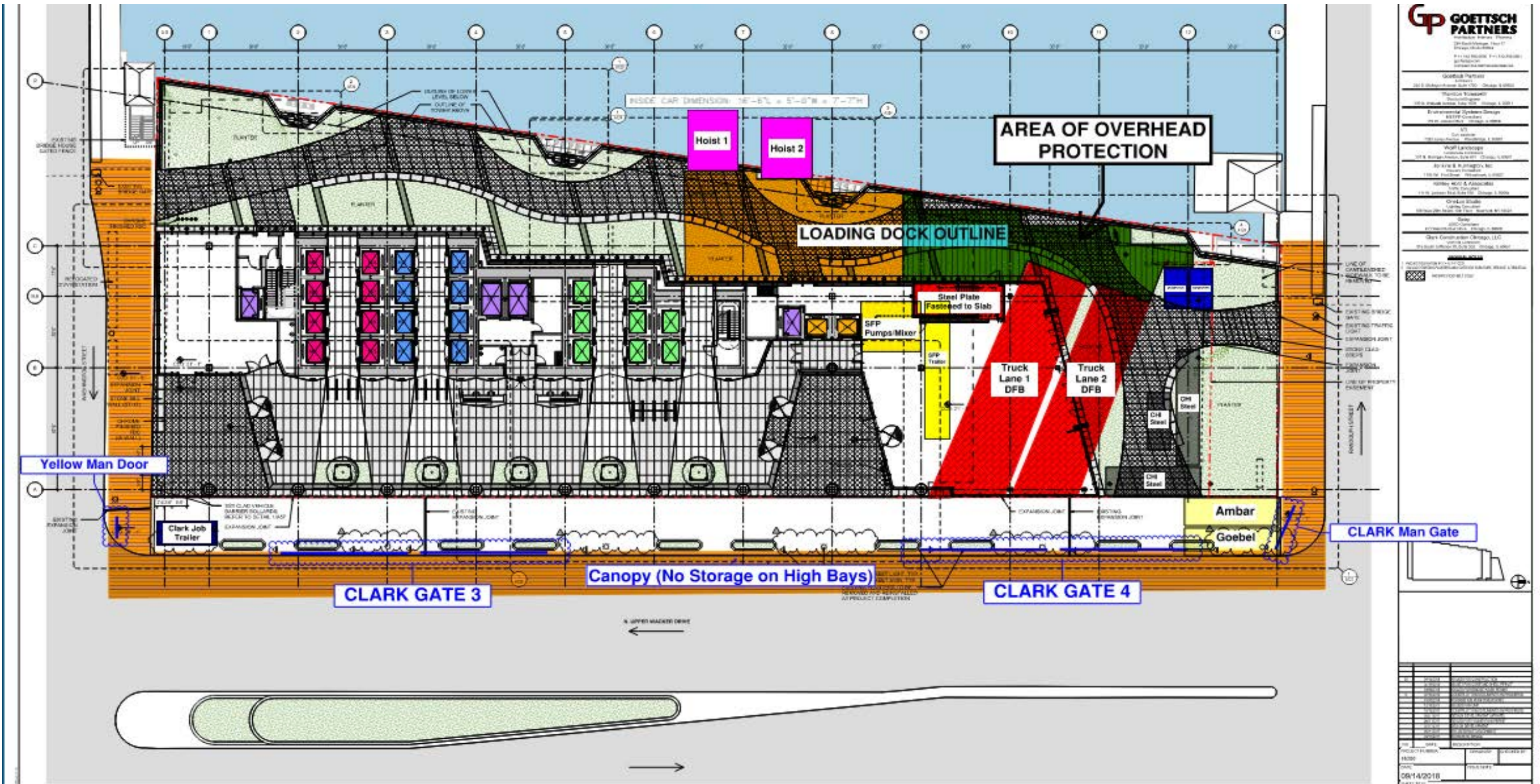
## SUSTAINABLY DESIGNED

- Reduce energy use & maximize efficiency

# **Construction Process**



# Construction Logistics





# Demolition (January 2018 – May 2018)

## Phase I | Building Demolition

- Interior Abatement
- Utility Disconnects
- City Amenities Removals & Redirection





# Demolition (January 2018 – May 2018)

## Phase I | Building Demolition

- Scaffolding, Netting & Public Safety
- Building Demolition





# Caissons / Earth Retention (May 2018 – August 2018)





# Mat Slab Placement (September 15, 2018)

## Phase II | Foundations & Earth Retention

- Core Mat Slab
- Rakers (East & South – braced off Mat)
- Excavation / Pot Holing
- Jet Grouting at River Wall Corners





# Concrete Core (September 2018 – October 2019)

## Phase III | Below Grade Concrete LL2-LL1

- Under slab MEPs
- Grade Breams
- A-Line Truss
- Perimeter Foundation Walls
- Barge Crane Mobilization





# Concrete Core (September 2018 – October 2019)



NICK ULIVIERI  
PHOTOGRAPHY



# Structural Steel (December 2018 – November 2019)

## Phase IV | Vertical Construction (Structural)

- Core from Progression
- Tower Crane Installation
- Tower Steel Progression



NICK ULIVIERI  
PHOTOGRAPHY



# Structural Steel (December 2018 – November 2019)

## Phase IV | Vertical Construction (Structural)

- C-Line Trident Nodes & Steel
- Barge Crane Demobilization



NICK ULIVIERI  
PHOTOGRAPHY



# Structural Steel (December 2018 – November 2019)

## Phase IV | Vertical Construction (Structural)

- Tower Steel Progression
- Skip Hoist Installation

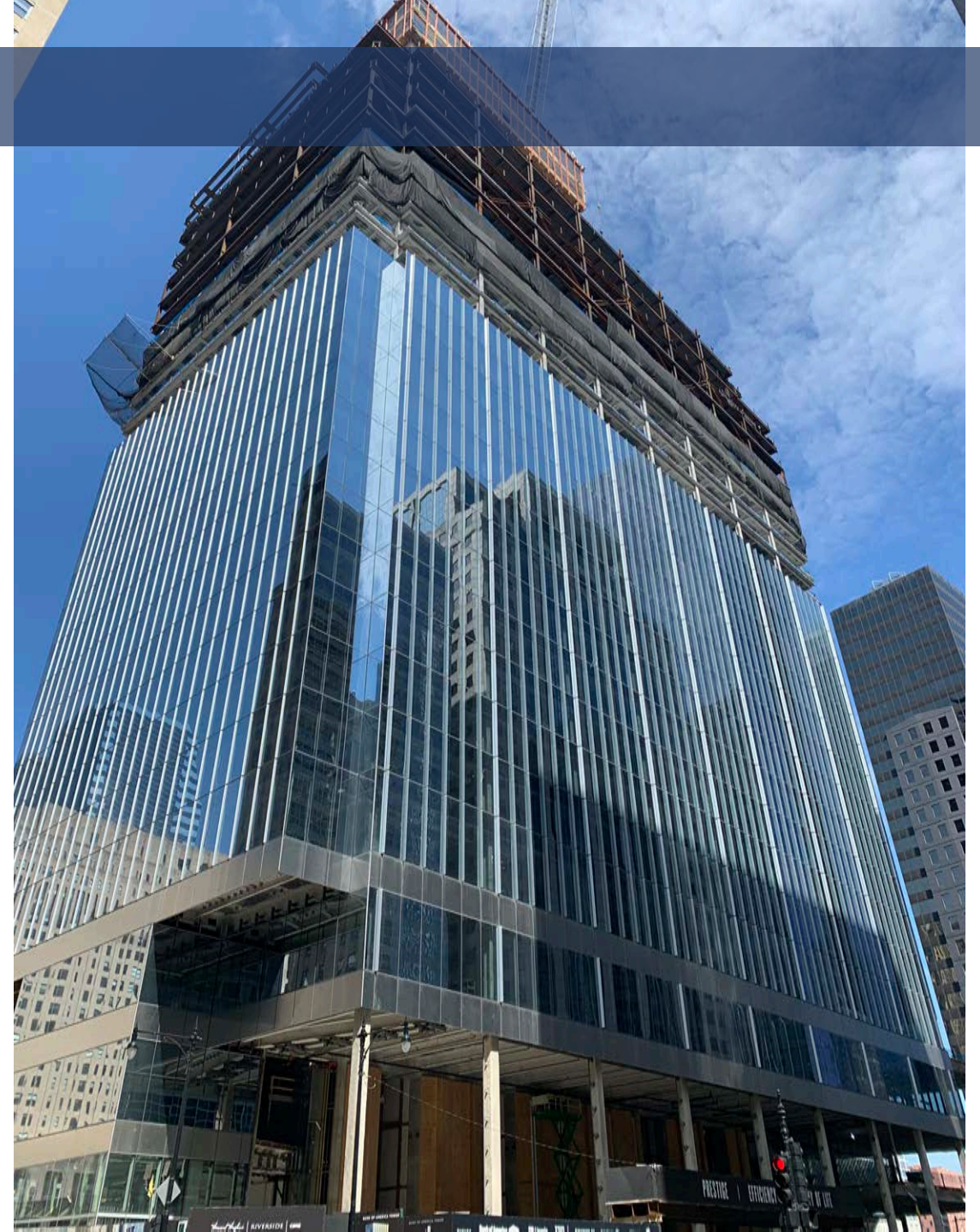




# Curtainwall (April 2019 – February 2020)

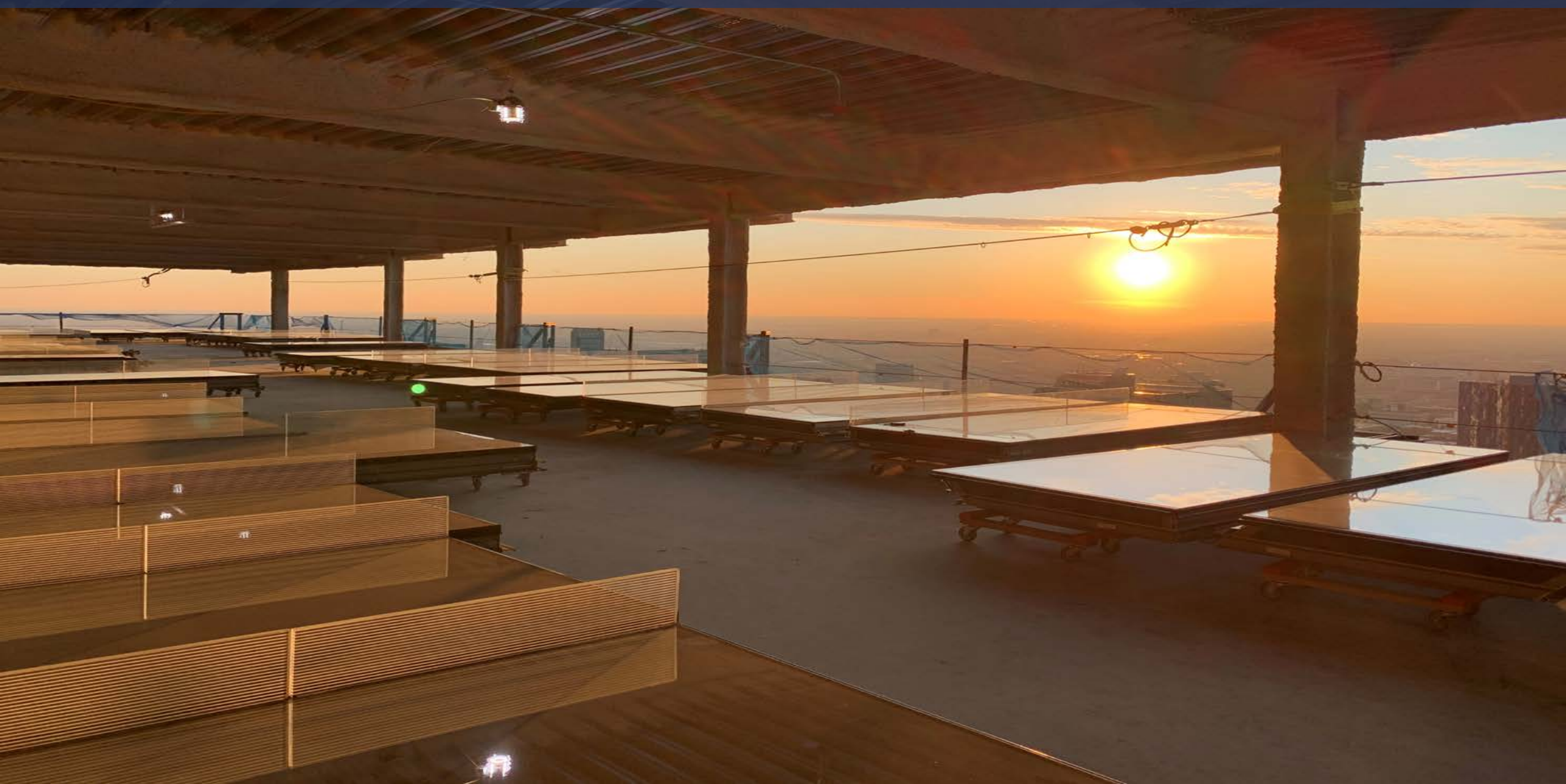
## Phase V | Vertical Construction (Enclosure)

- Curtainwall Progression





# Curtainwall (April 2019 – February 2020)





# Curtainwall (April 2019 – February 2020)





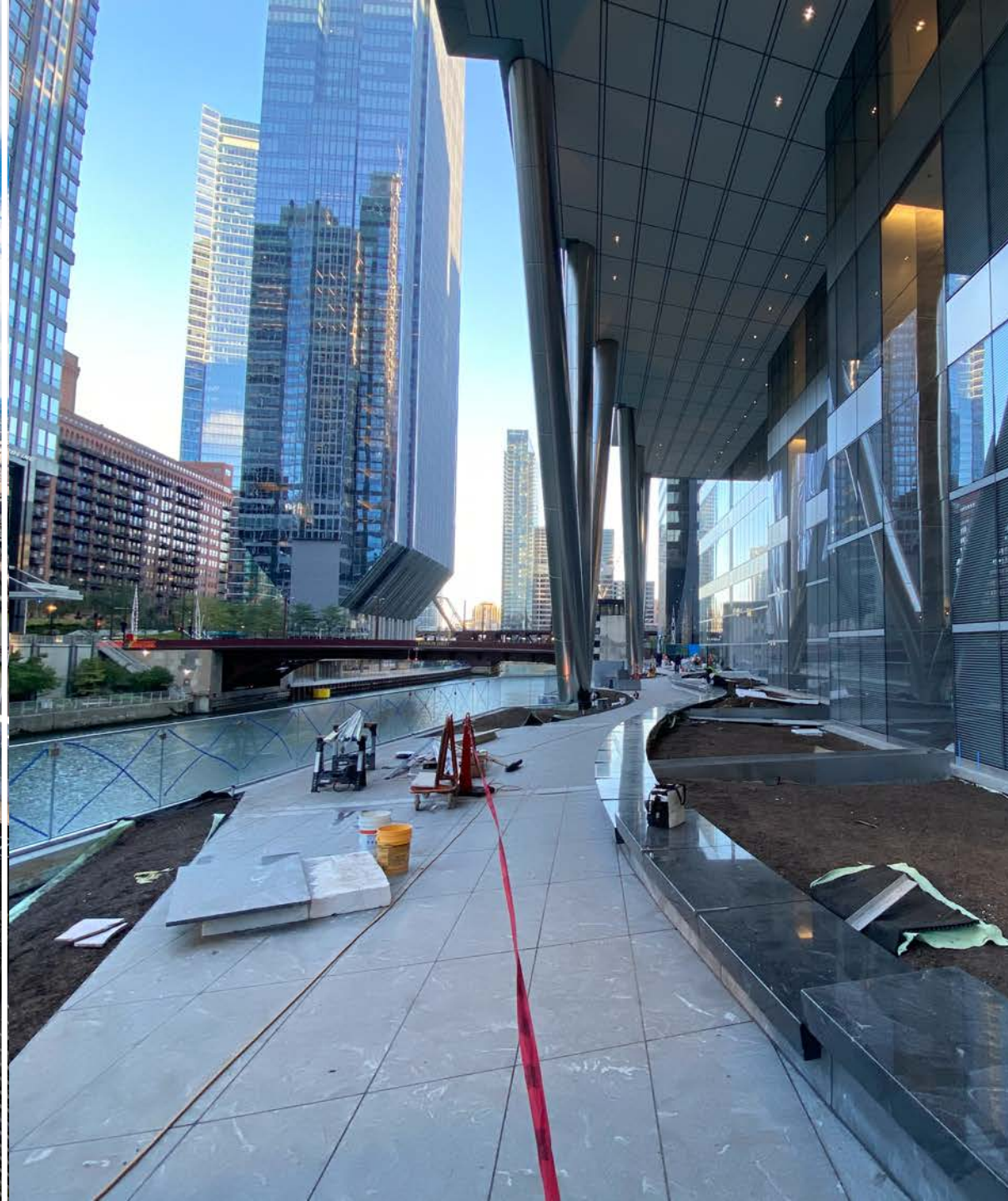
# Lobby Finishes (February 2020 – July 2020)

## Phase VI | Lobby Buildout

- Structural Cable Wall
- Italian Stone Cladding









**Bank of America**

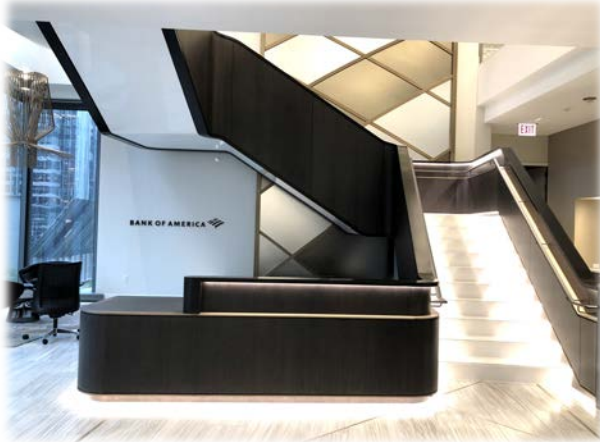


# Leasing Considerations | Location, Location, Location



- ✓ **Ease of access** with close proximity to the train stations and major highways
- ✓ **Quality branding** opportunities and **address prominence**
- ✓ Adjacency to non-client facing building at 540 W Madison
- ✓ River views / 45' river walk
- ✓ Light and air view corridors from all angles of the building
- ✓ State of the art **building amenities**
- ✓ Project timing & **delivery schedule**
- ✓ **Trusted partnerships** with Riverside & Howard Hughes
- ✓ **Anchor Tenancy** provided us a seat at the table







# **COVID-19 Considerations**



# Impacts During COVID Shutdowns

## Base Building Impacts

- Construction remained in full operation throughout City shutdowns
- Roughly \$500K-\$1MM spent in material expediting, overtime, protective measures, and special incentives
- Project was able to open early in late August as a result of proactive expediting of remaining critical path combined with no productivity loss
- None of the early tenants (2020 occupancy) have adjusted their densities or interior design



# Maximizing Occupant Health & Wellness

## 1. AIR QUALITY & MEASUREMENT/VERIFICATION

- Exceed national fresh air rates by up to **7x the national code minimum**
- Deploy **Hospital-grade filtration** (MERV-15 + MERV-8 prefilter)
- Redundant air purification system (Bi-Polar Ionization) to **neutralize virus & bacteria**
- **Cohesion Indoor Air Quality monitoring**: displayed to occupants 24/7/365

## 2. ELEVATORS

- Destination Dispatch technology **enables 4 passenger limit with 30 second max wait time and 60 second max travel time**
- Utilization of **fastest available car speeds**, to accommodate passenger limit
- **Bluetooth technology** allows remote calling

## 3. LOW-TOUCH/NO-TOUCH SYSTEMS

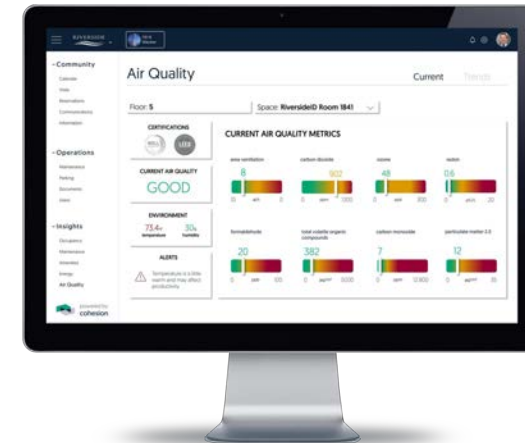
- **Automatic Building Entries** (revolving doors and passage doors)
- Bluetooth enabled **hands-free security devices** (turnstiles and access control)
- **No-button Elevators** (destination dispatch)
- **Anti-microbial restroom hardware & touchless fixtures**

## 4. DAYLIGHTING & OUTDOOR SPACE

- **Abundant natural daylight** within the tenant space (sleep, mood, cognition)
- Access to onsite / in-premises **Outdoor Space**



WELL BUILDING INSTITUTE PLATINUM  
PRE-CERTIFIED DESIGN



LEED GOLD PRE-CERTIFIED DESIGN



WIRED PLATINUM PRE-CERTIFIED  
DESIGN

# **Project Performance**



# Results

- Delivered a month early
- 80% preleased at opening
- Costs roughly 3% below budget
- Rents & NOI have averaged 2% above budget
- Building has been adapted with state-of-the art health and wellness infrastructure

# Questions

