

NAIOP Chicago
36th Annual Awards for Excellence Finalists
Broker Transaction of the Year - Office Investment

Harris Bank Building | 115 S. LaSalle & 111 W. Monroe, Chicago, IL

- **Address:** 115 S. LaSalle & 111 W. Monroe, Chicago, IL
- **Square Footage:** 1,202,605
- The Harris Bank Building is comprised of three separate but interconnected buildings in Chicago's Central Loop, designed in phases by Shepley, Rutan & Coolidge and later Skidmore, Owings & Merrill. After more than 100 years as the anchor tenant, BMO Harris vacated the buildings. The intricate loan sale transaction was also tied to a Google purchase/build-to-suit of the nearby Thompson Center with Prime Group. The Thompson Center was previously occupied by the state and will relocate to 115 South LaSalle. Prime Group is contemplating converting the top floors of 111 W Monroe into residential, keeping the remaining lower floors office.
- **Brokers:** Sam DiFrancesca, Jaime Fink, Bruce Miller, Patrick Shields, *JLL*



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North Chicago Hospital Anchored MOB Portfolio | 600-650 Lake Cook Road, Buffalo Grove; 830 West End Court, Vernon Hills; 1410-1430 N. Arlington Heights Road, Arlington Heights, IL

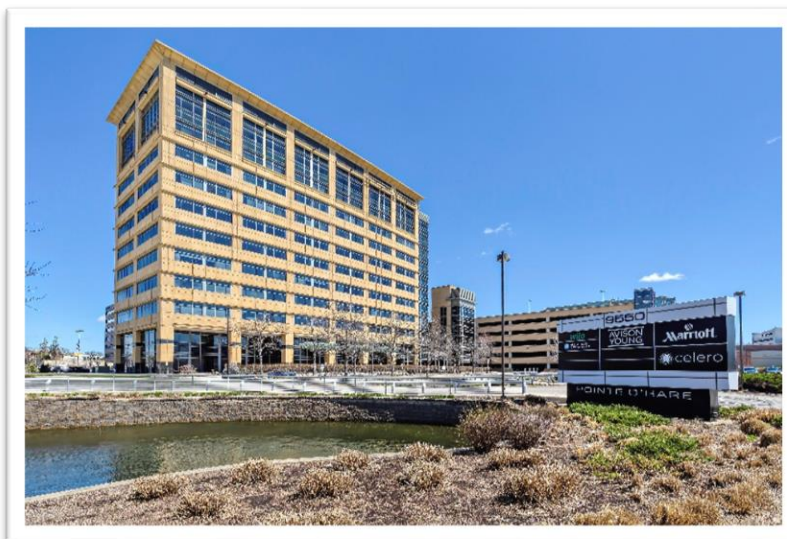
- **Address:** 600-650 Lake Cook Road, Buffalo Grove; 830 West End Court, Vernon Hills; 1410-1430 N. Arlington Heights Road, Arlington Heights, IL
- **Square Footage:** 120,074
- The North Chicago Multi-System Medical Portfolio is a 94% occupied, hospital-system-anchored, six-building medical office portfolio located in north suburban Chicago. The portfolio cashflows nearly 50% of revenue from large healthcare systems, with tenants such as Advocate Health Care and Rosalind Franklin University. The properties consist of critical care facilities with access to major hospitals and a large patient population. These high-quality facilities in high-density suburban locations are located in strong demographic markets supported by affluent economic bases with above average household incomes and population growth. Each facility has excellent access via major thoroughfares and are in proximity of interstate highways.
- **Brokers:** Erik Foster, Mike Wilson, *Avison Young*



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Pointe O'Hare | 9550 W. Higgins Road, Rosemont, IL

- **Address:** 9550 W. Higgins Road, Rosemont, IL
- **Square Footage:** 270,512
- Cushman & Wakefield represented Blackstone Group/EQ Office in its \$43.6 million sale (\$161 per square foot) of Pointe O'Hare in Rosemont to locally based BA Investment Advisors. The transaction closed in November 2022 amidst a series of interest rate increases and a general deceleration in office investment sales, as well as office leasing. Still, Pointe O'Hare offered exceptional quality and an unsurpassed location as the gateway to O'Hare International Airport. Blackstone invested \$8.5 million in Pointe O'Hare, and the transit-oriented, amenity-rich building is a prime example of the "flight-to-quality" trend. Those factors, as well as a clear path to stable tenancy, drew interest from ambitious investors such as BA, which has made a series of Chicago suburban office acquisitions in the past few years. Though it added a layer of complexity to an already complicated transaction, the property's largest tenant, the Airline Pilots' Association (ALPA), extended its lease term and expanded its footprint during the buyer selection/due diligence process. The ALPA transaction placed Pointe O'Hare at 70% leased and on a clear path to stabilization. Cushman & Wakefield's Dan Deuter, Paul Lundstedt, Tom Sitz and Cody Hundertmark represented EQ Office in the transaction. Cushman & Wakefield's debt and structured finance team led by Jeff Altenau and Zach Yarnoff also sourced new financing from a life insurance company for BA Investment Advisors.
- **Brokers:** Jeff Altenau, Dan Deuter, Cody Hundertmark, Paul Lundstedt, Tom Sitz, Zach Yarnoff, *Cushman & Wakefield*



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Rosemont Corporate Center | 9501 Technology Boulevard

- **Address:** 9501 Technology Boulevard
 - **Square Footage:** 121,000
- Colliers' Jon Connor and Francis Prock represented KORE Investments in the sale of Rosemont Corporate Center, 9501 Technology Blvd. in Rosemont, to the Village of Rosemont for \$13.0 million. The Village plans to renovate the 121,000-square-foot office building before moving employees to the property in 2023.

KORE aspires to give 10% of its profits back to charitable organizations nationally and globally. KORE will direct a percentage of proceeds from this transaction to inner city youth programs like the Chicago Scholarship Foundation and Breakthrough Urban Ministries, among others.

Mark Offit with Braden Real Estate represented the buyer in the transaction.

- **Brokers:** Jonathon Connor, Francis Prock Colliers; Mark Offit, *Braden Real Estate*



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The Reserve at Deer Park | 21440 W Lake Cook Road, Deer Park, IL

- **Address:** 21440 W Lake Cook Road, Deer Park, IL
- **Square Footage:** 341,091
- Totalling 341,091 square feet, The Reserve at Deer Park is a trophy, multi-tenant lab R&D office building located just north of W Lake Cook Road in Deer Park, IL. At the time of sale, the asset was 100% leased to five R&D-oriented and traditional tech firms-providing credit, term and cash flow reliability. Newmark represented seller 90 North and executed a contract in 4Q22 for a sale price of \$59 million with buyer MBark Global.

At time in the market where availability of debt for office transactions was non-existent, Newmark structured a creative solution to keep the transaction alive by bifurcating the leasehold from the ground. 90 North created a 99-year ground lease valued at \$23.9 million and MBark Global closed on the leasehold interest at a value of \$35.1 million.

- **Brokers:** Derek Fohl, Peter Harwood, Jim Postweiler, Jack Trager, *Newmark*

