

EXTRAORDINARY DELIVERED

150 NORTH WACKER

Chicago, Illinois
Asset Services

OPPORTUNITY

For over 18 years, between 1999 and November of 2017, Transwestern managed the 260,000 sq. ft., 31-story property, with approximately 65 tenants for 3 separate owners. During the most recent ownership period beginning in 2006, Transwestern help develop and execute a \$40MM long term capital program that was ultimately completed in 2016.

SOLUTION

- Aesthetic and Amenity improvements such as new corridors, washrooms, conference center, fitness center, lobby and exterior plaza. Changed building standards for tenants for acoustical ceilings and entry doors.
- Code required improvements including a new sprinkler system throughout, new voice communication systems, and fire alarm expansion.
- Mechanical improvements such as conversion to VAV air distribution, new DDC controls, addition of Geneva access for Saturday opt in, change of standards to LED lighting.

RESULTS

- As a result, this almost 50-year-old property is Energy Star certified.
- The property sold at over 90% occupied, with asking rents of \$40.00 per square foot gross.

