

# THIRTY THR33 NORTH LASALLE



Jones Lang LaSalle Americas (Illinois), L.P. ("JLL")



# THE OFFERING







# THIRTY THR33 NORTH LASALLE

**J**ones Lang LaSalle (Illinois), L.P. (“JLL”) has been exclusively retained on an exclusive basis to arrange the sale of 33 North LaSalle (the “Property”), a 38-story, Art Deco office tower located in the heart of Chicago’s Central Loop. With over \$33 million dollars of capital invested since 2014, ownership has completely transformed the Property, modernizing building systems and implementing state-of-the-art amenities. At 60% occupancy with 3.5 years of remaining weighted average lease term, (“W.A.L.T.”), 33 North LaSalle provides an investor the opportunity to substantially increase NOI through the lease up of nearly 165,000 RSF. The combination of the Property’s central location and repositioning, 33 North LaSalle offers potential investors the rare opportunity to create value through the execution of a value-add business plan by leasing up the remaining vacancy and marking current tenants to market upon expiration.

## KEY PROPERTY STATISTICS

<b>Address</b>	33 N LaSalle
<b>City, State</b>	Chicago, IL
<b>Rentable Area</b>	402,010 RSF
<b>Construction</b>	1929
<b>Stories</b>	38
<b>Occupancy</b>	59.9%
<b>WALT</b>	3.5 Years
<b>Tenants</b>	38
<b>Walk Score</b>	98
<b>Transit Score</b>	100
<b>Zoning</b>	B7-7



# INVESTMENT HIGHLIGHTS







## ***Vintage Creative Office Reimagined***

Originally completed in 1929, 33 North LaSalle seamlessly combines classic with modern design, celebrating the building's historic architectural features, while implementing a Class A amenity set to the Property. Through the \$33 million dollars in strategic base building capital, 33 North LaSalle boasts one of the most comprehensive and high quality amenity offerings in the Central Loop. The Property's newly renovated, exceptional lobby, brand new amenities, pre-built suite program, and retail activation create vintage charm while also embodying the form and function desired by today's most discerning tenant seeking high quality office environments.



<b>\$7.1M</b>	<b>Demo &amp; Whiteboxing</b>
<b>\$6.2M</b>	<b>Amenity Floors &amp; Lobby</b>
<b>\$5.3M</b>	<b>Elevator Modernization</b>
<b>\$5.0M</b>	<b>Facade Restoration</b>
<b>\$4.6M</b>	<b>Pre-Built Suites</b>
<b>\$2.8M</b>	<b>Physical Plant Upgrades</b>
<b>\$2.3M</b>	<b>Restrooms &amp; Corridors</b>



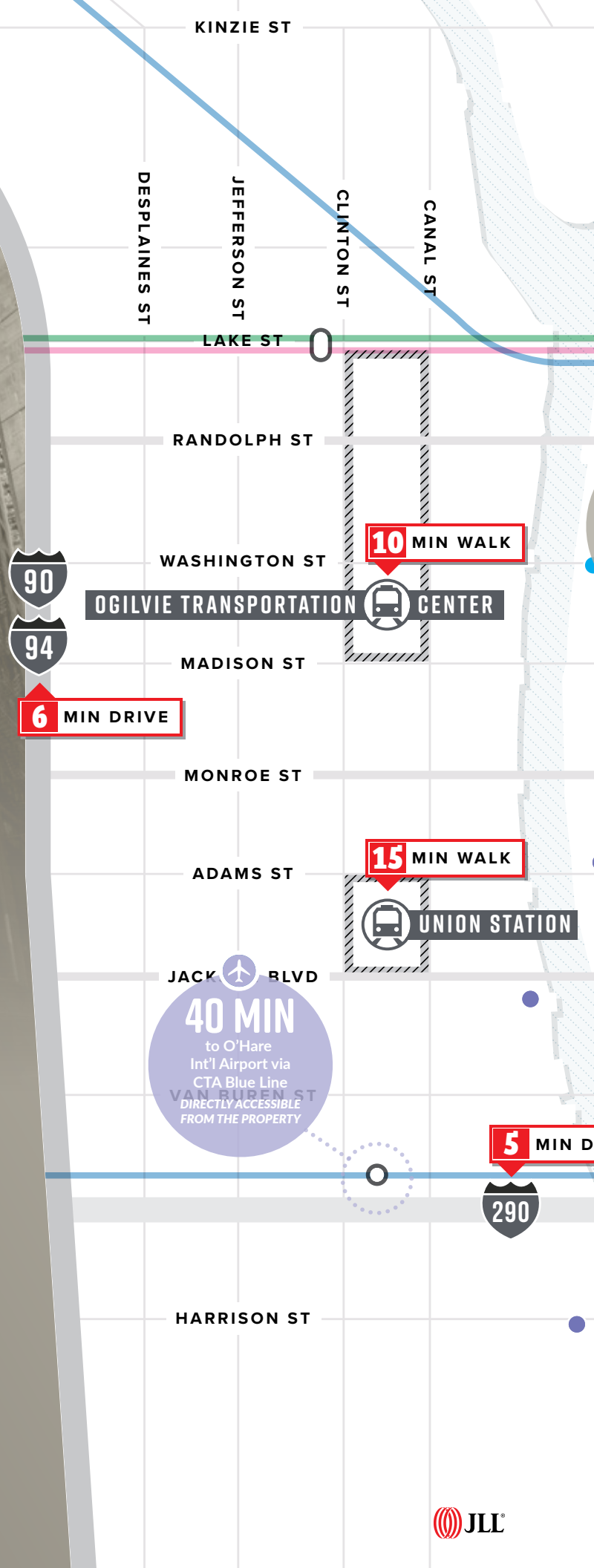
**\$33M** **TOTAL CAPEX**

## Transit Oriented, Central Location

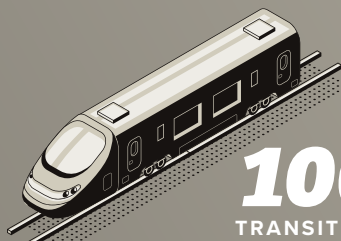
Located in the heart of the Central Loop, 33 N LaSalle provides tenants with immediate access to all seven CTA "L" transit lines (Blue, Red, Brown, Purple, Orange, and Pink Lines). In addition to central and efficient transit, 33 North LaSalle offers direct frontage along the historic LaSalle Street corridor, the major north-south roadway that bisects downtown Chicago and some of the most premier business addresses.

Not only does 33 North LaSalle offer efficient and accessible transportation throughout the city by bus, commuter trains, and walking, but both O'Hare International Airport and Midway International Airport are a 30 minute drive away.

The Central Loop and 33 North LaSalle's location benefit from access to the one of the most comprehensive, multi-modal transit system of any property in Chicago.



**98**  
WALK SCORE



**100**  
TRANSIT SCORE

# CLARK/ LAKE

Busiest Elevated "L"  
Station & 2nd Busiest  
Overall  
"L" Station

WACKER DRIVE

LAKE ST

RANDOLPH ST

RANDOLPH ST

MILLENNIUM STATION

10 MIN WALK

THIRTY  
THR33  
NORTH LASALLE

WABASH ST

MONROE ST

MONROE ST

MICHIGAN AVE

COLUMBUS DRIVE

30 MIN

to O'Hare  
Int'l Airport via  
CTA Blue Line  
DIRECTLY ACCESSIBLE  
FROM THE PROPERTY

DIVVY STATION

CTA BUS STATION

ADAMS ST

JACKSON BLVD

JACKSON BLVD

VAN BUREN STATION

15 MIN WALK

CONGRESS PKWY

LASALLE STREET CENTER

15 MIN WALK

HARRISON ST

DEARBORN ST

POLK ST

30 MIN  
to Midway  
Int'l Airport via  
CTA Orange Line  
DIRECTLY ACCESSIBLE  
FROM THE PROPERTY

WACKER DRIVE

WELLS ST

LASALLE ST

CLARK ST

WABASH AVE

RIVE



## Chicago's Central Loop: Reemergence of The Tech Hub

LaSalle Street holds enormous potential for reinvention as a vibrant live-work-play neighborhood. Public and private sector partnership, coupled with the right incentives, provide a unique opportunity to transform LaSalle street into a vibrant urban destination and repurpose some of the excess, outdated office spaces. One such transformative project is the 1.2-million-square-foot Thompson Center, located just 2 blocks from 33 N LaSalle, which will spark a major turnaround for the LaSalle Street corridor. On July 27th, 2022, Google announced their intention to buy the iconic James R. Thompson Center building upon future renovation, deepening their commitment to a long-term presence in Chicago. By establishing a presence in Chicago's central business district, Google will be getting in on the ground floor of a broader revitalization of the Loop. The Thompson Center will provide employees with unparalleled public transit access as the only building in the city where six L train lines converge, easily connecting Chicago's South, West and North sides. Once renovated to a Class A environmentally friendly office building, Google anticipates occupying the Thompson Center starting in 2026.

The tech industry has proven to be a bright spot with the sector growing 18% in the last 10 years. The growth of the tech industry in Chicago continues to prove the importance of technology jobs to the city's economic health. The numbers favor Chicago's cadre of up-and-coming tech services firms, which are gaining in value but still generally remain affordable bets than the software stars that dominate Silicon Valley and sell for much higher multiples. Northwestern University and the University of Chicago, along with others in the area, graduate 24,000 students a year with degrees in science, technology, engineering and mathematics, or STEM.

**\$16 billion** in total venture capital deployed in Chicago in 2022

Companies valued at **\$1 billion** or more have jumped to **26** from just eight in 2016

IT salaries in Chicago have grown for close to a decade, with the median tech wage now sitting at **\$82,224**





**13%**  
TECH

**53%**  
LAW FIRMS

**34%**  
OTHER

## ***Ability to Attract & Retain Growth Tenants***

33 North LaSalle is home to 38 tenants, with industries ranging from law to healthcare to finance, and most recently, technology. The Property's Central Loop location, coupled with recent renovations and vintage charm, continues to retain and attract tenancy. Such retention is exemplified by Harvey L. Walner & Associates and Robert D. Algrehn & Associates who have been in tenants at the Property since as early as 2008. 33 North LaSalle is also positioned well to benefit from recent news of Google purchasing the nearby Thompson Center. With nearly 15% of its tenancy already in the technology field, the Property and Central Loop will likely see an increase of highly educated employees with disposable income who demand best-in-class office environments. 33 North LaSalle represents an opportunity to retain the current sticky tenancy and attract future growth tenancy in an evolving submarket of Chicago.



# Functional and Diverse Design & Construction

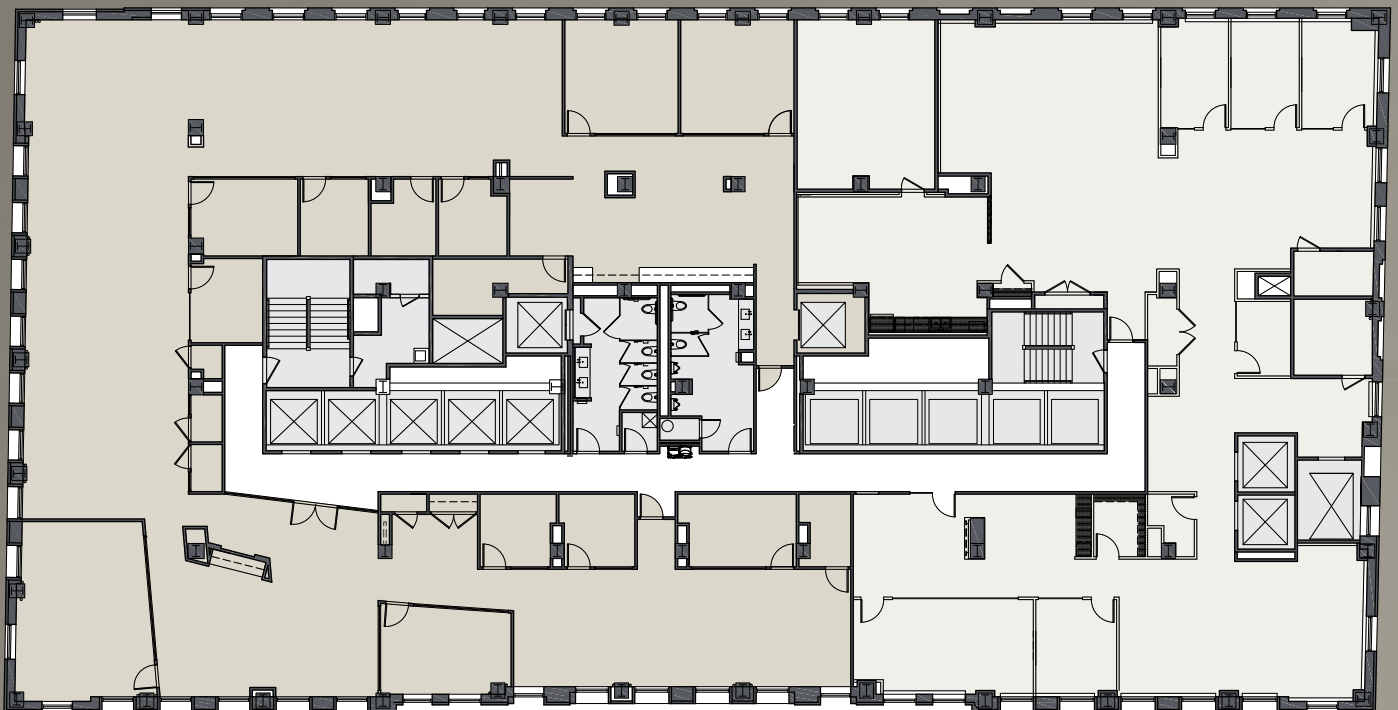
Designed and built by Graham, Anderson, Probst, & White in 1928, 33 North LaSalle sets itself apart

from other Central Loop office buildings as it boasts diverse floor plates ranging from 3,300 square feet at the top of the tower to 19,400 square feet at the base of the building, providing unique opportunities for tenants of all sizes. As tenants better understand their space needs, 33 North LaSalle has a variety of available suites to cater to their footprint and retain them in the Property. In combination with the wide range of floor plates, current ownership has continued to improve operating efficiency and upgraded building systems through elevator modernization, restroom and corridor renovations, all while maintaining classic Art Deco architectural influence.

**19** SINGLE-TENANT FLOORS



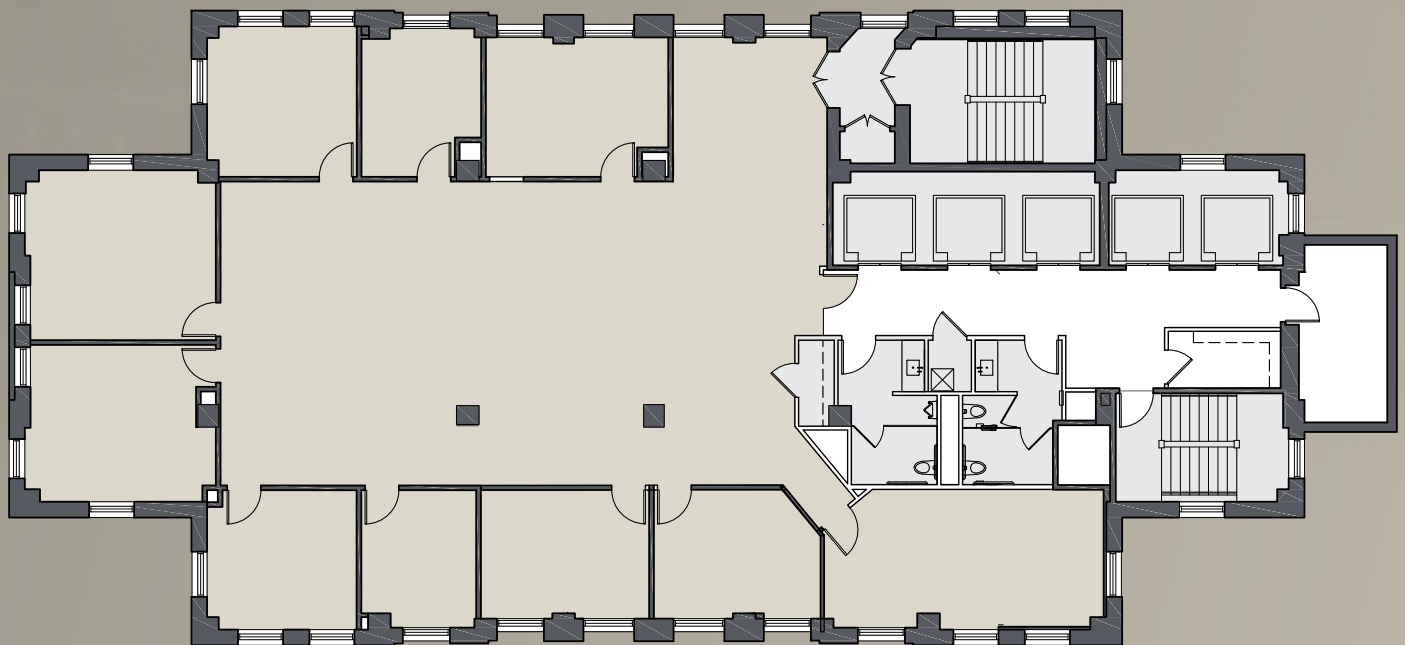
**SUITE 1050 - TYPICAL MULTI-TENANT FLOOR PLAN**







**SUITE 3000 - TYPICAL SINGLE-TENANT FLOOR PLAN**







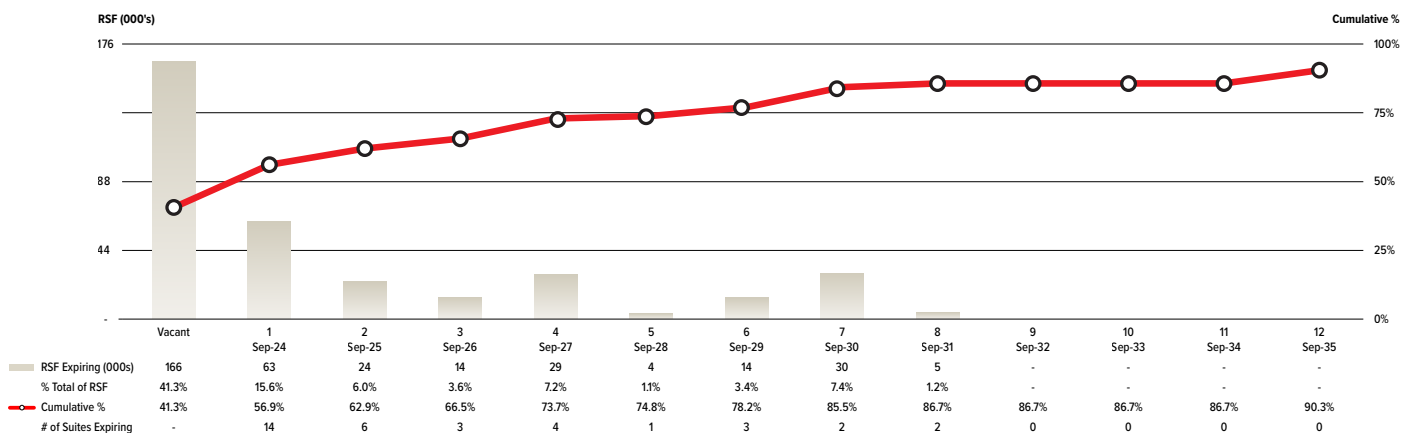
## Checks All the Boxes for an Executable Value-Add Opportunity

33 N LaSalle has been ideally positioned as an excellent value-add investment with current vacancy, an attractive basis, 3.5 years of WALT, and a prominent submarket location.

At 60% occupied, at the Property represents an immediate opportunity for investors to create value through the lease-up of vacant space. In the first three years, nearly 25% of tenancy rolls allowing investors the opportunity to capitalize on an aggressive lease-up play. The central location, proximity to affordable and efficient transit, and renovated amenity set, garner high demand from prospective tenants.

### LEASE EXPIRATIONS

**25%** Tenancy Rolls in First 3 Years





## Valuable Retail Component Offers Significant Upside

33 North LaSalle includes 14,529 rentable square feet of prime retail space, diversifying the income stream for ownership while simultaneously offering upside opportunities. With roughly 9,000 square feet of retail space as vacant, investors have the opportunity to activate the Property's prominent corner at LaSalle and Washington street to create a destination food hall, retail destination, or restaurant. One such example was Revival Food Hall, located 3 blocks from the Property, opened in the heart of Chicago's Loop in 2016. The 24,000 square foot marketplace boasts 16 fast-casual stalls featuring many of Chicago's favorite neighborhood restaurants. Since its opening, Revival has become a pivotal factor to Chicago's central business.

**63%**  
OF RETAIL SPACE  
AVAILABLE TO LEASE







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