



311 SOUTH
WACKER



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

THE OFFERING





311 SOUTH WACKER

Jones Lang LaSalle (Illinois), L.P. (“JLL”), as the exclusive advisor, presents the opportunity to acquire the 100% fee simple interest in 311 South Wacker (the “Property” or “Opportunity”), a rare combination of trophy asset quality, institutional tenancy and an exceptionally well-located office building within Chicago’s West Loop. Originally built in 1990, the 61% leased, 65-story class A office building spans over 1,313,000 rentable square feet (“RSF”) and represents an opportunity to acquire a Wacker Drive asset at a substantial discount to replacement cost. With over 4 years of remaining weighted average lease term (“WALT”), the Property offers durable in-place cash flow while providing an investor the opportunity to substantially increase NOI through lease up of nearly 480,000 square feet. Rising above the east bank of the Chicago River on the prestigious Wacker Drive, 311 South Wacker’s location boasts unrivaled views and transportation advantages, conveniently linking the Property to talent in both the city center and suburbs. With nearly \$38 million of capital invested since 2014, ownership has meticulously maintained and transformed the Property, modernizing building systems and developing amenities. Paired with its Wacker Drive location and high quality amenity offerings, 311 South Wacker offers investors the exceptionally rare opportunity to create value through strategic lease up and marking current tenants to market upon expiration.

KEY PROPERTY STATISTICS

Address	311 South Wacker
City, State	Chicago, IL
Rentable Area	1,313,317 RSF
Construction	1990
Stories	65
Occupancy	60.7%
WALT	4.1 Years
Walk Score	97
Transit Score	100





Investment *Highlights*

FLAGSHIP LOCATION

BLUEPRINT TO ESTABLISH ANCHOR TENANT IDENTITY

STATE-OF-THE-ART TROPHY DESIGN

WITH TRANSFORMATIVE AMENITY RENOVATIONS

IN-PLACE CASH FLOW WITH UPSIDE

POTENTIAL THROUGH LEASE-UP

PRESTIGIOUS WACKER DRIVE ASSET

AT A SUBSTANTIAL DISCOUNT TO REPLACEMENT COST

PROVEN SPEC SUITE PROGRAM

CATERING TO ACTIVE TENANCY IN MARKET

UNOBSTRUCTED

PANORAMIC VIEWS

SOUTH WEST LOOP

LIVE, WORK, PLACE EPICENTER

UNRIVALED

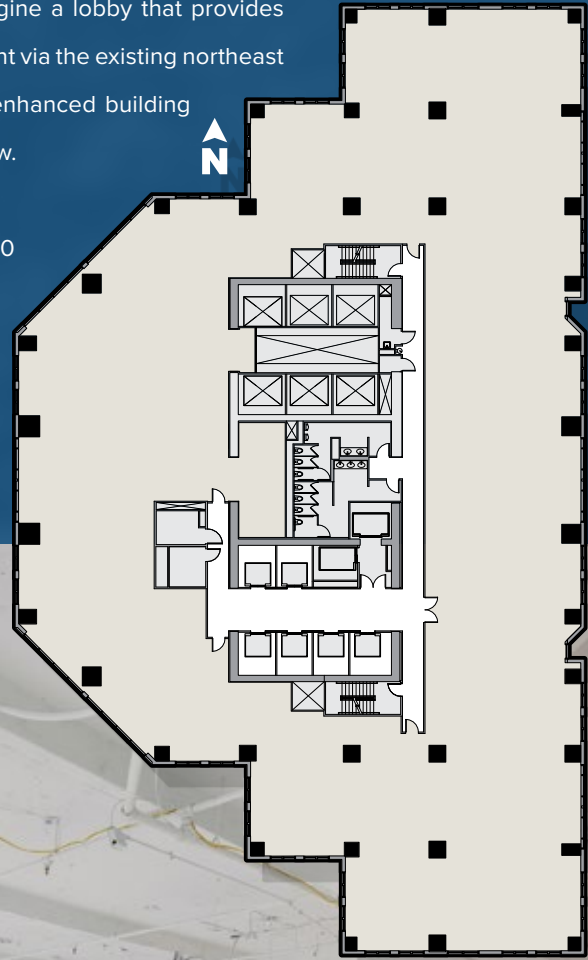
TRANSIT-ORIENTED LOCATION

Flagship Location

BLUEPRINT TO ESTABLISH ANCHOR TENANT IDENTITY

- 311 South Wacker is well-positioned to establish anchor tenant identity via naming rights and a dedicated lobby.
- A future investor would have the opportunity to re-imagine a lobby that provides strategic points of ingress and egress for the anchor tenant via the existing northeast or southeast entrance. This renovation would provide enhanced building security, additional privacy and controlled pedestrian flow.
- Significant opportunity exists to lease up over 168,000 square feet of vacancy concentrated in the mid-rise (floors 38-45) while dedicating direct service elevators to a future anchor tenant.

39TH FLOOR WHITEBOXED VACANCY





MID-RISE
(FLOORS 38-45)
168K
RSF of Vacancy

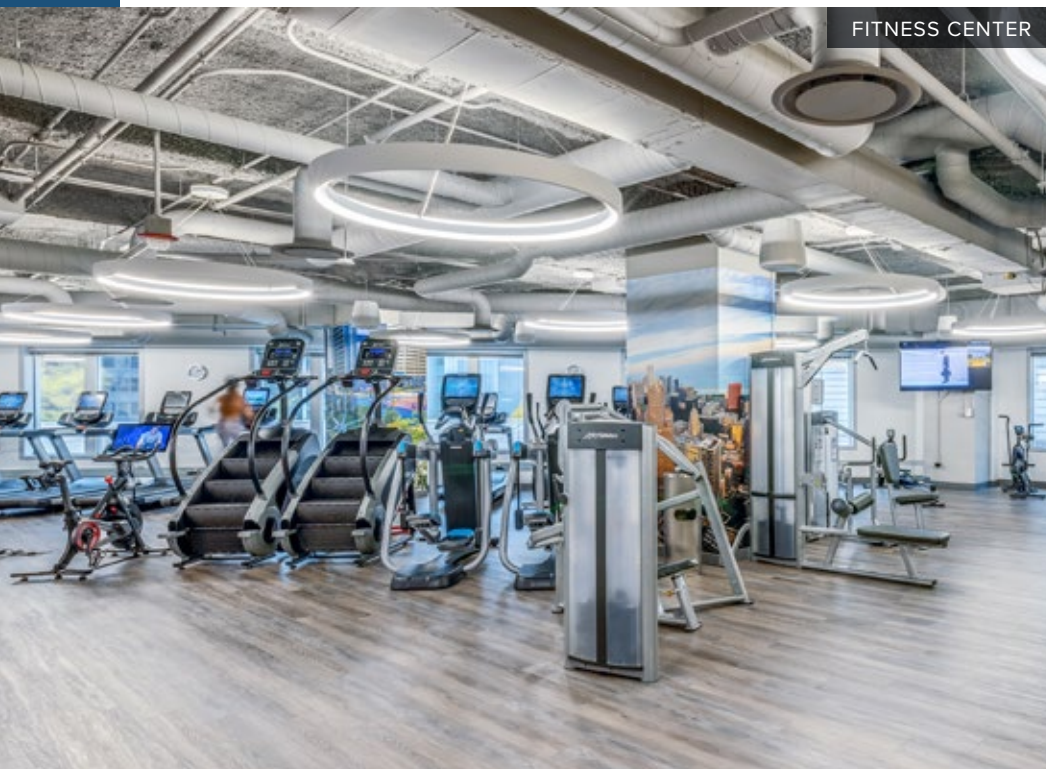
State-of-the-Art Trophy Design with Transformative Amenity Renovations

- 311 South Wacker boasts one of the most comprehensive and high quality amenity offerings in the West Loop due to ownership's \$38 million investment in strategic base building and cosmetic capital since 2014.
- The newly renovated lobby, tenant lounge, conference center, sky lobby, wintergarden, all-new fitness center, renovated group fitness room, and retail activation provide today's most discerning tenant attributes being sought in high quality office environments.
- The Property's long history of institutional ownership ensures the building has been the beneficiary of a thorough operational and capital maintenance program and will limit future owners' capital requirements, thereby enhancing cash yields over time.

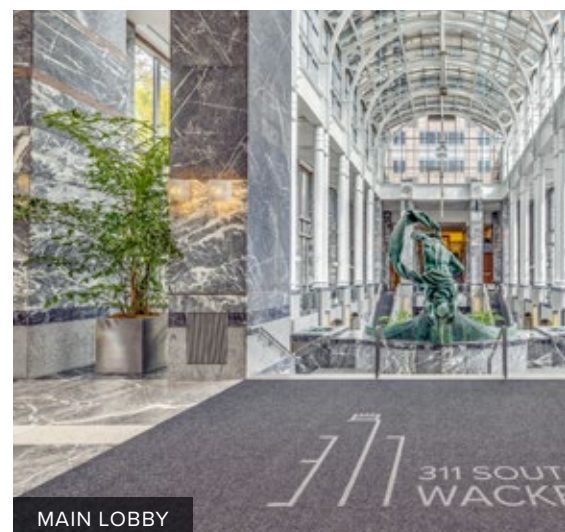


CAPITAL INVESTED UNDER OWNERSHIP

Capital Item	Amount
Base Building	\$6,179,795
Spec Suites / Market Ready	\$17,394,994
Corridors & Restrooms	\$4,726,070
Amenities	\$1,337,134
Conference Center	\$4,753,516
Fitness Center	\$2,971,542
Wintergarden	\$608,001
TOTAL	\$37,971,052



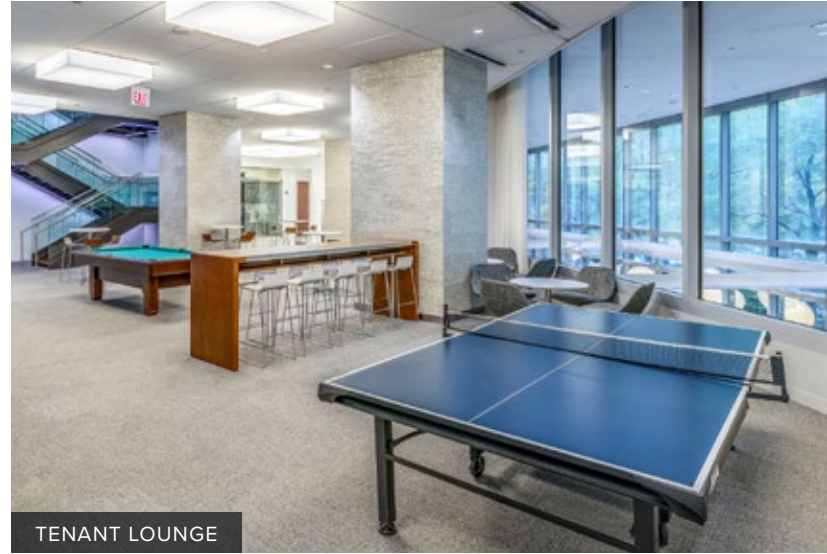
FITNESS CENTER



MAIN LOBBY



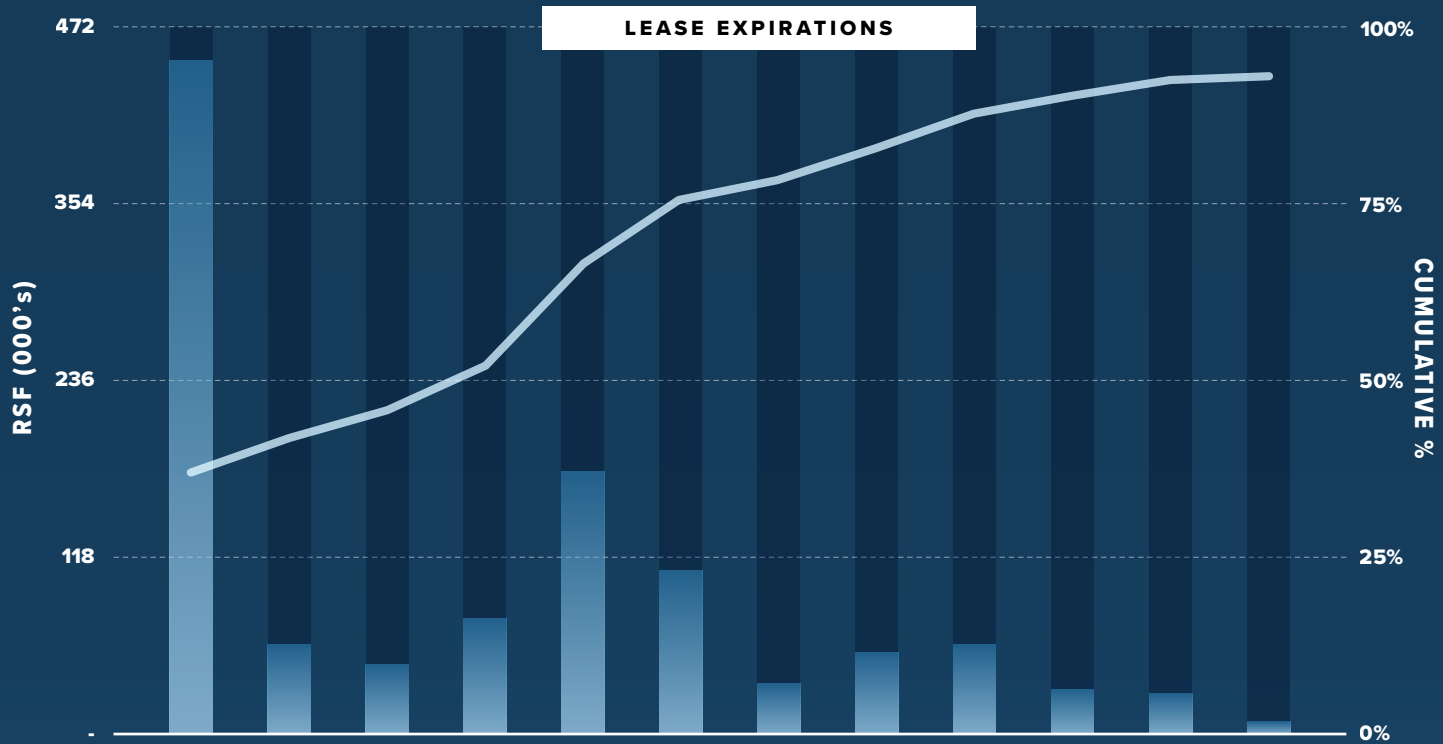
RETAIL WINGS



TENANT LOUNGE



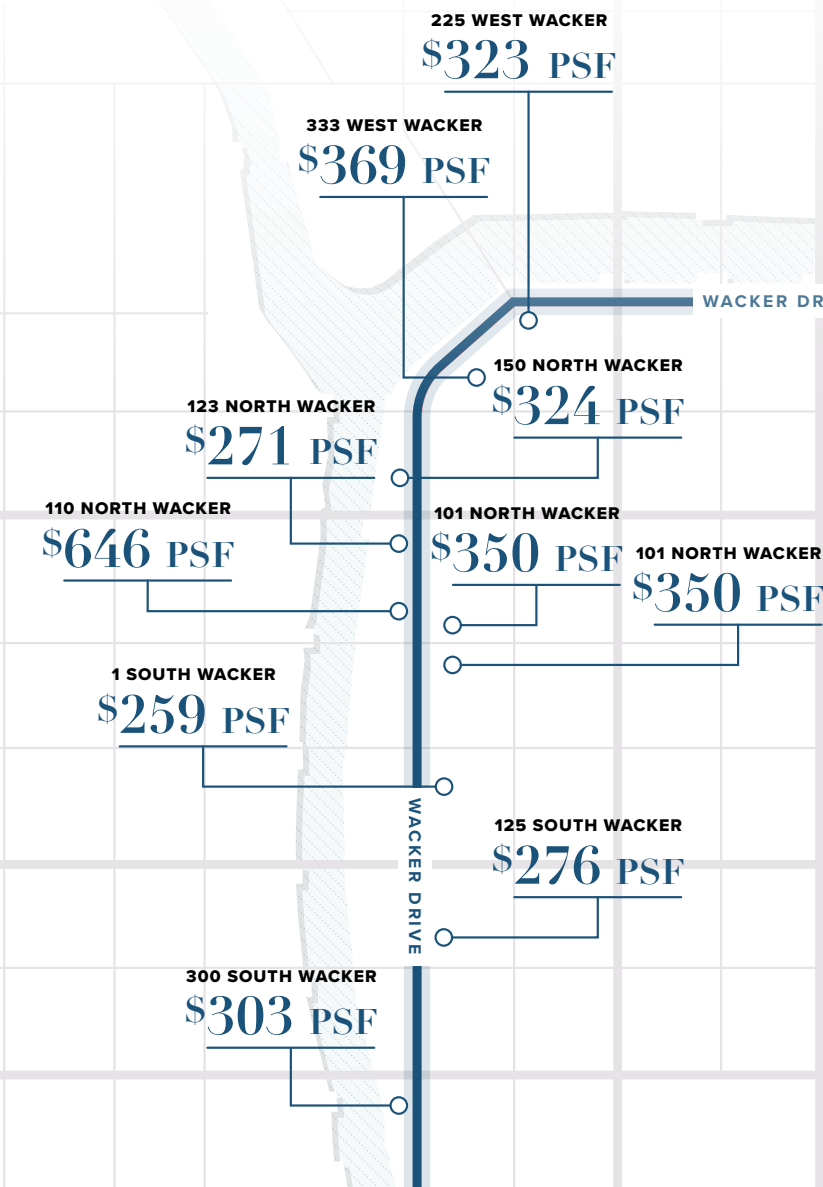
WINTER GARDEN



In-Place Cash Flow with Upside Potential through Lease-Up

- 311 South Wacker offers balanced tenancy with no single tenant accounting for more than 9.4% of the net rentable area. At 61% leased, the Property is occupied by a diverse collection of 109 tenants.
- Current tenancy provides significant in-place cash flow while remaining vacancy at the Property represents an immediate opportunity for investors to create value through the lease-up of additional space.
- With 168,000 RSF of contiguous vacancy concentrated in the mid-rise (floors 38-45), significant opportunity exists for potential investors to execute a value-add business plan through lease-up to a future anchor tenant.
- The Property's central location, proximity to affordable and efficient transit, superior access to and from major highway arteries, and renovated amenity set, garner high demand from prospective tenants.

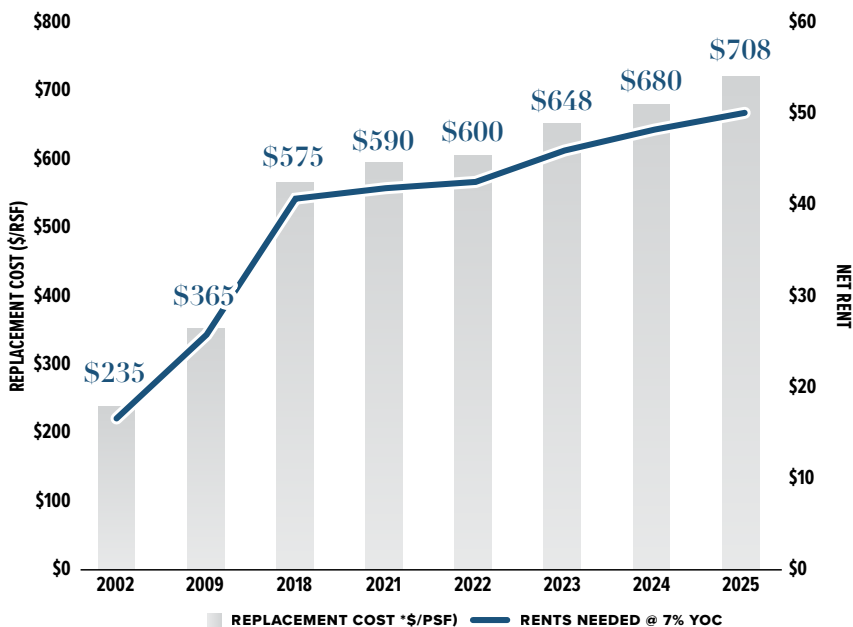




Prestigious Asset at a Substantial Discount to Recent Wacker Drive Trades

Benefiting from a prestigious Wacker Drive address, the Offering represents a rare opportunity to acquire real estate at a discount relative to the average Wacker Drive office asset sale price of \$365 per square foot since 2015.

Incredible Basis at a Substantial Discount to Replacement Cost



311 South Wacker represents an exceptional opportunity to acquire a modern, Class-A office asset at a significant discount to replacement cost in an irreplaceable West Loop location. Due to the dearth of available land sites and the rising cost of construction, the replacement cost of a similarly located asset would be more than \$700 per square foot. New development costs would imply net rental rates of approximately \$50 NNN per rentable square foot.



Spec Suite Program

CATERING TO ACTIVE TENANCY IN MARKET

Since acquisition in 2014, ownership has invested \$16.3 million in the buildout of over 188,000 RSF of spec suites, which were leased on average within 9 months of delivery.

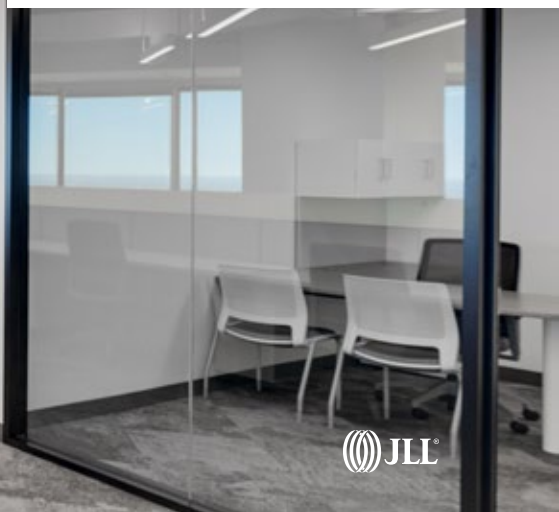
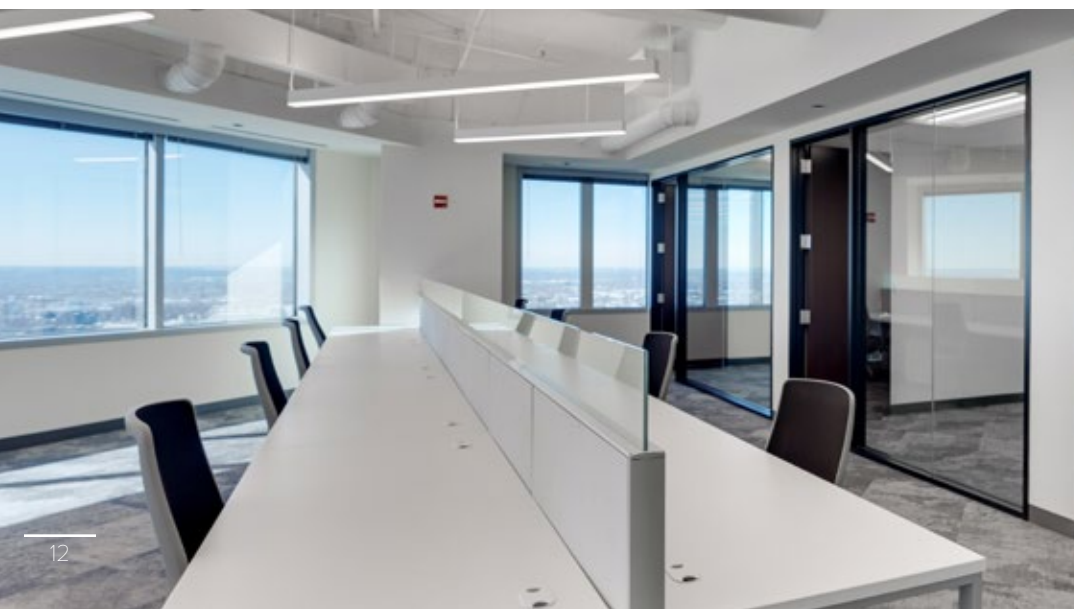
The Property is well positioned to capture the active tenancy in the market; the average tenant size is 16,000 RSF for leases signed in Chicago CBD for 2022 thus far. 311 South Wacker caters to mid-size tenancy, as vacancy is concentrated in the high-rise with 16,000 RSF floor plates and mid-rise with 22,500 RSF floor plates.

The Property's desirable floor plate size, optimal planning depths and sawtooth design allow potential investors to continue ownership's highly successful spec suite program and increase leasing velocity by capturing the medium-size users in the marketplace.

TENANTS IN THE MARKET

16K RSF

2022 Average Lease Size Chicago CBD

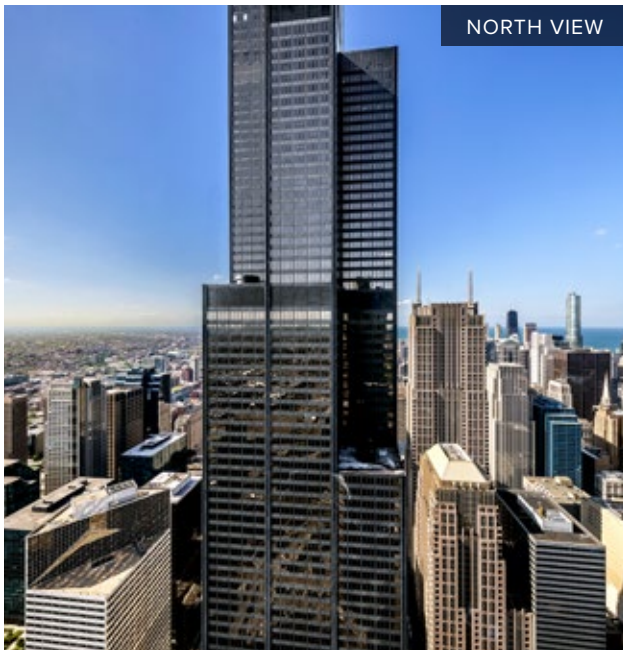




WEST VIEW



SOUTH VIEW



NORTH VIEW

Unobstructed Panoramic Views

Designed by prominent architect Kohn Pederson Fox and constructed in 1990, the 65-story Property rises nearly 1,000 feet above Wacker Drive along the east bank of the Chicago River providing some of the city's most striking panoramic views. The Property's large North, South, East and West setbacks create rare 360° view corridors and natural light for all floors in the Property.



EAST VIEW

WILLIS TOWER REDEVELOPMENT

\$700M

Urbanspace Food Hall
(Shake Shack, Sweet
Green, Tortazo, Do-Rite
Donuts) / 30,000 SF Deck
& Garden / 55,000 SF
Meeting & Event Space /
Fitness Center / Skydeck

BMO TOWER & UNION STATION DEVELOPMENT

\$1B

1.5 Acres of Outdoor Public Park
Space / Interior & Street Facing
Retail

OLD POST OFFICE REDEVELOPMENT

\$950M

Lounge / Food Hall
Library / Fitness Center
Green Roof

South West Loop is the New Hot Submarket

The South West Loop is the new epicenter of a dense, 24/7, work, live, play district that is packed with restaurants, bars, shopping, hotels, residential & office space.

98

WALK SCORE

100

TRANSIT SCORE

85

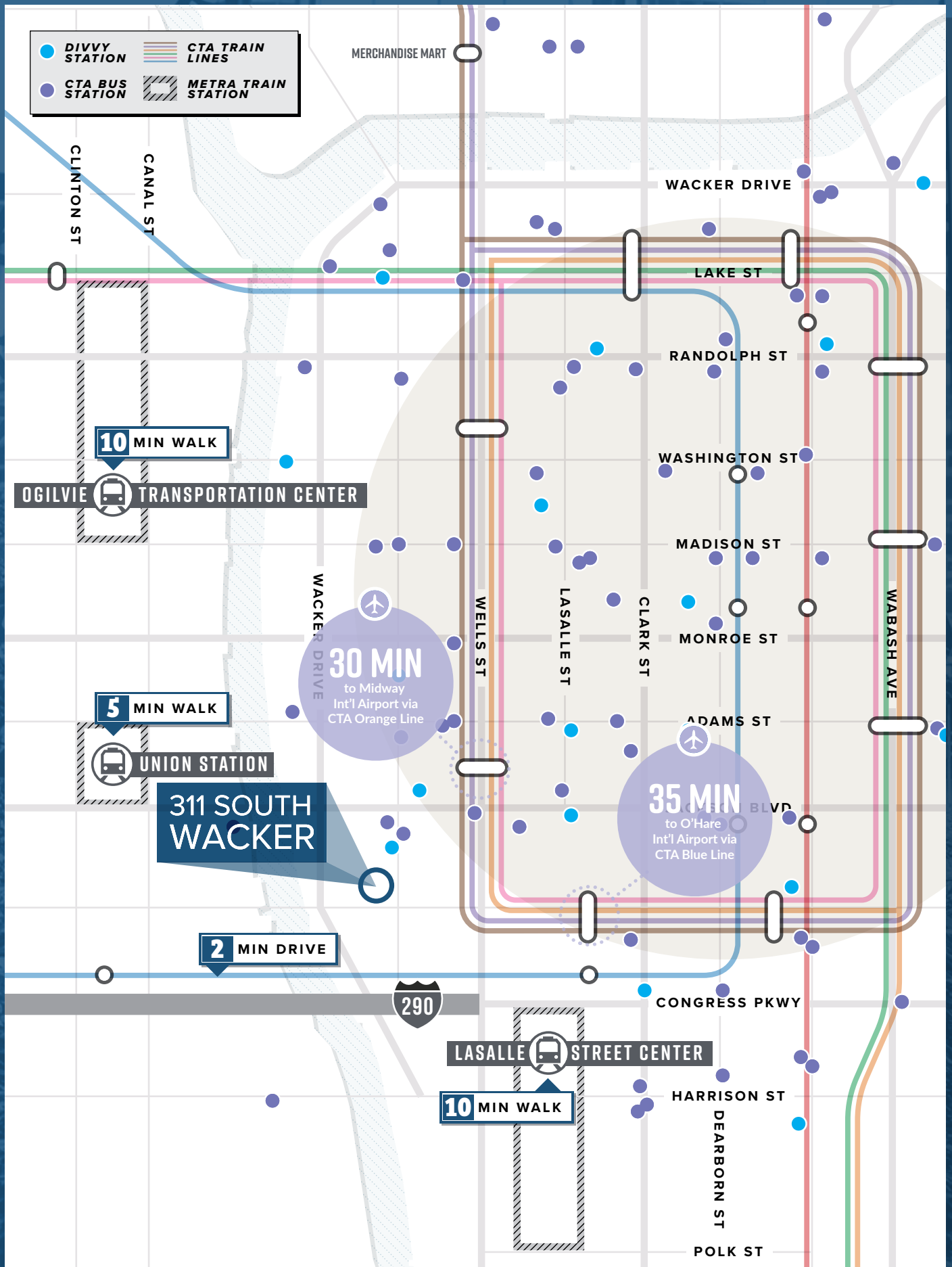
BIKE SCORE



Unrivaled Transit-Oriented Location

311 South Wacker benefits from superior connectivity and accessibility given its prime West Loop location that puts it steps from the Quincy/Wells CTA station, 4 bus stops, and a block from the I-290 ramp, a major artery that links the city to surrounding suburbs and relief of downtown street congestions.

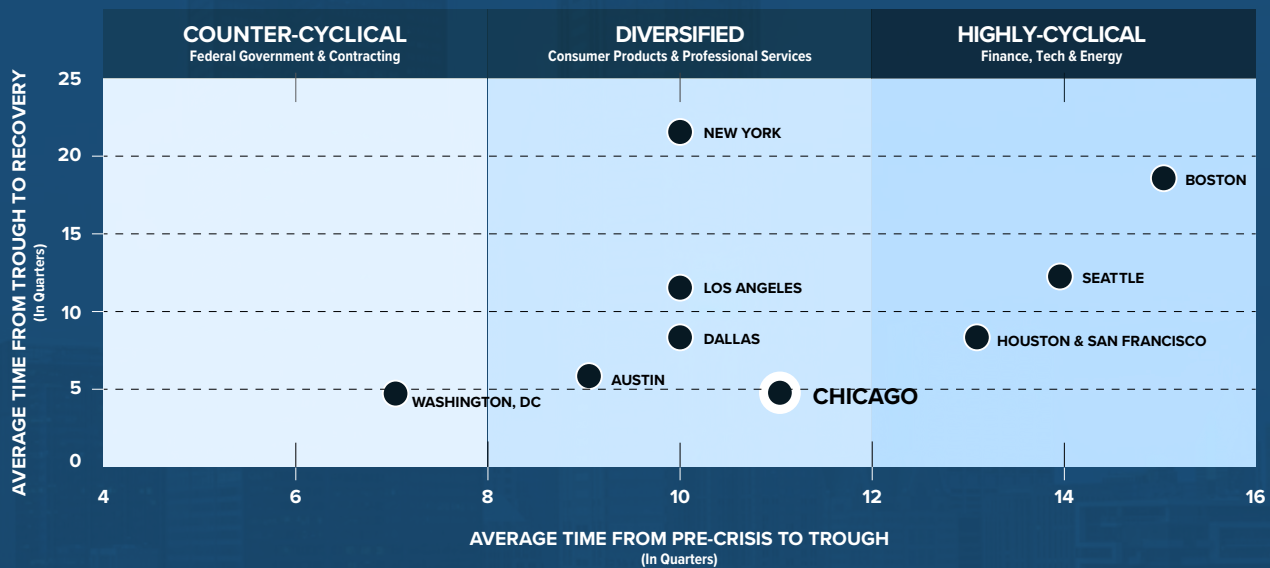




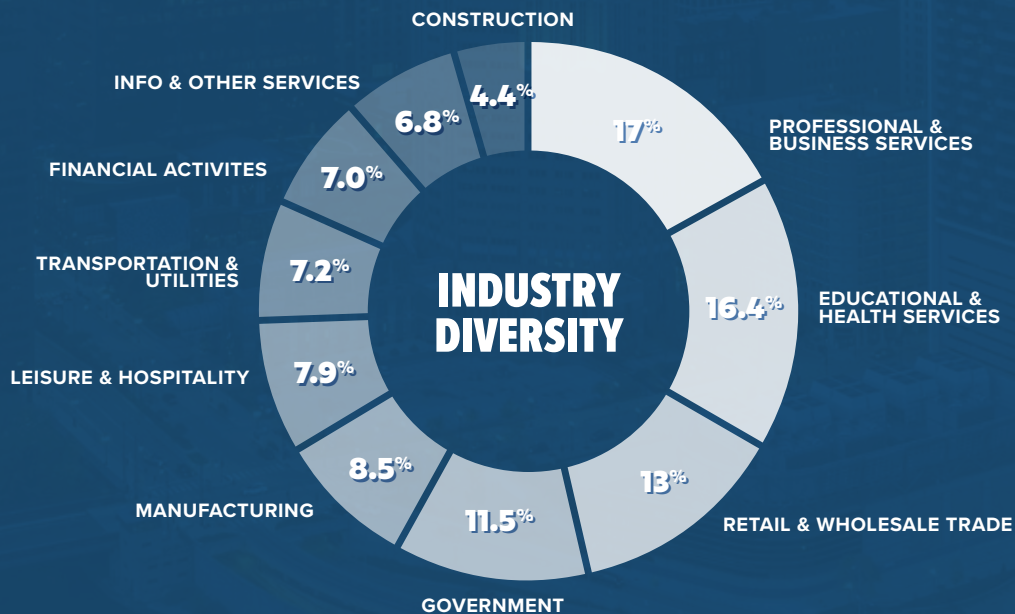


Chicago's Diversified Economy Provides Resiliency Across All Markets

Chicago experiences longer expansionary periods and benefits from quicker market recoveries than peer cities, making it a safer investment over the long term.

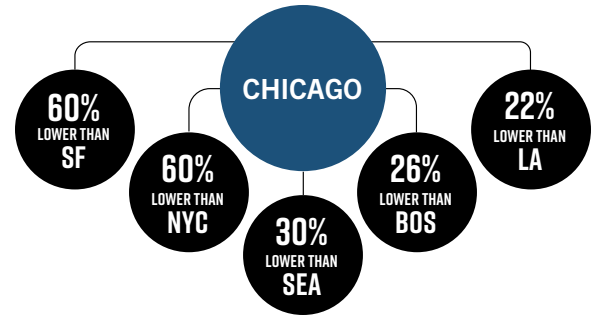


Chicago is the Most Economically Diverse Large Market in the United States

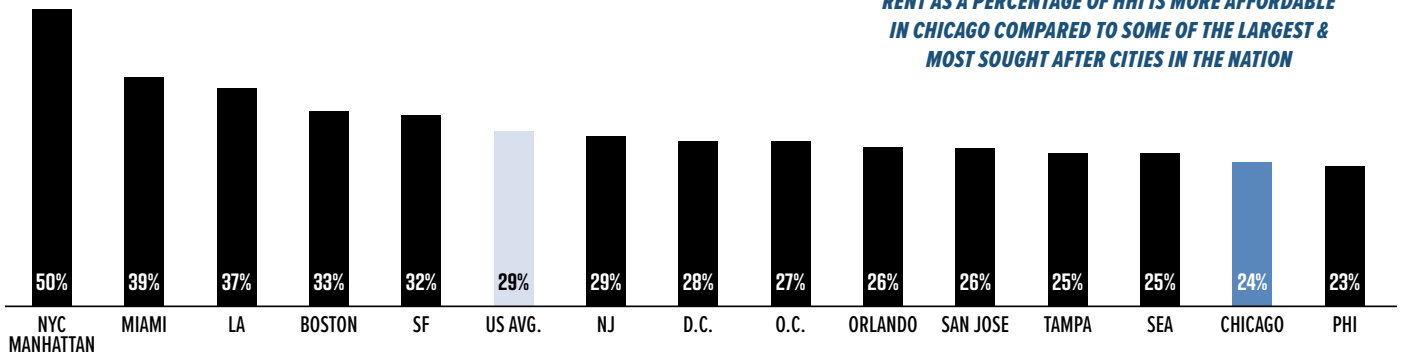


Chicago Attracts & Retains Residents Due to its Low Cost of Living

Rent as a percentage of income is 5% lower in Chicago than the national average and the cost of living is significantly lower than peer cities.



RENT AS A PERCENTAGE OF HHI IS MORE AFFORDABLE IN CHICAGO COMPARED TO SOME OF THE LARGEST & MOST SOUGHT AFTER CITIES IN THE NATION



Chicago's Talent Pool is Unrivaled

Per capita (per 10,000 people) population with a Bachelor's degree or higher by city county

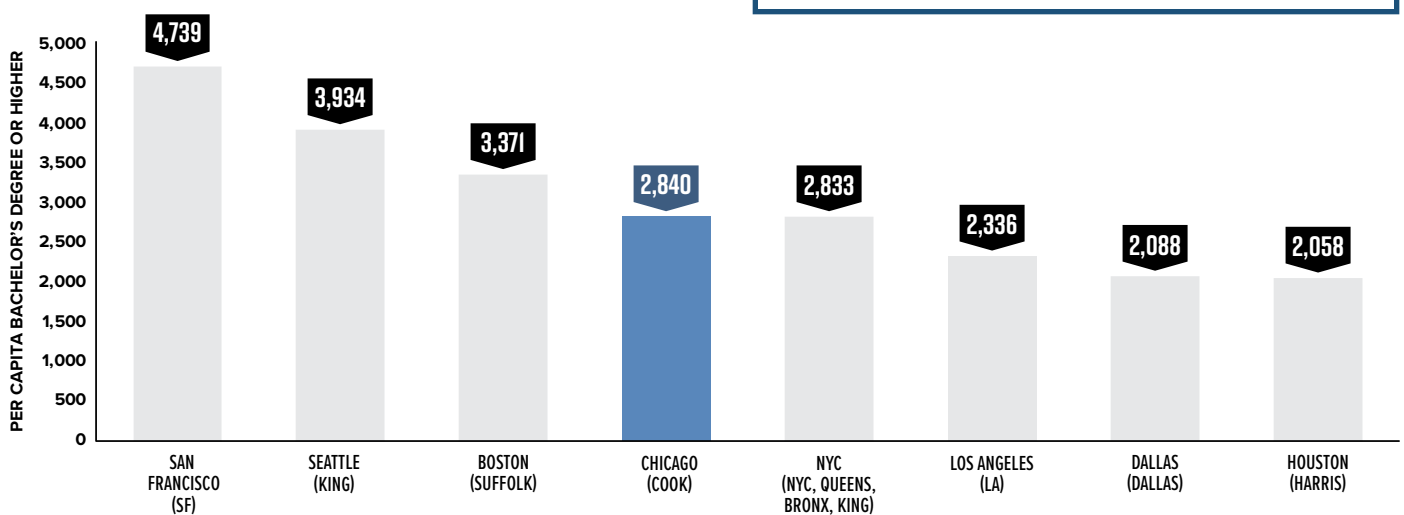
15 CONSECUTIVE YEARS OF GROWTH
in the Cook County Population with a Bachelor's Degree or Higher

2%

5-YEAR CAGR

22%

10-YEAR GROWTH



No. 1

Destination for Midwest Grads in Engineering Business & Computer Science

3

of the Top Engineering Schools

2

of the Top 3 MBA Programs in the World

2

of the Top 10 Law School Programs in the Nation

24,555

STEM Degrees Awarded in Illinois in 2020



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