



NORTH 203 LASALLE



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

NORTH 203 LASALLE

Jones Lang LaSalle (Illinois), L.P. (“JLL”) has been exclusively retained to arrange the sale of 203 North LaSalle (the “Property”), 27 story office tower just south of Chicago’s well known Wacker Drive. The Property has recently completed an extensive \$22 million dollar transformation, modernizing the building and providing best-in-class amenities to tenancy. At 80% leased and 7.3 years of remaining weighted lease term, (“W.A.L.T.”), 203 North LaSalle provides an investor the opportunity to increase NOI through the lease up of nearly 140,000 RSF. Also to 203 North LaSalle’s benefit, a nearby building, the iconic Thompson Center, was just sold to Google. This tech behemoth employees many high-paid engineers and computer science specialists, bringing disposable income and helping invigorate an area previously known to house financial institutions. All inquiries to purchase this value-add opportunity should be directed to JLL.

THE OFFERING

KEY PROPERTY STATISTICS

Address	203 North LaSalle
City, State	Chicago, IL
Rentable Area	620,330 RSF (current)
Construction	1985
Stories	27
% Leased	80.4%
WALT	7.3 Years
Tenants	24
Walk Score	99
Transit Score	100
Zoning	B6-7





INVESTMENT HIGHLIGHTS

TIMELESS ASSET MODERNIZED

With over \$22 million strategically invested in property amenities, 203 North LaSalle provides tenants a Class A office experience. The repositioning project included carving a 12-story interior atrium to provide natural light to tenancy throughout the floor plate as well a newly renovated conference room, along with a fitness center and tenant lounge. 203 North LaSalle is well-positioned in the national trend of flight to quality, with an amenity base and superb location that encourages tenancy to work from the office.

- \$ 13 M** Amenities
- \$ 2.5 M** Demo & Spec Suites
- \$ 2.5 M** Restrooms & Corridors
- \$ 2.3 M** HVAC
- \$ 1.3 M** Façade

\$22.1M TOTAL CAPEX

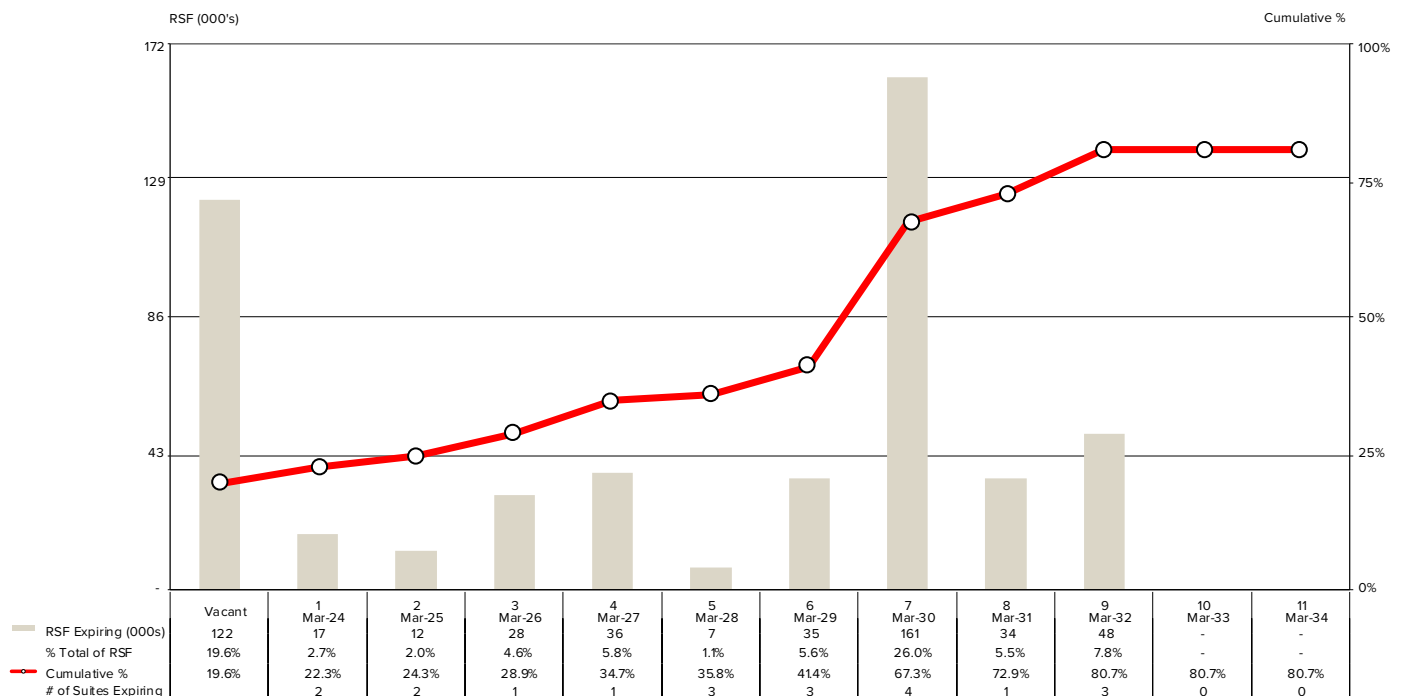




BALANCED ROLLOVER WITH SIGNIFICANT LEASE-UP OPPORTUNITY

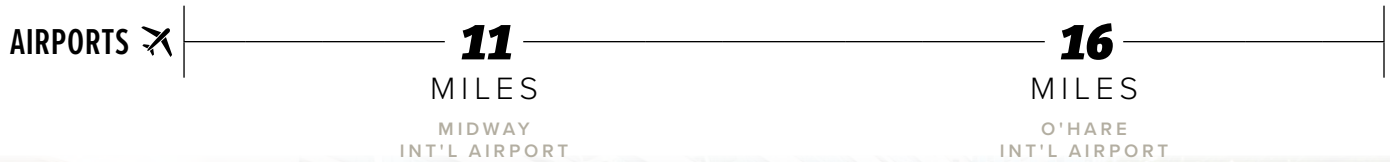
80% leased with seven years of weighted-average lease term, 203 N LaSalle offers a great value-add opportunity to investors. Ideal balance is displayed through immediate cash-flow stability and continued upside from future leasing. With an in-place NOI of ~\$8.3 million, 203 N LaSalle proves stable and offers continued upside from the lease-up of remaining vacancy. The central location, proximity to affordable and efficient transit, and renovated amenity set garner high demand from prospective tenants.

LEASE EXPIRATIONS

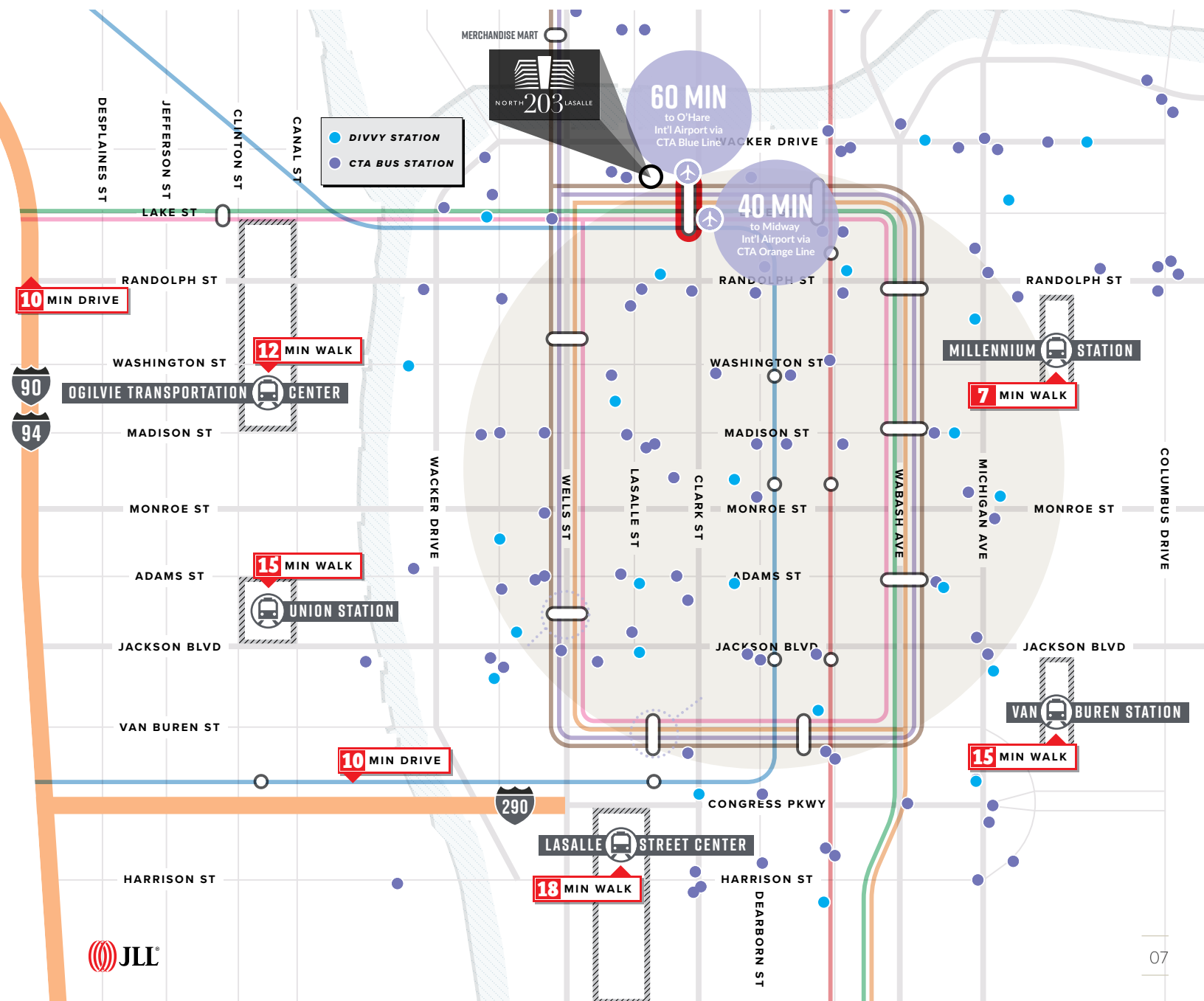


TRANSIT ORIENTED, CENTRAL LOCATION

Located just south of Wacker Drive at the northeast corner of LaSalle Street and Lake Street, 203 North LaSalle provides tenants direct access to both the CTA and Pedway systems without having to fully exit the building. Access to such central transit allows riders to either catch trains directly to both major Chicago airports and allows city commuters immediate access to their local "el" line. Additionally, 203 North LaSalle boasts a 1200-space parking garage located on floors 3-12 of the building. Such large parking garages attached to office buildings in the Chicago Loop are not common and seen as a large amenity to the tenant base. Whilst the Property offers ease commuting to and from the building by public transit, there are a plethora of amenities within walking distance. Sitting one block from Wacker Drive, 203 N LaSalle offers immediate access to restaurants, bars, & all other amenities In River North and along the riverwalk.



NORTH 203 LASALLE



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 re-purpose some of the excess, outdated office spaces. One such transformative project is the 1.2-million-square foot Thompson Center, located adjacent to 203 North LaSalle, which will spark a major turnaround for the LaSalle Street corridor. As of late July, 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 paralleled public transit access as the only building in the city where six L trains 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 in 2026.

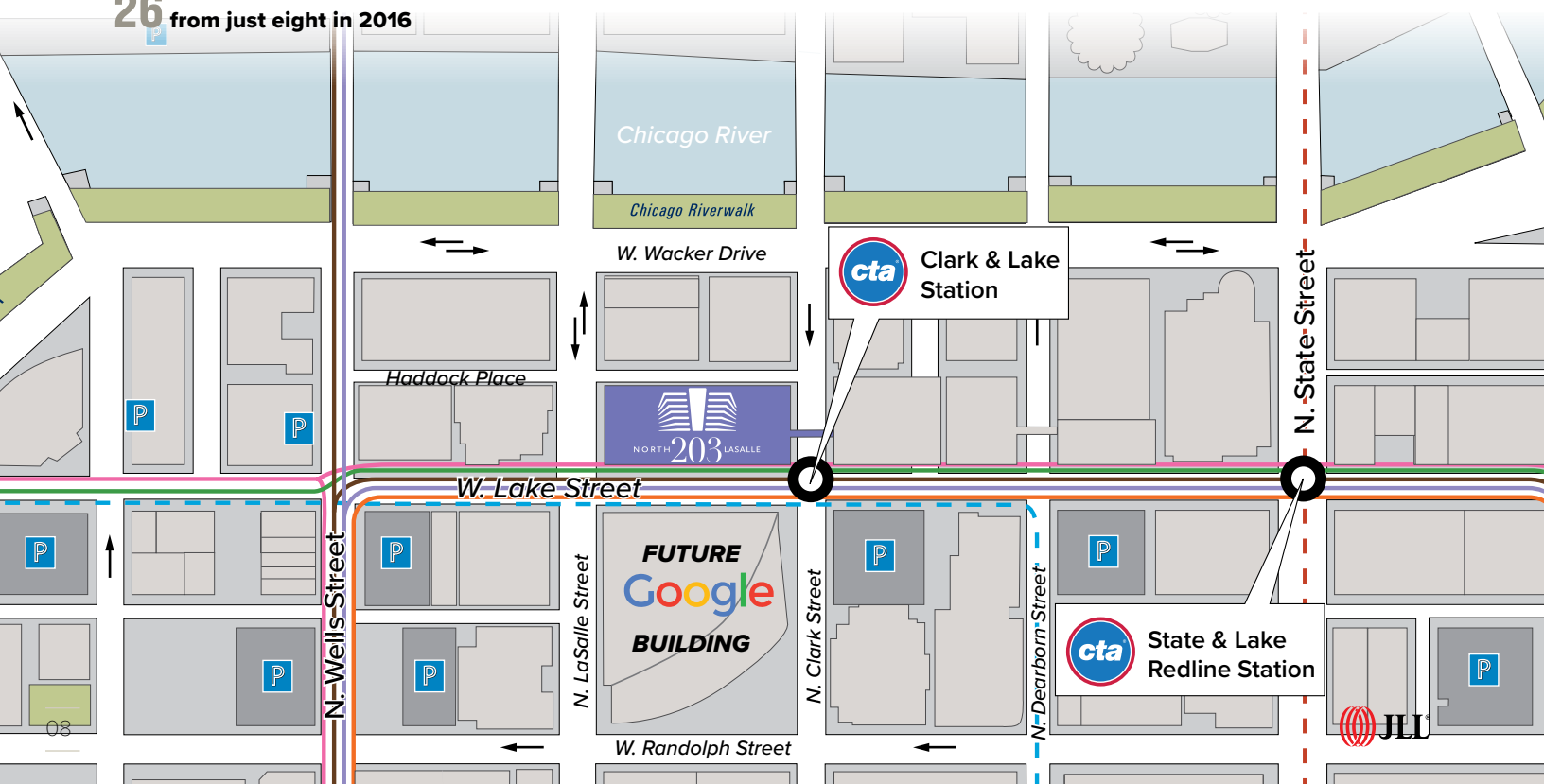
The tech industry has proven to be a bright spot with the sector growing 18% in the last 10 years. The growth of the tech industry in Chicago continues to prove the importance of technology jobs to the city's economic health. The numbers favor Chicago's cadre of up-and-coming tech service firms, which 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, mathematics, or STEM.

17 venture capital funds based in the city raising a combined **\$7.42 billion** in 2022, compared with just three funds raising \$977 million in 2016

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

Last year alone, **13** have reached that so-called unicorn status.

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



CHECKS ALL THE BOXES FOR AN EXECUTABLE VALUE-ADD OPPORTUNITY

203 North LaSalle has been ideally positioned as an excellent value-add investment with current vacancy, an attractive basis, 7.3 Years of WALT, prominent and central location, as well as a realistic and readily achievable exit strategy. A future investor would benefit from the large renovation ownership completed in recent years and primarily focus on stabilizing the asset. By implementing such an extensive renovation within the Property, current ownership has lightened the lift needed by potential investors as they can primarily focus on a lease-up play.





CONTACT INFORMATION

JLL CHICAGO

150 North Riverside Plaza | Suite 2500
Chicago, IL 60606
Telephone: 312.528.3650
Fax: 312.528.3651

Follow Us:

 [@JLLProperties](https://twitter.com/JLLProperties)

 [@JLL](https://www.facebook.com/JLL)

 [@JLL](https://www.linkedin.com/company/jll)

INVESTMENT CONTACTS

JAIME FINK

Senior Managing Director
312.528.3683
jaime.fink@am.jll.com

BRUCE MILLER

Senior Managing Director
312.228.2340
bruce.miller@am.jll.com

PATRICK SHIELDS

Senior Director
312.528.3685
patrick.shields@am.jll.com

SAM DIFRANCESCA

Senior Director
312.300.7301
sam.difrancesca@am.jll.com

JENNIFER HULL

Associate
312.9574991
jennifer.hull@am.jll.com

FINANCIAL CONTACTS

KEITH LARGAY

Senior Managing Director
312.228.3111
keith.largay@am.jll.com

LUCAS BORGES

Director
312.300.7303
lucas.borges@am.jll.com

Copyright © Jones Lang LaSalle IP, Inc. 2022.

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$19.4 billion, operations in over 80 countries and a global workforce of more than 102,000 as of June 30, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](https://www.jll.com).

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2022. Jones Lang LaSalle IP, Inc. All rights reserved.

This presentation has been prepared solely for informational purposes. The presentation is confidential and may not be reproduced. The contents of this presentation are not to be construed as legal, accounting, business or tax advice.

The information contained herein is proprietary and confidential and may contain commercial or financial information, trade secrets and/or intellectual property of JLL and/or its affiliates. Although the information used in this presentation was taken from sources believed to be reliable, there is no representation, warranty or endorsement (expressed or implied) made as to the accuracy, reliability, adequacy or completeness of any information or analysis contained herein. JLL expressly disclaims any and all liability that may be based on such information, errors therein or omissions there from.

Certain information in this presentation constitutes forward-looking statements. Due to various risks, uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the types of financing and values covered by this presentation may differ materially from those described. The information herein reflects our current views only, are subject to change, and are not intended to be promissory or relied upon.

Any opinion or estimate of value of any asset in this presentation is based upon the high-level preliminary review by JLL. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice. JLL expressly disclaims any liability for any reliance on any opinion or estimate of value in this presentation by any party.