



# NO LASALLE



RETAIL SPACE AVAILABLE

# THE OFFERING

**Jones Lang LaSalle (Illinois), L.P. (“JLL”)** has been exclusively retained to present the opportunity to acquire the 100% fee simple interest in 2 North LaSalle Street (the "Property" or "Two North LaSalle"), a premier office asset commanding the most iconic address in Chicago's Central Business District. Prominently positioned at the corner of LaSalle and Madison Streets — widely known as "Main + Main" — Two North LaSalle sits at the true epicenter of the Loop, where foot traffic, transit access, and urban energy converge at Chicago's most heavily trafficked intersection. Few assets in any major market offer this caliber of address, visibility, and long-term strategic positioning.

The 26-story, 713,425 RSF building, designed by the globally recognized firm Perkins + Will, has been comprehensively modernized through a \$9.4 million capital program completed in 2021, delivering fully amenitized, institutional-quality space across a distinctive floor plate. The City of Chicago (S&P: BBB) serves as anchor tenant under a long-term lease extending through 2035 — providing a sovereign-grade income foundation that distinguishes Two North LaSalle from virtually any other available office opportunity in the market.

At 50% leased with over 9 years of remaining term on the City of Chicago anchor lease, the Property delivers durable, government-backed cash flow — over 95% of Year 1 Revenue — paired with meaningful upside through a disciplined leasing business plan targeting the building's most coveted and competitive vacancy.

Two North LaSalle is, in its essence, a **core creation opportunity at an irreplaceable location** — the chance to acquire an asset at a compelling basis and drive long-term value through disciplined execution at one of Chicago's most enduring addresses.





## Key Property Statistics

<b>Address</b>	2 North LaSalle Street
<b>City, State</b>	Chicago, IL
<b>Rentable Area</b>	<b>713,425 RSF</b>
<i>Rentable Area - Below Grade (LL)</i>	<i>21,983 RSF</i>
<i>Rentable Area - Above Grade Floors 1-26</i>	<i>691,442 RSF</i>
<b>Year of Construction</b>	1979
<b>Renovations</b>	2000-2001 / 2008-2010 / 2017-2018
<b>Zoning</b>	PD 167
<b>Stories</b>	26
<b>% Leased</b>	50%
<b>WALT</b>	8.8 Years
<b>Walk / Transit Score</b>	98 / 100
<b>Parking Spaces</b>	None
<b>Finished Ceiling Height</b>	8' 6"
<b>Slab-To-Slab Height</b>	11' 6"
<b>Loss Factor (Full / Multi-Tenant Floor)</b>	8.5% / 15%
<b>Live Floor Load (lbs per SF)</b>	50 lbs per SF
<b>Power Capacity</b>	~3.56 MW

(1) As of May-2026

# INVESTMENT HIGHLIGHTS

**"Creating Core at Main + Main" Business Plan**

**Stable, Long-Term Cash Flow Bolstered by the City of Chicago with Upside Potential**

**Uniquely Competitive Vacancy**

**Critical Proximity to Courthouses**

**At the Epicenter of the Most Heavily Trafficked Cross-Section in the Chicago CBD**

**Incredible Basis at a Substantial Discount to Replacement Cost**



## ANCHOR TENANT



**319,346 RSF**

TOTAL RSF

**JULY 2035**

LEASE EXPIRATION DATE

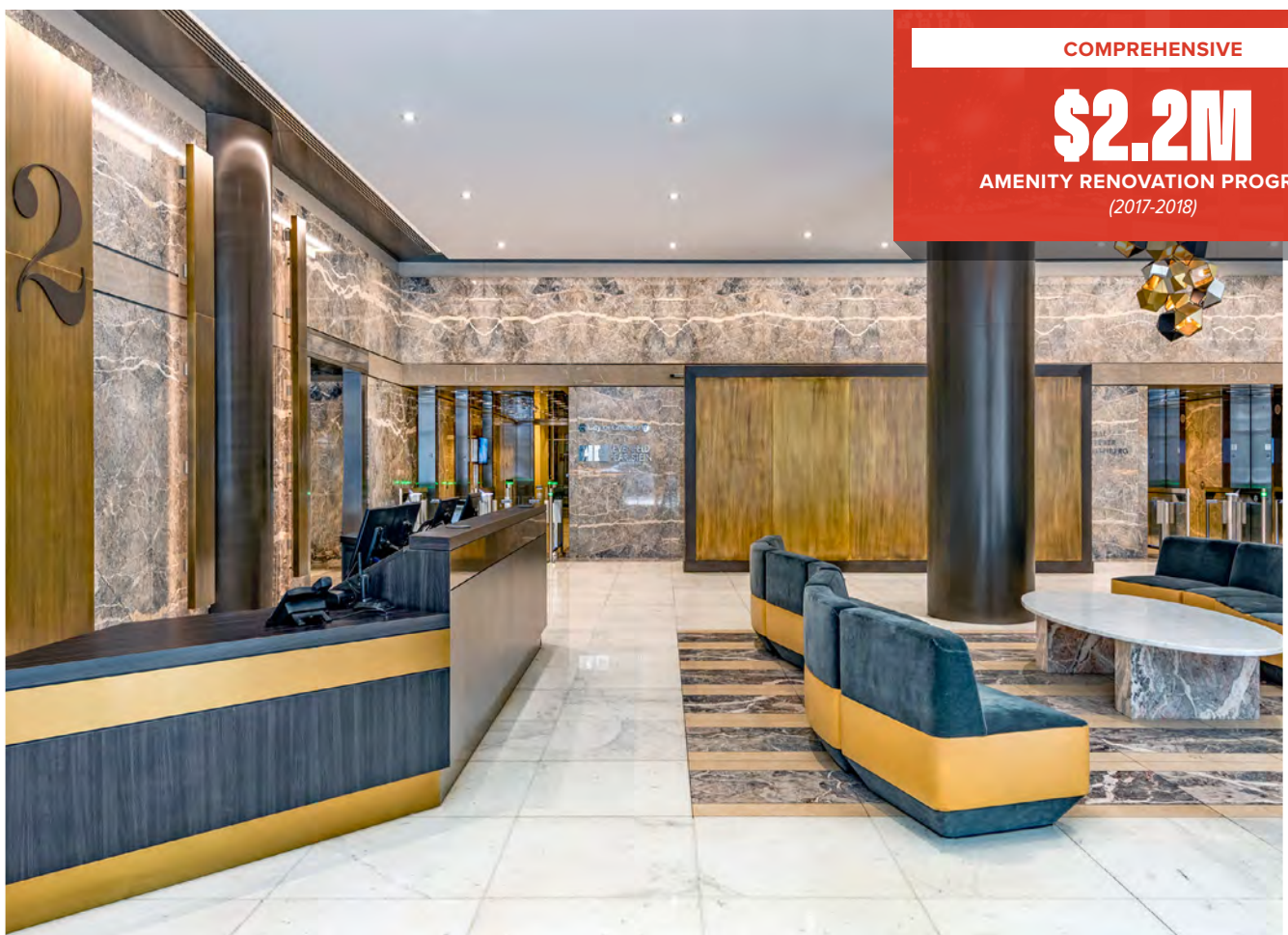
**45.0%**

OF TOTAL RSF

**95.0%**

OF YEAR 1 REVENUE





COMPREHENSIVE  
**\$2.2M**  
AMENITY RENOVATION PROGRAM  
*(2017-2018)*





# ***BENEFICIARY OF LONG TERM INSTITUTIONAL OWNERSHIP***

- | 2NL'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 and enhance cash yields over time.
- | Since acquiring the Property in Nov-2016, Ownership has invested \$10.1 million in strategic base building and cosmetic capital.
- | The renovated lobby, fitness center, and amenity lounge offer a contemporary setting and embodies the form & function desired by today's most discerning tenant seeking high quality office environments.

<b>\$3.3M</b>	<b>Spec Suites &amp; White Box</b>
<b>\$2.3M</b>	<b>Base Building</b>
<b>\$1.2M</b>	<b>Lease-Related Improvements</b>
<b>\$1.1M</b>	<b>Fitness Center/Conference/ Amenity Lounge</b>
<b>\$916K</b>	<b>Restrooms &amp; Corridors</b>
<b>\$739K</b>	<b>Lobby Renovation</b>
<b>\$446K</b>	<b>Roof</b>

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**\$10.1M** **TOTAL CAPEX<sup>(1)</sup>**

*(1) Please refer to page 25 of the OM for further detail on the historical capital items.*





## ***“CREATING CORE AT MAIN + MAIN” BUSINESS PLAN***

2NL provides the ideal combination of long-term income stability with the opportunity to further enhance the building’s desirability by executing a compelling business plan to lease the most desired space at the Property. An investor can execute a simple business plan to create a truly core office asset by leasing (1) the uniquely competitive block of contiguous vacancy in the mid- and high-rise (floors 16-26), (2) the built out creative office space on floors 14-15, and (3) the ground floor retail.



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### **Lease Top Contiguous High Rise Vacancy**

Floors 16-26

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### **Lease Built-Out Creative Office**

Floors 14 & 15

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### **Lease Ground Floor Retail**

at the Most Heavily Trafficked Cross-Section  
in Chicago's CBD



# ***STABLE, LONG-TERM CASH FLOW BOLSTERED BY THE CITY OF CHICAGO WITH UPSIDE POTENTIAL***

2NL offers stable, long term cash flow with approximately 320,000 RSF (45% of total property size) leased to the City of Chicago (S&P: BBB) through July 2035.

The City relocated over 1,200 employees from 30 North LaSalle Street and 333 South State Street into floors 2-13 at 2NL.

The City consolidated thirty-four (34) professional services divisions into their new office and leases numerous supporting conference rooms, a mock trial room, and a training center.

**34**  
DIVISIONS

**1,200+**  
EMPLOYEES

**9.3YR**  
REMAINING FIRM TERM

**S&P: BBB**

INVESTMENT GRADE CREDIT RATING





## ANCHOR TENANT

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TOTAL RSF

**JULY 2035**

LEASE EXPIRATION DATE

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OF TOTAL RSF

**95.0%**

OF YEAR 1 REVENUE

### CITY OF CHICAGO DEPARTMENTS



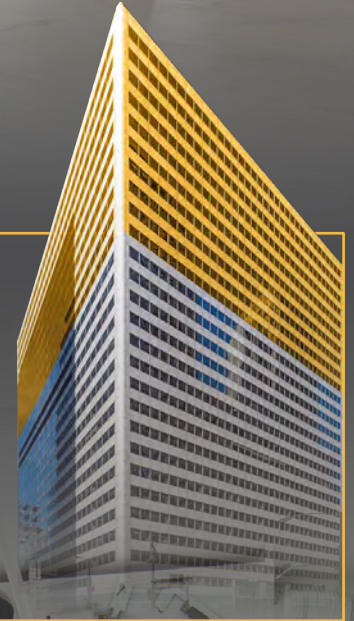
### CHICAGO POLICE DEPARTMENT





## ***UNIQUELY COMPETITIVE VACANCY***

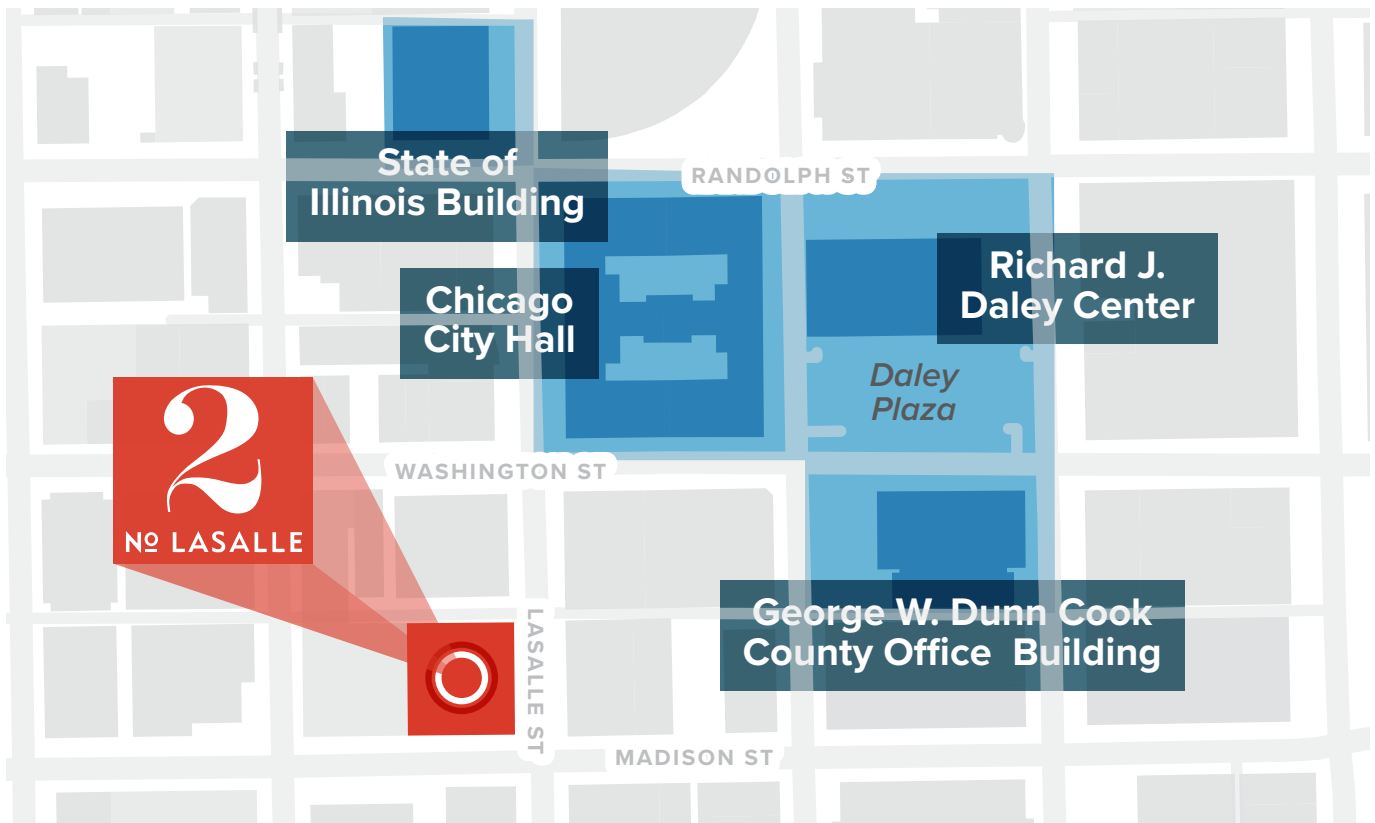
2NL features a uniquely competitive block of contiguous vacancy totaling approximately 286,000 RSF in the mid- and high-rise of the building (floors 16-26), representing a blank canvas for investors to create value. The 25th floor has been demolished to provide a clean slate for a future tenant while the 26th floor is currently in white box condition and ready for a prospective tenant to begin their build-out immediately upon lease execution.





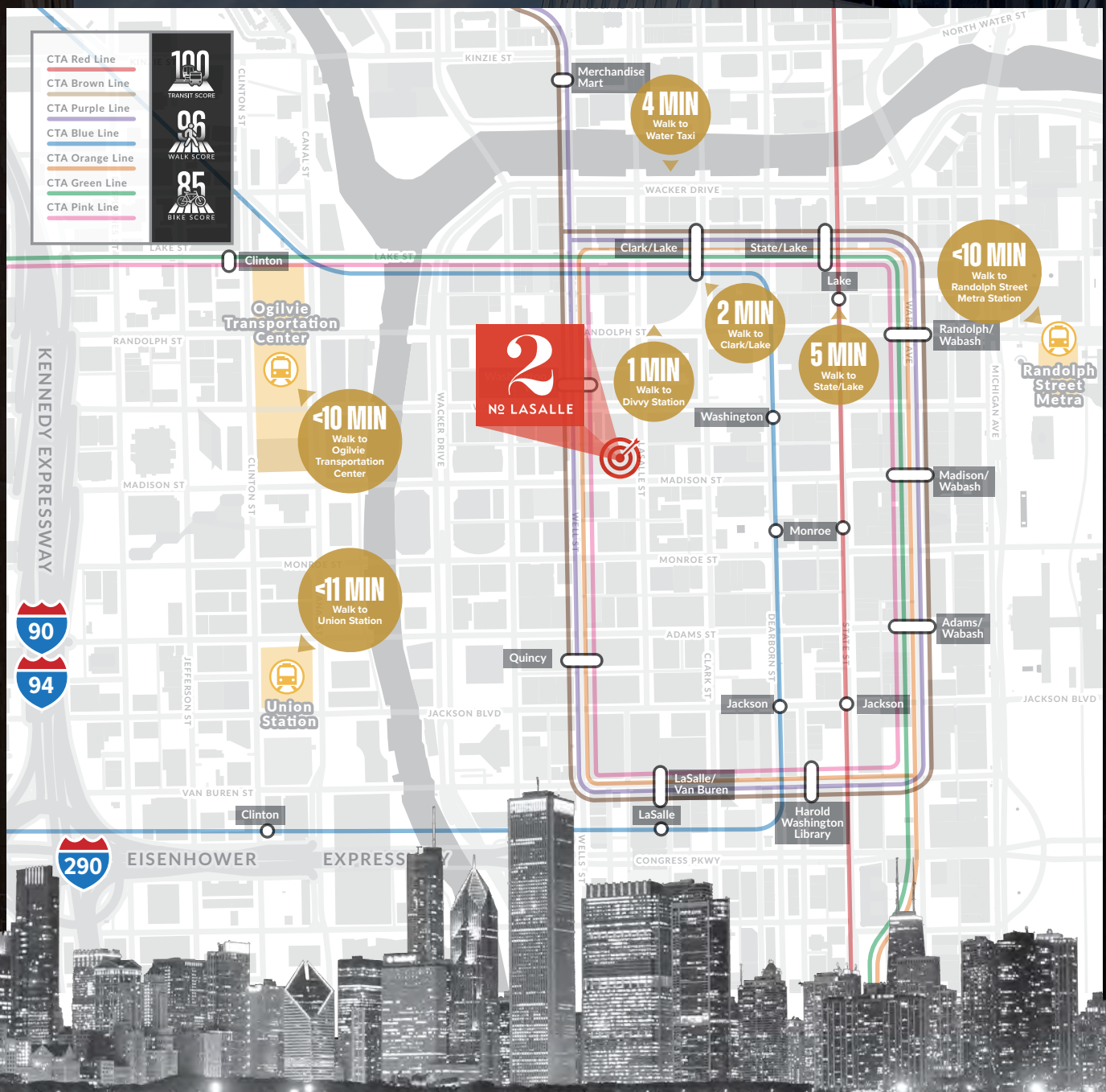
## ***CRITICAL PROXIMITY TO COURTHOUSES***

Within the Central Loop only a select number of office towers, including 2NL, offer tenants critical proximity and immediate access to Chicago's Government Campus, an approximate three block by three block grid containing the most influential institutions of the city, state and county. With government and legal services tenants currently accounting for 90% of the leased premises, proximity to Government Campus provides 2NL with a critical differentiator helping to position the Property as a preferred location for government agencies and leading legal services firms throughout Chicago.



# AT THE EPICENTER OF THE MOST HEAVILY TRAFFICKED CROSS-SECTION IN THE CHICAGO CBD

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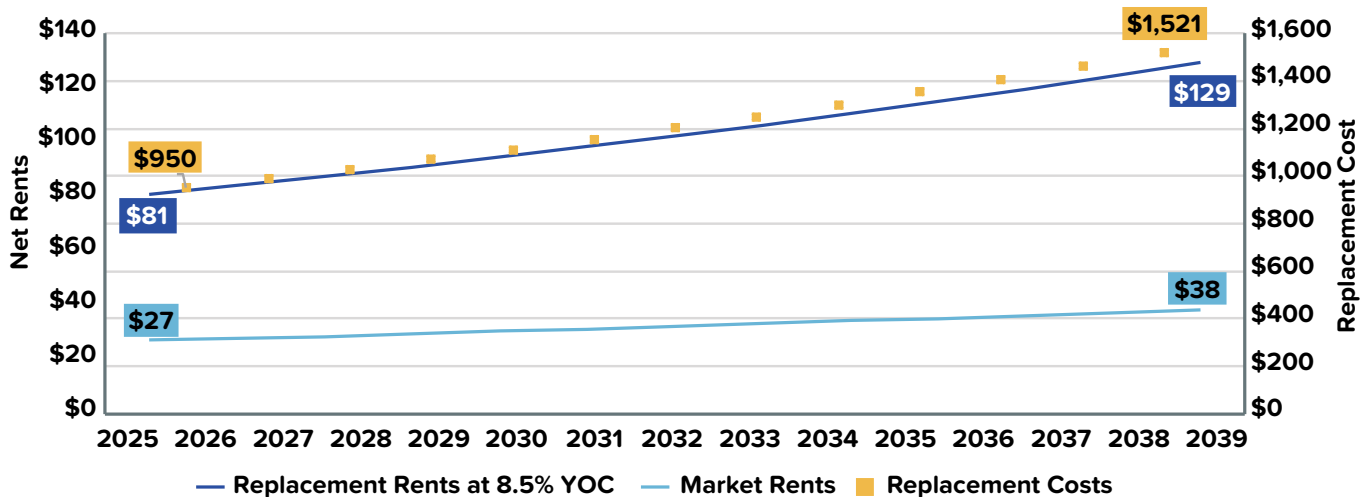




## INCREDIBLE BASIS AT A SUBSTANTIAL DISCOUNT TO REPLACEMENT COST

2NL represents an exceptional opportunity to acquire a Class-A office asset at a significant discount to replacement cost in an irreplaceable Chicago CBD 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 \$950 per square foot. New developments would imply net rental rates of approximately \$81 NNN per rentable square foot at an 8.5% yield on cost.

### REPLACEMENT COST RENTS EXCEED MARKET RENTS BY 3X



All costs were estimates from JLL's Capital Market Group based on a recent spec project.

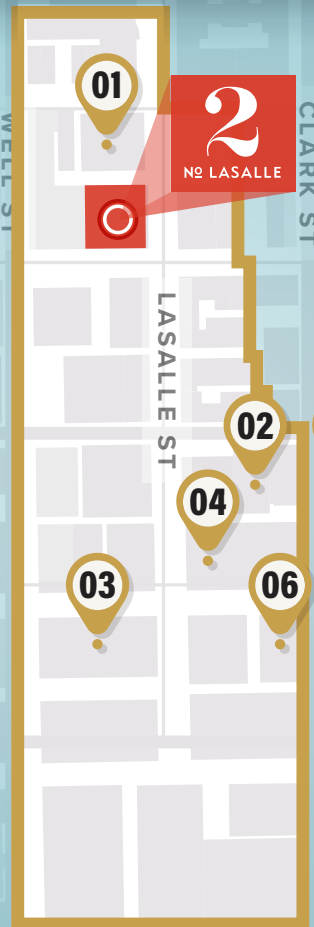
# LASALLE CORRIDOR REIMAGINED

**1,765**  
TOTAL UNITS

**2M**  
TOTAL SF CONVERTED  
TO MULTI-FAMILY

**\$900M**  
TOTAL PROJECT COSTS

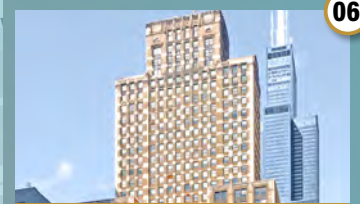
- 2NL is well-positioned to capture the active tenancy in the market, as aging, lower quality office supply in the Lasalle Street Corridor is converted to residential.
- The City of Chicago's "LaSalle Street Reimagined" program aims to provide financial incentives via tax increment financing (TIF) for the residential conversion of aging, lower quality office product.
- As of May 2026, \$315 million in Tax Increment Financing has been approved by City Council for six projects.



**01**

**30 NORTH LASALLE**

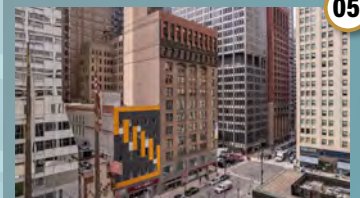
SF	432,000
Units	349
Cost	\$130 million
TIF Request	\$57 million



**06**

**105 WEST ADAMS**

SF	330,000
Units	400
Cost	\$183.5 million
TIF Request	\$67.5 million



**05**

**79 WEST MONROE**

SF	99,969
Units	117
Cost	\$64 million
TIF Request	\$28 million



**02**

**111 WEST MONROE**

SF	610,000
Units	345
Cost	\$179.2 million
TIF Request	\$40 million



**03**

**208 SOUTH LASALLE**

SF	222,500
Units	168
Cost	\$100 million
TIF Request	\$26.2 million



**04**

**135 SOUTH LASALLE**

SF	750,000
Units	386
Cost	\$241 million
TIF Request	\$128.7 million



2  
NORTH  
LASALLE

NG  
NEAL  
GERBER  
EISENBERG

LP  
LEVINFIELD  
POWERS  
STEIN



City of Chicago

HEARN

REVOLVING  
DOOR CLOSED

REVOLVING  
DOOR CLOSED

# THE Google EFFECT

## GOOGLE'S GROWING WORKFORCE IN CHICAGO

**3,000**

EMPLOYEES IN  
FULTON MARKET

**1,500**

NEW EMPLOYEES IN  
CHICAGO SINCE 2020

**5,000**

EXPECTED TOTAL EMPLOYEES  
OVER THE NEXT FEW YEARS

## GOOGLE'S THOMPSON CENTER ACQUISITION

**1.2M**

TOTAL SF OWNED  
BY GOOGLE  
(Includes Thompson Center Acquisition)

**\$105M**

THOMPSON CENTER  
ACQUISITION

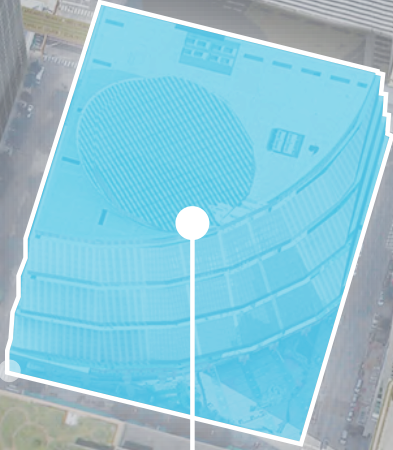
**\$280M**

PLANNED RENOVATION  
OF THOMPSON CENTER

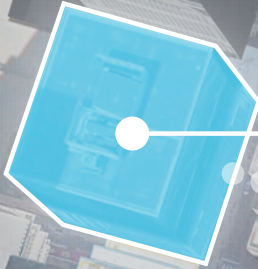
## GOOGLE OCCUPIES THE 3RD MOST OFFICE SPACE IN CHICAGO

## CHANGE IN ANNUAL OFFICE SUBMARKET RENTAL RATES AFTER GOOGLE SIGNED A LEASE





**THOMPSON  
CENTER  
ACQUISITION**  
(100 West  
Randolph St.)



**2**  
Nº LASALLE



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