24

EAST WASHINGTON

Executive Summary

JLL

THE OFFERING

Jones Lang LaSalle (Illinois), L.P. ("JLL"), as exclusive advisor is pleased to present the opportunity to acquire the 100% fee simple interest in 24 E Washington (the "Property"), a seven-story state-of-the-art creative office space with a total area of 632,400 RSF in one of Chicago's most architecturally significant properties, the Daniel Burnham-designed former Marshall Field's building, following an extensive $150+ million redevelopment completed in 2020.

24 E Washington delivers one of the best amenity sets in Chicago, including modern conference facilities, a top grade center, a hotel-like tenant lounge with a bar and a spacious rooftop terrace, and a free 24/7 secured bike room. Additionally, the Property offers direct access to the Chicago Pedway, which provides connectivity to parking garages, the city transit system, and amenities.

Strategically positioned at the gateway to Chicago's Central Loop, the property offers immediate access to all seven CTA train lines with direct connections to O'Hare and Midway airports, plus convenient access to Ogilvie and Union stations. Located steps from Millennium Park and the new Google campus, 24 E Washington is surrounded by multiple retail stores, restaurants and hotels.

Since its 2020 redevelopment, 24 E Washington has achieved an annualized average absorption rate of 84,200 RSF, capturing >204,000 RSF (32% of total RSF) in new leases since 2024 alone. The Property features a diverse rent roll with nearly 60% of occupied area of corporate headquarters location and institutional-quality tenants, including the largest tenant, Olam Americas (12.6% of total RSF through March 2039). With a WALT of 6.9 years, minimal three-year rollover of 4.8%, and a 21% five-year mark-to-market opportunity, the property offers strong income stability with significant embedded upside.

The Property presents a rare opportunity to acquire newly renovated creative office at a significant reset basis with value creation through lease-up and mark-to-market capture upon expiration.

KEY PROPERTY STATISTICS

Address	24 E Washington St
City, State	Chicago, IL
Rentable Area	632,400
Year of Construction (Redevelopment)	2020
Zoning	DX-16 Downtown Mixed-Use District
Stories	Office Floors 8-14 (Retail Floors 1-7 Not Included)
Occupancy	71.0%
WALT	6.9 Years
Walk/ Transit Score	100 / 100
Parking Spaces	None
Finished Ceiling Height	Floor-to-Ceiling heights up to 15'
Floor Load	Live load floor capacity of 100 lbs per sqft

INVESTMENT HIGHLIGHTS

ARCHITECTURALLY ICONIC $150M+ REDEVELOPMENT

STRONG IN-PLACE CASH FLOW ANCHORED BY 6.9 YEARS OF WALT AND DIVERSE HQ AND INSTITUTIONAL-QUALITY TENANTS

EXCEPTIONAL LEASING VELOCITY

SIGNIFICANT NOI GROWTH THROUGH LEASE-UP AND MARK-TO-MARKET OPPORTUNITY

ONE OF THE BEST AMENITY SETS IN CHICAGO

HIGHLY ACCESSIBLE TRANSIT ORIENTED CENTRAL LOCATION

INCREDIBLE BASIS RESET OPPORTUNITY

ARCHITECTURALLY ICONIC $150M+ REDEVELOPMENT

The Property is part of the historic Marshall Field and Company building, a National Historic Landmark featuring the famous Tiffany Dome Ceiling, at over 6,000 square feet, the largest iridescent glass mosaic of its kind, and iconic 7.5-ton exterior clocks.

1914

The Marshall Field and Company Building at 111 N. State Street in Chicago was designed in stages by renowned architect Daniel H. Burnham and his firm.






2018

Brookfield Properties (now BGRE), a premier, global real estate firm managing more than 140 MSF of commercial real estate, purchased floors 8 through 13 from Macy's to create a one-of-a-kind office building - 24 East Washington.




2020

The repositioned office space was opened to its first tenants in mid-2020 and included a grand entrance and exterior canopy, leading into the main lobby exclusive to tenants of the building's new office floors, comprehensive building engineering upgrades, installation of fourteen high-speed elevators. To attract large tenants, 24 Washington offered industry leading building amenities, materializing in 40,000+ square feet of modern luxury amenity space. Additionally, tenants benefit from class L tax incentive status through 2035.

SEPTEMBER 2026

Since the redevelopment, 24 East Washington has achieved exceptional leasing velocity with an annualized average absorption rate of 84,200 RSF reaching 71% occupancy. The property offers attractive large-block availability in both spec-suite and white-box conditions.

THOUGHTFULLY DESIGNED FOR THE FUTURE, RESPECTFULLY PRESERVING THE PAST

BGRE

DEVELOPER

LJC
DESIGN & ENGINEERING

ARCHITECT

CLAYCO

GENERAL CONTRACTOR

LEED CORE AND SHELL SILVER

AWARDS

2024
RPA DESIGNATION

2024, 2023, 2022, 2021
WELL HEALTH-SAFETY RATING CERTIFICATION

2023
BOMA 360 DESIGNATION

2022
BEST-IN-CLASS ENGINEERING OPERATIONS

2021
OFFICE REDEVELOPMENT OF THE YEAR

2021
RENOVATION/RESTORATION PROJECT OF THE YEAR

2020
JLL SPECIAL ACHIEVEMENT MIDWEST REGION

STRONG IN-PLACE CASH FLOW

ANCHORED BY 6.9 YEARS OF WALT AND DIVERSE HQ AND INSTITUTIONAL-QUALITY TENANTS

- 71.0% occupancy with 60% of occupied space leased to corporate HQs and institutional-quality tenants
- 6.9-year WALT and 4.8% three-year rollover
- Largest tenant Olam Americas (12.6% of total RSF) has 12.3-year WALT
- 28,700 RSF average suite size attracts credit-worthy tenants with longer lease terms
- The Class L tax incentives significantly reducing operating expenses through 2035
- Substantial in-place revenue enables new owner to prioritize leasing strategy

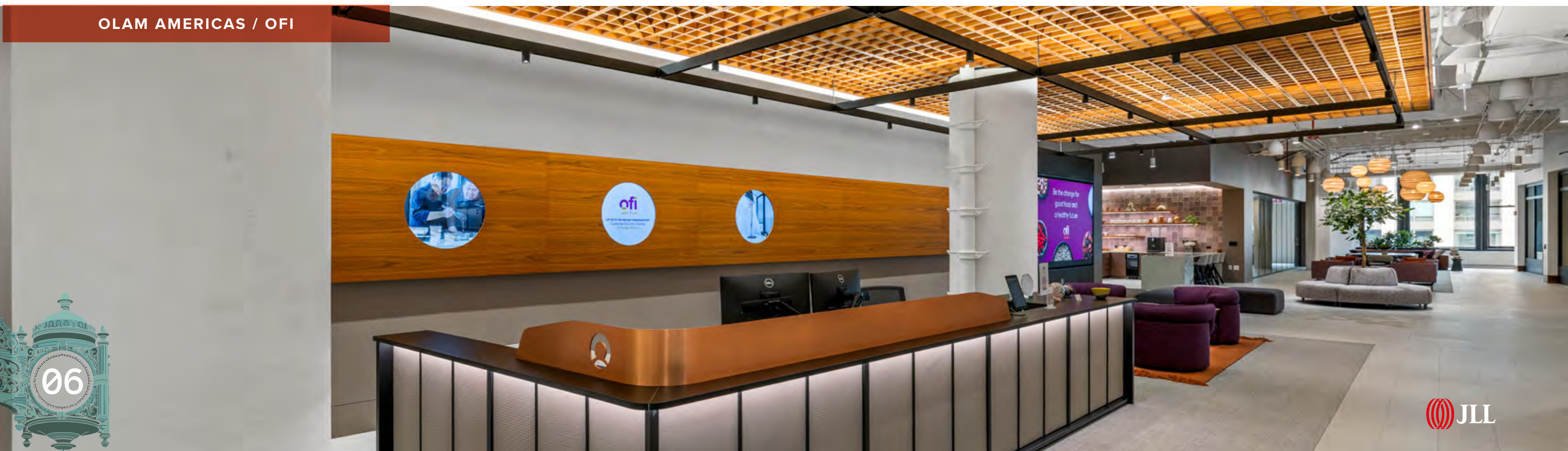
71.0%
OCCUPANCY

6.9 Years
WALT

60%
OF TOTAL OCCUPIED AREA ARE HQ AND INSTITUTIONAL-QUALITY TENANTS

8.2 Years
TOP 5 TENANT WALT

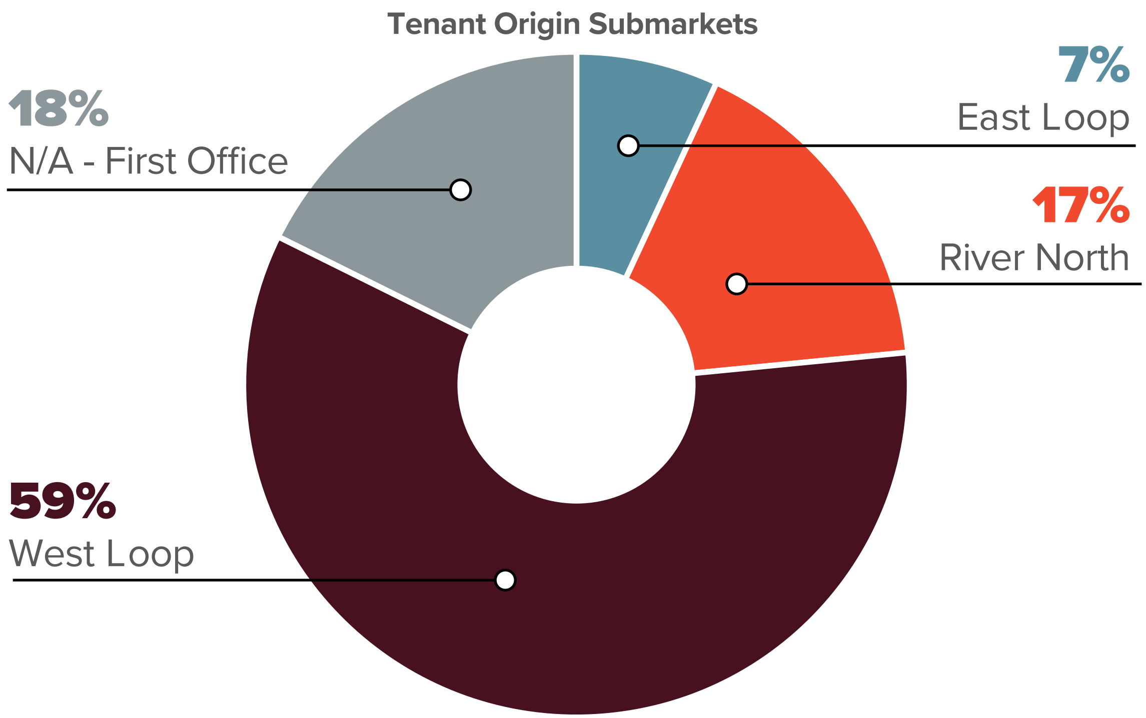
OLAM AMERICAS / OFI



EXCEPTIONAL LEASING VELOCITY

24 E Washington has benefited from tremendous leasing velocity after completing its redevelopment with best-in-class amenities. The obtained Class L tax incentive status enables significant gross rent discounts, providing liquidity in the leasing market. Since 2020 redevelopment, the Property has achieved exceptional leasing velocity with an annualized average absorption rate of 84,200 RSF despite COVID-19 pandemic headwinds, capturing >204,000 RSF (32% of total RSF) in new leases since 2024 alone.

24 E WASHINGTON - LOCATION OF CHOICE



Four out of 5 largest tenants migrated from premier locations in West Loop (Old Post Office, Willis Tower, 200 West Jackson, and 111 N. Canal Street), while Industrious opened a new location at 24 E Washington. The remaining tenants relocated from West Loop, River North, and East Loop. Spot Freight Inc. has a first permanent office in Chicago at 24 E Washington.

84,200 RSF/Year

ANNUALIZED ABSORPTION

>204,000 RSF

NEW LEASES SINCE 2024

$8.00 PER RSF

AVERAGE CLASS L TAX CREDIT TENANT SAVINGS

** Annualized Absorption is based on monthly avg., 2020 delivery-2026 YTD*

SIGNIFICANT NOI GROWTH

THROUGH LEASE-UP AND MARK-TO-MARKET OPPORTUNITY

- An investor will have an opportunity to lease-up nearly 180,000 RSF of vacant office space, with suites varying in size from approximately 27,000 RSF to 45,000 RSF. This includes one fully furnished spec suite and four suites in white box condition
- The Property offers exactly what the tenant market is seeking - highly amenitized, modern (re) construction at 50% of Tier 1 Trophy office rents and 33% of new construction
- Scarcity of large Tier 1 Trophy vacant offices – Tenants will migrate to 24 E Washington.

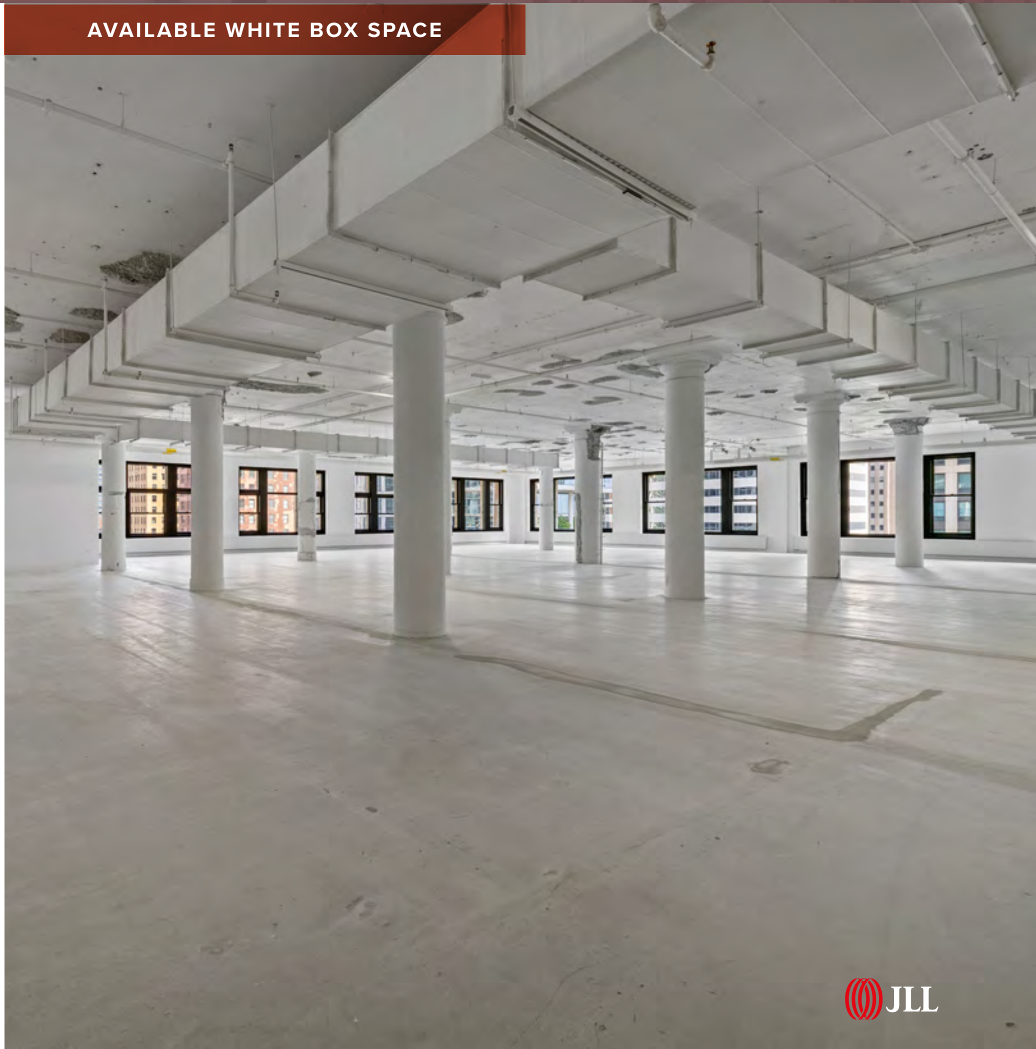
21%
5-YEAR CUMULATIVE MARK-TO-MARKET OPPORTUNITY

121,665 RSF
VACANT VERTICALLY CONTIGUOUS WHITE BOX SPACE

16.6%
5-YEAR ROLLOVER

29,880 RSF
AVAILABLE PLUG-AND-PLAY SPEC SUITE


AVAILABLE SPEC SUITE


AVAILABLE WHITE BOX SPACE

ONE OF THE BEST AMENITY SETS IN CHICAGO

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THE DRAFTING ROOM TENANT LOUNGE

8,500+ SF space with full-service bar, dining and lounge seating, game room, and private event reservations.

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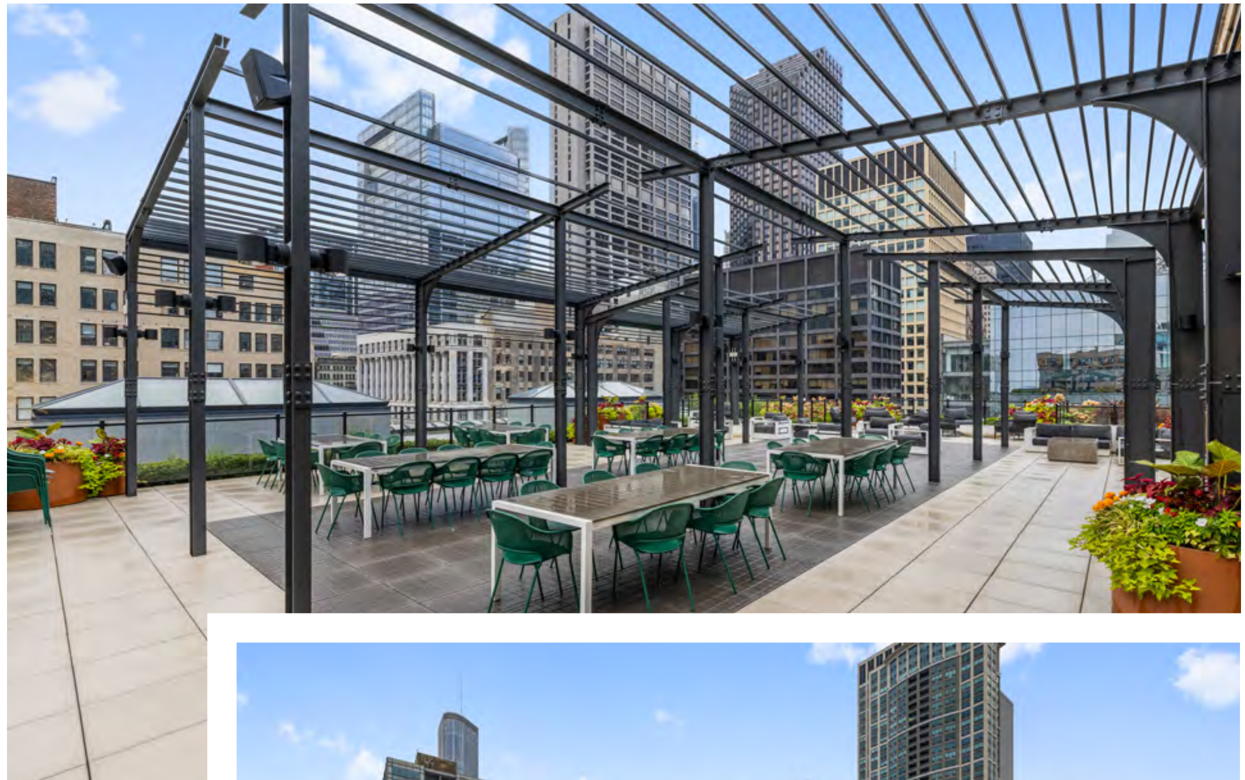
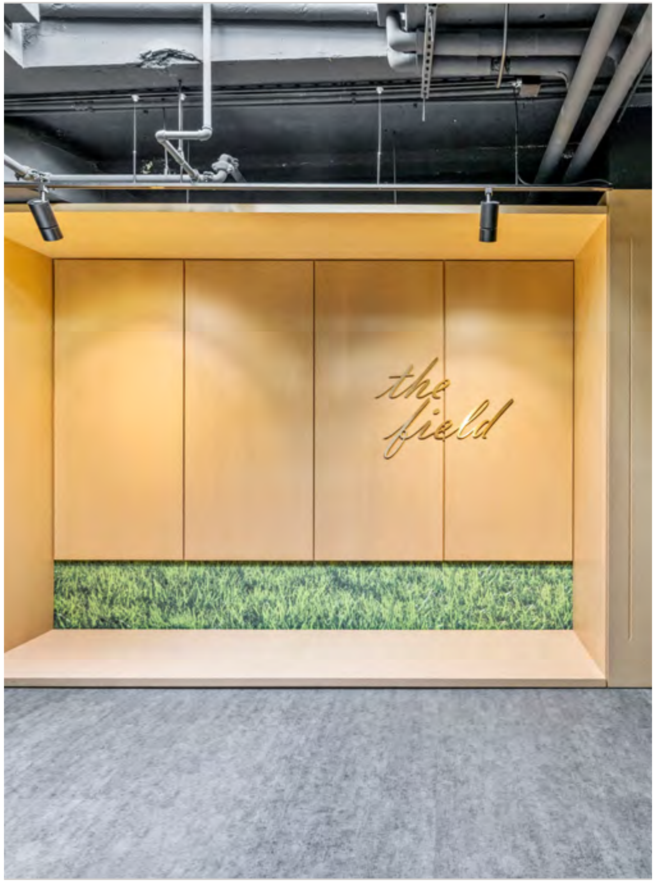
ROOFTOP DECK

5,000+ SF seasonal outdoor space with dining, lounging, fire features, lawn games, and connection to tenant lounge.



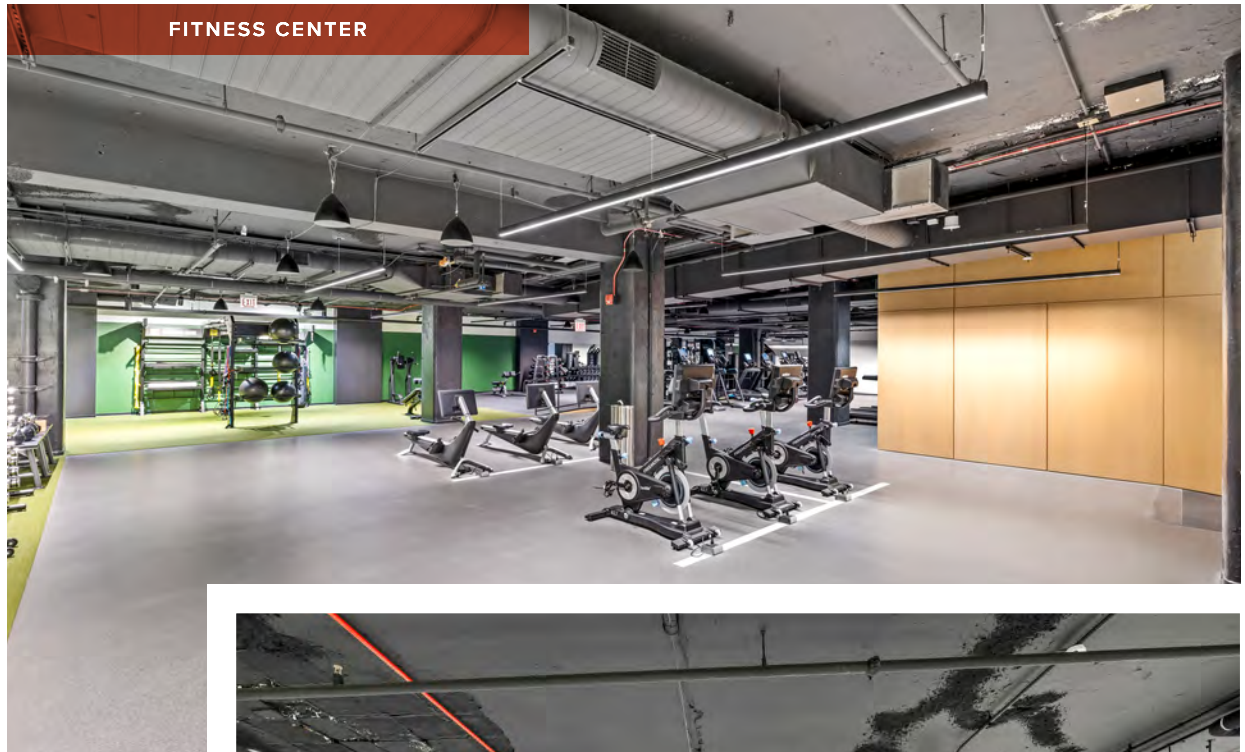
POTTER'S CAFÉ

Breakfast, lunch, and snacks with grab-and-go kiosk during non-operating hours.

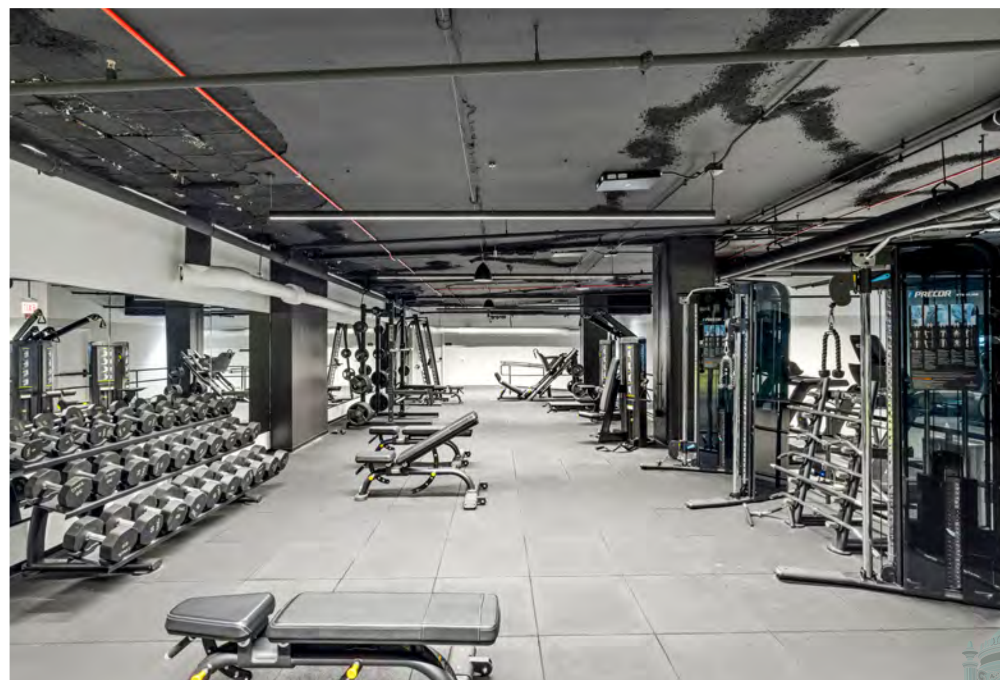


THE FIELD FITNESS CENTER

23,000+ SF facility with 24/7 access, diverse equipment, yoga studio, monthly classes (yoga, Zumba, HIIT), and inclusive locker rooms with showers.



FITNESS CENTER

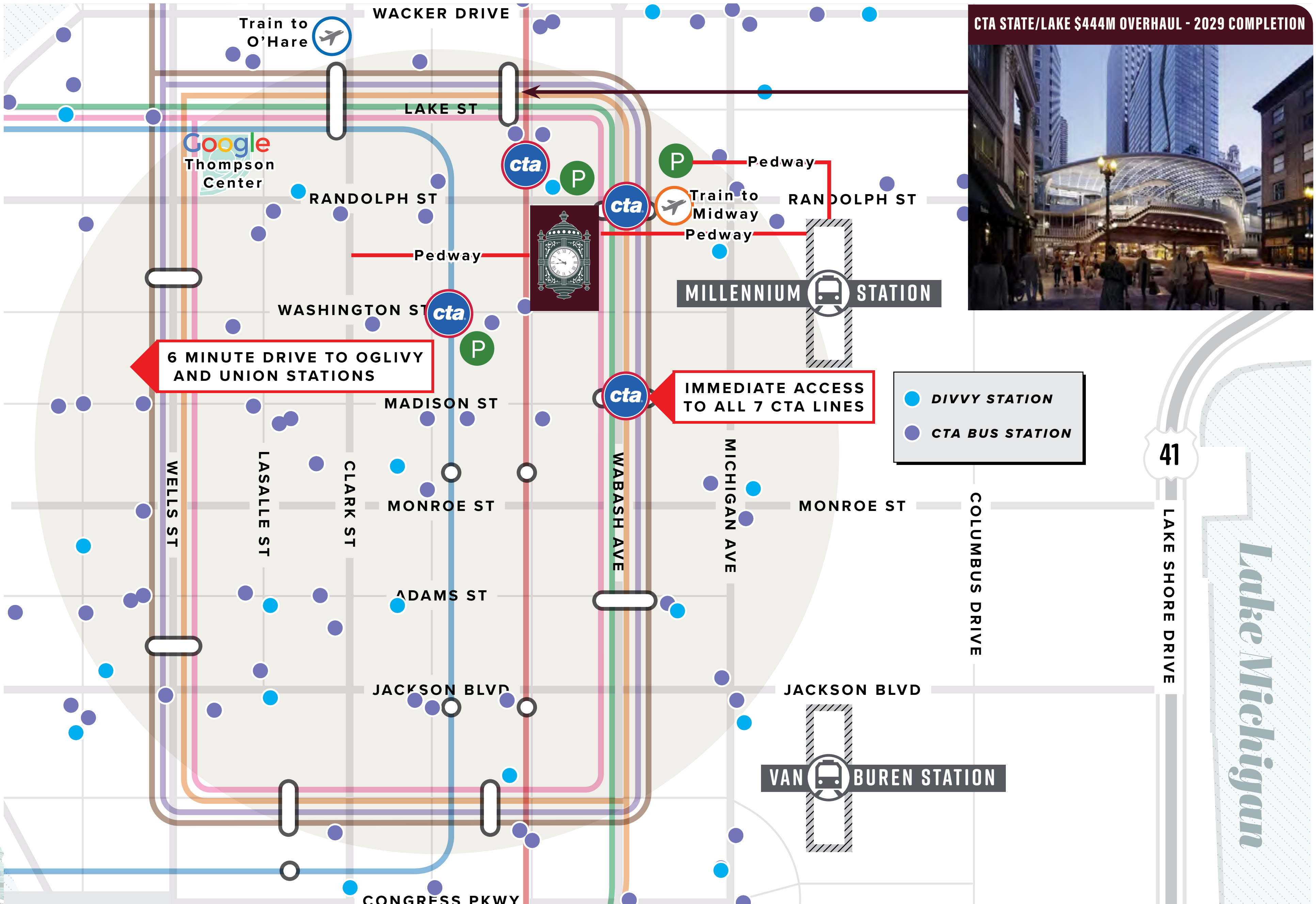


HOLDEN COURT CONFERENCE FACILITY

Former Marshall Field's Fur Vault accommodating 150 people, divisible into two rooms with full AV equipment and catering kitchen.

CONFERENCE FACILITY

HIGHLY ACCESSIBLE TRANSIT ORIENTED CENTRAL LOCATION



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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

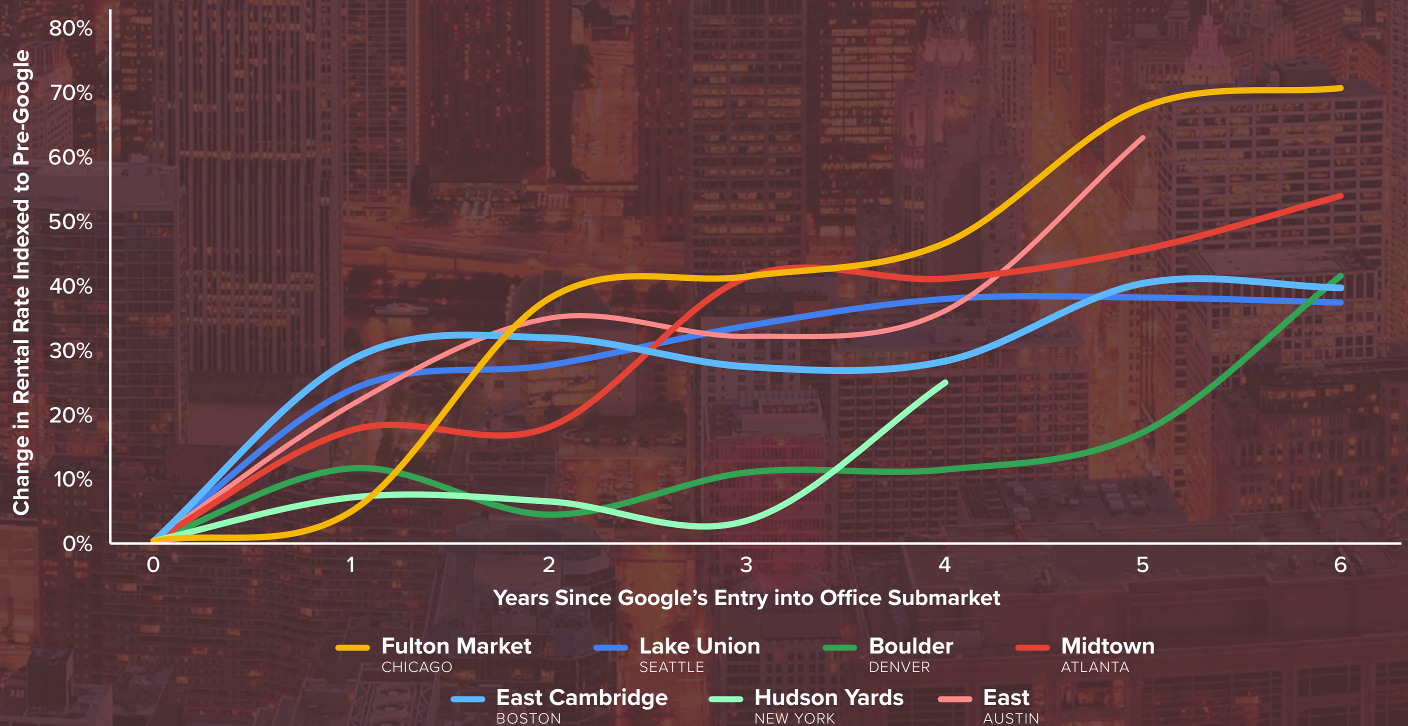
1.2M
TOTAL SF OWNED BY GOOGLE
(Includes Thompson Center Acquisition)

$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



INCREDIBLE BASIS RESET OPPORTUNITY

Purchase Costs	$40+ /RSF
Redevelopment Capital	$245+ /RSF
Operating Capital and Leasing Costs	$135+ /RSF
Seller's All-In Basis	**$420+ /RSF**

24 E Washington represents an exceptional opportunity to acquire a fully renovated creative office asset with best-in-class Chicago amenities at a substantial discount to both the seller's all-in basis of $420+ per RSF and current replacement cost exceeding $950 per RSF. The seller's basis includes initial acquisition, comprehensive redevelopment, operating capital, and leasing costs.

The Opportunity Includes Thoughtfully Prepared Office Space:

~50,000 RSF TWO OCCUPIED HIGH-END DESIGNED FULLY FURNISHED SPEC SUITES

~150,000 RSF FOUR PROFESSIONALLY DEMISED WHITE BOX SUITES READY FOR TENANT FIT-OUT

~30,000 RSF ONE VACANT HIGH-END DESIGNED FULLY FURNISHED SPEC SUITE

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