



ONE

SOUTH DEARBORN

EXECUTIVE SUMMARY



THE OFFERING

Jones Lang LaSalle (Illinois), L.P. ("JLL") as the exclusive advisor, presents the opportunity to acquire the 100% fee simple interest in One South Dearborn (the "Property" or "One South Dearborn"), an 828,538-square-foot, 40-story Class A trophy office tower located in the heart of Chicago's Central Loop. Developed in 2005 by Hines, the Property is 84% leased with 4.1 years of remaining weighted average lease term ("WALT"). Prominently situated at the intersection of Dearborn and Madison Streets, the Property's location boasts unrivaled views and transportation advantages linking the Property to talent in both the city center and suburbs.

One South Dearborn is anchored by Sidley Austin LLP — one of the top law firms in the world — across 544,000 square feet or 65% of the Property through December 2030. With approximately \$132 million of remaining contractual gross rental revenue under Sidley Austin's lease, the Property delivers a 4-year runway of secure, in-place contractual income paired with meaningful upside either through Sidley's retention or through lease-up of what would be the largest contiguous top of building vacancy in a trophy building in the entire Chicago CBD. This rare combination of contractual, in-place income with upside in a trophy asset distinguishes One South Dearborn from any other office opportunity in the market.

One South Dearborn is, in its essence, a **core creation opportunity of a best-in-class, trophy asset** — the chance to acquire an asset at a compelling basis and drive long-term value through disciplined leasing execution. All inquiries regarding this exceptional opportunity should be directed to JLL.



KEY PROPERTY STATISTICS

Address	1 South Dearborn Street
City, State	Chicago, IL
Year of Construction	2005
Zoning	PD689
Rentable Area	828,538 SF
Stories	40
% Leased	84.4%
WALT	4.1 Years
Walk / Transit Score	97 / 100
Parking Spaces	163
Finished Ceiling Height	9 feet
Slab-To-Slab Height	13 feet
Loss Factor (Full / Multi-Tenant Floor)	9.5% / 16-17%
Floor Loading – Live Load Capacity (lbs per SF)	100
Power Capacity	12 MW

(1) As of January 1, 2027

Significant Contractual, In-Place Income With Upside Potential

At 84% leased with 4.1 years of remaining weighted average lease term ("WALT"), One South Dearborn delivers \$166 million of remaining contractual gross rental revenue across the in-place tenancy. Current tenancy provides significant in-place cash flow, while investors have an opportunity to create value either through Sidley's retention or through re-leasing what would be the largest contiguous top of building vacancy in a trophy building in the entire Chicago CBD.

\$166M
REMAINING
CONTRACTUAL REVENUE

\$132M
REMAINING SIDLEY
CONTRACTUAL REVENUE

4.1 Yrs
WALT

\$166 MILLION OF REMAINING CONTRACTUAL INCOME

	\$132.1 Million	543,862	65.6%
	(\$73.6MM Base Rent + \$58.5MM Recoveries)	Leased SF	% of Building
	\$20.6 Million	38,522	4.6%
	(\$10.7MM Base Rent + \$9.9MM Recoveries)	Leased SF	% of Building
	\$1.8 Million	53,585	6.5%
	(\$1.8MM Base Rent + \$0.0 Recoveries)	Leased SF	% of Building
	\$3.3 Million	11,724	1.4%
	(\$1.6MM Base Rent + \$1.7MM Recoveries)	Leased SF	% of Building
	\$2.2 Million	4,348	0.5%
	(\$1.1MM Base Rent + \$1.1MM Recoveries)	Leased SF	% of Building
Other Tenants	\$6.6 Million	47,114	5.7%
		Leased SF	% of Building
Overall Building	\$166.6 Million Contractual Revenue	699,155	84.4%



December 2030	4.0 Yrs
Expiration	Remaining Term
October 2035	8.8 Yrs
Expiration	Remaining Term
February 2028	1.2 Yrs
Expiration	Remaining Term
December 2031	4.9 Yrs
Expiration	Remaining Term
August 2035	8.7 Yrs
Expiration	Remaining Term
2027–2031	2.3 Yrs
Expiration	Remaining Term
4.1 Yrs Weighted Avg. Lease Term	

65.6% OF THE BUILDING ANCHORED BY SIDLEY THROUGH DECEMBER 2030

Sidley Austin — one of the world's preeminent law firms — anchors the Property with \$132 million of remaining contractual revenue across 543,862 SF (65.6% of total property size) through December 2030. The firm recently announced its intent to anchor Related's office development at 725 West Randolph in Fulton Market District. As of this date, that project is probable, but not yet definite.

Rare, Large Top of Building Contiguous Block Positioned To Capture Active Tenancy

The number of high-rise contiguous blocks greater than 200,000 SF is extremely limited — the entire Chicago CBD contains 2 existing options, and One South Dearborn contains what could be a third option. One South Dearborn is the only trophy asset within the set; the two other buildings are 16- and 31-years older construction compared to One South Dearborn. Therefore, **One South Dearborn is the only option for any large tenant > 200,000 SF seeking trophy-quality high-rise space.**

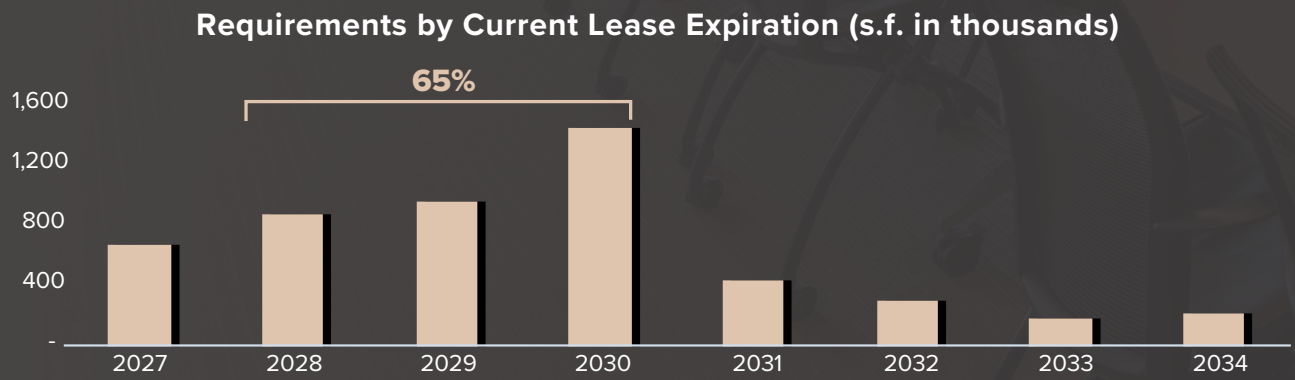
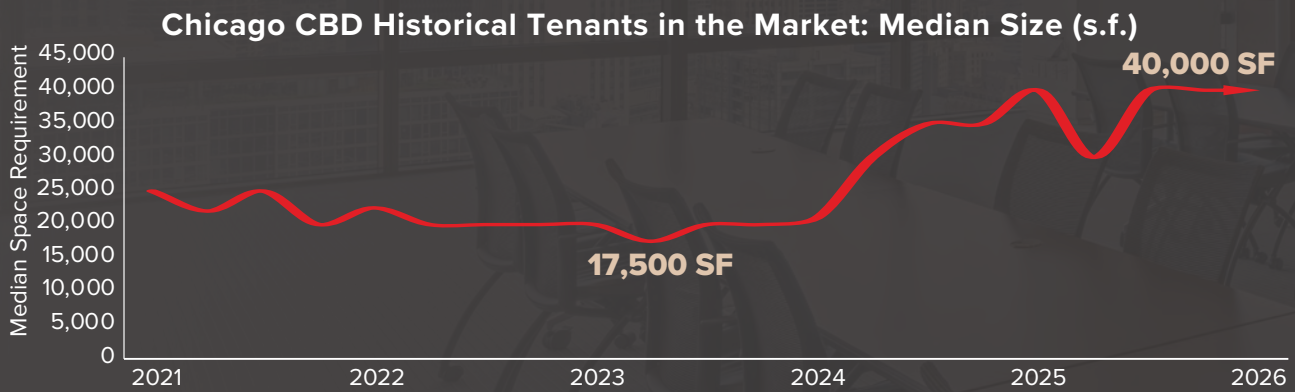
CONTIGUOUS BLOCKS OF HIGH-RISE VACANCY > 200,000 SF IN THE CHICAGO CBD

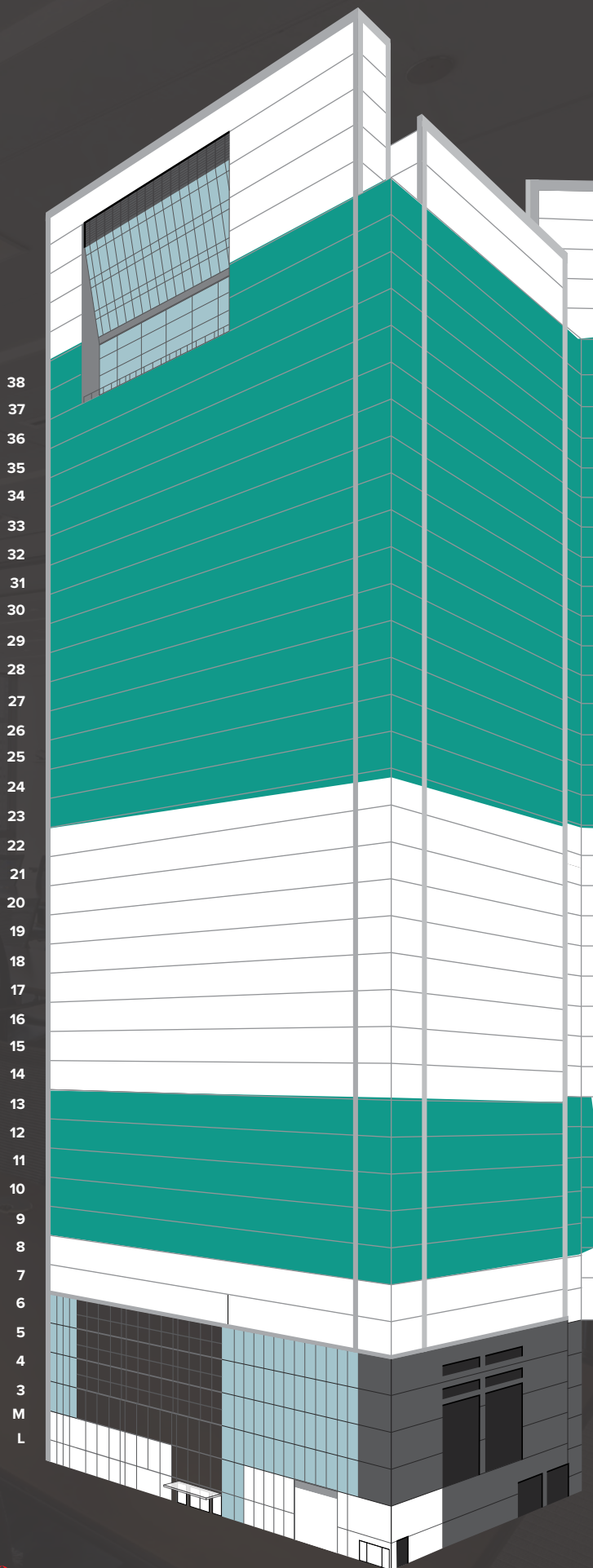
Building	Submarket	Building Vintage	Contiguous SF
One South Dearborn ¹	Central Loop	2005	430K
35 W Wacker	Central Loop	1989	250K
200 E Randolph Street	East Loop	1974	237K

¹ Available only if Sidley Austin elects to vacate upon its December 2030 lease expiration.

ACTIVE TENANTS IN THE MARKET

The Property is well positioned to capture active tenants in the market, as the median size is now ~40,000 SF (up from ~17,500 SF in 2023), and Chicago’s largest users are beginning their search 3–4 years ahead of expiration — pulling demand forward and exaggerating scarcity of the best space.





Floors 23-38
430,000 RSF
Contiguous Block

Floors 9-13
133,000 RSF
Contiguous Block

Chicago Trophy Office Is Poised For Rent Spikes

One South Dearborn's competitive set contains all modern vintage (post-2000 construction) trophy office towers (30+ stories) in the CBD, which is comprised of 16 assets across 19.2M RSF. This finite set of trophy office towers is performing strong with total availability of 12.6% for the entire set and total availability of only 7.5% for stabilized assets — a rapidly tightening subset indicating a continued rental surge.

19.2M SF

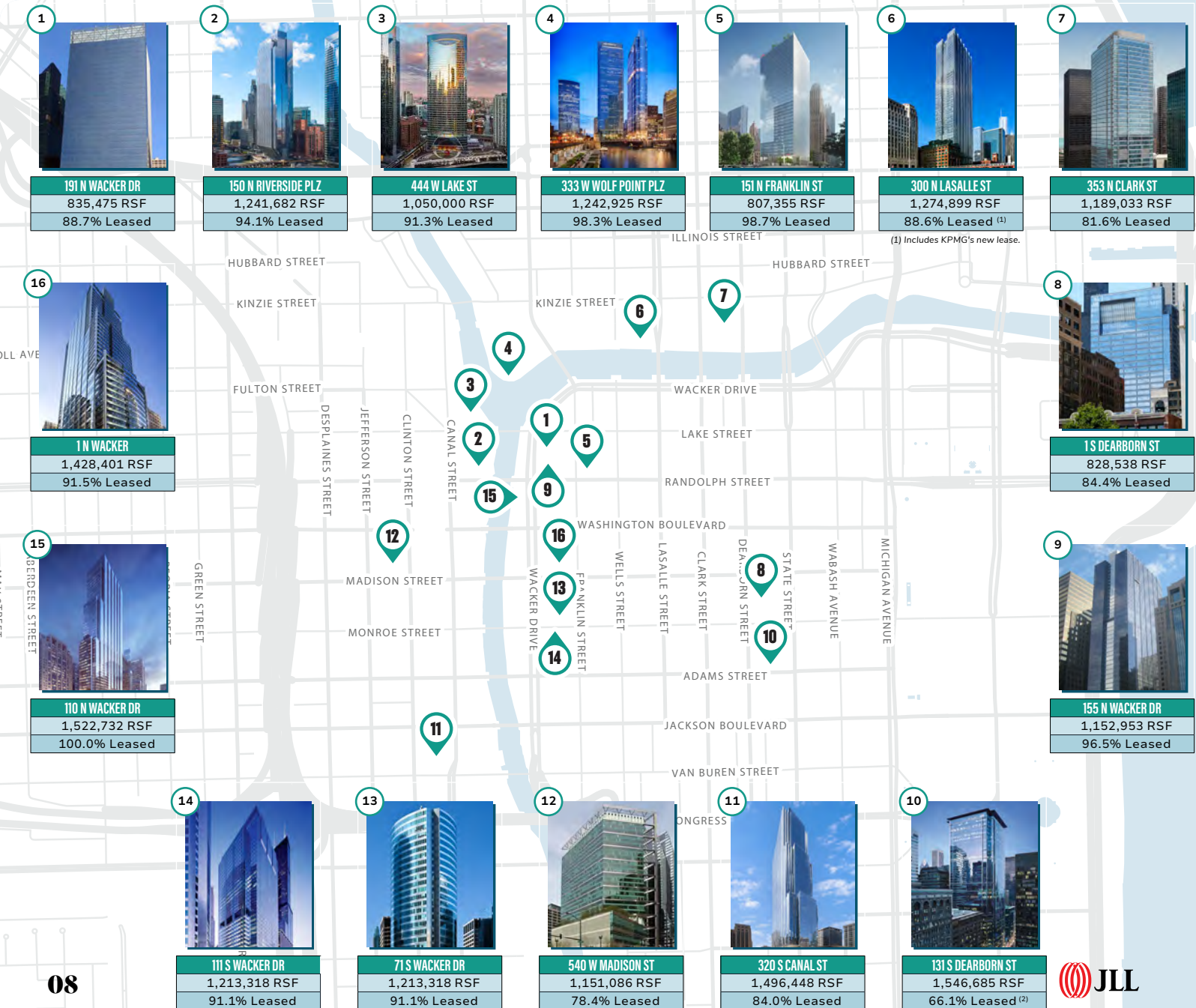
CHICAGO TROPHY SUBSET

12.6%

TOTAL AVAILABILITY

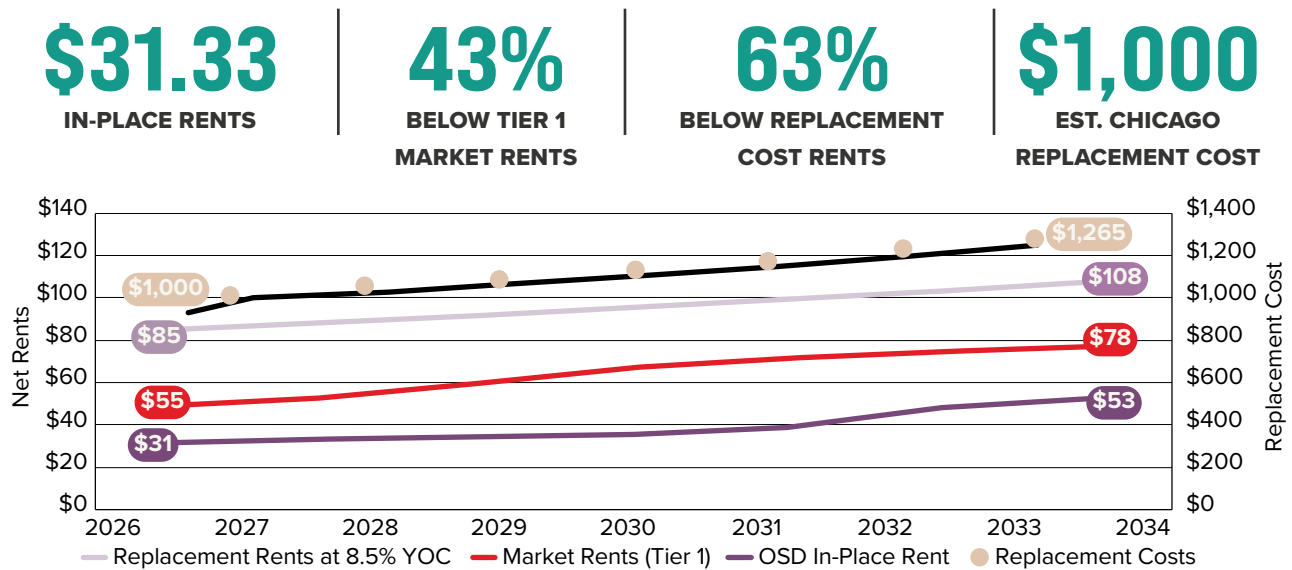
7.5%

STABILIZED AVAILABILITY

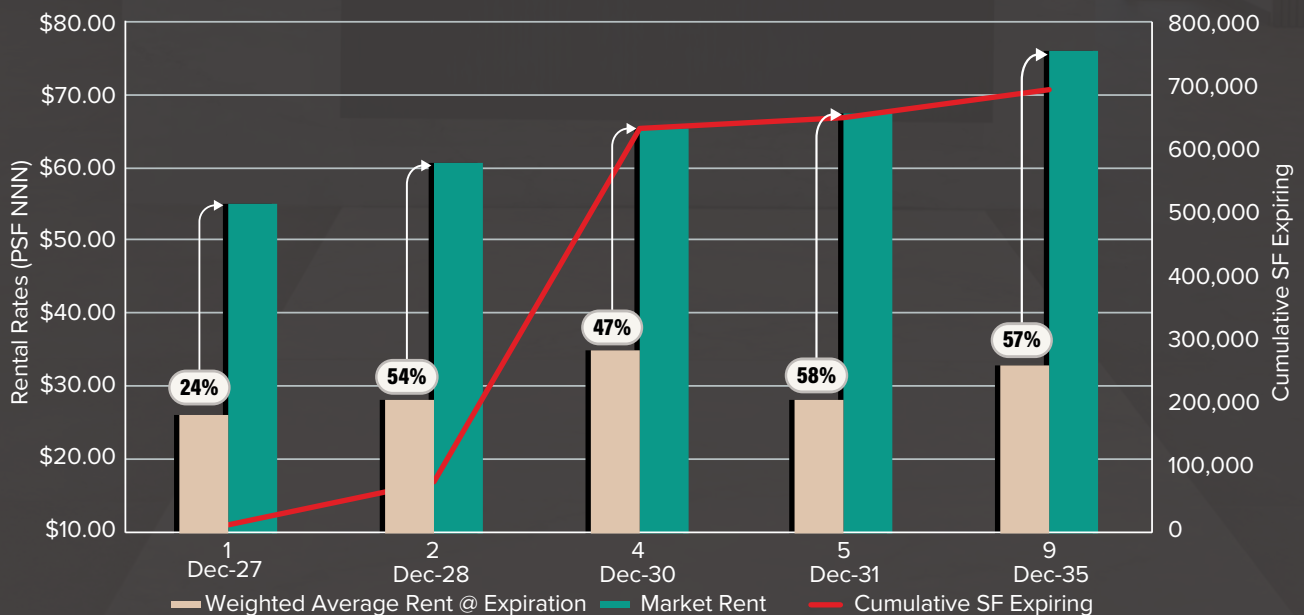


Chicago's Low New Supply Will Persist

The replacement cost to build a new Class-A office tower in the Chicago CBD is more than \$1,000 per square foot, which would imply net rental rates of \$85 per rentable square foot when solving to a 8.5% yield on cost. Only one announced office development exists — ~1.0M RSF at 725 West Randolph in Fulton Market — which is still seeking pre-leasing commitments. With replacement rents exceeding Tier 1 market rents by 55%, low new supply will persist and facilitate market rent spikes amongst trophy office towers in Chicago.



Significant Embedded Mark-To-Market



State-Of-The-Art, Trophy Design

Developed in 2005 by Hines and designed by DeStefano & Partners, One South Dearborn offers efficient, column-free floor plates of 26,500 SF and expansive floor-to-ceiling glass windows delivering exceptional light and unobstructed views of downtown Chicago and Lake Michigan. One South Dearborn boasts one of the most comprehensive amenity offerings amongst trophy assets in the Chicago CBD. Since acquiring the Property, Ownership has invested \$26.2 million in strategic base building and cosmetic capital.



Floor-To-Ceiling **Nine-Foot-High** Windows



Conference Center
(FL 7)



173-Space **Parking Garage**
(FL 3-6)



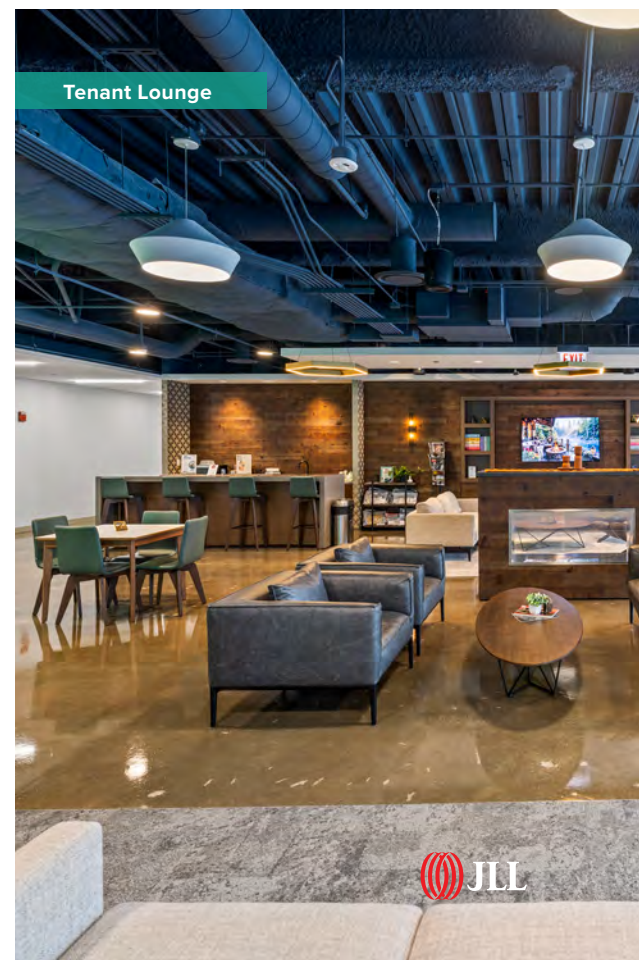
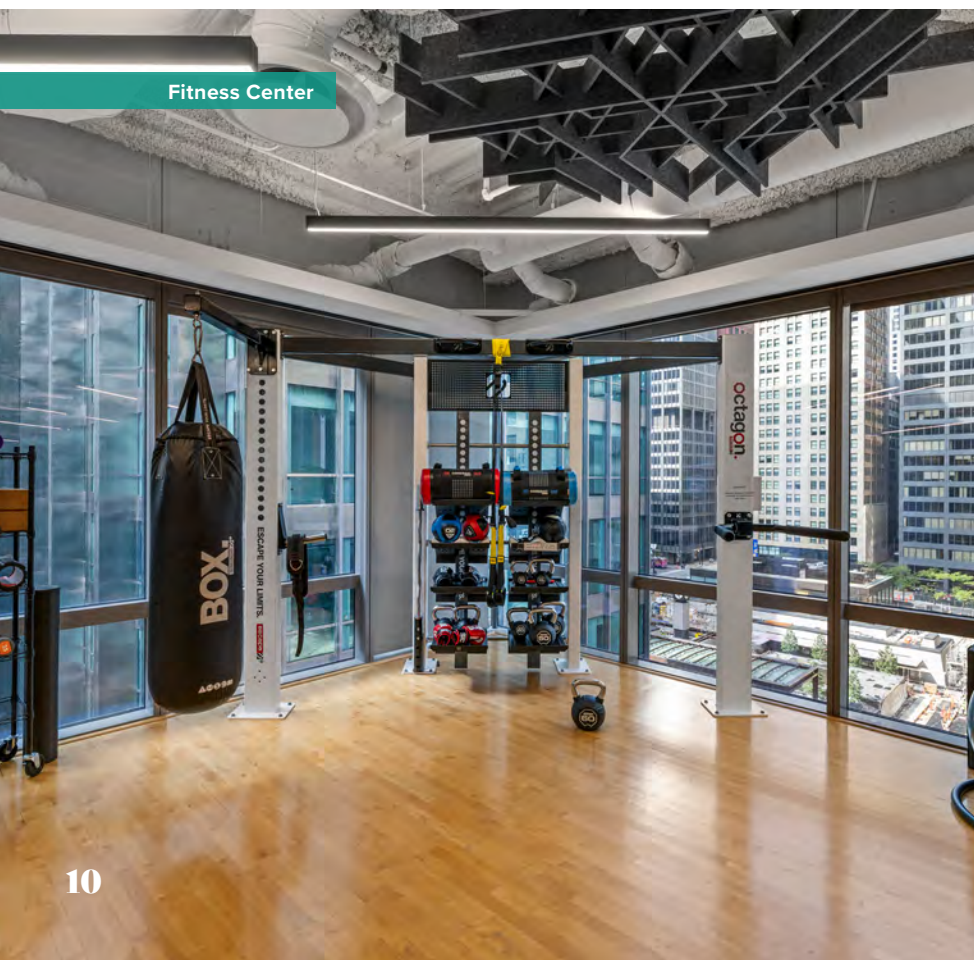
Tenant Lounge (FL 7)

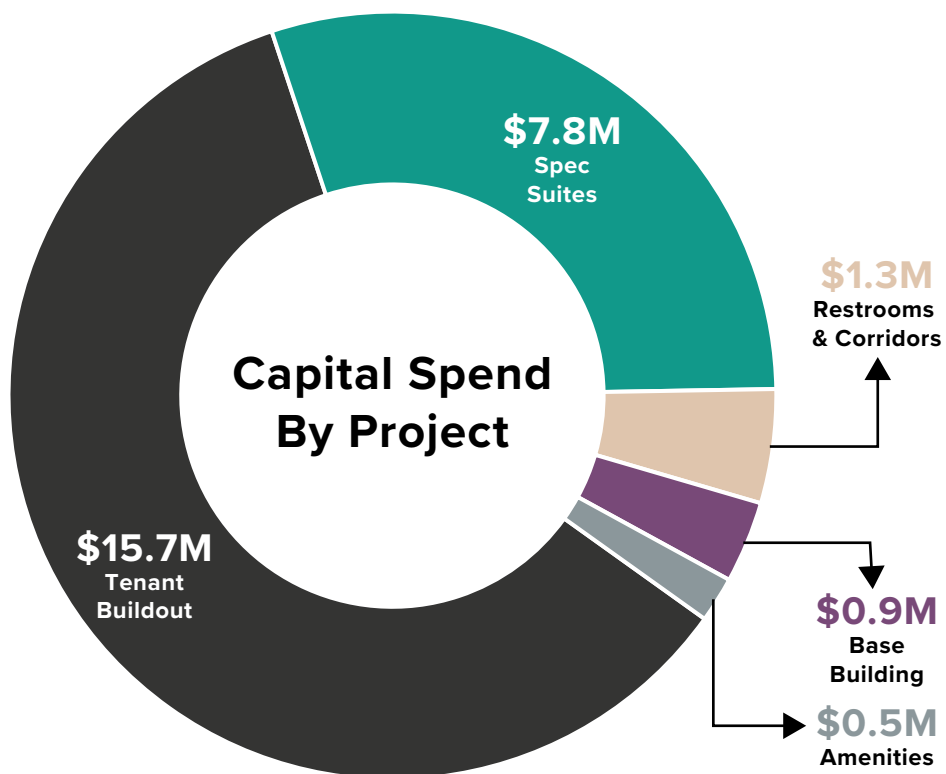


Full-Service **Fitness Center**
with Locker Rooms (FL 7)



18,000 SF **Outdoor Plaza**





Highly Accessible, Transit-Oriented Location

One South Dearborn benefits from superior connectivity and accessibility given its prime Central Loop location.

-  **CTA Light-Rail Trains:** Within one block of all 7 CTA "L" lines, with direct access to both of Chicago's primary airports
-  **CTA Public Bus System:** Eight bus stops within 2 block radius of the Property
-  **Metra Suburban Commuter Trains:** 10-minute walk to both Union Station and Ogilvie Transportation Center
-  **Expressways:** 6 minute drive to on- and off-ramps to I-290 and I-90/I-94, and 5 minute drive to Lake Shore Drive



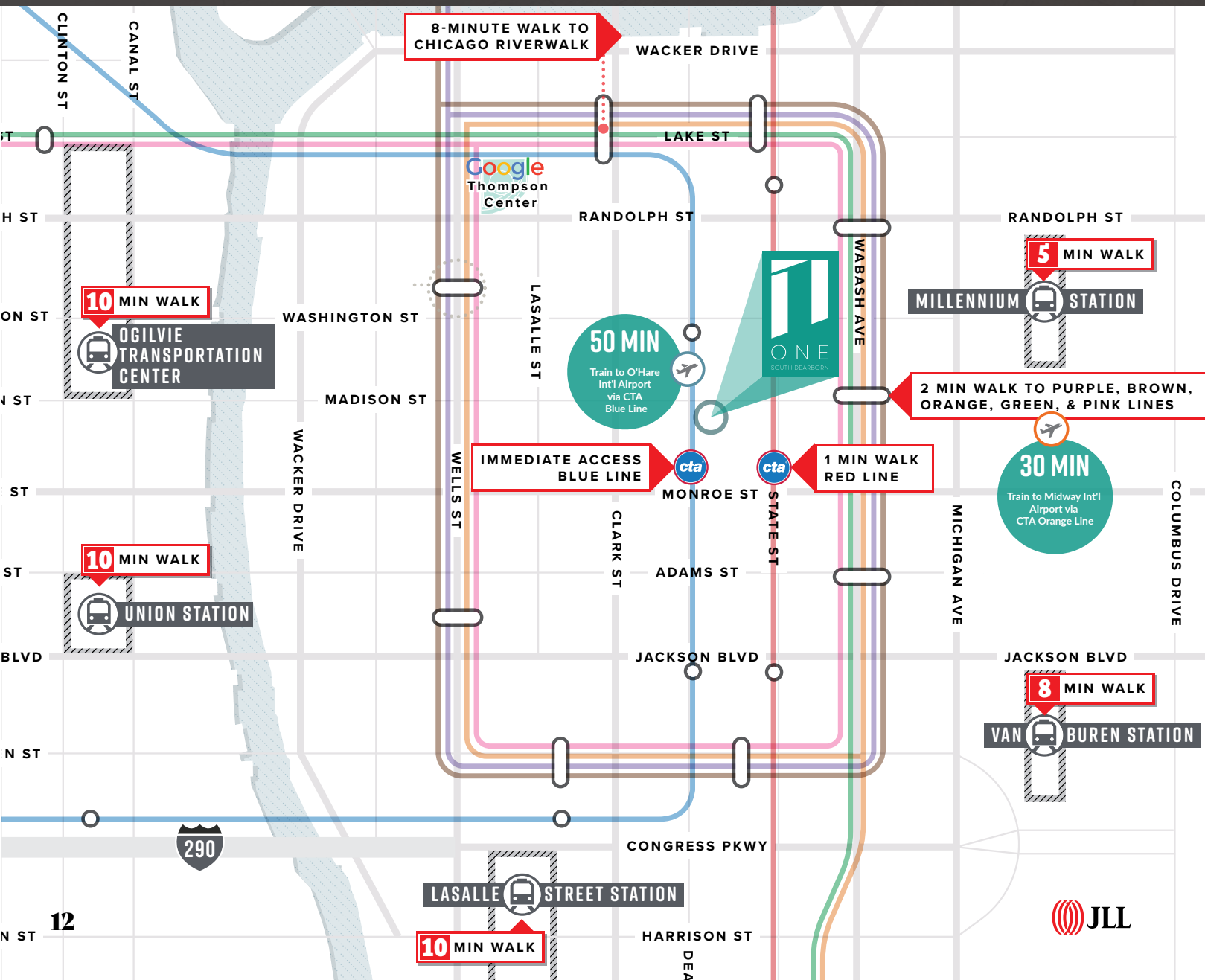
100
Transit Score



97
Walk Score



7
CTA "L" Lines
Within One Block





Unobstructed, Panoramic Views

Standing as the architectural centerpiece of the Central Loop, One South Dearborn offers permanently unobstructed 360-degree views due to the surrounding low-rise historically landmarked buildings and outdoor plazas that provide massive setbacks.



Northeastern View - Sidley Austin's Private Balcony (Floor 37)



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