

# 500 PARK & ONE PIERCE PLACE

Chicago, IL

976,036 SF



## SUBMARKET

Itasca

## PURCHASE PRICE

\$79.3 million / \$81 PSF

## ACQUISITION DATE

November 2017

## INITIAL EQUITY

\$14.0 million (64% interest)

One Pierce Place and 500 Park Boulevard, located in Itasca, Illinois, a suburb of Chicago, is the most recent acquisition completed by the Fund. One Pierce Place is a 445,000 s.f., 16 story office building with an adjoining 79,000 s.f., 5 story office building, comprising a total of 524,000 s.f. 500 Park Boulevard is a 348,000 s.f., 14 story office building connected to a 103,000 s.f. concourse, comprising a total of 451,000 s.f. Total area of the complex is approximately 976,000 s.f. The buildings are located within the Hamilton Lake business park in the north-west Chicago submarket which is 5 miles west of Chicago's O'Hare Airport.

The repositioning strategy envisions upgrades to the building's common areas focusing on the building's lobbies and amenity space to enhance marketing and leasing while positioning the property ahead of its competitive set.

Although presently 92% leased, vacancy is expected to rise as three tenants will vacate in 2018 totaling approximately 126,000 s.f. The pending vacant space is nicely improved and located on the upper floors of the building, including the top three floors of One Pierce Place and can accommodate tenants looking for naming rights on the exterior of the building.



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