

CHICAGO NEIGHBORHOOD OFFICE SUB-MARKETS

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Garrett Realty
& DEVELOPMENT, INC.

Neighborhood Office Sub-Markets

River West

**800 W. Huron St.
Chicago, IL 60642**



Lincoln Park/Halsted River Triangle

**1901 N. Clybourn Ave.
Chicago, IL 60614**



Neighborhood Office Sub-Markets

Lakeview

3354 N. Paulina St.
Chicago, IL 60657



Ravenswood Corridor

4147 N. Ravenswood
Chicago, IL 60613



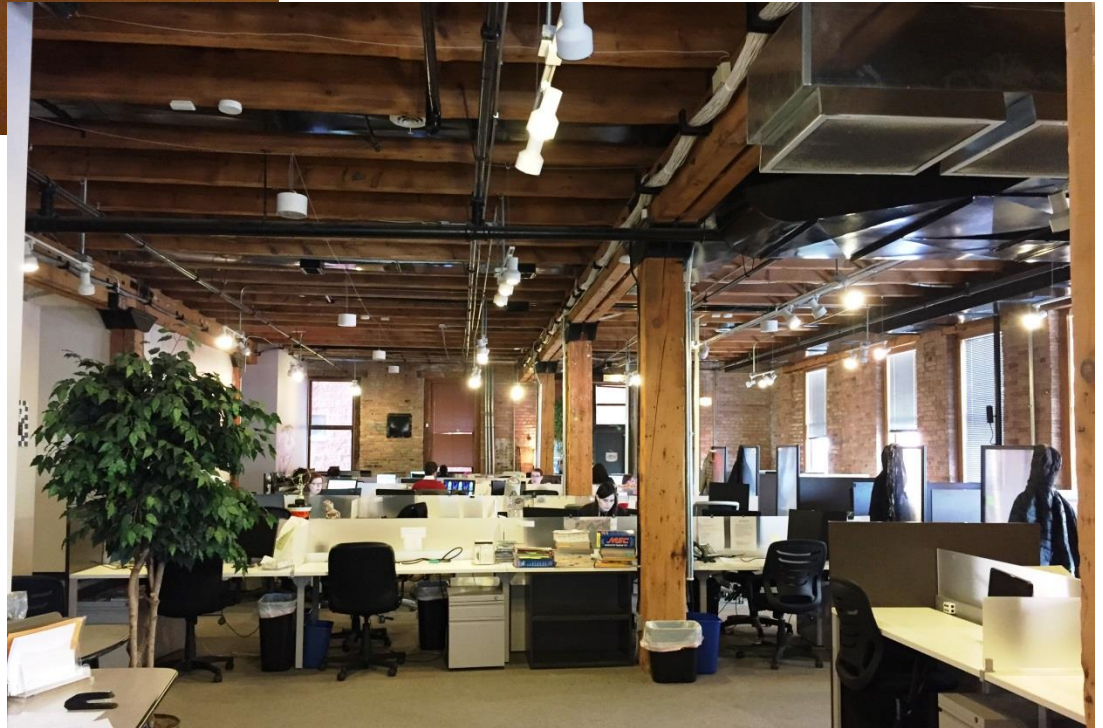
Emerging Sub-Markets

- **Goose Island**
- **Logan Square**
- **Uptown**
- **Other**

Why Are Neighborhood Office Sub-Markets Successful

- **Proximity to Young Professional Demographic**
- **Proximity to Public Transportation (The EI)**
- **Proximity to Dining & Entertainment Venues**
- **Parking Availability & Lower Cost of Parking**
- **Accessibility by Car or Bicycle**
- **Historically Lower Lease Rates**
- **Vibe of a Traditional Loft Environment**





Key Statistic of Neighborhood Office Sub-Markets

- **Limited Inventory**
- **Lease Rates: Mid Teens to Mid Twenties Gross & Rising**
- **Vacancy Rates: 3 - 5% & Falling**
- **Leasing Timeline: 30 - 120 Days**
- **Lease Terms: 1 - 5 Years**
- **Lease Concessions**
 - **Minimal Rate Reduction**
 - **Limited Rent Abatement**
 - **Moderate TI Allowances**

Neighborhood Office Sub-Markets Trends

- **Demand for Larger More Open Spaces**
- **High Speed Internet Access w/ Larger Bandwidths**
- **Storage**
- **24/7 Access w/HVAC**

- **Demand for Unique Building Amenities**
 - **Workout Rooms/Yoga Studios**
 - **Public Lounges**
 - **Roof-Top Decks**
 - **Bicycle Rooms**
 - **Showers**

What's Next in Neighborhood Office Sub-Markets

- **Attractive, well Located Buildings will Continue to Command Higher Rents**
- **New Building Opportunities will Emerge from Historically Industrial Areas (Finkl & Sons Site)**
- **Higher Retail Rents Combined w/ Property Taxes are Pushing “Service Retail” Tenants, into Office Buildings**
 - **Day Care/Schools**
 - **Medical/Dental**
 - **Therapeutic/Cosmetic**
 - **Personal Services/Personal Training/Yoga**
 - **Insurance/Real Estate/Financial Planning**
- **New Construction Medical Office Buildings**