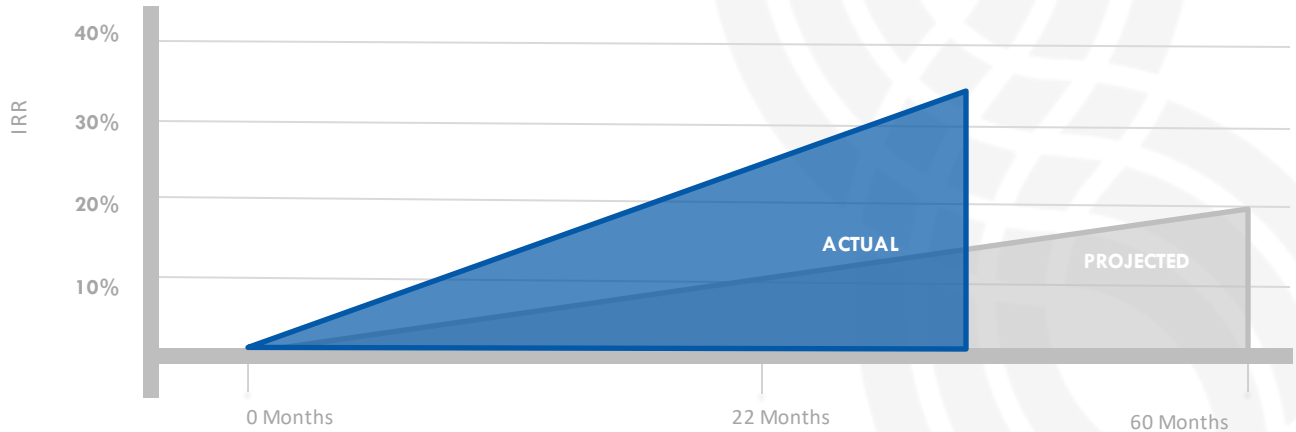


213 W. INSTITUTE

155,000 SF
Brick and Timber Creative Office
River North, Chicago, IL

AMERITUS
REAL ESTATE INVESTMENT MANAGEMENT



Purchase Price: $\$24,750,000$ ← Investment: $\$6,500,000$ → Sell Price: $\$43,000,000$

DETAILS

Business Plan: Upgrade poorly maintained “Live/Work” building to investment quality creative office. Mark legacy rents from $\$20$ - $\$22$ /SF gross to $\$28$ - 32 /SF gross rents.

Execution: New lobby, entrance, corridors, roof, HVAC. Combined small spaces to reduce tenant roster. Achieved $\$33.50$ /SF gross rents at time of sale. Brought occupancy from 82% to 94%.

Challenges: Extreme deferred maintenance. Major renovation of occupied building.

