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Spectrum Surges To Full Occupancy
A Leading River North Office Owner Continues To Grow



Rollin' On The River (River North, that is)

CHICAGO (River North, December, 2004) – Who says there is a big vacancy in the Chicago Office Market? Bucking the down market trend, a River North office submarket in Chicago is nearly fully leased. Led by an office portfolio of Spectrum Real Estate Properties, Inc., the River North submarket sports chic office lofts, mostly fully renovated 20 years ago and continually upgraded. This submarket features non high-rise smaller floor plates of 10-12,000 sf buildings, generally timber loft construction or possible other unique loft features. This submarket has reached a near 95% occupancy, very contrary to the published 17% CBD Chicago vacancy.

Spectrum has recently added to its success with the acquisition of its 6th building, 311 W. Superior, a 90,000 sf timber loft office building earlier this Fall. Spectrum's principals, Jerry Lasky and Murray Peretz have been involved with developing and renovating buildings into higher uses since the mid-1980's and now own over 700,000 sf of office space in River North.

"Our acquisition of 311 W. Superior complements and fits into our River North Portfolio, which is virtually 100% leased," said Lasky.

"We are finding a trend for office users to move north of the Chicago River," continued Peretz, "to buildings which offer high ceilings and greater light, without sacrificing building services," he added.

"There are a group of some 80 or so buildings in this River North submarket," added Robert Woods,



High ceilings and lofty views dominate Spectrum's chic interior buildouts.

Spectrum's Director of Leasing, "who have achieved a near full occupancy because of those attributes."

This boutique market is very, very different from the downtown market and much more sought after, albeit by much smaller tenants.

"We receive numerous calls at all times for that specific criteria," he continued. Woods, a leasing veteran of 10 or more years in the River North submarket, recently joined Spectrum. "River North is special," comments Peretz. "Due to the magnitude of conversions to residential, and the development of vacant land to free-standing commercial or high-rise use, the supply of warehouses-turned office loft, has diminished. And it is too expensive to replicate an office loft with new construction."

"The charm of the office loft sells

itself," proclaims Lasky.

"But the full package of first-class services keeps tenants in place. We offer manned security, sophisticated and upgraded HVAC systems, hands-on management, and cleaning services not generally offered in all loft office buildings.

We also provide "one-stop" shopping for prospective tenants who know that they can receive a quick turnaround upon meeting the Spectrum team. By having everything under one roof, we provide leasing, space-planning, construction and management."

In addition to the recently acquired 311 W. Superior, Spectrum's principals own 414 N. Orleans, 820 N. Orleans, 400 W. Erie, 350 N. LaSalle, and 750 N. Orleans.