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**OFFICE CONDOMINIUM
PORTFOLIO:
20,264 SF
CAP RATE: 9.7%
AVERAGE TENANT TENURE - 17 YEARS**

55 W WACKER DRIVE

CBRE



The Offering

55 W Wacker

CBRE is pleased to offer the opportunity to acquire this impressive portfolio of fully leased office condominiums in one of Chicago's most iconic buildings, 55 West Wacker Drive.

This Portfolio is centrally located right in the middle of downtown Chicago, the 3rd largest metropolitan area in the United States. The building is located at the signalized, hard corner intersection of West Wacker Drive and Dearborn Street along the Chicago River, one of Chicago's most prominent addresses.

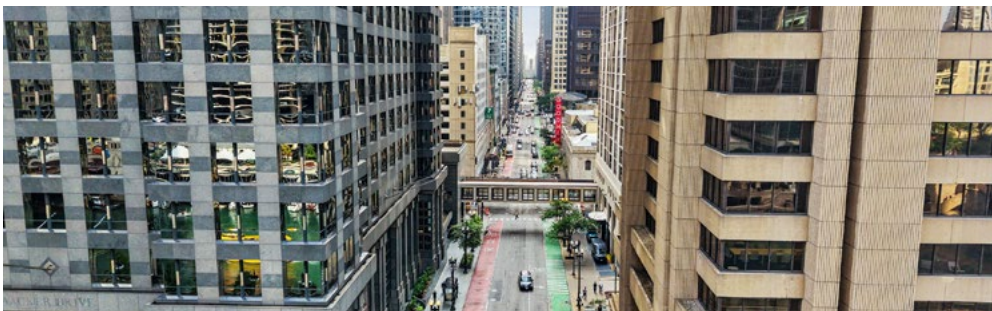
The portfolio is occupied by four high credit tenants, FOX NEWS, HSPA, HSPA is a healthcare not-for-profit organization focused on providing the highest quality sterilization services in medical facilities, Chicago Recording Studio, and The American Lung Association. The strategic location and position of the building allows FOX NEWS to broadcast live from this unique SE corner on the 5th floor. Magnificent views of the Chicago River and City Skyline are the live recording studio backgrounds at FOX Midwest Post.

In addition, ownership comes with the limited exclusive use of certain building terrace area for communication antennas. Additionally, there are two (2) parking spaces included in the building garage.

Landlord spent approximately \$65,000 in 2024 to updating the restrooms on the 5th floor to accommodate the tenants.

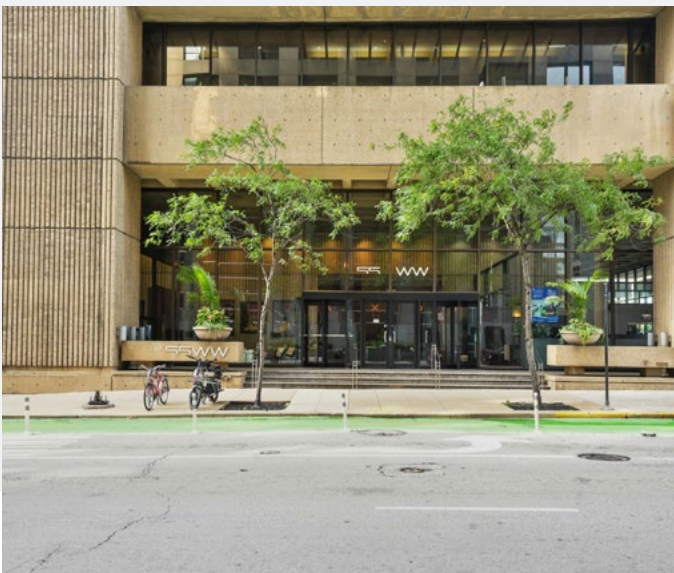
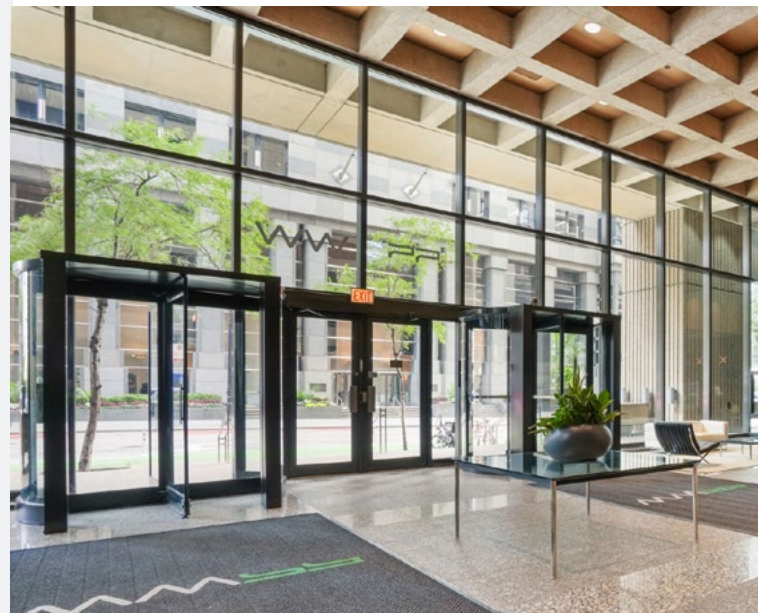
The Weighted Average Tenant Tenure for this portfolio is almost 17 years. This proves out the each tenants commitment to the building.

55 W Wacker is 1-block from Google's future midwest HQ. Google is spending \$300M+ on the renovation of the 1.2M square foot Thompson Center and is projected to move in the first half of 2027.



Property & Deal Details

Address	55 W Wacker Chicago, IL
Property Type	Office Condo Portfolio
Number of Suites	5
Floors	5th Floor: Units 310 & 610A
Total Net Rentable Area	Fox News: 6,927 SF HSPA: 6,398 SF Chicago Recording Studio: 2,937 SF The American Lung Association: 3,077 SF
Vacant Space	5th Floor: 925 SF
Occupancy	94.5%
Walt	3.1 Years
Year Built / Renovated	1967/1987
Last Tenant Renovations	Fox News: 2023 HSPA: 2023 Chicago Recording Studio: 2020 The American Lung Association: 2025
Zoning	DX12
Alderman/Ward	Brendan Reilly, 42
Parking	2 stalls in Building
Price & Return Metrics	Price: \$4,200,000 WALT: 3.1 Years In Place NOI: \$408,957 Unleveraged IRR: 10% Leveraged IRR: 14.1% Unleveraged Cash-On-Cash 5-Year Avg 8.7% Leveraged Cash-On-Cash 5-Year Avg 10.4%
Total Real Estate Taxes	\$109,099 / \$5.38 PSF



Fox News

INDUSTRY: Communication

SUITE: 500

Lease Start Date: July 1, 2004

LEASE EXPIRATION: Dec 2029

RENTABLE SF: 6,927 SF

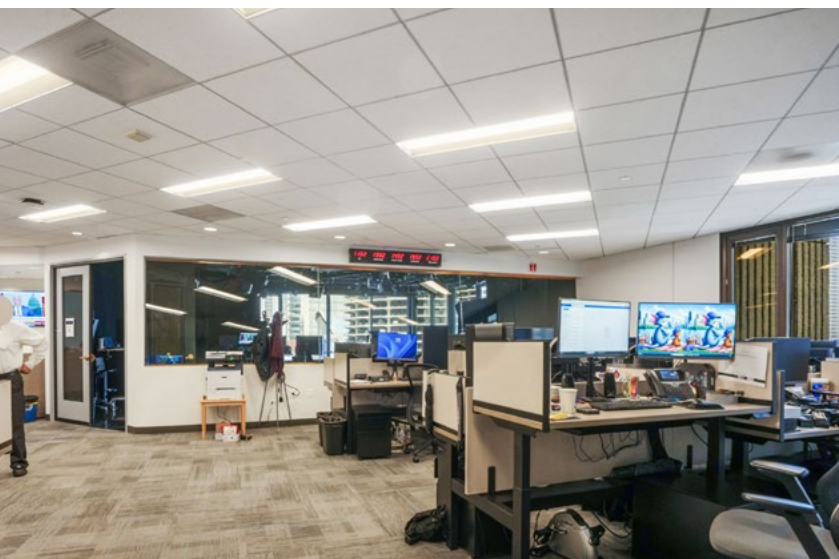
WEBSITE: foxnews.com/media

RENT: \$46.59 PSF



FOX News Media operates the FOX News Channel (FNC), FOX Business Network (FBN), FOX News Digital, FOX News Audio, FOX News Books, the direct-to-consumer digital streaming services FOX Nation and FOX News International and the AVOD platform FOX Weather. Currently the number one network in all of cable, FNC has also been the most watched television news channel for nearly 20 consecutive years, while FBN currently ranks among the top business channels on cable. Owned by FOX Corporation, FOX News Media reaches 200 million people each month. FOX has been a tenant at this location for 25 years.

OPTIONS: Five Year option



HEALTHCARE STERILE PROCESSING ASSOCIATION(HSPA)

INDUSTRY: Healthcare

SUITE: 550

Lease Start Date: December 1, 2013

LEASE EXPIRATION: Nov 2028

RENTABLE SF: 6,398 SF

WEBSITE: myhspa.org

RENT: Suite 501: \$40.20 PSF

Suite 550: \$43.00 PSF



The Healthcare sterile processing association (HSPA) is a professional association which represents healthcare Central Service professionals, and is based in Chicago, Illinois with over 21,000 members worldwide. The company began in the 1950s. Today, HSPA prepares, anticipates, and collaborates with their vendors, partners, and customers to ensure the sterilization of surgical instruments. This is their National Headquarters.

OPTIONS: Five Year option



Chicago Recording Studio

INDUSTRY: Recording Studio

SUITE: 310

Lease Start Date: April 9, 2001

LEASE EXPIRATION: July 2027

RENTABLE SF: 2,937

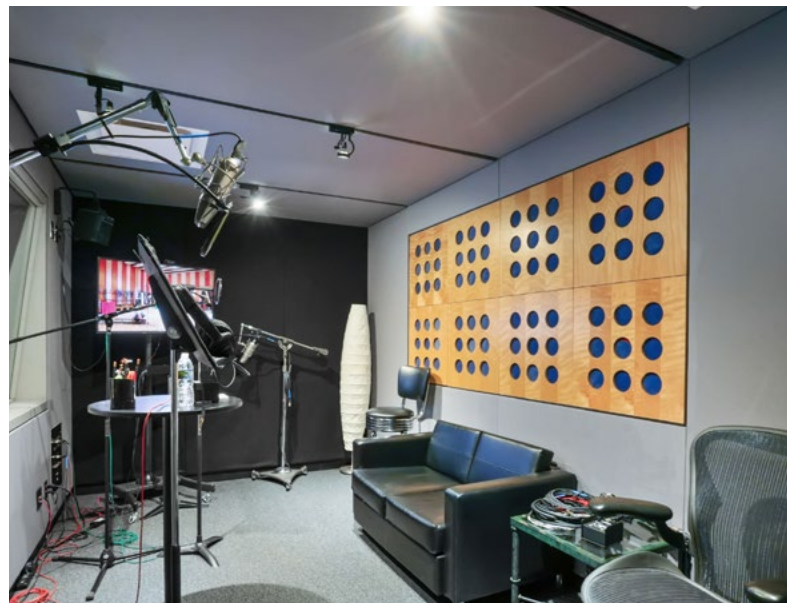
WEBSITE: chicagorecording.com

RENT: \$34.90



Chicago Recording Studio: Since 1975, Chicago Recording Company has set the gold standard in the art of audio recording, mixing, and sound design. Today, CRC continues that proud tradition by producing award-winning audio for film, TV and radio, and all digital platforms. CRC services include: Sound Design, Voiceover Recording, ADR, Podcasts & Audiobooks, Voice Casting, and Commercial Music.

OPTIONS: Five Year option



American Lung Association

INDUSTRY: Healthcare

SUITE: 600

Lease Start Date: October 15, 2013

LEASE EXPIRATION: Dec 2028

RENTABLE SF:

WEBSITE: <https://www.lung.org/>

RENT: \$34.59 PSF



The American Lung Association is saving lives by improving lung health and preventing lung disease. ALA was founded 120 years ago by a group of volunteers dedicated to ending the lung health threat at the time: tuberculosis. With TB largely controlled in the United States, ALA has extended that mission to other respiratory diseases. Thanks to their donors, volunteers, program and event participants, and staff, ALA is America's trusted source for lung health education, lung disease research, support, programs, services and advocacy. This is their National Headquarters.

OPTIONS: Five Year option



The Google Effect

In July 2022, Google announced the acquisition of the nearly 1.2 million SF James R. Thompson Center, one block east of Century Tower. This acquisition will deepen Google's commitment to a long-term presence in Chicago while spearheading a broader revitalization of the Loop. Google plans to completely renovate the property into a Class A environmentally friendly office building and anticipate occupying the Thompson Center in the first half of 2027, which is expected to bring thousands of high paying jobs.

In a recent study conducted by the Bay Area Council Economic Institute, they have correlated the addition of tech jobs to a "local multiplier effect". In short, they discovered that **with one high-tech job created, an additional 4.4 jobs are added to the local economy.** With the addition of Google to The Loop, and the influx of employees that will result because of it, we expect to see an increase in occupancy rates and sustained rent growth across the neighborhood.



1.2 \$300M+

Million SF Renovation

2,000+

Future Google Employees



LAKE MICHIGAN

MILLENNIUM PARK

TRUMP TOWER

MARINA TOWERS

CHICAGO RIVERWALK

WACKER DRIVE

GOOGLE BUILDING



WILLIS TOWER

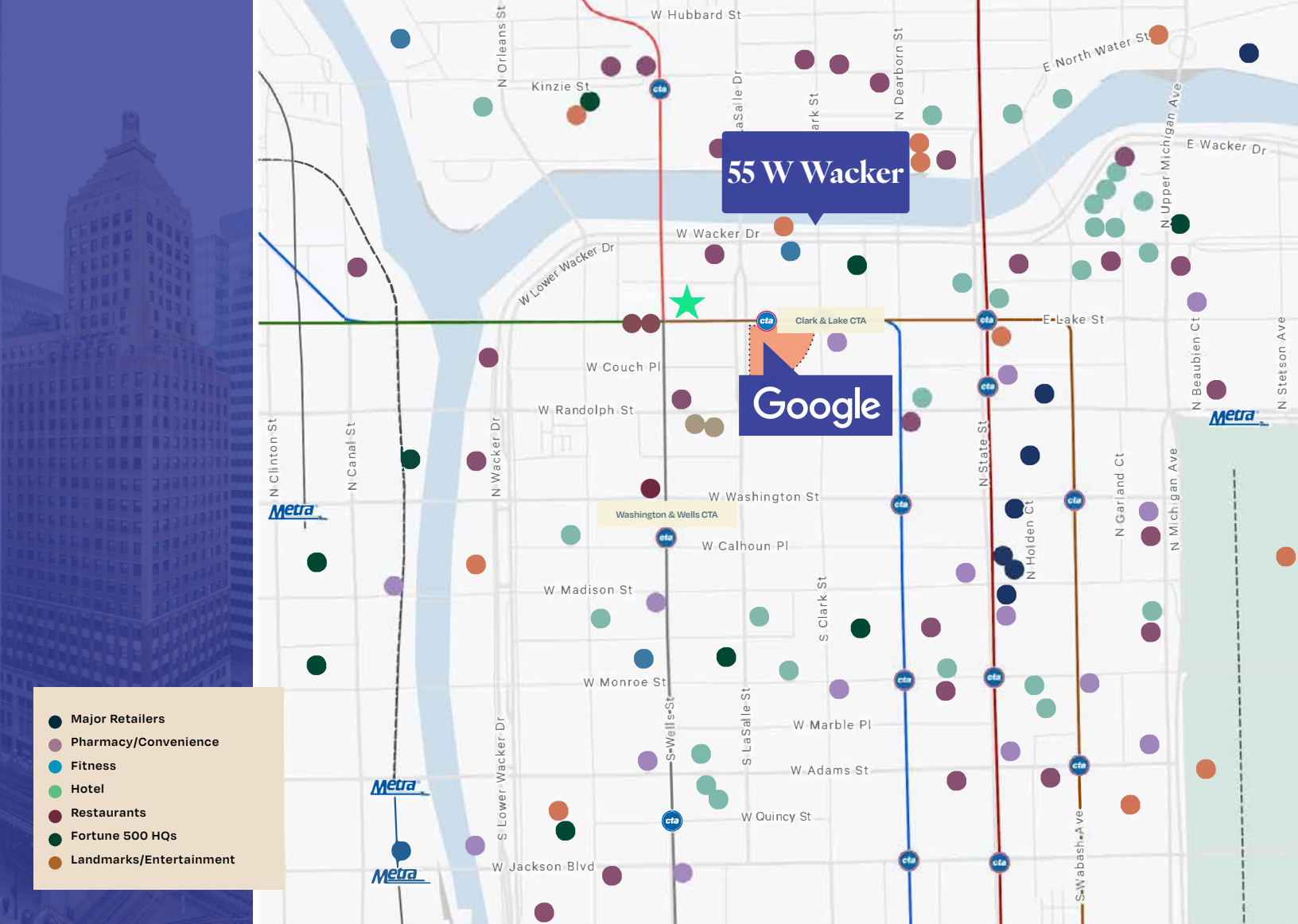
What Happens When the Giant Moves in?

Increased residential demand

Commercial rents rise

Draw other tech tenants to area

Spike of real estate investments



Financials - Rent Roll, In Place NOI & Tenant Assumptions

IN-PLACE NOI	Suite	SF	% NRA	LCD	LXD	Base Rent	PSF	Recoveries	PSF	Total Income	PSF
VACANT SPACE FLOOR 5 (Future HSPA)	0	925	4.6%	1/1/2026	12/31/2030	-	-	-	-	-	-
Fox News Network LLC (500)	500	6,927	34.2%	7/1/2004	12/31/2029	\$268,768	\$38.80	\$53,993	\$7.79	\$322,761	\$46.59
Fox News Network LLC (500) (Contract Renewal 1)	500	6,927	34.2%	1/1/2030	12/31/2034	-	-	-	-	-	-
HSPA (501)	501	4,457	22.0%	12/1/2013	11/30/2028	\$166,658	\$37.39	\$25,012	\$5.61	\$191,670	\$43.00
HSPA (501) (Contract Renewal 1)	501	4,457	22.0%	12/1/2028	11/30/2033	-	-	-	-	-	-
HSPA (550)	550	1,941	9.6%	12/1/2013	11/30/2028	\$72,458	\$37.33	\$5,567	\$2.87	\$78,025	\$40.20
HSPA (550) (Contract Renewal 1)	550	1,941	9.6%	12/1/2028	11/30/2033	-	-	-	-	-	-
American Lung Association (660-A)	660-A	3,077	15.2%	10/15/2013	12/31/2028	\$61,417	\$19.96	\$45,009	\$14.63	\$106,426	\$34.59
American Lung Association (660-A) (Contract Renewal 1)	660-A	3,077	15.2%	1/1/2029	12/31/2033	-	-	-	-	-	-
Chicago Recording Studio (310)	310	2,937	14.5%	4/9/2001	7/31/2027	\$99,736	\$33.96	\$2,760	\$0.94	\$102,496	\$34.90
Chicago Recording Studio (310) (Contract Renewal 1)	310	2,937	14.5%	8/1/2027	7/31/2032	-	-	-	-	-	-
Total Tenant Revenue				Wtd Avg Tenure: 16.62 Years						\$801,377	\$39.55
Other Revenue											
5th Floor - Parking Revenue										\$8,880	\$0.44
Total Other Revenue										\$8,880	\$0.44
Effective Gross Revenue											
										\$810,257	\$39.99
Operating Expenses											
Floor 5 - Association Dues										\$150,298	\$7.42
Floor 5 - Reserve Assessment										\$22,187	\$1.09
Floor 5 - Janitorial Assessment										\$11,461	\$0.57
Floor 5 - Cleaning										\$21,679	\$1.07
Floor 5 - Management Fee										\$19,177	\$0.95
Floor 5 - Real Estate Tax										\$75,531	\$3.73
Floor 5 - Insurance										\$8,487	\$0.42
ALA - Cleaning										\$1,556	\$0.08
ALA - Payroll										\$8,075	\$0.40
ALA - Repair & Maintenance										\$4,278	\$0.21
ALA - Utilities (common)										\$6,306	\$0.31
ALA - Grounds (snow/landscaping)										\$222	\$0.01
ALA - Security										\$5,394	\$0.27
ALA - Administrative										\$3,147	\$0.16
ALA - Real Estate Taxes (common)										\$505	\$0.02
ALA - Real Estate Taxes (unit)										\$14,149	\$0.70
ALA - Insurance										\$1,074	\$0.05
CRS- Cleaning										\$1,495	\$0.07
CRS- Payroll										\$7,755	\$0.38
CRS- Repair & Maintenance										\$4,108	\$0.20
CRS- Utilities (common)										\$6,057	\$0.30
CRS- Grounds (snow/landscaping)										\$212	\$0.01
CRS- Security										\$5,180	\$0.26
CRS- Administrative										\$3,023	\$0.15
CRS- Real Estate Taxes (common)										\$485	\$0.02
CRS- Real Estate Taxes (unit)										\$18,429	\$0.91
CRS- Insurance										\$1,031	\$0.05
Total Operating Expenses										\$401,301	\$19.80
Net Operating Income											
										\$408,957	\$20.18

TENANT ASSUMPTIONS	Suite	SF	% NRA	Note
VACANT SPACE FLOOR 5 (Future HSPA)	0	925	4.6%	HSPA has expressed interest in taking vacancy on 5th floor. LL to provide \$50 PSF for build out. Analysis assumes HSPA occupies vacant space beginning 01/01/26 at \$33 PSF, 5 Year Term and 3% annual increases. Assumes new base year recovery structure. \$2.125 PSF / LY in LC assumed and no free rent. Following initial term, suite rolls to \$35 Base Year Market Leasing Assumption Profile.
Fox News Network LLC (500) (Contract Renewal 1)	500	6,927	34.2%	It is assumed the tenant renews upon lease expiration. No TTs, LC's or Abatement. 5 Year term at \$35 PSF and 3% annual increases with same base year recovery structure.
HSPA (501)	501	4,457	22.0%	Analysis assumes 1 month of free rent annually for remaining term of lease.
HSPA (501) (Contract Renewal 1)	501	4,457	22.0%	It is assumed the tenant renews upon lease expiration. No TTs, LC's or Abatement. 5 Year term at \$33 PSF and 3% annual increases with same base year recovery structure.
HSPA (550)	550	1,941	9.6%	Analysis assumes 1 month of free rent annually for the remaining term of the lease.
HSPA (550) (Contract Renewal 1)	550	1,941	9.6%	It is assumed the tenant renews upon lease expiration. No TTs or LC's. 5 Year term at \$33 PSF and 3% annual increases with same base year recovery structure.
American Lung Association (660-A)	660-A	3,077	15.2%	Analysis assumes 1 month of free rent annually for remaining term of lease.
American Lung Association (660-A) (Contract Renewal 1)	660-A	3,077	15.2%	It is assumed the tenant renews upon lease expiration. No TTs or LC's. 3 Months Base Rent Abatement. 5 Year term at \$18 PSF and 3% annual increases with same NNN recovery structure.
Chicago Recording Studio (310)	310	2,937	14.5%	Analysis assumes 1 month of free rent annually for remaining term of lease.
Chicago Recording Studio (310) (Contract Renewal 1)	310	2,937	14.5%	It is assumed the tenant renews upon lease expiration. \$10PSF TT & no LC's. No Abatement. 5 Year term at \$32 PSF and 3% annual increases with same 2022 base year recovery structure.

Financials - Cash Flow

Fiscal Year Ending - December 31	In-Place	FY26 PSF	2026	2027	2028	2029	2030	2031
Average Occupancy Percentage	95.4%		100.00%	100.00%	100.00%	100.00%	100.00%	98.86%
SF Expiring			-	2,937	6,398	3,077	6,927	-
REVENUE								
Potential Base Rent		\$34.52	\$699,561	\$768,896	\$837,519	\$677,575	\$652,814	\$672,399
Absorption & Turnover Vacancy		-	-	-	-	-	-	(\$8,847)
Free Rent		(\$1.65)	(\$33,343)	(\$38,990)	(\$36,450)	(\$13,847)	-	-
Total Expense Recoveries		\$6.53	\$132,341	\$144,411	\$156,916	\$167,004	\$179,125	\$188,886
Free Recovery		-	-	-	-	-	-	-
Total Tenant Revenue	\$801,377	\$39.41	\$798,560	\$874,317	\$957,986	\$830,732	\$831,939	\$852,438
5th Floor - Parking Revenue	\$8,880	\$0.44	\$8,880	\$8,880	\$8,880	\$8,880	\$8,880	\$8,880
Total Other Revenue	\$8,880	\$0.44	\$8,880	\$8,880	\$8,880	\$8,880	\$8,880	\$8,880
GENERAL VACANCY & CREDIT LOSS								
Vacancy Allowance		(\$1.99)	(\$40,372)	(\$44,160)	(\$48,343)	(\$41,981)	(\$42,041)	(\$34,662)
Total Vacancy & Credit Loss		(\$1.99)	(\$40,372)	(\$44,160)	(\$48,343)	(\$41,981)	(\$42,041)	(\$34,662)
EFFECTIVE GROSS REVENUE	\$810,257	\$37.85	\$767,068	\$839,037	\$918,522	\$797,632	\$798,778	\$826,657
OPERATING EXPENSES								
Floor 5 - Association Dues	\$150,298	\$7.42	\$150,298	\$154,807	\$159,451	\$164,235	\$169,162	\$174,237
Floor 5 - Reserve Assessment	\$22,187	\$1.09	\$22,187	\$22,853	\$23,538	\$24,244	\$24,972	\$25,721
Floor 5 - Janitorial Assessment	\$11,461	\$0.57	\$11,461	\$11,805	\$12,159	\$12,524	\$12,899	\$13,286
Floor 5 - Cleaning	\$21,679	\$1.07	\$21,679	\$22,329	\$22,999	\$23,689	\$24,400	\$25,132
Floor 5 - Management Fee	\$19,177	\$0.95	\$19,177	\$20,976	\$22,963	\$19,941	\$19,969	\$20,666
Floor 5 - Real Estate Tax	\$75,531	\$3.73	\$75,531	\$77,797	\$80,131	\$82,535	\$85,011	\$87,561
Floor 5 - Insurance	\$8,487	\$0.42	\$8,487	\$8,742	\$9,004	\$9,274	\$9,552	\$9,839
TOTAL Floor 5 Expenses	\$308,820	\$15.24	\$308,820	\$319,308	\$330,245	\$336,441	\$345,965	\$356,442
ALA - Cleaning	\$1,556	\$0.08	\$1,556	\$1,603	\$1,651	\$1,700	\$1,751	\$1,804
ALA - Payroll	\$8,075	\$0.40	\$8,075	\$8,317	\$8,567	\$8,824	\$9,088	\$9,361
ALA - Repair & Maintenance	\$4,278	\$0.21	\$4,278	\$4,406	\$4,539	\$4,675	\$4,815	\$4,959
ALA - Utilities (common)	\$6,306	\$0.31	\$6,306	\$6,495	\$6,690	\$6,891	\$7,097	\$7,310
ALA - Grounds (snow/landscaping)	\$222	\$0.01	\$222	\$229	\$236	\$243	\$250	\$257
ALA - Security	\$5,394	\$0.27	\$5,394	\$5,556	\$5,722	\$5,894	\$6,071	\$6,253
ALA - Administrative	\$3,147	\$0.16	\$3,147	\$3,241	\$3,339	\$3,439	\$3,542	\$3,648
ALA - Real Estate Taxes (common)	\$505	\$0.02	\$505	\$520	\$536	\$552	\$568	\$585
ALA - Real Estate Taxes (unit)	\$14,149	\$0.70	\$14,149	\$14,573	\$15,011	\$15,461	\$15,925	\$16,403
ALA - Insurance	\$1,074	\$0.05	\$1,074	\$1,106	\$1,139	\$1,174	\$1,209	\$1,245
Total ALA Expenses	\$44,706	\$2.21	\$44,706	\$46,047	\$47,429	\$48,851	\$50,317	\$51,827
CRS- Cleaning	\$1,495	\$0.07	\$1,495	\$1,540	\$1,586	\$1,634	\$1,683	\$1,733
CRS- Payroll	\$7,755	\$0.38	\$7,755	\$7,988	\$8,227	\$8,474	\$8,728	\$8,990
CRS- Repair & Maintenance	\$4,108	\$0.20	\$4,108	\$4,231	\$4,358	\$4,489	\$4,624	\$4,762
CRS- Utilities (common)	\$6,057	\$0.30	\$6,057	\$6,239	\$6,426	\$6,619	\$6,817	\$7,022
CRS- Grounds (snow/landscaping)	\$212	\$0.01	\$212	\$218	\$225	\$232	\$239	\$246
CRS- Security	\$5,180	\$0.26	\$5,180	\$5,335	\$5,495	\$5,660	\$5,830	\$6,005
CRS- Administrative	\$3,023	\$0.15	\$3,023	\$3,114	\$3,207	\$3,303	\$3,402	\$3,504
CRS- Real Estate Taxes (common)	\$485	\$0.02	\$485	\$500	\$515	\$530	\$546	\$562
CRS- Real Estate Taxes (unit)	\$18,429	\$0.91	\$18,429	\$18,982	\$19,551	\$20,138	\$20,742	\$21,364
CRS- Insurance	\$1,031	\$0.05	\$1,031	\$1,062	\$1,094	\$1,127	\$1,160	\$1,195
Total CRS Expenses	\$47,775	\$2.36	\$47,775	\$49,208	\$50,684	\$52,205	\$53,771	\$55,384
Total Operating Expenses	\$401,301	\$19.83	\$401,895	\$415,175	\$428,989	\$438,147	\$450,722	\$464,341
NET OPERATING INCOME	\$408,957	\$18.02	\$365,173	\$423,861	\$489,534	\$359,485	\$348,056	\$362,315
LEASING & CAPITAL COSTS								
	TOTAL	PSF						
Tenant Improvements	\$75,620	\$3.73	\$46,250	\$29,370	-	-	-	-
Leasing Commissions	\$10,406	\$0.51	\$10,406	-	-	-	-	-
Capital Reserves	\$21,517	\$1.06	\$4,053	\$4,174	\$4,300	\$4,429	\$4,561	-
Total Leasing & Capital Costs	\$107,543	\$5.31	\$60,709	\$33,544	\$4,300	\$4,429	\$4,561	-
OPERATING CASH FLOW			\$304,464	\$390,317	\$485,234	\$355,056	\$343,495	-

Demographics



	1 MILE	3 MILES	5 MILES
Place of Work			
2024 Businesses	23,801	36,938	48,987
2024 Employees	537,324	739,915	886,166
Population			
2024	113,989	376,282	811,792
Age			
2024 Median Age	33.7	33.7	33.8
Education			
Bachelor`s Degree	39,559 41.5%	125,578 42.3%	231,774 37.7%
Graduate or Professional Degree	44,632 46.9%	112,844 38.0%	188,831 30.7%
Households			
2024 Households	72,188	213,790	417,470
Household Income			
2024 Households	72,188	213,790	417,470
2024 AVR Household Income	\$194,777	\$178,535	\$156,387

An aerial view of a city skyline featuring several tall skyscrapers and a river with a bridge. The image is overlaid with a blue tint. The text is centered and reads:

**OFFICE CONDOMINIUM
PORTFOLIO:
20,264 SF
CAP RATE: 9.7%
AVERAGE TENANT TENURE - 17 YEARS**

CONTACT INFORMATION

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