

**ULI Chicago 7th Annual Vision Awards
June 13, 2018**



Project Finalist: THE NATIONAL

Project Team:

Developer/Owner: Blue Star Properties

Project Description:

The redevelopment of the 20-story office building located at 125 S. Clark Street brought new life to a historic Chicago Landmark. Designed by Daniel Burnham in 1907 for The Commercial National Bank, the building was home to the bank for 5 years before it was sold to Commonwealth Edison in 1912. The building remained occupied by a single tenant when purchased by CPS in 1998. In 2014 Blue Star Properties acquired the asset with the vision to introduce multi-tenant loft office space within a preserved Chicago landmark in the heart of Chicago's Central Business District. The redevelopment of the building relied heavily on preserving its architectural features and historical design. Working closely with Chicago Landmark Society, Blue Star maintained the building's historical integrity throughout its transformation.

A major aspect of the project was focusing on the amenity spaces within the building to create an exciting atmosphere for modern businesses. Our tenant lounge features state of the art design, and includes collaborative workspace within a relaxed atmosphere, a billiards room, bar and outdoor patio for the exclusive use of our tenant. The 20th floor features our fitness center, where weekly classes are offered to members. Arguably, the most exciting amenity of The National redevelopment is the inception of Revival Food Hall.

Revival Food Hall features gourmet vendors from different areas of Chicago and puts them in the heart of the loop. This creates opportunity for independent Chicago restaurateurs to have a brick and mortar presence in a part of the city that is otherwise cost prohibitive. The food hall generates an attraction for out of town visitors and local professionals alike by creating a space that is unique, accessible, and exciting. With 5,000 daily visitors, it has become an attractive destination for breakfast, lunch and dinner in the loop.

Overall, the National qualifies as a creative office project that stands out as unique compared to Class A, B & C product in the loop. Tenants have significantly identified with this opportunity and have been very eager to locate within this unique dynamic as a benefit to their employment efforts. As a result, rents for tenancy have been very competitive to market, and created the necessary value to be able to finance a project of this nature.