GET IN THE LOOP

Let's Get Started: A Call to Action

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In our previous piece, *Get in the Loop: Making Central Loop a Place Where Companies Actually Want to Office*, we talked about how the once vibrant business community has lost its place as the choice location for Chicago’s biggest and most sought after tenants. Changing expectations of a younger workforce coupled with trendier new office markets, Fulton Market, River North, and West Loop, mean that commercial real estate investors and professionals focused on the Central Loop must find a way to stay relevant and competitive. Urgency is required here, as the former Financial District will soon experience a wave of large vacancies - 1.9M square feet of empty office space, to be exact. We concluded in our last piece that even though hip amenities are necessary to attract tenants like Uber to the Central Loop, it’s not enough. Property owners need to look beyond their individual buildings and collaborate with one another to make the old-school Central Loop a cool and exciting neighborhood where companies can offer their employees more than just a place to work. But where do we start?

Compared to Fulton Market and River North, the Central Loop’s retail, dining, and entertainment options are uninspiring. Although chain restaurants are typically reliable tenants with decent credit, they don’t bring the same crowds as Au Cheval, Girl & the Goat, or Emporium Arcade Bar. Owners with vacant or soon-to-be vacant retail space in the Central Loop should seek tenants who add to the vibe and energy necessary to attract big-name companies, and not settle for just another bank, big food chain, or cellphone store. This will require owners and their leasing teams to sell the vision and potential of the Central Loop to influencers like Brendan Sodikoff of Hogsalt Hospitality who may not otherwise consider the neighborhood for his next venture.

MBRE is helping make that vision happen. 181 West Madison, a Class-A building managed and leased by MBRE, will soon be home to a Goddess and the Baker. The hugely successful Chicago-based restaurant group is known for its great food and high energy. Although trendy spots like Goddess and the Baker, Revival Food Hall, and Prime & Provision are great starts, they’re just pieces of a larger puzzle. Redefining the Central Loop isn’t just about making it a place people want to work; it’s about making the former Financial District a community where people want to live, work, and spend time even when the office is closed.
If you’ve ever been to Central Loop after five or on a Saturday, you know it’s a ghost town. With more professionals living in or near the neighborhood where they work, the Central Loop needs stuff for people to do late night and on the weekend. Of course, this means more bars and restaurants that stay open past 8pm. But Chicago’s most popular neighborhoods have more than just night life. Street festivals like West Loop’s Taste of Randolph and West Town’s Do Division Street bring out their neighborhoods’ personalities – something LaSalle Street could desperately use.

Another way to create a neighborhood feel and draw crowds (and revenue) is by offering more food trucks and food carts that are available around the clock a la New York City. Allowing more vendors to set up temporary shop can also diversify dining options and give restauranteurs the opportunity to experience how profitable the Loop can actually be.

The Loop already does a decent job of providing outdoor seating and space for people to hang out like Daley Plaza, Exelon Plaza, and Federal Plaza. Having more regularly held public events and live entertainment in the Central Loop’s abundant outdoor space – especially after hours and on weekends – is one more way to bring people to the neighborhood and create a sense of community that will make the Loop a lifestyle destination rather than just a place to work.

You’re probably thinking by now that these ideas sound great, but how can we actually make them a reality? Plus, there’s bound to be some bureaucratic red tape for street festivals, food trucks, and even activating your own outdoor space. So, what’s the next step?

This Summer, MBRE will be hosting a forum for owners, brokers, property managers, and City officials to discuss how we can make the Central Loop thrive again. Sign up here for more details and let’s make real change NOW.

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