

R2 Cos Is Plowing Through Deals In West Loop, River North

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Investor appetite for Chicago office buildings has reached the low-rise level and buyers are willing to pay big bucks. R2 Cos has been dealing in the West Loop, River North and River West lately. On the heels of R2's \$24M sale of 770 North Halsted comes news the firm sold two office buildings in the West Loop and River North for \$37M.

The two buildings are at 224 North Desplaines (pictured) in the West Loop and 900 North Franklin in River North. The pair were valued at \$22.3M two years ago, when R2 refinanced the properties, according to Crain's. The sale price marks a 68% ROI on R2's investment.

The buyer, California-based Shopoff Realty Investment, believes the downtown office rent spreads will continue to grow and there's more money to be made with the assets as leases in the building expire. The acquisition marks Shopoff's first Chicago market play. [Crain's]

Read more at: https://www.bisnow.com/chicago/news/office/r2-cos-is-dealing-in-west-loop-river-north-65755?utm_source=CopyShare&utm_medium=Browser

See Also: The 7 Things You Need To Know About Real Estate's Most Exclusive Retreat Related Topics: Shopoff Realty, R2 Companies, Chicago office building sales