

# R2 Cos Looks Beyond Goose Island With 800 W Washington Acquisition

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R2 Cos has been busy transforming Goose Island into a future creative office hotbed. Now it has its sights on the blistering-hot West Loop. R2 recently bought 800 W Washington, a 14k SF mixed-use property, for \$5.3M. As with all of R2's acquisitions in Chicago and beyond, the key to the deal is in the asset's future potential.

R2 director of capital markets and special projects Zack Cupkovic says the property is zoned so that the firm can expand its footprint vertically, and build either office space, apartments or condos. The condo option would be an interesting play; developers like Belgravia have had success in the West Loop with mid-rise luxury condos in this cycle, and multifamily is one of many strong development sectors in the West Loop market.

Zack says R2 believes 800 W Washington is the best Halsted Street development site remaining in the West Loop. The building has great character with an ornate limestone and brick facade, it has deep frontage on Washington Boulevard, and its proximity to

Fulton Market, the Randolph Street restaurant district and a new Whole Foods means the asset checks off a lot of boxes on R2's urban investment plan.

What may be most important is R2 bought an asset that already has positive cash flow from tenants, which Zack says will allow R2 to hold onto it long term while unlocking the site's optimal value with a well-designed redevelopment.

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