

5th Avenue Station, Naperville Illinois



Office:

- The addition of office space represents a unique offering in the West suburban marketplace. To date, there has not been any significant transit oriented space developed in the I-88 corridor.
- Target tenants with interest would include: Tenants now located in the more traditional buildings that straddle I-88, seeking a more creative environment with access to the train and downtown Naperville. This is especially attractive to Tenants seeking younger workers from the City. Notable is Fieldglass continued expansion in the market. They now house approximately 100 staff at 5th Avenue Station devoted primarily to IT, while maintaining a major presence in the CBD for 300 staff. This is despite the fact that they now occupy multiple non contiguous spaces in the building.
- CBD Tenants seeking a suburban option for employees who prefer not to commute, or want a suburban option several days per week.
- Tenants are increasingly sensitive to labor, and we plan to position this project as a mix of suburban and urban amenities, including the ability to reside here.
- Rates in the downtown Naperville area range from \$23.00 - \$30.00 PSF net, and we would anticipate similar rates here. There are very limited options in the immediate area.



Retail:

- The 5th Avenue redevelopment can justify perhaps up to 25,000 SF of retail. This will most likely be convenience, service retail, that would serve not only the commuters, but also the local neighborhood.
- If a good restaurant leased space, that may attract diners from a wider area around Naperville. Ryan has referenced putting 25,000 to 30,000 SF on the Children’s Museum property for a destination user. If that were the case, then a specialty grocery store would be the most likely tenant.
- Rent for small shops could be in the \$30.00 PSF - \$45.00 PSF range, with the higher rent being a coffee shop.
- We can expect TI allowance of \$2.00 - \$4.00 PSF per year. Typically the spaces are delivered in vanilla box condition, though some can be delivered in warm dark shell, with the tenant customizing the space. This would be especially applicable with restaurant users.
- On the other hand, restaurant users can be demanding, with some name restaurants expecting up to \$100 PSF in TI allowance.
- The rents quoted would be net rents, with real estate taxes & CAM around \$6.50 - \$7.00 PSF, depending on actual real estate taxes and the intensity of the common areas. A specialty grocery store may pay \$18.00 - \$20.00 PSF NNN for 20,000 to 30,000 SF.

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