

## **Menashe Properties Enters Chicago Market with Acquisition of 230 West Monroe for \$45 Million**

*– The West Loop transaction marks Chicago’s biggest commercial real estate sale in the past year –*

**Sept. 21, 2023 (PORTLAND, Ore.)** – [Menashe Properties](#) has expanded its footprint to the Midwest with the acquisition of 230 West Monroe, a 29-story office tower located in Chicago’s highly sought-after West Loop neighborhood. The Portland-based commercial real estate firm closed on the building today.

“Entering the Chicago market is an exciting milestone for us, and we are proud to do so with the acquisition of this exceptional office tower,” said Barry Menashe, founder and principal of Menashe Properties.

“The combination of Chicago’s vibrant corporate investment landscape, strong back-to-office culture, and the uniqueness of this deal has us incredibly bullish on the city, and specifically the West Loop submarket,” said Jordan Menashe, CEO and principal of Menashe Properties. “This acquisition, as well as last week’s purchase of the historic [American Bank Building](#) in Portland, Oregon, demonstrate that we are well positioned for continued growth in the office, retail, and industrial sectors in existing and new markets.”

Chicago is Menashe Properties’ sixth market presence, joining Portland, Vancouver, Seattle, Denver and Dallas.

As tracked by [Kastle](#), Chicago’s return-to-office movement trends 2% to 10% higher than the central business districts in New York, Los Angeles, San Francisco and Washington, D.C. Over the last four years, the West Loop neighborhood has seen 2.6 times more leased office square footage than any other Class A submarket.

Said Jordan Menashe, “I strongly believe in office space as an essential asset class, and that the workforce will increasingly align with historical averages in terms of requirements, desires and usage.”

The 707,000-square-foot building at 230 West Monroe has been purchased for \$45 million, the biggest commercial real estate sale in Chicago in the last 12 months. Eastdil Secured served as the exclusive advisor to the sellers. According to public records, the property was last sold in 2014 for \$122 million.

“We recognized and leveraged a unique market opportunity to make a significant investment in downtown Chicago. At our purchase price, and benefiting from significant capital investment and upgrades, 230 West Monroe immediately offers a great unlevered yield, which considerably increases our potential for future upside,” noted Jordan Menashe. “We expect

that our responsiveness and fast decision making, coupled with our unique personal touch with tenants and strong capital position, will afford us a first-mover advantage at this key Chicago location.”

Centrally located at the corner of Monroe and Franklin Street, 230 West Monroe offers tenants convenient access to Chicago’s major transportation hubs and numerous other global companies. It is a block from the city’s landmark Willis Tower, which offers 300,000 square feet of retail space. Current major tenants at 230 West Monroe include Maxim Healthcare, Envoy Global, Legacy.com, One Medical, Realogic Analytics and Aprimo. For further property information, visit [menasheproperties.com/properties/office/230-w-monroe/](https://menasheproperties.com/properties/office/230-w-monroe/).

### **About Menashe Properties**

[Menashe Properties](https://menasheproperties.com/) is a family-owned commercial real estate firm headquartered in Portland, Ore. Founded in 1978 by Barry Menashe, it now holds a diverse portfolio of over 5 million square feet of office, retail, and industrial properties across the Pacific Northwest and beyond, including Portland, Vancouver, Seattle, Denver, Chicago and Dallas. At Menashe Properties, our vision of success is providing our tenants’ properties with a personal touch and the ultimate in value and service. We also support our local communities through numerous [philanthropic efforts](#).