

Chicago's Top 5 Tech Hubs

March 24, 2015 | Rachel Cromidas, Reporter ✉

1. RIVER NORTH

Leading tech tenant: GoHealth

Location: 214 W Huron St

Other companies: Trunk Club, Braintree

Amenities: HQ of local tech incubator 1871; on multiple CTA train and bus lines; has a robust nightlife scene; close to the Chicago River Walk and Lake Michigan

Gross weighted asking rate: \$34.46/SF

What's happening here: River North is the cradle of Chicago's burgeoning technology industry. Besides housing 1871, the city's flagship tech startup incubator, the neighborhood's massive office and retail building Merchandise Mart is also home to online payments company Braintree and the Chicago offices for Yelp and Motorola Mobility, among others.

2. THE NEAR WEST SIDE

Leading tech tenant: Google

Location: 1000 W Fulton Market

Other companies: Uber, Silver Chalice

Amenities: lots of space available thanks to large warehouse conversions; close to CTA's Green and Pink lines; neighbors trendy restaurants Girl and the Goat and Next, and SoHo House; easy access by bike, car and train from popular residential nabes Wicker Park and West Town.

Asking rent: \$21.74/SF

What's happening here: With about 500 Chicago employees, Google announced it had outgrown its River North offices two years ago. The company then signed a lease for a massive new office space in the as-yet under construction 1000 W Fulton Market, a former cold storage plant being redeveloped by Sterling Bay Cos. While Google awaits its move, Uber is among the smaller tech businesses already settling into the neighborhood, not far from the recently opened Chicago branch of SoHo House. Boka Restaurant Group is planning a restaurant at 1K Fulton.

3. THE LOOP

Leading tech tenant: Morningstar

Location: 22 W Washington St

Other companies: Enova, GrubHub, Sprout Social

Amenities: In the heart of downtown Chicago; close to City Hall and Chicago's financial district; accessible via all major CTA train and bus lines and the Metra; locus of many hotels and conventions.

Asking rent: \$32.87/SF

What's happening here: Though not often thought of as one of Chicago's emerging tech neighborhoods, the Loop plays host to some of the city's biggest tech offices. Morningstar, for example, has about 1,500 Chicago employees, according to the tech industry website Built in Chicago.

4. GOOSE ISLAND

Leading tech tenant: Groupon

Location: 600 W Chicago Ave

Other companies: Echo Global Logistics, Belly, Boomerang

Amenities: 600 W Chicago Ave features a gym and several restaurants and bars; a little hard to reach without a car, but offers tenants free shuttle service to Metra and CTA train lines; on the Chicago River

Asking rent: Developers estimate a range of \$30/SF to \$33/SF

What's happening here: The recession-defying 600 West, known as Groupon's HQ, just west of River North and across the river from Goose Island, last sold for close to \$390M in 2011 near the height of the deals company's growth. Half a mile away on the largely underdeveloped Goose Island, R2 Cos (formerly South Street Capital Development) is planning two new office spaces with a combined 700k SF. Managing principal Matt Garrison tells us that the area's proximity to some of the North Side's hippest neighborhoods will make it an attractive place for new offices. "There's a lot of opportunity and potential there," he says.

5. THE WEST LOOP

Leading tech tenant: Orbitz Worldwide

Location: 500 W Madison

Other companies: LinkedIn, Fieldglass, Signal

Amenities: Neighbors the Loop's commercial hub and financial district; easy to get to from various suburbs via the CTA Blue Line and Metra trains; close to the Ogilvie Transportation Center and Union Station; live/work/play neighborhood with diverse residential options.

Asking rent: \$37.46/SF

What's happening here: Technology companies have flocked to the newly developed West Loop in recent years looking for better rents (which are now harder to come by) and the space to expand their teams. More recently, Google's much anticipated move into the nearby Fulton Market property 1K Fulton has brokers primed for a second wave of growth in the neighborhood.

See Also: Everything You Need To Know About Distributed Antenna Systems (DAS) Related Topics: Soho House Chicago, Google, Union Station, 1K Fulton, South Street Capital, Uber, Goose Island, River North, 1871, LinkedIn, Merchandise Mart, Groupon, Morningstar, Boka Restaurant Group, The Loop, Ogilvie Transportation Center, The West Loop, Braintree, Enova, GoHealth, Near West Side, Trunk Club Inc, Silver Chalice, GrubHub, Sprout Social, 600 West, Echo Global Logistics, Belly, Boomerang, R2 Companies, Orbitz Worldwide, Fieldglass, Signal

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