



OFFICE OF THE MAYOR  
CITY OF CHICAGO



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**CONTACT:**

Mayor's Press Office

312.744.3334

[press@cityofchicago.org](mailto:press@cityofchicago.org)

**CITY COLLEGES OF CHICAGO NOW ACCEPTING BIDS FOR ITS DOWNTOWN HEADQUARTERS  
BUILDING**

*CBRE Marketing Property to Potential Buyers*

Chicago, IL – As City Colleges of Chicago plans to relocate its administrative office, would-be owners of a prime downtown Chicago property have an opportunity to place a bid on its significant headquarters building in Chicago's West Loop. The community college system announced today that it has officially put the building up for sale and engaged real estate firm CBRE to market it on CCC's behalf.

"The sale of the administrative office building will enable City Colleges to invest more across our campuses, in our communities and will bring the staff closer to its students," said Mayor Rahm Emanuel. "This represents another step forward towards ensuring City Colleges students are prepared with the tools and resources necessary to succeed in 21<sup>st</sup> century careers."

Among the relocation options CCC is considering is the utilization of space available on its Kennedy-King College campus in Englewood as well as at its Dawson Technical Institute in Bronzeville. City Colleges will also seek an additional small office space for staff to remain in the central business district. The community college system aims to close on the downtown headquarters building with a new buyer by the end of its FY18 fiscal year in late spring.

The 185,000-square foot classically-styled office building located at 226 W. Jackson just east of the Willis Tower, represents an outstanding opportunity for redevelopment for office, hotel, residential or retail uses. It sits on 17,400 square feet at the Northeast corner of Jackson and Franklin and is currently zoned by the City of Chicago as "Downtown Core 16." This flexible zoning allows mixed-use development that will continue the trend of repurposing significant older downtown buildings into modern offices, hotels or residences that has revitalized the Loop in recent years.

"By selling what is an underutilized asset, we will have greater resources to invest in our colleges, in our students, in our communities, all the while achieving a closer relationship between our staff and students," said Chancellor Juan Salgado. "The recently announced \$500 million renovation plans for

[121 NORTH LASALLE STREET, ROOM 507, CHICAGO, ILLINOIS 60602](#)

the Willis Tower along with the redevelopment of the Old Chicago Main Post Office, the growing residential population downtown and the resulting increases in commercial and retail traffic makes this an ideal time to sell our well-located Loop property.”

Earlier this summer, CCC Chancellor Juan Salgado announced the intended sale of the District’s headquarters building in a move intended to right size operations and shift more resources to its colleges located in Chicago neighborhoods. Moving administrative staff to CCC campuses around the city from a building that currently records only 33% occupancy aligns with the Chancellor’s strategy to shift greater focus to the system’s seven colleges and five satellite sites while shoring up the district’s long-term financial health.

“The sale of our building is a win-win financially and strategically for the students of City Colleges,” continued Salgado. “Relocating our administrative staff will put them in greater proximity to our students, allowing us to serve them better at a time when our emphasis is on providing students with an exceptional educational and student service experience. The sale of the building will ensure CCC has the financial resources to continue serving the students of Chicago and changing the trajectory of their lives through a quality education.”

Conveniently based in the heart of the LaSalle financial district, the building offers great access to the Quincy CTA stop, Union and Ogilvie Stations, and has easy access to major expressways. The daytime business population within a one-mile is over 500,000 and the nearby residential population continues to grow.

City Colleges of Chicago has enlisted the services of CBRE, Inc. in facilitating the sale of the property. A brochure offering extensive details about the building at 226 W. Jackson – its amenities and development possibilities – is available, and interested parties may contact Martin Stern, Senior Managing Director of CBRE at 312.456.7070, [martin.stern@cbre.com](mailto:martin.stern@cbre.com).

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