

**MB Real Estate Media Contact:**

Kristy Wenz

181 West Madison, Suite 4700 | Chicago, Illinois 60602

T: 773-458-3050 | E: kwenz@mbres.com

Follow us on Twitter: @MBREChicago | WordPress: mbrechicago.com | Instagram: MBREChicago

**MB REAL ESTATE COMPLETES LEASE TO  
BOARD OF EDUCATION OF THE CITY OF CHICAGO IN FORMER SEARS' SPACE**

**CHICAGO** – Monday, February 24, 2014—MB Real Estate is pleased to announce that the firm has completed a 182,000 square foot office lease to the Board Of Education of The City of Chicago (BECC) within the former Sears department store space at 1 N. Dearborn in Chicago. CPS will relocate its headquarter offices to the property from 125 S. Clark with an expected occupancy date of November 2014. MB Real Estate provides management and leasing services at the 17-floor, 940,000 square foot property and represented ownership in the transaction.

“A restructure of the existing Sears’ lease at the property created a viable opportunity for a large user like BECC and enabled Sears to respond to its changing business needs,” said Gary Denenberg, EVP/Managing Director of MB Real Estate’s Leasing group. “Sears’ retail departure also changes the market profile of the building which now offers an additional 33,000 square feet in available retail space at ground-level.”

BECC will take a portion of the ground floor and the entirety of the lower level, 2<sup>nd</sup> and 3<sup>rd</sup> floors for its new offices. The organization cites long-term budget and space requirements for its relocation which is expected to save \$60 million over the next 15 years. Denenberg and AVP Jesse Slack of MB Real Estate represented ownership and Jeff Samaras and Chad Galayda of Cushman & Wakefield represented BECC in the lease negotiations.

MB Real Estate also represented ownership in the Sears lease restructure. In early April, Sears is expected to vacate the retail portion of its space, which it has occupied since 2001. However, the retailer will remain in its existing office space within the building, where it has more than 150 people working in its online and information technology business units. The available retail space will be brought to market, including 23,000 square feet at the corner of State and Madison and another 10,000 square feet at the corner of Dearborn and Madison.

“The State and Madison space offers a unique opportunity for retailers looking to capitalize on State Street’s revitalization, and the Madison and Dearborn space will likely include amenities for our valued office tenants and all surrounding properties,” said Kevin Purcell, EVP/COO of MB Real Estate. “It’s an opportunity to raise the profile of the building which ultimately benefits ownership, tenants and the market in general.”

**About MB Real Estate Services Inc.**

*Founded in 1982, MB Real Estate is a full-service real estate organization that provides multifaceted expertise in Asset/Facilities Management; Leasing Services; Project/Construction Management; Tenant Representation; and Investment Services. Headquartered in Chicago, with a regional office in New York City, MB Real Estate provides these services to corporations, institutions, professional organizations, private investors, and non-profit agencies. For more information, please visit [www.mbres.com](http://www.mbres.com).*