CCAC

CHICAGO CENTRAL AREA COMMITTEE

NOVEMBER 2025 NEWSLETTER

CCAC NOVEMBER MEETING

Thursday, November 13, 2025, 11:30 AM to 1:00 PM

LIMITED ATTENDANCE REMAINING, PLEASE RSVP RIGHT AWAY

Chicago's Department of Planning and Development recently released the draft of the Central Area Plan 2025 that includes bold ideas and goals for the development of the city's downtown area.

Join us to hear from several of the individuals who developed the plan and conducted the research behind it.

We'll receive an in-depth, insider view of what the plan contains, how the recommendations were created and possible steps forward to make the plan a reality.

CCAC members will be significant participants in bringing this plan to life and this is our opportunity to hear from the plan creators and begin to map our own path to making it happen.

EVENT DETAILS:

Thursday, November 13, 2025
11:30 AM to 1:00 PM

Location:

SOM
224 S. Michigan Avenue, Suite 1000
Chicago, IL 60604

Lunch will be served.

Special thanks to our friends at SOM for hosting this event.

REGISTER HERE FOR THE CENTRAL AREA PLAN IN-DEPTH REVIEW

Hosted By:

SOM

DECEMBER HOLIDAY RECEPTION AND MEMBER MEETING

Tuesday, December 9, 2025, 5:00 to 7:30 PM

The Path To The Cap

Research Project Member Preview

Join us to celebrate the beginning of the holiday season and to hear about the soon-to-be-released CCAC research report "The Path To The Cap."

For decades, planners, developers and government officials have proposed constructing caps or lids built above sections of Chicago's major expressways -- think Millennium Park built over the Eisenhower or a Ponte Vecchio type retail bridge over the Kennedy.

Other cities across the country have done this with great success yet Chicago has not been able to get one of the projects off the ground.

This research project dives in to the elements required to be successful, identifies areas of opportunity on each of the four major expressways, highlights the types of solutions that can deliver benefits and then explains how to get the local powers behind the project and opportunities for funding.

Of course, we'll have plenty of time for networking, connecting with friends old and new, and lots of good food and drink.

Please RSVP soon as this event always fills up fast.

EVENT DETAILS:

Tuesday, December 9, 2025
5:00 to 7:30 PM

Location:

Perkins&Will
410 N. Michigan Avenue, Suite 1600
Chicago, IL 60611

Wine, beer and appetizers will be served.

Special thanks to our friends at Perkins&Will for hosting this event.

REGISTER HERE FOR THE HOLIDAY RECEPTION & PROGRAM

Hosted By:

Perkins&Will

CCAC HOSTS HARVARD GRADUATE SCHOOL OF DESIGN STUDY IN CHICAGO

As an add-on to The Path To The Cap research, CCAC hosted Harvard Graduate School of Design Professor Rick Peiser and seven of his students who came to Chicago to conduct a deep-dive study into the opportunities available from capping solutions over the Eisenhower Expressway.

While in town, the team met with several teams of leaders interested in the work, including: Chicago Department of Planning and Development, Chicago Department of Transportation, Illinois Medical District, Malcolm X College, The West Central Chamber, and the Little Italy Association and more.

The student team has been charged with developing the best possible "capping" solution or solutions for the area and identifying the potential development and economic impact as well.

Final plans will be presented to CCAC in December so be on the lookout for a follow up report.

COOK COUNTY ASSESSOR RELEASES 2024 CHICAGO REASSESSMENT REPORT

Released recently, this annual report describes the city's reassessment cycle from beginning to end, detailing changes to Chicago's tax base and sharing first-of-its-kind data about real estate market trends and commercial property values.

At 85 pages in length, there is a lot of detailed data that will be of interest to developers, planners and others working in real estate in Chicago.

Click Here to view the report.

CHICAGO REAL ESTATE MARKET A MIXED BAG

While the media drumbeat on the subject of the Chicago real estate market, particularly in the central area, is overwhelming negative, the market is really a mixed bag of positives and negatives.

Residential real estate, particularly in the upper-price categories on the North Shore and some west and northwest suburbs, is setting pricing records. Several homes have sold in excess of $10 million with no end in sight and very low inventory.

Recent sales in The St. Regis Tower have been positive signs for some central area condominiums, but it seems this market improvement is limited to the newest ultra-luxury buildings. On the other side of the condominium coin, recent sales in the North Michigan Avenue corridor have set records for price declines. A recent transaction in the Palmolive Building, a 34th floor full-floor unit, sold for less than 50% of the price of the apartment in 2007.

The commercial real estate market is continuing to face significant challenges. With office vacancy continuing to rise and in-office attendance numbers declining slightly recently, the office market is not in good shape. That is, unless your an A+ building with all of the amenities that tenants now expect.

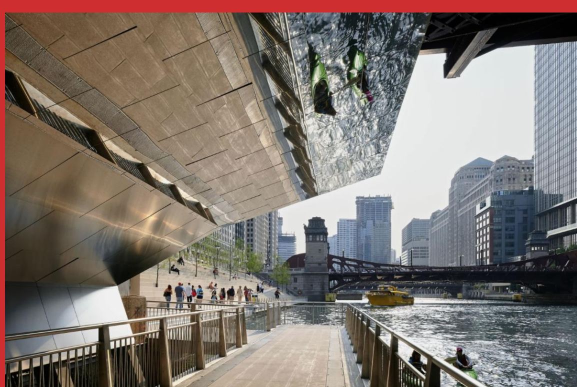
Those building are experiencing high occupancy rates and are leasing spaces vacated by others. The Bell, a recently-opened office rehab by Onni Group on Randolph Street at Franklin, has been successful in attracting new tenants relocating from other high-profile central area locations.

There is good news in the adaptive reuse market, as was highlighted here last month. There are 17 projects in the pipeline, including 6 in the LaSalle Street corridor, with the 11 other projects proceeding without city financial support. Foreclosed and vacant buildings are selling to investors who believe the Chicago market is one that offers value.

401 South State Street, the former William Morris College building, recently sold for just over $8 per square foot to a development team that is also working on multiple other loop projects.

It's good to remember that Sam Zell became a billionaire by investing in significant Chicago commercial property in the 2008-09 financial downturn. Similar opportunities are in the market today.

Fortunately, Chicago has some of the best and brightest minds focused on the real estate market. Our developers, those with long track records and those newer to the market, are making bold investments and wise redevelopment strategies and plans. While there are challenges, the future is bright for Chicago.



CCAC MEMBERSHIP

Members make all of our work possible.

For information about options and benefits, please contact Mark Hopkins at 312-998-1202 or mhopkins@ccac.org.

CLICK TO JOIN CCAC NOW