# Alvin Katz Quoted in Law360 on Top Trends in Chicago Real Estate

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Real Estate partner Alvin Katz was quoted throughout a Law360 article that examines five of Chicago's property trends, including how deal-making has changed and what a proposed property tax means for landowners. In regard to Chicago being considered a top venue for corporate headquarters, Alvin said, "Chicago is somewhat unique in that there are still excellent development sites available in the central business district." He added that there are two new large office towers under construction in the area, and other developers have announced intentions to go ahead with high-rise developments.

The article also detailed how prime office space is trading at big numbers, and that it officially is a seller's market—one that is structured by top brokers. "The off-market deal is well on its way to becoming an urban myth," Alvin said. "Virtually every deal now is marketed by one of a handful of big real estate brokers." He explained how Chicago's market hasn't experienced the recent fluctuations of Manhattan, and highlighted how rents have remained reasonably stable, with most new class-A properties still seeing per-square-foot rent in the $30s.

Alvin also downplayed the recent furor over Chicago Mayor Rahm Emanuel's proposal for a $500 million property tax hike to address some of the state's larger economic woes, indicating that the city's fiscal issues likely are more of an issue for developers. "More than the property tax hike, the financial woes of Chicago and the state of Illinois are a bit of a dark cloud in what's otherwise a rosy picture," he said. ("Market Map: 5 Trends In Chicago Real Estate Deals," September 21, 2015)

## CONTACTS

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