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AmTrust RE Signs Lease Renewals Totaling 20,000 Square Feet at 33 North Dearborn in Chicago

Activity follows commencement of significant capital improvements program across AmTrust's five-million-square-foot Chicago portfolio

CHICAGO, IL (Jan. 16, 2024) – **AmTrust RE** (“AmTrust”), a national real estate owner-developer with 12 million square feet of commercial, mixed-use and residential properties across the Northeast, Midwest and Sunbelt, today announced the completion of two office renewals totaling over 20,000 square feet of space at 33 North Dearborn, AmTrust’s 330,000-square-foot office property.

Situated within the Central Loop and conveniently linked to the nearby L stop and underground Pedway, 33 North Dearborn offers a range of amenities including a fitness center, conference space and street-level retail. The two tenants, Heyl, Royster, Voelker & Allen, P.C. and KIPP Foundation, renewed their leases for 13,383 square feet and 6,617 square feet, respectively.

“While the office market landscape continues to evolve, business owners — some of whom are still luring employees back to the office — are doubling down on their commitment to locate their offices within best-in-class buildings,” said **Jonathan Bennett, President of AmTrust**. “We’re pleased that our properties in Chicago continue to resonate with the needs of today’s tenants, and our ongoing capital improvements program at 33 North Dearborn will solidify the desirability of this office property for years to come.”

Heyl, Royster, Voelker & Allen, P.C. is a regional law firm with more than 100 attorneys representing clients across multiple industries including healthcare, government, manufacturing, education, insurance, transportation, agriculture and not-for-profit.

Established following a philanthropic commitment by Doris and Donald Fisher, founders of The Gap, the non-profit KIPP Foundation trains and develops outstanding educators to lead KIPP schools. The foundation provides tools, resources and training for excellent teaching and learning; and promotes innovation by facilitating the exchange of insights and ideas within the KIPP network and with partners including districts, charter schools, colleges, universities and non-profit organizations nationwide.

Advocate Commercial Real Estate Advisors’ David Knight, Ethan Braham and Like Wuchenich represented Heyl, Royster, Voelker & Allen, P.C. and KIPP Foundation in the transactions.

In September 2023, AmTrust announced plans for a \$50 million capital improvements program at two of its Chicago properties, 33 North Dearborn and One East Wacker. Construction is underway, and the improvements will provide tenants with a complete hospitality-inspired setting, offering remarkable amenities, modern finishes and furniture and elevated conveniences. This initiative marks the initial

stage of the company's \$100+ million commitment to upgrading its Chicago portfolio. Improvements at 33 North Dearborn include:

- Renovating and increasing the size of the fourth-floor conference center
- Creating an outdoor tenant roof deck, adjacent to the fourth-floor conference center
- Enhancing building conveniences, including an expanded bike room
- New ground-floor retail offerings
- Aesthetic upgrades to the building entrance, signage, lobby and elevator cabs
- Multiple new spec suites
- Revamped corridors and restrooms

"The recent renewal activity as well as other leasing momentum at 33 North Dearborn serves as a testament to the value of AmTrust's commitment to its tenants and elevating the tenant experience," said **Patrick Kearney, AmTrust's Chicago Managing Director**. "In addition to these two tenants recommitting to 33 N Dearborn, the building's largest tenant, Corboy & Demetrio, also renewed its lease on a long-term basis in 2023. This leasing activity, amidst a challenged office environment, further demonstrates a well-conceived improvement program's ability to drive leasing activity in a well located and differentiated property. Looking to 2024 and beyond, our belief in Chicago's strength and resiliency as a market is unwavering."

A leading commercial property owner, AmTrust's portfolio of properties in Chicago comprises over five million square feet and includes 111 East Wacker and 233 North Michigan. For more information, visit amtrustre.com.

About AmTrust RE

Founded in 1993, AmTrust RE is a vertically integrated owner, operator and developer focused on iconic placemaking within mixed-use, commercial and residential properties. AmTrust controls a diverse portfolio across several prominent US markets, with significant concentration in Chicago and New York City. The firm is known for its successful development and creative repositioning of its assets, as well as its commitment to tenants. For more information, visit amtrustre.com.

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