

New York Investor Goes Uptown To Add To Chicago Portfolio

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Uptown's status as a **burgeoning transit-oriented-development corridor** continues to attract investors. Great Global Holdings planted a flag in Uptown with an \$8.9M acquisition of the retail component to the Wilson Yards mixed-use development.

Wilson Yards is New York-based Great Global Holdings' fifth Chicago retail acquisition. Principal John Casano said Chicago retail offers better opportunities for cap rate growth and appreciation than comparable properties on the coasts. The firm also owns a 20K SF retail portfolio in the **South Loop**, a 15K SF net lease property in **Little Village** and a 6,125 SF property in Northfield.

Casano said Uptown is an area with substantial development activity and opportunities to acquire properties with long-term potential, similar to the South Loop a decade earlier. Developers like JDL are entering the market with major projects like Eight Eleven Uptown, building on the foundation set by firms like adaptive reuse specialist **Cedar Street** and Holsten, which built Wilson Yards in 2010.

RAEM Capital's Emily Casano represented Great Global Holdings, and Mid-America Real Estate's Carly Gallagher and Joe Girardi represented Holsten. Casano said the average lease term with existing tenants at Wilson Yards is four years, and Great Global is seeking national restaurant tenants for two vacant storefronts.

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