Take a photo tour of Wacker Drive's newest office tower

Bank of America Tower is making its debut with little vacancy after pulling in almost 1 million square feet of tenants from other downtown buildings.

DANNY ECKER
It would seem to be bad timing, opening Chicago's tallest new office tower in more than three decades during a crisis that has raised questions about future demand for office space and made people wary about sharing elevators with each other.

Luckily for the developers of Bank of America Tower, most of their new 55-story skyscraper was leased up when the COVID-19 crisis arrived. And they're not sweating the elevator challenge, either.

Chicago-based Riverside Investment & Development and Dallas-based Howard Hughes completed the building at 110 N. Wacker Drive last month with nearly 80 percent of the building rented, according to the developers behind the $722 million project. See photos from inside the building below.

Construction on the 1.5 million-square-foot tower, which is the tallest new office building downtown since Two Prudential Plaza opened in 1990, began in 2018 amid a rush of demand for downtown office space, mostly from tech companies on local hiring sprees for the city's young, relatively affordable talent. Now it is opening its doors with downtown office vacancy at its highest mark in nine years, according to data from brokerage CBRE.

That's why the developers are especially happy to have a mostly-full tenant roster at a time when many downtown landlords are suddenly grappling with a soft market. Tenants looking for offices in the city are now flush with choices thanks to a historic surge of sublease availability. And it's unclear whether demand for downtown office space will ever be as robust after months of companies operating with remote employees—some discovering they can be just as productive.

"My crystal ball is very foggy as it relates to the long-term implication for office space coming out of the pandemic," said Howard Hughes Interim CEO David O'Reilly. "But what I do know is, there's still going to be a need for offices, and having a building with the best location, the best amenities and the highest commitment to safety and wellness—I still believe that even if we were half-leased right now, this building would fill faster than anything else in Chicago."

That confidence comes from both the technology used in its elevator banks as well as the building's hospital-grade air quality—infrastructure that is now more top of mind for companies as they weigh if, when and how they'll return to their offices.

Among other features, elevators in the new tower are called by scanning a mobile app and limit the number of people assigned to a car to four to enforce social distancing. O'Reilly said the developers have tested to ensure the system can still handle peak traffic times without lines forming.

The tower also includes a MERV-15 air filtration system similar to what would be used in a hospital, as well as bipolar ionization technology in its HVAC infrastructure to help clean the air.

"If you can get to our front door, you're not getting sick in this building," said Riverside CEO John O'Donnell.
Sharing information with tenants about the building’s air quality in real time is also crucial to rebuild confidence in working indoors, said Riverside Chief Operating Officer Tony Scacco. That’s why the building’s mobile app will include a platform that shows information about things like particulate matter and carbon dioxide levels in the building at any given time.

“Everybody is being educated on how an indoor environment affects their health and well-being, and if a building isn’t responsive to that, it’s not just the facility manager that’s going to know it. It’s now the CEO that’s going to know it, too,” Scacco said. “We’ve taken it upon ourselves to be as proactive as we possibly can.”

Nobody is hoping more that companies’ confidence in returning to physical offices comes back soon than the landlords that lost big tenants to the new tower.

Almost 1 million square feet of offices leased at 110 N. Wacker will be occupied by companies moving from somewhere else downtown. The biggest by far is anchor tenant Bank of America, which leased more than 500,000 square feet in its new namesake home but is leaving behind more than 800,000 square feet at 135 S. LaSalle St., a historic 44-story office tower owned by New York-based AmTrust Realty.
Two of the other largest tenants in the new tower—law firms Jones Day and Morgan Lewis & Bockius—are departing 77 W. Wacker Drive, where they are among the largest tenants in a glassy riverfront tower owned by the State Teachers Retirement System of Ohio.

Check out more photos from inside the new Wacker Drive tower here:
Riverside Investment & Development CEO John O’Donnell stands on the 55th floor terrace.

The view looking northeast from the 55th floor.
Chicago's newest Wacker Drive office tower debuts

The tiered west side of the building includes multiple corner-like offices.

A mobile app with real-time information about air quality in the building.
Chicago's newest Wacker Drive office tower debuts

A riverfront walking path along the building.

The building's main lobby.
Chicago's newest Wacker Drive office tower debuts

A hallway inside the building.

The view from the top floor looking east.
An event space along the building's northern end.

Letter to the Editor

Have something to get off your chest? You can send us an email. Or tell us on our Facebook page or on Twitter, @CrainsChicago.
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