

Is Goose Island the Next Tech Capital?

The Deal Sheet: Part II



Like Silicon Valley, the hottest tech meccas are visible from outer space (i.e. Google Earth). CONLON Commercial prez Steve Horvath says Goose Island, with its identifiable geographic boundaries, will be the next to explode. (Nobody tell the geese, they'll want stock options.)

Steve, above, repped Goose Island Boat Yard owner Michael Heltzer in the \$8.3M sale of 934 N Branch, a three-acre property along the Chicago River to South Street Capital. The boat yard will continue to operate and lease back the space, but the timing was right for office development, Steve says, with hot projects like UI Labs and the Digital Manufacturing and Design Innovation Institute nearby. With its physically defined neighborhood identity (below) and

proximity to Millennial 'hoods, Goose Island should build some serious momentum in the next 18 months as South Street starts work on its pair of large office developments and secures some key pioneer tenants, Steve says.

Goose Island hasn't had its "Google moment" yet like the West Loop has, Steve says, but he thinks it's coming and will lead to similar exponential growth. An up-and-coming neighborhood is certainly a risk for investors, but there are enough savvy, capital-backed sharks investing in the Goose Island waters to make these deals pencil and offer tenants creative incentives, he adds. A die-hard Cubs fan, Steve just repped his season tickets and believes (shocker) that a world championship is in our near future.