

Farbman Group cuts vacancy rate at the Bell Building with two new leases

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BELL RINGER: Farbman Group, the Southfield, Mich.-based owner of the building at the “weather bell corner,” 79 W. Monroe, reports two leases that have cut its vacancy rate down to the 35 percent range. That’s about half what it was when it bought the 13-story building in early 2011.

Columbia Insurance, in a move from the CNA Center, leased 24,000 square feet and S&R Media leased almost 15,000 square feet. Andy Farbman, president of Farbman Group, said the activity shows a demand for relatively inexpensive office space downtown.

Built in 1906, the old Bell Federal Building is known for its “weather bell” sign that changes color with the forecast.

Jones Lang LaSalle Inc. represented Columbia Insurance in the lease talks and Marc Realty represented S&R Media.