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UPDATE

Farbman Leases Up Bell Federal Building

By [Robert Carr](#)

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CHICAGO—**The Farbman Group**, based in Southfield, MI, has doubled its leasing at the historic Bell Federal building since the firm purchased it for **\$10 million in December** from Bank of America. The recent leases by Columbia Insurance and S&R Media were for almost 40,000 square feet.

When Farbman bought the 13-story tower at 79 W. Monroe, it was nearly empty, at 30% occupied and six empty floors, vacated by the former owner. Today, the 200,000-square-foot building is more than 60% leased.

Andy Farbman, president of the family-owned company, tells GlobeSt.com that he's pleased his thesis has played out. "It's a good clean space in the loop that we knew we could bring rents down to an appropriate price point," he says. Asking rents at the building are between \$19.50 to \$22.50.

The company completed a renovation of the lobby and other areas. "It's a solid class B building now," Farbman says. "We think we can continue with the same momentum and get close to 90% leased by year end. Leasing in the Central Loop is really robust, there's a great brain trust here. Companies that need growth come to the Loop to find workers." The company also purchased the 200,000-square-foot Randolph-Wells building in the West Loop in July for \$13 million.



Bell Federal

Matt Carolan and **Kurt Kittner** with **Jones Lang LaSalle** represented Columbia in its lease. **Joe Storiz** with **Marc Realty** represented **S&R**. **Jeffrey Bernstein** and **Andy DeMoss** with **Bradford Allen Realty Services** represented Farbman in the transactions.

Built in 1906, the Bell Federal building was designed by **Jarvis Hunt**. Walgreens operates out of the ground floor, and the top floors are occupied by a number of tenants that include law and accounting firms. The building, known for its historic weather bell that changes color with changes in temperature, is open for a tenant that would want naming rights, Farbman says.

Farbman does not own the ground under the building, which is owned by investor **David**