

Wall Street Does Come to Main Street

Office Leases in Bourbonnais Create Financial Corridor

There is a lot of interest in Wall Street today as the economy suffers through some trying times and the impact of Wall Street on "Main Street" has become a widely discussed topic. However, in Bourbonnais, expansion by several national financial services firms has created a positive impact on Main Street - Main Street Northwest in Bourbonnais, that is.

Wachovia Securities has signed a lease for 3,700 square feet at the newly constructed Koehler Professional Building located at 322 Main Street Northwest and will relocate its branch offices from downtown Kankakee. Wachovia was recently involved in a whirlwind tug-of-war between CitiBank and Wells Fargo and ended up ultimately being acquired by Wells Fargo in a deal worth over \$15 billion which stabilized Wachovia. Wachovia Security's new Bourbonnais branch office will be open for business in December 2008.

Just across the street, at the new Main Street Marketplace building in which Starbucks is located, **Morgan Stanley** has executed a lease for 2,700 square feet for its securities division, another relocation from downtown Kankakee. Morgan Stanley has also recently faced some interesting challenges which ended with a sale of 20 percent to Mitsubishi UFJ Financial Group, Japan's largest commercial bank, for about \$8 billion. Morgan Stanley's move from Kankakee will occur in early 2009.

Although Citibank's bid for the assets of Wachovia failed, its acquisition a few years ago of **Smith Barney** was completed. Smith Barney has renewed its lease on its 5,000 square foot free-standing Bourbonnais branch location as of January 2009. This location is just one block off of Main Street NorthWest on Latham Drive and was developed in 1998 as another relocation from downtown Kankakee.

A **Wells Fargo** branch is located just around the corner from the financial corridor created by the above firms is located at Eagle Pointe, a multi-tenant retail center located on US Route 45. Although Wells Fargo has acquired Wachovia, the Wachovia Bourbonnais branch will provide securities services and the Wells Fargo Bourbonnais branch will offer mortgage services and Wells Fargo is renewing its lease at its present location at Eagle Pointe.

It seems that while the national (and international) economy is reeling, there are certain markets which are more moderately effected. The expansions of these major financial services firms as well as the decision by Starbucks to open a new Bourbonnais location in spite of 600 national closings by the chain indicate some level of confidence in the Bourbonnais area.

A few months ago we were not certain whether any of these tenants would relocate or even exist. There were many days when we would read the papers and hear from our contacts at these firms and not know whether we were going to have any of these deals complete. And there were days when it looked like all of these firms would morph into one and we would have some vacant spaces. But in the end, each deal was completed independently and a new investment by national tenants has indicated a confidence in Bourbonnais.



Above, from left: Wachovia Bourbonnais location; Morgan Stanley Bourbonnais location; Smith Barney Bourbonnais location; Wells Fargo Bourbonnais location