

Chicago landlord reveals what's driving office leasing after renovations at the Reid Murdoch Building



The Reid Murdoch Building in Chicago's River North neighborhood is listed on the National Register of Historic Places.

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Story Highlights

- Reid Murdoch Building secured 107,000 square feet across five transactions.
- Renovations included modern lobbies and amenities.
- Ready-to-go spec suites attract tenants seeking immediate occupancy.

Creating a commute-worthy experience is different for every office building, but there are common elements and specific offerings that can make a property stand out in today's market.

Brian Chernett with Friedman Properties, a firm that has renovated multiple buildings in downtown Chicago in the past two years, told the Chicago Business Journal that his firm has driven new leasing activity by improving common areas and adding spec suites.

Friedman Properties [completed renovations at the Reid Murdoch Building](#) earlier this year. Tenant activity has been steady at the property, which is listed on the National Register of Historic Places, with office, retail and restaurant tenants all signing on in recent months.

Located at 325 N. La Salle Drive in River North, the property has secured five office and retail transactions following the upgrades, totaling 107,000 square feet.

Those deals included new tenant Smartly, an artificial intelligence ad-tech firm, which took 5,000 square feet. Theater of the Mind also took a 19,000-square-foot ground-floor retail space. Existing tenants Storck USA and The Motion Agency also expanded their leases within the building.

Albert Friedman, chairman and CEO of Friedman Properties, said in a statement that recent activity speaks to the appeal of "combining work, dining, entertainment and retail experiences in a walkable urban setting."



Image: Marcel Page Photography

The renovated Reid Murdoch Building in downtown Chicago includes a tenant lounge with a kitchen and café.

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Renovations to the 320,000-square-foot Reid Murdoch Building included a new tenant lounge with a kitchen and café, two conference rooms and a fitness center. Upgrades to the lobby included exposed concrete columns and brickwork, new terrazzo floors, a digital wall for visuals and a marble-and-steel concierge desk.

These kinds of changes have not been cookie-cutter across Friedman's portfolio, and every building is different, Chernett said. But there are "common elements"

from one building to the next. For example, common areas, such as the lobby and restrooms, need to be modern and relevant.

In addition, in today's market, spec suites are "a must," he said, and the Reid Murdoch Building also completed the buildout of a 5,400-square-foot spec office with river views as part of the renovation.

Chernett thinks spec suites remain attractive for some prospective tenants because they don't have the bandwidth to design and construct a new one.

"What they are attracted to is the ability to just walk right in and have it ready to go," he said. "Having that offering – what we call a plug-and-play – is paramount to success."

Chernett said, "We probably receive a dozen phone calls a week from tenants expressing interest in being in a space within [the next] quarter of the phone call, and they're looking for ready-to-go spaces."

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