

# Apple's new flagship Chicago store is for sale, and could fetch \$170 million or more

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Apple's new flagship store on Michigan Avenue is going up for sale and could fetch at least \$170 million.

Chicago-based Walton Street Capital has hired brokers to put the 20,000-square-foot store on the market for sale, and is expecting offers in the range of \$170 million to \$175 million, according to people familiar with the plan.

The potential sale comes just a few months after Apple CEO Tim Cook attended the Oct. 20 opening of the glassy store along the Chicago River. The store opened about two weeks after Walton Street Capital, a [private equity firm](#) led by billionaire Neil Bluhm, bought the property as part of a \$360 million deal that also included the adjacent 35-story office building at 401 N. Michigan Ave. The seller was Zeller Realty Group.

Walton Street's decision to sell the store, where Apple has a 15-year lease, was first reported by The Wall Street Journal.

Stephen Sotoloff, a Walton Street principal, declined to comment.

Walton Street is offering the Apple store individually, or as part of a larger deal of at least \$170 million that would include about 11,000 square feet of ground-floor retail in the office building, according to people familiar with the deal. The deal also could include a portion of Pioneer Court plaza in front of the building and a boat dock leased to Shoreline Sightseeing, sources said.

Walton Street will continue to own the office building other than the ground floor retail space.

An Eastdil Secured team of brokers will market the property to potential buyers.

About 7,000 square feet of ground-floor retail space in the [office building](#) is leased to Fidelity Investments. About 4,000 square feet of retail space on the [building](#)'s north side is vacant.

Before moving into the new flagship in October, Apple's Mag Mile [store](#) had been at Michigan Avenue and Huron Street since 2003. That space remains vacant.

The new flagship was designed by London-based Foster + Partners.

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