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Trading firm plans move to former ABN Amro Plaza

(Crain's) — A rapidly growing trading firm has a tentative agreement to lease about 111,000 square feet in the former ABN Amro Plaza in the West Loop, becoming the first outside tenant in the state-of-the-art tower now owned by Bank of America Corp. DRW Holdings LLC will take three floors at 540 W. Madison St., moving its headquarters next year from 10 S. Riverside Plaza in the West Loop, where it has been located since 2000, confirms Donald R. Wilson Jr., founder and CEO of proprietary trading firm. As part of a 15-year lease, DRW will take the eighth and 10th floors on Feb. 1, 2009, followed by the ninth floor about six months later.

A spokeswoman for B of A, which inherited 540 W. Madison as a part of last year's acquisition of the parent company of LaSalle Bank, declines to comment.

Built in 2003, the 31-story tower features the latest high-tech amenities, including a heavy duty electrical supply, backup generators and a high-powered air-conditioning system that can handle the heat thrown off by large computer operations.

"It's a building that was built for trading," Mr. Wilson says.

As a result of the move, DRW will more than double its space from the 52,000 square feet it currently has at 10 S. Riverside under a lease that runs until 2014. The firm currently has 250 employees in Chicago.

Once the move is complete, DRW hopes to sublease its existing offices to another tenant, Mr. Wilson says. In its search for new offices, the trading firm has been advised by Chicago tenant representation firm **Steinco Inc.**

For B of A, a lease to DRW would be another step as it pares back its Chicago office space in the wake of last year's acquisition of the parent company of LaSalle Bank. Last month, Charlotte, N.C.-based bank confirmed that it would close a 205,000-square-foot payment processing operation at 350 N. Orleans St.

Related story: B of A won't renew at former Apparel Center

Meanwhile, B of A has been quietly marketing space at 540 W. Madison, a 1.1-million square-foot building. How much space is available in the building could not be determined. Mr. Wilson says DRW will be the first outside tenant in the building, but adds, "I think they (B of A) will probably wind up with more."

Executives with Behringer Harvard REIT I Inc., which owns 10 S. Riverside, were not available for comment, a spokeswoman said.