

## BP Moving 1,200 Workers to the Merc

Oil giant BP PLC said Tuesday that it plans to move about 1,200 employees from the western suburbs to space in the Chicago Mercantile Exchange in Chicago.

The decision to move to the West Loop from the suburbs was driven in part by employees, two sources familiar with the matter said. The employees tend to be professionals and younger, a combination that finds working and living downtown attractive.

BP's decision to move workers downtown also appears to be an about-face. A decade ago BP acquired Chicago-based Amoco and moved hundreds of jobs out of the city.

The workers will come from Warrenville and Naperville and are mostly involved in trading, marketing and supply of energy, BP said.

The CME location is within walking distance of rental housing and condos that have sprouted in the West Loop, and not far from an increasing number of restaurants and entertainment venues.

And Chicago-based Jupiter Realty Co. has begun construction of a 50-story rental apartment building at 215 W. Washington St., citing a growing market for people who work in the area and who want to live there as well.

"With the growth of the West Loop office market ... downtown living is becoming more and more desirable every day, especially for young professionals," said Donald Smith, a Jupiter Realty Principal.

Jupiter's \$157 million building, featuring 389 units, is designed to be energy efficient and environmentally friendly.

BP said it has a "non-binding letter of intent" to take office space in the CME building, which includes two towers at 10 and 30 S. Wacker Drive connected by two trading floors at 20 S. Wacker. BP's deal is with New York-based Tishman Speyer, owner of the property. Tishman Speyer declined to comment.

The Merc will retain space in the Wacker Drive complex, although nearly all face-to-face trading has migrated to the Chicago Board of Trade, which the CME acquired last year.

"Wacker will still be our headquarters," said CME spokesman Allan Schoenberg. He said the last floor trading will move to the Board of Trade on May 19.

The move would also bring BP's staff to what one observer described as "one of the premier trading centers of the world."

BP spokeswoman Valerie Corr said the company expects to complete its lease agreement this summer.