



For Sale

HIGH-PROFILE 23,000 SF
FULTON MARKET
DEVELOPMENT SITE WITH
EXISTING ~18,500 SF
RESTAURANT/BAR AND
MUSIC VENUE



1375 West LAKE St.

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SVN CHICAGO COMMERCIAL is pleased to offer for sale a $\pm 23,000$ SF re-development opportunity in Chicago's dynamic Fulton Market neighborhood. The property, located at 1375 W Lake Street, has been the longtime home of "Bottom Lounge", a renowned $\pm 18,000$ SF hospitality venue specializing in live music with a full-service restaurant kitchen, large bar/restaurant space and a 2nd floor catering facility with a large outdoor deck and parking for ± 25 cars.

The site is currently zoned C1-3 but sits in the "Downtown Expansion-West" area as well as being in a TOD (Transit Oriented Development) zone, both of which allow for increases in density and parking relief for vertical multi-family development. The property is positioned in the midst of many recent and soon-to-come high-rise residential, mixed-use, office, life-science, hotel, etc., properties and is suitable for many different types of re-development.

The current ownership is in a position to afford a developer time for re-zoning the property to suit their needs. Additionally, the business (Bottom Lounge), will continue to operate for a period of time and is open to entertaining a short-term sale-leaseback. This is a rare opportunity to acquire a large development site in one of the most sought-after sub-markets in the entire country.



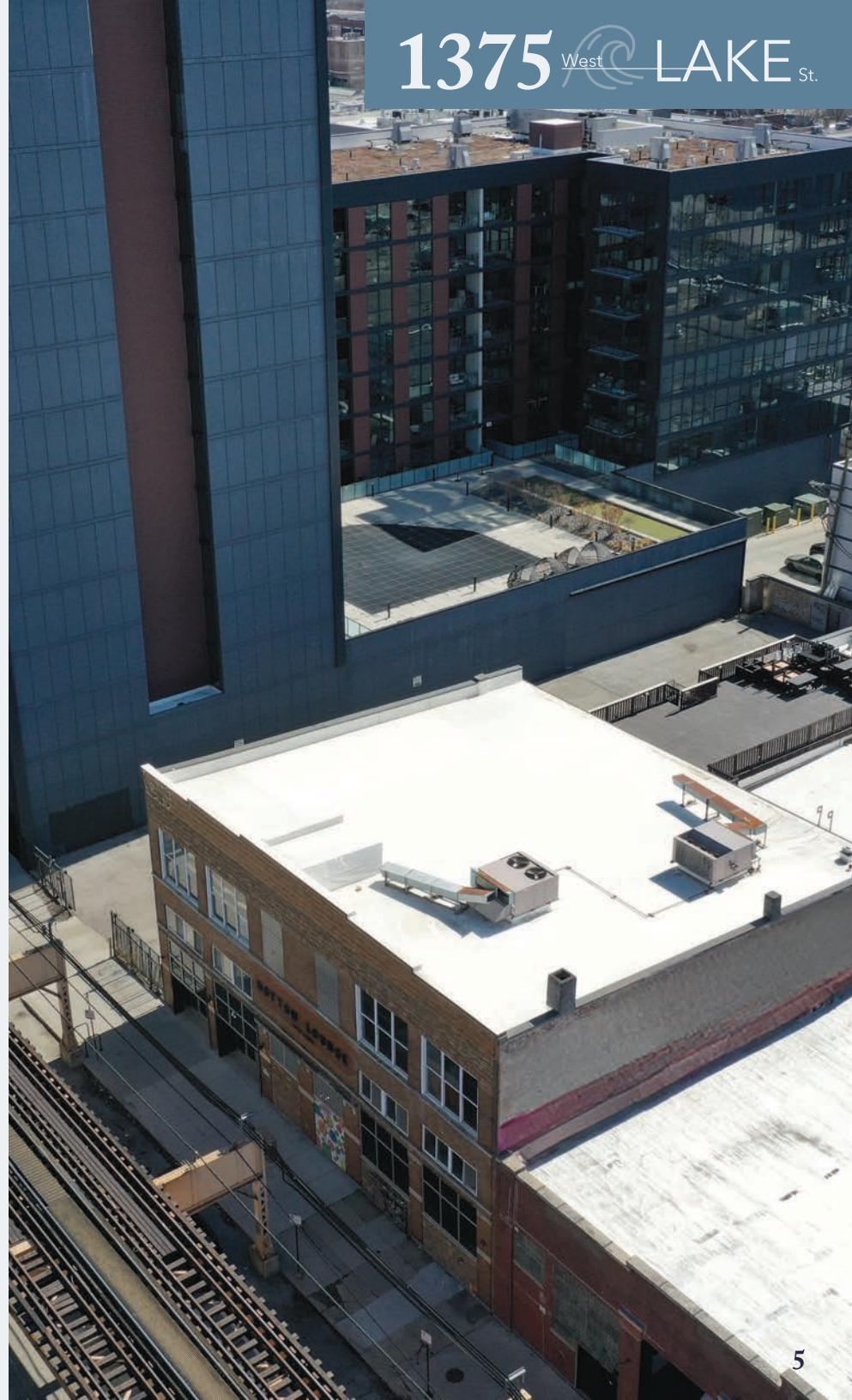
Offering Summary

ASKING PRICE	\$9,750,000
BUILDING SIZE	±18,000 SF
SITE SIZE	23,518 SF
ZONING	C1-3
IN-PLACE FAR	3.0
POTENTIAL FAR	11.50
FRONTAGE	125' (LAKE ST)
PIN(S)	17-08-324-003-0000 & 17-08-324-004-0000
RE TAXES (2024)	\$226,655.23
SUB-MARKET	FULTON MARKET
ALDERMANIC WARD	27 BURNETT



Offering Highlights

- Highly desirable ±23,518 SF Fulton Market development site located in the Downtown Expansion - West Area and eligible for bonus density.
- Suitable for high-rise residential and/or commercial development with several surrounding high density projects achieving up to an 11.50 FAR.
- Development also benefits from Transit Oriented Development (TOD) eligibility and is applicable for an ARO Tax Credit if a development complies with on-site affordable housing requirements.
- Substantial value in the existing facility which encompasses a ±18,000 SF music venue with multiple bars, a full-service commercial kitchen, catering facility and a large roof-top deck.
- Current Owner has flexibility to allow a developer adequate time to successfully up-zone the property. Bottom Lounge will also continue to operate and would potentially engage in a short-term sale-leaseback.
- Located in the immediate vicinity of "The 1901 Project" which will transform Chicago's West Side with an investment of ±\$7 billion and ±55-acres of mixed-use development surrounding the United Center.
- Easily accessible to I-90/94 and public transportation via Ashland CTA station.
- Surrounded by high-profile Fulton Market corporate headquarters including Google, McDonald's, WPP, Tik Tok, Ernst & Young, John Deere, Aspen Dental, Kimberly-Clark, Tock, CCC, MoLo Solutions, Chan-Zuckerberg Biohub and more.
- Potential for additional land assemblage bringing the total site size to approx. 45,000 SF - contact listing team for information.





Property Aerial



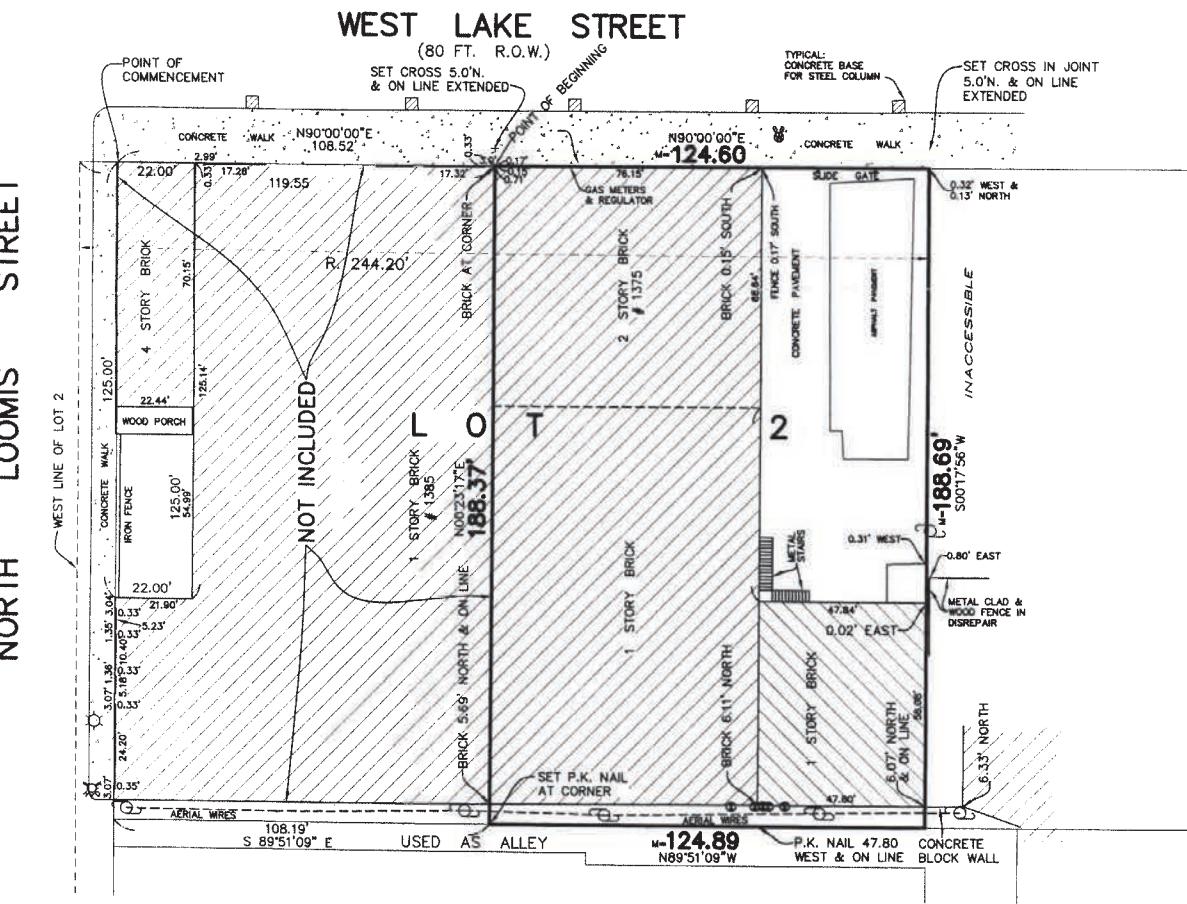


Additional Photos

1375 ^{West} LAKE St.

Property Survey

1375 West LAKE St.



State of Illinois
County of Cook

Note R. & M. denotes Record and Measured distances respectively.

Distances are marked in feet and decimal parts thereof. Compare all points BEFORE building by same and at once report any differences BEFORE damage is done.

For easements, building lines and other restrictions not shown on survey plat refer to your abstract, deed, contract, title policy and local building line regulations.

NO dimensions shall be assumed by scale measurement upon this plat.

Unless otherwise noted hereon the Bearing Basis, Elevation Datum and Coordinate Datum if used is ASSUMED.

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ORDERED BY: 1375 WEST LAKE STREET LLC	CHECKED: GT
ADDRESS: 1375-1389 W. LAKE ST.	DRAWN: GT
GREMLEY & BIEDERMANN	
LICENSE NO. 05-00374N PRACTICAL: Land Surveyors 4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630 TELEPHONE (773) 685-5102 FAX (773) 286-4184 EMAIL: INFO@PLCS-SURVEY.COM	
ORDER NO. 2007-08661-001	DATE: JUNE 6, 2007
	PAGE NO. 1 OF 1
SCALE: 1 INCH = 30 FEET	

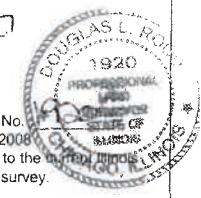
C:\ent\1375\005_0440R\dwg\2007-08661-001.dwg

We, GREMLEY & BIEDERMANN, INC. hereby certify that we have surveyed the above described property and that the plat herein drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

Field measurements completed on June 04, 2007.

Signed on June 6, 2007

By: *Douglas L. Roach*
Professional Illinois Land Surveyor No. 05-00374N
My License Expires November 30, 2008
This professional service conforms to the minimum
minimum standards for a boundary survey.



Property Zoning

According to the the City of Chicago, 1375 West Lake Street has a **C1-3 zoning designation** which permits a 3.0 Floor Area Ratio (FAR). C zones permit businesses, retail, and mixed-use and allow heavier commercial activity including liquor stores, warehouses, and auto shops. Apartments are permitted above the ground floor. For more information about allowable uses within the C1 zoning designation please review the link to the Chicago Business Zoning Guide [here](#).



1375 West Lake Street is also located within the

Downtown Expansion West Area



applicable to receive an

ARO Tax Credit



ETOD Eligible



and located within the

Fulton Market Innovation District



Zoning Entitlement Summary

DOWNTOWN EXPANSION WEST AREA

As exhibited on the City of Chicago's website, in 2016 updates to the Chicago zoning code's downtown floor area bonus system and downtown zoning district geography were approved by City Council. The updates included the City identifying four new Expansion Areas, one of them being the West Expansion Area, in which FAR bonuses are available through a single voluntary payment into a Neighborhood Opportunity Bonus system. Specific applications and FAR requests will be reviewed in accordance with applicable standards, and no FAR maximum is guaranteed. Applicants will need to demonstrate conformance and/or compliance with area plans and guidelines published by the Department of Planning and Development.

ARO TAX CREDIT

On July 29th, 2021 HB2621 was signed by State lawmakers in effort to create and preserve affordable rental homes statewide. HB2621 includes three tiers of property tax incentives, Tier 3 is available for properties located in Downtown Chicago and Expansion Areas (Neighborhood Opportunity Bonus). The 3rd tier is applicable to new developments complying with 20% affordability on-site for 30 years. For complying developments, an assessed property tax value reduction from higher post-development value will be granted.

ETOD

Equitable TOD (ETOD) is development that enables all people regardless of income, race, ethnicity, age, gender, immigration status or ability to experience the benefits of dense, mixed- use, pedestrian-oriented development near transit hubs. The subject property's close proximity (~1,420 feet) to the Ashland CTA Station make the property eligible for ETOD status. ETOD benefits include reduced parking requirements (parking required per dwelling unit) and increased density. ETOD developments require the development project to be reviewed and approved in accordance with Planned Development procedures.

FULTON MARKET INNOVATION DISTRICT

The subject property is located within the "Randolph Row" subarea Fulton Market Innovation District (FMID), and is identified in the FMID Plan Update (adopted 2021) as an "opportunity site" for future development (see page 22 in the provided link on the previous page). This plan, created in 2014 and updated in 2021, created a historic district, density bonus area, design guidelines and other requirements and recommendations for various parts of the district. Any future zoning change or new construction will be reviewed in light of the design guidelines and overall recommendations in the FMID Plan, and must also comply with all zoning requirements.

Recently Entitled Developments

PROJECT NAME	ADDRESS	PD NUMBER	ACHIEVED FAR
The Elizabeth	225 N Elizabeth	PD 1532	9.09 FAR
The Row	164 N Peoria	PD 1462	8.10 FAR
The Dylan	160 N Morgan	PD 1524	10.21 FAR
The Arthur	210 N Aberdeen	PD 1507	9.20 FAR
	224 N Ada	PD1537	11.50 FAR
	1300 W Lake	PD1574	11.50 FAR
Fulbrix	1300 W Randolph	PD 1495	11.50 FAR
	1150 W Lake	PD 1512	7.50 FAR
	1143 W Lake	PD 1596	11.50 FAR

AVERAGE FAR: 10.01 FAR

Sub-Market Development Trends

2013



1000 W Fulton Market
Google HQ

2014 - 2017



220 N Green
WeWork



113-125 N Green
Soho House



832-856 W Fulton
Punch Bowl Social



311 N Morgan
Ace Hotel



1330 W Fulton
Fulton West

2020 - 2021



1375 W Fulton
West End



939 W Washington
Union West



1220 W Jackson
The Jax



855 W Madison
Porte

2018 - 2019



110 N Carpenter
McDonald's HQ



171 N Aberdeen
Industrious



210 Carpenter
Google



105 N May
Hyatt House



1201 W Lake
Coca-Cola

2022 & beyond



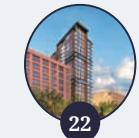
1400 W Monroe
42-Units



311 S Racine
72-Units



1220 W Van Buren
115,000 SF Office



1050 W Van Buren
201-Units



1061 W Van Buren
351-Units



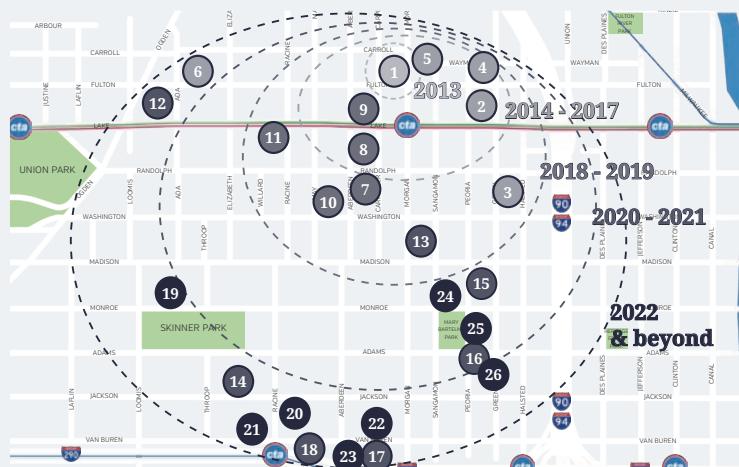
23 S Sangamon
80-Units



123 S Peoria
20-Units

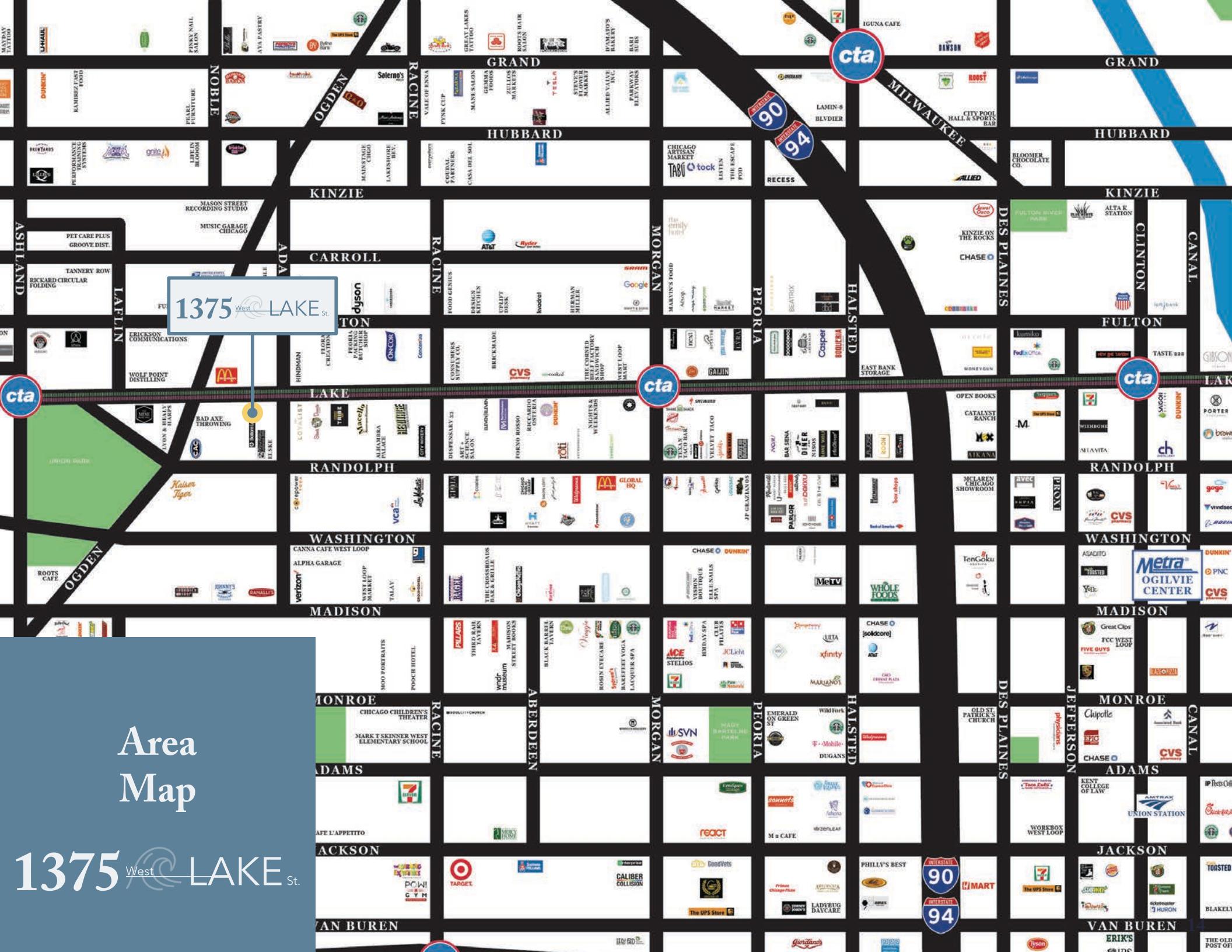
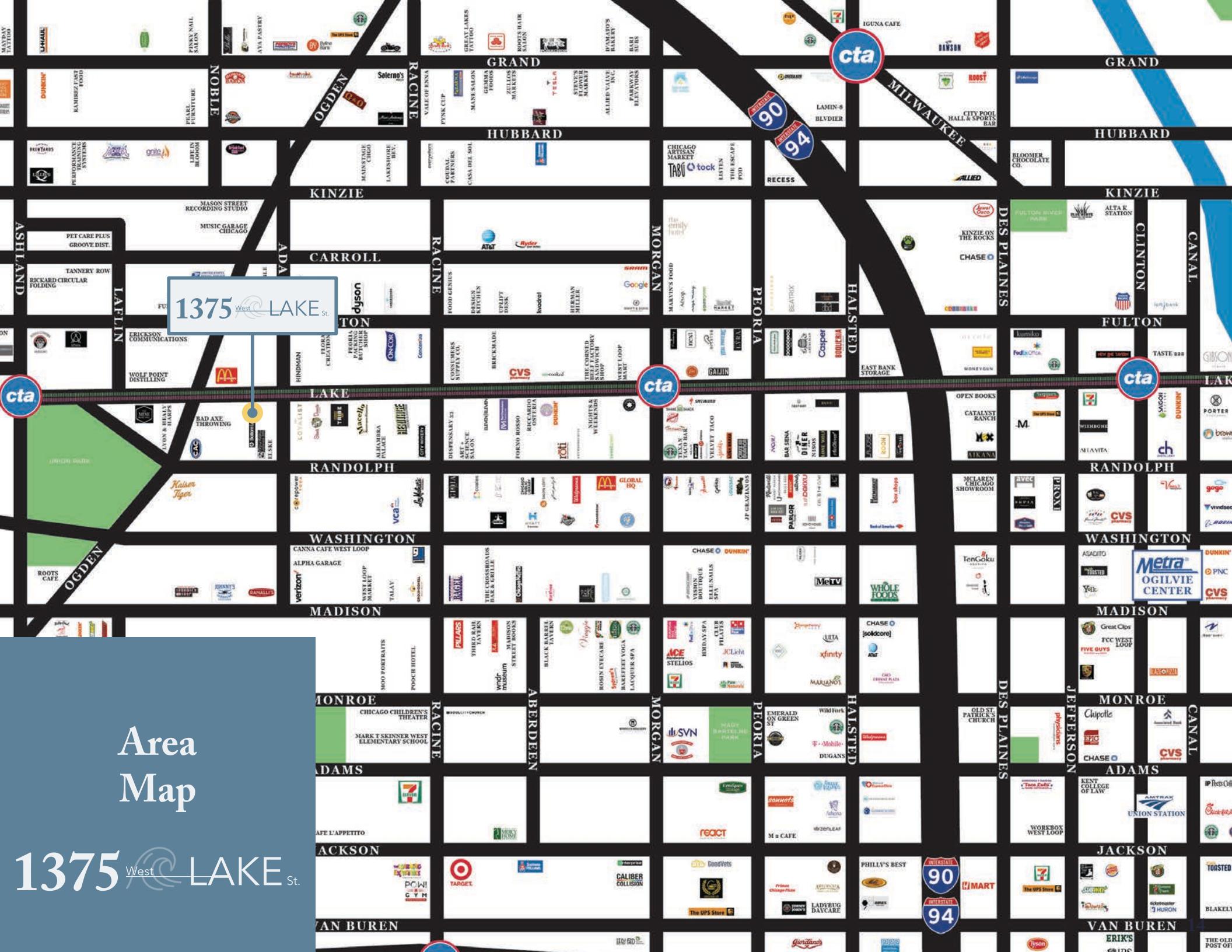


240 S Green
40-Units

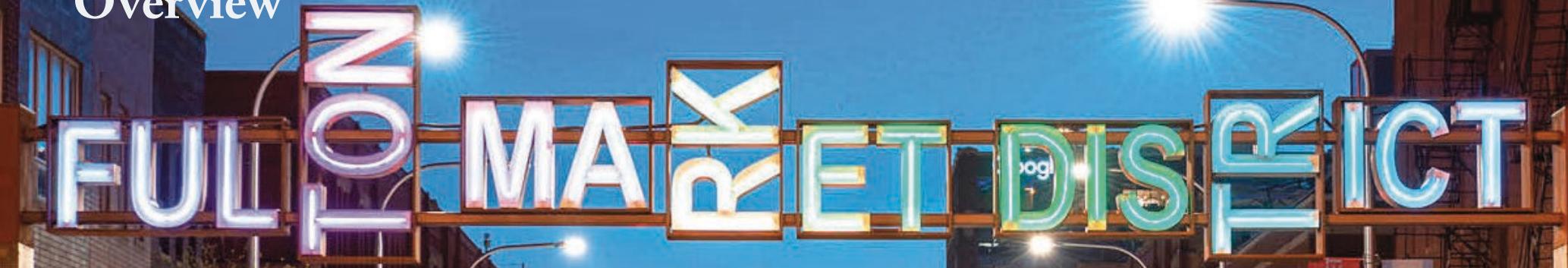


Area Map

1375 West LAKE St.



Sub-Market Overview



THE WEST LOOP/FULTON MARKET is Chicago's former warehouse district and is among the most rapidly developing neighborhoods in the country and recently ranked by TimeOut as one of the top 20 coolest neighborhoods in the world. Originally a mix of factories, meat markets, and wholesale produce outlets, the neighborhood has seen a major demographic shift over the last decade. The historic brick and timber loft buildings that define the neighborhood have largely been converted to other uses, including a mix of luxury condos, creative offices, art galleries, critically acclaimed restaurants, hotels, and retail boutiques.

The area has evolved into a must-see destination for locals and visitors who want to eat well. With new restaurant concepts opening on almost a weekly basis, the area boasts everything from Michelin Star rated Blackbird, Elske, Roister, Oriole, Smyth & The Loyalist and Sepia restaurants to more casual options like Green Street Smoked Meats, Shake Shack, Sweetgreen, Parlor Pizza, Federales, Nando's and Roti. Other well-known dining options include Girl and the Goat, Little Goat, Monteverde, Beatrix, Swift and Sons, Au Cheval, Lena Brava, Aviary, Momotaro, City Winery, Publican and Avec.

The neighborhood's international reputation continues to grow with the expansion of Google's Midwest headquarters, and the opening of McDonald's Global headquarters, Soho House hotel, Nobu Restaurant and hotel, Hoxton hotel, the We Work co-working building, Punch Bowl Social and The Emily Hotel. Other companies calling the West Loop home include Uber, Ernst & Young, WPP, LinkedIn and Twitter. High-end retailers are also recognizing the area's potential with the recent additions of Anthropologie, Free People, Billy Reid, Aesop and Blue Mercury.

Excellent public transportation options including Metra train access at Ogilvie and Union Station combined with one of the city's newest CTA stations with an annual ridership of almost 1 million passengers yearly. The Morgan and Lake station will continue to attract businesses and residents alike, making the West Loop one of Chicago's most exciting and desirable neighborhoods.

SUB-MARKET SNAPSHOT

MARKET ANALYSIS

MEDIAN AGE	32.4	AVERAGE HH INCOME	\$186,079
ESTIMATED DAYTIME POPULATION	275,664	ESTIMATED POPULATION	65,955
NEIGHBORHOOD HOTEL ROOMS	1,500	2024 MICHELIN RECOGNIZED RESTAURANTS	65,955
17 M	SF UNDER CONSTRUCTION AND PROPOSED/APPROVED	9,000	MULTI-FAMILY UNITS UNDER CONSTRUCTION AND PROPOSED/APPROVED

1,490	HOTEL ROOMS UNDER CONSTRUCTION & PROPOSED/APPROVED
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*Demographic Snapshot data provided by Applied Geographic Solutions & Costar Group

**Photo courtesy of Nick Olivieri Photography

The 1901 Project

Spearheaded by the Reinsdorf and Wirtz families, The 1901 Project will transform the West Side with a jolt of new development that includes housing, retail, entertainment and public open space on more than 55 acres of privately owned land surrounding the iconic United Center campus.

Spanning an estimated ten years, The 1901 Project is a long-term, multi-phased development inspired by Chicago's motto "Urbs in Horto" (City in a Garden). The first phase of the project aims to begin in spring 2025. This initial phase will feature:

• 6,000-seat capacity theater-style music hall.

• One-of-a-kind elevated park, providing more than 10 acres of public recreational and community gathering space.

• Re-imagined parking facilities and improved pedestrian experience with enhanced walkability, lighting, roads and bike lanes.

• Hotel and retail programming.

All in, the \$7B investment is set to deliver substantial economic benefits to the West Side, with an estimated \$4.5 billion in stabilized economic impact and \$104 million in stabilized tax revenue. The 1901 Project is pending local input and approval. Stay up-to date on the latest updates by visiting The1901ProjectChicago.com.



*Information and renderings provided by the United Center and The 1901 Project websites.

Notable Area Tenants



RESTAURANTS



RETAIL



HOTELS



OFFICE

rosemary


SWIFT & SONS
STEAKHOUSE

932 W Fulton

1000 W Fulton



820 W Lake



809 W Randolph

PARLOR
PIZZA BAR

BEATRIX[®]

108 N Green

834 W Fulton



849 W Randolph



932 W Randolph



BILLY REID

allbirds

833 W Randolph

free people

1101 W Randolph

E H O +
H Y O X
Y X

844 W Lake


SOHO HOUSE
CHICAGO

113 N Green


NOBU HOTEL
CHICAGO

the emily hotel

311 N Morgan



THE PUBLISHING HOUSE
BED & BREAKFAST


HYATT
house

108 N May

113 N May

dyson WPP

40,000 SF

250,000 SF

Google **AspenDental**

466,000 SF

230,000 SF



Mondelēz
International

485,000 SF

200,000 SF

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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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