

225

W CHICAGO AVE
CHICAGO, IL 60654

Wells St

Chicago Ave



Franklin St

15,310 SF OF LAND AT THE
HARD CORNER OF CHICAGO AVENUE
& FRANKLIN STREET

RIVER NORTH
TOD OPPORTUNITY!

CONFIDENTIAL OFFERING MEMORANDUM

CBRE

225

W CHICAGO AVENUE



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This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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1 EXECUTIVE SUMMARY

225
W CHICAGO
AVENUE

THE OFFERING

CBRE, as exclusive advisor, is pleased to announce the opportunity to acquire 225 W Chicago Avenue, Chicago, IL (“Property” or “Site”). The Property is being offered to qualified investors and developers to obtain fee simple interest in this River North development opportunity.

225 W Chicago Ave is a 15,310 SF vacant land/urban development site located at the hard corner of Chicago Avenue and Franklin Street. The Property is centrally located in the popular River North submarket, and walkable to Old Town, The Gold Coast, and River West. The location offers a vibrant city lifestyle and a mere walking distance to hundreds of restaurants and bars, the Magnificent Mile, Oak Street & Rush Street shopping districts, and an assortment of national grocery stores. 225 W Chicago is also a direct shot roughly 5 blocks east of the future Bally’s Casino located at the intersection of the Chicago River & Chicago Avenue.

The property has a DX-5 zoning, allowing for an array of uses such as residential, hotel, retail, and mixed-use. Under the DX-5 zoning you can build 76,735 SF of Floor Area



(parking does not count towards Floor Area). **For residential projects developers have a rare opportunity to build up to 85 units, as-of-right, with no affordable housing requirement.** Furthermore, for residential projects, the DX-5 zoning with a purchase of 3.1 Bonus FAR from the City (total 8.1 FAR) would allow for a 121-unit project, offering a more dense project in a vibrant submarket.

With an abundance of demand generators in the immediate vicinity, this opportunity offers an array of present or future development options including (but not limited to): multifamily, hotel, office, medical, retail, mixed-use.

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INVESTMENT HIGHLIGHTS



BALLY'S CASINO

- 500 Hotel keys
- 11 Restaurants
- 3,000 Seat theater
- 10 Acres of public open space and 1 acre riverside park
- Later phases could include up to 4,800 residential units, 250 additional hotel keys and thousands of SF of additional retail (Per Block Club Chicago)
- Aiming for late 2025 or early 2026 delivery



NORTH UNION

- JDL Development
- 12 Buildings (3 adaptive reuse, 1 timber loft, 8 high rise residential)
- 2,656 Units
- 3.5 Million GSF
- Master Planned Development

ONE CHICAGO MIXED-USE TOWER

- JDL Development
- 735 rental units
- 77 Condominiums
- 2.2 million GSF
- Completed in March of 2021
- 6th tallest skyscraper in Chicago
- Record setting market rents
- Both towers stabilized after 9 months
- Whole Foods on first floor

225
W CHICAGO
AVENUE



INVESTMENT HIGHLIGHTS

- This property is located at the entrance to the Brown line and Purple line express CTA station with 1.98M annual riders.
- 225 W Chicago Ave is only a 10 minute walk to Chicago's vibrant Old Town Neighborhood and the staple Gold Coast neighborhood.
- Located 11.8 miles or 20 minutes away from Chicago Midway International Airport, and located 16.8 miles or 26 minutes away from Chicago O'Hare International Airport.
- High exposure site creating demand generators for a multitude of uses.
- 225 W Chicago is surrounded by an ever-improving area with notable new developments like One Chicago, North Union and the proposed Bally's Casino.
- River North is a top-tier Chicago submarket for multifamily, with current submarket occupancies north of 94.3%.
- New (within the last 18-24 months) multifamily product close to the site, like One Chicago, are commanding rents over \$4.50 per SF.
- The 15,310 SF size offers developers an efficient footprint for vertical development.
- Current zoning allows for 76,735 SF of Floor Area, and up to 85 units for residential projects, offering an opportunity to build something boutique, with no affordable housing requirement, in an institutional-capital constrained market.



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PROPERTY
DETAILS

Chicago 800N
300W



225
W CHICAGO
AVENUE

225 W CHICAGO AVENUE, CHICAGO, IL

PERTINENT PROPERTY & OFFERING DETAILS



ADDRESS

225 W Chicago Avenue,
Chicago IL 60654



ASKING PRICE

\$5,750,000
PRICE REDUCTION: \$4,500,000



NEIGHBORHOOD/SUBMARKET

River North



PINS

17-09-202-026



PROPERTY TYPE

Land, Urban
Development Site



TAXES

\$46,093



PARCEL SIZE

15,310 SF



WARD/ALDERMAN

42nd/Brendan Reilly



CURRENT USE

Vacant Land



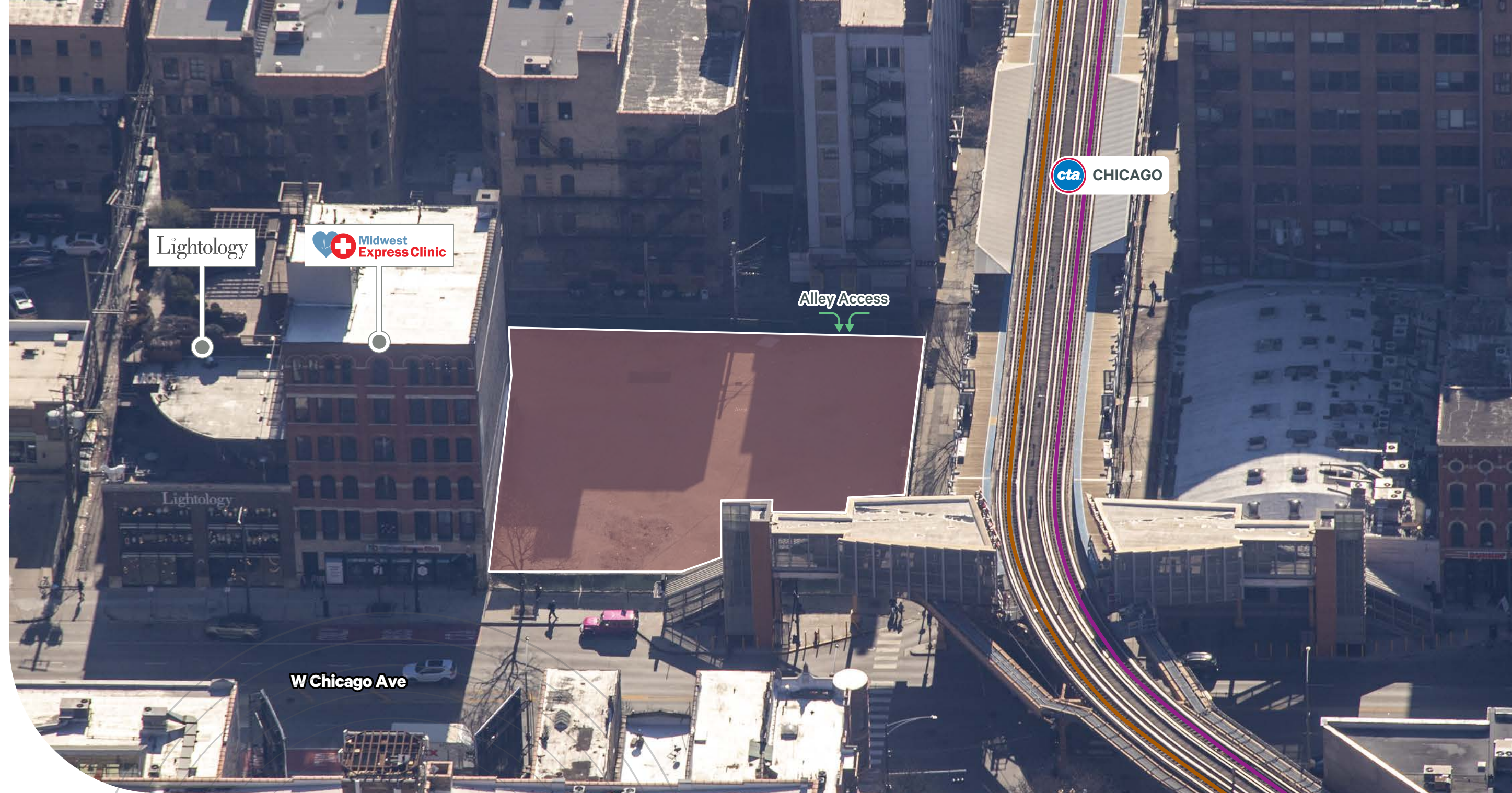
TRAFFIC COUNTS

16,700 VPD on
Chicago Ave



ZONING

DX-5



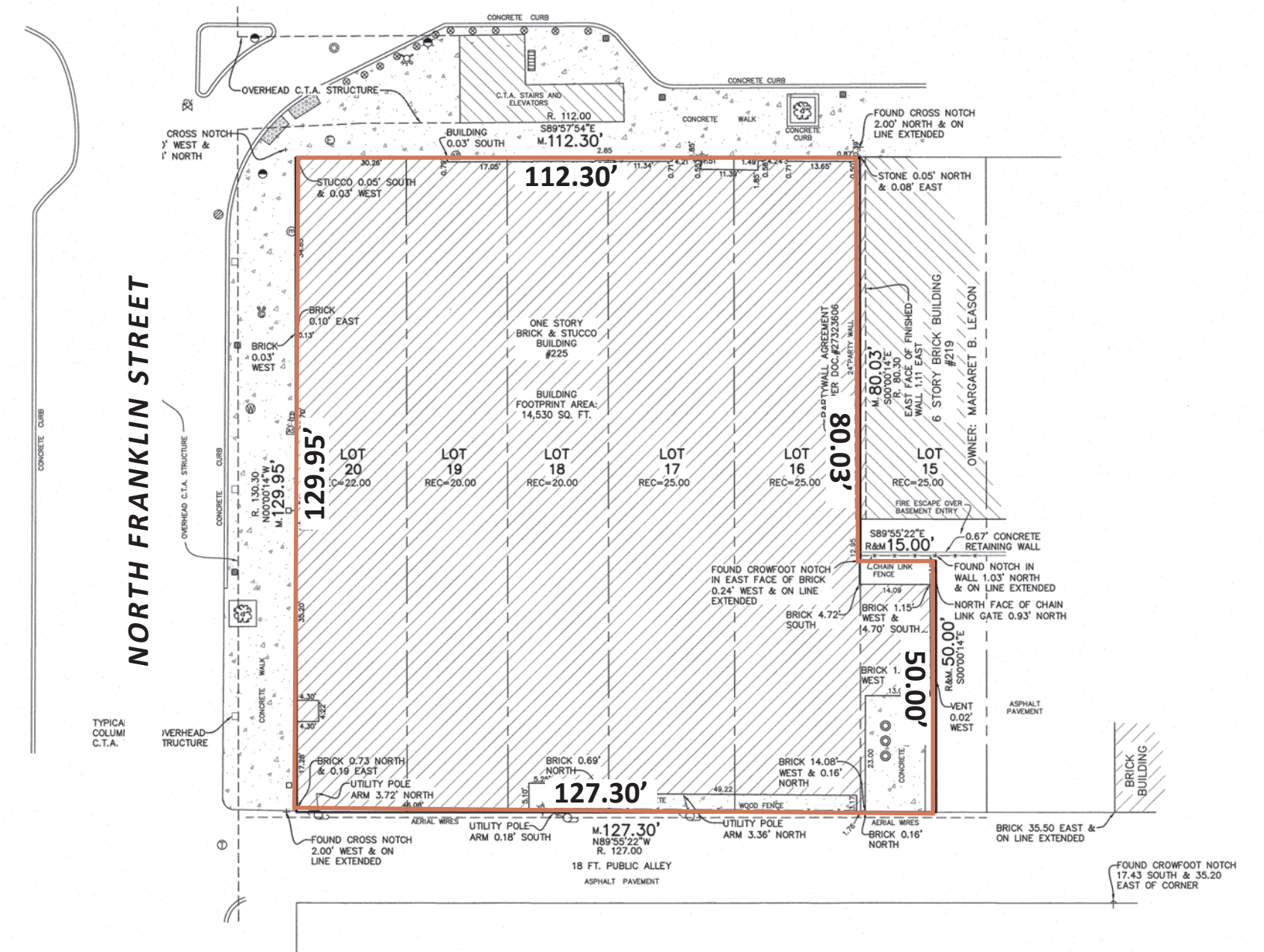


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PROPERTY SURVEY & DIMENSIONS

15,310 SF FOOTPRINT

WEST CHICAGO AVENUE



225 W CHICAGO AVENUE, CHICAGO, IL



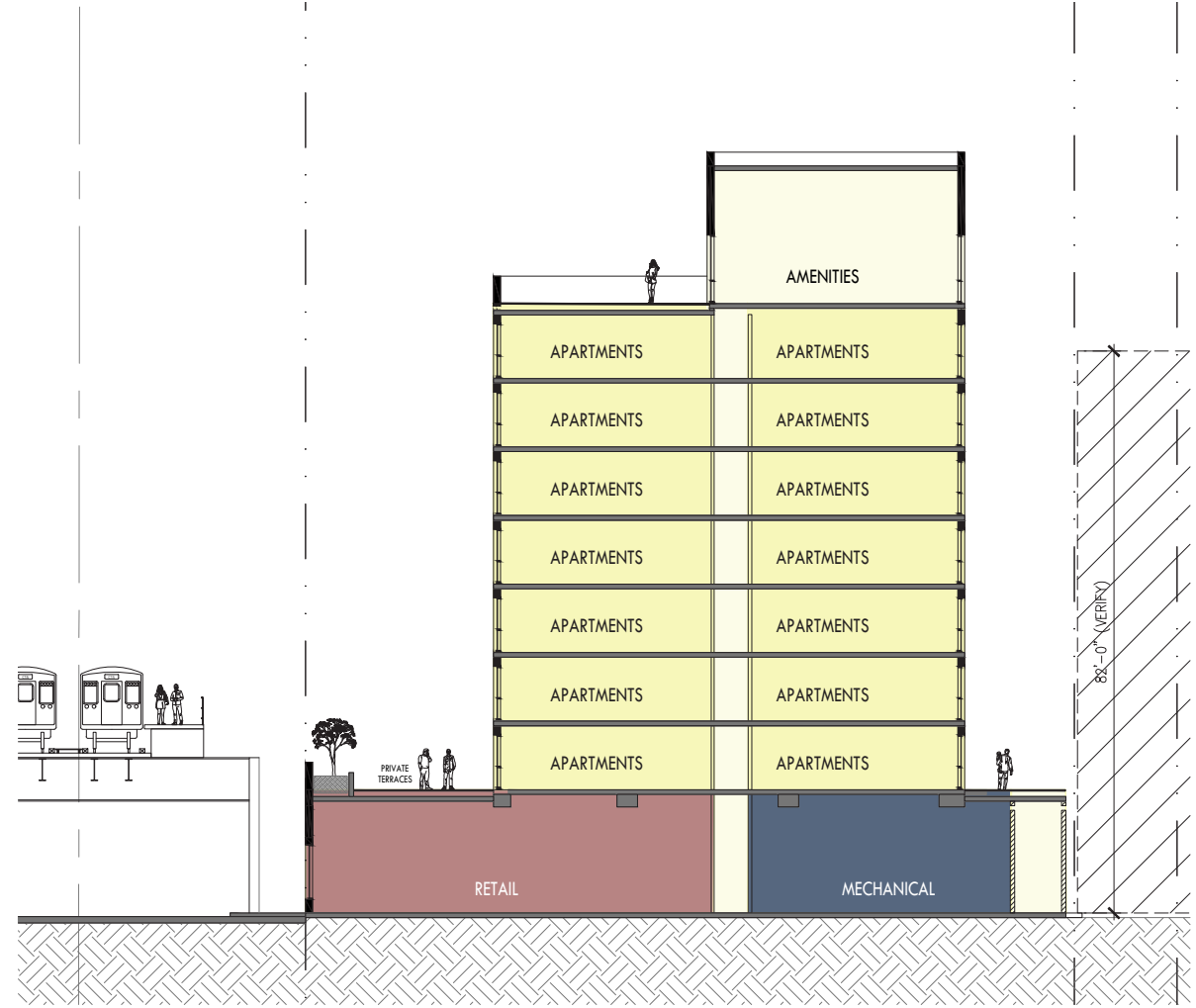
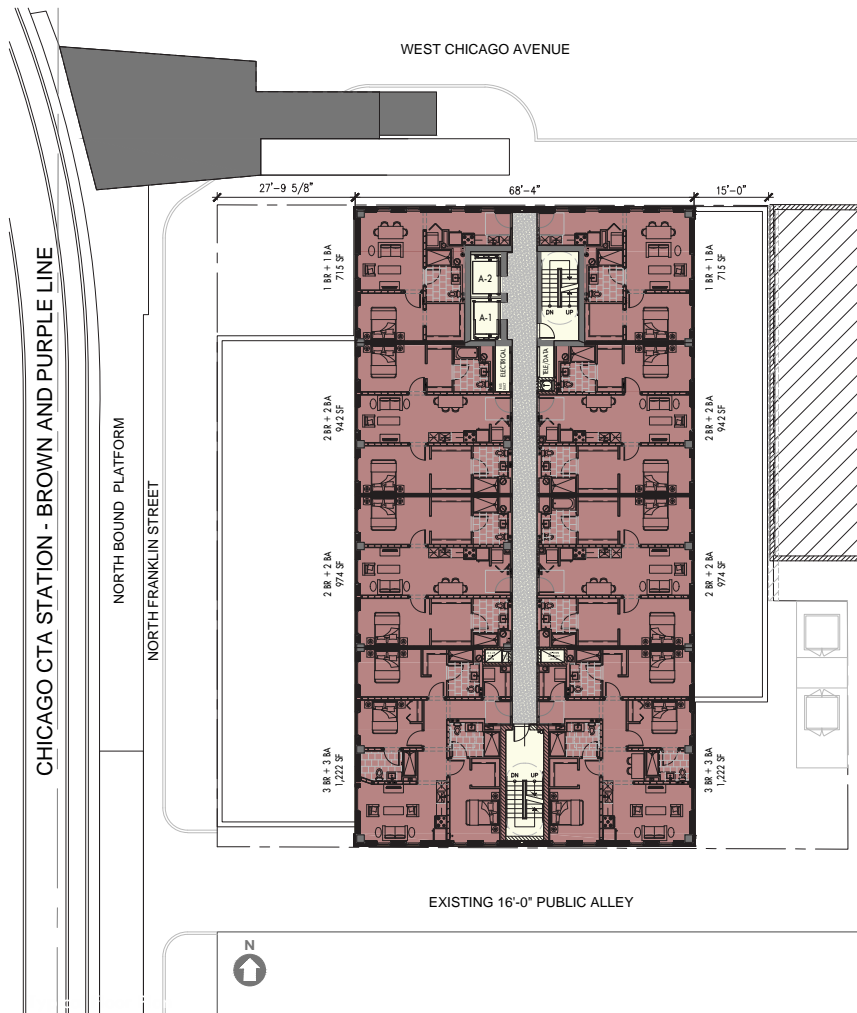
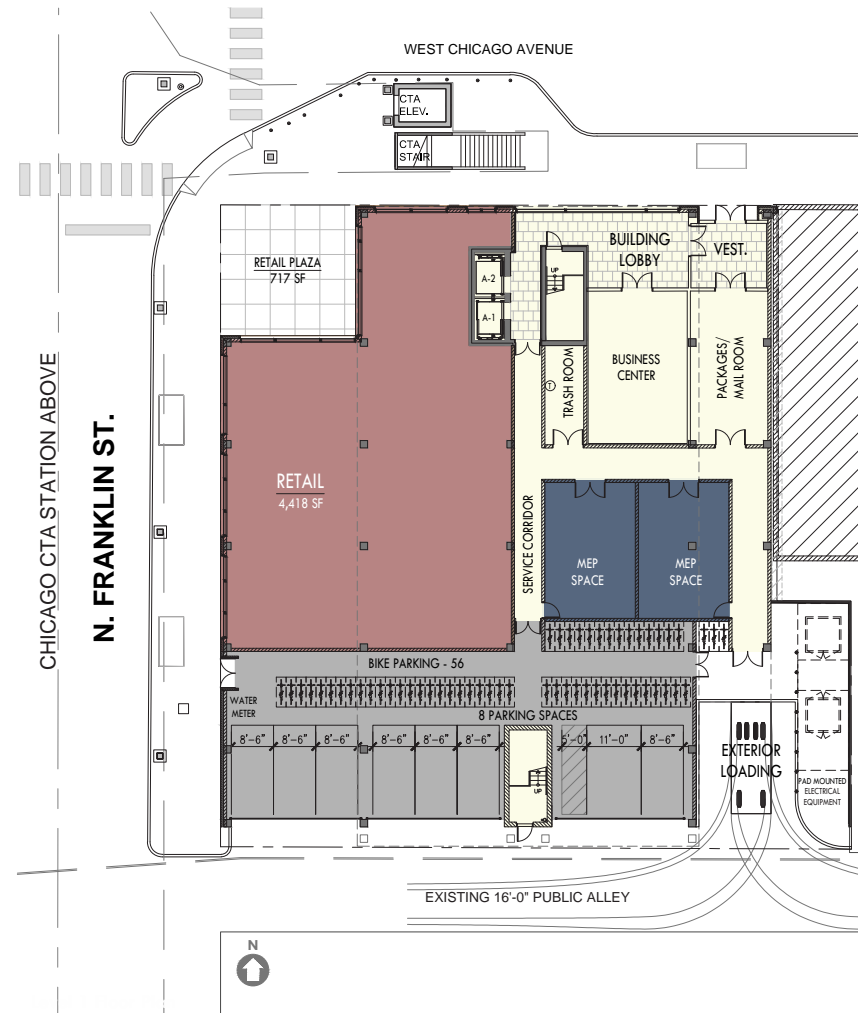
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ZONING DETAIL & SUMMARY

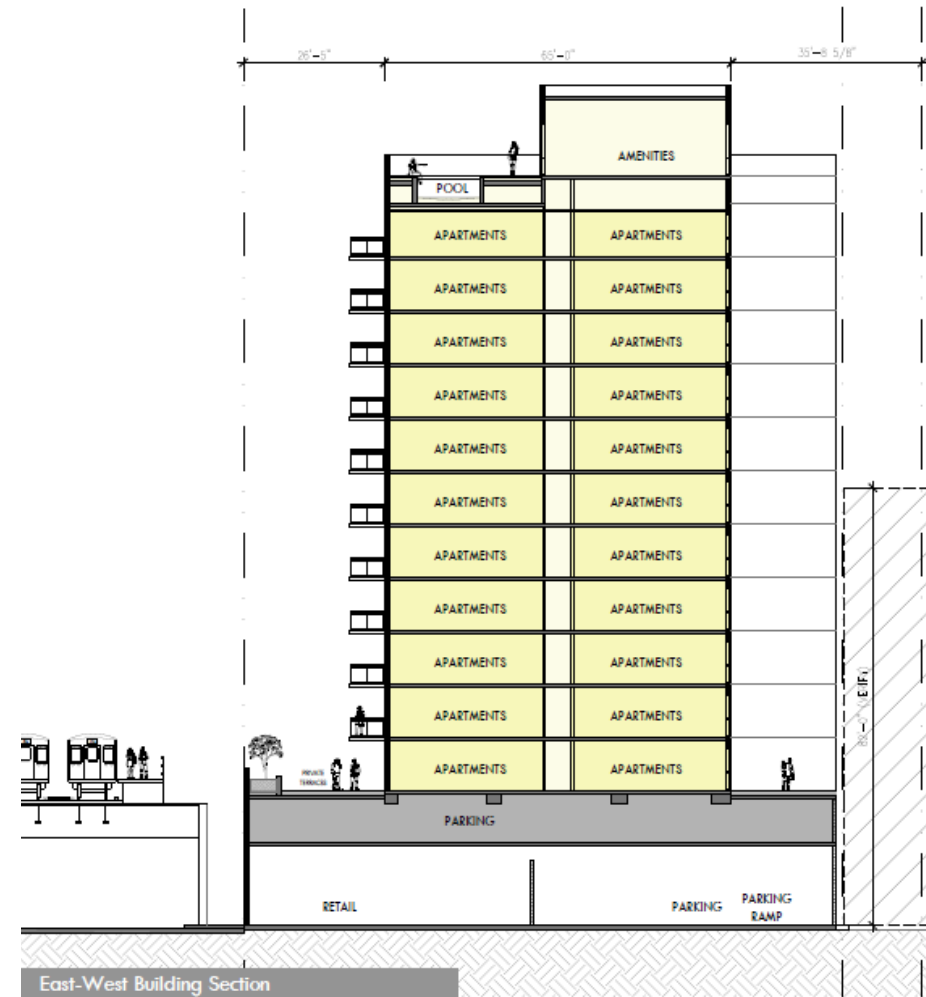
DX-5 AS OF RIGHT

Land Area	15,347 SF
Zoning	DX-5 (Downtown Mixed Use District)
Transit Oriented Development	YES
Uses	Multifamily, Retail, Office, Hotel
Floor to Area Ratio (FAR)	5
Total Buildable FAR	76,735 SF
Total Units	85
Affordable Units	0 (As-of-Right Zoning)
Max Building Height	130 Feet (Before Planned Development Review)

AS-OF-RIGHT RESIDENTIAL PLANS

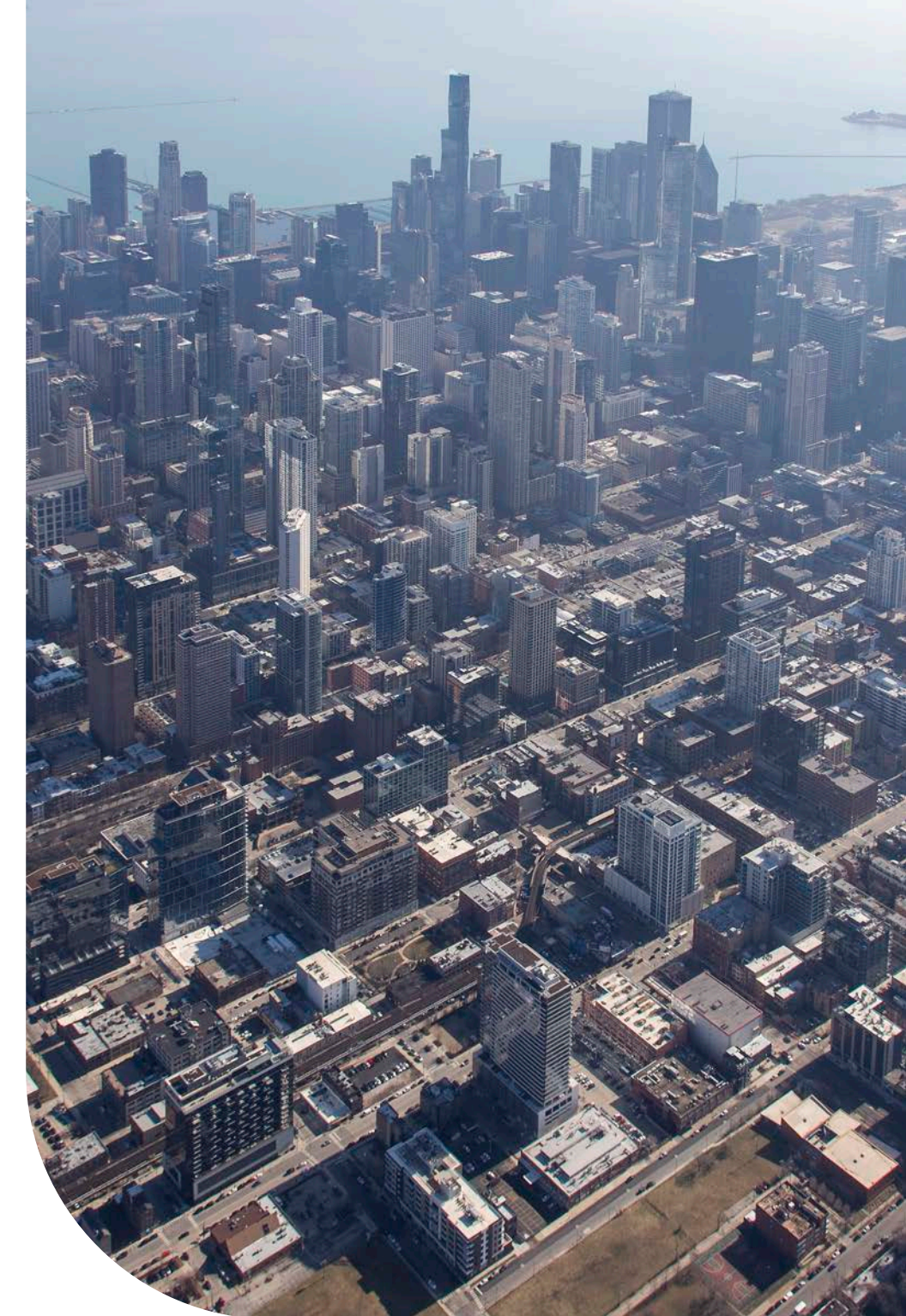


DX-5 WITH 3.1 BONUS FAR SCENARIO

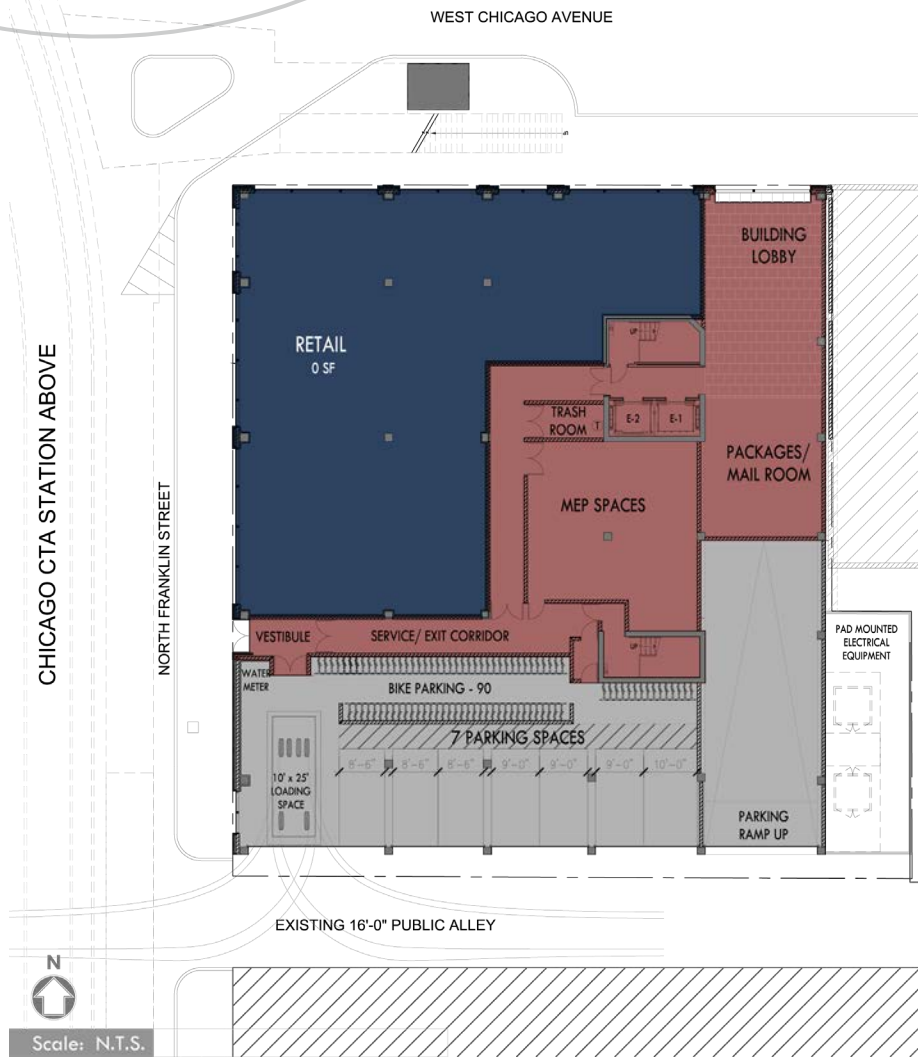


DX-5 W/3.1 BONUS FAR	
Land Area	15,310 SF
Zoning	DX-5
Transit Oriented Development	YES
Permitted Uses (Notable but not limited to)	Downtown high-rises ,apartments with ground floor retail, hotels
Neighborhood Opportunity Bonus	Zoning bonuses to increase the size of the individual downtown construction projects are allocated through a higher floor area ratio (FAR), which reflects the total square footage of the building divided by the area of the lot. FAR bonuses are available through a single voluntary payment into a Neighborhood Opportunity Bonus system.
Floor to Area Ratio (FAR)	5
Total FAR under DX-5 w/Full Bonus	8.1
Total Floor Area Allowed, w/Bonus	124,011
Cost of Bonus MAX FAR, 3.1 For Residential Projects	\$1,632,658

DX-5 W/3.1 BONUS FAR	
Lot Area per Dwelling Unit	200 sf/DU
Lot Area per Efficiency Unit	135 sf/DU
Lot Area per Dwelling Unit, Reduced by 30% w/Bonus FAR (70% of Total Units)	98 sf/DU
Lot Area per Efficiency Unit, Reduced by 30% w/ Bonus FAR (Max 30% of Project)	28 sf/DU
Total Residential Units Allowed w/Bonus FAR	121 units
Affordable Requirement Ordinance	20% of units. Eligible for Affordable Housing Tax Incentive.
Affordable Housing Tax Incentive	30 Year Tax Abatement "HB2621 Affordable Housing Tax Incentive". HB26221 break down can be found in the Virtual Deal Rom.
Net Present Value of Affordable Housing Tax Incentive for 225 W Chicago (5% Discount Rate)	\$7,250,000



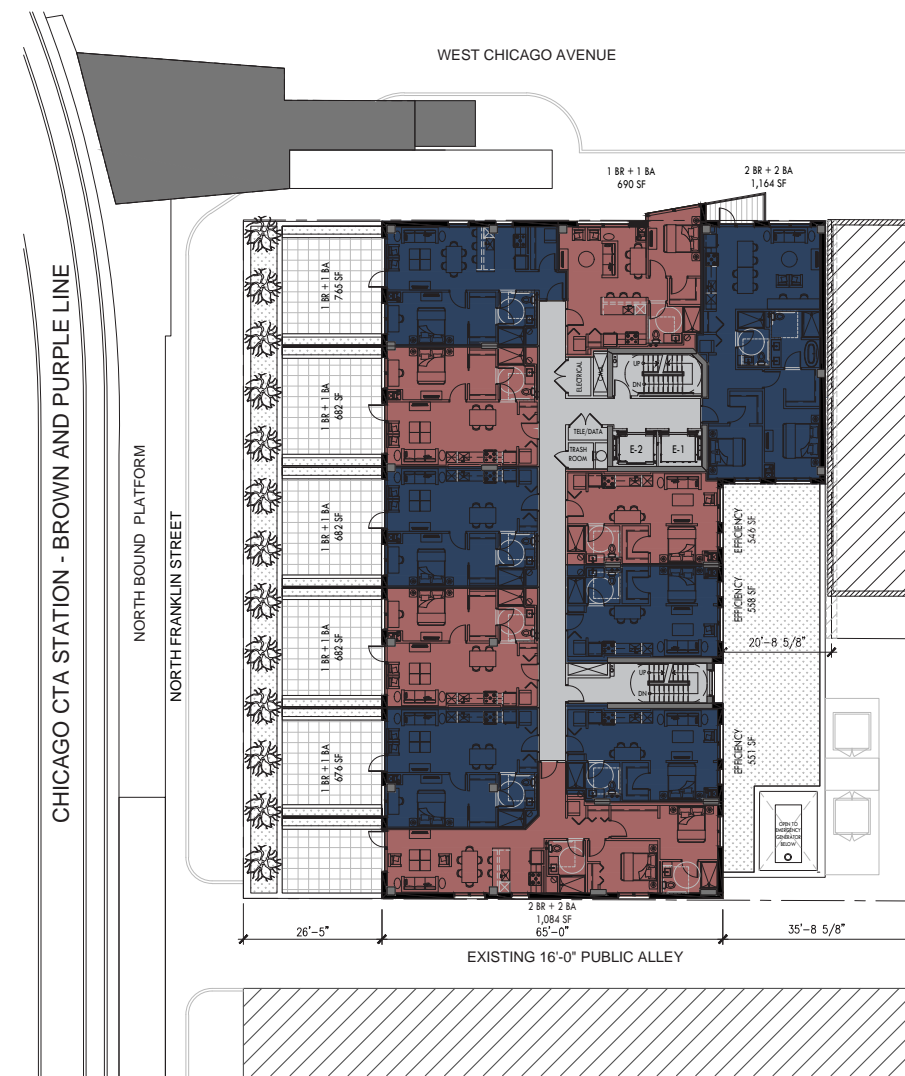
LEVEL 1 FLOOR PLAN



LEVEL 2 FLOOR PLAN



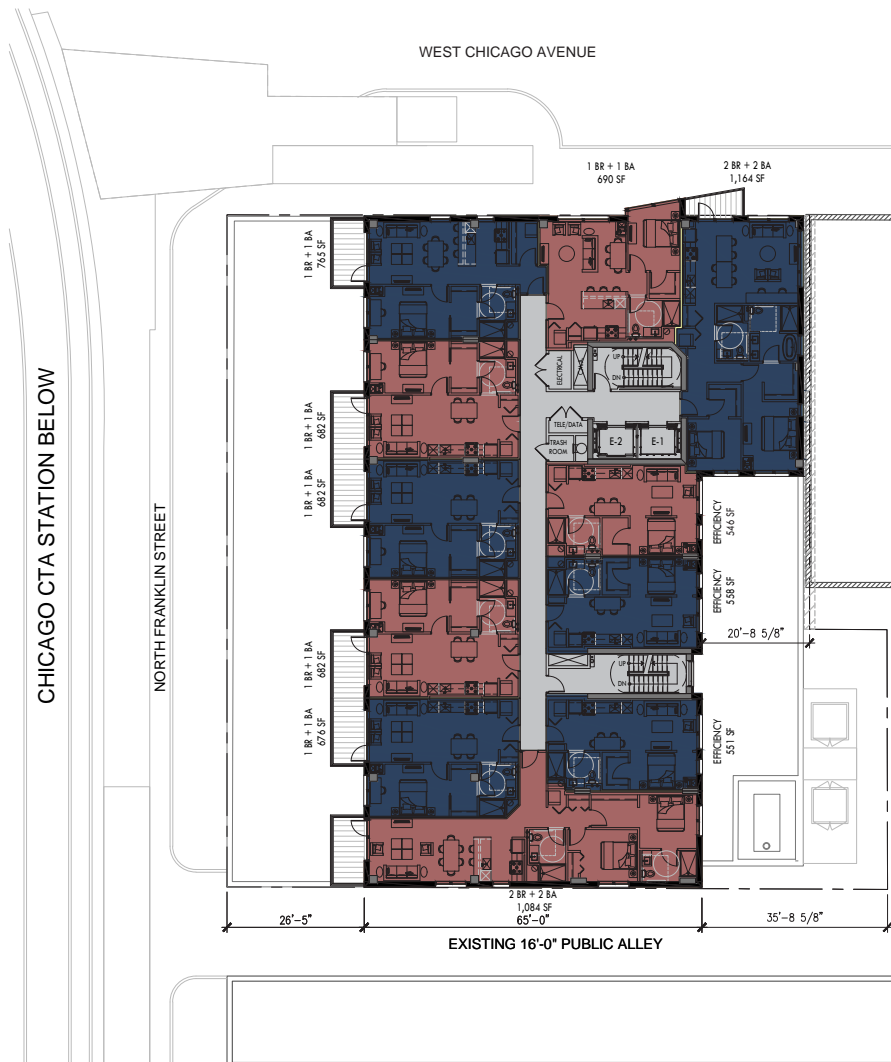
LEVEL 3 FLOOR PLAN



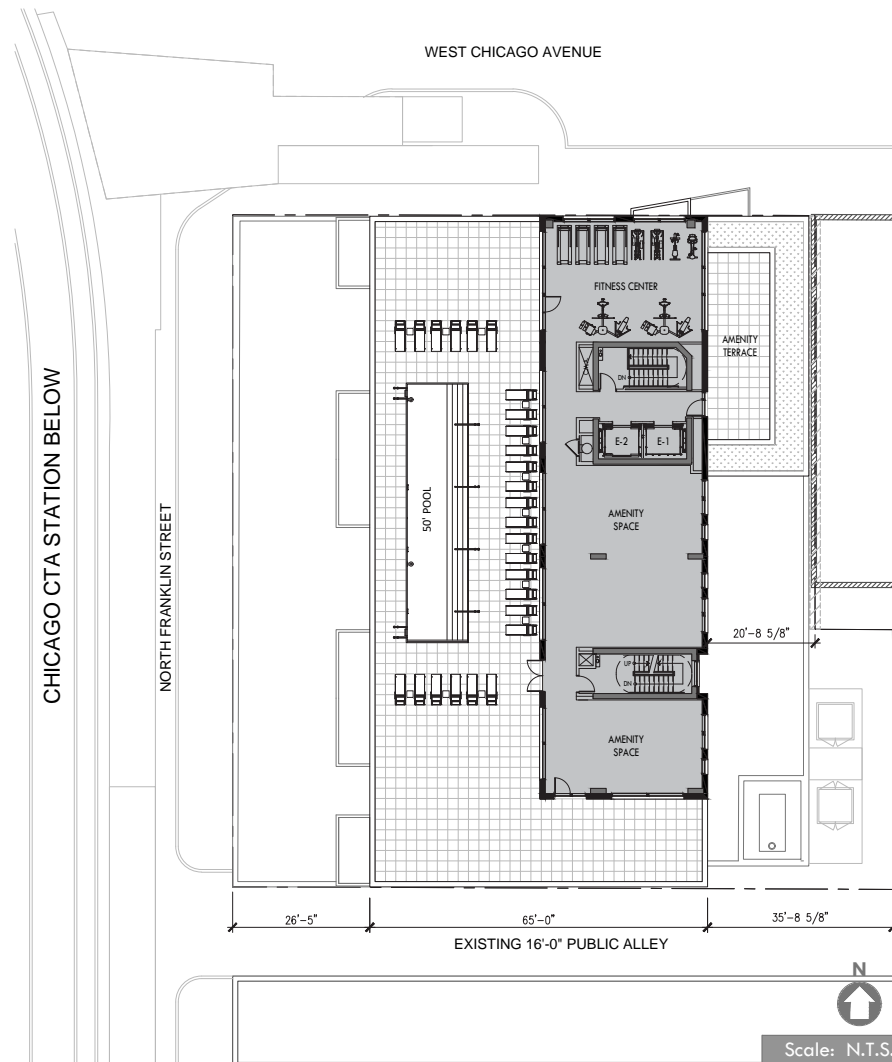
LEVEL 4-8 FLOOR PLAN



LEVEL 9-13 FLOOR PLAN



LEVEL 14 FLOOR PLAN



IMMEDIATE AREA MULTIFAMILY DEVELOPMENT & OVERVIEW



ONE CHICAGO

Units: 735 Rental Units, 77 Condos
 Avg Rents: \$4.51 Psf/mo (CoStar)
 Year Delivered: 2021



Units: 318
 Avg Rents: \$4.32 psf/mo (CoStar)
 Year Delivered: 2021

THE LEO

Units: 168
 Avg Rents: In Lease Up
 Year Delivered: 2024



Phase I Residential Buildings for the North Union Project



Units: 227
 Avg Rents: In Lease Up
 Year Delivered: Late 2023

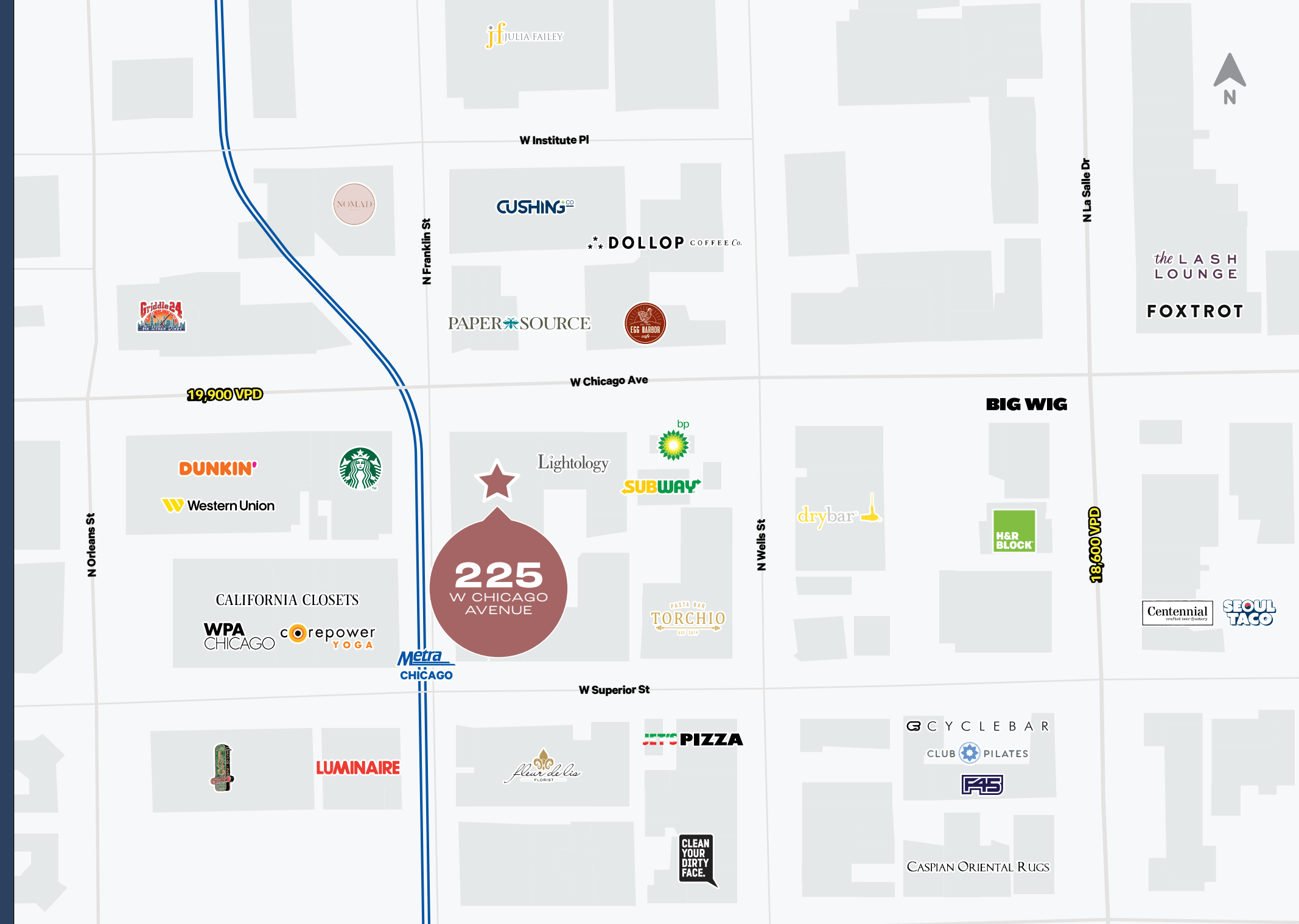
Chicago Multifamily fundamentals & demand remain impressively strong. Chicago tied for #1 rent growth market in 2023 at 3.66% YOY growth. Chicago exhibits significantly less new supply compared to other markets. As of Q3 2023 the under construction in Chicago represent a mere 1.56% of the existing inventory marketing the lowest ration among the 20 largest apartment markets nationwide.

River North's multifamily submarket is among Chicago's strongest, with an impressive 94.3% occupancy and new projects commanding above \$4.50++ per SF rents.

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LOCATION OVERVIEW

OLD TOWN



225
W CHICAGO
AVENUE

225 W CHICAGO AVENUE, CHICAGO, IL

VIBRANT & EFFICIENT CITY LIFESTYLE
NORTH FACING AERIAL



VIBRANT CITY LIFESTYLE
SOUTH FACING AERIAL



1-MILE RADIUS

- 117,985**
Population
- 75,285**
Households
- \$182,858**
Average Household Income
- 45.4%**
Percentage of Bachelor's Degrees or Higher
- 15,415**
Businesses
- 323,505**
Employees
- 59.2%**
Ages Between 20-49
- \$661,003**
Avg. Housing Value
- \$501,173**
Median Housing Value
- 61.5%**
Population Growth Since 2010

The resident base in the River North area and surrounding neighborhoods are highly affluent and possess an average household income of \$182,858. With a total of 36, Chicago ranks #4 out of the top 10 states with the most Fortune 500 companies, in which many of their office locations are within walking distance or an easy train ride to the front door of 225 W Chicago Ave.

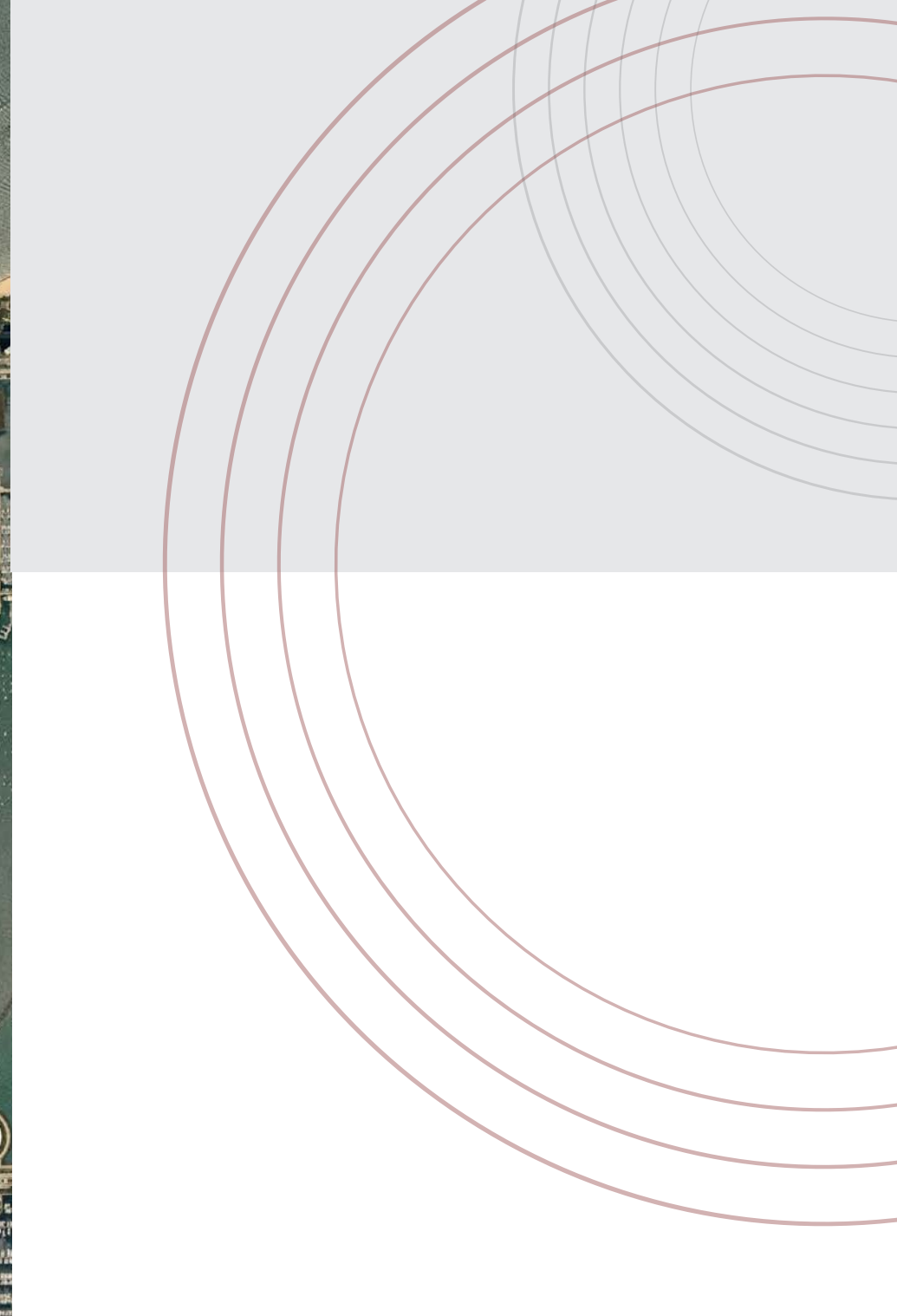
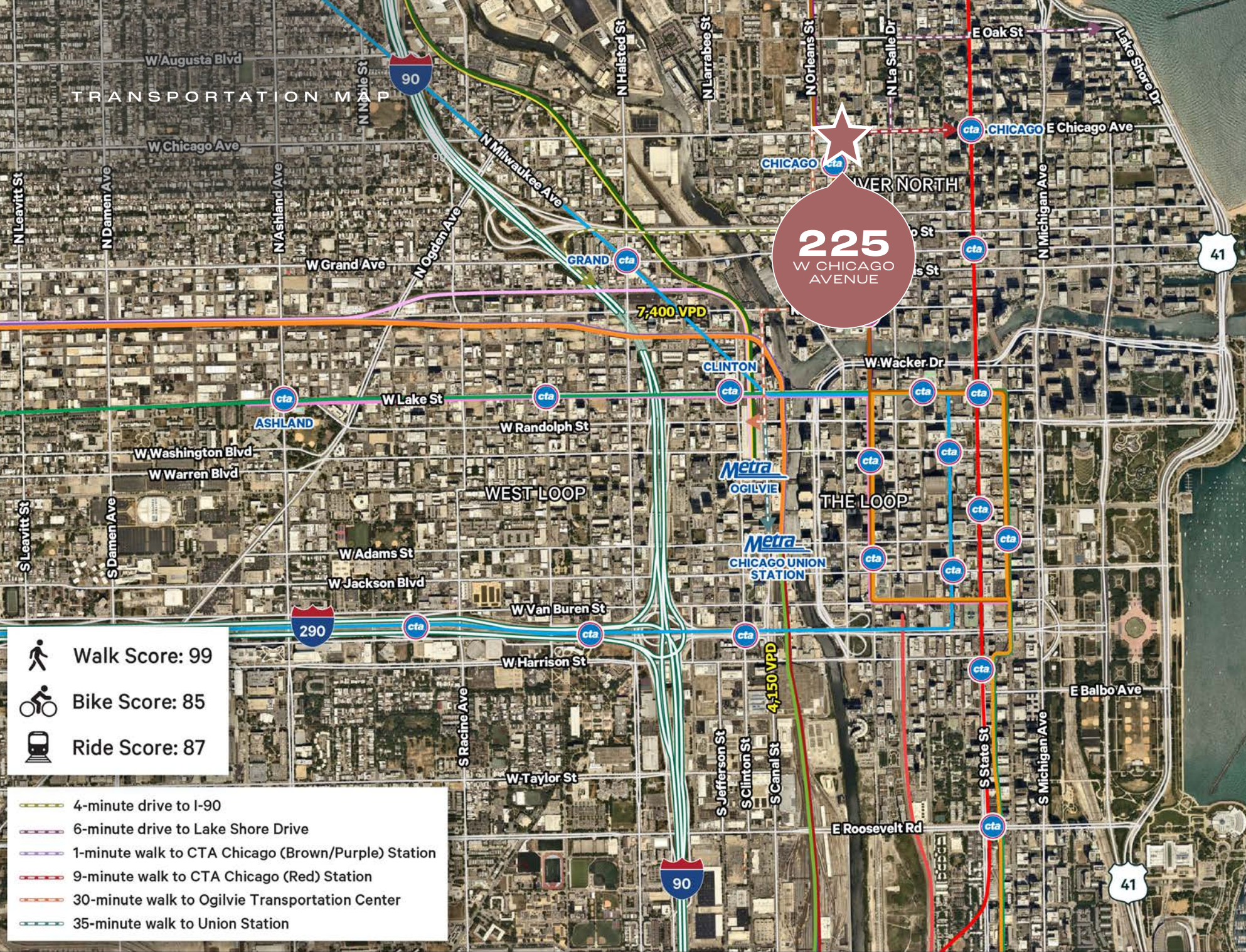


LOCATION OVERVIEW

NEIGHBORHOOD MAP



225 W CHICAGO AVENUE, CHICAGO, IL



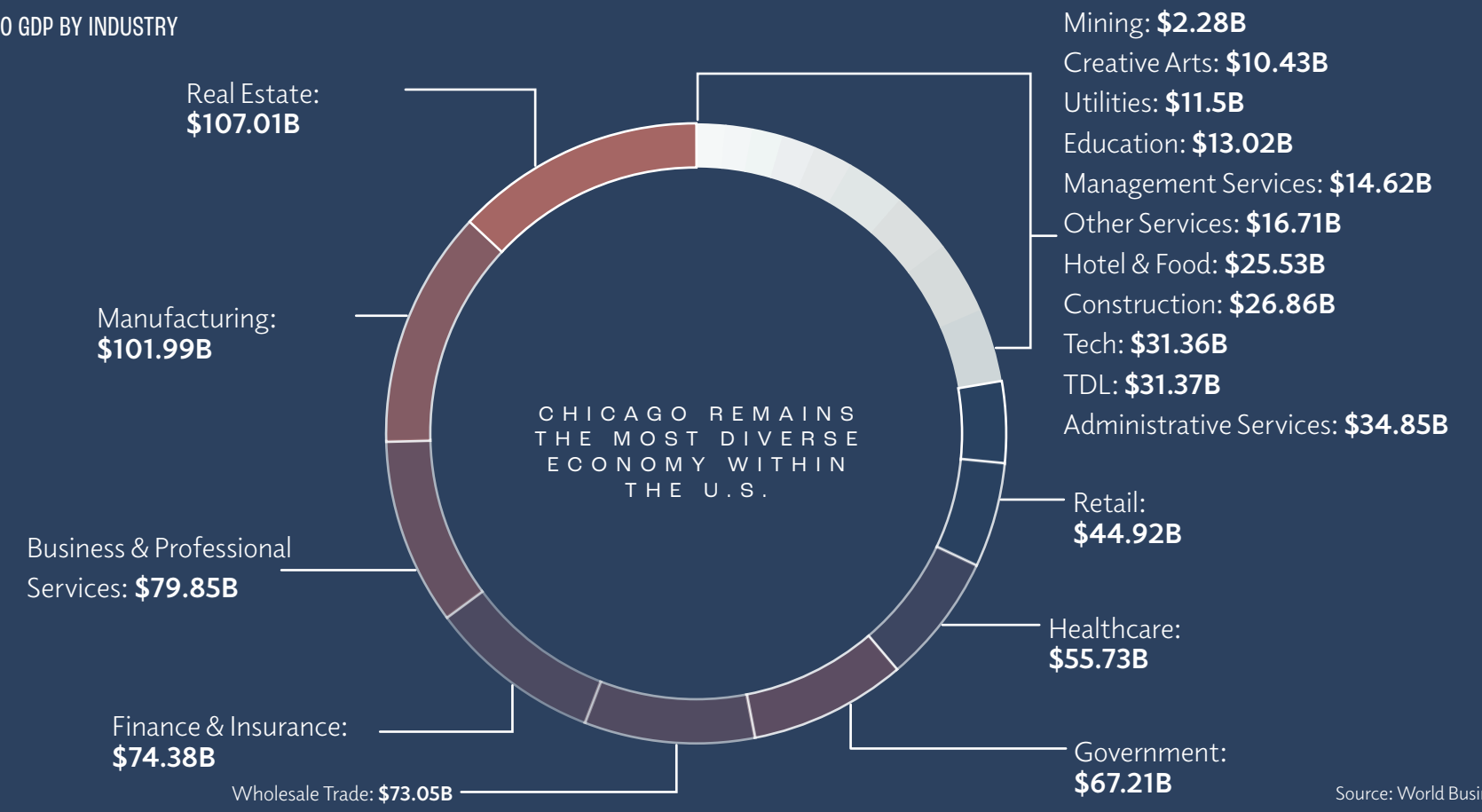
225 W Chicago Ave offers future residents an ultra-transit-oriented lifestyle, with an exceptional 99 Walk Score, 86 Transit Score, 87 Bike Score. The Property's front door aligns with the CTA Chicago Ave Station offering Brown and Purple Lines with direct access to sought after business and leisure areas like The Loop (5 minute ride) and Lincoln Park (8 minute ride).



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CHICAGO OVERVIEW

MARKET OUTLOOK CHICAGO IN FOCUS

CHICAGO GDP BY INDUSTRY



Source: World Business Chicago, 2022

No one sector represents more than 14% within the Chicago economy.

#1
 Largest Metro for Economic Diversity

Source: Moody's Investor Services

FROM TRADITIONAL
INDUSTRY TITANS—TO
INNOVATIVE INDUSTRIES
OF TOMORROW

Over 6,000 tech companies, including
19 unicorns (startups valued at over \$1B)

Source: TechChicago and Pitchbook

Over 74 incubators and
accelerators, including 1871

Source: World Business Chicago

#1 growth market in the country
for logistics tech startups

Source: World Business Chicago

Home to the largest options
exchange by volume

Source: World Business Chicago

CHICAGO IS RANKED 9TH OVERALL ON THE 2023 GLOBAL FINANCIAL CENTRE INDEX.

	RANK	RATING	CHANGE IN RATING
New York	1	763	3
London	2	744	+13
Singapore	3	742	+19
Hong Kong	4	741	+19
San Francisco	5	735	+14
Los Angeles	6	734	+15
Shanghai	7	733	+16
Washington DC	8	732	+19
Chicago	9	731	+15
Geneva	10	730	+29
Seoul	11	729	+15
Shenzhen	12	728	+16
Beijing	13	727	+16
Frankfurt	14	726	+19
Paris	15	725	+15
Luxembourg	16	724	+19
Boston	17	723	+8
Zurich	18	722	+18
Amsterdam	19	721	+13
Tokyo	20	720	+17

Source: Global Financial Centre Index, 2023

THE KIND OF WINNING STREAK THAT
PROVES NAYSAYERS WRONG

Named the **top metro in the U.S. for business relocations and expansions** for the 10th consecutive year.

Source: Site Selection Magazine

Record-breaking year in 2022 with over **\$10 billion in venture capital investment**

Source: World Business Chicago

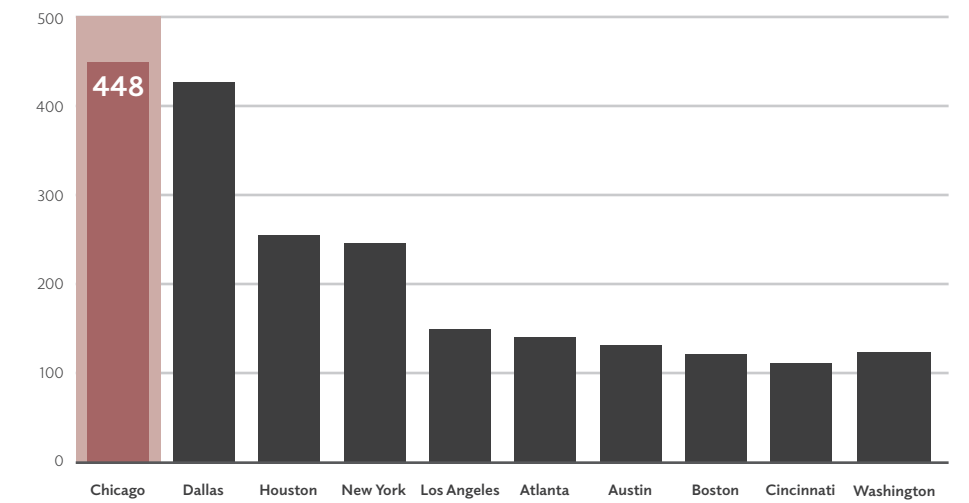
Chan Zuckerberg Initiative chooses Chicago for part of its **\$1 billion biohub expansion**

Source: Fierce Biotech

Fintech investment increased 410% between 2019 and 2021, compared to 247% nationwide

Source: World Business Chicago

TOTAL CORPORATE RELOCATION & EXPANSION PROJECTS FROM 2021–2022



A MAGNET FOR TOP TALENT, HOME TO AND SURROUNDED BY MAJOR UNIVERSITIES

Chicago received the 2nd most job applications of any U.S. city from “early talent” (students and recent grads) in 2022-2023.

Source: Plexuss

Ranked 3rd in the country in colleges and universities within a 25-mile radius, with 148 schools.

Source: Handshake



NOT JUST A GROWING WORKFORCE—A LABOR POOL OCEAN

With a metro workforce larger than 42 states, with well over a million more workers than other major metros including Houston and Washington D.C., **Chicagoland’s individual submarkets have comparable labor pools to entire U.S. metros.**

Source: World Business Chicago

Chicago Metro Submarkets Compared to Entire U.S. Metros



ONE OF ONLY TWO U.S. CITIES ON TIME OUT MAGAZINE'S "TOP CITIES IN THE WORLD FOR PUBLIC TRANSIT"

Of the city's population as a whole, **46.1%** live within a **10 minute walk of a CTA rail or Metra station**, including 59.5% of residents with a college degree and 61.9% with a graduate degree.

7.66M

people (79.8%) in the metro live within a 10 minute drive of CTA rail or Metra stations (more than entire metro populations of Dallas/Fort Worth, Houston or Washington D.C.)

1.74M

people (18.2%) in the metro live within a 10 minute walk of CTA rail or Metra stations (more than entire metro populations of Raleigh, Memphis, Salt Lake or Richmond)

OFF ANY CORNER, L STOP OR AVENUE, BRINGING PEOPLE TOGETHER—TO CHEER, TO MARVEL, TO FEEL

Voted **best city in the U.S.** for the seventh-straight year

Source: Condé Nast Traveler

Named the **2nd best food and drink city** in the world

Source: Time Out Magazine

Ranked **#1 architecture lover destination** in North America

Source: Buildworld

153

SPOKEN LANGUAGES

114

MUSIC AND FILM FESTS

62

MUSEUMS AND HISTORICAL CENTERS

8

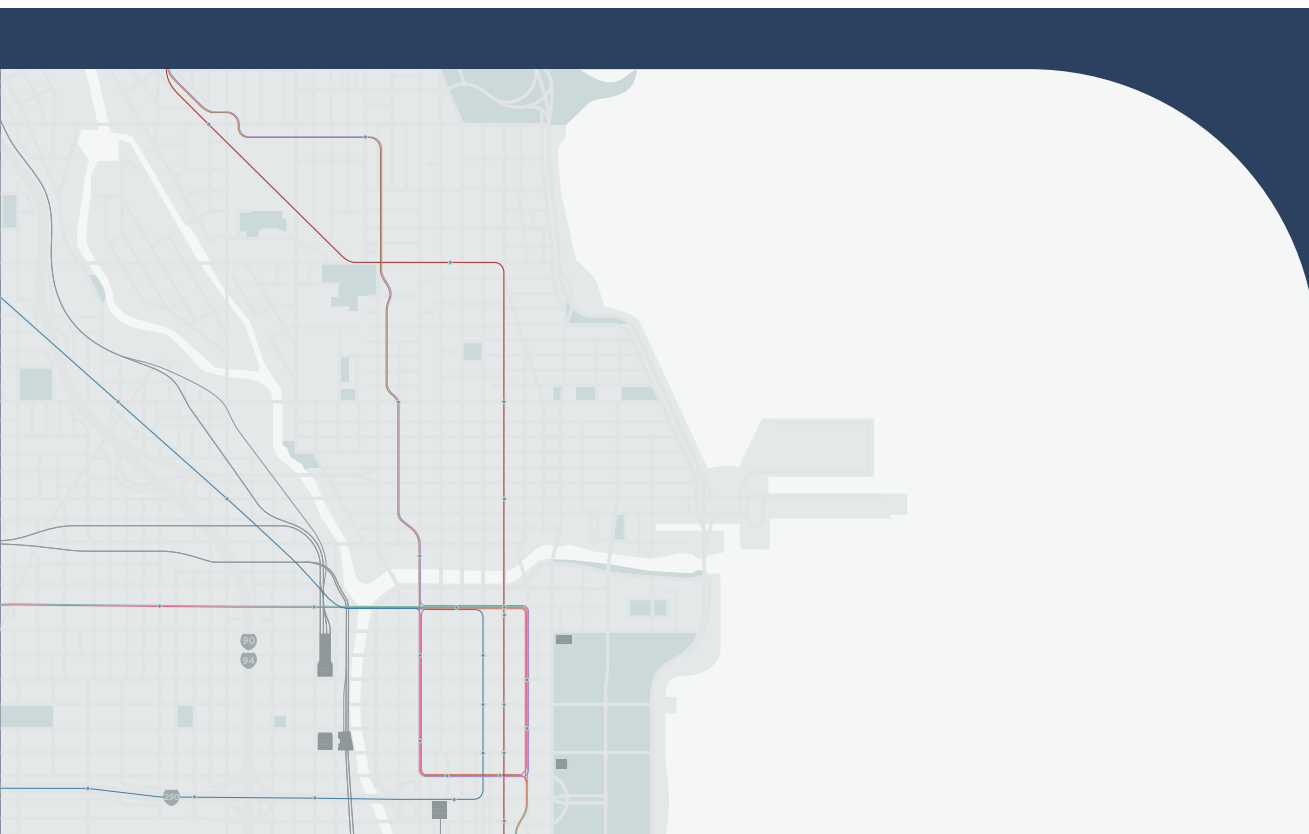
PROFESSIONAL SPORTS TEAMS

50+

JAMES BEARD WINNERS

500+

THEATERS AND LIVE MUSIC VENUES



"City Council approves \$959 million in funding plan for Red Line extension"

Source: CBS Chicago

"Feds pledge \$1.95B to fund far South Side CTA Red Line extension"

Source: WTTW News

"\$2.1 billion CTA Red and Purple [Line] modernization project is underway"

Source: WGN9



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OFFER GUIDELINES

Please reach out to CBRE for any questions or interest as it relates to this offering. If interested in the acquiring the property, please submit an LOI with the following (but not limited to) details included:



OFFER PRICE



GENERAL DESCRIPTION OF INTENDED USE, PLANS FOR THE SITE



EARNEST MONEY DEPOSIT AMOUNT



FINANCIAL STRENGTH



DUE DILIGENCE PERIOD AND TOTAL TIMING TO CLOSE



PLEASE PUT ALL OFFERS IN WRITING AND SUBMIT TO CBRE



REQUIRED CONTINGENCIES - IF ANY

225 W CHICAGO AVENUE, CHICAGO, IL

225

W CHICAGO AVENUE

CHICAGO, IL

BROKER CONTACT INFO

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