

WEST
225
SUPERIOR



EXECUTIVE SUMMARY // 225 W SUPERIOR ST, CHICAGO, IL



SECTION ONE

EXECUTIVE SUMMARY

The Colliers | Chicago Office and Multifamily Capital Markets Teams are the exclusive agents for the sale of 225 W. Superior, Chicago, Illinois (the "Property"). Nestled in the heart of Chicago's River North, the Property is steps from the CTA Brown Line at Franklin Street with connections to train lines transversing the city. This section of River North is known for its art and gallery district and highly desirable apartment/condo living. The location near multiple transportation routes and its proximity to nearby restaurants and hotels makes this a perfect site for commercial or residential tenants alike.

This three-story structure totaling approximately 42,000 rentable square feet sitting on .3214+/- acres is prime for re-development. The above ground square footage is exclusive of approximately 14,000 square feet used for underground storage and parking accessed from Superior. The parking area currently contains 12 spaces, but can be expanded. The current zoning of DX-5 allows for 70,000 +/- square feet however, based on review by HED Architects, bonus FAR may allow up to 113,000 +/- square feet.

The Property has been occupied by Norvax, operating as GoHealth, since 2018. They are vacating the Property as of June 30, 2024. This presents a unique opportunity for an owner-occupier to acquire 42,000 square feet for their operations or for a developer seeking a rare free and clear site for a TOD residential development.





INVESTMENT HIGHLIGHTS



River North, known for art and entertainment, is one of the City's premier locations to live, work and play



Adaptive Re-Use opportunity with DX-5 zoning (Downtown Mixed-Use) allows for 70,000 square feet and potential for up to 113,000 square feet



Poised for an Owner/Occupant to access to a highly educated work force, open floor plans and proximity to transportation



Opportunity to combine energy efficient improvements with C-PACE financing for enhanced returns

KEY PROPERTY STATISTICS

Square Footage (NRA)	42,000+/- above ground plus additional 14,000+/- underground
Site Size (SF)	14,000
Floor Plate (SF)	14,000 +/-
Stories	3 floors, plus underground level
Occupancy	Vacant as of 6/30/24
Parking	12 covered spaces, expandable
Zoning	DX-5-Downtown Mixed Use
Alderman	Brendan Reilly



RIVER NORTH, KNOWN FOR ART AND ENTERTAINMENT, IS ONE OF THE CITY'S PREMIER LOCATIONS TO LIVE, WORK AND PLAY

225 W. Superior is ideally located in River North just off the corner of Franklin and Superior near restaurants, nightlife and culture and an easy walk to the Mag Mile. The Property has direct access to the CTA Brown and Purple lines. It is strategically located near executive housing in Streeerville and the Gold Coast and a highly educated labor force, making the Property an ideal option for tenants seeking office space outside the CBD office market. It has great access to the Ohio Street feeder ramp from the Kennedy Expressway which provides access to O'Hare, the Eisenhower expressway with access to the western suburbs and the Stevenson Expressway and access to Midway Airport and the southwest suburbs.



ADAPTIVE RE-USE OPPORTUNITY WITH DX-5 ZONING (DOWNTOWN MIXED-USE) ALLOWS FOR 70,000 SQUARE FEET AND POTENTIAL FOR UP TO 113,000 SQUARE FEET

Chicago is a thriving market for multi-family and condominium projects. Rent growth is the nation's second-highest rate at 2.8%, approximately four times greater than the national average 0.7% rent growth rate. The immediate rental area surrounding 225 W Superior grew 55% since 2023 and is projected to grow an additional 3.1%. The Property is fortunate to be located in the River North/Streeterville submarket boasting the highest rental rates in the City. Over the past 48 months, effective rents in the River North/Streeterville submarket have grown by 16%, maintaining an impressive average occupancy rate of 94% during this period. Class A rents grew 18% over 48 months, averaging an occupancy of 95% over this period.



0.25 Mile

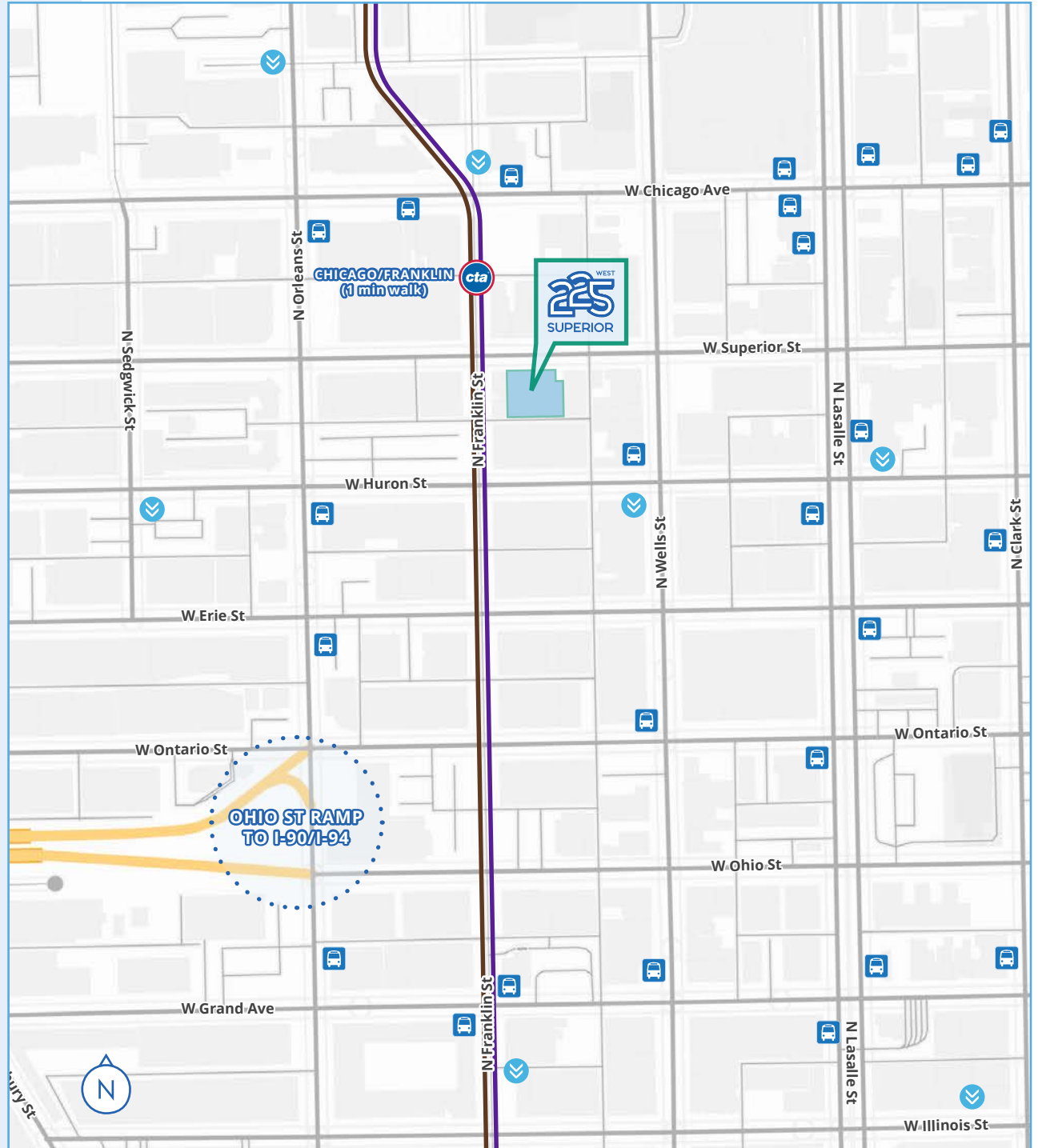
Median Age	32.6
Avg HH Size	1.56
Avg HH Income	\$183,494
HH Income 2028	\$202,030
Projected Population Growth	3.1%



POISED FOR AN OWNER / OCCUPANT TO ACCESS TO A HIGHLY EDUCATED WORK FORCE, OPEN FLOOR PLANS AND PROXIMITY TO TRANSPORTATION

Amazing location and a diverse labor pool is key for attracting and retaining talent. There has never been a time where area amenities and catering to a younger labor force has been more pronounced. Chicago has the highest percentage of college graduates of the seven largest cities in the United States. Employers are seeking ways to bring employees back to the office and are attracted to areas that support the work-live-play lifestyle. The Property presents a great opportunity for and owner/occupant to deliver amenities such as updated common areas, grab and go food service, collaboration areas, modern fitness center, and offer covered parking.

 Bus Stops  Divy Bikes



OPPORTUNITY TO COMBINE ENERGY EFFICIENT IMPROVEMENTS WITH C-PACE FINANCING FOR ENHANCED RETURNS

Commercial Property Assessed Clean Energy (C-PACE) has become a valuable tool for owners and developers. The program enables up to 100% long-term, fixed-rate financing for energy efficiency, renewable energy, resiliency, water use and electric car charging building improvements on existing buildings or new construction. Private capital funding is secured by a special assessment lien on the property and is repaid as a line item on the property tax bill. In addition, if allowed by leases, the C-PACE assessment can be passed through to tenants and transfers upon sale to the next property owner. With the enormous redevelopment potential at the Property, C-PACE will be an invaluable part of the capital stack enhancing returns and sustainability.

THE C-PACE PROCESS

- 1 Visit iecaPACE.org for an application
- 2 Meet qualifications and underwriting
- 3 Capital provider finances improvement
- 4 Property owner completes improvement
- 5 Improvement repaid via property tax bill

C-PACE PROGRAM ELIGIBLE IMPROVEMENTS



HVAC



ROOFING



LED



WATER



BUILDING CONTROLS



SOLAR/WIND



INSULATION



ELECTRIC VEHICLE CHARGING

225 W SUPERIOR ST
RIVER NORTH, CHICAGO, IL

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