

For Sale

32,000 Sq. Ft. Building in
Motor Row Historic District

2004
2024

CRER

2215 S. MICHIGAN AVE, CHICAGO, IL 60616



Tuyen Nguyen

Broker

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CRER (Chicago Real Estate Resources, Inc.)

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(773) 327-9300 www.crer.com



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The logo for CRER (Chicago Real Estate Resources, Inc.) is located in the top right corner. It consists of the letters "CRER" in a white, sans-serif font, positioned above a horizontal white line, all contained within an orange square.

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

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PROPERTY DETAILS

PROPERTY IDENTIFICATION:

2215 S. Michigan Ave, Chicago, IL 60616

PROPERTY TYPE:

Office

PRICE:

\$3,450,000

PRICE / SQ. FT.:

\$108

BUILDING CLASS:

B

YEAR BUILT:

1915

ZONING:

DS-5

SALE TYPE:

Investment or Owner User

BUILDING SIZE:

32,000 Sq. Ft.

TYPICAL FLOOR SIZE:

8,000 Sq. Ft.

BUILDING HEIGHT:

4 Stories

BUILDING FAR:

3.87

OPPORTUNITY ZONE:

Yes

PIN:

17-27-102-002-0000

TAXES (2023):

\$148,178

WALK SCORE ®:

Walker's Paradise (96)

TRANSIT SCORE ®:

Excellent Transit (80)

BIKE SCORE ®:

Very Bikeable (85)

PROPERTY SUMMARY

Located in the dynamic Historic Motor Row District of Chicago, this property is positioned along South Michigan Avenue, between Cermak Road (22nd Street) and the Stevenson Expressway (I-55). The district also extends slightly east to South Wabash Avenue and west to South Indiana Avenue. Once a hub of Chicago's automotive industry, Motor Row now boasts a rich collection of early 20th-century commercial buildings, many of which have been modernized for contemporary use.

The South Loop sub-market, where this property is situated, maintains its historic allure with landmark showroom buildings featuring intricate carved stonework and ornate facades. The area provides convenient access to key Chicago landmarks and attractions, including the Museum Campus, McCormick Place, Grant Park, Millennium Park, and Chinatown. The property benefits from excellent connectivity, with direct access to the I-55 Expressway, Lake Shore Drive, Metra, CTA Cermak Green, and CTA Red Line.

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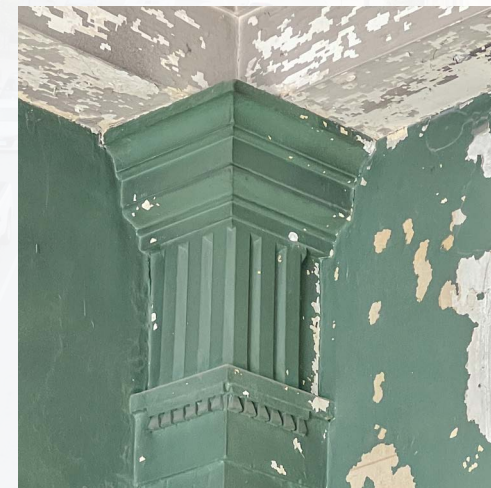
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ZONING POTENTIAL:

Situated in the Motor Row Historic District and within a TIF (Tax Increment Financing) district, this property offers a unique opportunity for future development. With the potential for rezoning to DX or DR, it can accommodate a variety of projects, including mixed-use developments.

The option to increase density by purchasing bonus FAR (Floor Area Ratio) further enhances its versatility. The property is also eligible for the Class L Property Tax Incentive, significantly reducing property taxes for qualifying redevelopment efforts.

Development Incentives: TIF and Streamlined TIF funds, Federal Historic Tax Credits, Opportunity Zone, Class-L Rehabilitation, and Community Development Grants.



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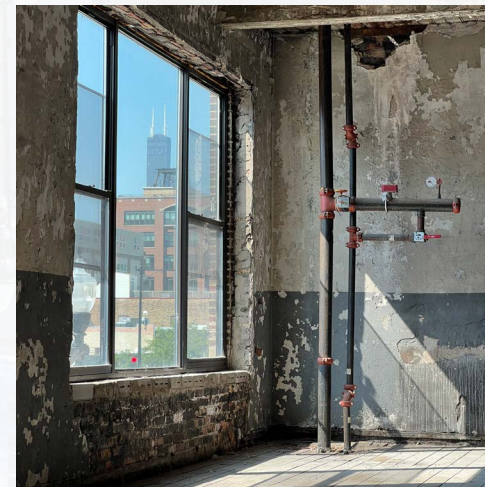
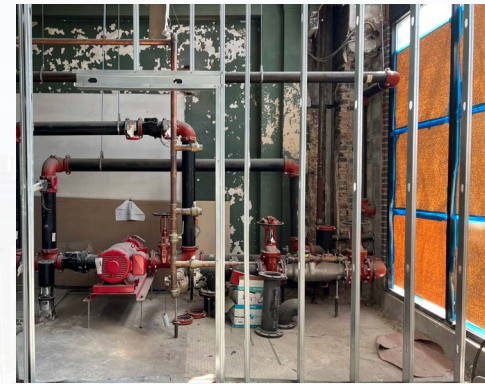
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RECENT UPDATES:

- Masonry tuckpointing to improve the condition and appearance of the building's brickwork, enhancing structural integrity and weather resistance.
- Installation of large commercial floor-to-ceiling windows, offering expansive outdoor views and increasing natural light within the building.
- A new elevator has been installed, providing convenient access from the ground floor directly to the rooftop, facilitating movement for both visitors and staff.
- Updated fire pump systems have been installed to improve safety standards, ensuring efficient response capabilities in case of a fire emergency.
- The building's electrical service has been upgraded to support modern energy requirements, including improved capacity and reliability.
- The roof of the building was recently replaced, ensuring better insulation and protection from environmental elements, thus extending the lifespan of the structure.



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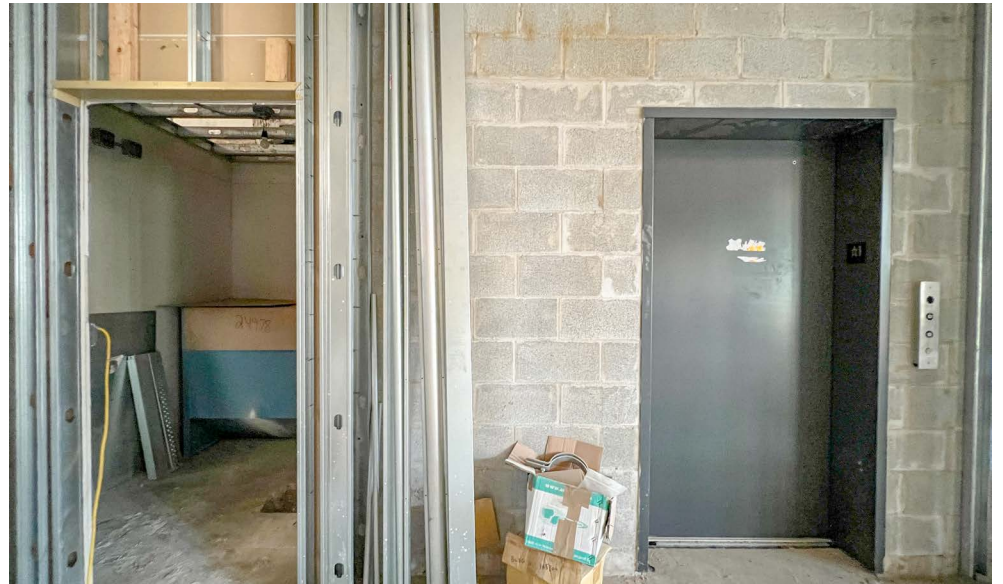
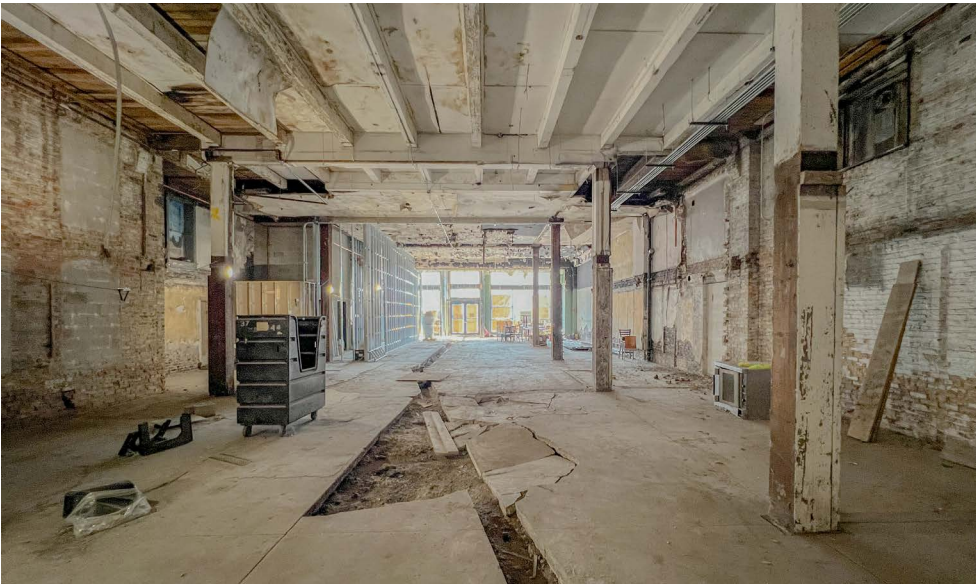
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FIRST FLOOR EXTERIOR / INTERIOR



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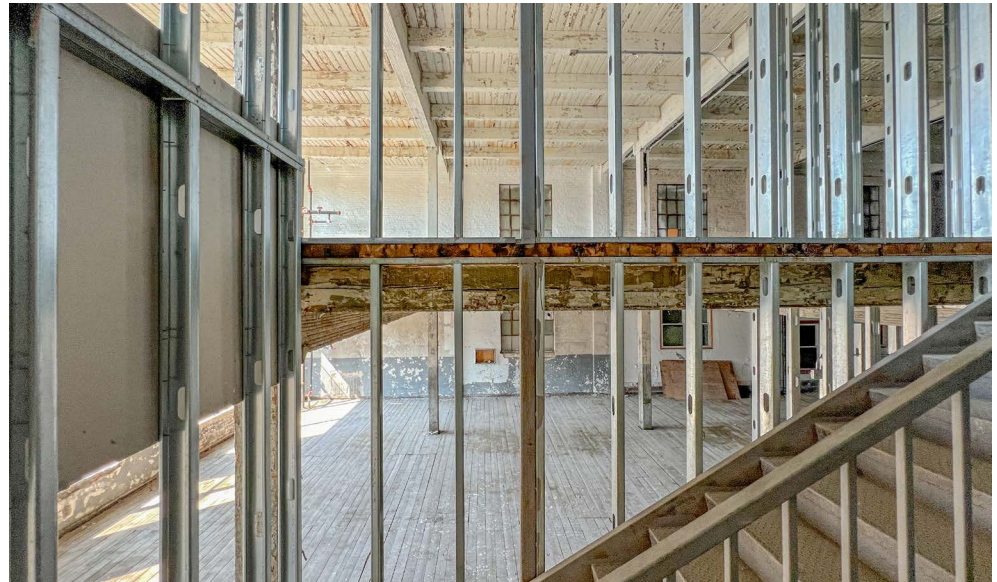
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SECOND FLOOR INTERIOR



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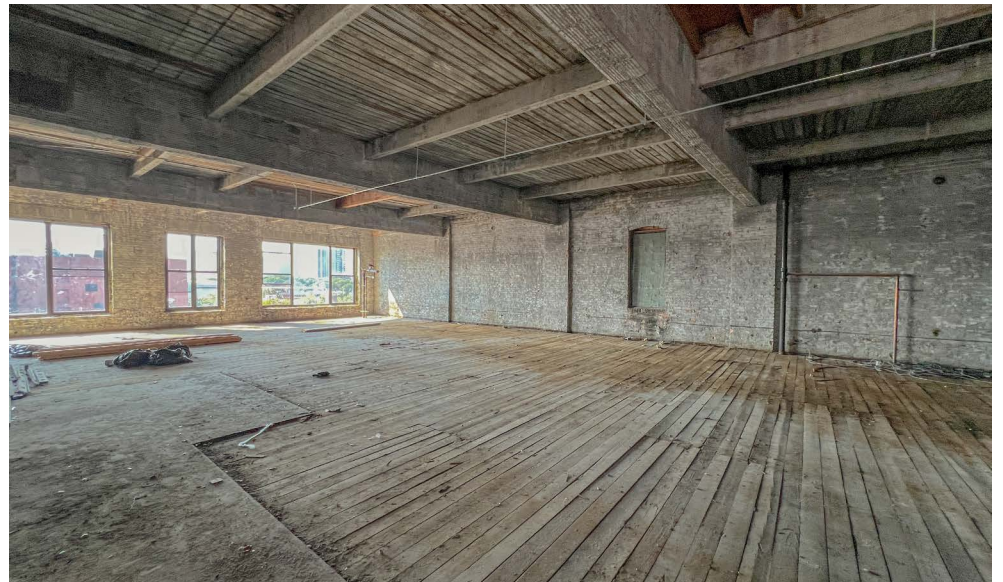
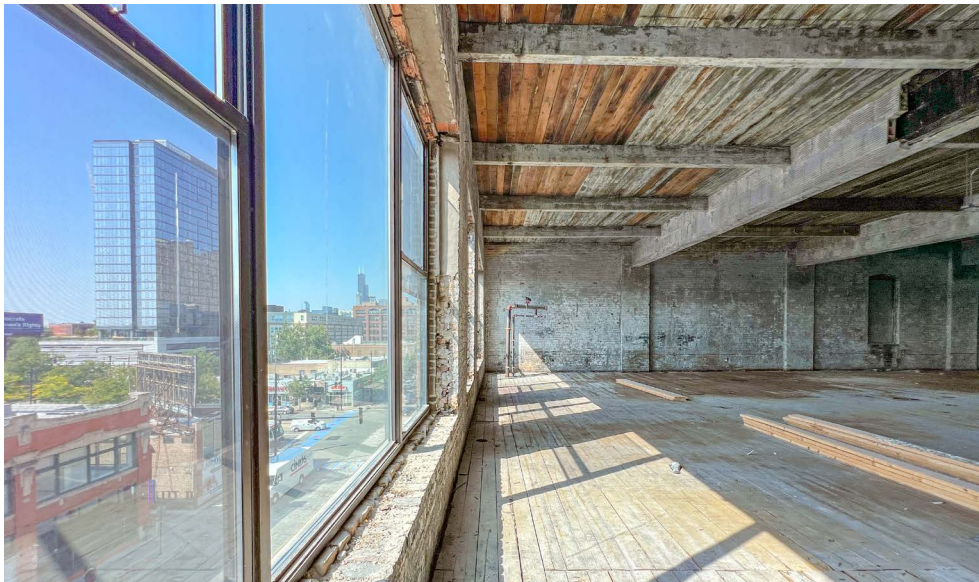
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THIRD FLOOR INTERIOR



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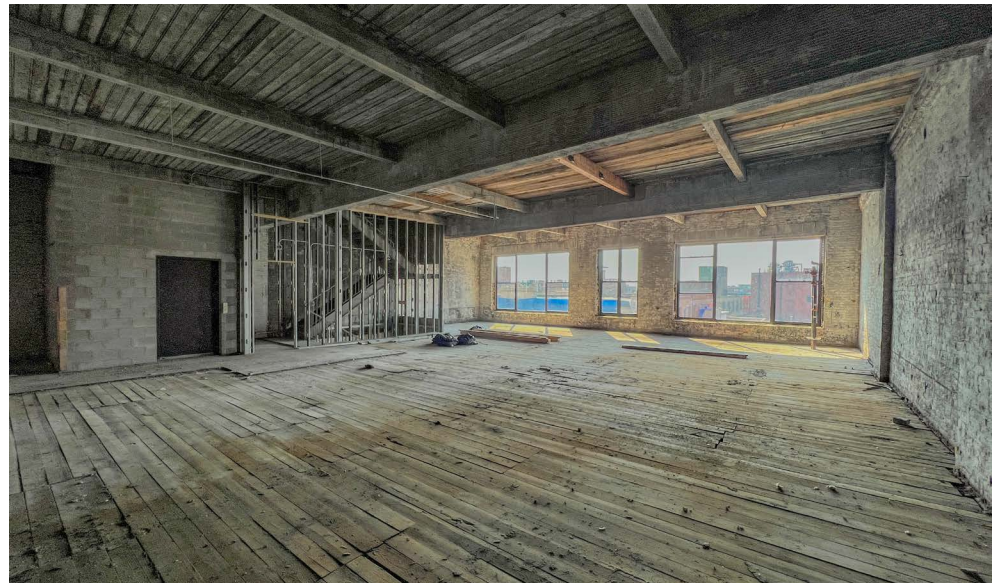
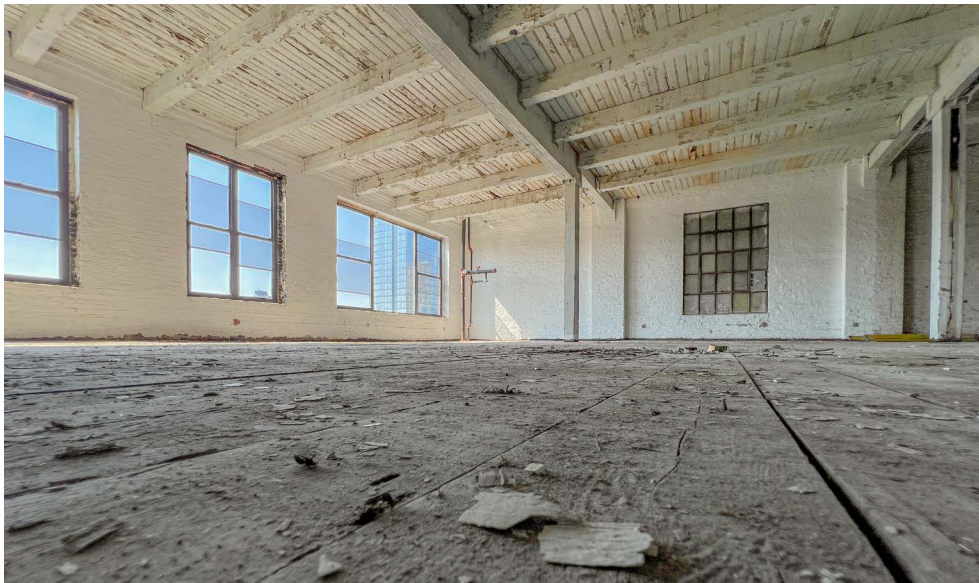
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FOURTH FLOOR INTERIOR



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ROOFTOP EXTERIOR



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AERIAL VIEW



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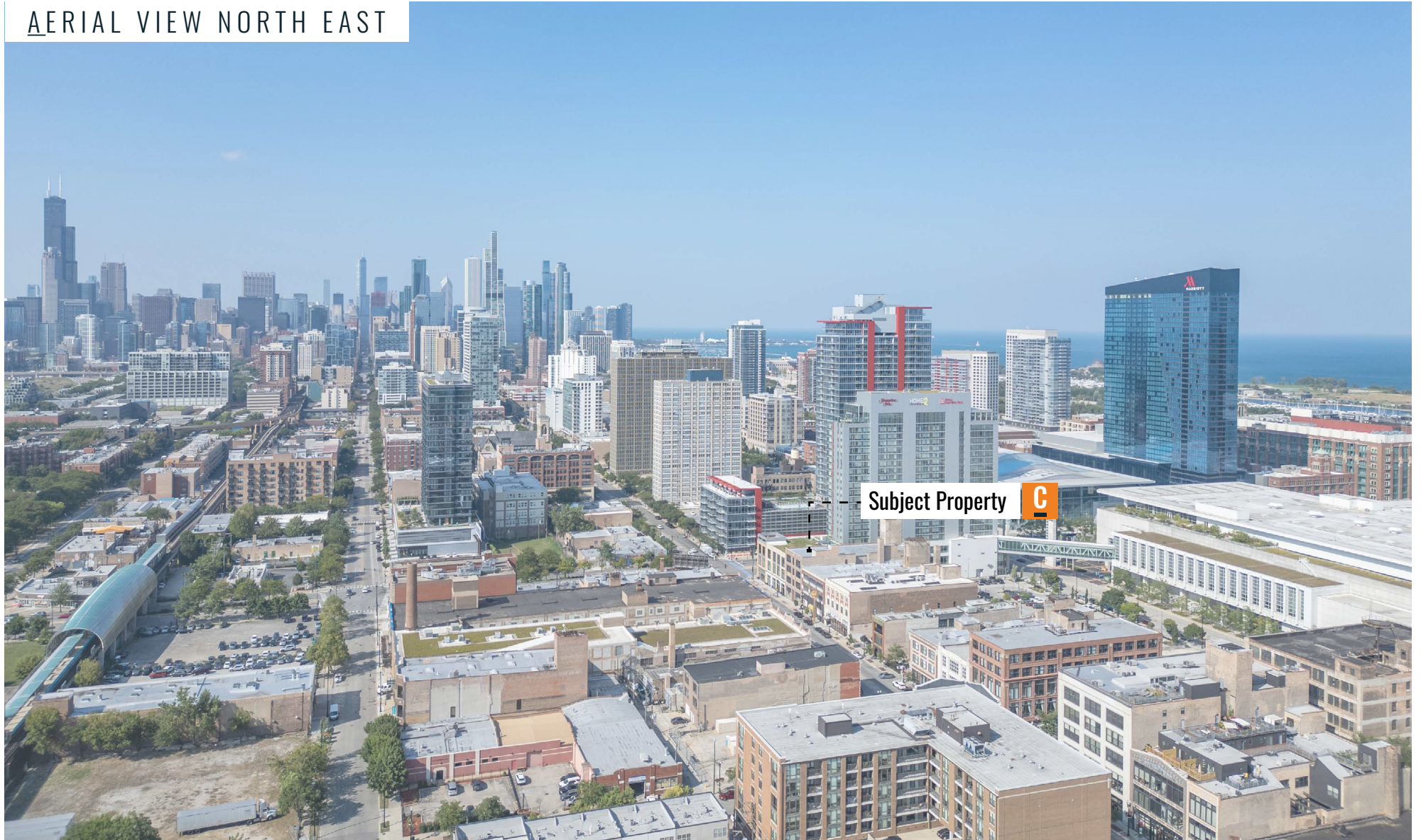
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AERIAL VIEW NORTH EAST



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AERIAL VIEW SOUTH EAST



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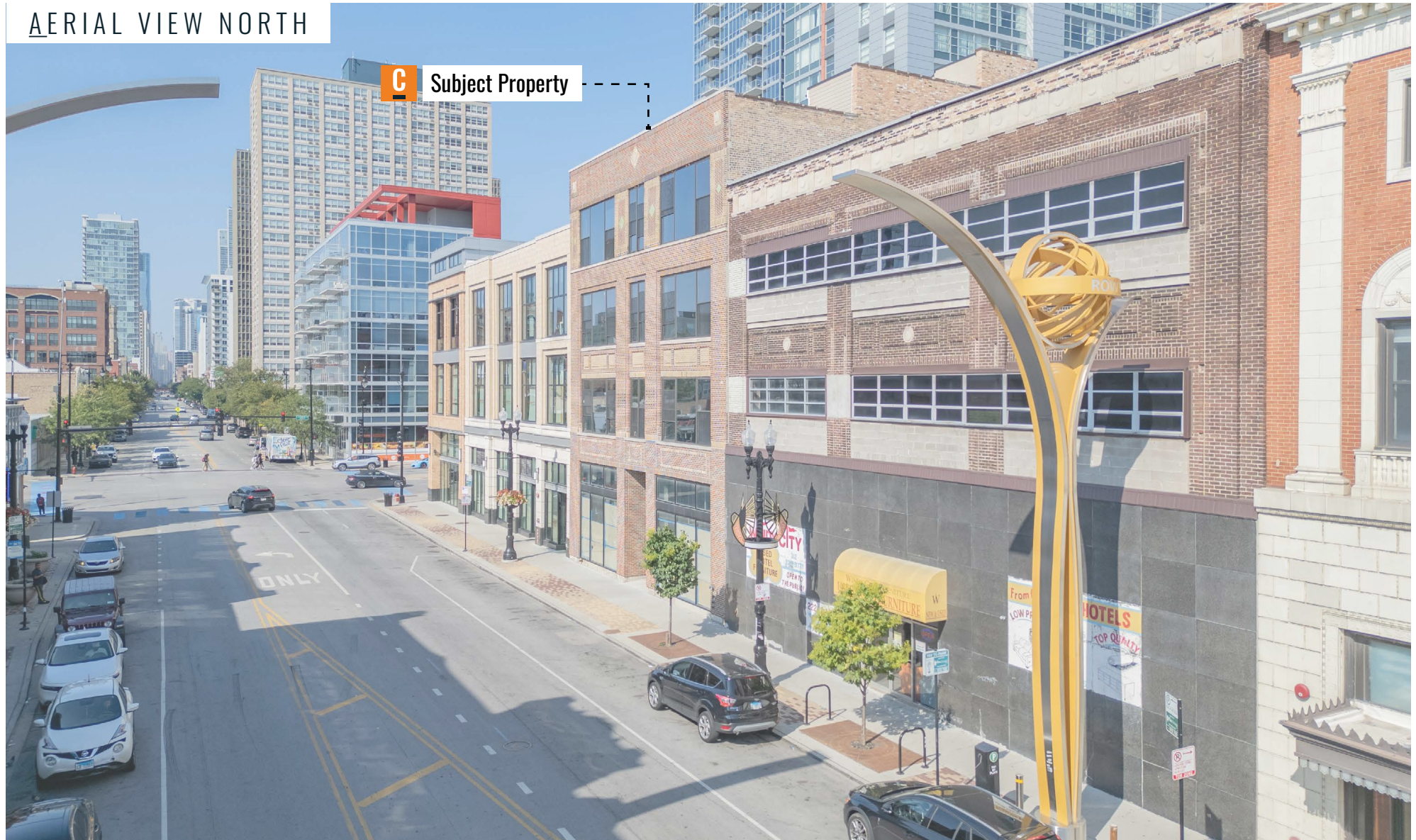
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AERIAL VIEW NORTH



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AERIAL VIEW SOUTH



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TRANSPORTATION

 <u>TRANSIT/SUBWAY</u>	<u>DRIVE</u>	<u>WALK</u>	<u>DISTANCE</u>
  Cermak-McCormick Place (Green Line)	1 min	6 min	0.4 mi
  Cermak-Chinatown Station (Red Line)	1 min	7 min	0.4 mi
 McCormick Place Station (Metra Electric Line)	6 min	10 min	0.5 mi

 <u>COMMUTER RAIL</u>	<u>DRIVE</u>	<u>WALK</u>	<u>DISTANCE</u>
 South Shore Line - Northeast Illinois Regional Commuter Railroad (Metra)	6 min	10 min	0.5 mi
 18Th Street Station (Metra Electric Line)	6 min	15 min	0.8 mi

 <u>AIRPORT</u>	<u>DRIVE</u>	<u>WALK</u>	<u>DISTANCE</u>
 Chicago O'Hare International Airport	33 min	-	20.3 mi
 Chicago Midway International Airport	16 min	-	9.5 mi

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DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2024 Total Population	44,703	305,087	721,063
2029 Population	43,634	298,648	696,380
Pop Growth 2024-2029	(2.39%)	(2.11%)	(3.42%)
Average Age	40	38	37
2024 Total Households	22,787	155,922	340,842
HH Growth 2024-2029	(2.45%)	(1.94%)	(3.04%)
Median Household Inc	\$87,345	\$94,697	\$82,616
Avg Household Size	1.90	1.90	2.00
2024 Avg HH Vehicles	1.00	1.00	1.00
Median Home Value	\$414,394	\$423,098	\$419,992
Median Year Built	1994	1991	1972

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TUYEN NGUYEN



773-879-0713

TUYENN@CRER.COM



Tuyen Nguyen is a highly experienced commercial real estate broker with over 20 years of industry expertise. Throughout her career, Tuyen has established a reputation for providing exceptional service and creative solutions to her client's real estate needs. She specializes in the sales and leasing of retail, office, industrial, and multifamily properties, as well as consulting start-up businesses. Tuyen is also an expert in the sales and leasing of businesses in sectors such as nail salons, restaurants, franchised tea/coffee shops, and daycare centers. With a strong entrepreneurial mindset and a deep understanding of the challenges and opportunities involved in owning and operating her own businesses, Tuyen is a trusted advisor who takes a service-oriented approach to help her clients achieve their real estate goals. Tuyen is a trusted advisor who believes every client can achieve their real estate goals with the right support and resources. With a B.S. in Computer Information Technology, she leverages her analytical and technical skills to develop marketing strategies and manage portfolios. As a North Side Chicago native and fluent Vietnamese speaker, Tuyen possesses diverse knowledge of the local real estate market and is extensively involved with the Asian-American community. She served as President of the Asian Real Estate Association of America from 2019-2020 and has also served on several boards including AREAA's National Commercial Board, CAR Global Council, and CAR Commercial Forum. Tuyen was also named a top producer by the Chicago Association of Realtors' 2022 CommercialForum.

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COMPANY ACHIEVEMENTS

- 96% Satisfaction rate among our clients
- 16 Years Average CRER broker experience
- 30% of CRER brokers are CCIM designees
- \$2.5 Billion sold by CRER brokers
- 75% of CRER listings sell within 90 days
- 20 Years of continuous company growth

COMPANY INTRODUCTION

CERE (Chicago Real Estate Resources, Inc.) is a full-service, boutique commercial real estate firm devoted to providing exceptional service for your every real estate need. From new regulations to emerging technologies, the commercial real estate market is constantly changing. It's our job to simplify that complexity and empower you with clear information so you can make the best decisions for your own portfolio. Founded in 2004 by Chicago real estate veteran Eric Janssen, Chicago Real Estate Resources specializes in a multitude of services including investment real estate sales and leasing, tenant representation, property management and receivership services.

PARTNERSHIPS

CRER is partnered with TCN Worldwide, a consortium of independent commercial real estate firms serving more than 200 markets worldwide. The national platform provides the opportunity for our brokers to directly market our assignments to a much larger audience which is very beneficial to our clients.



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AREAS OF EXPERTISE

CRER brokers offer a breadth of knowledge and expertise encompassing all asset classes and marketplaces throughout the Chicago metro area. CRER provides professional expertise in the following areas of commercial real estate:

Sales

Our extensive database of investors, knowledge of the market and listing syndication with CoStar, LoopNet and the MLS, ensures maximum market exposure for all of our listings.

Aquisitions

With access to all on-market listings as well as many off-market and REO opportunities, our commercial brokers will find the opportunity you are looking for.

Leasing

Our experienced brokers work with building owners to properly market and attract quality tenants to maximize occupancy as well as negotiate leases at maximize a property's profit potential.

Valuation

With a team of experienced commercial brokers knowledgeable on the day-today market conditions, CRER is wellequipped to handle valuations of all property types.

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Sales & Leasing

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Property Management

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