

2328 South Michigan Avenue

30,492 SF Along Michigan Avenue!

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Your receipt of this Memorandum constitutes your acknowledgment 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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DISCLAIMER

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.

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EXECUTIVE SUMMARY

THE OFFERING

CBRE is pleased to announce the opportunity to acquire 2328 South Michigan Avenue, Chicago, Illinois. (“Property” or “Site”). This ± 30,492 square foot site located at 2328 South Michigan Avenue, Chicago, IL in the dense urban South Loop neighborhood.

2328 S Michigan is centrally located between I-55, I-90, and Lake Shore Drive, providing easy access to virtually anywhere in the City and surrounding Chicagoland area. Further, the property is located in an amenity rich area, quick access to popular attractions like Wintrust Arena, Soldier Field & Museum Campus, Northerly Island, and McCormick Place Convention Center, the largest convention center in the United States.

The subject property was recently rezoned into a Planned Development (1592), with underlying DX-5 zoning and fully entitled for 256 residential units. The PD plans currently show a phased development with two different residential product types - high-rise and mid-rise development. The mid-rise along Michigan Ave is currently programmed as 7 stories with ±104 units, while the high-rise portion, which sits behind the mid-rise, is entitled for up to 18 stories with a 152 units. The two buildings allow a developer to do a phased approach over time, and it creates a unique courtyard amenity for future residents.



**PHASE I MIDRISE:
7 STORIES
104 UNITS W/ FIRST FLOOR
COMMERCIAL**



PHASE 2 TOWER:
18 STORIES
152 UNITS

PHASE I MIDRISE:
7 STORIES
104 UNITS W/ FIRST FLOOR
COMMERCIAL

INVESTMENT HIGHLIGHTS

- + Fully entitled site for up to 256 residential units!
- + Current project calls for a mix of mid-rise and a high-rise building that can be developed in phases
- + Current Zoning: PD 1592
Underlying Zoning: DX-5
Previous Zoning: DS-5
- + Opportunity Zone: Qualified
- + Potential Highest & Best Uses:
 - Hotel
 - Medical
 - Drive-Thru QSR
 - Automotive
 - Car Dealership
 - Self Storage
- + One half mile to I-55, 1.6 miles to I-90, and 3 miles to Lake Shore Drive
- + Steps away from Wintrust Arena (Chicago Sky, De Paul University Basketball) and McCormick Place (see page 15)
- + Approximately 170 feet of frontage along Michigan Avenue
- + Accessible location with bus routes along Michigan Avenue and steps away from the Cermak/McCormick Green Line stop
- + PIN Numbers: 17-27-109-008, 17-27-109-009, 17-27-109-010, 17-2-109-011, 07-27-109-012, 17-27-109-013
- + Highly Accessible & Visible Property (Previous Use was a Burger King with a Drive-Thru)
- + Traffic Counts:
 - 7,200 vehicles per day on Michigan Ave
 - 137,100 vehicles per day on I-55



PERTINENT PROPERTY & OFFERING DETAILS



Address: 2328 South Michigan Avenue, Chicago IL



Land Size: 0.70 Acres
30,492 SF



The Property PIN(s): 17-27-109-008, 17-27-109-009,
17-27-109-010, 17-27-109-011, 17-27-109-012,
17-27-109-013



Current Zoning: PD 1592, DX-5 Parameters
DS-5 Previous Zoning



Opportunity Zone: Qualified



Ward: 3rd Ward



Alderman: Pat Dowell



Taxes: \$86,460 (2023)



Asking Price: Subject to Offer

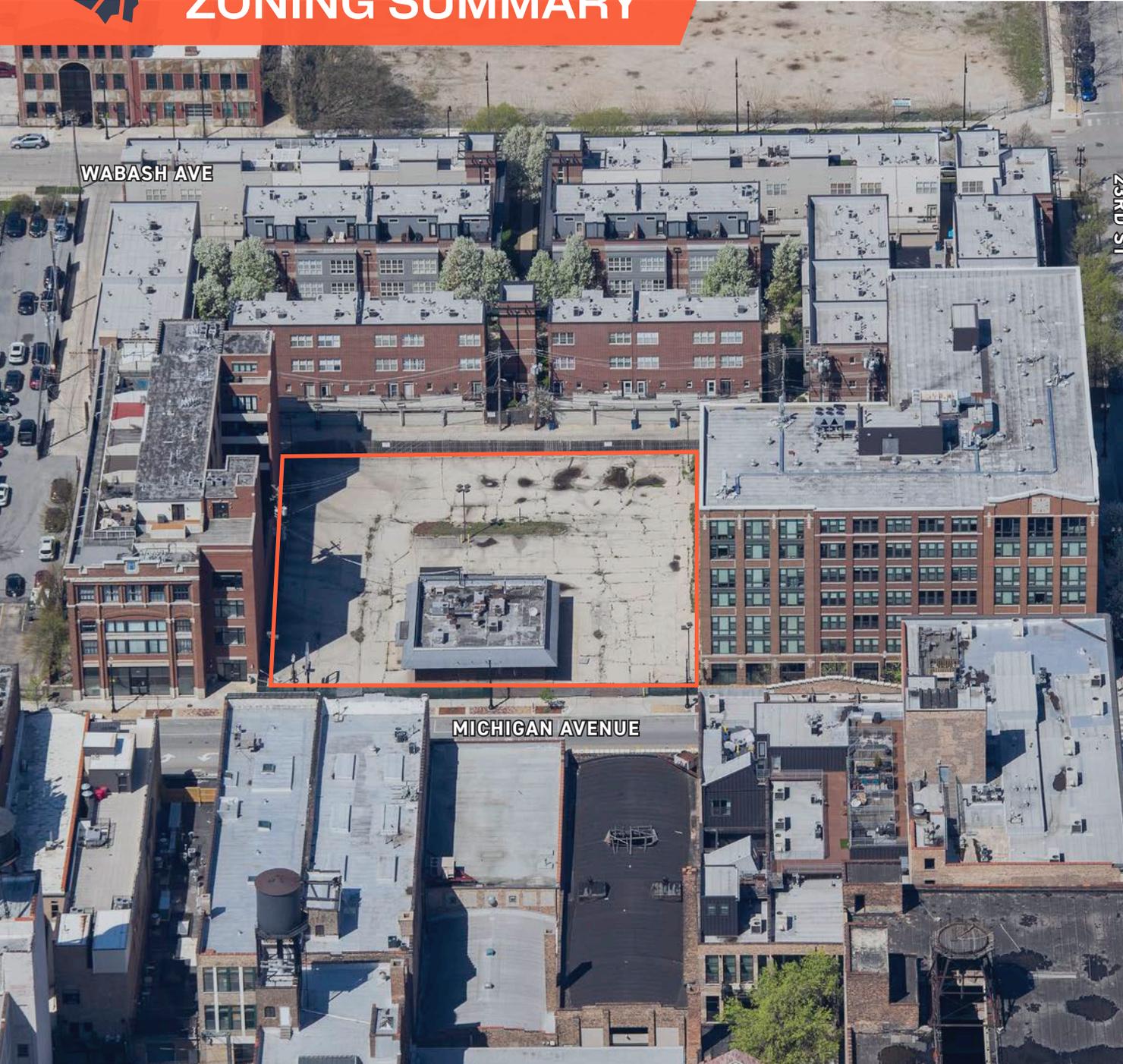


Joint Venture: Ownership is open to JV proposals.





ZONING SUMMARY



Current Zoning :
PD 1592, DX-5 Parameters

Land/Footprint Size:
30,492 SF

Floor Area Ratio (FAR):
8.41 FAR
(3.1 Bonus FAR + 0.31 FAR (Parking Swap FAR))

Buildable Floor Area:
256,437 SF

Entitled Total Unit Count:
256 Units

Affordable Housing Units:
64 (25%)

Bonus FAR Cost:
\$1,660,000 (Paid to City)

Max Building Height:
170 feet, 0 inches

Minimum Off-Street Parking Spaces:
10

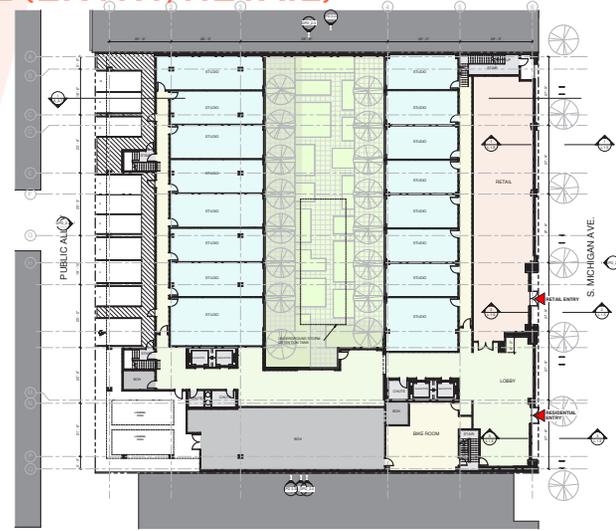
Permitted Uses
(Notable, but not limited to):
Multifamily, Ground Floor Retail vehicle repair/storage)

*Purchaser will have the option to pursue the current entitled project, make changes, or completely view that as a blank canvas development opportunity for an array of different use.

CONCEPTUAL PLANS

PROVIDED BY: ECKENHOFF SAUNDERS

LEVEL 1 (ENTRY/RETAIL)



1 Level 1 Floor Plan & Site Plan

Level 1 Entry/Partn. I, A.1.1

LEVEL 2



1 Level 2

Level 2 I, A.1.2

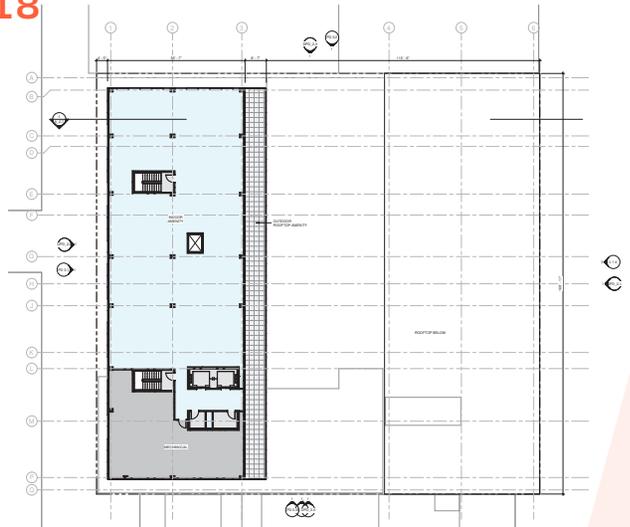
LEVEL 7



1 Level 7 Floor Plan

Level 7 I, A.1.7

LEVEL 18



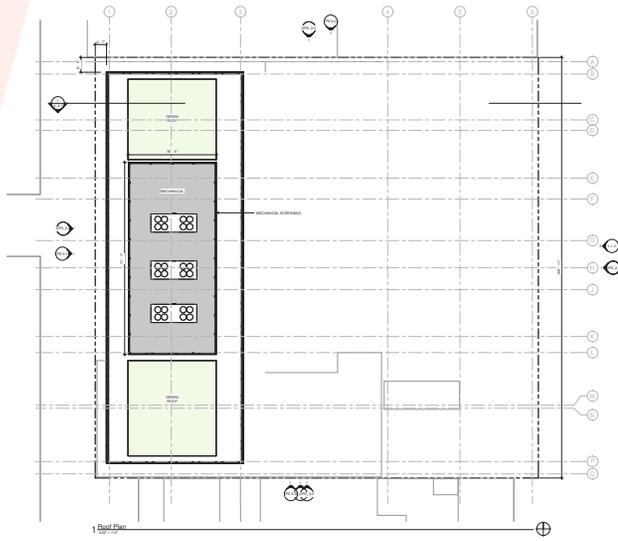
1 Level 18 Floor Plan

Level 18 I, A.1.18

CONCEPTUAL PLANS

PROVIDED BY: ECKENHOFF SAUNDERS

ROOF

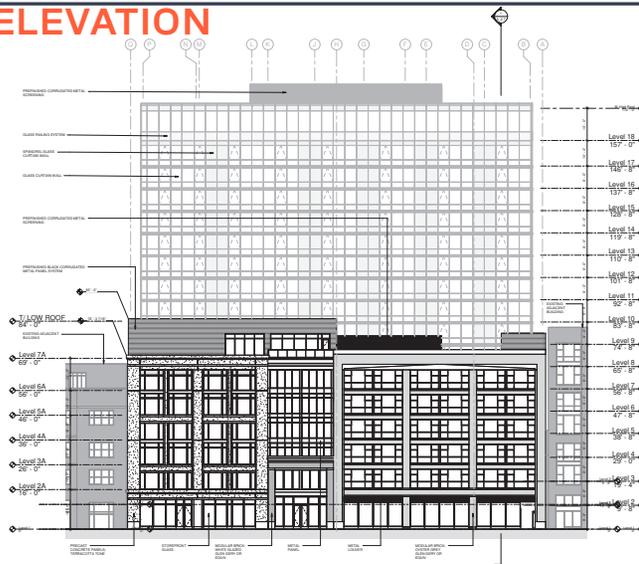


Roof Plan - I, A, 1.19

UNIT DISPERSION

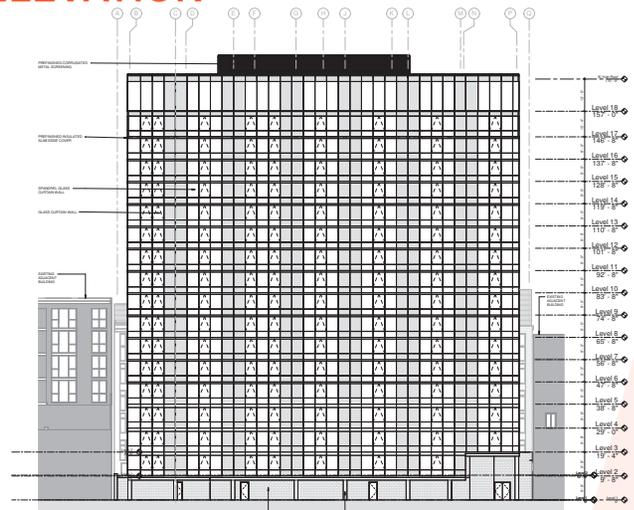


EAST ELEVATION



East Elevation - I, A, 2.1

WEST ELEVATION

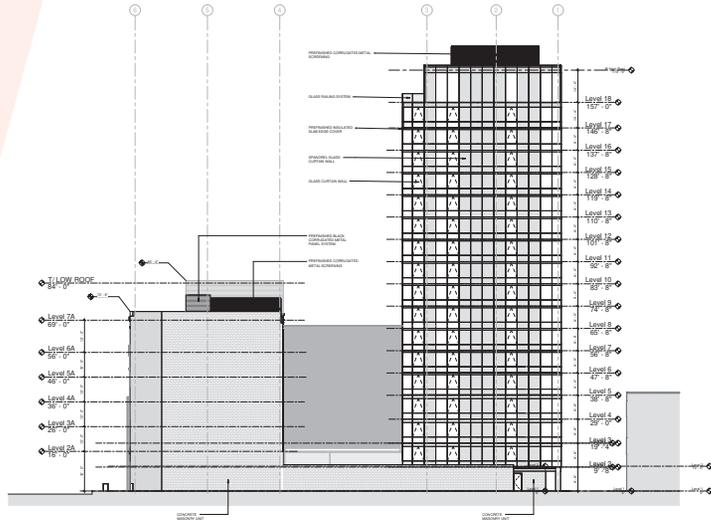


West Elevation - I, A, 2.4

CONCEPTUAL PLANS

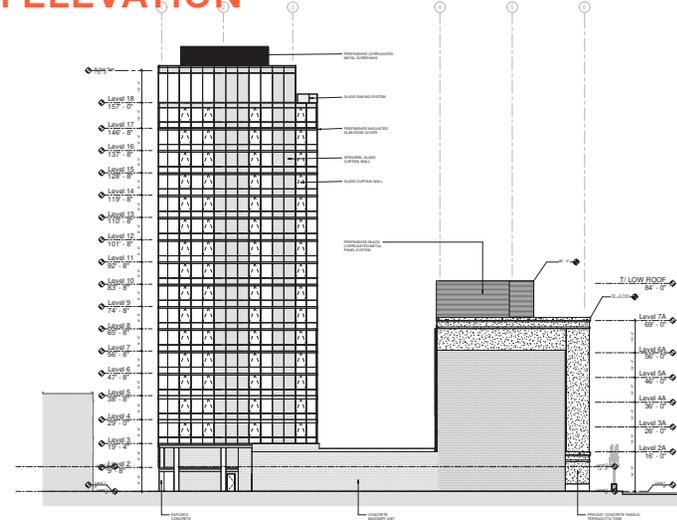
PROVIDED BY: ECKENHOFF SAUNDERS

NORTH ELEVATION

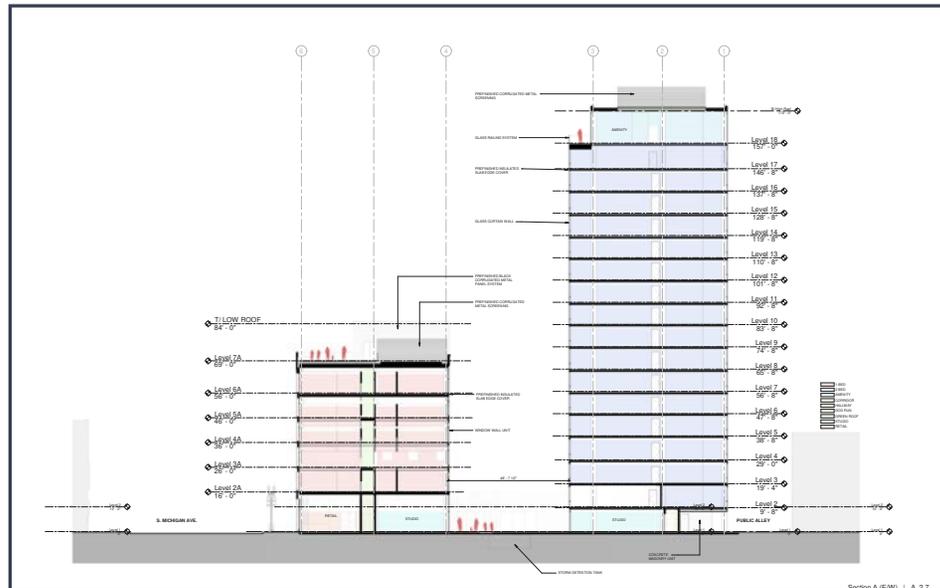


North Elevation | A 2.5

SOUTH ELEVATION

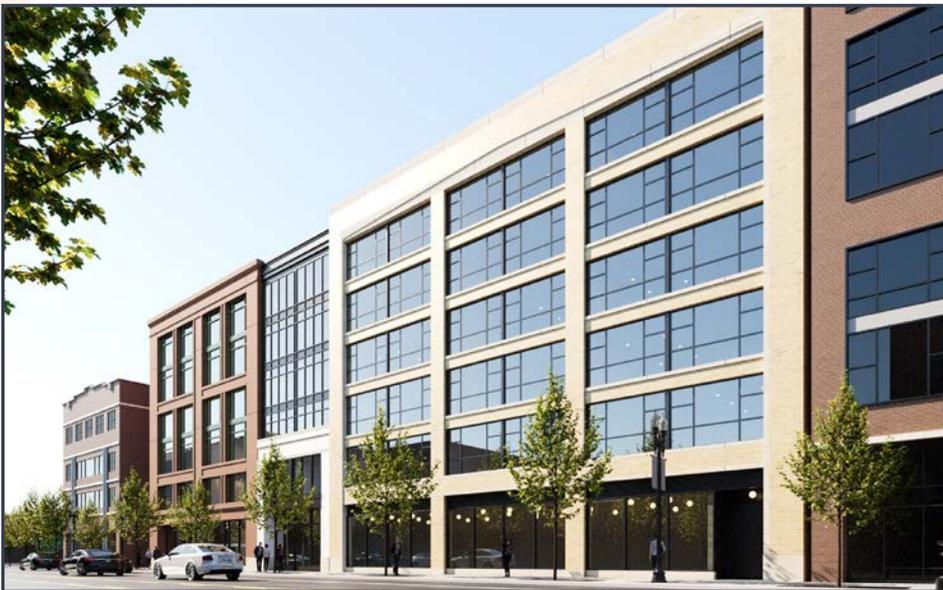


South Elevation | A 2.6



Section A/E/W | A 2.7

CONCEPTUAL RENDERINGS



2328 S MICHIGAN AVE - VIBRANT CITY SURROUNDINGS

(Northeast Facing View)



LAKE MICHIGAN



GRANT PARK

FIELD MUSEUM
SHEDD AQUARIUM



SOLDIER FIELD

MCCORMICK
PLACE EAST

ANDRSON PARK

MCCORMICK
PLACE

oliver's



WINTRUST
ARENA



Tea Pot Brew
Bakery



Fatpou
FOOD SERVICE

MCCORMICK
PLACE WEST

PHENOMENAL
FITNESS



CERMAK RD



BVRX



2328 S Michigan Ave

23RD ST

WABASH AVE

24TH ST

MICHIGAN AVENUE

RIOW 24

BLACKLION



MOTOR ROW

DEARBORN ST

STATE ST



MC CORMICK PLACE

Located just East of the Property is McCormick Place, a 2,600,000+ square foot convention center, the largest convention center in North America. Seeing over 3 million visitors each year, McCormick Place is home to many conventions, trade shows, and meetings. Notable events include the Chicago Auto Show, the International Home and Housewares Show, the National Restaurant Association Annual Show, and the International Manufacturing Technology Show.

Home to four total buildings, McCormick Place offers 173 meeting rooms, 4 ballrooms, assembly seating (18,000 people), and a state-of-the-art event center. The campus also includes Wintrust Arena, a 10,000 seat facility which hosts the Chicago Sky (WNBA) and De Paul University's Men's and Women's Basketball Teams.





NEIGHBORHOOD: MOTOR ROW

(Northwest Facing View)

\$3.4 BILLION SPENT ON
50,000 Daily Visitors
29,230 Employees
Four Major Hospitals

TWO MEDICAL UNIVERSITIES
30 Emerging Technology
-Based Companies
40 Health Care Related Facilities
9,000 Health Sciences Students
Medical / Office
Daycare / Food Hall

**COOK COUNTY HOSPITAL
REVITALIZATION**
\$B RENOVATION
210-ROOM HOTEL
Medical / Office
Daycare / Food Hall

ILLINOIS MEDICAL
DISTRICT



WEST LOOP

DOWNTOWN CHICAGO "THE LOOP"

PILSEN



CHINATOWN

GERMAK RD

SOUTH
LOOP



STATE ST

MOTOR ROW

INDIANA AVE



WABASH AVE

23RD ST

2328 S Michigan Ave

MCCORMICK
PLACE

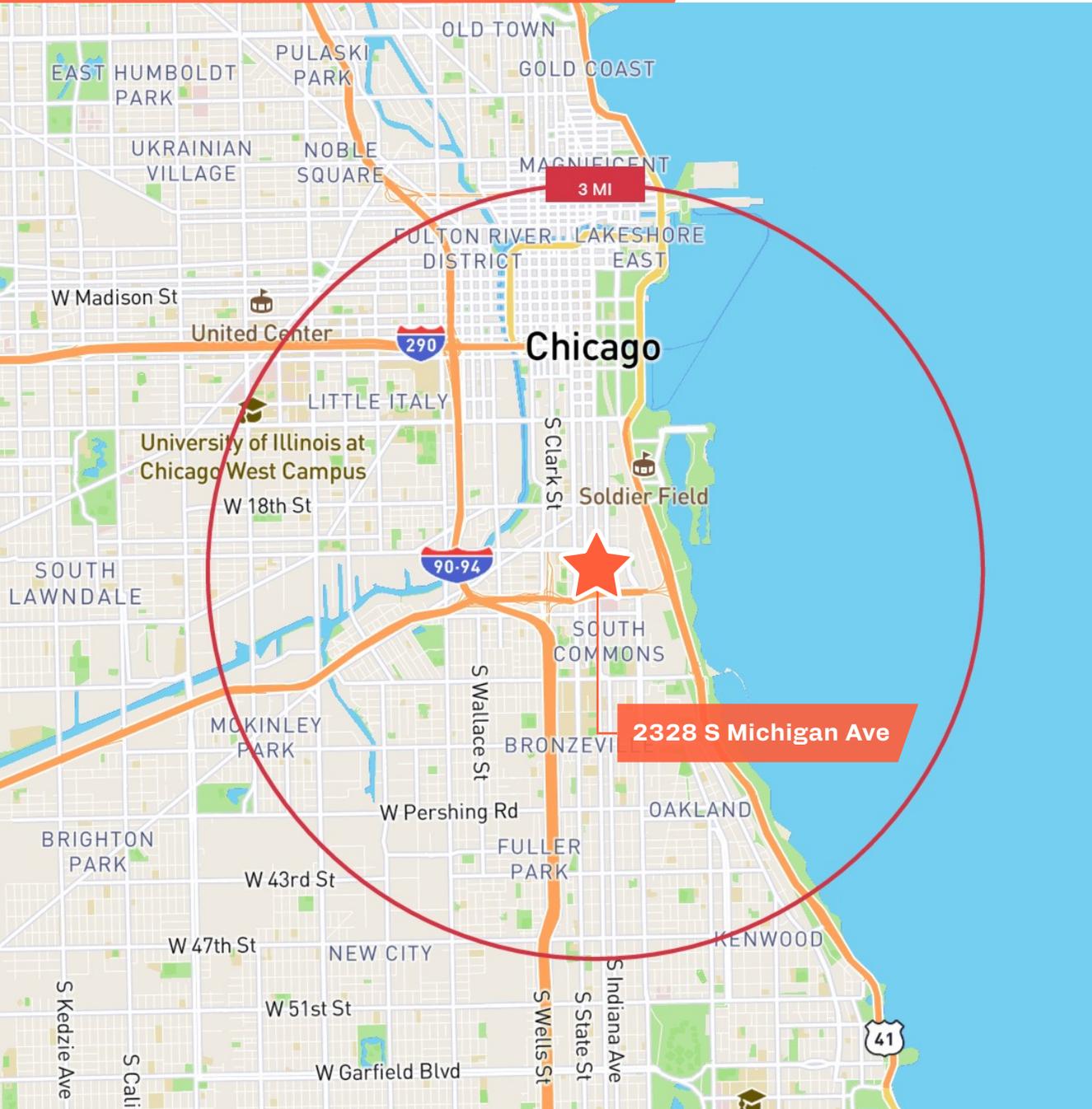
24TH ST

MICHIGAN AVENUE





DEMOGRAPHICS



DEMOGRAPHICS IN A 3 MILE RADIUS



Population
297,127



Households
151,932



Average Household Income
\$141,772



Business
28,622



Ages between 20-49
171,180



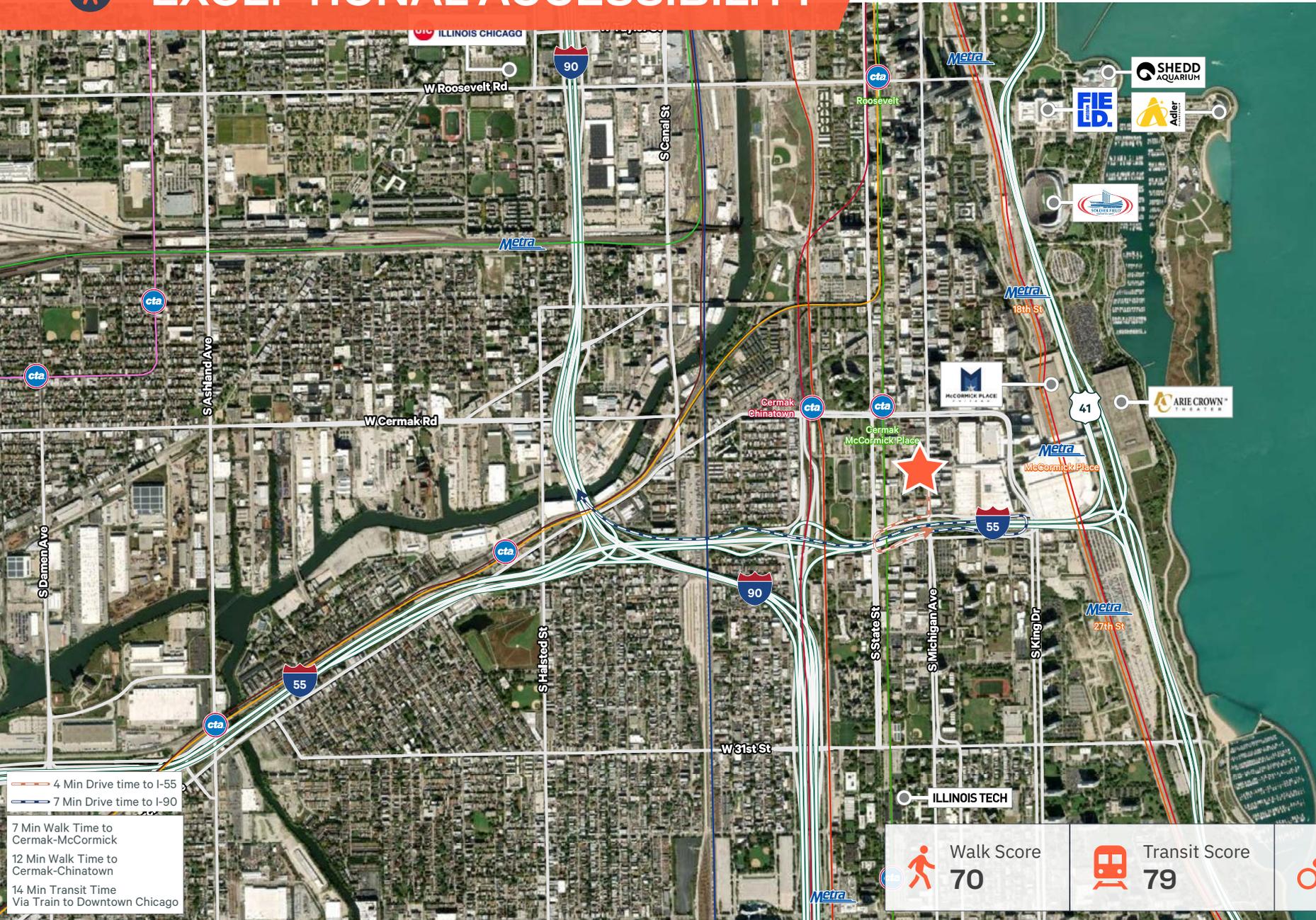
Employees
621,555



Percentage of Bachelor's Degree or Higher
64.2%



EXCEPTIONAL ACCESSIBILITY



4 Min Drive time to I-55
 7 Min Drive time to I-90
 7 Min Walk Time to Cermak-McCormick
 12 Min Walk Time to Cermak-Chinatown
 14 Min Transit Time Via Train to Downtown Chicago

	Walk Score 70		Transit Score 79		Bike Score 78
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CHICAGO IN FOCUS

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



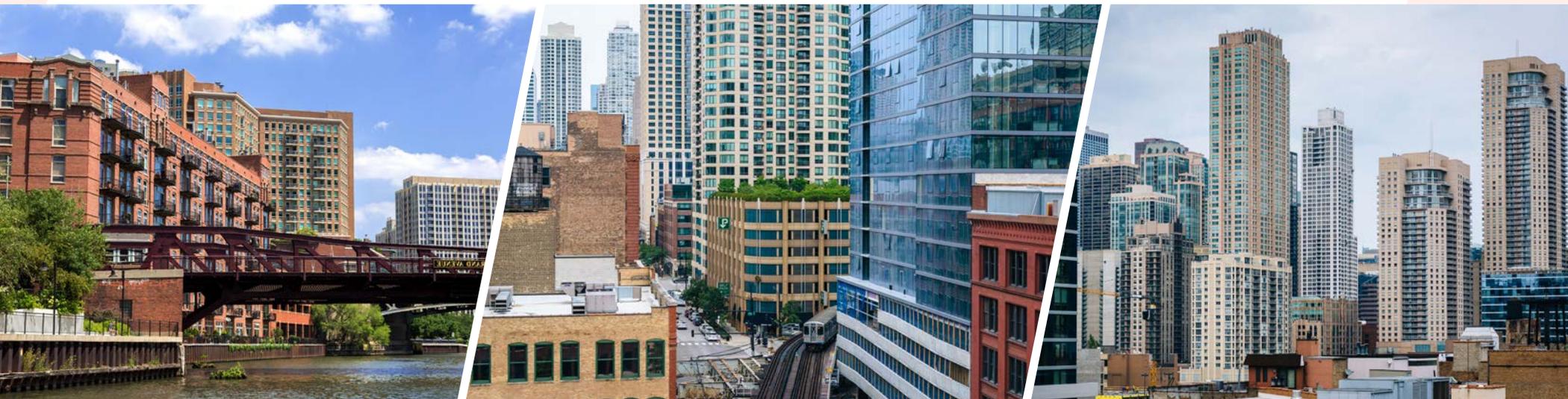
50+

James Beard Winners



500+

Theaters and Live Music Venues





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
- + Earnest money deposit amount
- + Due diligence period and total timing to close
- + Required contingencies – if any
- + General description of intended use, plans for the site
- + Financial strength
- + Please put all offers in writing and submit to CBRE



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30,492 SF Along Michigan Avenue

Motor Row, QOZ, Development Site

CBRE

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