

# 1316 S. MICHIGAN AVE.



SUBJECT  
PROPERTY  
& LAND

PROPERTY & LAND PARCEL | SOUTH LOOP  
CHICAGO, IL | LIST PRICE - \$4,800,000



**kw ONECHICAGO**  
KELLERWILLIAMS.

# 1316 S. MICHIGAN AVE. SOUTH LOOP | CHICAGO, IL



**kw ONECHICAGO**  
KELLERWILLIAMS.

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**EXECUTIVE  
SUMMARY**

**1316 S. MICHIGAN AVE.  
SOUTH LOOP | CHICAGO, IL**



# INVESTMENT SUMMARY

Multifamily Investment Advisors is pleased to present the land parcel at 1316 S. Michigan Ave. in the South Loop market of Downtown Chicago, IL. The property located at 1316 S. Michigan in Downtown Chicago, IL, is a prime retail and land property that offers an exceptional opportunity for investors and business owners alike. The property consists of a 2,000 square foot retail space, as well as a total of 10,800 square feet for the land, making it an ideal location for a variety of businesses.

Located in the heart of Downtown Chicago, the property benefits from a prime location that offers excellent visibility and foot traffic. The surrounding area is a bustling commercial and residential district, with numerous shopping and dining options, as well as a variety of entertainment venues and cultural attractions.

Currently, the property serves as a paved parking lot and a hospitality facility known as Hotel BnB. The single-story building occupies only 2,000 square feet of the 10,800-square-foot lot; therefore, demolition and site work costs would be minimal in the event of vertical construction redevelopment.

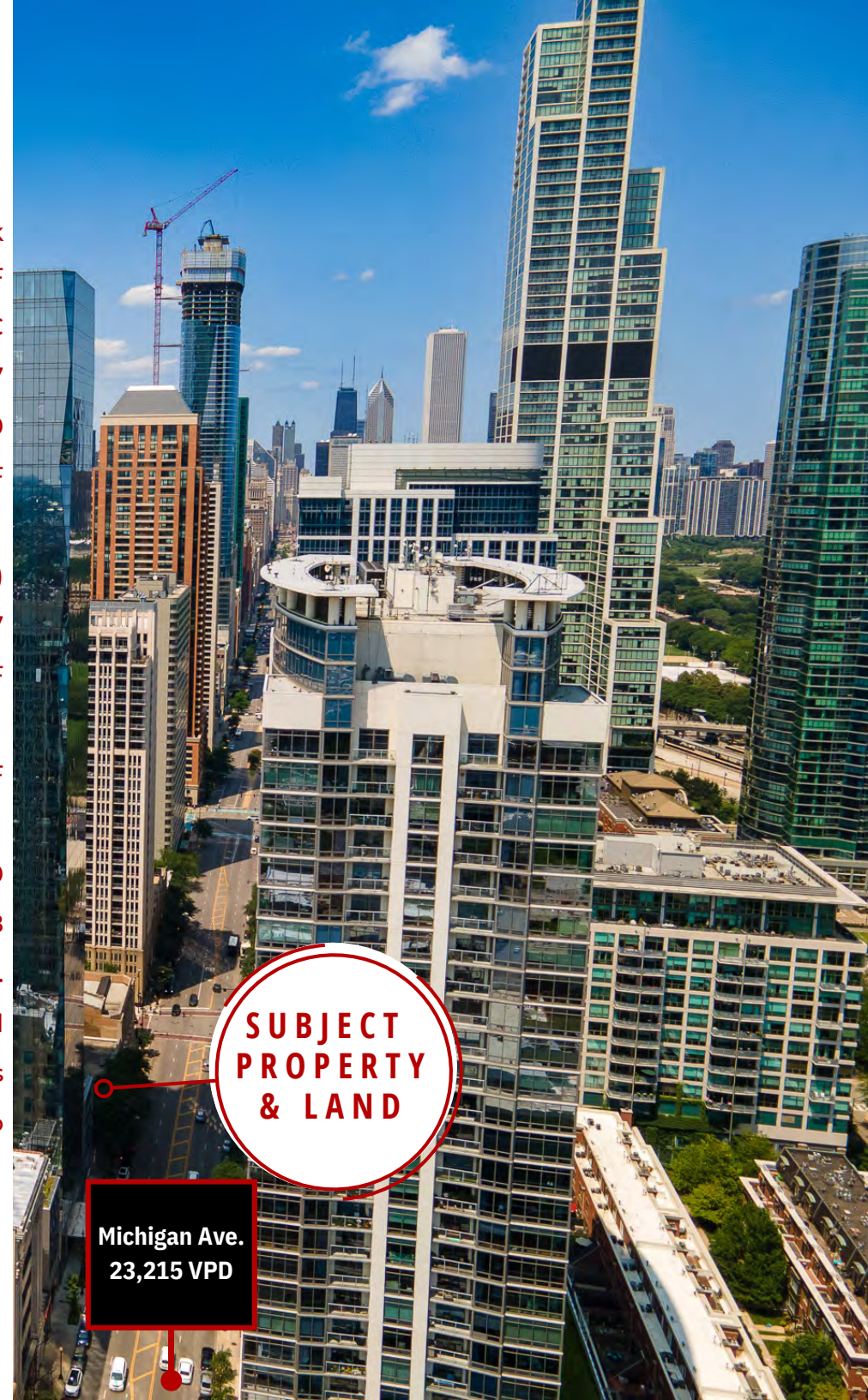
Overall, the property at 1316 S. Michigan represents an exceptional opportunity for investors and business owners looking to establish a presence in one of the most dynamic and thriving neighborhoods in Downtown Chicago. With its prime location, modern amenities, and ample potential for growth and development, this property is a must-see for anyone interested in investing in the future of Chicago's retail and commercial landscape.



# OFFERING SUMMARY

ADDRESS	1316 S. Michigan Ave. Chicago, IL 60605
COUNTY	Cook
LAND AREA SF	10,800 SF
LAND AREA AC	0.25 AC
ZONING	DX-7
LIST PRICE	\$4,800,000
PRICE PER LAND SF	\$444 PSF
HIGHEST & BEST USE   REDEVELOPMENT	Mixed-Use (Luxury Rentals/Retail)
FLOOR TO AREA RATIO (FAR)	7
FAR SF ALLOWED	75,600 SF
FAR SF ALLOWED WITH BONUS FAR UP TO 11.5	124,200 SF
PARCEL NO. (APN)	17-22-104-019-0000
TOTAL PROPERTY TAXES (2021)	\$56,446.38
FRONTAGE	60' on S. Michigan Ave.
WARD	3, Pat Dowell
TOD QUALIFICATIONS	Yes
MARKET	South Loop   Downtown Chicago

A Developer can purchase up 4.5 Bonus FAR for a total of 11.5 FAR. A Planned Development process is required if additional FAR is purchased.



**SUBJECT  
PROPERTY  
& LAND**

**Michigan Ave.  
23,215 VPD**

# HIGHLIGHTS

✓ DX-7 Zoning

✓ 0.25 Acres

✓ Prime location: The property is located in Downtown Chicago, which is a highly desirable area for commercial real estate. Its location on S. Michigan Avenue also puts it in close proximity to many popular attractions, including Grant Park and the Museum Campus.

✓ High foot traffic: Being located in a busy downtown area means that the property is likely to have a lot of foot traffic, which can be a major asset for retailers. This can help ensure a steady stream of customers and help drive sales.

✓ Strong rental potential: Depending on the size and layout of the property, it could be an attractive option for a variety of different businesses, from restaurants and cafes to boutique shops and offices. This can provide a lot of potential rental income for investors.

✓ Growing area: The Downtown area of Chicago is continuing to grow and develop, which can be a positive sign for investors. This can help drive up property values over time, potentially resulting in a strong return on investment.

✓ Strong local economy: The Chicago area has a strong and diverse economy, which can be a positive factor for investors. This can help ensure that businesses in the area remain profitable and that property values continue to rise over time.



**SUBJECT  
PROPERTY  
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**Michigan Ave.  
23,215 VPD**

# ZONING SUMMARY

## Zoning Information **DX-7**

Floor to Area Ratio (FAR) **7**  
Front Setbacks **None**  
Max Building Height **There are no maximum building height limits in the "D" districts\***

\*Planned Development (PD) review and approval is required for buildings that exceed height thresholds.

### Minimum Lot Area

Dwelling Unit **145'**  
Efficiency Unit **90'**  
SRO Units **100'**  
Total Number of Efficiency Units **40% (Maximum)**

### Minimum Parking Requirement

Residential **1 Space per 1,000 for the first 100 units**  
0.60 spaces per unit for additional units  
Non-Residential **None for the 2x Lot Area (<70,000 SF)**  
0.80 spaces per 1,000 SF

### Planned Development Thresholds

Units **150 Units (DX-7)**  
Building Height **Residential - 130'**  
**Non-Residential - 150'**  
Units Allowed, By-Right **92 Units**

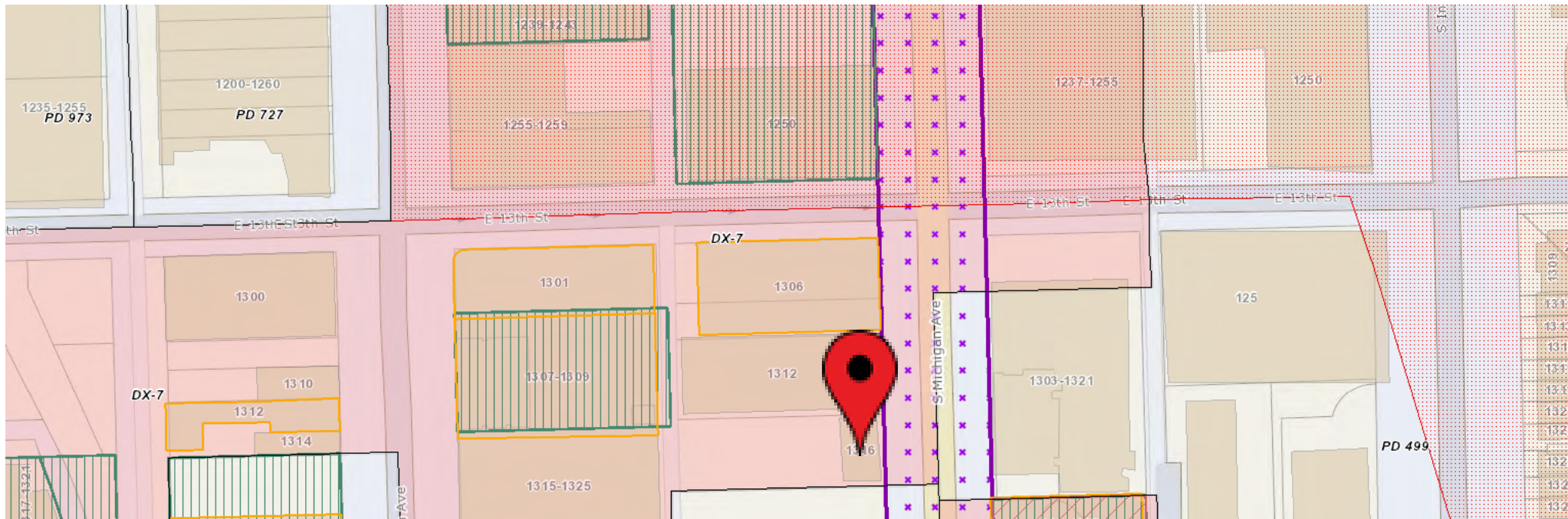
## Buildable Analysis

### Total Buildable Area (Ground Up & Existing)

Total Land Area:	<b>10,800 SF</b>
Floor to Area Ratio (FAR)	<b>7</b>
Total Building Area Per FAR:	<b>75,600 SF</b>
Existing Building Area	<b>29, SF</b>
Expansion Potential (Existing Building)	<b>45,905 SF</b>

## Zoning Map

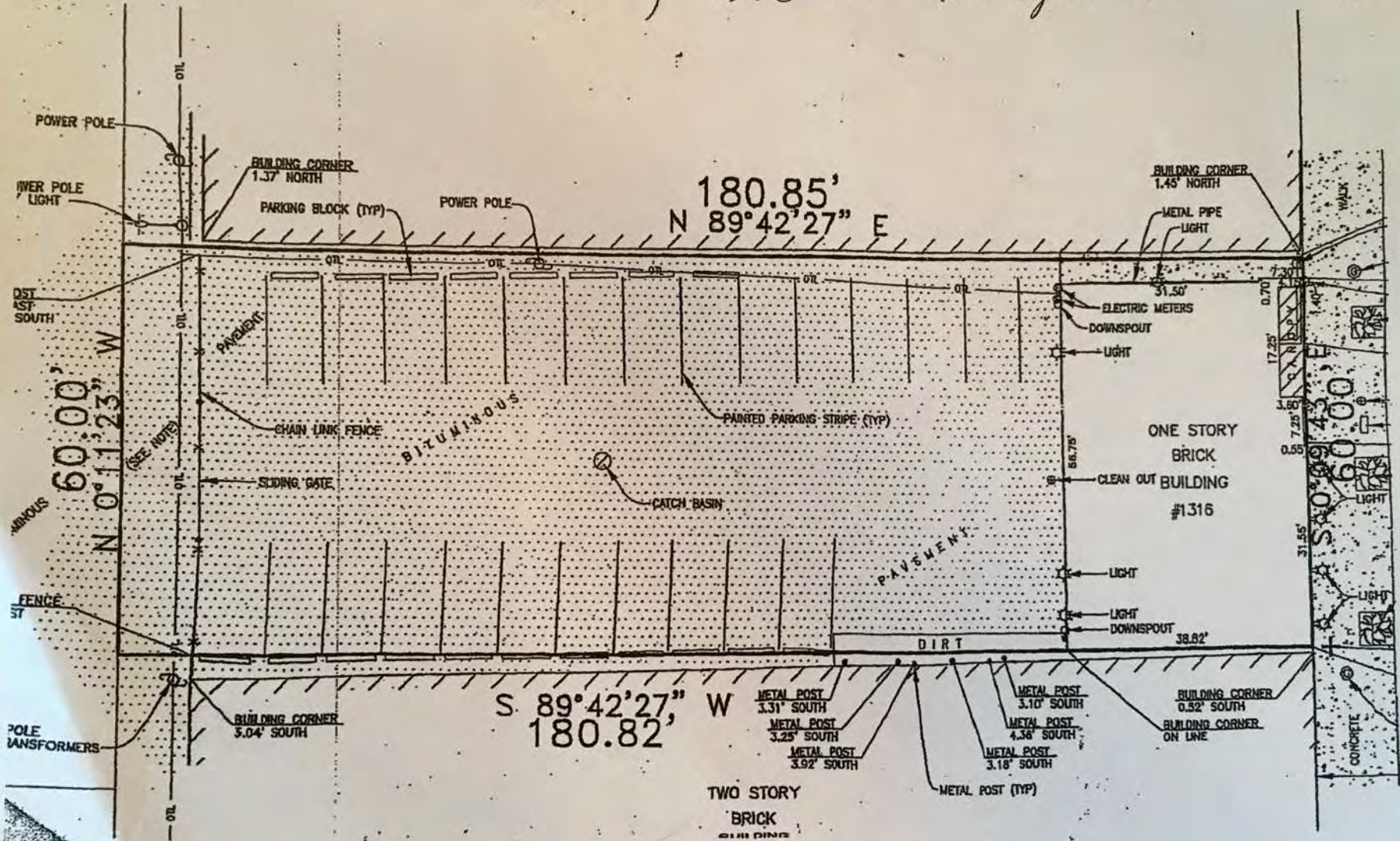
The DX, Downtown Mixed-Use district is primarily intended to accommodate office, commercial, public, institutional and residential development.



# SURVEY

# 17-22-104-019-0000

Survey 1316 S. Michigan Ave., Chicago



Feb 22 05 03:03P

MAINSTRAY HOSP. LLC

312 360 0015

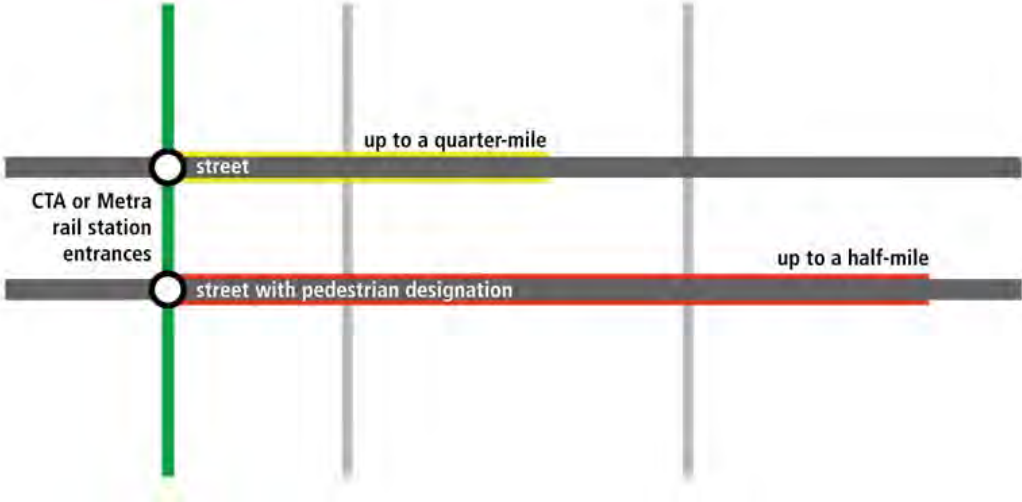
P. 29



# TRANSIT-ORIENTED DEVELOPMENT

## Areas where TOD ordinance applies

Applicability of specific TOD ordinance provisions depends on the zoning of the parcel on which a new building or rehab is occurring. The ordinance rarely applies to non-arterial streets, as it does not affect areas zoned Residential.



## Off-street parking requirements

In B (business), C (commercial), D (downtown) and M (industrial) districts

Each otherwise required parking space replaced must be compensated by at least one bicycle space.

Any reduction in spaces greater than 50 percent must be approved under special use procedures. The Zoning Board of Appeals will require that a project complies with the standards of pedestrian streets (even if the project is not located on a pedestrian street); that it complies with the goals of the City of Chicago's Transit Friendly Development Guide; that there be enhancements to the surrounding area; and other requirements.



# AERIAL MAP

Walk Score  
**87**





Very Walkable  
Most errands can be accomplished on foot.

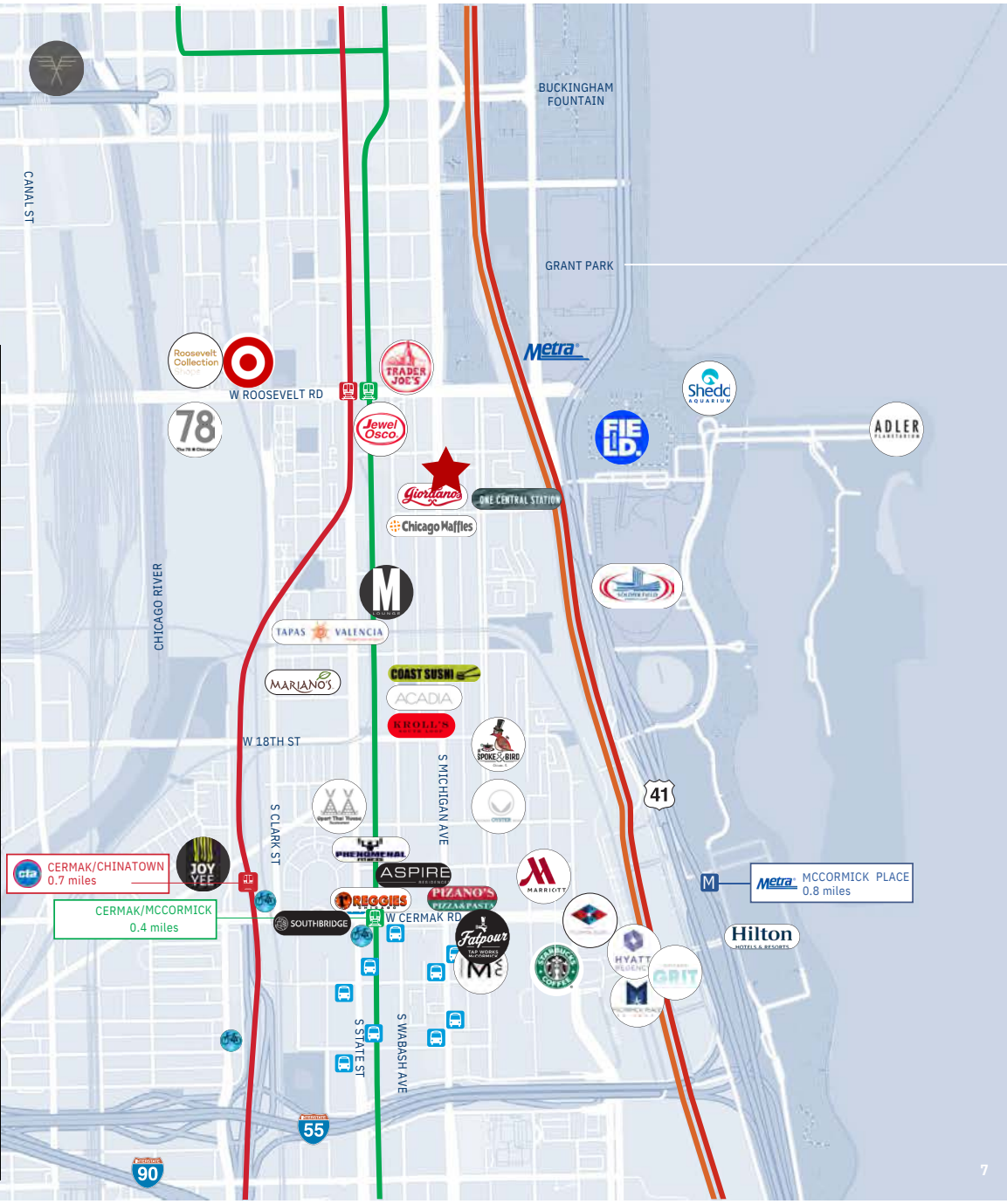
Transit Score  
**79**

Excellent Transit  
Transit is convenient for most trips.

Bike Score  
**84**

Very Bikeable  
Biking is convenient for most trips.

	Cermak/McCormick - Green Line	0.4 miles
	Cermak/Chinatown - Red Line	0.7 miles
	18th St - Metra (ME Line)	1.8 miles
	McCormick Place - Metra (ME Line) & SSL	0.8 miles
	Roosevelt - Orange, Red and Green Lines	1.4 miles
	27th St - Metra (ME Line)	1.1 miles
	Museum Campus/11th St - Metra (ME Line) & SSL	1.6 miles
	Halsted St - Metra (BNSF Line)	1.7 miles
	Union Station	2.9 miles
	State & 23rd - 29	0.3 miles
	Cermak Green Line - 21	0.4 miles
	Michigan & 23rd - 1, 4	0.2 miles
	Michigan & Cermak - 3	0.3 miles
	Clark & Cermak - 24	0.6 miles
	Cermak & Archer - 62	0.8 miles
	Wabash & Cermak	0.1 mile
	Indiana & 26th	0.5 miles
	Wentworth & 24th	0.7 miles
	I- 290	3.2 miles
	I-90/94	2.2 miles
	I-55	1.1 miles
	McCormick Place	0.01 miles
	Illinois Institute of Technology	0.09 miles
	Soldier Field	1.2 miles
	Museum Campus	1.5 miles
	Guaranteed Rate Field	1.9 miles
	Downtown Loop	2.8 miles
	University of Illinois at Chicago	4.6 miles



# AERIAL MAP



13th St. 18,350 VPD (2022)

S. Michigan Ave. 23,215 VPD (2022)

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# LAND COMPARABLES







1316 S. MICHIGAN AVE.  
SOUTH LOOP | CHICAGO, IL





# LAND COMPARABLES

<p>1 436 S Clark St - Parking Lot</p>	<p>SOLD</p>	
<p><b>Chicago, IL 60605</b>            Sale Date <b>Dec 30, 2020</b>            Sale Price <b>\$4,600,000</b>            Price/AC Land <b>\$38,983,658</b>            Parcels <b>17-16-244-042-0000</b>            Comp ID <b>5468215</b>            Comp Status <b>Research Complete</b></p>	<p><b>Cook</b>            Type <b>2 Star Land</b>            Land Acres <b>0.12 AC</b>            Land SF <b>5,140 SF</b>            Zoning <b>C36, Chicago</b>            Sale Condition <b>REO Sale</b></p>	
<p>2 410 S Wabash Ave</p>	<p>SOLD</p>	
<p><b>Chicago, IL 60605</b>            Sale Date <b>Oct 18, 2019</b>            Sale Price <b>\$18,250,000</b>            Price/SF <b>\$654.12</b>            Parcels <b>17-15-108-002-0000, 17-15-108-003-0000, 17-15-108-004-0000</b>            Comp ID <b>4937116</b>            Comp Status <b>Research Complete</b></p>	<p><b>Cook</b>            Type <b>2 Star Parking Lot</b>            GBA <b>27,900 SF</b>            Land Acres <b>0.63 AC</b>            Land SF <b>27,600 SF</b>            Zoning <b>DX-16</b>            Sale Condition <b>Redevelopment Project</b></p>	
<p>3 630 S Wabash Ave</p>	<p>SOLD</p>	
<p><b>Chicago, IL 60605</b>            Sale Date <b>Apr 11, 2023</b>            Sale Price <b>\$5,750,000</b>            Price/AC Land <b>\$15,971,815</b>            Parcels <b>17-15-300-019-0000, 17-15-300-020-0000</b>            Comp ID <b>6396744</b>            Comp Status <b>Research Complete</b></p>	<p><b>Cook</b>            Type <b>2 Star Land</b>            Land Acres <b>0.36 AC</b>            Land SF <b>15,682 SF</b>            Zoning <b>DX-12</b></p>	
<p>4 776 S Dearborn St</p>	<p>SOLD</p>	
<p><b>Chicago, IL 60605</b>            Sale Date <b>Sep 26, 2018</b>            Sale Price <b>\$2,700,000</b>            Price/AC Land <b>\$24,770,851</b>            Parcels <b>17-16-406-019-0000, 17-16-406-020-0000, 17-16-406-024-0000</b>            Comp ID <b>4547030</b>            Comp Status <b>Research Complete</b></p>	<p><b>Cook</b>            Type <b>3 Star Land</b>            Land Acres <b>0.11 AC</b>            Land SF <b>4,748 SF</b>            Zoning <b>DX-12</b>            Sale Condition <b>Redevelopment Project</b></p>	



「PROPERTY  
PHOTOS」

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**± 10,800 SF**



「  
**DEMOGRAPHICS**  
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# DEMOGRAPHICS

1 MILE

2022  
POPULATION

56K

HOUSEHOLD  
INCOME

\$137K

CONSUMER  
SPENDING

\$1.0B

3 MILE

2022  
POPULATION

356K

HOUSEHOLD  
INCOME

\$128K

CONSUMER  
SPENDING

\$5.9B

5 MILE

2022  
POPULATION

758K

HOUSEHOLD  
INCOME

\$116K

CONSUMER  
SPENDING

\$10.6B

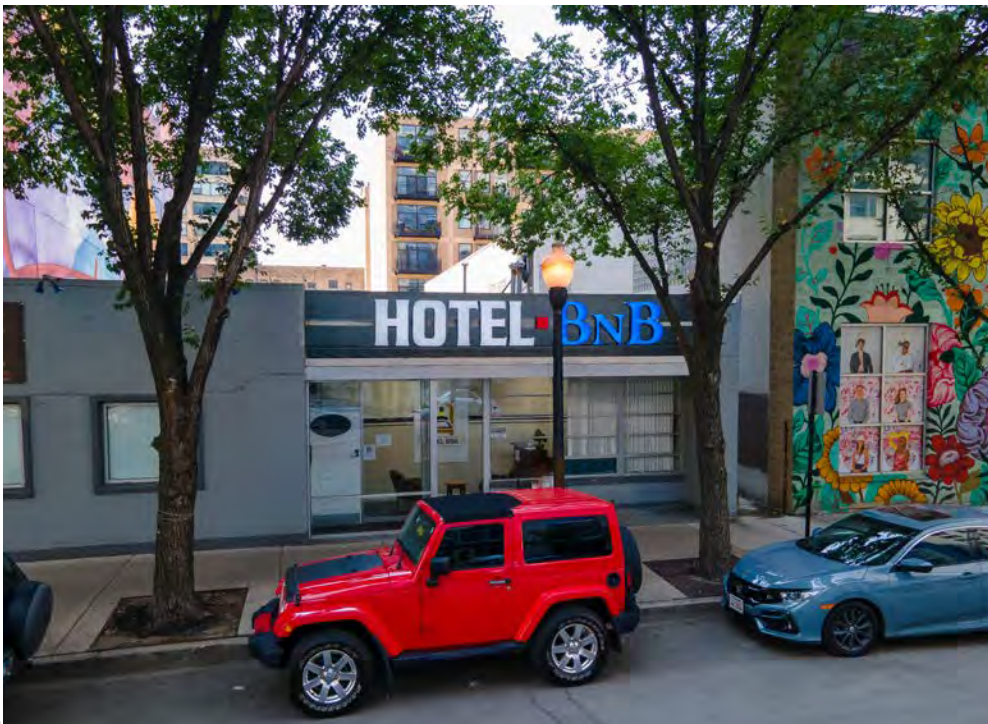
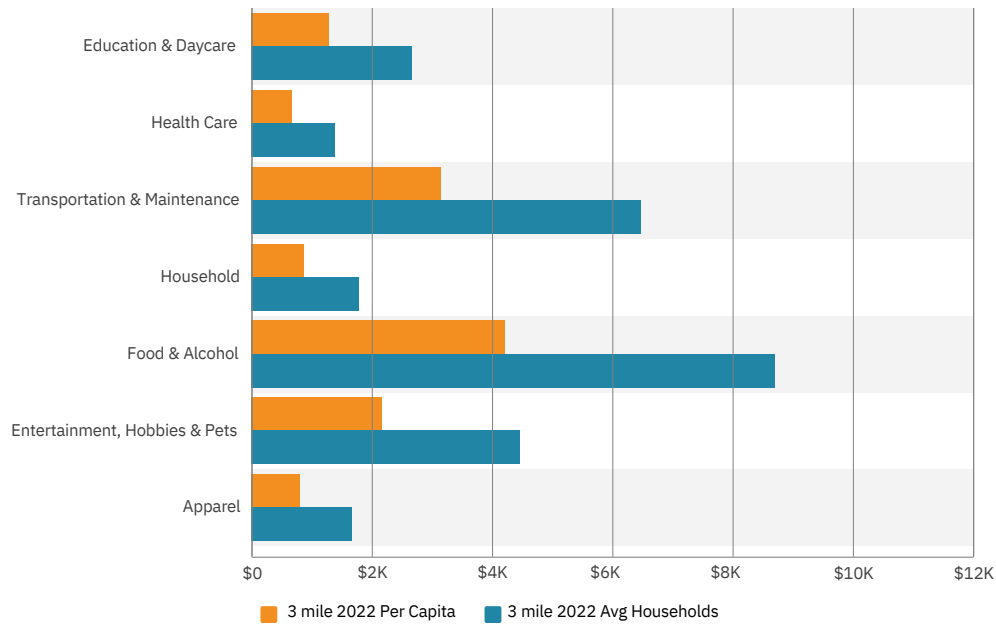


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# DEMOGRAPHICS

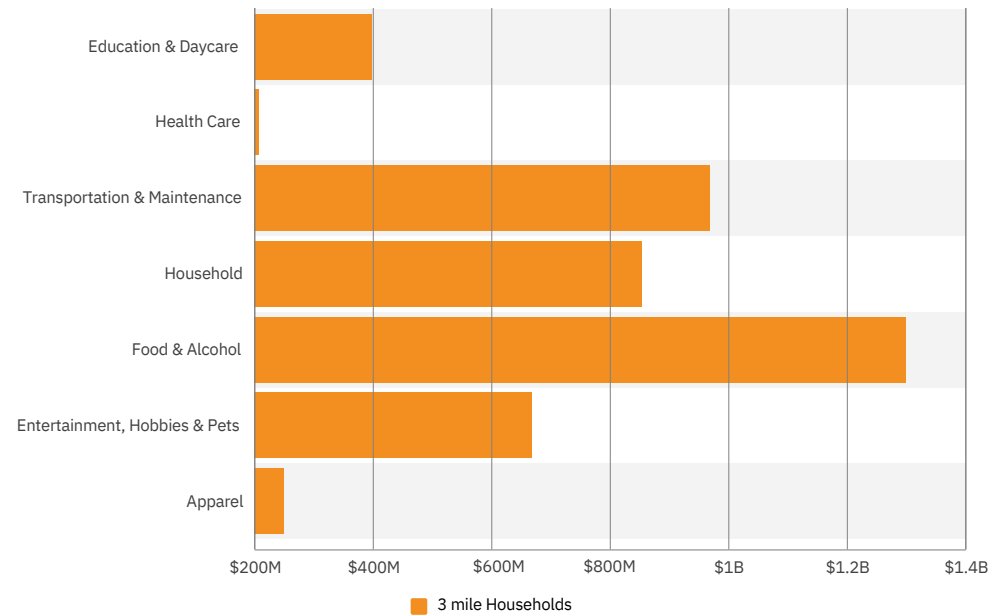
Per Capita & Avg Household Spending

Currency: USD (\$)



Consumer Spending

Currency: USD (\$)





# CHICAGO MARKET DRIVERS



**MAJOR WORLD  
FINANCIAL CENTER  
AND HOME TO THE  
2ND LARGEST  
CENTRAL BUSINESS  
DISTRICT IN THE U.S.**



**GATEWAY REAL ESTATE  
MARKETS A PART OF AN ELITE  
GROUP OF POWERHOUSE U.S.  
CITIES WITH HIGH LIQUIDITY,  
LARGE ECONOMIES AND  
INTERNATIONAL BRAND  
RECOGNITION**



**20 MILLION  
VISITORS IN 2021.  
TOTAL 2019  
SPENDING BY  
VISITORS WAS \$16.5  
BILLION IN TOURISM  
REVENUE IN 2019.**



**HOME TO  
WORLD REKNOWN  
HEALTHCARE  
AND HIGHER  
EDUCATION  
INSTITUTIONS**

# CHICAGO ATTRACTIONS



## ABUNDANT ART AND CULTURAL LANDMARKS

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ART INSTITUTE OF CHICAGO  
ADLER PLANETARIUM MUSEUM  
SHEDD AQUARIUM MUSEUM  
FIELD MUSEUM  
MUSEUM OF SCIENCE OF  
INDUSTRY  
JANE ADDAMS HULL-HOUSE  
MUSEUM  
CHICAGO RIVER WALK



## SUPERIOR TRANSPORTATION INFRASTRUCTURE

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CHICAGO TRANSIT  
AUTHORITY (CTA)  
METRA  
AMTRAK  
PACE  
WATER TAXI



## WORLD FAMOUS ATTRACTIONS

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MILLENNIUM PARK  
NAVY PIER  
THE WILLIS TOWER  
WRIGLEY FIELD  
GARFIELD PARK  
CONSERVATORY  
LINCOLN PARK ZOO  
CLOUD GATE



## INTERNATIONAL SHOPPING AND TRAVEL DESTINATION

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WATER TOWER PLACE  
THE MAGNIFICENT MILE  
BLOCK 37  
900 NORTH MICHIGAN  
THE SHOPS AT NORTH BRIDGE

# DOWNTOWN

## A VITAL AND VIBRANT, COSMOPOLITAN CITY CENTER

*As Chicago's official downtown area, the Loop is celebrated for its dynamic architecture and big city buzz. To get a grasp on the area's architectural legacy, start your visit with one of the many great architecture river cruises, like the Chicago Architecture Foundation Center River Cruise aboard Chicago's First Lady Cruises. The Loop is also home to the award-winning Chicago Riverwalk, a pedestrian-only pathway lined with great waterfront restaurants, the McCormick Bridgehouse & Chicago River Museum, and the mind-blowing digital art display Art on theMART.*

*On the lakefront side of the Loop, you'll also find the Millennium Park Campus — home to iconic Cloud Gate (aka "The Bean"), Crown Fountain, peaceful Lurie Garden, and the Jay Pritzker Pavilion that hosts legendary music festivals like the Chicago Blues Festival, Chicago Jazz Festival, and a free summer music series and film series. Right next door, you can rock climb, skate, and play at whimsical Maggie Daley Park.*



# DOWNTOWN SELECT PREMIER RETAILERS

ONE OF THE MOST EXPENSIVE RETAIL DESTINATIONS IN THE WORLD.

*Saks Fifth Avenue*

TIFFANY & CO.

  
VICTORIA'S  
SECRET

TORY  BURCH

*Neiman Marcus*

DE BEERS  
JEWELLERS



GUCCI

BVLGARI

LOUIS VUITTON



BURBERRY  
LONDON ENGLAND

JIMMY CHOO

PRADA  
MILANO  
DAL 1913

GOYARD  
MALLETIER DEPUIS 1853  
PARIS

NOBU HOTEL  
CHICAGO



**kw ONECHICAGO**  
KELLERWILLIAMS.



「 **OUR  
COMPANY** 」

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A GLOBAL  
REAL ESTATE  
**POWERHOUSE**

Albania  
Argentina  
Aruba  
Belgium  
Belize  
Bermuda  
Cambodia  
Chile  
Colombia  
Costa Rica  
Cyprus  
Czech Republic  
Dominican Republic  
Dubai, UAE  
France

Greece  
Guyana  
Honduras  
Indonesia  
Ireland  
Israel  
Italy  
Jamaica  
Japan  
Luxembourg  
Malaysia  
Mexico  
Monaco  
Mongolia

Morocco  
Nicaragua  
Northern Cyprus  
Panama  
Paraguay  
Peru  
Philippines  
Poland  
Portugal  
Puerto Rico  
Romania  
São Paulo, Brazil  
Saudi Arabia  
Serbia

Sint Maarten  
Slovenia  
Southern Africa  
Spain  
Suriname  
Thailand  
Turkey  
Turks and Caicos  
United Kingdom  
Uruguay  
Vietnam



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## Leading Technology Platform Suite

### CoStar/LoopNet

- As the largest commercial real estate information and analytics provider, CoStar take pride in empowering industry professionals with the most compressive data to make decisions with confidence. In the past 3 years, they have invested over \$2.5B in research and technology, giving their clients an unparalleled source of commercial real estate data and analytics.

### Crexi

- is revolutionizing the way commercial real estate professionals transact by accelerating deal velocity and democratizing access to both properties and industry data. In 2015, Crexi embarked on a journey to transform the CRE industry: to create a single-source hub for stakeholders to market, analyze, and trade commercial property. Today, Crexi empowers nearly 2 million buyers, brokers, and tenants each month to explore over \$2 trillion of property value nationwide and has helped to close upward of \$330 billion in transactions.



# OUR TEAM

Expert advice you can count on, we are your trusted advisors.



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