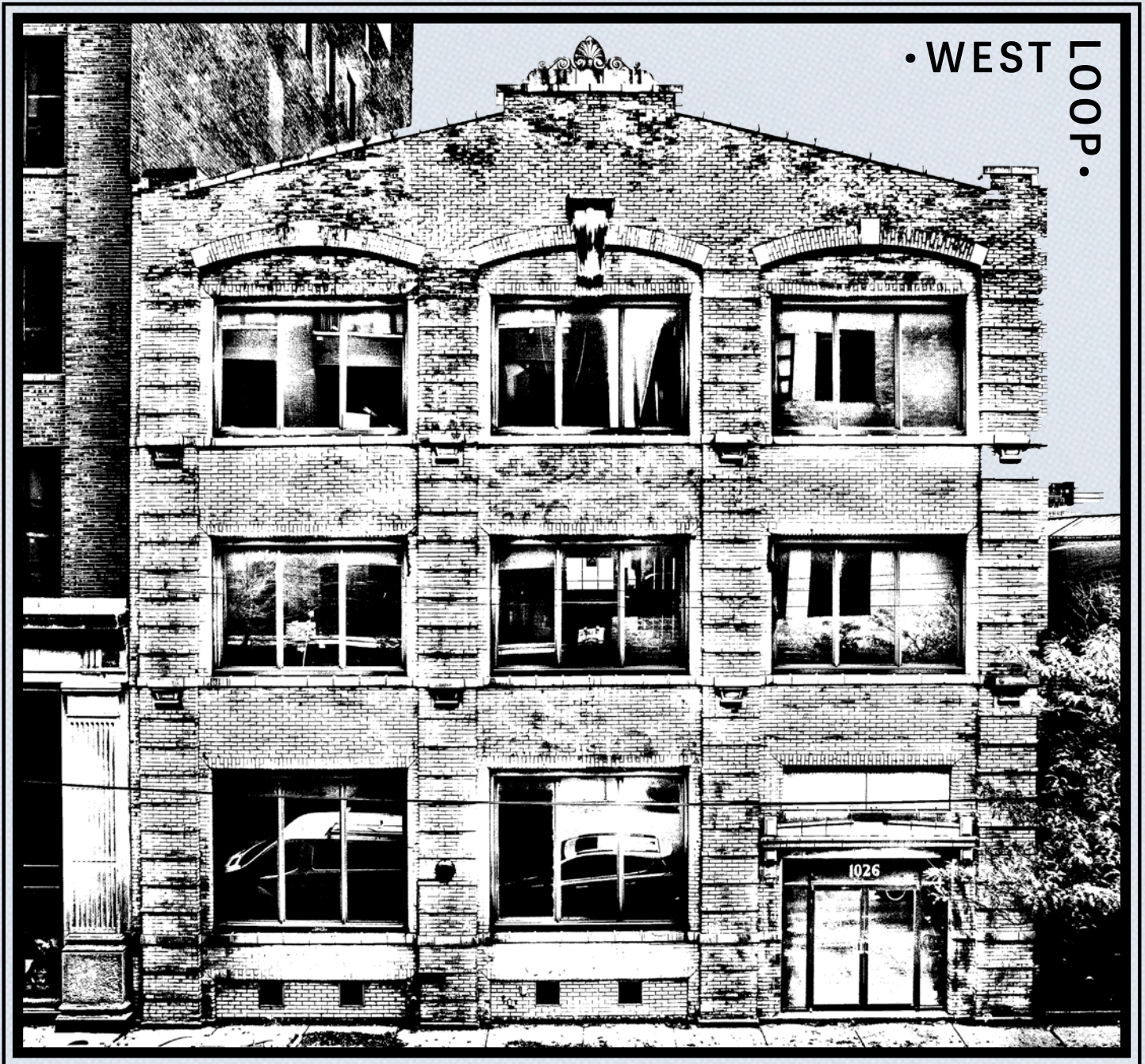


# 1026 W VAN BUREN

## OFFERING MEMORANDUM



**ZACH PRUITT**

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# INSIDE: 1026 W VAN BUREN STREET



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This information has been secured from sources we believe to be reliable. Cawley CRE makes no representations or warranties, expressed or implied, as to the accuracy of the information. All square footage and age are approximate based on reliable sources. Zoning and approved uses must be verified by the tenant. All information must be verified by the tenant and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.

## THE OFFERING PROCESS:

The sale offering is being sold in an as-is basis, on a first-come-first-serve basis. A prospective buyer will be selected by ownership at its sole discretion, based on Purchase Price, and the qualitative deal terms. Interested parties are directed to submit offers to Cawley CRE as the exclusive brokerage team, and requests offers be inclusive of, but not limited to the following deal terms:

- Offer Purchase Price
- Earnest Money Amount and Deposit Schedule
- Due Diligence Length
- Requested or Required Contingencies
  - Specific Contingency
  - Length of Contingency Period(s), respectively
  - Milestone or Approval Required to Fulfill Contingency
  - Prospective Buyer's Anticipated Zoning Required/Desired
- General Specifications of Project, End Product, or Intended Use
- Prospective Buyer Profile – Recent and Relevant Experience
- Financial Source(s): Acquisition & Project Capital Improvements
  - If Obtaining Financing or Equity Partnership, Please Provide Extent of Pre-Approval, Approval Period Requested, Required Portion to be Financed and Potential Lenders

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# 01

# EXECUTIVE SUMMARY



## THE OFFERING:

Cawley CRE, as exclusive representing broker and advisor, is proud to present the opportunity to acquire the fee simple interest in 1026 W Van Buren Street, ("Property" or "Site"), an existing three-story, brick & heavy timber, building with 25,371 square-feet above grade, with a full, English basement, resting on a scalable 9,0000 square-foot site.

## THE LOCATION:

Tucked away between Morgan St and Racine St, the Offering boasts a location fitting for its "Walker's" & "Biker's Paradise," titles, with multiple CTA, bus and Metra Stations, West Loop's Restaurant Row, Fulton Market's nightlife & entertainment, all within walking distance. Perfectly positioned for those needing to be strategically located, for longer commuting, 1026 W Van Buren St offers immediate access to the Kennedy & Eisenhower Expressways; Illinois Medical District & UIC Campus; direct corridors to Chicago's Loop and Northside; and a mile from The United Center and \$7 billion, 1901 Project.

## THE OPPORTUNITY:

A perfect representation of Its West Loop neighborhood, the building offers an irreplicable historic charm, with a canvass prepared for meaningful adaptive redevelopment, and an attractive basis below Replacement Costs. Beyond its existing structure, built-in incentives, multiple City of Chicago Development BONUS FAR & TOD programs, and zoning precedent within the Van Buren corridor, 1026 Van Buren paves the path of potential to maximizing the site's Buildable Area, as ground-up, or adapting to underutilized Building Area if the existing building.



# 02

# INVESTMENT HIGHLIGHTS



1026 WEST  
VAN BUREN



## LOCATION:

- ✓ Highly Desired West Loop location
- ✓ Immediate Access to Major Expressways, Direct N/S & E/W Corridors
- ✓ Walking Distance to Parks & Recreational, Row, Fulton Market, IMD, UIC, Ogilvie and Union Station, and Restaurants



## POSITIONED WITH POTENTIAL

- ✓ Downtown Zoning Expansion Area
- ✓ Precedent for BASE 5-FAR & 7-FAR
- ✓ Development BONUS FAR Program
- ✓ Max Threshold for TOD Benefits
- ✓ 10 Planned Developments within 2- Block Radius



## BUILT - IN VALUE:

- ✓ Acquisition Below Replacement Cost
- ✓ eTOD (Equitable Transit Oriented Development)
- ✓ Connected Communities Ordinance
- ✓ Enterprise Zone 4
- ✓ Central West TIF District



## ACCESSIBILITY:

- ✓ Immediate Access to Multiple Highways, Public Transit, and Main Corridors
- ✓ 9.73/10 Transit Score
- ✓ 5 Minute Walk to CTA Blue Line - UIC & Racine Stations



## CANVASS TO (RE)CREATE

- ✓ Adaptive Reuse with Underutilized FAR Potential
- ✓ Irreplaceable Brick & Heavy Timber Building
- ✓ Site Scalable for Ground-Up
- ✓ Historic Charm with Capabilities to Build to Needs and Desires of Today's User



## STRONG DEMOGRAPHICS:

- ✓ 966,388 Total Jobs Accessible within 30 Minutes
- ✓ \$138k Median Income within Immediate Area
- ✓ 155% Population Growth within Area, since 2022
- ✓ Median Age: 31.6

# 03

# PROPERTY SPECIFICATIONS

<b>PROPERTY:</b>	1026 W Van Buren Street   Chicago, IL 60607
<b>P.I.N.:</b>	17.17.224.020.0000
<b>TOTAL LAND AREA:</b>	9,000 Sq. Ft.
<b>PROPERTY LOT DIMENSIONS:</b>	50' x 180'
<b>FRONTAGE:</b>	50.11' on W. Van Buren St.
<b>TOTAL BUILDING EST:</b>	25,371 Sq. Ft. Above Grade + 8,457 Sq. Ft. Lower Level
<b>TOTAL NUMBER OF STORIES:</b>	Three (3) Above Grade One (1) English Basement
<b>YEAR BUILT:</b>	Early 1900's (est.)
<b>BUILDING CONSTRUCTION:</b>	Concrete Brick & Heavy Timber
<b>LOADING:</b>	One (1) Interior Double-Wide Loading Dock <i>Trailer High</i>
<b>ELEVATOR:</b>	One (1) Freight Elevator ( <i>Up to 3<sup>rd</sup> Floor</i> )
<b>SPRINKLERS:</b>	Yes
<b>POWER:</b>	Heavy ( <i>Seperately Meter by Floor</i> )



# 04

# FLOOR PLANS



REPLACEMENT COSTS



## 1<sup>ST</sup> FLOOR

### FLOOR PLATE

APPROX. 47'2" E/W x 177'4" N/S

### CLEAR HEIGHT

UNDERSIDE BEAMS: 10'7"  
FLOOR TO CEILING: 12'10"

### COLUMN SPACING

15' N/S x 14' E/W

### LOADING

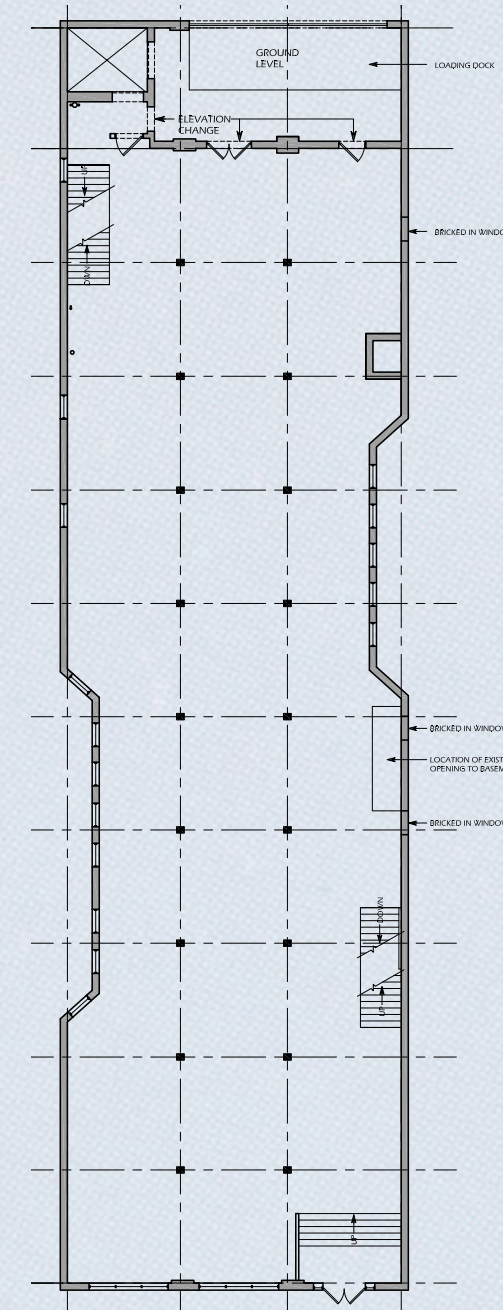
ONE (1) INTERIOR DOUBLE-WIDE  
TRAILER HIGH  
30' (W) x 11'6" (H) x 8'.5" (D)

### ACCESS

ABOVE GRADE MAIN ENTERANCE  
FROM W VAN BUREN STREET

ADDITIONAL ACCESS FROM W.  
GLADYS STREET

REAR LOADING WITH DIRECT  
ACCESS TO FREIGHT

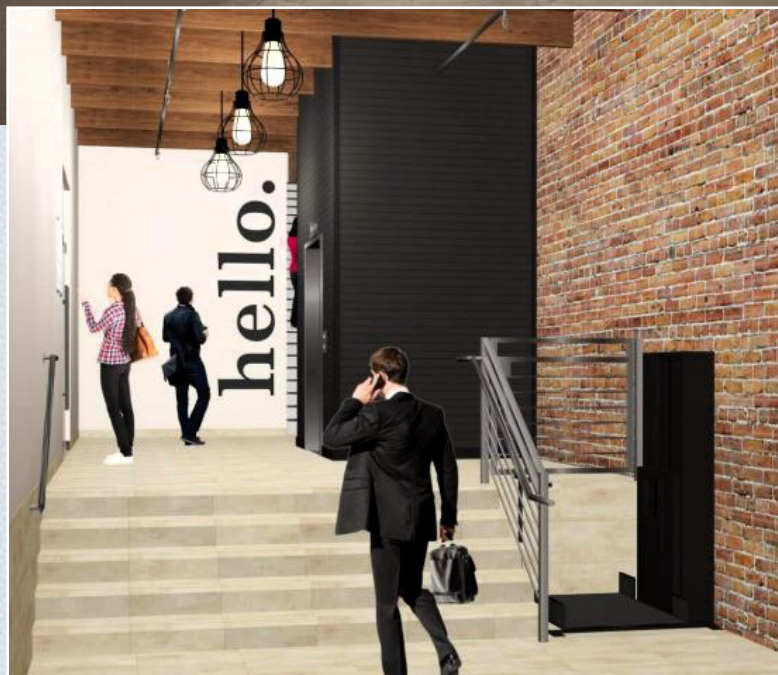


1<sup>ST</sup> FLOOR

8,457 SQ. FT.



1026 WEST  
VAN BUREN



1<sup>ST</sup> FLOOR

# 04

# FLOOR PLANS



## 2<sup>ND</sup> AND 3<sup>RD</sup> FLOOR

### CLEAR HEIGHTS

UNDERSIDE BEAM: 10'6" - 10'8"

FLOOR TO CEILING: 12'-3" - 12'10"

### COLUMN SPACING

15'2" N/S

14'2" E/W

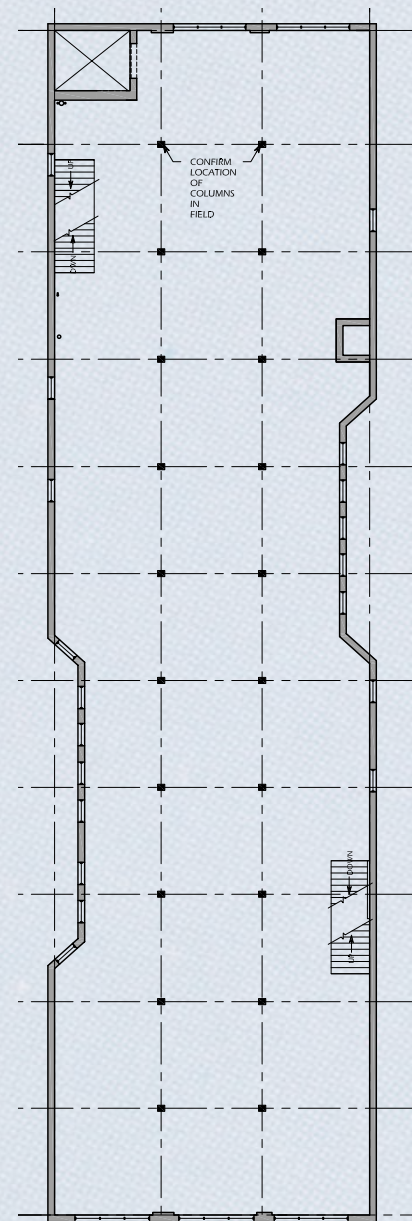
### WINDOW LINES (EST.)

47' SOUTH

32' NORTH

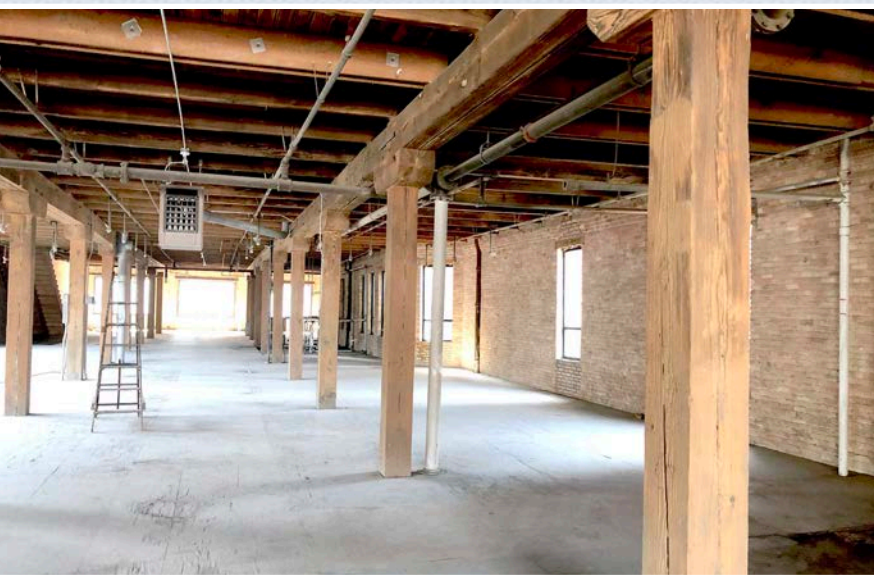
88' WEST

120' EAST



2<sup>ND</sup> AND 3<sup>RD</sup> FLOOR

8,457 SQ. FT.



# 05

# SITE OVERVIEW



W GLADYS ST

50'

TOTAL SITE AREA:  
9,000 SQ. FT.

↑  
W JACKSON BLVD  
220'

180'

W GLADYS ST

← S RACINE AVE  
1000'

W VAN BUREN ST  
15,500 VPD

S MORGAN ST  
270' →



# 06

# LOCATION & PROPERTY CLASSIFICATION



<b>ZONING</b>	DS-3
<b>REAL ESTATE TAX BILL</b> (2023 PAYABLE IN 2024):	\$111,374.54 (\$4.39 PSF)
<b>COMMUNITY AREA:</b>	West Loop
<b>SUBMARKET:</b>	Near West Side
<b>WARD   ALDERMAN:</b>	34   Bill Conway
<b>TIF:</b>	Central West
<b>DOWNTOWN ZONING AREA:</b>	Downtown Expansion Zoning Area Near-West (2016)
<b>TRANSIT-SERVED LOCATION:</b>	Train and Bus <1,000'
<b>AFFORDABLE REQUIREMENTS ZONE:</b>	Downtown
<b>ENTERIPRIZE ZONE:</b>	EZ 4
<b>COMMUNITY ORGANIZATIONS:</b>	West Central Association West Loop Community Organization
<b>SMALL BUSINESS IMPROVEMENT FUND (SBIF):</b>	Yes
<b>SMALL BUSINESS IMPROVEMENT FUND (SBIF) APPLICATION PERIOD:</b>	April 2024
<b>CONNECTED COMMUNITIES ORDINANCE:</b>	Yes

# 07

# BUILDABLE ANALYSIS

## Zoning Analysis

Zoning Classification:	DS-3 (As-Of-Right)	DX-5 (Zoning Change)	DX-7 (Zoning Change)
General Description:	Downtown Service District	Downtown Mixed-Use District	Downtown Mixed-Use District
Lot Size (Sq. Ft.)	9,000	9,000	9,000
Floor to Area Ratio (FAR):	3.0	5.0	7.0
Buildable Area allowed per FAR:	27,000	45,000	63,000
Max FAR Bonus:	2.8	3.1	4.5
Total Max FAR Combined:	5.8	8.1	11.5
Max Total Buildable Area:	51,750	72,900	103,500
Minimum Required Commercial Ground Floor Area (Sq. Ft.):	0	800	800
Residential Allowed:	No	Yes	Yes
Front Setbacks:	None	None	None
Floor-to-Floor Hts of Ground Floor Space:	No Max	No Max	13' Commercial Ground Floor
<b>Minimum Lot Area Per Unit (MLA)</b>			
Dwelling Units:	400	200	145
Efficiency Units:	300	135	90
Per SRO Units:	200	100	75
Maximum Number of Efficiency Units (With no eTOD):	20%	30%	40%
Percentage ARO:	20%   60% AMI 16%   50% AMI 13%   40% AMI 10%   30% AMI	20%   60% AMI 16%   50% AMI 13%   40% AMI 10%   30% AMI	20%   60% AMI 16%   50% AMI 13%   40% AMI 10%   30% AMI
Maximum Building Height:	No Defined Limit	No Defined Limit	No Defined Limit

^ Cost of 1 square foot of floor area = 80% x median cost of land per buildable square foot



USE TABLE &



ZONING STANDARDS

# 08

# NEIGHBORHOOD ZONING PRECEDENT



LANDMARK WEST LOOP  
DX | 10.27

AYRA WEST LOOP  
DX | 11.5

COPPIA  
DX | 10.15

SAGE WEST LOOP  
DX | 9.75

1026 W VAN BUREN  
DS | 3.0

CROWN FAMILY YMCA  
DX | 5.0

THE VAN MORGAN  
DX | 7.0

★  
KEY  
PROJECT NAME  
BASE ZONING | FAR (ACHIEVED)



# WEST LOOP

# EVOLVING

# SKYLINE



<b>Development:</b>	<b>Inspire Business Center</b>		
<b>Developer:</b>	Mavrek Development		
<b>Address:</b>	1016 W Jackson Blvd.		
<b>Delivery Date:</b>	Expected Spring 2025		
<b>ACQ Date:</b>	6/9/22		
<b>Net Site Area SF:</b>	Subarea A:	25,855	
	Subarea B:	27,313	
<b>Total Building Area SF:</b>	Approx. 400,000		
<b>Number of Res. Units:</b>	PD:	370	
	Expansion:	380	
<b>Retail SF:</b>	23,000		
<b>Zoning:</b>	Original: DS-3		
	New: DX-5		
	<b>Base FAR:</b>	Subarea A:	5.0
		Subarea B:	1.36
	<b>Bonus FAR:</b>	Subarea A:	3.1
		Subarea B:	3.1
	<b>Total FAR:</b>	8.1	
	<b>Dwelling Units:</b>	Subarea A:	370
		Subarea B:	50
	<b>Min off Street Parking:</b>	PD:	125 (A)
		Expansion:	162 (A)
	<b>Min Bicycle Parking:</b>	350 (A)	
<b>Affordable Housing:</b>	76		
	295'		
<b>Max Height:</b>	Subarea A:	295'	
	Subarea B:	150'	
<b>Number of Stories:</b>	PD:	25	
	Expansion:	28	

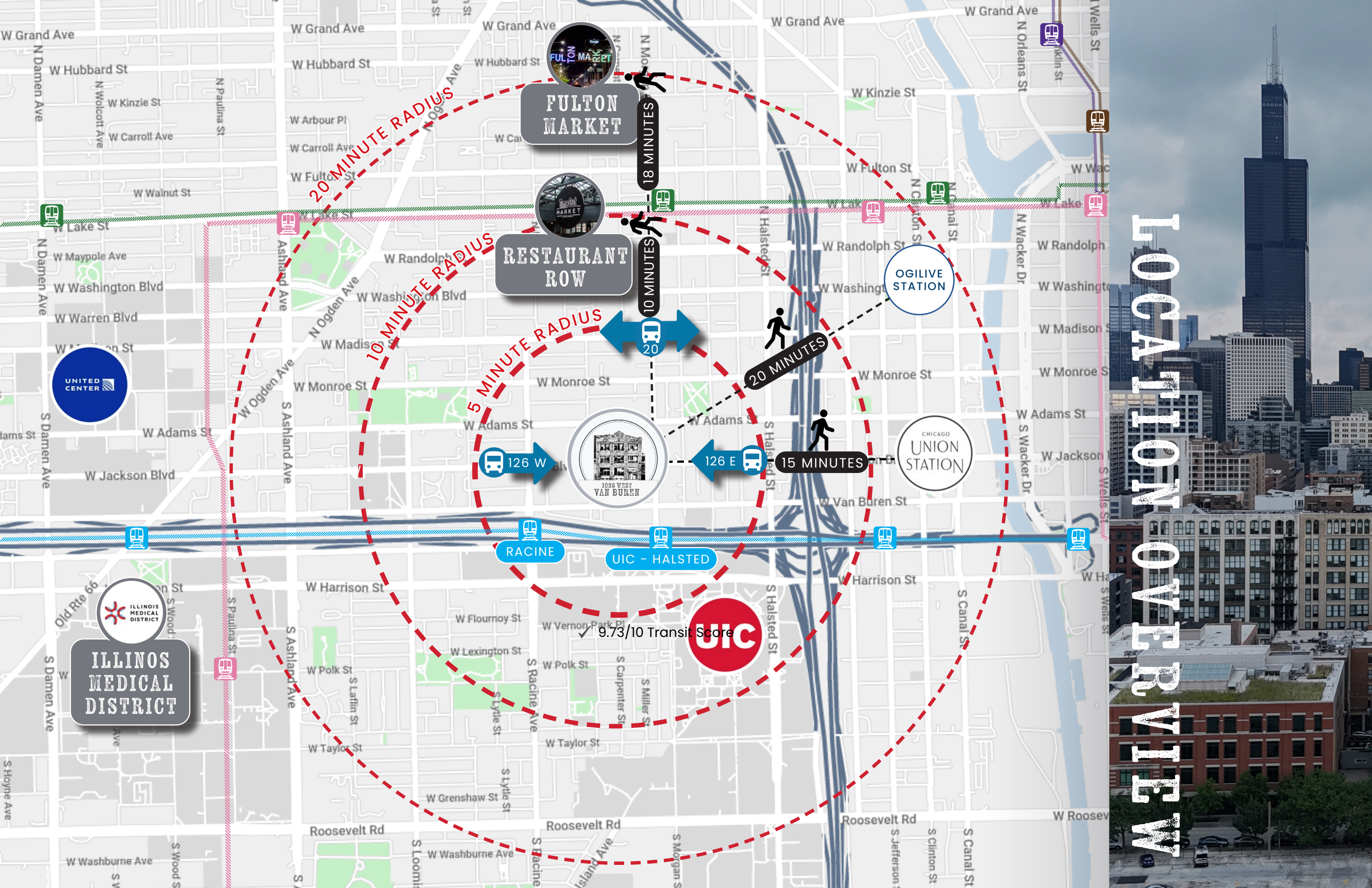
<b>Development:</b>	<b>Avra West Loop</b>		
<b>Developer:</b>	Tandem		
<b>Address:</b>	1125 W Van Buren St.		
<b>Delivery Date:</b>	Spring 2021		
<b>ACQ Date:</b>	2/28/2019		
<b>Net Site Area SF:</b>	Subarea A:	9,519	
	Subarea B:	6,141	
<b>Total Building Area SF:</b>	200,000		
<b>Number of Res. Units:</b>	198		
<b>Retail SF:</b>	None		
<b>Zoning:</b>	Original: DS-3		
	New: DX-7		
	<b>Base FAR:</b>	7.0	
		<b>Bonus FAR:</b>	4.50
	<b>Permitted FAR:</b>	11.5	
	<b>Actual FAR:</b>	11.5	
	<b>Max Dwelling Units:</b>	200	
	<b>Min off Street Parking:</b>	14	
		Subarea A:	7
	Subarea B:	7	
	<b>Min Bicycle Parking:</b>	200	
		Subarea A:	200
Subarea B:	0		
<b>Affordable Housing:</b>	25% 20 Units \$179,857 Per Unit (30)		
<b>Max Height:</b>	220'   230' (Top of Mechanicals)		
<b>Number of Stories:</b>	20		

<b>Development:</b>	<b>Coppia</b>		
<b>Developer:</b>	Pizzuti Development		
<b>Address:</b>	1101 W Van Buren St.		
<b>Delivery Date:</b>	Spring 2024		
<b>ACQ Date:</b>	8/17/22		
<b>Net Site Area SF:</b>	28,749		
<b>Total Building Area SF:</b>	298,000		
<b>Number of Res. Units:</b>	298		
<b>Retail SF:</b>	5,926		
<b>Zoning:</b>	Original: DS-3		
	New: DX-7		
	<b>Base FAR:</b>	7.0	
		<b>Bonus FAR: Affordable Housing</b>	1.75
	<b>Bonus FAR: Transit Infrastructure</b>	1.40	
	<b>Permitted FAR:</b>	10.15	
	<b>Actual FAR:</b>	10.15	
	<b>Max Dwelling Units:</b>	298	
	<b>Min off Street Parking:</b>	82	
	<b>Min Bicycle Parking:</b>	100	
	<b>Affordable Housing:</b>	12,578 SF Floor Area Bonus: \$1,167,209 (Cash)	
	<b>Max Height:</b>	226'   + 43' (Podium)	
<b>Number of Stories:</b>	19		

<b>Development:</b>	<b>Sage West Loop</b>		
<b>Developer:</b>	Tandem		
<b>Address:</b>	1044-1050 W Van Buren St.		
<b>Delivery Date:</b>	Spring 2023		
<b>ACQ Date:</b>	2/28/19		
<b>Net Site Area SF:</b>	17,386		
<b>Total Building Area SF:</b>	222,000		
<b>Number of Res. Units:</b>	196		
<b>Retail SF:</b>	None		
<b>Zoning:</b>	Original: DS-3		
	New: DX-7		
	<b>Base FAR:</b>	7.0	
		<b>Bonus FAR:</b>	2.75
	<b>Permitted FAR:</b>	9.75	
	<b>Actual FAR:</b>	9.75	
	<b>Max Dwelling Units:</b>	196	
	<b>Min off Street Parking:</b>	70	
	<b>Min Bicycle Parking:</b>	143	
	<b>Affordable Housing:</b>	40 Units: 20 First Units 20 Additional Units	
	<b>Max Height:</b>	195' (Top of Elevator)	
	<b>Number of Stories:</b>	18	

<b>Development:</b>	<b>Luxe Suites</b>	
<b>Developer:</b>	Luxe Suites Chicago LLC	
<b>Address:</b>	812 W Adams St.	
<b>Delivery Date:</b>	Fall 2023	
<b>ACQ Date:</b>	10/11/21	
<b>Net Site Area SF:</b>	17,498	
<b>Total Building Area SF:</b>	85,200	
<b>Number of Res. Units:</b>	80	
<b>Retail SF:</b>	4,200	
<b>Zoning:</b>	DX-5 (As-Of-Right)	
	*Zoning Board of Appeals (DX-7)	
	<b>Base FAR:</b>	5.0
	<b>Permitted FAR:</b>	5.0
	<b>Actual FAR:</b>	5.0
	<b>Max Dwelling Units:</b>	80
	<b>Min off Street Parking:</b>	27
	<b>Affordable Housing:</b>	25%
<b>Number of Stories:</b>	7	

# LOCATION OVERVIEW



# 11

# CONNECTED NEIGHBORHOOD



## TRANSIT SCORE

**9.73**

AllTransit Performance Score

AVG. TOD:	AVG. NON-TOD:
9.28	6.74

The AllTransit Performance score is an overall transit score (10 point scale) of how well public transit serves this neighborhood. It looks at access to transit stops, frequency stops, and what can be accessed once on the transit.

## JOB ACCESS

**966,388**

Total jobs are accessible within a 30-minute transit trip.

AVG. TOD:	AVG. NON-TOD:
650,135	246,886

1026 W VAN BUREN ST has transit access to 49% more jobs than an average TOD location and 291% more jobs than an average non-TOD location in Cook County.

## TRANSPORTATION COSTS

**\$604/MONTH**

Transportation costs per month per household.

AVG. TOD:	AVG. NON-TOD:
\$636/MO.	\$948/MO.

Residents living near 1026 W VAN BUREN ST would spend 5% less on transportation costs than those who live in an average TOD location and 36% less than those in an average non-TOD location.

## AUTO RELIANCE

**0.93 VEHICLES**

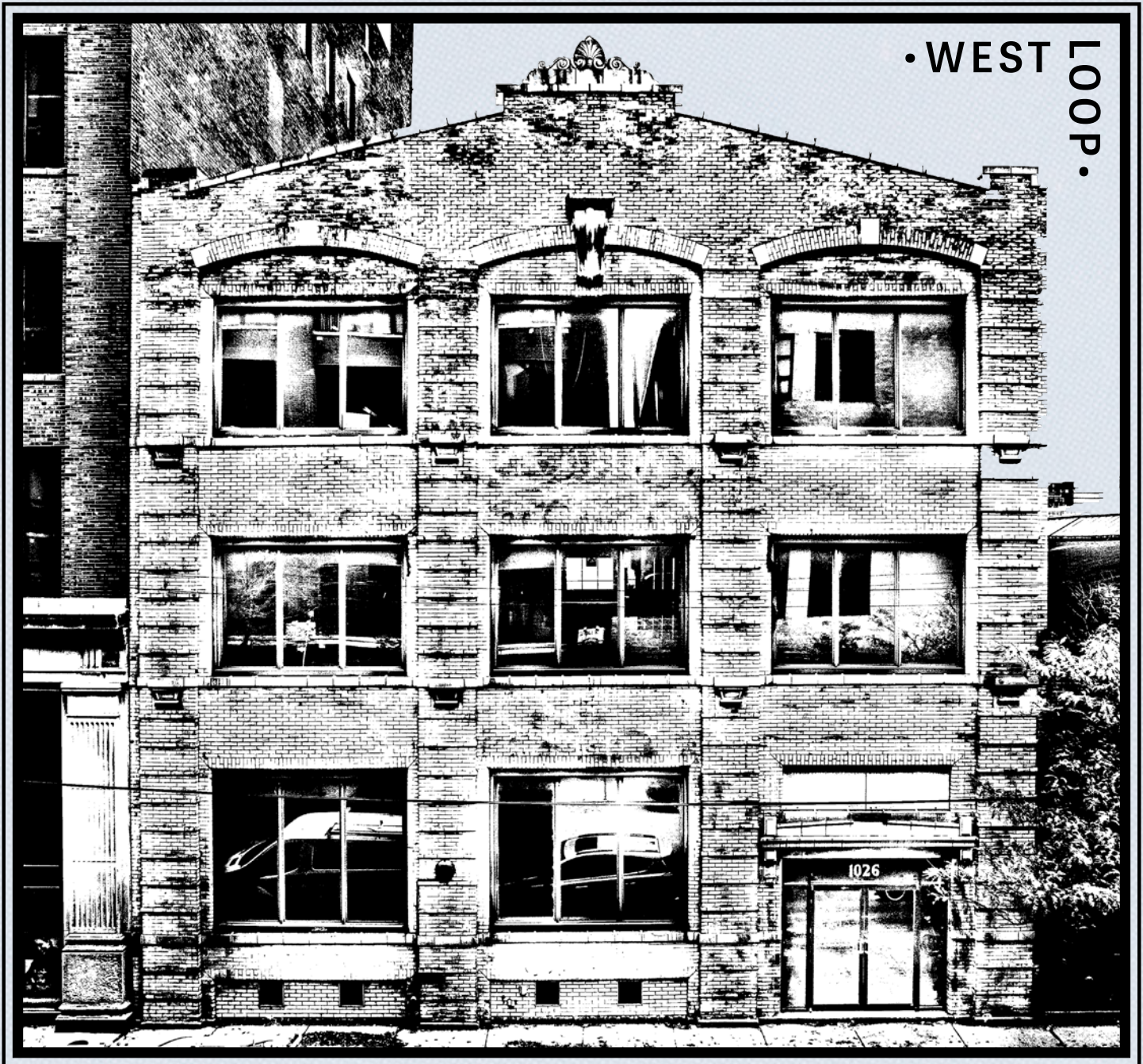
Average number of vehicles owned per household.

AVG. TOD:	AVG. NON-TOD:
0.99	1.55

Residents living near 1026 W VAN BUREN ST would be 6% less reliant on a vehicle than those who live in an average TOD location and 40% less than those in an average non-TOD location.

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