

# FOR SALE

4301-4309 S KING DRIVE  
CHICAGO, ILLINOIS 60653



**MoHall Commercial**  
& Urban Development



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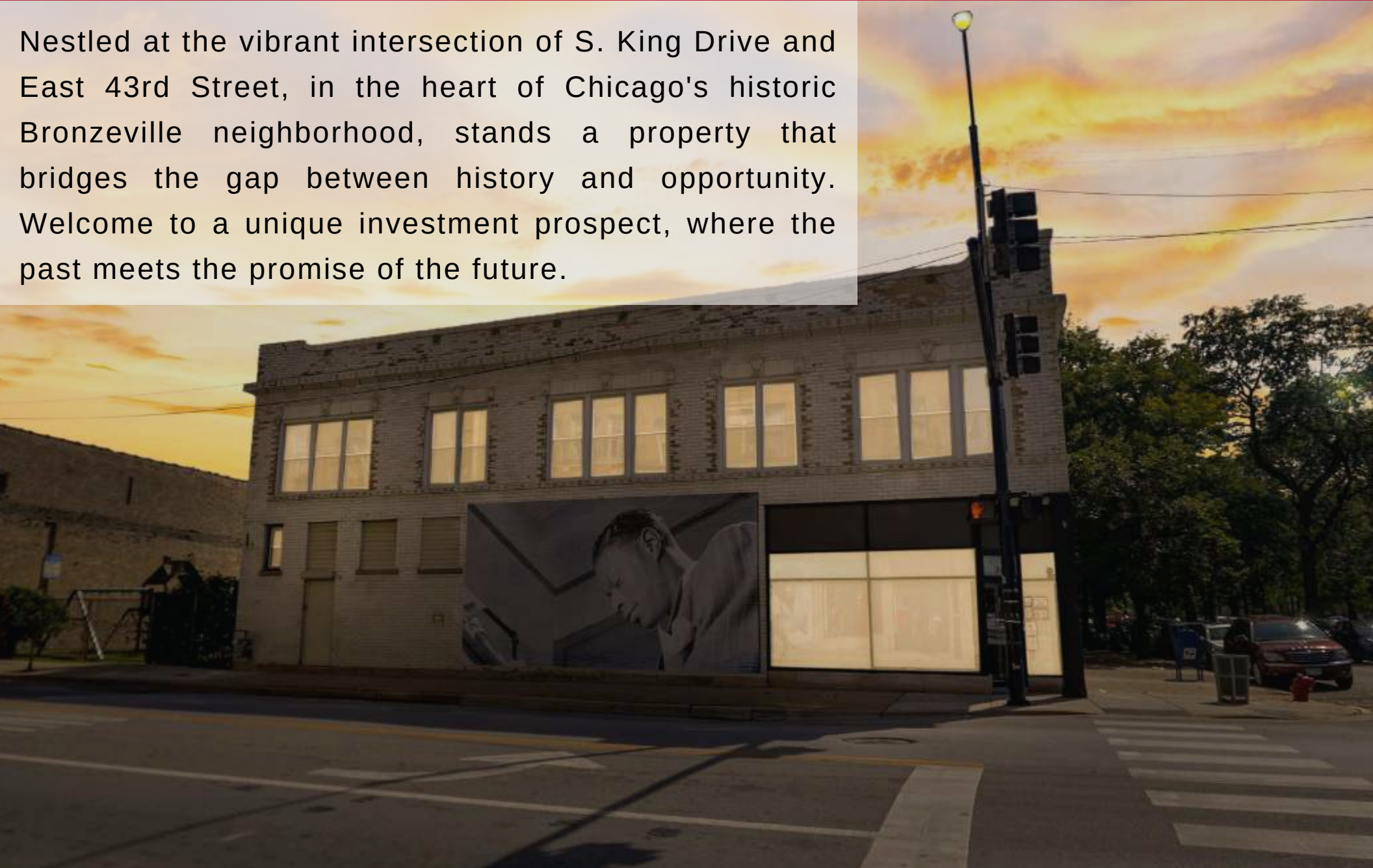



350 N Orleans St #9000n,  
Chicago, IL 60654




# 4301-4309 S KING DRIVE CHICAGO, ILLINOIS 60653

Nestled at the vibrant intersection of S. King Drive and East 43rd Street, in the heart of Chicago's historic Bronzeville neighborhood, stands a property that bridges the gap between history and opportunity. Welcome to a unique investment prospect, where the past meets the promise of the future.



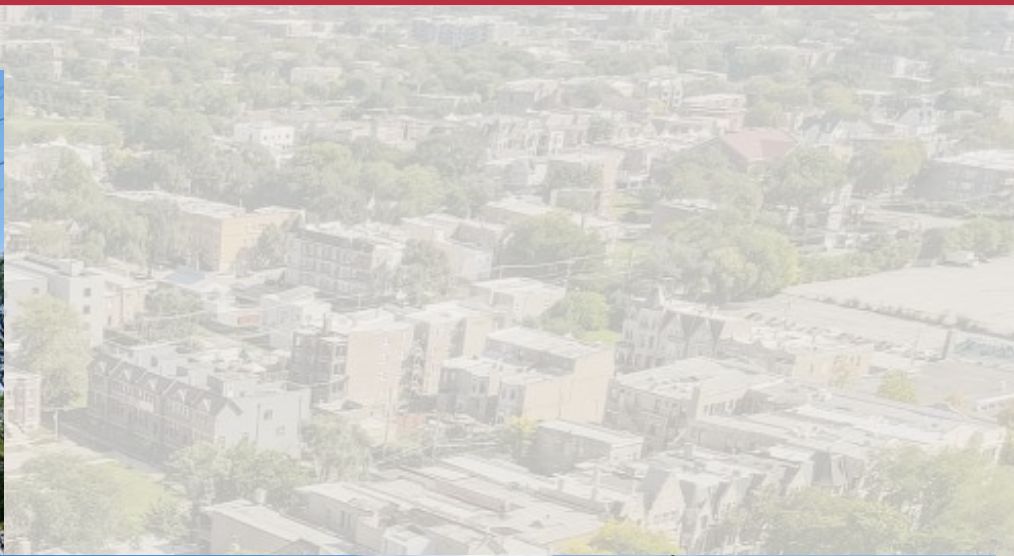
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# TABLE OF CONTENTS

PAGE 6	EXECUTIVE SUMMARY
PAGE 7	PROPERTY DESCRIPTION
PAGE 8-9	MARKET OVERVIEW
PAGE 10-11	NEIGHBORHOOD MAP
PAGE 12	ZONING ANALYSIS
PAGE 13-15	AREA DEMOGRAPHICS
PAGE 16-21	ADDITIONAL PHOTOS



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# EXECUTIVE SUMMARY

## Introducing the Iconic Theodore “T.K.” Lawless Building - A Bronzeville Historic Canvas for Creative Visionaries

A testament to the pioneering spirit of Dr. Theodore “T.K.” Lawless, the T.K. Lawless Building at 4301 S. King Drive stands as a living tribute to a trailblazing dermatologist whose contributions to medicine continue to resonate. The north side of the building proudly showcases a stunning mural of the legendary Nat King Cole, a nod to the rich cultural tapestry of Bronzeville. Dr. Lawless's legacy is etched in the annals of Chicago's medical history. His clinics, housed in the T.K. Lawless Professional Building, drew patients from across the nation, establishing him as a luminary in dermatology. This remarkable site spans 10,900 SF (0.25 acres) and boasts 109 feet of frontage along East 43rd Street and 100 feet along S. King Drive, ensuring optimal accessibility and visibility. With an average daily vehicle count of 11,700 along S. King Drive, this location is primed for success.

The vintage two-story commercial office building, with a gross building area of 12,580 SF±, provides an expansive canvas for redevelopment. The first floor, spanning 6,290 ± SF, features conference rooms and administrative offices, while the second floor mirrors this layout, augmented by additional offices, conference rooms, restrooms, and a training room. Although the property currently functions as administrative offices, the dated condition offers a blank slate for a visionary developer. Zoned B3-3, Community Shopping District, by the City of Chicago, the T.K. Lawless Building presents a rare opportunity for a visionary developer. The building, constructed between the 1930s and 1940s, exudes historic charm with its concrete block structure, masonry exterior walls, and flat composite roof. Though currently in dated condition, this canvas holds immense potential for a creative revival.

Its rich history combined with the burgeoning arts scene in Bronzeville make it an ideal canvas for conversion into artist lofts or a creative hub, breathing new life into this venerable space. Beyond its rich history, this property offers strategic access to area expressways. The Dan Ryan Expressway (I-94) lies a mere 1.20 miles to the west, while Lake Shore Drive is conveniently located just 0.50 miles to the east. Moreover, the property is a mere 5 miles south of the bustling Chicago Downtown Central Business District. Embark on a transformative journey with the T.K. Lawless Building, where history meets opportunity. This is your chance to breathe new life into a cornerstone of Bronzeville's legacy.



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# PROPERTY DESCRIPTION 4301-4309 S KING DR CHICAGO, IL 60653

**FRONTAGE** The property boasts 109 feet of frontage along east 43rd street and 100 feet along s. king drive.

**ACCESS / VISIBILITY** The site offers good accessibility and visibility.

**TOPOGRAPHY** The site is level and at grade with the surrounding thoroughfares.

**FLOOD PLAIN** FEMA Flood Map (Panel #17031C0528K, effective 09/09/2021) designates the property in a Low Flood Risk zone (Flood Zone X).

**UTILITIES** Public utilities including water, sewer, electricity, and telephone services are readily available.

**SOIL CONDITIONS, DRAINAGE, AND EASEMENTS** The property is situated in a mixed-use area with commercial, institutional, and retail/residential properties. Recent development is evident in the neighborhood, notably along the South King Drive Corridor.



# MARKET OVERVIEW

The subject property is located at the southeast corner of S. King Drive and East 43rd Street in the Bronzeville neighborhood, within the Grand Boulevard Chicago Community Area, Cook County, Illinois. The Grand Boulevard Community Area is bounded by 39th Street to the north, 51st Street to the south, Cottage Grove Avenue to the east, and the Chicago, Rock Island & Pacific Railroad tracks to the west. The property is surrounded by the Near South community area to the north, Washington Park to the south, Bridgeport to the west, and Oakland and Kenwood to the east. It offers excellent access to area expressways, with the Dan Ryan Expressway (I-94) located 1.20 miles to the west and Lake Shore Drive located 0.50 miles to the east. Additionally, the subject property is situated 5 miles south of the Chicago Downtown Central Business District, commonly known as the "Loop."ent prospect, where the past meets the promise of the future.

## PROPERTY HIGHLIGHTS

**Convenient Access:** Enjoy excellent access to major transportation routes, including the Dan Ryan Expressway (I-94) located just 1.20 miles to the west and Lake Shore Drive a mere 0.50 miles to the east.

**Estimated Construction Date:** Although the exact age is not indicated by the Cook County Assessor, based on the ages of similar buildings in the neighborhood, the construction of the subject property is estimated to be in the 1930-1940 range.

**Historical Significance:** Known as the T.K. Lawless Professional Building, the property carries historical significance and a legacy linked to a notable local medical professional.



## OFFERING SUMMARY

<b>Sale Price:</b>	\$1,000,000
<b>Building Square Feet:</b>	12,580
<b>Site Square Feet:</b>	10,900
<b>Zoning:</b>	B3-3
<b>Year Built:</b>	1940
<b>Traffic Count:</b>	11,700



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| 8



## TRANSPORTATION ANALYSIS

The area benefits from two CTA rail lines, namely the Red Line and the Green Line. The Dan Ryan Branch of the Red Line runs in the center of the primary southside expressway, featuring stations at major street crossings. Red Line service operates around the clock, offering trains at intervals of under 5 minutes during peak hours, approximately 10 minutes during off-peak times, and every 15 to 20 minutes during overnight hours and weekends. During late-night and overnight periods, certain CTA bus routes modify their service patterns to connect with the Red Line, facilitating transportation to the downtown area. A

The South Branch of the elevated Green Line runs to the east of the Dan Ryan, generally following South State Street and South Prairie Avenue. South of 59th Street, the Green Line service divides into two branches. The East 63rd Branch terminates at South Cottage Grove Avenue within the study area, while the West Branch concludes outside of the study area. Green Line service operates seven days a week, commencing at 4:00 a.m. and concluding at 1:00 a.m. During peak hours, train arrivals are typically spaced at 8-minute intervals, extending to 10 to 15 minutes during off-peak times. Given that trains alternate between servicing the two branches south of 59th Street, the stations along the East 63rd Branch experience half the train frequency compared to the rest of the Green Line stations within the study area.

Within the subject neighborhood, the primary thoroughfares comprise East 43rd Street and East 47th Street in the east-west direction, and Cottage Grove Avenue, South King Boulevard, and South Lakeshore Drive in the north-south direction. Traffic data, as compiled by the Illinois Department of Transportation, is visually represented on the following map, which is followed by the Neighborhood Map for reference.

## NEIGHBORHOOD

The subject property is positioned at the southeastern intersection of S. King Drive and East 43rd Street, situated within the Bronzeville neighborhood, which forms part of the Grand Boulevard Chicago Community Area in Cook County, Illinois. The Grand Boulevard Community Area, as conventionally recognized, encompasses the area between 39th Street to the north, 51st Street to the south, Cottage Grove Avenue to the east, and the Chicago, Rock Island & Pacific Railroad tracks to the west. This property is surrounded by neighboring Community Areas, including Near South to the north, Washington Park to the south, Bridgeport to the west, and Oakland and Kenwood to the east. Accessibility to major expressways is notably convenient, with the Dan Ryan Expressway (I-94) situated just 1.20 miles to the west, and Lake Shore Drive a mere half-mile to the east. Furthermore, the subject property is strategically positioned a mere 5 miles to the south of the renowned "Loop," Chicago's bustling Downtown Central Business District.

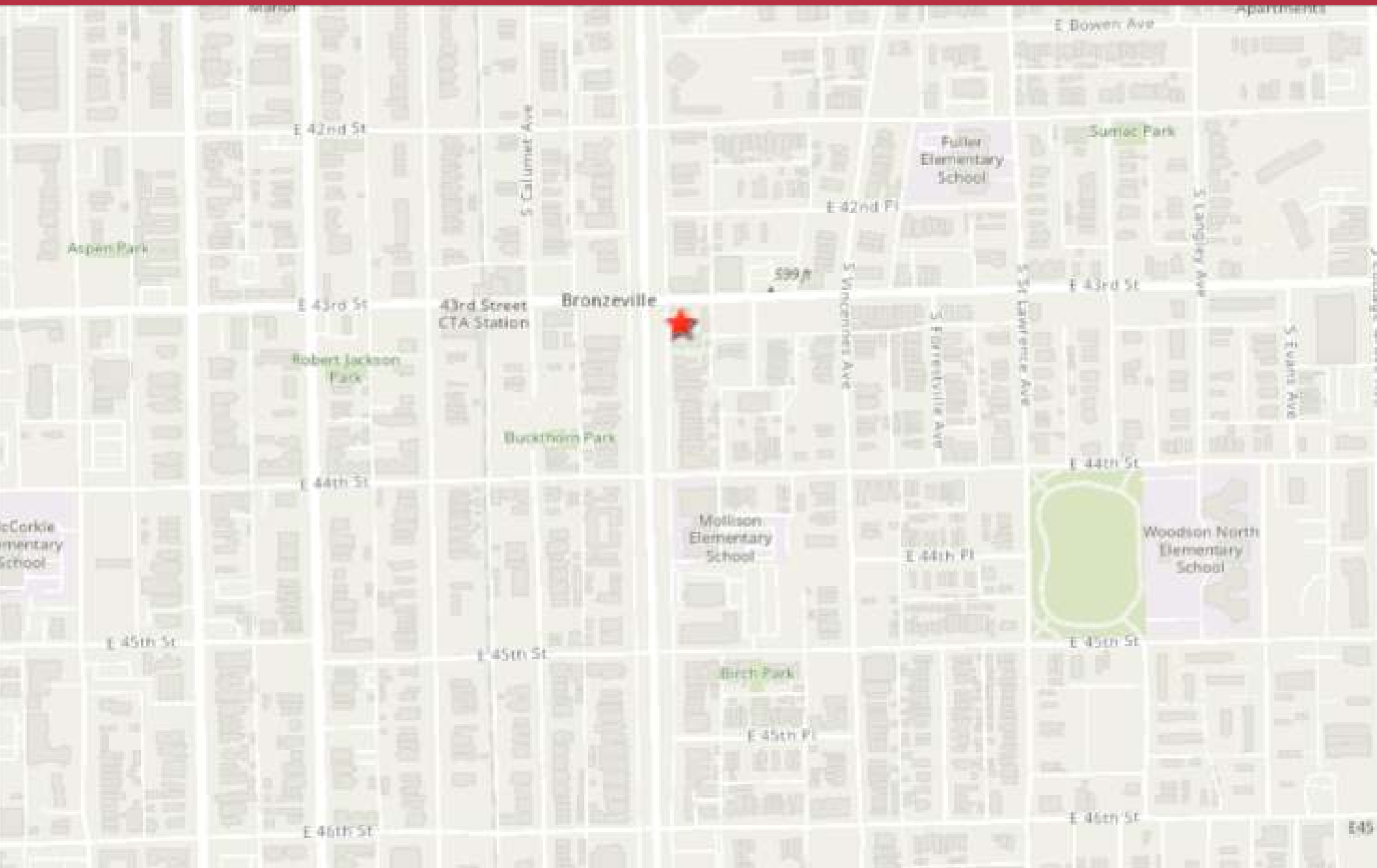
## ACCESSIBILITY

The subject property enjoys excellent access and visibility. On S. King Drive, which runs in front of the property, there is an average daily vehicle count of 11,700 VPD, as reported by the Illinois Department of Transportation. Furthermore, it's important to note that this property falls under the zoning authority of the City of Chicago, Illinois, and has been designated as part of the B3-3 zoning, specifically categorized as a Community Shopping District, according to information provided by the Chicago Zoning department.





# NEIGHBORHOOD MAP



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# NEIGHBORHOOD MAP



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11



# ZONING ANALYSIS



The property falls under Chicago's B3-3 zoning, allowing a wide range of retail and service uses, especially in shopping centers or larger buildings. It permits residential units above the ground floor and is typically found on major streets. The property's potential uses include redevelopment, but given the uncertain office market and childcare demand, residential conversion is more likely. The property complies with zoning regulations and doesn't affect its marketability.

# AREA DEMOGRAPHICS



The subject property is located at the southeast corner of S. King Drive and East 43rd Street in the Bronzeville neighborhood within the Grand Boulevard Chicago Community Area, Cook County, Illinois. The Grand Boulevard Community Area boundaries generally extend from 39th Street to the north, 51st Street to the south, Cottage Grove Avenue to the east, and the Chicago, Rock Island & Pacific Railroad tracks to the west. Nearby Community Areas include Near South to the north, Washington Park to the south, Bridgeport to the west, and Oakland and Kenwood to the east. Access to expressways is convenient, with the Dan Ryan Expressway (I-94) 1.20 miles to the west and Lake Shore Drive 0.50 miles to the east. The subject property is situated 5 miles south of the Chicago Downtown Central Business District.



# AREA DEMOGRAPHICS

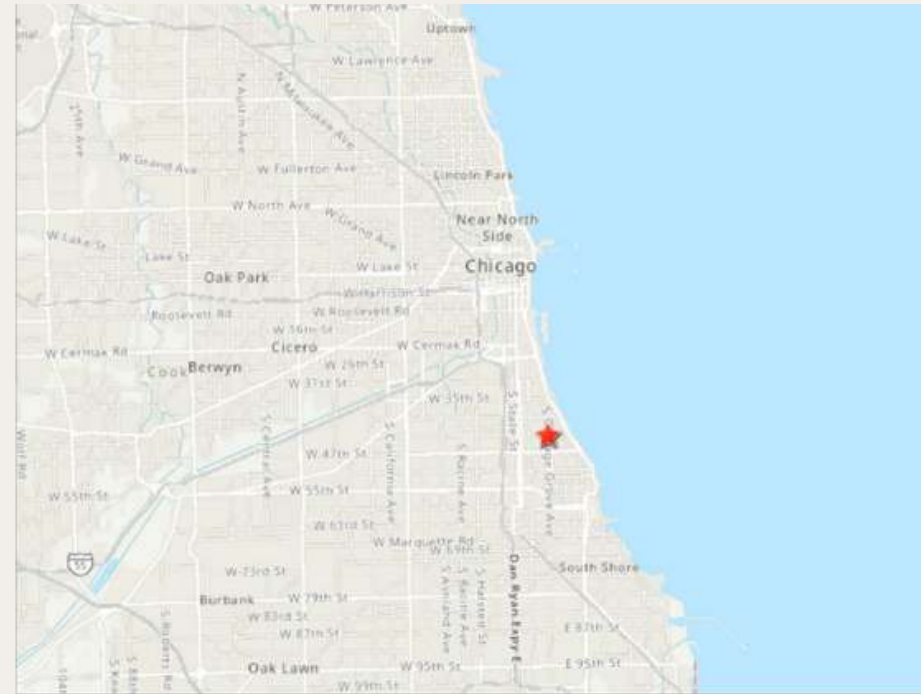
In 2020, Illinois experienced its seventh consecutive year of population decline, losing nearly 80,000 residents, according to estimates by the U.S. Census Bureau. The state's current population stands at 12,587,530, reflecting a decline of almost 2 percent since the beginning of the decade. During this period, only West Virginia had a higher rate of population loss. These estimates are based on the U.S. Census Bureau's 2020 Population Estimates, released in late December 2020, and do not yet incorporate the results of the 2020 census. Analyzing these estimates, the Chicago Metropolitan Agency for Planning (CMAP) has examined population trends in both Illinois and the seven-county CMAP region. At the regional level, metropolitan Chicago's population remained relatively stable, with a decline of less than 0.1 percent when comparing five-year averages from 2010-2014 and 2015-2019.

County	Total Housing Units			Annual	
	2000	2010	2020	Percent Change	Percent Change
			Est.	2000 to 2010	2010 to 2020
Cook	2,096,157	2,180,359	2,209,260	0.40%	0.13%
DuPage	335,585	356,179	362,769	0.61%	0.19%
Kane	138,998	182,047	191,891	3.10%	0.54%
Kendall	19,519	40,321	43,249	10.66%	0.73%
Lake	225,919	260,310	265,832	1.52%	0.21%
McHenry	92,908	116,040	119,583	2.49%	0.31%
Will	<u>175,532</u>	<u>237,501</u>	<u>248,063</u>	<u>3.53%</u>	<u>0.44%</u>
<b>Total*</b>	<b>3,084,618</b>	<b>3,372,757</b>	<b>3,440,647</b>	<b>0.93%</b>	<b>0.20%</b>

# AREA DEMOGRAPHICS

In the South Chicago office submarket, the vacancy rate stands at 5.1%, showing a 0.3% decrease over the past year. In contrast, the broader Chicago market experienced a 1.1% increase during the same period. Absorption of 65,000 SF occurred, while no new space has been delivered. The dominant subtype is 3 Star space, totaling 11.2 million SF. There is also 5.6 million SF of 1 & 2 Star space and 2.5 million SF of 4 & 5 Star space. Rents currently average around \$26.00/SF, representing a 0.9% increase from a year ago and a cumulative 3.5% increase over the past three years. This submarket offers more affordable rents compared to the broader Chicago market, where average rents are \$30.00/SF. Construction activity involves approximately 50,000 SF, a minor 0.3% expansion of inventory. Over the past year, 29 sales transactions occurred, with an average price of \$127/SF. The estimated value for the entire submarket is \$189/SF. The majority of sales were of 1 & 2 Star space, despite not being the largest subtype in the South Chicago submarket, accounting for 23 sales of this type. In the past three years, there were a total of 121 sales, with a combined value of approximately \$179 million. The market cap rate for South Chicago currently stands at 8.6%, slightly above its trailing three-year average of 8.0%.

## AREA MAP





# ADDITIONAL PHOTOS (INTERIOR)





# ADDITIONAL PHOTOS (INTERIOR)



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# ADDITIONAL PHOTOS (INTERIOR)



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# ADDITIONAL PHOTOS (INTERIOR)





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