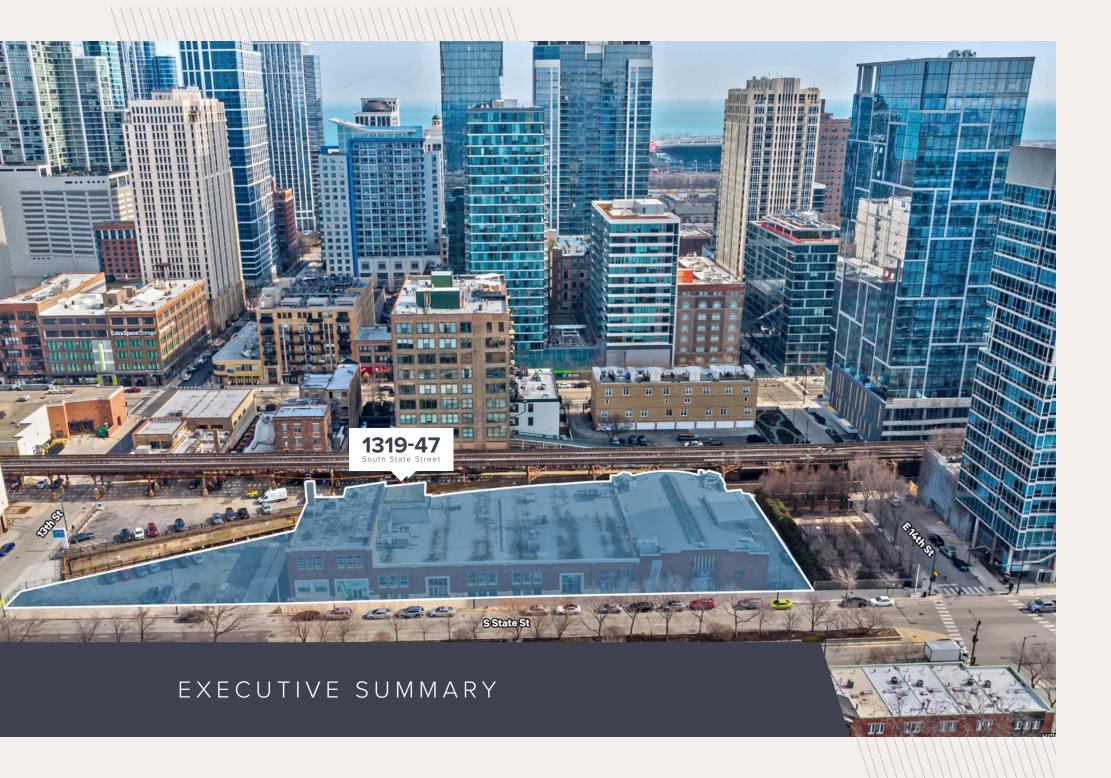
Significant Downtown Chicago Investment/Redevelopment Site Located at The South Eastern Corner of 13th Street and State Street, Next to Related Midwest's Exciting "The 78" Project!



CHICAGO | IL

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THE OFFERING

CBRE, as exclusive advisor, is pleased to announce the opportunity to acquire 1319-47 South State Street, Chicago, IL ("Property" or "Site"). The Property is being offered to qualified investors and developers to obtain fee simple interest in this well located and versatile building/ redevelopment opportunity.

1319-47 South State Street is a 56,000+ SF mixed-use building on 43,315 SF of land, currently home to Willow Creek Church. The 56,000 SF is comprised of turnkey office space, day care space and classrooms, and a large 730 seat auditorium. The property is located in the South Loop of Chicago, one of Chicago's most well-known neighborhoods just south of Chicago's CBD "The Loop".

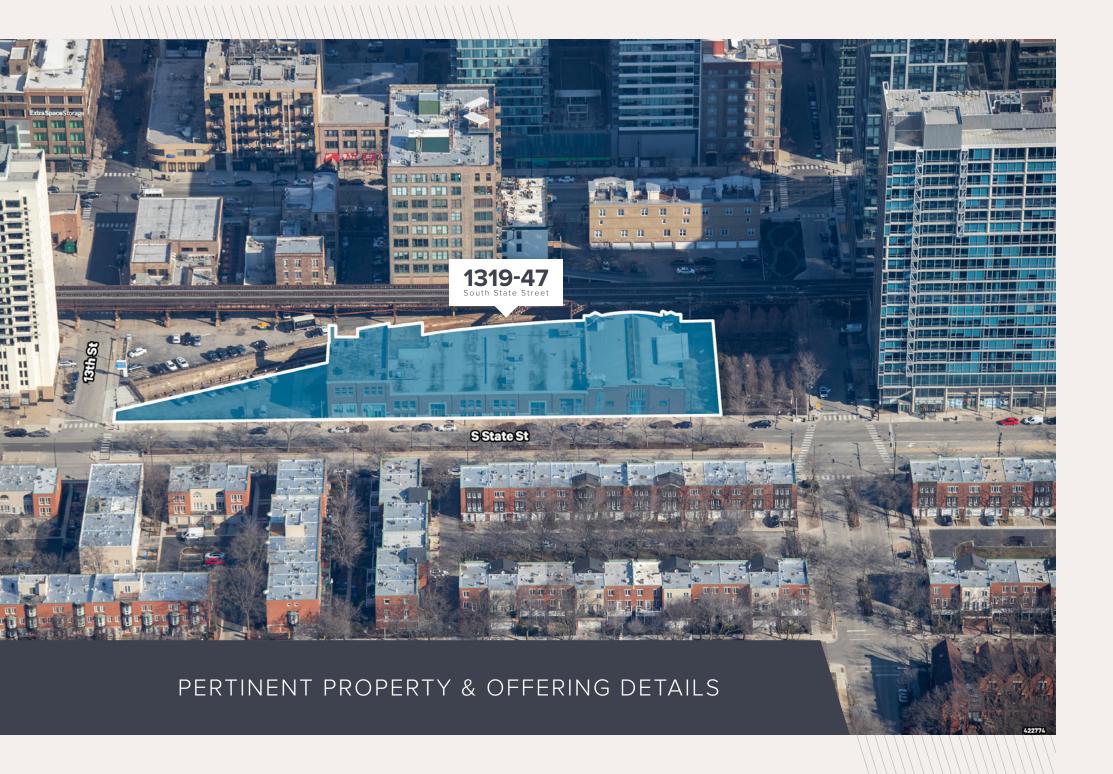
BENEFICIAL ZONING

Under the current DX-7 zoning, a developer has the opportunity to build up to 301,000 SF of Floor Area and up to 200 residential units "As-of-Right" without triggering a planned development/zoning change or the Chicago affordable housing requirement. Under the Neighborhood Bonus Program with a DX-7 zoning, buyers have the ability to purchase, from the City of Chicago, an additional 4.5 Floor Area Ratio for a total of 11.5 FAR. This would allow for a more substantial development scenario with up to 503 residential units and 498,123 buildable floor area SF.

VIBRANT CITY AREA

The subject property is located in the South Loop of Chicago, one of Chicago's most well-known neighborhoods. This location offers many nearby amenities, including Soldier Field, Museum Campus, Grant Park, and the potential new home of the Chicago White Sox at "The 78", which is just West of the site. The South Loop also boasts many popular restaurants like Flo & Santos, The Chicago Firehouse, Tapas Valencia, and many others. Just east of the site is the Indiana Ave corridor, which is comprised of luxury townhomes, condos, and rentals with many picturesque parks that offer a traditional neighborhood feel.





PERTINENT PROPERTY & OFFERING DETAILS





Subject to Offer



ADDRESS

1319-47 South State Street



PROPERTY TYPE

Urban Redevelopment



BUILDING SIZE

±56,870 Gross SF



PINS

17-22-103-006, 007, 008, 009, 036, 046 and 049



TOTAL LAND/ **FOOTPRINT SIZE**

43,315 SF



CURRENT USES Church, Office,

Auditorium, Children Learning Space, Parking



ZONING **SNAPSHOT**

DX-7 Downtown Mixed-Use District



FLOOR AREA SF ALLOWED, BY-RIGHT

303,205 SF



2021 FULL YEAR TAXES

Not for Profit Tax Exemption



CURRENT PARKING STALLS 39 Stalls



WARD/ALDERMAN

3rd Ward, Alderman Pat Dowell



CURRENT USES

Owner uses 93% of the space and will be vacated by 4/2024. There is one tenant, Fame Center, educational use, who uses 3,900 SF (7%) of the building. The lease term expires 9/2024.



GROSS RENTAL INCOME

Spot Hero Parking: +/- \$25,000 annually Fame Center (tenant):

\$46,795 annually

Total: \$71,795 annually

1319-47

South State Street

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Click to Access Deal Room

CONTACT US

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