

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!

**56,000 SF** Building on **43,315 SF**  
of Urban Land with Favorable DX-7 Zoning

**1319-47**  
South State Street

CHICAGO | IL

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**1319-47**  
South State Street





## EXECUTIVE SUMMARY

### 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

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**ASK PRICE**

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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