

CONFIDENTIAL OFFERING MEMORANDUM

1254-1258

N STATE PARKWAY

CHICAGO, IL 60610



**A PREMIER DEVELOPMENT OPPORTUNITY IN THE
GOLD COAST ACROSS FROM THE AMBASSADOR HOTEL**





CONTENTS

03

Executive
Summary

04

Property
Overview

06

Location &
Market Overview

08

Financial
Information

CONTACT

DIRK RIEKSE

Executive Director

+1 312 470 1817

Dirk.Riekse@cushwake.com

EXECUTIVE SUMMARY

Cushman & Wakefield U.S., Inc. has been retained as the exclusive advisor and agent to offer the 100% fee simple interest in one of the last remaining parking lots in the Gold Coast of Chicago (the “Property”) located at 1254-1258 North State Street, Chicago, IL. The Offering includes an income-generating parking lot on approximately 11,900 square feet.

This unique opportunity allows potential developers and investors unsurpassed upside in one of Chicago’s most desired communities. The Property benefits from a premier location in close proximity to:

- Lake Michigan
- Premiere restaurants and boutique retail
- Excellent schools including Ogden Elementary and The Latin School





PROPERTY OVERVIEW

PROPERTY SUMMARY

Address	1254-1258 N. State St., Chicago	Zoning	RM-5
Submarket	Gold Coast	Alderman	2 nd Ward Brian Hopkins
PIN	17-04-224-023 17-04-224-022 17-04-224-021	Sq. Ft	11,894

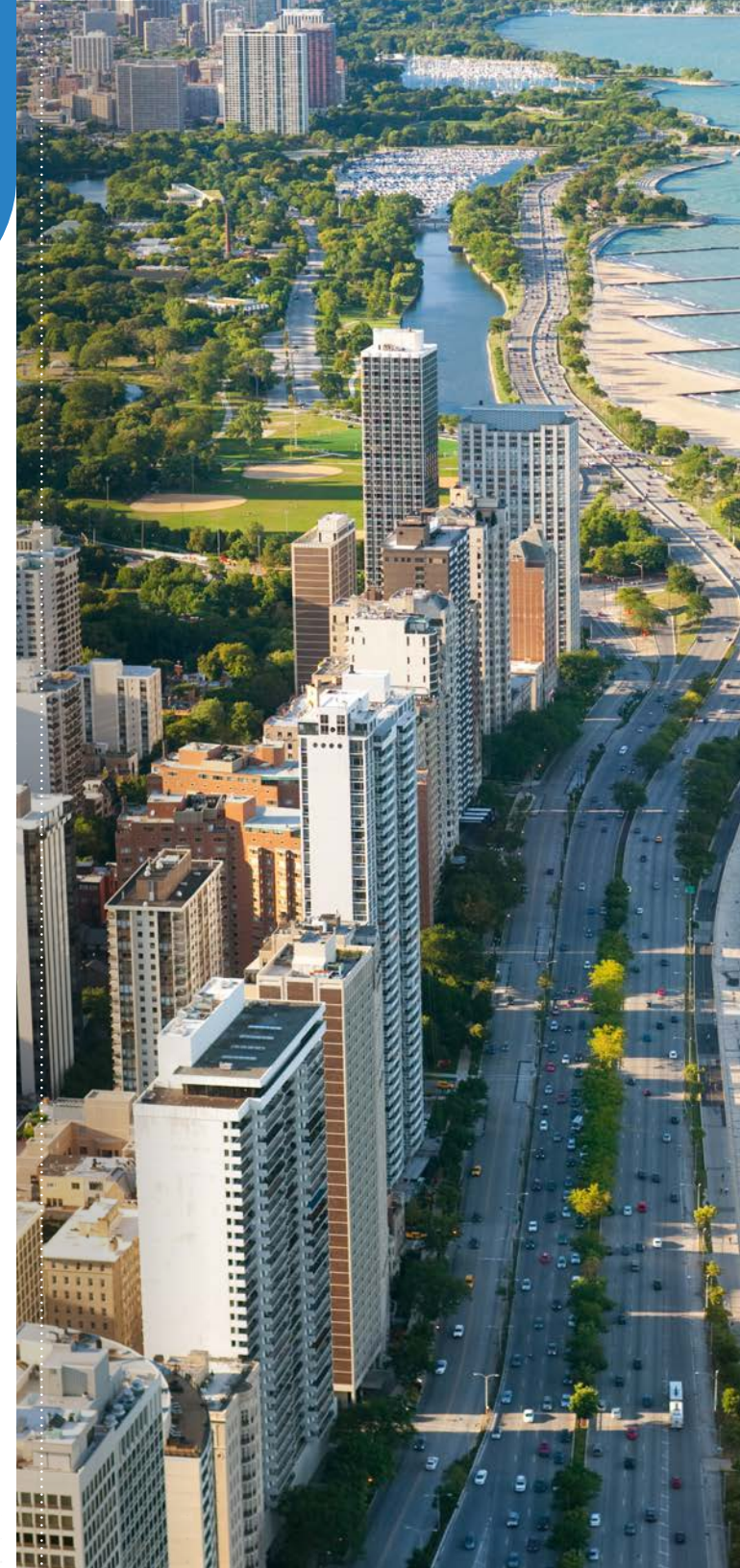
While the current zoning of RM-5 allows for a FAR of 2, many of the surrounding properties are zoned RM-6-5 which allows for a FAR of 6.6. In addition, the new development to the south at 1210 N. State (The Gild) is a Planned Development for 89 units on an 18,000 square foot site.

LOCATION & MARKET OVERVIEW

The Property benefits from superior area demographics and incredible amenities.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2023 Total Population	88,694	412,257	839,614
2023 Average Household Income	\$174,139	\$178,710	\$151,157
2023 Average Housing Value	\$694,439	\$652,756	\$582,214



AREA AMENITIES

RESTAURANTS

1	Root's Pizza	26	Mario's Table
2	Corcoran's Grill	27	Uproar
3	North & Clark Cafe	28	Declan's Irish Pub
4	Gussie's Handmade	29	Happy Camper Pizza
5	Philz Coffee	30	The Glunz Tavern
6	Tiparos Thai	31	Taco Bell Cantina
7	Potbelly	32	Gotham Bagels
8	Gallucci	33	Jimmy John's
9	La Fournette	34	Starbucks Coffee
10	Kanela Breakfast Club	35	Chicago Q
11	Fish Bar Old Town	36	Blue Door Kitchen
12	Topo Gigio	37	La Storia
13	Benchmark	38	Butch McGuire's
14	LG's Bar & Kitchen	39	Sweetgreen
15	Fireplace Inn	40	Brown Bag Seafood
16	Burton Place	41	Chipotle
17	Jeni's Splendid Ice Creams	42	Dolci Amori
18	Old Town Pour House	43	La Colombe
19	Broken English Taco Pub	44	Lou Malnati's
20	Orso's	45	Maple & Ash
21	Small Cheval	46	Velvet Taco
22	Cafe Sushi	47	The Bellevue
23	Old Town Pub	48	Original Pancake House
24	3 Arts Club Cafe	49	Gibson's
25	3rd Coast Cafe	50	Hugo's Frog

RETAIL

1	Foxtrot Market
2	Cocoa & Co
3	Potash Market
4	Garfield's Beverage
5	Village Cycle Centre
6	Old Town Gardens
7	Dom's Kitchen & Market
8	Bentley's Pet Stuff
9	ALDI
10	Jewel-Osco
11	Walgreens
12	CVS Pharmacy
13	Bluemercury
14	Goddess and Grocer
15	Warby Parker

FITNESS

1	Happy Camper Pizza
2	Orangetheory Fitness
3	Shred415
4	Row House
5	SoulCycle
6	FFC Old Town

RECREATION

1	The Second City
2	Chicago History Museum
3	Lincoln Park
4	Zanie's Comedy Club
5	Red Orchid Theatre
6	Oak Street Beach

HOTELS

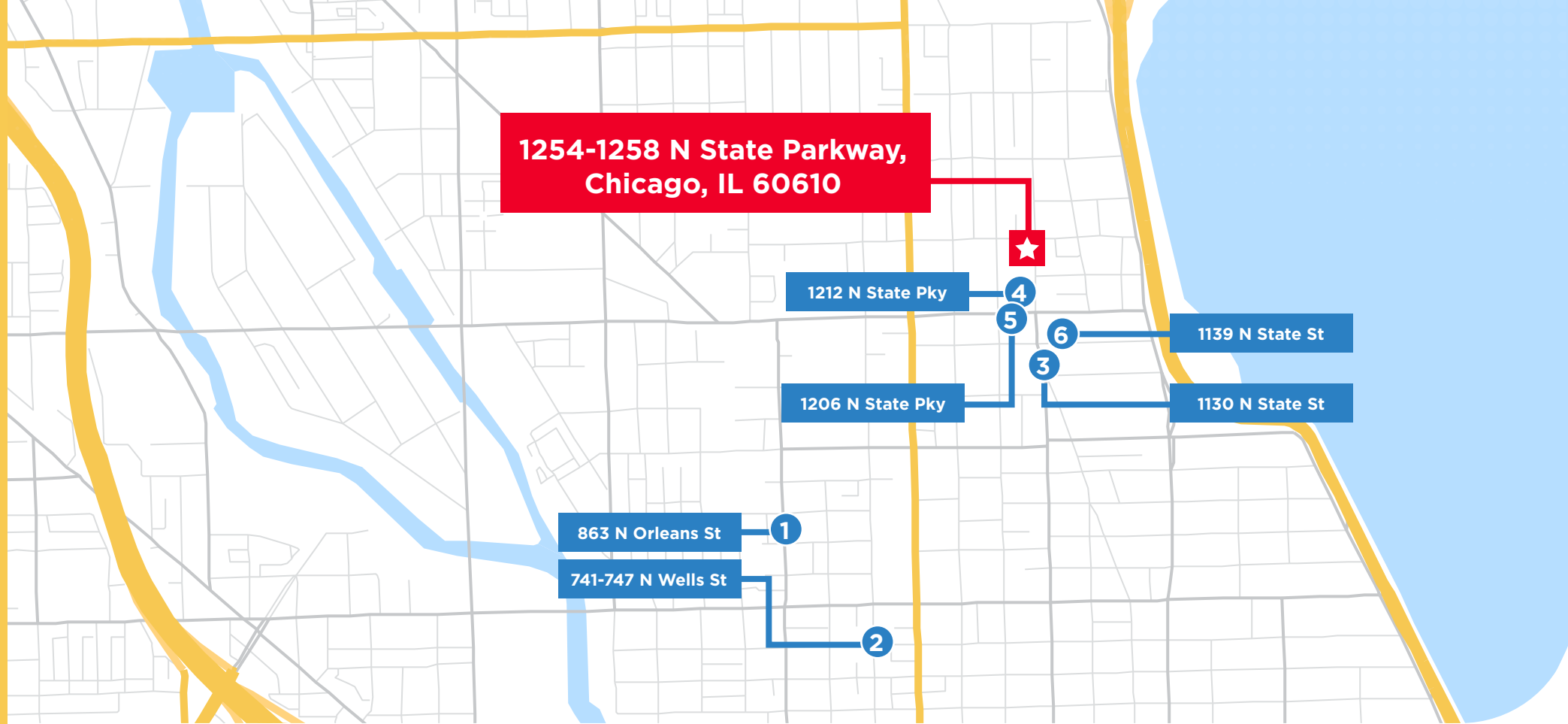
1	Ambassador Chicago
2	Level Chicago
3	Viceroy Chicago
4	Thompson Chicago

1254-1258 N
State Parkway



FINANCIAL INFORMATION

The Gild is a new luxury multi-family project one block to the south of the Property. The 89 unit new project is commanding rents of over \$4 per square foot.



Included are some representative area land transactions:

	ADDRESS	CITY	SIZE (Acres)	SIZE (SF)	DEVELOPER	PURCHASE PRICE	\$ / LAND SF	DATE
1	863 N Orleans St	Chicago	0.33	14,375	Draper and Kramer, Inc.	\$4,180,000	\$291	Oct 2022
2	741-747 N Wells St	Chicago	0.32	13,939	Vista Property Group	\$7,000,000	\$505	Sep 2020
3	1130 N State St	Chicago	0.75	32,770	Newcastle Limited	\$61,000,000	\$1,861	Oct 2019
4	1212 N State Pky	Chicago	0.11	7,480	Newcastle Limited	\$6,962,025	\$931	May 2019
5	1206 N State Pky	Chicago	0.07	3,264	Newcastle Limited	\$3,037,975	\$931	May 2019
6	1139 N State St	Chicago	0.13	18,000	Newcastle Limited	\$13,500,000	\$750	Jun 2016



CONTACT

DIRK RIEKSE

Executive Director

+1 312 470 1817

Dirk.Riekse@cushwake.com



©2023 Cushman & Wakefield. All rights reserved. The information contained in this communication is strictly confidential. This information has been obtained from sources believed to be reliable but has not been verified. NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE AS TO THE CONDITION OF THE PROPERTY Q(OR PROPERTIES) REFERENCED HEREIN OR AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, WITHDRAWAL WITHOUT NOTICE, AND TO ANY SPECIAL LISTING CONDITIONS IMPOSED BY THE PROPERTY OWNER(S). ANY PROJECTIONS, OPINIONS OR ESTIMATES ARE SUBJECT TO UNCERTAINTY AND DO NOT SIGNIFY CURRENT OR FUTURE PROPERTY PERFORMANCE.