3333 W ARTHINGTON

$22/SF
$5,258,000

LARGE SCALE REDEVELOPMENT OPPORTUNITY

INCLUDING THE FORMER SEARS ROEBUCK BUILDING

WITH POTENTIAL FOR MULTIPLE TAX INCENTIVES

SVN
CHICAGO COMMERCIAL | URBAN TEAM

HOMAN SQUARE portfolio

3333 W ARTHINGTON

part of the

HOMAN

SQUARE

portfolio

Scott Maesel
312.676.1860
SCOTT.MAESEL@SVN.COM

Drew Dillon
734.223.2315
DREW.DILLON@SVN.COM

Chad Schroedl
312.756.7329
CHAD.SCHROEDL@SVN.COM

Adam Thomas
847.219.6383
ADAM.THOMAS@SVN.COM

Logan Parsons
262.903.8417
LOGAN.PARSONS@SVN.COM

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CHICAGO COMMERCIAL | URBAN TEAM

3333 W ARTHINGTON

HOMAN SQUARE portfolio

INCREDIBLE AND HISTORIC OPPORTUNITY to redevelop the former Sears headquarters in Chicago. This offering consists of the former Sears Administration Building located at 3333 W Arthington.

3333 W ARTHINGTON BUILDING OVERVIEW

SIZE	239,000 SF
CONDITION	SHELL BUILDING
ZONING	PD-971
SUB-MARKET	HOMAN SQUARE
ALDERMAN/WARD	SCOTT/24
HISTORY	FORMER SEARS HEADQUARTERS
ASKING PRICE	$5,258,000 ($22/SF)

3333 W ARTHINGTON was designated a Chicago landmark in 2002 and is also on the US National Register of Historic Places. The five-story, 239,000 SF building has undergone extensive demolition and is ready for new interior buildout.

THE PORTFOLIO is available as a single purchase or can be divided. With a variety of potential uses, this portfolio is conveniently located only four blocks to the Kedzie-Homan Blue Line CTA Station, as well as four blocks from I-290 freeway. With the Chicago Loop only four miles away, this portfolio benefits from its location.

CLICK FOR THE FULL HOMAN SQUARE PORTFOLIO SALE OM

3333 W ARTHINGTON HIGHLIGHTS

- Sears, Roebuck and Company Administration Building is a landmarked five- story masonry building, occupying about 3/4 of the block facing West Arthington between South Homan and Spaulding with a classical revival façade.
- Administration Building was designed and constructed as the executive headquarters for Sears, Roebuck and Co. in 1905, and it continued that function until 1973, when the company moved to the Sears Tower (now Willis Tower) in downtown Chicago.
- The Administration Building was designated as a Chicago Landmark in 2002.
- Walking distance to the Kenzie-Homan CTA Blue line stop and easy access to the I-290 Expressway.

3333 W ARTHINGTON EXPENSES

Insurance:	$10,000
Utilities:	$4,500
Misc Maintenance:	$7,500
Landscaping:	$4,000
Total Expenses:	**$26,000**

3333 W ARTHINGTON 2023 TAXES (PAID IN 2024)

16-14-417-007-0000 (3333 W ARTHINGTON)	$207,600.47
16-14-417-008-0000 (3333 W ARTHINGTON)	$2,824.66
Total Taxes:	**$210,425.13**

CLICK FOR THE FULL HOMAN SQUARE PORTFOLIO SALE OM

3245 W ARTHINGTON | QUICK STATS
292,000 SF 11-story shell building

Former Allstate Headquarters Building

Asking Price: $8,268,000 ($12/SF)

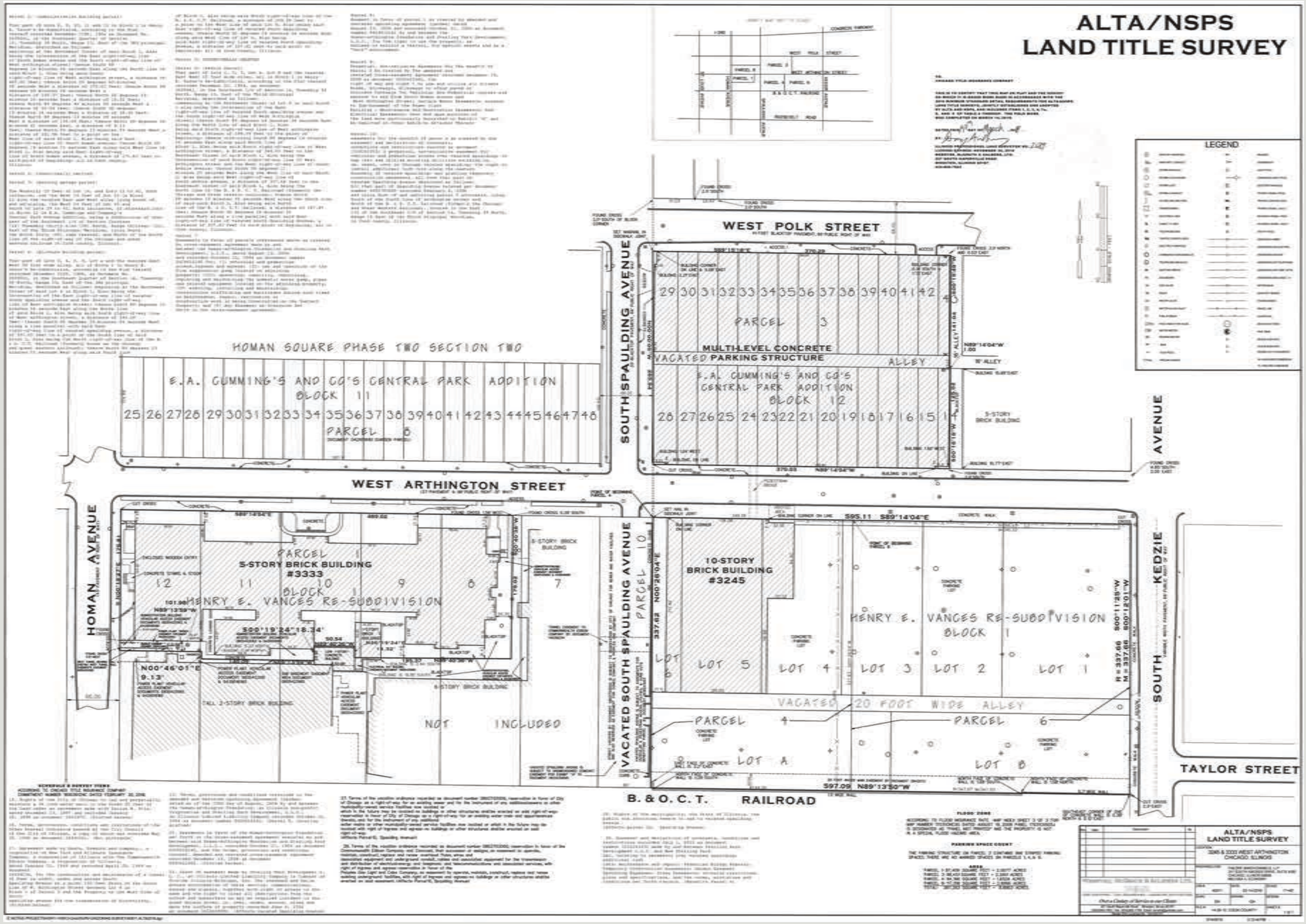
CLICK FOR EXCLUSIVE
3245 W ARTHINGTON
SALE OM

3201 W ARTHINGTON | QUICK STATS
167,000 SF / 3.8 AC land site

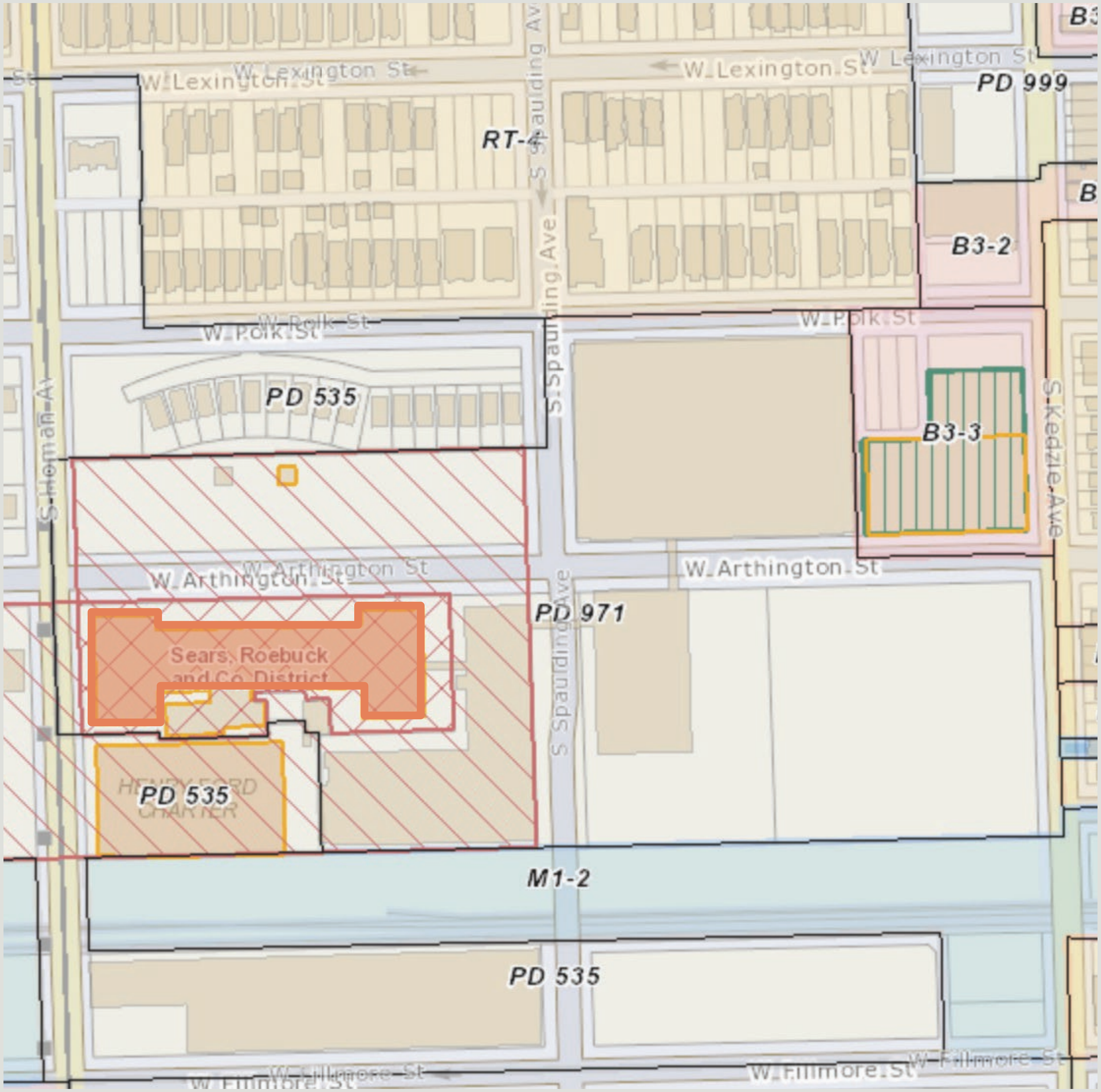
3240 W ARTHINGTON | QUICK STATS
247,000 SF 3.5-story parking garage

CLICK FOR THE FULL
HOMAN SQUARE
PORTFOLIO SALE OM

Portfolio DETAILS


ALTA/NSPS
LAND TITLE SURVEY
LEGEND
WEST POLK STREET
SOUTH SPAULDING AVENUE
PARCEL 3
MULTI-LEVEL CONCRETE
PARKING STRUCTURE
VACATED
ALLEY
HOMAN SQUARE PHASE TWO SECTION TWO
E.A. CUMMING'S AND CO'S CENTRAL PARK ADDITION
BLOCK 11
PARCEL 8
E.A. CUMMING'S AND CO'S CENTRAL PARK ADDITION
BLOCK 12
WEST ARTHINGTON STREET
HOMAN AVENUE
PARCEL
5-STORY BRICK BUILDING
#3333
BLOCK
HENRY E. VANCES RE-SUBDIVISION
VACATED SOUTH SPAULDING AVENUE
PARCEL 10
10-STORY
BRICK BUILDING
#3245
HENRY E. VANCES RE-SUBDIVISION
BLOCK 1
LOT 5
LOT 4
LOT 3
LOT 2
LOT 1
VACATED 20 FOOT WIDE ALLEY
PARCEL 4
PARCEL 6
LOT A
LOT B
NOT INCLUDED
SOUTH KEDZIE AVENUE
TAYLOR STREET
B. & O. C. T. RAILROAD
ALTA/NSPS
LAND TITLE SURVEY

Survey



ZONING SUMMARY

According to the City of Chicago, 3333 W Arthington has a **PD-971 zoning designation**, which indicates the following:

PD-971 Zoning District Title:

Tall buildings, campuses, and other large developments that must be negotiated with city planners. Developers gain freedom in building design, but must work with city to ensure project serves and integrates with surrounding neighborhood.

NATIONAL REGISTER OF HISTORIC PLACES

Historic Preservation Tax Incentives

A 20% income tax credit is available for the rehabilitation of historic, income-producing buildings that are determined by the Secretary of the Interior, through the National Park Service, to be “certified historic structures.” The State Historic Preservation Offices and the National Park Service review the rehabilitation work to ensure that it complies with the Secretary’s Standards for Rehabilitation.

The Internal Revenue Service defines qualified rehabilitation expenses on which the credit may be taken. Owner-Occupied residential properties do not qualify for the federal rehabilitation tax credit. Learn more about this credit before you apply.

OPPORTUNITY ZONE

Opportunity Zones are an economic development tool that allows people to invest in distressed areas in the United States. Their purpose is to spur economic growth and job creation in low-income communities while providing tax benefits to investors.

Low-income communities and certain contiguous communities qualify as Opportunity Zones if a state, the District of Columbia or a U.S. territory nominated them for that designation and the U.S. Treasury certified that nomination. Following the nomination process, 8,764 communities in all 50 states, the District of Columbia and five U.S. territories were certified as Qualified Opportunity Zones (QOZs).

QUALIFIED CENSUS TRACT (QCT)

Low-Income Housing Tax Credit Qualified Census Tracts must have 50 percent of households with incomes below 60 percent of the Area Median Gross Income (AMGI) or have a poverty rate of 25 percent or more. Difficult Development Areas (DDA) are areas with high land, construction and utility costs relative to the area median income and are based on Fair Market Rents, income limits, the 2010 census counts, and 5-year American Community Survey (ACS) data.

The U.S. Department of Housing and Urban Development (HUD) designates QCTs for the Low-Income Housing Tax Credit (LIHTC) Program, and HUD is a primary source for determining eligibility of census tracts for QCT designation. These tracts are designated periodically as new decennial census data become available or as metropolitan area definitions change.

STATUS	Yes
NAME	Enterprise Zone
DESCRIPTION	State and local tax breaks for job preservation or job creation initiatives. Learn more about the benefits for eligible projects, including exempting building materials from State of Illinois sales tax of 6.25% and exempting real estate transfer tax (RETT/PTAX/My Dec) for sales of property in Chicago used primarily for commercial or industrial (see 3-33-060 in the Municipal Code). Open the Place Report for the Chicago I (2021) Enterprise Zone More info Targets: residential, commercial, industrial, mixed-use the Incentives Checker features page has a more detailed description.
ADMINISTERED BY	Illinois Dept. of Revenue (IDOR),Illinois Dept. of Commerce & Economic Opportunity (DCEO), Chicago Dept. of Planning &Development, and local jurisdictions
INCENTIVE TYPE	Tax Break

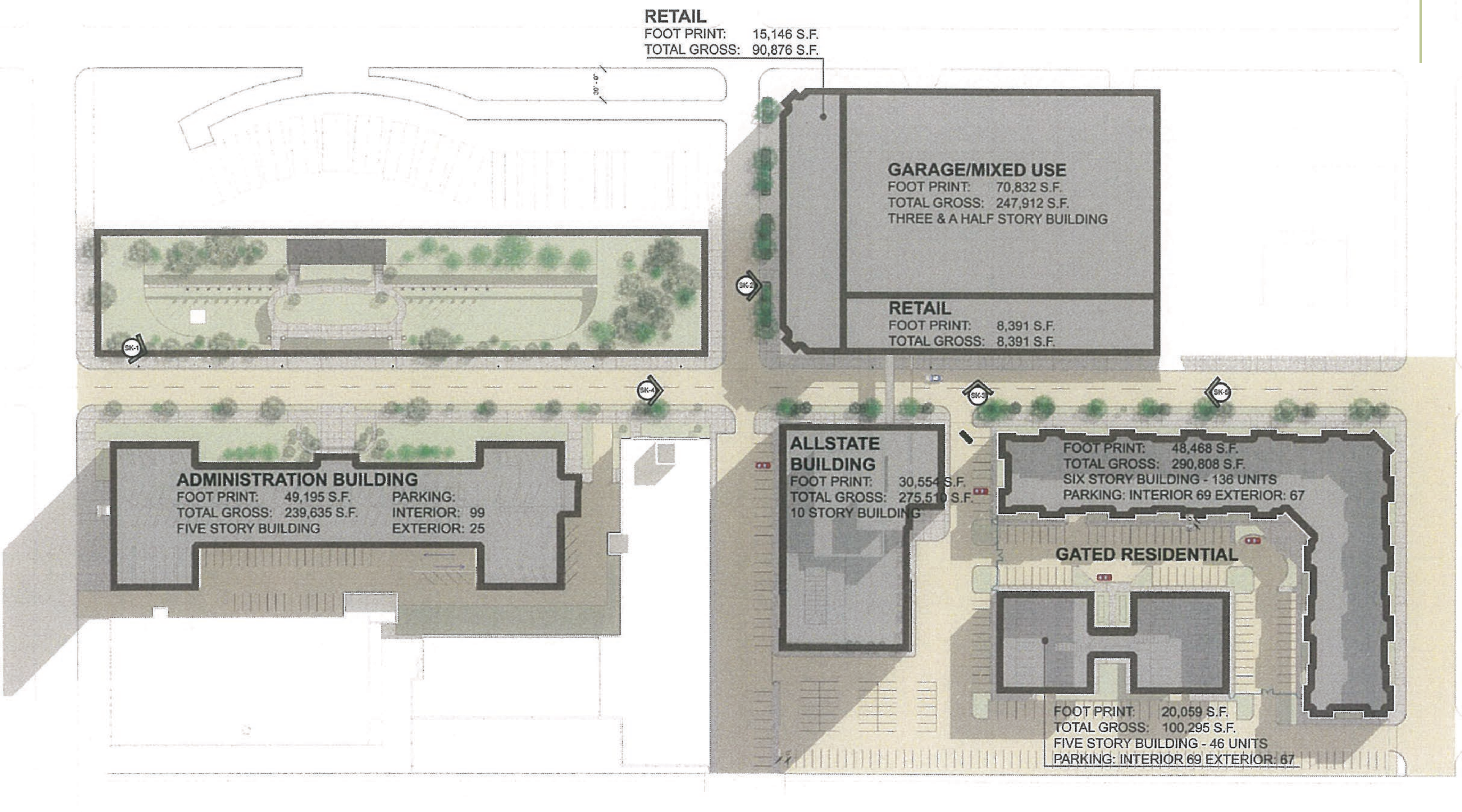
STATUS	Yes
NAME	TIF District
DESCRIPTION	Homan Arthington - Grant money from the city to fund new construction or renovation of buildings, and to preserve or create jobs. This TIF district expires on 12/31/2034.
ADMINISTERED BY	Local Municipality
INCENTIVE TYPE	Grant

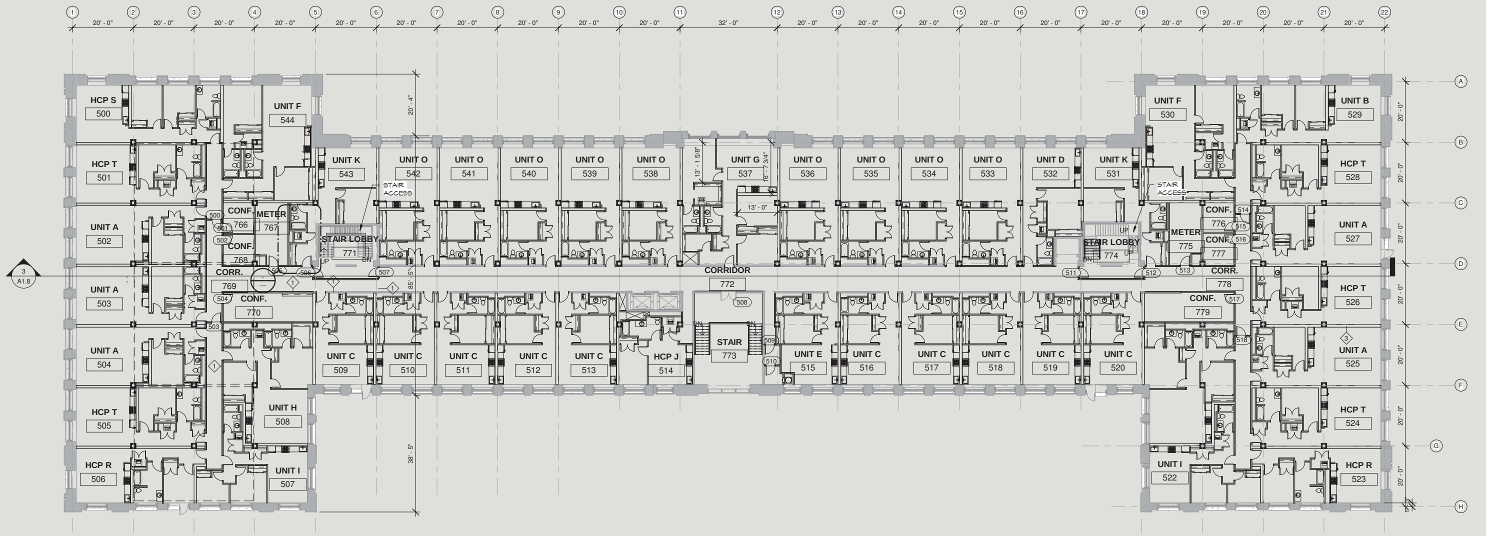
STATUS	Yes
NAME	Opportunity Zone
DESCRIPTION	An Opportunity Zone is an area where investors can re-invest capital gains, via Qualified Opportunity Funds, and receive a federal (IRS)tax break after 10 years. See all Opportunity Zones. More info Targets: residential, commercial, industrial, mixed-use.
ADMINISTERED BY	Internal Revenue Service (IRS)
INCENTIVE TYPE	Tax Credit

STATUS	Yes
NAME	New Market Tax Credits
DESCRIPTION	Also in a "severely distressed" Census tract. These federal tax credits are used to incentivize commercial and mixed-used development in distressed communities. For mixed-use,buildings or structures that derive 80% or more of their gross rental income from renting apartments are ineligible. (Read independent research about NMTC.) More info Targets: mixed-use, commercial, retail.
ADMINISTERED BY	Community Development Financial Institutions (CDFI) Fund via Community Development Entities (CDEs) and local banks. The Chicago Development Fund in Chicago is a CDE.
INCENTIVE TYPE	Tax Credit

STATUS	Yes
NAME	IRA Solar & Wind Bonus Credit
DESCRIPTION	As part of the Inflation Reduction Act, a higher energy credit is available for qualified solar and wind facilities, and energy storage, that are placed in low-income communities. These areas are identical to those used in the New Markets Tax Credit (NMTC) program. The standard investment tax credit is six percent while the bonus tax credit is worth 10 additional percentage points. If the new facility is placed on an eligible rental residential building, or where at least half the benefits will accrue to low-income households, the bonus tax credit is worth 20 additional percentage points. Renewable energy tax credits guidance from the Weaver law firm U.S. Treasury guidance for multifamily builders Targets: mixed-use, residential.
ADMINISTERED BY	Internal Revenue Service (IRS)
INCENTIVE TYPE	Tax Credit

CLICK TO VIEW THE FULL LIST


RETAIL
FOOT PRINT: 15,146 S.F.
TOTAL GROSS: 90,876 S.F.
GARAGE/MIXED USE
FOOT PRINT: 70,832 S.F.
TOTAL GROSS: 247,912 S.F.
THREE & A HALF STORY BUILDING
RETAIL
FOOT PRINT: 8,391 S.F.
TOTAL GROSS: 8,391 S.F.
ADMINISTRATION BUILDING
FOOT PRINT: 49,195 S.F.
TOTAL GROSS: 239,635 S.F.
FIVE STORY BUILDING
PARKING:
INTERIOR: 99
EXTERIOR: 25
ALLSTATE BUILDING
FOOT PRINT: 30,554 S.F.
TOTAL GROSS: 275,510 S.F.
10 STORY BUILDING
FOOT PRINT: 48,468 S.F.
TOTAL GROSS: 290,808 S.F.
SIX STORY BUILDING - 136 UNITS
PARKING: INTERIOR 69 EXTERIOR: 67
GATED RESIDENTIAL
FOOT PRINT: 20,059 S.F.
TOTAL GROSS: 100,295 S.F.
FIVE STORY BUILDING - 46 UNITS
PARKING: INTERIOR 69 EXTERIOR: 67



FIFTH FLOOR PLAN

1/16" = 1'-0"

2 / A2.6

FIFTH FLOOR RESIDENTIAL UNIT SUMMARY										FIFTH FLOOR	
UNIT	ACCESSIBILITY	TYPE	USABLE SQ. FT.	GROSS SQ. FT.	NO. OF UNITS	TOTAL GROSS SQ. FT.	BATHS	SHOWERS	TOTAL	TYPE	NO. OF UNITS
A	TYPE B	ONE BEDROOM		870.89	5	4,354.45	10	0	10	1 BEDROOM	36
B	TYPE B	TWO BEDROOM		763.31	1	763.31	2	0	2	2 BEDROOM	6
C	TYPE B	ONE BEDROOM		640.93	10	6,409.3	10	0	10	3 BEDROOM	3
D	TYPE B	ONE BEDROOM		659	1	659	1	0	1		
E	TYPE B	ONE BEDROOM		639.74	1	639.74	1	0	1		
F	TYPE B	TWO BEDROOM		1,180.24	2	2,360.48	2	2	4		
G	TYPE B	THREE BEDROOM		1,288.5	1	1,288.5	1	1	2		
H	TYPE B	THREE BEDROOM		1,175.90	2	2,351.8	2	2	4		
I	TYPE B	TWO BEDROOM		768.49	2	1,536.98	2	0	2		
J	TYPE A	ONE BEDROOM		623.81	1	623.81	1	0	1		
K	TYPE B	ONE BEDROOM		718.64	2	1,437.28	2	0	2		
L	TYPE B	ONE BEDROOM		1,166.96	0	0	0	0	0		
M	TYPE B	ONE BEDROOM		895	0	0	0	0	0		
N	TYPE B	THREE BEDROOM		1,167.54	0	0	0	0	0		
O	TYPE B	ONE BEDROOM		811.38	9	7,302.42	9	0	9		
P	TYPE B	ONE BEDROOM		1,833.04	0	0	0	0	0		
Q	TYPE B	ONE BEDROOM		1,028.04	0	0	0	0	0		
R	TYPE A	ONE BEDROOM		769.19	2	1,538.38	2	0	2		
S	TYPE A	TWO BEDROOM		893.41	1	893.41	1	0	1		
T	TYPE A	ONE BEDROOM		870.89	5	4,354.45	5	0	5		
TOTAL:					45 UNITS	36,513.31	45	5	50	TOTAL:	45

CBC Table 803.13 – Interior Wall and Ceiling Finish Requirements by Occupancy			
Group	Interior exit stairways	Corridors and enclosure for exit access stairways	Rooms and enclosed spaces
B-2 (Fully sprinklered building)	A	C	C

Note:
[illegible]

GROUP A architecture
A Professional Corporation
1100 Landmeier Rd. Suite 202
Elk Grove Village, IL 60007

Phone: 847.952.1100
Fax: 847.952.1158
Web: www.groupaarch.com

PROJECT

HQ APARTMENTS

3333 WEST ARTHINGTON STREET
CHICAGO, ILLINOIS, 60624

SIGNATURE AND SEAL

NO.	ISSUED FOR	DATE
1	Permit	04.08.2021

DRAWN BY
Author

CHECKED BY
Checker

APPROVED BY
Approver

JOB NUMBER
19041

DRAWING TITLE
Fifth Floor Plan

DRAWING NUMBER
A2.6

THE FORMER SEARS, ROEBUCK & COMPANY campus in Homan Square, Chicago has a rich history dating back to the early 20th century.Sears was founded in Chicago in 1894 as a mail-order retailer catering to rural America. It opened free-standing stores starting around 1925 and by the 1960s was the largest retailer in the world.

The area that would become Homan Square was largely undeveloped farmland in the early 1900s. In 1905, Sears, Roebuck and Company opened its first office and warehouse on the site. Over the next few years, the company purchased the surrounding land in the area to expand its operations. At the time, it was the largest mercantile institution in the world and the additional 457,000 SF of land was purchased for $183,742 in 1905.

In the 1920s, Sears began construction on a massive new complex in Homan Square. The complex, which would eventually cover 55 acres, was designed to house the company's entire mail-order operation. Over the next few years, several buildings were constructed, including a power plant, a printing plant, and a massive warehouse.

During World War II, Sears converted much of its Homan Square complex to war production. The company produced a variety of goods for the war effort, including parachutes, munitions, and gas masks. After the war, Sears resumed its mail-order business and continued to expand the Homan Square complex.

In the 1960s, Sears began to face increased competition from discount retailers and saw a decline in its mail-order business. In response, the company began to shift its focus to retail stores. When Sears moved to the Sears Tower in 1973, most of the North Lawndale facility was vacated.

It is estimated the Administration Building received about two carloads of mail orders per day. Additionally, the Administration Building housed all of the executive and administrative documents of the highest importance to the company, which is why it was crucial to construct the building with the best building materials available at the time in an attempt to make the building fireproof.

It is estimated that 7,500 employees passed through the entrance of the Administration Building each day. Significant thought and financial resources were considered in designing the building and marble lobby. The frieze of the Administration was inspired by the scheme of marble inlay of San Miniato in Florence, Italy.

HOMAN SQUARE portfolio

HOMAN SQUARE

The site of the former Sears headquarters was redeveloped beginning in 1988 as Homan Square. The redevelopment of parts of this site have included new construction of owned and rental mixed-income housing; adaptive reuse and restoration of historic properties for use as community center, school, and other facilities; a new community pool and recreation center; and associated retail.

Homan Square is often used as an example of the revitalization of North Lawndale. The former Sears tower was rehabbed and reopened to the public as "The John D. and Alexandra C. Nichols Tower" in 2015. It now houses non-profit groups and youth association offices. The 3301 W Arthington was also successfully redeveloped an 181 unit residential building in 2017.

Altenheim LINE

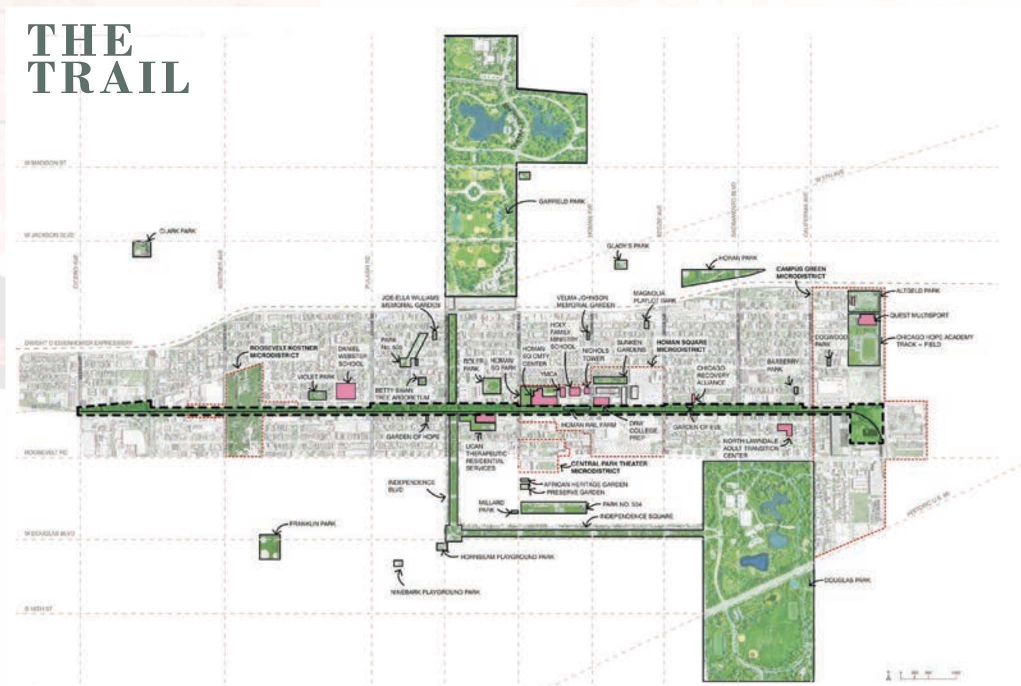
HOMAN SQUARE FOCUS AREA

Anchored by the historic Sears campus, the long-term transformation of the Homan Square neighborhood will be complemented by investment in the trail, with the re-use of existing structures like the former Sears Administration and Allstate buildings, and new development of surface parking lots. Housing and loft office spaces will create an environment where residents can live, work and shop. Direct connections to the elevated trail at Central Park Avenue, Homan Avenue and Kedzie Avenue will provide new recreation, well-being, arts and culture, and connectivity resources for current and future residents. Homan Square will also be joined to the nearby Focus Areas at Lawndale Plaza and Central Park Theatre.

Source: https://www.chicago.gov/city/en/depts/dcd/supp_info/altenheim-line-planning-study.html

THE STUDY AREA

THE TRAIL

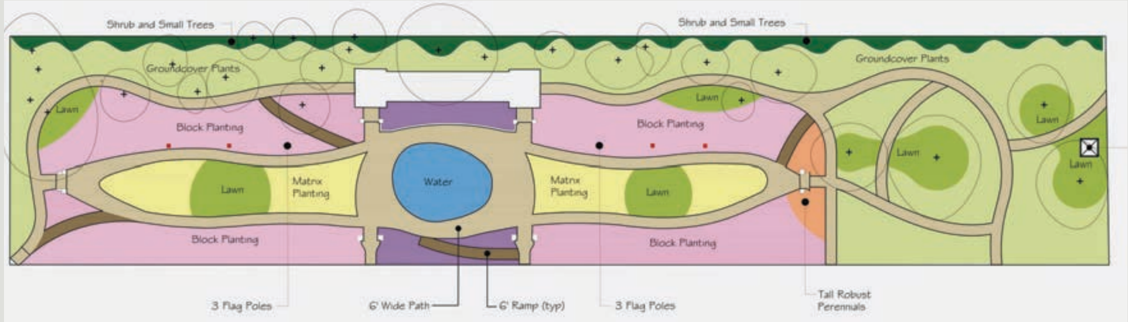


THE FRIENDS OF SEARS SUNKEN GARDEN is working with Piet Oudolf, Roy Diblik & community members to restore the historic landmark garden

The Friends of Sears Sunken Garden (FSSG) was established as a 501c3 nonprofit organization in 2021. FSSG is dedicated to the restoration of the historic Sears Sunken Garden located on the former campus of Sears, Roebuck & Co. The Sears headquarters was completed in 1907 on the west side of Chicago in what is now known as Homan Square.

The design team selected for the restoration includes world-renowned garden designer Piet Oudolf, and plantsman and designer Roy Diblik. Oudolf is well known as the planting designer for the Lurie Garden in Chicago's Millennium Park and the High Line in New York City. Located directly across the street from 3333 W Arthington, the restoration and redesign of this historic garden will enhance the entrance to the property.

SEARS SUNKEN GARDEN



source: https://searssunkengarden.org/visit/

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3333 W ARTHINGTON

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Scott Maesel
312.676.1860
SCOTT.MAESEL@SVN.COM

Drew Dillon
734.223.2315
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Chad Schroedl
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Adam Thomas
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Logan Parsons
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SVN CHICAGO COMMERCIAL | URBAN TEAM

SVN CHICAGO COMMERCIAL
940 West Adams Street,
2nd Floor
Chicago, Illinois 60607

svnchicago.com