



1408 - 1418

West Madison Street

Iconic West Loop Property

For Sale



CHICAGO COMMERCIAL - URBAN TEAM

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1408-1418 W Madison | The Palace Grill presents a rare, never-before-available opportunity to acquire a corner property in the heart of Chicago's West Loop. The asset is being offered as-is with its existing C2-3 zoning in place and encompasses approximately 18,753 SF of land at the prominent intersection of Madison Avenue and Loomis Street. Strategically positioned at the gateway to the United Center and the forthcoming 1901 Project, a transformative \$7 billion private investment on Chicago's Near West Side, the site is exceptionally well-located for long-term growth. The property is ideally suited for residential rental, condominium, mixed-use redevelopment, or an owner-user opportunity in one of the city's most dynamic urban corridors.

OFFERING SUMMARY



1408
West Madison Street

ASKING PRICE:	SUBJECT TO OFFER
SITE SIZE:	18,753 SF
PROPERTY TYPE:	REDEVELOPMENT LAND
ZONING:	C2-3
BUILDABLE SF:	APPROXIMATELY 56,259 SF
TAXES (2024):	\$20,861.38
SUB-MARKET:	WEST LOOP
ALDERMANIC WARD:	27 BURNETT

IMMEDIATE AREA AERIAL



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ALTA/NSPS LAND TITLE SURVEY

OF
LOT 13, 14 AND 15 IN BLOCK 8 OF UNION PARK, ACCORDING TO PROCEEDING SUBDIVISION OF LOTS 8 AND 9 IN CHURCH COURT PARTITION OF THE SOUTHWEST
1/4 OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LAND AREA = 28,753 SF
OR LEAST DIMENSIONS MORE OR LESS

LEGEND

--- EXISTING BOUNDARY	○ MANKOLE
--- EXISTING EASEMENT	□ EXIST. CURB INLET
--- EXISTING SETBACK	□ EXIST. CURB INLET
--- EXISTING CHAIN LINK FENCE	--- STORM SEWER
--- EXISTING WOOD FENCE	--- SANITARY SEWER
--- EXISTING METAL FENCE	--- COMBINED SEWER
--- EXISTING VINYL FENCE	○ WATER VALVE
--- EXISTING BUILDING	○ BUFFALO BOX (B-BOX)
--- CENTER LINE	○ WATER VALVE & VALT
B.L. BUILDING LINE	○ FIRE HYDRANT
F.F.P. FOUND IRON PIPE	○ WATER METER
1/F. FINISHED FLOOR	○ WELL
G.F. GARAGE FLOOR	○ WATER LINE
ELEVATION	○ GAS METER
○ CALCULATED	○ GAS VALVE
(M/M) RECORD/MEASURED	○ ELECTRIC METER
SF SQUARE FEET	○ ELECTRIC PEDESTAL
--- ASPHALT SURFACE	○ OVERHEAD WIRES
--- BUILDING/STRUCTURE	○ UNDERGROUND ELECTRIC
--- CONCRETE SURFACE	○ UTILITY POLE
--- BRICK SURFACE	○ PHONE MANHOLE
	○ PHONE PEDESTAL
	○ UNDERGROUND TELEPHONE
	○ CABLE TV PEDESTAL
	○ CABLE MANHOLE
	○ CABLE METER
	○ UNDERGROUND CABLE
	○ LIGHT POST
	○ STREET SIGN
	○ DOWNSPOUT
	○ ISOLAND

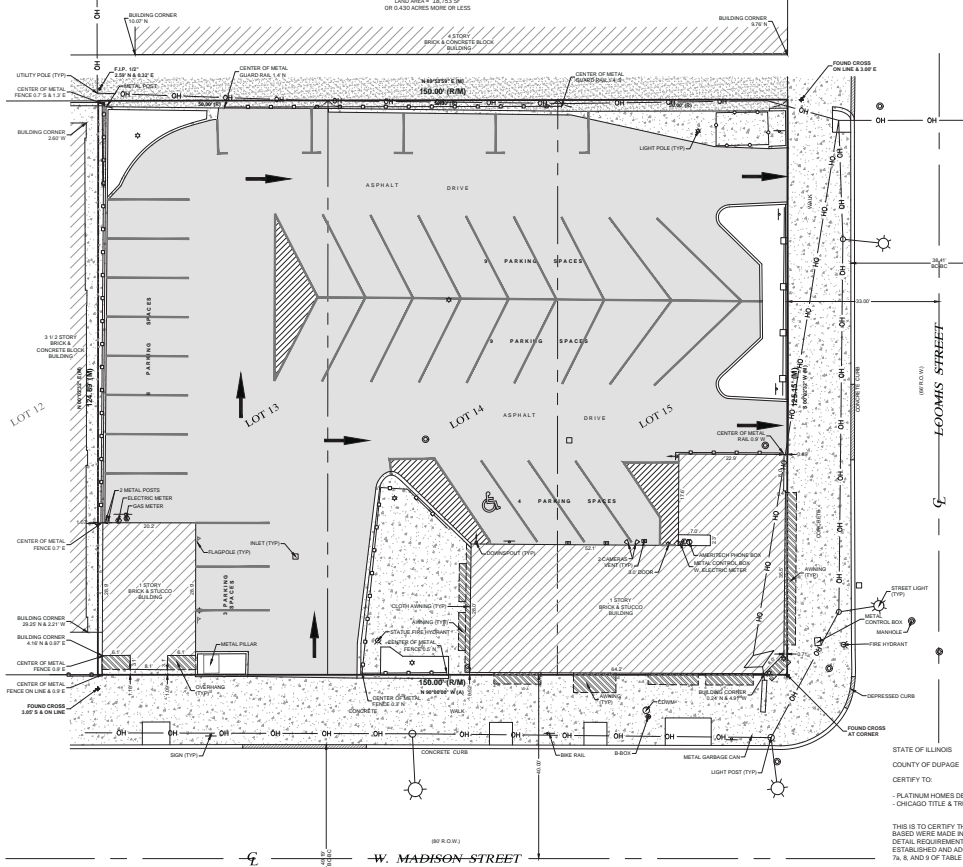


Know what's below.
Call before you dig.

- GENERAL NOTES:**
- COMPARE THIS PLAT, LEGAL DESCRIPTION AND ALL SURVEY POINTS AND MONUMENTS BEFORE ANY CONSTRUCTION, AND IMMEDIATELY REPORT ANY DISCREPANCIES TO THE SURVEYOR.
 - DO NOT SCALE DIMENSIONS FROM THIS PLAT.
 - THE LOCATION OF THE PROPERTY LINES SHOWN ON THE FACE OF THIS PLAT ARE BASED UPON THE DESCRIPTION AND INFORMATION FURNISHED BY THE CLIENT, TOGETHER WITH THE TITLE COMMITMENT. THE PARCELS, WHICH IS DEFINED MAY NOT REFLECT ACTUAL OWNERSHIP, BUT REFLECTS WHAT WAS SURVEYED.
 - MANKOLES, INLETS AND OTHER UTILITY RINGS OR GRATES SHOWN HEREON ARE FROM FIELD LOCATION OF SUCH AND ONLY REPRESENT SUCH UTILTY IMPROVEMENTS (WHEN ARE VISIBLE FROM ABOVE GROUND AT THE TIME OF SURVEY) THROUGH A NORMAL SEARCH AND WALK THROUGH THE SITE. THE LABELS OF THESE MANKOLES (SANITARY, STORM, WATER, ETC.) IS BASED SOLELY ON THE STAMPED MARKINGS OF THE MAIL. NO UNDERGROUND OBSERVATIONS HAVE BEEN MADE TO VERIFY THE ACTUAL USE OR EXTENSIVE OF THE UNDERGROUND UTILITIES.
 - UNDERGROUND UTILITIES OR DRAIN TILES ARE NOT SHOWN HEREON, EVEN IF ANY EXIST.
 - THIS SURVEY MAY NOT REFLECT ALL UTILITIES OR IMPROVEMENTS IF SUCH ITEMS ARE HIDDEN BY LANDSCAPING OR ARE COVERED BY SUCH ITEMS AS DISBURTERS, TRAILERS, CARS, DRIVE PAVING OR SNOW AT THE TIME OF THIS SURVEY. SNOW DID NOT COVER THE SITE. LAWN SPRINKLER SYSTEMS IF ANY ARE NOT SHOWN ON THIS SURVEY.
 - OTHER THAN VISIBLE OBSERVATIONS NOTED HEREON, THIS SURVEY MAKES NO STATEMENT REGARDING THE ACTUAL PRESENCE OR ABSENCE OF ANY SERVICE.
 - CALL 311 OR AT 1-800-882-0123 FOR FIELD LOCATION OF UNDERGROUND UTILITIES PRIOR TO DOING ANY CONSTRUCTION WORK.
 - PUBLIC AND/OR PRIVATE RECORDS HAVE NOT BEEN SEARCHED TO PROVIDE ADDITIONAL INFORMATION ON OVERHEAD WIRES AND POLES IF ANY EXIST, ARE SHOWN HEREON, HOWEVER THEIR LOCATION AND UNDERGROUND HAS NOT BEEN SHOWN.
 - RESTRICTIONS THAT MAY BE FOUND IN LOCAL BUILDING AND/OR ZONING CODES HAVE NOT BEEN SHOWN. HEIGHTS AND BUILDING RESTRICTIONS IF ANY HAVE NOT BEEN SHOWN. ONLY THOSE RESTRICTIONS SHOWN ON THE RECORDED SUBDIVISION OR THE TITLE COMMITMENT HAVE BEEN SHOWN. THIS PROPERTY IS SUBJECT TO SETBACKS AS ESTABLISHED BY THE GOVERNING JURISDICTION ZONING ORDINANCES AND/OR CODES AS APPLICABLE.
 - THIS PARCEL HAS BEEN IDENTIFIED AS BEING IN ZONE X PER THE FLOOD INSURANCE RATE MAP IN COOK COUNTY, AS SHOWN ON MAP NO. 1703030101 WITH A REVISED MAP DATE OF 8/10/2006.

THIS SURVEY CONFORMS WITH A TITLE COMMITMENT PREPARED BY CHICAGO TITLE INSURANCE COMPANY, ORDER NUMBER 25254043430P WITH AN EFFECTIVE DATE OF AUGUST 29, 2005. NOTES CORRECTING THIS SURVEY TO BE WITH A REVISION.

- ITEMS 1 THROUGH 20 & 22 THROUGH 23 ARE EITHER NOT SURVEY ITEMS OR CANNOT BE PLOTTED.



DATE OF SURVEY
NORTH LINE OF W. MADISON STREET AS FOUND MONUMENTED AND OCCUPIED BY 8'00" W/ 6' GRABBED

DATE
17-08-2015-015
17-08-2015-015
17-08-2015-017

STATE OF ILLINOIS)
COUNTY OF DUPAGE)
CERTIFY TO)
PLUTON HOMES DEVELOPMENT CORPORATION
CHICAGO TITLE & TRUST COMPANY

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2001 MINIMUM STANDARD ESTABLISHED FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS AND INCLUDES ITEMS 1, 2, 3, 4, 7, 8, 9 AND 10 OF TABLE A THEREOF.

THE FIELD WORK WAS COMPLETED ON OCTOBER 14TH, 2005.
DATED, THIS 28TH OF OCTOBER, A.D., 2005, AT USLE, ILLINOIS.

Ronald W. Smith
ILLINOIS PROFESSIONAL LAND SURVEYOR NO. 355-3182
BY LICENSE EXPIRES NOVEMBER 30, 2008
ILLINOIS PROFESSIONAL DESIGN FIRM PROFESSIONAL
ENGINEERING CORPORATION AND 184-001048
CLIENT: FRIEND LEVINSON & TURNER, LTD.

ALTA/NSPS LAND TITLE SURVEY
1408-1418 W. MADISON STREET
CHICAGO, ILLINOIS

Morie Engineering, Inc.
Civil & Land Surveying
517 West Madison Street, Suite 405
Chicago, IL 60601-3271
Phone: (312) 277-0774
Fax: (312) 277-0774
Website: www.morie.com

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COUNTY OF DUPAGE)
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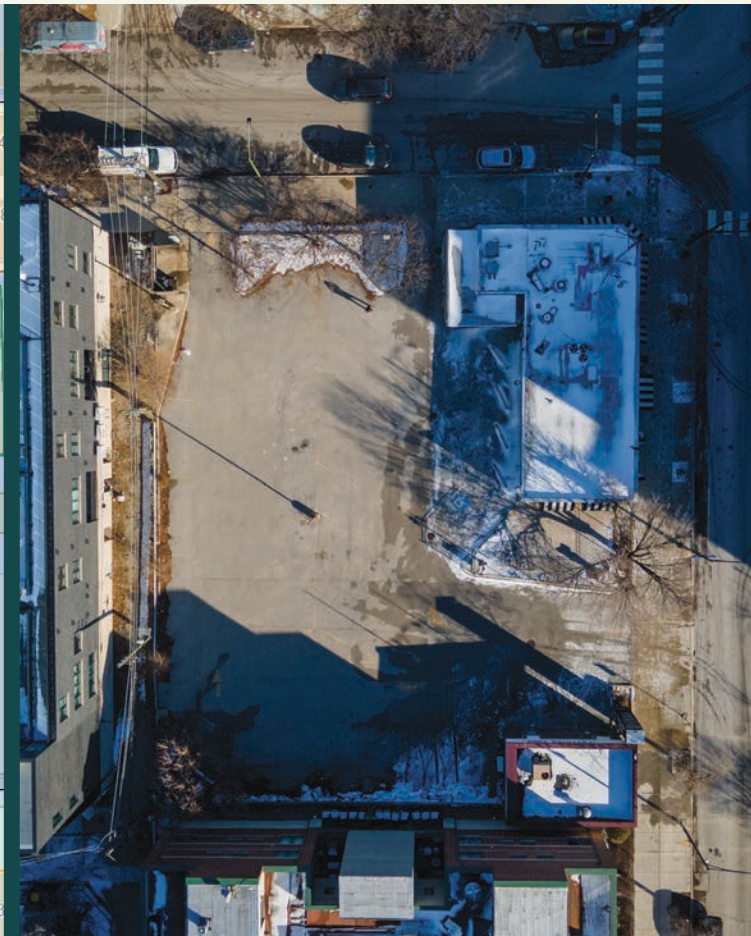
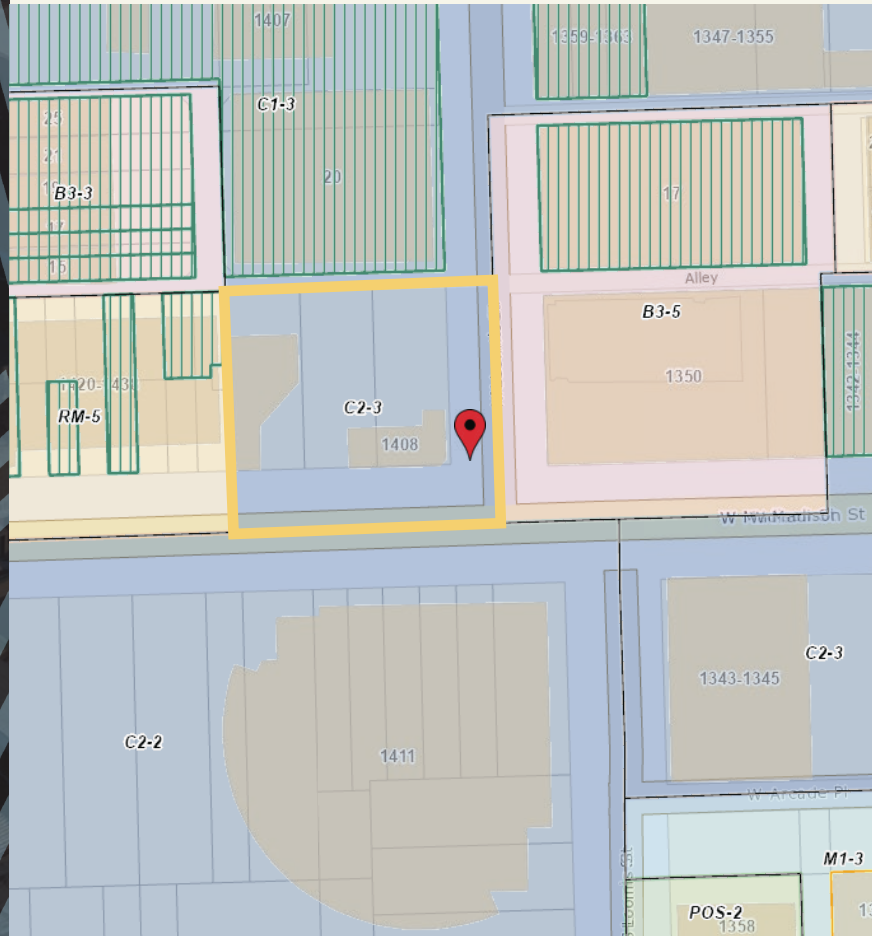
1 OF 1 SHEETS
PRINT # 29-09-0332

According to the the City of Chicago, 1408 W Madison Street has a C2-3 zoning designation.

A brief summary of the zoning designation is below:

C2 - Motor Vehicle-Related Commercial District
Shopping centers. Allows more business types than B1 districts, including liquor stores, warehouses, and auto shops. Apartment allowed above the ground floor.

ZONING



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Located in the heart of Chicago’s most transformative growth corridor, **West Loop** has evolved into a premier destination for institutional investment, large-scale development, and best-in-class mixed-use projects. Anchored by the Fulton Market District and surrounded by global headquarters, tech campuses, and award-winning dining, the submarket continues to experience outsized demand driven by strong demographics, limited land availability, and sustained capital inflows. Proximity to downtown, access to major transportation arteries, and a proven track record of successful redevelopments position the West Loop as a high-barrier, high-return environment—making it one of Chicago’s most compelling locations for land and redevelopment opportunities.



1-Mile Demographics



MEDIAN AGE
32.2



ESTIMATED POPULATION
61,065



AVERAGE INCOME PER HOUSEHOLD
\$187,366



TOTAL NUMBER OF HOUSEHOLDS
32,470



DAYTIME POPULATION
77,932



TOTAL HOUSEHOLD EXPENDITURE
\$4.08 B

1408

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DISCLAIMER

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The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the Sperry Van Ness Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the Sperry Van Ness Advisor listed in this Offering Memorandum, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the Sperry Van Ness Advisor.

Neither the Sperry Van Ness Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the Sperry Van Ness Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the Sperry Van Ness Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the Sperry Van Ness Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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SVN® CHICAGO COMMERCIAL
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Chicago, Illinois 60607

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