

OFFERING MEMORANDUM

C1-1 COMMERCIAL ZONED REDEVELOPMENT OPPORTUNITY



FOR SALE

4727 S. Wabash Avenue

Chicago, Illinois 60615 | Bronzeville / Grand Boulevard

\$400,000 ASKING PRICE



MoHall Commercial
& Urban Development



±6,135 SF OPEN SPAN INTERIOR | SOARING CEILING HEIGHTS

EXECUTIVE SUMMARY

MoHall Commercial presents:

4727 S. Wabash Avenue Chicago, IL 60615

Positioned in the heart of Chicago's historic Bronzeville and Grand Boulevard neighborhood, 4727 S. Wabash Avenue presents a rare opportunity to acquire a commercially zoned redevelopment property in one of the city's most dynamic investment corridors. Situated on approximately 8,270 square feet of land and improved with an approximately 6,135 square foot masonry building, this vacant property offers the scale, flexibility, and location sought by investors, developers, owner users, educational institutions, healthcare providers, nonprofits, and entrepreneurs looking to establish a presence in one of Chicago's fastest growing neighborhoods.

The property is zoned **C1-1 Neighborhood Commercial District**, opening the door to a wide variety of commercial and mixed use possibilities without the cost, timeline, or uncertainty of a rezoning. The existing building features soaring ceiling heights, expansive open gathering areas, multiple classrooms and offices, durable masonry construction, and architectural character that would be difficult and costly to replicate today. The property will be delivered vacant at closing, ready for immediate repositioning.

Whether your vision is adaptive reuse, commercial redevelopment, or establishing a flagship location, 4727 S. Wabash Avenue provides an exceptional foundation to bring that vision to life.

\$400,000

ASKING PRICE

C1-1

COMMERCIAL ZONING

±6,135 SF

BUILDING AREA

±8,270 SF

LAND AREA

Opportunity Zone

FEDERAL DESIGNATION

2 CTA Lines

GREEN & RED LINE ACCESS

Vacant

DELIVERED AT CLOSING

Investment Highlights

— By-Right Commercial Zoning: C1-1

The property's C1-1 Neighborhood Commercial District zoning permits a wide variety of commercial and mixed use possibilities. Permitted uses include professional and medical offices, retail establishments, restaurants and cafés, educational and training facilities, childcare centers, fitness and wellness studios, religious institutions, personal service businesses, creative office space, and numerous neighborhood serving commercial uses. For an owner user or investor, this materially reduces entitlement risk and shortens the path from closing to occupancy.

— Scale and Character That Cannot Be Replicated

The existing building features soaring ceiling heights, expansive open gathering areas, multiple classrooms and offices, and durable masonry construction. The flexible layout allows a purchaser to preserve and modernize the existing improvements or reimagine the site to meet today's evolving commercial real estate market. Interior partitions are largely non load bearing, allowing the floor plan to be reconfigured efficiently.

— Prime Bronzeville Location

Located minutes from the transformative Bronzeville Lakefront redevelopment, the award winning 43 Green transit oriented development, the historic Indiana Avenue and King Drive commercial corridors, and numerous Invest South/West initiatives that continue attracting new businesses, housing, restaurants, retail, and community investment throughout the area.

— Outstanding Transit and Regional Connectivity

The property is located just blocks from the CTA Green Line 47th Street Station and within close proximity to the CTA Red Line, offering convenient access to Downtown Chicago, the Loop, Hyde Park, the Illinois Medical District, McCormick Place, and the lakefront. Major transportation corridors including Interstate 90/94, Lake Shore Drive, State Street, King Drive, and 47th Street provide outstanding regional connectivity for employees, customers, and visitors.

— Opportunity Zone and Incentive Stack

Investors will appreciate the property's location within a federally designated Opportunity Zone, offering potential tax advantages for qualifying investments, while benefiting from nearby Tax Increment Financing districts, neighborhood revitalization initiatives, and additional economic development programs that continue fueling investment throughout Bronzeville.

— Scarcity of Comparable Assets

Commercial redevelopment opportunities with this combination of size, flexibility, architectural character, commercial zoning, transit accessibility, and strategic location rarely become available in Bronzeville. As redevelopment accelerates across the surrounding South Side, opportunities to acquire well located commercial assets continue to become increasingly limited.

Investment Highlights

— Neighborhood Growth and Vision

Bronzeville continues to experience unprecedented public and private investment, transforming the neighborhood into one of Chicago's premier destinations for residential, commercial, healthcare, educational, and technology development. The Grand Boulevard community area grew more than 12 percent in population between 2010 and 2020, reversing decades of decline, and major catalytic projects such as the Bronzeville Lakefront redevelopment of the former Michael Reese Hospital site continue to strengthen long term demand for well located commercial real estate.

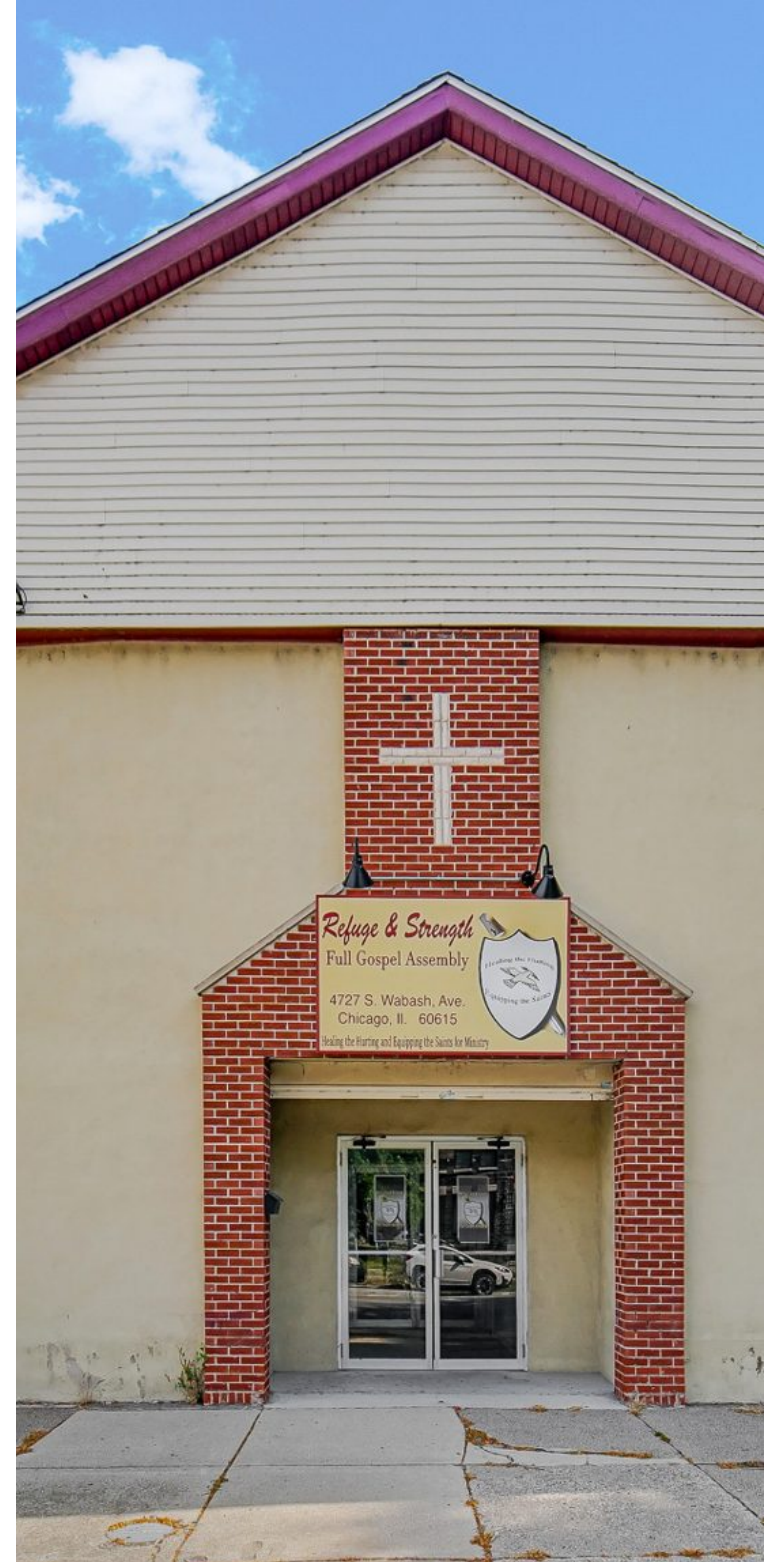
— Flexible Exit and Occupancy Strategies

The asset supports multiple strategies. An owner user can occupy the building for a permitted commercial use. A developer can pursue adaptive reuse or a mixed use repositioning consistent with C1-1 zoning. A mission driven organization can establish an educational, cultural, wellness, or community serving facility supported by grant and incentive programs targeted to this corridor.

— Community Impact Potential

The large open hall, classrooms, and office spaces are well suited for gatherings, youth programs, training, and co-working or incubator uses, aligning with Bronzeville's tradition of community entrepreneurship. A project at this site can be both socially impactful and financially sustainable.

The bottom line: a commercially zoned, transit served, incentive eligible masonry building of this scale, offered at \$400,000 in one of Chicago's most actively revitalizing neighborhoods, represents a rare basis for investors, developers, and owner users alike.



Property Overview

Property Address	4727 S. Wabash Avenue, Chicago, IL 60615 (Grand Boulevard community, Bronzeville neighborhood)
Asking Price	\$400,000
Parcel ID (PIN)	20-10-101-006-0000
Land Area	±8,270 SF (0.19 acres)
Building Area	±6,135 SF footprint, one story masonry structure with high ceilings and partial lower level
Zoning	C1-1 Neighborhood Commercial District , permitting a broad range of commercial and mixed use development by right
Year Built	Undetermined, estimated mid 20th century masonry construction
Current Use	Vacant former assembly building (formerly Refuge & Strength Full Gospel Assembly)
Delivery	Delivered vacant at closing, free of any tenant or congregation use
Opportunity Zone	Located within a federally designated Opportunity Zone



Building Features

The main level includes a large open span assembly hall ideal for commercial occupancy or conversion to open plan uses, a fellowship hall and multipurpose room suitable for events or dining with an adjacent kitchen, multiple classrooms and offices, and restrooms. The interior features flexible partitioning that can be reconfigured, arched glass block windows, and notably tall ceiling heights in the main hall.

Condition and Maintenance

As a vacant facility, the building will likely require renovation consistent with its intended use. Deferred maintenance typical of older structures should be anticipated, while the masonry exterior and structural frame provide a strong shell for redevelopment. Standard inspections, including asbestos and lead surveys given the building's age, are advised.



Zoning & Development Potential

ZONING DESIGNATION

The property is zoned **C1-1 Neighborhood Commercial District** under the Chicago Zoning Ordinance. C1 districts are among the city's most flexible commercial classifications, accommodating retail storefronts and a broader range of business types than comparable B districts, with residential dwelling units permitted above the ground floor. For this asset, C1-1 zoning is the defining advantage: a purchaser can activate the property for a wide range of commercial uses by right, without the cost and timeline of a zoning map amendment.

Permitted uses include professional and medical offices, retail establishments, restaurants and cafés, educational and training facilities, childcare centers, fitness and wellness studios, religious institutions, personal service businesses, creative office space, and numerous neighborhood serving commercial uses. Certain use types may require a special use permit or public way considerations, and buyers should confirm requirements for their intended use with the City of Chicago.

FLOOR AREA RATIO

1.2 FAR

±9,924 SF of allowable floor area on the ±8,270 SF site

MAXIMUM HEIGHT

38 Feet

Supports vertical expansion beyond the existing one story building

RESIDENTIAL ABOVE GRADE

Up to 3 Units

Dwelling units permitted above the ground floor at 2,500 SF of lot area per unit

The existing ±6,135 SF building utilizes only a portion of the allowable floor area, leaving approximately 3,700 SF of unused development capacity within current zoning.

Zoning & Development Potential

BY-RIGHT DEVELOPMENT PATHWAYS

— Owner User Commercial Occupancy

The most direct path to value. A professional or medical office, educational or training facility, childcare operator, fitness or wellness studio, creative office user, or personal service business can acquire and occupy the building under C1-1 zoning. The open span main hall, classrooms, offices, kitchen, and multipurpose room translate directly into training rooms, studios, clinical or office suites, and event space with targeted interior renovation.

— Commercial Repositioning and Adaptive Reuse

An investor can renovate and lease the property as a neighborhood commercial asset, capitalizing on the building's volume, character, and scarcity of comparable spaces in the corridor. Concepts such as an event and gathering venue, gallery and creative production space, wellness campus, or education and enrichment center align with the building's configuration and with active neighborhood demand.

— Mixed Use Redevelopment

C1-1 zoning permits residential dwelling units above the ground floor. A purchaser can pair ground floor commercial space with upper level residential within the district's 1.2 floor area ratio and 38 foot height limit, adding a second level within or above the existing volume. On this lot, up to three dwelling units are permitted above the ground floor by right.

— Institutional and Community Use

The building's longstanding assembly configuration, with a large hall, classrooms, and fellowship space, is well suited for religious institutions, community organizations, cultural facilities, and nonprofit operators. These users benefit from a layout that requires limited structural modification and from grant programs targeted to community serving projects in this corridor.

— Upzoning Upside

For a larger program, a zoning map amendment to a higher intensity C1 designation would increase allowable floor area and residential density. The site's proximity to CTA rail also positions a future project to pursue transit oriented development benefits, including reduced parking obligations under the City's Connected Communities framework, subject to City review and approval.

Why the zoning matters: comparable buildings in the area frequently carry residential zoning that requires a rezoning before commercial occupancy. 4727 S. Wabash Avenue arrives entitled for commercial use on day one, a meaningful advantage in underwriting timeline, carrying costs, and certainty of execution.

Development Scenarios

— Scenario One: Flagship Owner User Facility

An educational institution, healthcare provider, martial arts or fitness operator, childcare provider, or professional firm acquires the property and builds out the main hall and classrooms for its own operations. The purchaser controls its real estate at a basis well below replacement cost, in a federally designated Opportunity Zone, with two CTA rail lines and the Dan Ryan Expressway minutes away.

— Scenario Two: Commercial and Cultural Venue

A developer or operator repositions the open span hall as an event, arts, or community venue with supporting office and studio space in the ancillary rooms. Neighborhood serving commercial projects in this corridor may be positioned for grant support, including City of Chicago programs targeted to South Side commercial corridors.

— Scenario Three: Mixed Use Redevelopment

A developer pairs ground floor commercial space with upper level residential within current zoning, or pursues an upzoning for a larger mixed use program. The property's unused floor area capacity, transit proximity, and Opportunity Zone status support a long term hold strategy with meaningful tax advantages for qualifying investments.

All redevelopment concepts are subject to City of Chicago review and approval. Buyers should independently verify zoning, permitted uses, and incentive eligibility for their intended program.



Location Highlights

Beyond the building itself, the location is what truly distinguishes this investment. Bronzeville continues to experience unprecedented public and private investment, transforming the neighborhood into one of Chicago's premier destinations for residential, commercial, healthcare, educational, and technology development. The property sits in the Grand Boulevard community area, roughly four miles south of Downtown Chicago and two miles north of Hyde Park and the University of Chicago, positioning it well for both commuters and local community needs.

— Transit Accessibility

- **CTA Green Line, 47th Street Station:** approximately three blocks east, providing service to the Loop in roughly 10 to 12 minutes and south to Hyde Park and Washington Park.
- **CTA Red Line, 47th Street Station:** roughly half a mile west at 47th and the Dan Ryan, offering rapid transit downtown and across the South Side.
- **CTA Bus Network:** 47th Street is a major east west bus corridor, with frequent north south routes on King Drive, Michigan Avenue, and State Street.
- **Expressways:** the Interstate 90/94 ramp at 47th Street is approximately 0.4 miles west, with connections to Interstate 55 and Lake Shore Drive minutes away.



— Anchors and Amenities

- **Bronzeville Lakefront:** the multi billion dollar redevelopment of the former Michael Reese Hospital site, planned as a hub for health innovation, jobs, and new residents, approximately 1.5 miles northeast.
- **43 Green:** the award winning equitable transit oriented development at 43rd and the Green Line, which delivered strong lease up performance and validated demand for quality development in the corridor.
- **47th Street and King Drive corridors:** historic commercial strips attracting new retail, dining, and cultural venues, supported by Invest South/West and corridor improvement initiatives.
- **Institutions and recreation:** Illinois Institute of Technology, the Harold Washington Cultural Center, Hall Branch Library, Hadiya Pendleton Park, Washington Park, and the lakefront trail system are all within a short distance.

Incentives & Grants Overview

One of the most compelling aspects of this offering is the stack of incentives potentially available to reduce costs and improve returns. Located in an economically targeted area of Chicago, 4727 S. Wabash Avenue may qualify for programs at the city, county, state, and federal levels. Eligibility is program specific and should be verified for each project.

— Federal Opportunity Zone

The property is located within a federally designated Opportunity Zone, offering potential deferral and reduction of capital gains taxes for qualifying investments held through a Qualified Opportunity Fund, with the greatest benefits accruing to long term holds.

— Neighborhood Opportunity Fund

Bronzeville lies within the area eligible for Chicago's Neighborhood Opportunity Fund, which has provided grants covering a substantial share of eligible costs for commercial and cultural projects on the South and West Sides. A qualifying commercial build out at this property may be a strong candidate.

— Tax Increment Financing

The property is near established Bronzeville TIF districts, including the 47th/King Drive and 47th/State districts. Projects that advance community plans, such as mixed income housing or adaptive reuse, may be positioned to negotiate TIF support subject to City approval.

— Cook County Property Tax Incentives

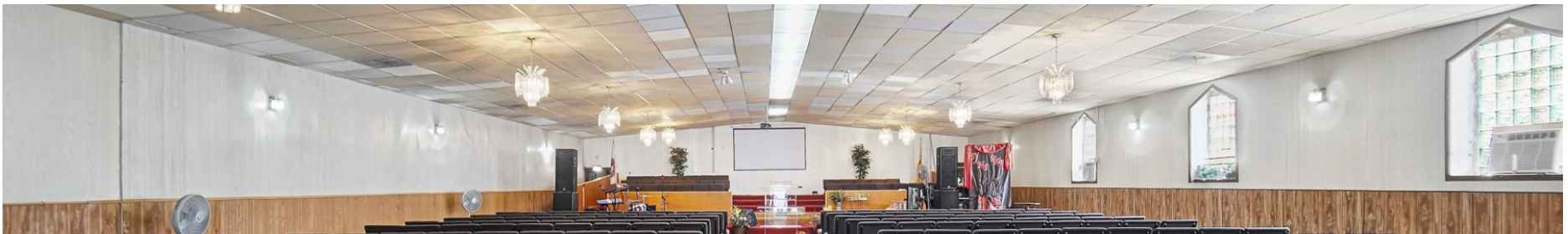
Cook County classification incentives can materially reduce assessments for qualifying projects, including Class 7 programs for commercial development in targeted areas, Class 9 for qualifying affordable multifamily rehabilitation, and Class L for landmark quality rehabilitation.

— Small Business Improvement Fund and Corridor Programs

TIF funded SBIF grants and City corridor programs have supported facade improvements and interior build outs for commercial users in Bronzeville during designated application periods.

— Community Development Financing

Community serving programs, including New Markets Tax Credits for qualifying facilities and state and philanthropic grant sources, can supplement the capital stack for education, health, cultural, and nonprofit uses.



MoHall Commercial & Urban Development is prepared to assist purchasers in identifying and pursuing applicable incentive programs. Early planning to align a project with program criteria and community goals is the key to maximizing this benefit.

Market & Neighborhood Overview

Bronzeville's real estate market is on a strong upswing, propelled by years of public investment, private development, and a deep sense of community identity. Once known as Chicago's Black Metropolis for its thriving African American business and arts scene in the early 20th century, Bronzeville is now firmly in a new era of revitalization. The Grand Boulevard community area saw its population rise more than 12 percent between 2010 and 2020, a trend that contrasts with population losses in many other Chicago areas and signals the neighborhood's unique appeal.

The development pipeline in and around Bronzeville is arguably unprecedented in scope for this area. The Bronzeville Lakefront project stands out as a long term game changer, planned to introduce laboratory, office, retail, and residential space anchored by health innovation institutions. Transit oriented projects along the 43rd and 47th Street corridors, led by 43 Green, are adding mixed income housing, while the Chicago Housing Authority's Legends South initiative continues delivering new mixed income communities west of State Street.

Retail and commercial demand is growing alongside the residential base. Local entrepreneurs are filling long standing gaps in dining, services, and culture, supported by City corridor investment and grant programs. For decades residents traveled outside the neighborhood for many goods and services; today new businesses are capturing that demand locally, and well located commercial space is increasingly scarce.

For 4727 S. Wabash Avenue, this means any project here plugs into a larger story of Bronzeville's renewal. Investors searching for Bronzeville development opportunities, South Side Chicago commercial property, Opportunity Zone investments, and Chicago adaptive reuse projects will find this offering positioned squarely within one of the city's most compelling growth narratives.



+12%

GRAND BOULEVARD POPULATION GROWTH, 2010 TO 2020

\$3.8B

PLANNED BRONZEVILLE LAKEFRONT REDEVELOPMENT

179 Units

DELIVERED AT 43 GREEN, PHASES ONE AND TWO

<5 Miles

TO THE CHICAGO LOOP

Property Photos





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& Urban Development

FOR MORE DETAILS, CONTACT

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