



Price Reduced

For Sale

CHICAGO-
FULTON MARKET

±18,500 SF

MUSIC VENUE,
RESTAURANT/CATERING
FACILITY ON
23,518 SF LAND SITE



1375 West LAKE St.



1375 West LAKE St.



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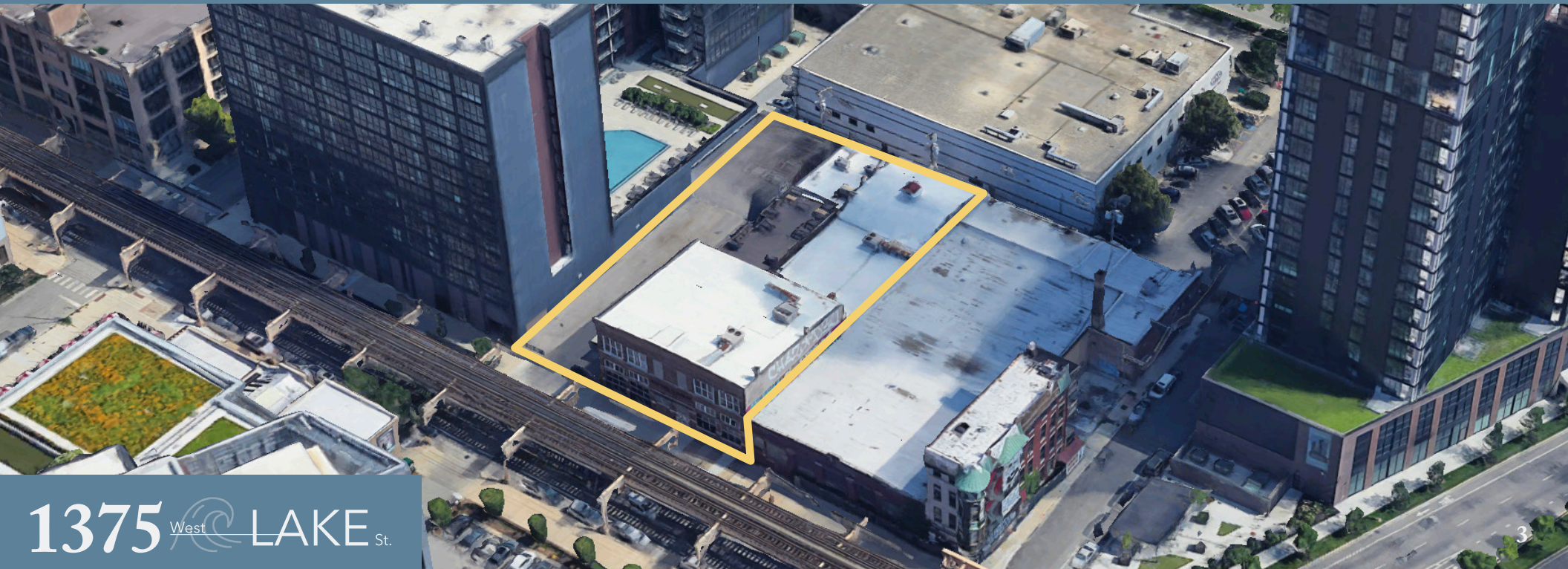
PRICE REDUCED! SVN CHICAGO COMMERCIAL is pleased to offer for sale a renowned $\pm 18,000$ SF hospitality venue in Chicago's dynamic Fulton Market neighborhood. Specializing in live music with a full-service commercial kitchen, large bar/restaurant space and a 2nd floor catering facility with a large outdoor deck and parking for ± 25 cars, the property, located at 1375 W Lake Street, has been the longtime home of "Bottom Lounge".

In addition to the opportunity to own and operate the existing facility, this $\pm 23,000$ SF land site is also prime for re-development into a mid or hi-rise residential or mixed-use property. It's currently zoned C1-3 but sits in the "Downtown Expansion-West" area as well as being in a TOD (Transit Oriented Development) zone, both of which allow for increases in density and parking relief for vertical multi-family development.

The property is positioned in the midst of many recent and soon-to-come high-rise residential, mixed-use, office, life-science, hotel, etc., properties and is suitable for many different types of re-development.

The current ownership is in a position to afford a developer some time for re-zoning the property to suit their needs. Additionally, the business (Bottom Lounge), will continue to operate for a period of time and is open to entertaining a short-term sale-leaseback. This is a rare opportunity to acquire a large development site in one of the most sought-after sub-markets in the entire country.

The property has just had a large price reduction and is priced to sell at \$6,950,000.



Offering Summary

ASKING PRICE	\$9,750,000 \$6,950,000
BUILDING SIZE	±18,000 SF
SITE SIZE	23,518 SF
ZONING	C1-3
IN-PLACE FAR	3.0
POTENTIAL FAR	11.50
FRONTAGE	125' (LAKE ST)
PIN(S)	17-08-324-003-0000 & 17-08-324-004-0000
RE TAXES (2024)	\$226,655.23
SUB-MARKET	FULTON MARKET
ALDERMANIC WARD	27 BURNETT



Offering Highlights

- Existing facility encompasses a $\pm 18,500$ SF music venue with a full-service restaurant with commercial kitchen, multiple bars, large catering facility and large rooftop deck.
- Highly desirable $\pm 23,518$ SF Fulton Market development site located in the Downtown Expansion - West Area and eligible for bonus density.
- Suitable for high-rise residential and/or commercial development with several surrounding high density projects achieving up to an 11.50 FAR.
- Development also benefits from Transit Oriented Development (TOD) eligibility and is applicable for an ARO Tax Credit if a development complies with on-site affordable housing requirements.
- Current Owner has flexibility to allow a developer some time for a re-zoning process. Bottom Lounge will also continue to operate and would potentially engage in a short-term sale-leaseback.
- Located in the immediate vicinity of "The 1901 Project" which will transform Chicago's West Side with an investment of $\pm \$7$ billion and ± 55 -acres of mixed-use development surrounding the United Center.
- Easily accessible to I-90/94 and public transportation via Ashland CTA station.
- Surrounded by high-profile Fulton Market corporate headquarters including Google, McDonald's, WPP, Tik Tok, Ernst & Young, John Deere, Aspen Dental, Kimberly-Clark, Tock, CCC, MoLo Solutions, Chan-Zuckerberg Biohub and more.
- Potential for additional land assemblage bringing the total site size to approx. 45,000 SF - contact listing team for information.





333 N Green
WPP
Adyen

The Row
300 Units

Omni Fulton Market
373 Units

800 W Fulton
Aspen Dental
John Deere

Arthur on Aberdeen
363 Units

One Six Six
224 Units

Flora Apartments
368 Units

McDonald's
Global HQ

Google
Midwest HQ

224 N Ada - Construction
308 Units

The Elizabeth
350 Units

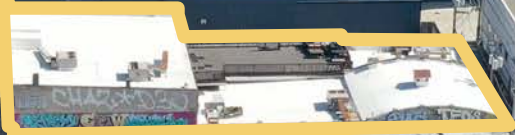
1300 W Lake - Approved
593 Units

Fulbrix
375 Units

The Mason
263 Units

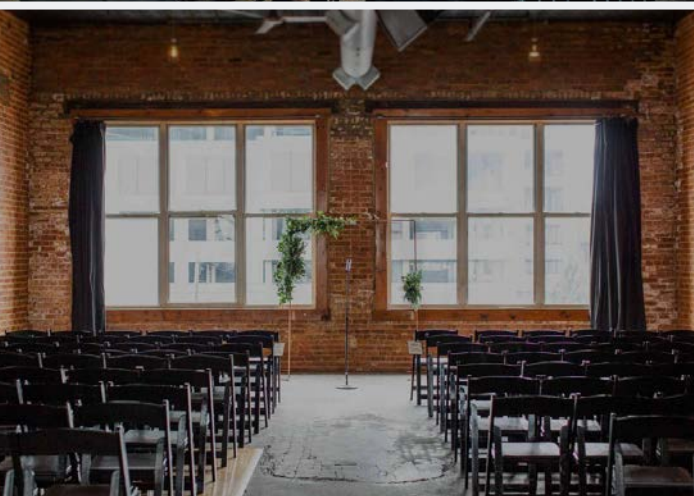
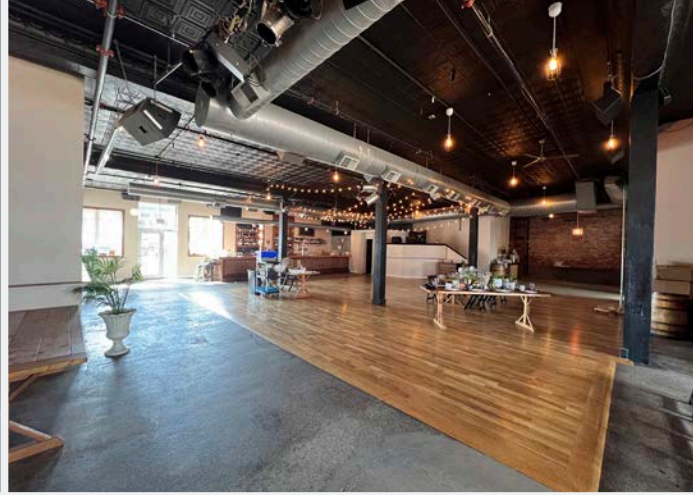
West End on Fulton
Xeris Pharmaceuticals
Monosol

Parq Fulton
278 Units



Property Aerial

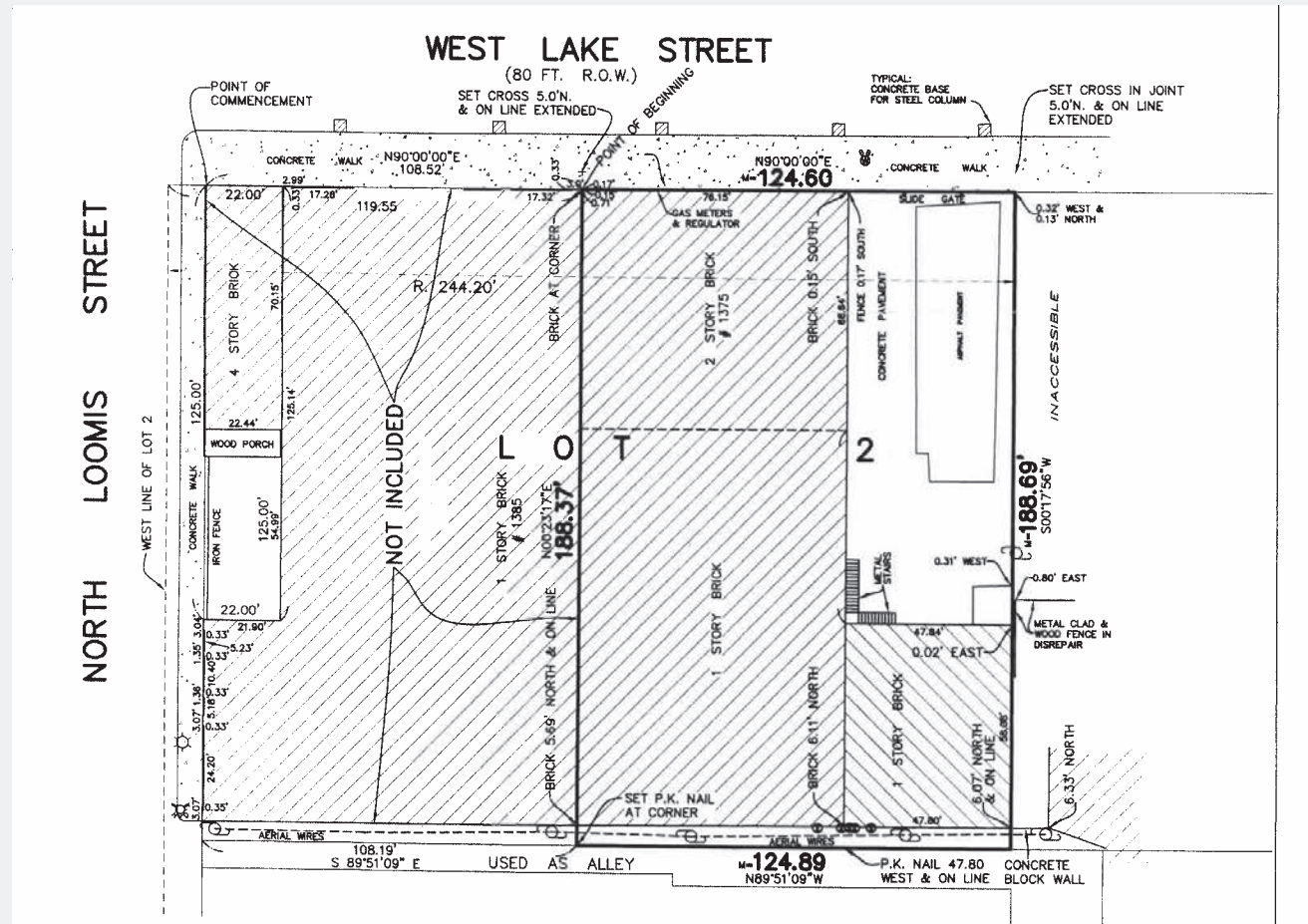




Additional
Photos

1375 West LAKE St.

Property Survey



ORDERED BY: 1375 WEST LAKE STREET LLC	CHECKED: GT	DRAWN: GT
ADDRESS: 1375-1369 W LAKE ST.		
GREMLEY & BIEDERMANN <small>LICENSE No. 184-002761 PROFESSIONAL LAND SURVEYORS 4505 NORTH ELSTON AVENUE, CHICAGO, IL 60630 TELEPHONE (773) 685-5102 FAX (773) 286-4184 EMAIL INFO@PLCS-SURVEY.COM</small>		
ORDER NO. 2007-08661-001	DATE: JUNE 6, 2007	PAGE NO. 1 OF 1
SCALE: 1 INCH = 30 FEET		

C:\cfd\001\2005-0440H\dwg\2007-08661-001.dwg

State of Illinois)
County of Cook)ss

Note R. & M. denotes Record and Measured distances respectively.

Distances are marked in feet and decimal parts thereof. Compare all points BEFORE building by same and at once report any differences BEFORE damage is done.

For easements, building lines and other restrictions not shown on survey plat refer to your abstract, deed, contract, title policy and local building line regulations.

NO dimensions shall be assumed by scale measurement upon this plat.

Unless otherwise noted hereon the Bearing Basis, Elevation Datum and Coordinate Datum if used is ASSUMED.

COPYRIGHT GREMLEY & BIEDERMANN, INC. 2007 "All Rights Reserved"

We, GREMLEY & BIEDERMANN, INC. hereby certify that we have surveyed the above described property and that the plat hereon drawn is a correct representation of said survey corrected to a temperature of 62° Fahrenheit.

Field measurements completed on June 04, 2007.

Signed on June 6, 2007

By

Professional Illinois Land Surveyor No. My License Expires November 30, 2008. This professional service conforms to the minimum standards for a boundary survey.

Property Zoning

According to the the City of Chicago, 1375 West Lake Street has a **C1-3 zoning designation** which permits a 3.0 Floor Area Ratio (FAR). C zones permit businesses, retail, and mixed-use and allow heavier commercial activity including liquor stores, warehouses, and auto shops. Apartments are permitted above the ground floor. For more information about allowable uses within the C1 zoning designation please review the link to the Chicago Business Zoning Guide [here](#).

1375 West Lake Street is also located within the

Downtown Expansion West Area



applicable to receive an

ARO Tax Credit

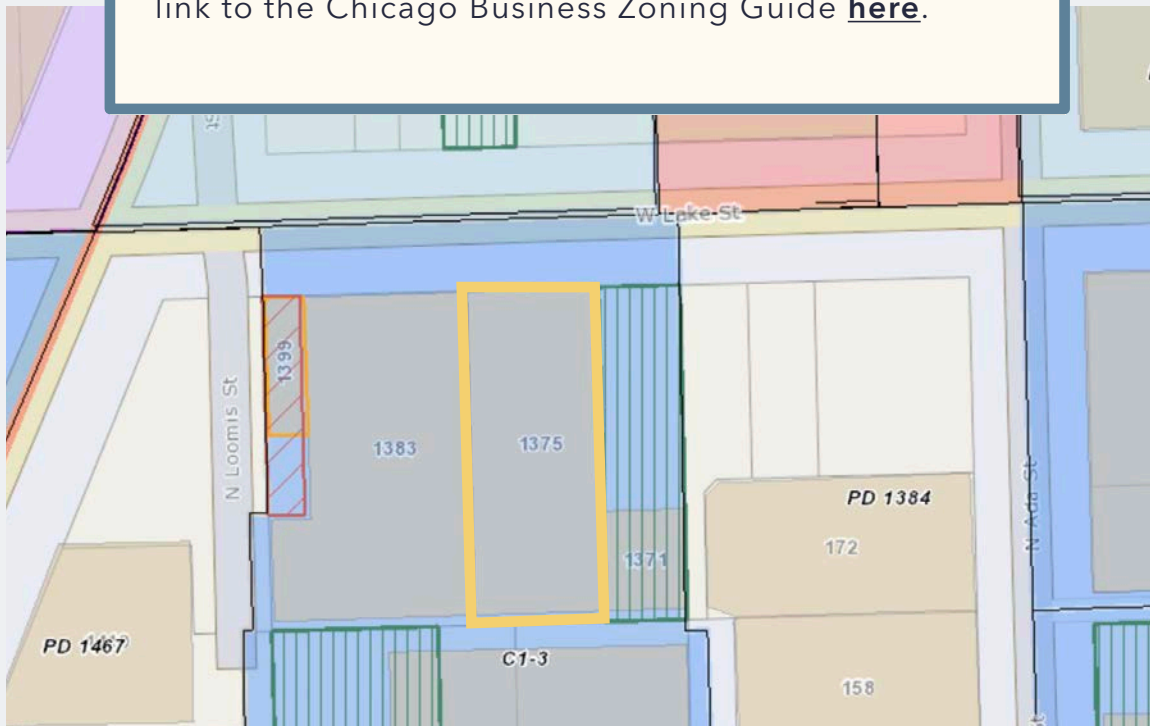


ETOD Eligible



and located within the

Fulton Market Innovation District



Zoning Entitlement Summary

DOWNTOWN EXPANSION WEST AREA

As exhibited on the City of Chicago’s website, in 2016 updates to the Chicago zoning code’s downtown floor area bonus system and downtown zoning district geography were approved by City Council. The updates included the City identifying four new Expansion Areas, one of them being the West Expansion Area, in which FAR bonuses are available through a single voluntary payment into a Neighborhood Opportunity Bonus system. Specific applications and FAR requests will be reviewed in accordance with applicable standards, and no FAR maximum is guaranteed. Applicants will need to demonstrate conformance and/or compliance with area plans and guidelines published by the Department of Planning and Development.

ARO TAX CREDIT

On July 29th, 2021 HB2621 was signed by State lawmakers in effort to create and preserve affordable rental homes statewide. HB2621 includes three tiers of property tax incentives, Tier 3 is available for properties located in Downtown Chicago and Expansion Areas (Neighborhood Opportunity Bonus). The 3rd tier is applicable to new developments complying with 20% affordability on-site for 30 years. For complying developments, an assessed property tax value reduction from higher post-development value will be granted.










ETOD

Equitable TOD (ETOD) is development that enables all people regardless of income, race, ethnicity, age, gender, immigration status or ability to experience the benefits of dense, mixed-use, pedestrian-oriented development near transit hubs. The subject property’s close proximity (~1,420 feet) to the Ashland CTA Station make the property eligible for ETOD status. ETOD benefits include reduced parking requirements (parking required per dwelling unit) and increased density. ETOD developments require the development project to be reviewed and approved in accordance with Planned Development procedures.

FULTON MARKET INNOVATION DISTRICT

The subject property is located within the “Randolph Row” subarea Fulton Market Innovation District (FMID), and is identified in the FMID Plan Update (adopted 2021) as an “opportunity site” for future development (see page 22 in the provided link on the previous page). This plan, created in 2014 and updated in 2021, created a historic district, density bonus area, design guidelines and other requirements and recommendations for various parts of the district. Any future zoning change or new construction will be reviewed in light of the design guidelines and overall recommendations in the FMID Plan, and must also comply with all zoning requirements.

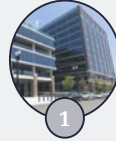
Recently Entitled Developments

	PROJECT NAME	ADDRESS	PD NUMBER	ACHIEVED FAR
	The Elizabeth	225 N Elizabeth	PD 1532	9.09 FAR
	The Row	164 N Peoria	PD 1462	8.10 FAR
	The Dylan	160 N Morgan	PD 1524	10.21 FAR
	The Arthur	210 N Aberdeen	PD 1507	9.20 FAR
		224 N Ada	PD1537	11.50 FAR
		1300 W Lake	PD1574	11.50 FAR
	Fulbrix	1300 W Randolph	PD 1495	11.50 FAR
		1150 W Lake	PD 1512	7.50 FAR
		1143 W Lake	PD 1596	11.50 FAR

AVERAGE FAR: 10.01 FAR

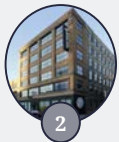
Sub-Market Development Trends

2013

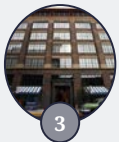


1000 W Fulton Market
Google HQ

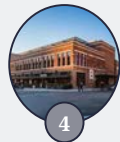
2014 - 2017



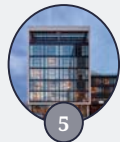
220 N Green
WeWork



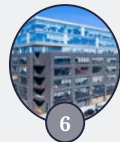
113-125 N Green
Soho House



832-856 W Fulton
Punch Bowl Social



311 N Morgan
Ace Hotel

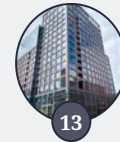


1330 W Fulton
Fulton West

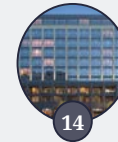
2020 - 2021



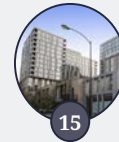
1375 W Fulton
West End



939 W Washington
Union West

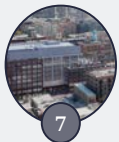


1220 W Jackson
The Jax



855 W Madison
Porte

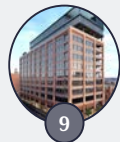
2018 - 2019



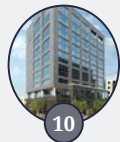
110 N Carpenter
McDonald's HQ



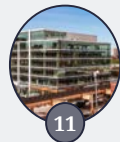
171 N Aberdeen
Industrious



210 Carpenter
Google



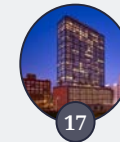
105 N May
Hyatt House



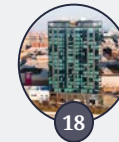
1201 W Lake
Coca-Cola



205 S Peoria
Milieu



1035 W Van Buren
Landmark

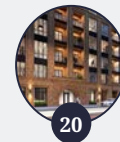


1125 W Van Buren
Avra

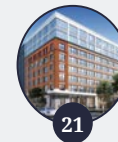
2022 & beyond



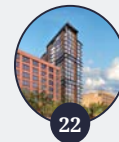
1400 W Monroe
42-Units



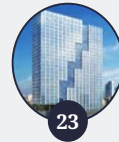
311 S Racine
72-Units



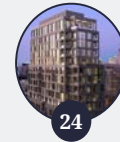
1220 W Van Buren
115,000 SF Office



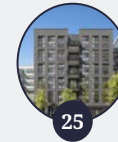
1050 W Van Buren
201-Units



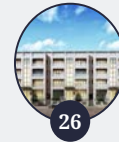
1061 W Van Buren
351-Units



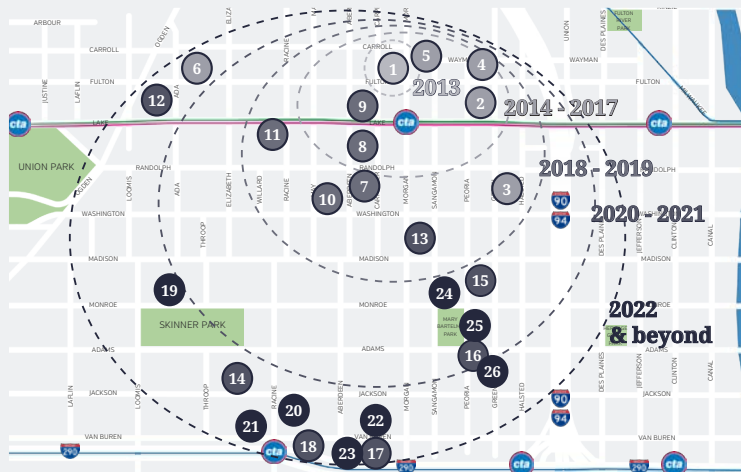
23 S Sangamon
80-Units

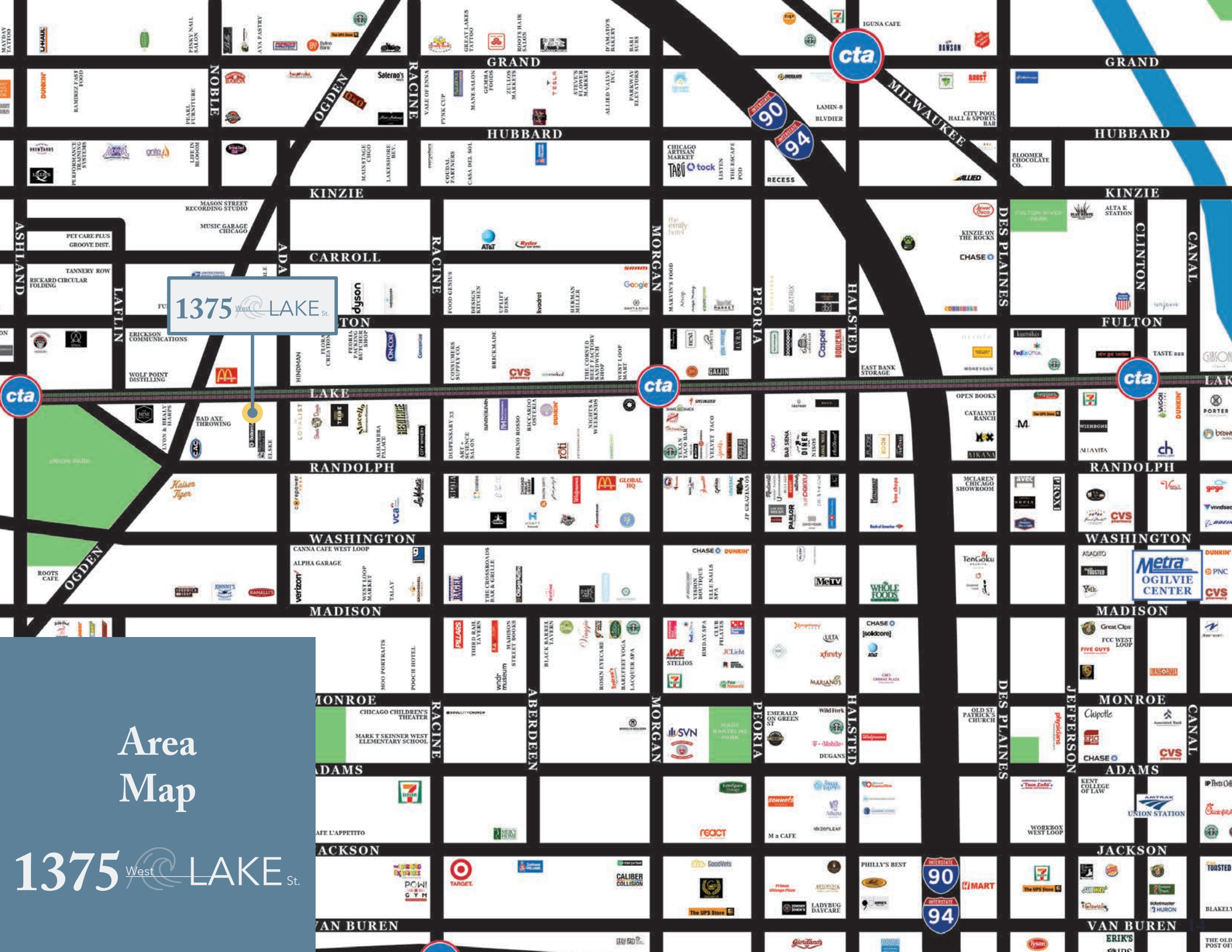


123 S Peoria
20-Units



240 S Green
40-Units





1375 West LAKE St.

Area Map

1375 West LAKE St.

CHICAGO CHILDREN'S THEATER
MARK T SKINNER WEST ELEMENTARY SCHOOL

POUCHÉ HOTEL
MADISON HUSBAND STREET BOOZERS
THIRD BAY TAVERN
BLACK BARREL TAVERN
ROBIN EYE CARE
HAREFEET YOGA
LACQUER SPA

POUCHÉ HOTEL
MADISON HUSBAND STREET BOOZERS
THIRD BAY TAVERN
BLACK BARREL TAVERN
ROBIN EYE CARE
HAREFEET YOGA
LACQUER SPA

Metra
OGILVIE CENTER

CHASE
DUNKIN'

CHASE
DUNKIN'

CHASE
DUNKIN'

CHASE
DUNKIN'

Sub-Market Overview



THE WEST LOOP/FULTON MARKET is Chicago's former warehouse district and is among the most rapidly developing neighborhoods in the country and recently ranked by TimeOut as one of the top 20 coolest neighborhoods in the world. Originally a mix of factories, meat markets, and wholesale produce outlets, the neighborhood has seen a major demographic shift over the last decade. The historic brick and timber loft buildings that define the neighborhood have largely been converted to other uses, including a mix of luxury condos, creative offices, art galleries, critically acclaimed restaurants, hotels, and retail boutiques.

The area has evolved into a must-see destination for locals and visitors who want to eat well. With new restaurant concepts opening on almost a weekly basis, the area boasts everything from Michelin Star rated Blackbird, Elske, Roister, Oriole, Smyth & The Loyalist and Sepia restaurants to more casual options like Green Street Smoked Meats, Shake Shack, Sweetgreen, Parlor Pizza, Federales, Nando's and Roti. Other well-known dining options include Girl and the Goat, Little Goat, Monteverde, Beatrix, Swift and Sons, Au Cheval, Lena Brava, Aviary, Momotaro, City Winery, Publican and Avec.

The neighborhood's international reputation continues to grow with the expansion of Google's Midwest headquarters, and the opening of McDonald's Global headquarters, Soho House hotel, Nobu Restaurant and hotel, Hoxton hotel, the We Work co-working building, Punch Bowl Social and The Emily Hotel. Other companies calling the West Loop home include Uber, Ernst & Young, WPP, LinkedIn and Twitter. High-end retailers are also recognizing the area's potential with the recent additions of Anthropologie, Free People, Billy Reid, Aesop and Blue Mercury.

Excellent public transportation options including Metra train access at Ogilvie and Union Station combined with one of the city's newest CTA stations with an annual ridership of almost 1 million passengers yearly. The Morgan and Lake station will continue to attract businesses and residents alike, making the West Loop one of Chicago's most exciting and desirable neighborhoods.

MEDIAN AGE

32.4



AVERAGE HH INCOME

\$186,079

ESTIMATED DAYTIME POPULATION

275,664



ESTIMATED POPULATION

65,955

NEIGHBORHOOD HOTEL ROOMS

1,500



2024 MICHELIN RECOGNIZED RESTAURANTS

65,955

17 M

SF UNDER CONSTRUCTION AND PROPOSED/APPROVED

9,000

MULTI-FAMILY UNITS UNDER CONSTRUCTION AND PROPOSED/APPROVED

1,490

HOTEL ROOMS UNDER CONSTRUCTION & PROPOSED/APPROVED

SUB-MARKET SNAPSHOT

MARKET ANALYSIS

*Demographic Snapshot data provided by Applied Geographic Solutions & Costar Group

**Photo courtesy of Nick Olivieri Photography

The 1901 Project

Spearheaded by the Reinsdorf and Wirtz families, The 1901 Project will transform the West Side with a jolt of new development that includes housing, retail, entertainment and public open space on more than 55 acres of privately owned land surrounding the iconic United Center campus.

Spanning an estimated ten years, The 1901 Project is a long-term, multi-phased development inspired by Chicago's motto "Urbs in Horto" (City in a Garden). The first phase of the project aims to begin in spring 2025. This initial phase will feature:

- 6,000-seat capacity theater-style music hall.
- One-of-a-kind elevated park, providing more than 10 acres of public recreational and community gathering space.
- Re-imagined parking facilities and improved pedestrian experience with enhanced walkability, lighting, roads and bike lanes.
- Hotel and retail programming.

All in, the \$7B investment is set to deliver substantial economic benefits to the West Side, with an estimated \$4.5 billion in stabilized economic impact and \$104 million in stabilized tax revenue. The 1901 Project is pending local input and approval. Stay up-to date on the latest updates by visiting The1901ProjectChicago.com.



Notable Area Tenants



RESTAURANTS



RETAIL



HOTELS



OFFICE

rose mary
932 W Fulton


SWIFT & SONS
STEAKHOUSE
1000 W Fulton

 
849 W Randolph 932 W Randolph

 
844 W Lake 311 N Morgan

dyson **WPP**
40,000 SF 250,000 SF

 
820 W Lake 809 W Randolph

 
1000 W Randolph 845 W Randolph

 
SOHO HOUSE CHICAGO THE PUBLISHING HOUSE
BED & BREAKFAST
113 N Green 108 N May

Google **AspenDental**
466,000 SF 230,000 SF

PARLOR **BEATRIX**
PIZZA BAR
108 N Green 834 W Fulton

allbirds *free people*
833 W Randolph 1101 W Randolph

NOBU HOTEL 
CHICAGO HYATT
house™
854 W Randolph 113 N May

 
485,000 SF 200,000 SF

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The only party authorized to represent the Owner in connection with the sale of the Property is the SVN® 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 SVN® Advisor.

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