

3245 W ARTHINGTON

\$12/SF
\$8,268,000

**LARGE SCALE
REDEVELOPMENT
OPPORTUNITY**

INCLUDING THE
FORMER ALLSTATE
HEADQUARTERS
BUILDINGS

WITH POTENTIAL
FOR MULTIPLE TAX
INCENTIVES



HOMAN

SQUARE

portfolio

3245 W ARTHINGTON

part of the

HOMAN

SQUARE

portfolio

Scott Maesel

312.676.1860

SCOTT.MAESEL@SVN.COM

Michael Thanasouras

312.529.5793

MICHAEL.THANASOURAS@SVN.COM



3245 W ARTHINGTON

INCREDIBLE OPPORTUNITY to redevelop the former Allstate headquarters (3245 W Arthington), a large parking structure (3240 W Arthington) and a developable land site (3201 W Arthington).

3245 W ARTHINGTON BUILDING OVERVIEW

SIZE	292,000 SF
CONDITION	SHELL BUILDING
ZONING	PD-971
SUB-MARKET	HOMAN SQUARE
ALDERMAN/WARD	SCOTT/24
HISTORY	FORMER ALLSTATE HEADQUARTERS
ASKING PRICE	\$8,268,000 (\$12/SF)

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.

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HOMAN SQUARE
PORTFOLIO SALE OM



3245 W ARTHINGTON HIGHLIGHTS

- Large scale redevelopment opportunity in Homan Square consisting includes the 11-story former Allstate Headquarters, a parking structure and land.
- Additional land for parking or ground-up development available as part of the site.
- Walking distance to the Kedzie-Homan CTA Blue Line stop
- Easy access to the I-290 Expressway.

3245 W ARTHINGTON EXPENSES

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

3245 W ARTHINGTON 2023 TAXES (PAID IN 2024)

16-14-415-021-0000 (3240 W ARTHINGTON - GARAGE)	\$45,254.00
16-14-417-004-0000 (3245 W ARTHINGTON - ALLSTATE)	\$200,972.36
16-14-417-005-0000 (3201 W ARTHINGTON - LAND)	\$32,937.01
Total Taxes:	\$279,163.37

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HOMAN SQUARE
PORTFOLIO SALE OM



3240 W ARTHINGTON is 3.5-story
247,000 SF parking structure.



3245 W ARTHINGTON is a 11-story,
292,000 SF shell building that could be
redeveloped as a variety of uses.




3201 W ARTHINGTON is 167,000 SF
of developable land.



3333 W ARTHINGTON | QUICK STATS
239,000 SF 5-story shell building


Former Sears Administration Building
National Registry of Historic Places,
and a Chicago Landmark

Asking Price \$5,258,000 (\$22/SF)

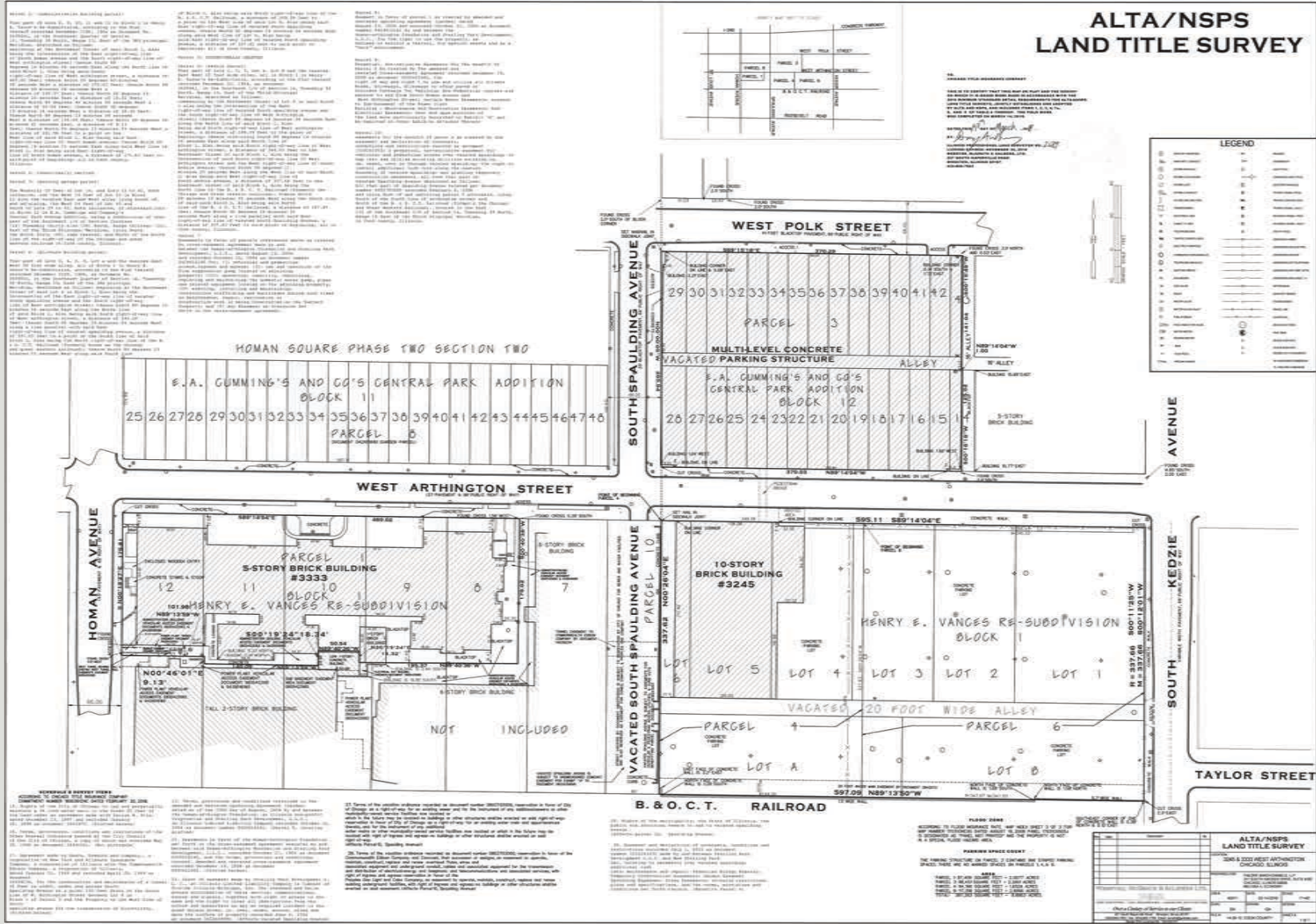
CLICK FOR EXCLUSIVE
3333 W ARTHINGTON 
SALE OM

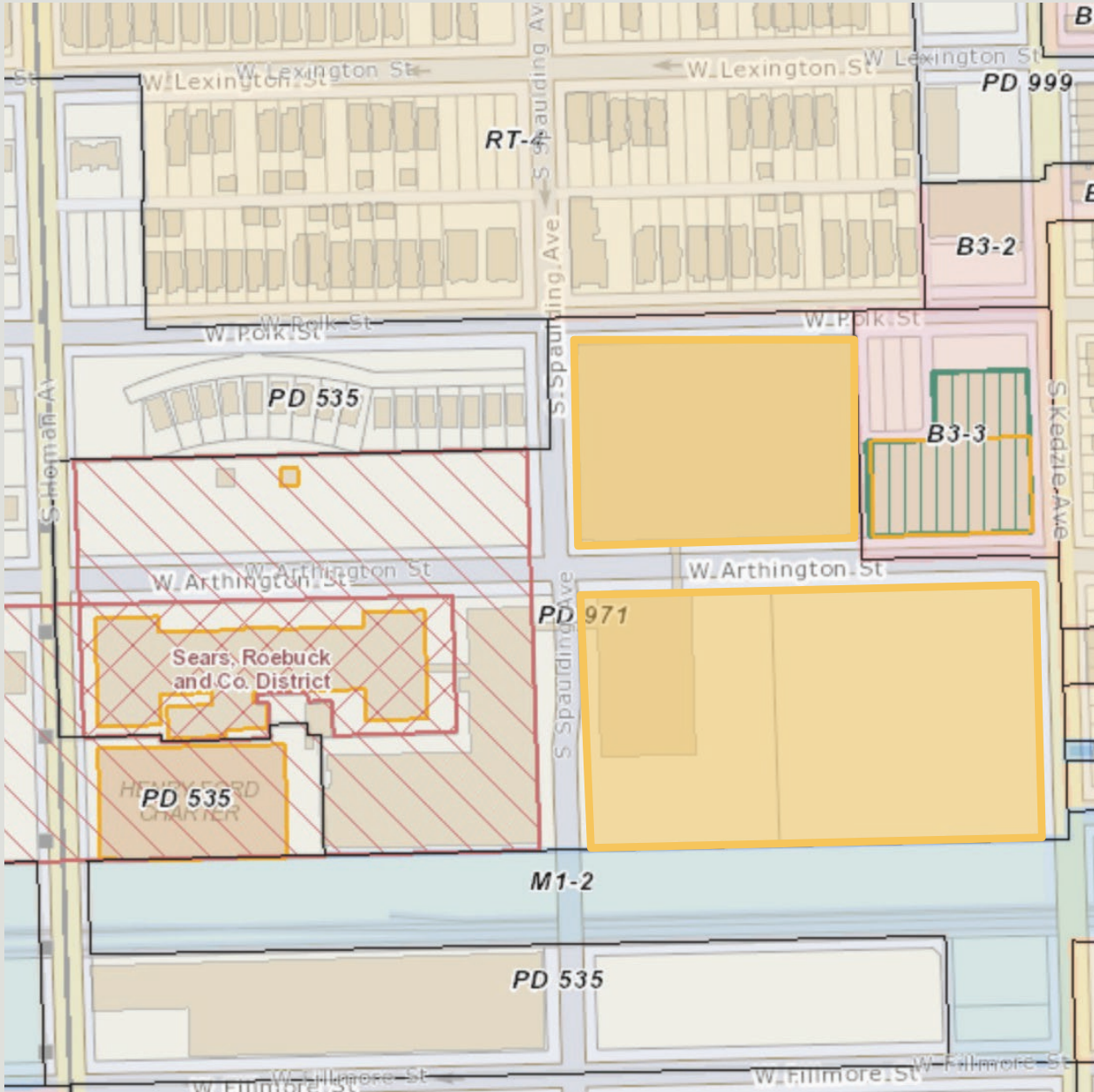
3201 W ARTHINGTON | QUICK STATS
167,000 SF / 3.8 AC land site

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

CLICK FOR THE FULL
HOMAN SQUARE
PORTFOLIO SALE OM








ZONING SUMMARY

According to the City of Chicago, 3245 West 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

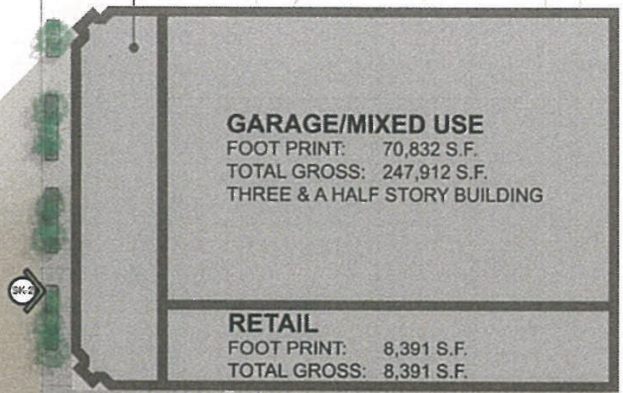
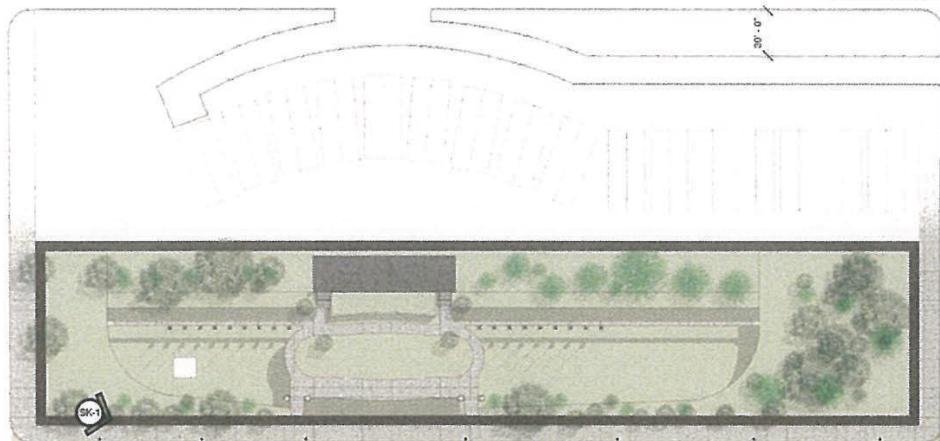
STATUS	Yes
NAME	New Market Tax Credits
DESCRIPTION	Also in a "severely distressed" Census tract. These federal tax credits are used to incentivize commercial and mixed-used development in distressed communities. For mixed-use, buildings or structures that derive 80% or more of their gross rental income 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



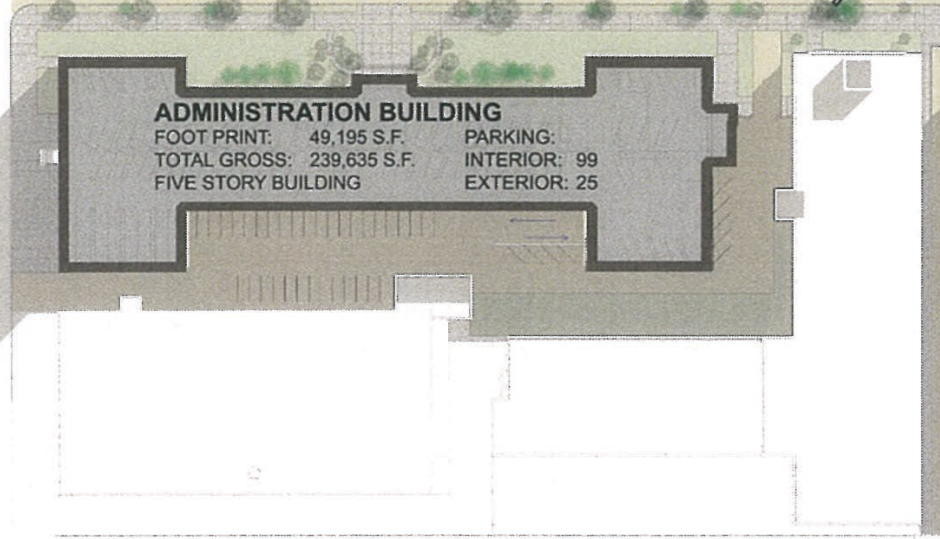
CLICK TO VIEW THE FULL LIST

RETAIL
FOOT PRINT: 15,146 S.F.
TOTAL GROSS: 90,876 S.F.

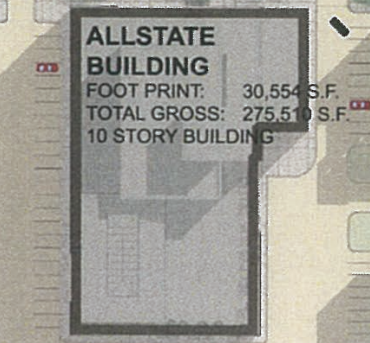


GARAGE/MIXED USE
FOOT PRINT: 70,832 S.F.
TOTAL GROSS: 247,912 S.F.
THREE & A HALF STORY BUILDING

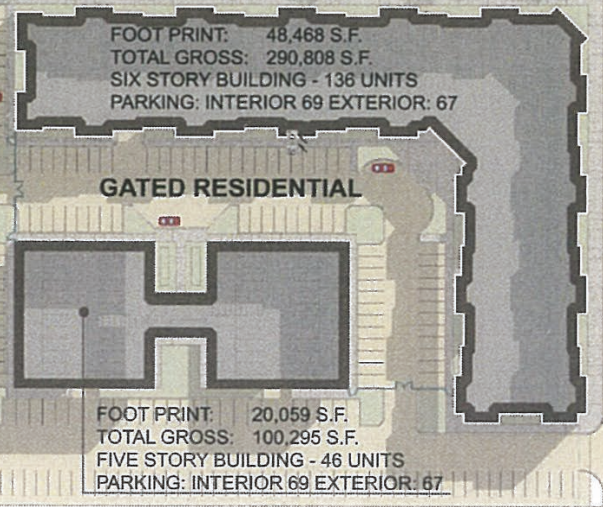
RETAIL
FOOT PRINT: 8,391 S.F.
TOTAL GROSS: 8,391 S.F.



ADMINISTRATION BUILDING
FOOT PRINT: 49,195 S.F. PARKING: 99
TOTAL GROSS: 239,635 S.F. INTERIOR: 99
FIVE STORY BUILDING 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

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.





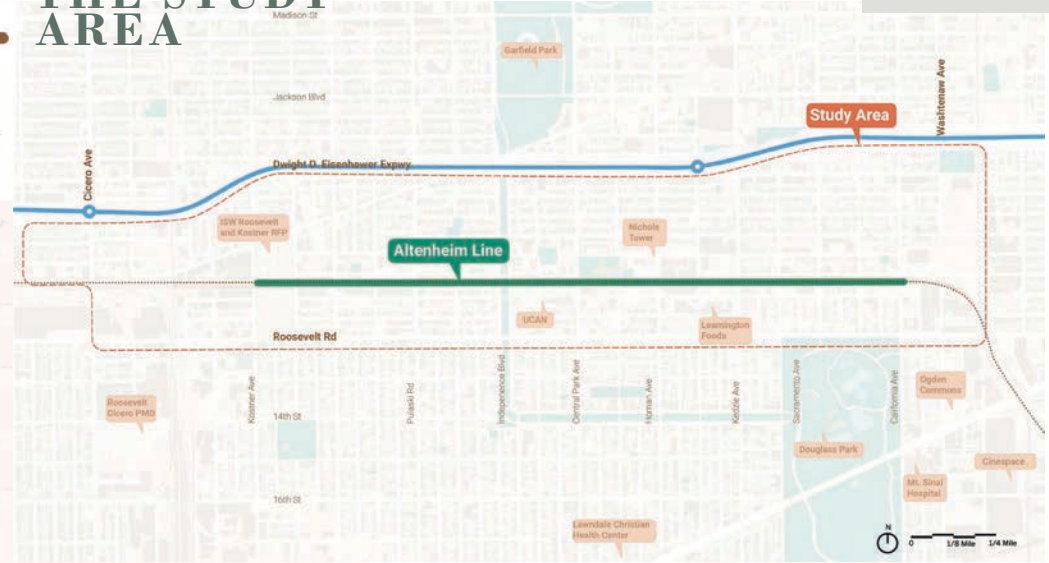
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HOMAN SQUARE FOCUS AREA

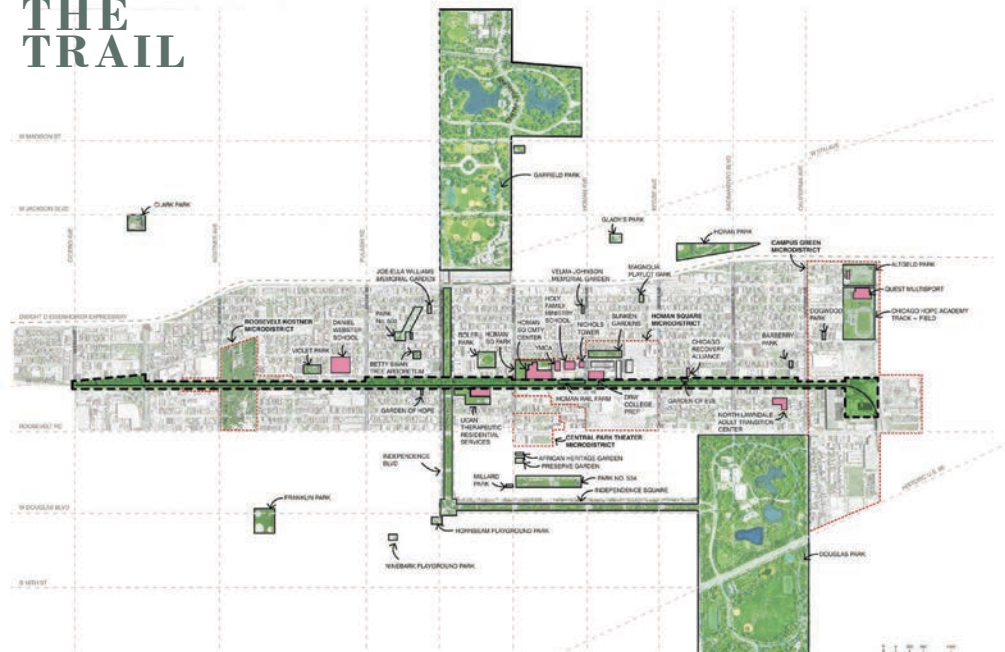
Anchored by the historic Sears campus, the long-term transformation of the Homan Square neighborhood will be complemented by investment in the trail, with the re-use of existing structures like the former Sears Administration and Allstate buildings, and new development of surface parking lots. Housing 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/altonheim-line-planning-study.html

THE STUDY AREA



THE TRAIL



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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
940 West Adams Street,
2nd Floor
Chicago, Illinois 60607

svnchicago.com

Scott Maesel

312.676.1860

SCOTT.MAESEL@SVN.COM

Michael Thanasouras

312.529.5793

MICHAEL.THANASOURAS@SVN.COM



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