

# 415-417

N SANGAMON ST

INVESTMENT OPPORTUNITY | FULTON MARKET, CHICAGO



## EXCLUSIVE ADVISORS

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FOR SALE

~0.53 ACRES | 4 PARCELS

DX-7 | PD 1561 ENTITLED

# EXECUTIVE SUMMARY

415 – 417 N Sangamon St | Fulton Market, Chicago IL 60642

## THE OPPORTUNITY

Cresa is pleased to present 415 – 417 N Sangamon Street, a rare pre-entitled urban infill development site in Chicago's premier Fulton Market district.

The ~0.53-acre, four-parcel assemblage carries full City Council approval for a 17-story, 260-foot mixed-use tower — with entitlement fees already paid by the prior developer. A new owner steps into a shovel-ready position without the time, cost, or political risk of the entitlement process.

Existing short-term tenants provide income to cover carrying costs while a buyer advances their development program. The site supports multiple redevelopment theses: office-led mixed-use, residential mixed-use, or a hybrid retail/residential tower — all with strong Fulton Market fundamentals behind them.

Cresa is running a structured, qualified process with a hard offer deadline.

~0.53 AC

Site Size  
4 Parcels, Sold Together

17  
STORIES

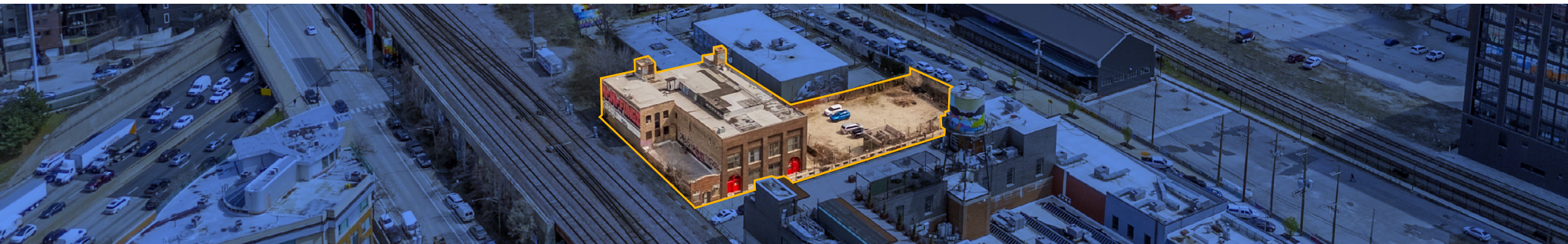
Approved Tower Height  
260 Feet

267K SF

Entitled Office + Retail  
As Approved by City Council

\$2.68M

Entitlement Fees Paid  
NOF + Industrial Conversion



# SITE DETAILS

Five reasons 415 – 417 N Sangamon stands apart from any other Fulton Market land opportunity



## 01 | PREVIOUS ENTITLEMENT DONE

Previous 17-story office tower development with full City Council approval completed in April 2023.

## 02 | FAR BONUS ALREADY PAID

\$2.4M NOF + \$280K industrial conversion fee paid by prior developer. Real dollar savings embedded in the basis.

## 03 | TOD DESIGNATION POTENTIAL

Transit-Oriented Development status is a possibility, being steps away from multiple CTA El and bus stops - which, reduces parking minimums (previous approved plans contained 30 parking spots).

## 04 | CORNER LOT, DUAL FRONTAGE

NE corner of N Sangamon & W Kinzie. Two street frontages create superior retail activation and building identity.

## 05 | EXISTING INCOME

Existing tenants in place, stable and paying. Carrying costs covered while a buyer advances their development program.

# THE ASSET

Site details, entitlement status, and existing income

## PROPERTY OVERVIEW

<b>Address</b>	415 & 417 N Sangamon St, Chicago IL 60642
<b>Site Size</b>	~0.53 Acres   ~23,160 SF Land Area
<b>Parcels</b>	Four Separate Parcels, Sold Together as One: 1. 17-08-259-002 2. 17-08-259-003 3. 17-08-259-004 4. 17-08-259-008
<b>Submarket</b>	Fulton Market / West Loop
<b>Zoning</b>	DX-7 (Downtown Mixed-Use)   PD 1561
<b>Structures</b>	Three-Story Brick with one-story loading dock (415) + One-Story (417) + one-story garage (413)
<b>Frontage</b>	N Sangamon St + W Kinzie St (Corner Lot)
<b>TOD Status</b>	Transit-Oriented Development Characteristics
<b>Entitlement</b>	17-Story Tower — City Council Approved Apr 2023

## PREVIOUS ENTITLEMENT SUMMARY

17 STORIES

Approved Tower Height - 260 Feet

267K SF

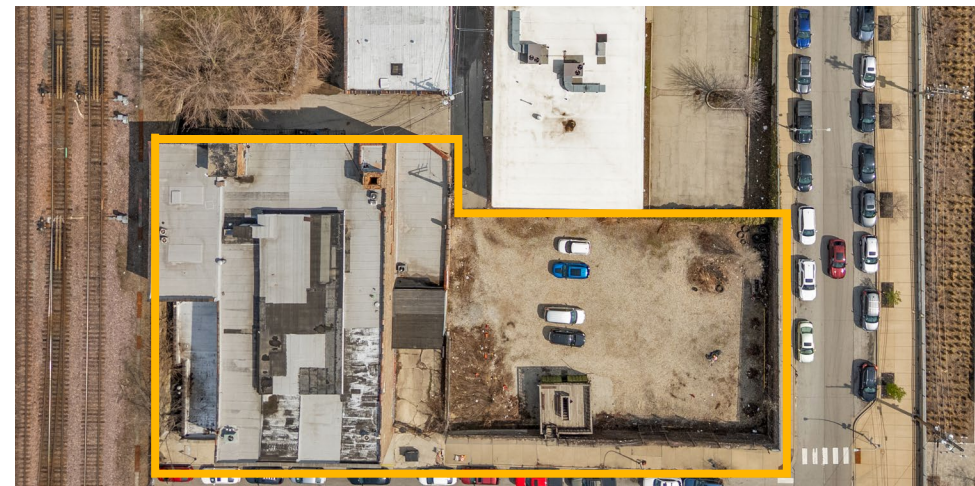
Office with 9,800 SF Ground Retail

\$2.68M

Entitlement Fees Already Paid

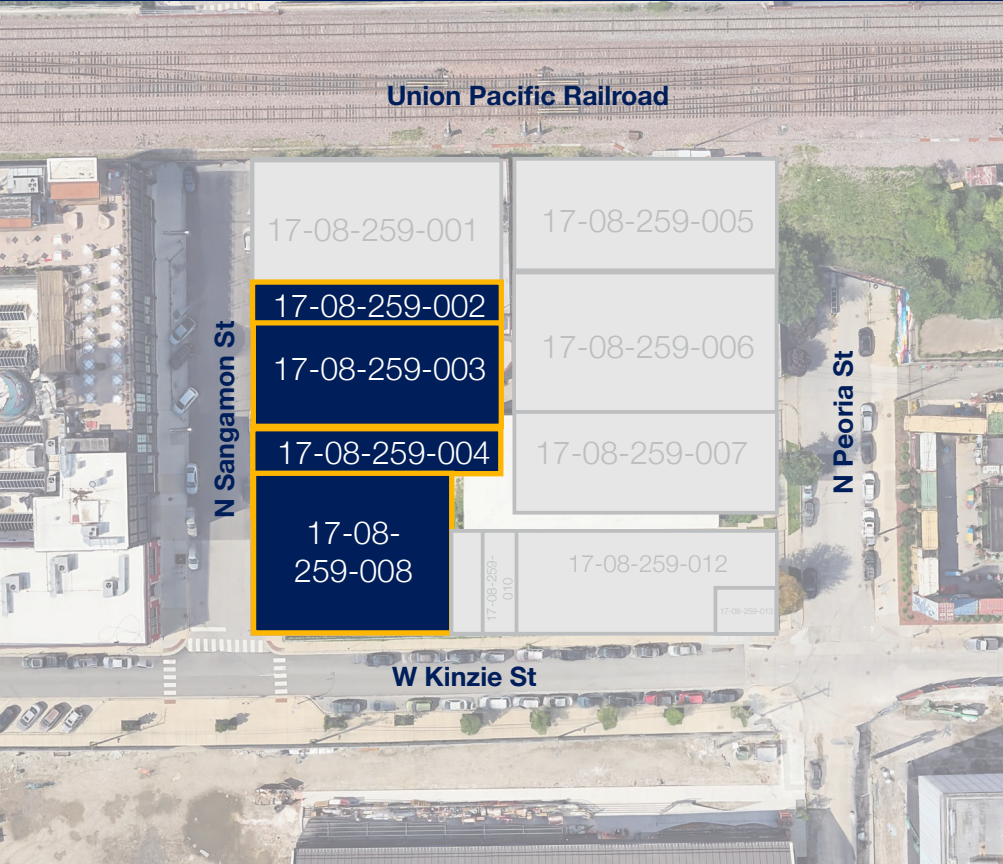
4.5 FAR

Bonus Density Secured



# SITE & PARCEL MAP

415 & 417 N Sangamon St · Cook County Pins · Fulton Market, Chicago



Subject Parcels



Adjacent Parcels (not included)

Source: Cook County PIN Records

## PARCEL DETAIL

PIN	ADDRESS	LOT SF
17-08-259-002	417 N Sangamon	~2,805 SF
17-08-259-003	415 N Sangamon	~7,013 SF
17-08-259-004	413 N Sangamon	~2,339 SF
17-08-259-008	916 W Kinzie	~11,003 SF

## COMBINED SITE SUMMARY

TOTAL SITE AREA:	23,160 SF (~0.53 ac)
PARCELS:	4 parcels · Sold together

# ZONING & ENTITLEMENT OVERVIEW

415 & 417 N Sangamon St · PD 1561 · DX-7 Base Zoning

<b>ZONING</b>	<b>PD 1561</b> Planned Development
<b>BASE DISTRICT</b>	<b>DX-7</b> Downtown Mixed-Use
<b>BASE FAR</b>	<b>7.0</b> + 4.5 FAR bonus
<b>SITE AREA</b>	<b>23,160 SF</b> ~0.53 acres combined
<b>APPROVED HEIGHT</b>	<b>17 STORIES</b> 260 ft · 267,000 SF
<b>ENVIRONMENTAL</b>	<b>PHASE 1 &amp; 2 CERTIFIED COMPLIANT</b> September 13, 2021

Bunkered tank removed April 2022

## PD 1561 DETAILS

The 2023 City Council approval rezoned both parcels from M2-3 Light Industry to Planned Development No. 1561 with a DX-7 base. This is one of Chicago's highest-density downtown mixed-use designations — purpose-built for the approved 17-story tower program and transferable to a new owner.

## DENSITY & DEVELOPMENT RIGHTS

Base FAR of 7.0 with an additional 4.5 FAR bonus through Chicago's Neighborhood Opportunity Bonus system. The previously approved program delivers 267,000 SF of office and ground-floor retail on a 0.53-acre site — a density profile rarely available in Fulton Market.



# CURRENT RENT ROLL

*Income in place while you plan*

There are currently 12 tenants in place producing income to offset carrying costs during design and planning phases.. The property can produce carrying income while a buyer finalizes design, secures construction financing, and prepares to break ground. No vacant asset risk.

TENANT	UNIT NUMBER	APPROX. SF	RENT	ANNUAL INCREASE %	INCREASE DATE	EXPIRATION DATE
Auction and Appraisal Tenant	415: 1R 417: 1R	4,000	\$4,830.00	5%	08/01/2026	12/31/2027
Digital Marketing Tenant	417: LLF 417: LLR	1,900	\$2,315.00	5%	10/01/2026	12/31/2027
Full Service Spa Tenant	415: LLM	750	\$827.00	5%	04/01/2027	12/31/2027
Parking	413: Garage	1,100	\$945.00	5%	05/01/2026	09/30/2026
Building Supply Tenant	417: 1F	1,200	\$1,213.00	5%	04/01/2027	12/31/2027
Media Tenant	415: 1F	2,200	\$3,307.50	5%	12/01/2026	12/31/2027
Media Tenant	415: 2F 415: 3F	4,600	\$5,252.00	4%	05/01/2026	12/31/2027
Artist Tenant	417: 2R	2,400	\$2,866.50	5%	03/01/2027	12/31/2027
Green Building Consultant Tenant	415: 2R	2,500	\$2,940.00	5%	06/01/2026	12/31/2027
Consumer Goods Tenant	415: LLW	1,400	\$1,600.00	5%	03/01/2027	02/28/2027
Flooring Company Tenant	415: LLS	600	\$900.00	5%	03/01/2027	08/31/2027
Design Agency Tenant	415: LLR	750	\$800.00	5%	03/01/2027	08/31/2027
<b>Rent Roll April 2026 Monthly Total</b>		<b>\$27,796.00</b>	<b>12 Month Total at Current Rent Roll (Before Increases are Applied)</b>		<b>\$333,552.00</b>	

*\*Some tenants utilize month to month parking*

# MARKET OVERVIEW

Fulton Market fundamentals support both residential and office redevelopment scenarios.

## RESIDENTIAL OPPORTUNITY

~\$3,200

Avg. Monthly Rent  
Fulton Market

4.5%

Asking  
Rent Growth

5.2%

Vacancy Rate

- » Fulton Market rents average \$3,100–\$3,300/month, among the highest in Downtown Chicago alongside Lakeshore East and River North
- » 3,000 units currently under construction in Downtown Chicago — over half concentrated in Streeterville, West Loop, and Fulton Market; well below the decade peak of 7,500 units
- » \$1.2B in trailing 12-month sales volume — up 50% vs. prior period; Downtown Chicago achieves the highest per-unit pricing of any Chicago submarket at \$390,000/unit average
- » Average cap rate: mid-5% range — stable year-over-year, indicating sustained investor confidence; 4 & 5-star assets previously transacting in the high-4% range now settling in the mid-5%s

## OFFICE OPPORTUNITY

\$49.97

Avg. Asking Rent  
PSF — Fulton Market

+3.0%

Rent Growth  
Last 12–15 Months

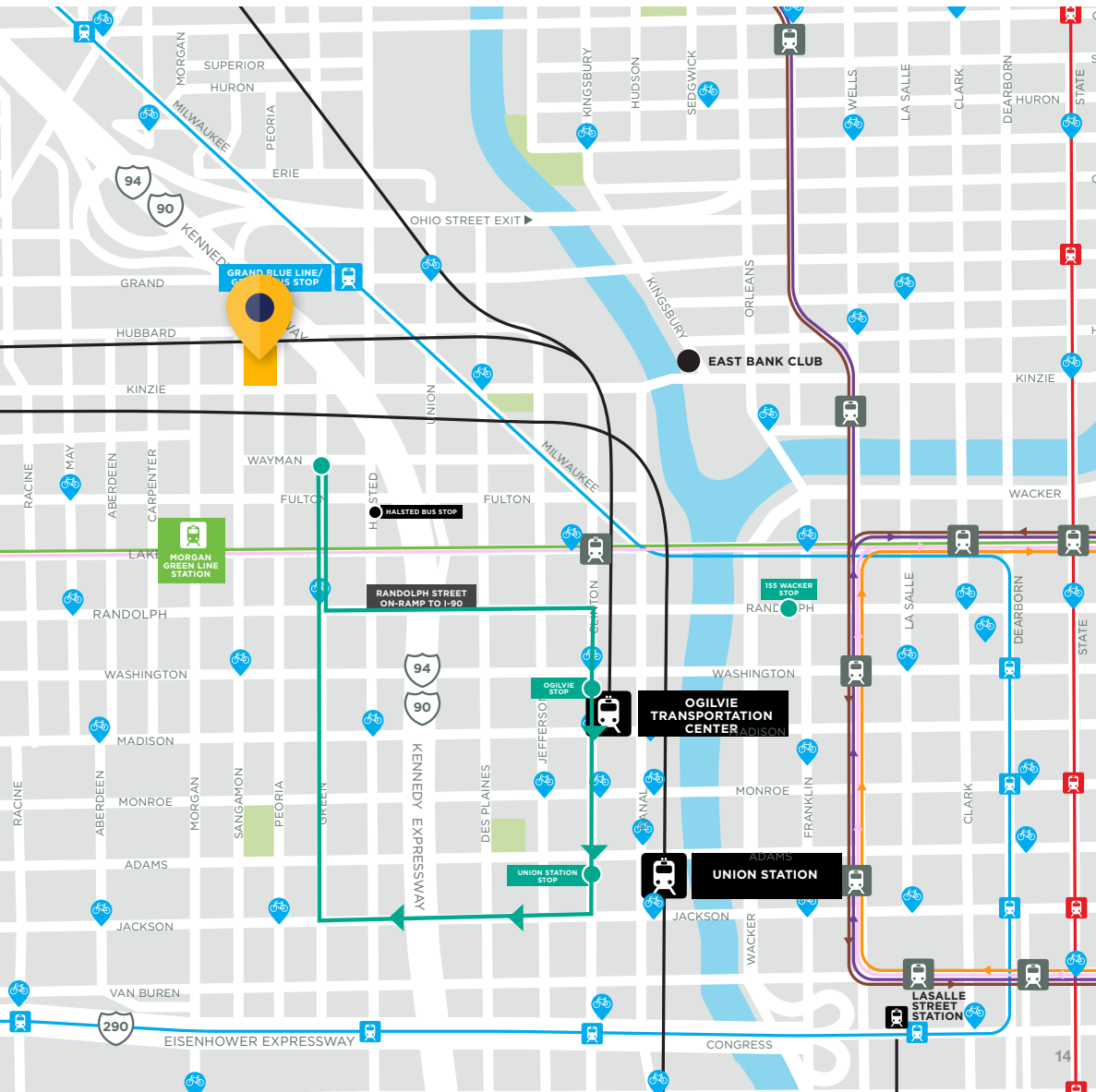
80%

Trophy Building  
Occupancy Rate

- » Fulton Market carries strongest office momentum in Chicago entering 2026
- » Google, McDonald's HQ, Dyson anchor submarket — blue-chip tenant base in place
- » TOD site — low parking burden reduces construction cost meaningfully
- » Fulton Market vacancy at 16.8% — Well below the citywide rate of 26.6%
- » With the delivery of 919 W. Fulton in early 2026, the Fulton Market office construction pipeline now stands empty — leaving zero new Class A office supply under development

# LOCATION & NEIGHBORHOOD

NE corner of N Sangamon St & W Kinzie St — the heart of Fulton Market



## 01 | TRANSIT ACCESS

Morgan CTA Green/Pink Line — 0.3 mi  
Blue Line at Grand — 0.4 mi  
I-90/94 Kennedy Expressway — 0.5 mi

## 02 | WALK / TRANSIT SCORE

Walk Score 94 — Very Walkable  
Transit Score 80 — Excellent Transit

## 03 | MAJOR EMPLOYERS NEARBY

Google Chicago HQ — 1 block  
McDonald's Global HQ — 2 blocks  
Dyson North America — adjacent submarket

## 04 | NEIGHBORHOOD ANCHORS

Restaurant Row on W Randolph St  
Mary Bartelme Park, Fulton Market arts district  
Aviary, Girl & the Goat, Au Cheval

## 05 | DEMOGRAPHICS

Median age 32 | 56% residents aged 25–44  
Median household income: \$155,632  
Population: 29,700

# LOCATION & NEIGHBORHOOD

Steps from Fulton Market's Dense Retail Corridor



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