

# 1801 WEST GRACE STREET

CHICAGO, ILLINOIS



North Center Neighborhood | 62 Residential Units | 27,716 SF Development Opportunity



Jones Lang LaSalle Americas (Illinois), L.P. ("JLL")



# 1801 WEST GRACE STREET





# Contact *Information*

## Primary Sales Contacts

### **Tom Kirschbraun**

Managing Director

+1 312 228 2265

Thomas.Kirschbraun@am.jll.com

### **Dan Reynolds**

Director

+1 312 228 2437

Dan.Reynolds2@am.jll.com

### **Jack Hubbard**

Analyst

+1 312 228 2249

Jack.Hubbard@am.jll.com

### **Aidan Cozzi**

Analyst

+1 312 520 9938

Aidan.Cozzi@am.jll.com

## Debt / Equity Contact

### **Lucas Borges**

Director

+1 312 300 7303

Lucas.Borges@am.jll.com

## DISCLAIMER

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the properties to market them for sale. Information concerning the properties described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2020. Jones Lang LaSalle IP, Inc. All rights reserved.



## EXECUTIVE SUMMARY

Jones Lang LaSalle Americas (Illinois), L.P. ("JLL"), as sole and exclusive agent for owner, has been retained to offer for sale to qualified investors the opportunity to acquire a prime 27,716 square foot North Center development parcel located at 1801 W. Grace Street in Chicago, Illinois ("the Property").

The Property is located between the Chicago and Northwestern Railroad Company and Northwestern Elevated Railroad Company rail lines between N. Lincoln Avenue and N. Ravenswood Avenue. The Property benefits from an array of surrounding boutique shops, local restaurants, and bars that add to the charming yet lively atmosphere of the area. Located within close proximity to the lakefront, the location offers extensive public transportation options that make surrounding areas such as Lake View, Lincoln Park, Wrigleyville and Andersonville extremely accessible.

The future development of the Property will maximize value through developing a mid-rise apartment/condo or co-living project while capitalizing on the properties transit oriented location and proximity to Chicago's CBD.

The future development could deliver new residential supply to an area that has been constrained due to the limited availability of scalable development opportunities.

1801 W. Grace Street offers the opportunity to deliver 62 residential units in a high barrier to entry and desirable infill north side Chicago neighborhood.





# Investment Highlights

## PREMIER LOCATION

Proximity to grocery stores, restaurants, Lake Michigan, Central Business District, CTA transit, Wrigley Field as well as vibrant areas of Chicago such as Lakeview, Lincoln Park, and Wrigleyville make this location extremely appealing.

## EXCEPTIONAL TRANSIT ACCESS

2-3 minute walk to both the Addison & Irving Park Brown "L" stop. Multiple North/South and East/West CTA bus routes are accessible from the property along with Divvy Bike docking stations.

## CHICAGO MARKET STRENGTH: A STABLE AND VIBRANT ECONOMY

The Chicago MSA is a leading economic powerhouse in the US, third only to New York and Los Angeles. Highly educated and affluent individuals flock to the city, which is one of the country's fastest growing cities for highly educated and high wage earners. With over 300,000 jobs located in the Loop alone, Chicago is the home to 36 Fortune 500 companies, representing a variety of diverse industries that are thriving in Chicago. Since 2010, Chicago has added over 168,000 new jobs.

## GROWING RESIDENTIAL MARKET

Central Chicago is experiencing unprecedented population growth. The population growth is a direct response to the 185,980 new private sector jobs created between March 2010 and March 2018. Demand for housing in Chicago's investable core will continue to grow as we expect continued corporate migration in from the suburbs. Walgreen's, McDonald's, Mondelez, Ferrara, Kraft Heinz, Boeing, United, Gogo, Aspen Dental and Motorola Solutions are just a few of the larger relocations in the recent past. They, and others, are looking to recruit the highly educated young employees who are increasingly choosing to live and work in the City of Chicago.

## LEADING TOURIST DESTINATION

Chicago is among the top business travel and tourist destinations in the country, offering an endless array of unique restaurants, including 26 with Michelin stars, nightclubs, shops, museums, theaters, historical landmarks and over 400 annual festivals. These unmatched amenities made Chicago one of the most visited cities in the US in 2018 with more than 55 million visitors. Internationally acclaimed tourist destinations such as Millennium Park, Maggie Daley Park, Michigan Avenue, Chicago River Walk, Lake Michigan, and the Museum Campus are all easily accessible. Chicago recently surpassed both New York and San Francisco for the fourth (2017 – 2020) year in a row for the "Best Big City in the U.S." by Conde Nast Traveler.



## PROPERTY OVERVIEW

### PROPERTY SUMMARY

Address	1801 W. Grace Street
Current Use	Vacant Industrial
Submarket	North Center
Land Area	27,716
Zoning	B2-5
Floor Area Ratio	5.0
PIN:	14-19-220-014
Real Estate Taxes	\$70,540
Alderman	Matthew Martin - 47th Ward
Demographics (1-Mile)	Population: 53,631 Households: 24,811 Median HH Income: \$113,805

1801 W. Grace Street directly benefits from the continued expansion of Chicago's CBD, driven by major employers migrating from the suburbs to recruit younger employees who prefer an urban environment. Since 2008, over 75 companies have relocated to Chicago's CBD, absorbing more than 7.1 million square feet of office space. The resumed employment growth post pandemic within the CBD will drive additional demand for residential and retail uses towards North Center and surrounding neighborhoods.

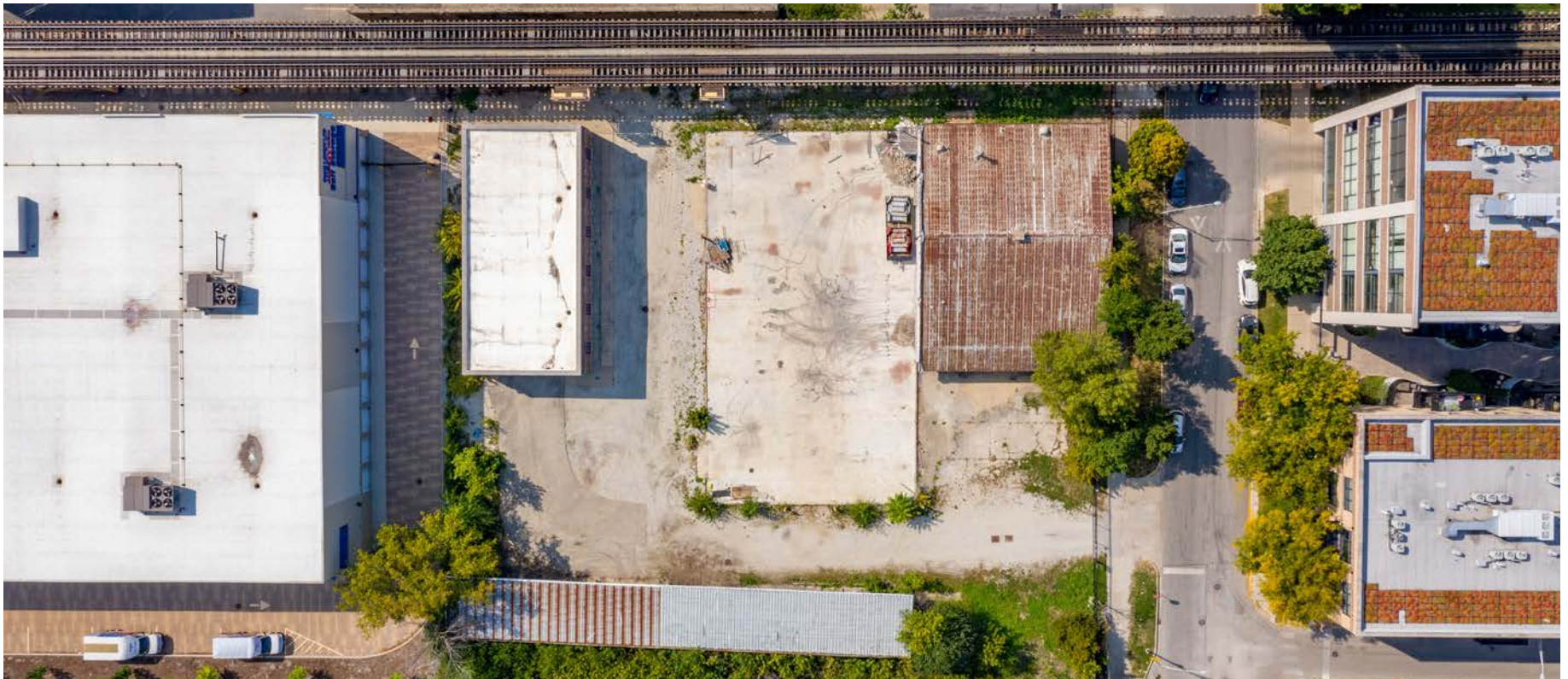




## Zoning

The subject property is located within the North Center neighborhood - one of Chicago's hidden gems. The neighborhood is characterized by quiet tree lined streets, numerous restaurant options, eclectic bars and entertainment options. North Center is in close proximity and allows easy access to Chicago's CBD and the entire north side via the CTA Brown line trains. Wrigley Field, a major Chicago and Midwest attraction is a 15-20 minute walk to the east.

The property was previously zoned M1-2 and underwent a Type I zoning amendment to B2-5. The amended zoning allows for the development of a 62-unit residential building with 54 parking stalls designed by Jonathan SPLITT Architects. The planned project will deliver a max buildable area of 84,094 square feet with a max building height of 69'0".



## Primary Sales Contacts

### Tom Kirschbraun

Managing Director

+1 312 228 2265

Thomas.Kirschbraun@am.jll.com

### Dan Reynolds

Director

+1 312 228 2437

Dan.Reynolds2@am.jll.com

### Jack Hubbard

Analyst

+1 312 228 2249

Jack.Hubbard@am.jll.com

### Aidan Cozzi

Analyst

+1 312 520 9938

Aidan.Cozzi@am.jll.com

## Debt / Equity Contact

### Lucas Borges

Director

+1 312 300 7303

Lucas.Borges@am.jll.com

Copyright © Jones Lang LaSalle IP, Inc. 2020

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of over 91,000 as of December 31, 2019. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com)

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the properties to market them for sale. Information concerning the properties described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2020. Jones Lang LaSalle IP, Inc. All rights reserved.