

# North 370 Carpenter

*West Loop Development Opportunity*  
33,718 SF of Land Area

CHICAGO, ILLINOIS



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



# North 370 Carpenter



## EXECUTIVE SUMMARY

Jones Lang LaSalle Americas (Illinois), L.P. ("JLL"), as sole and exclusive agent, has been retained to offer for sale to qualified investors the opportunity to acquire fee simple interest in a spectacular investment opportunity located at 370 N. Carpenter Street in Chicago, Illinois ("the Property").

Located in the West Loop / Fulton Market, 370 N. Carpenter benefits from the tremendous 24/7 activity in this rapidly expanding neighborhood. Known for its proximity to Chicago's trendy food and beverage scene, boutique hotels and creative office buildings, the West Loop / Fulton Market is the hippest live-work-play destination for Chicago's affluent and educated professionals. This discerning population is demanding the highest quality amenities, and retailers, restaurateurs and developers are seeking to capitalize on this sophisticated clientele.

Improved as an 10,414 gross square foot office building on a 33,718 square foot site, 370 N. Carpenter is currently zoned M2, Light Industry District. The site is bounded by Carpenter, Kinzie, Aberdeen and the train tracks.



**33,718 SF LAND SITE - A PRIME WEST LOOP DEVELOPMENT OPPORTUNITY**



# Investment Highlights

## PREMIER INFILL LOCATION



370 N. Carpenter is located in the burgeoning West Loop / Fulton Market neighborhood of Chicago. The immediate area has rapidly transformed into a high-density neighborhood characterized by creative office, luxury high-rise housing, boutique hotels, trendy retail, as well as a prolific craft food and beverage scene. The neighborhood is now anchored by the corporate headquarters of McDonald's, Google, Sterling Bay, WPP, Mondelez and soon to be Aspen Dental. The property presents a savvy investor with a myriad of large-scale development strategies on a rarely available transit oriented West Loop / Fulton Market infill opportunity.

## NEIGHBORHOOD OPPORTUNITY BONUS



The Property lies within Chicago's downtown expansion area, a zone specifically created to accommodate Chicago's ever-expanding presence. 370 N. Carpenter is located in a subarea where a 5.0 FAR is recommended. Furthermore, a developer would be able to pursue an additional 3.10 FAR via

the neighborhood opportunity bonus program; additional FAR requires a fee paid to the city of \$23.20 per sf. The buildable area on the site is 8.10 FAR or **273,116 sf**. The opportunity to strategically pursue a 7.0 base FAR and bonus FAR of 4.5 allowing **387,757 sf** may prove feasible.

## STABLE AND VIBRANT ECONOMY



The Chicago MSA is a leading economic powerhouse in the US, third only to New York and Los Angeles. With over 300,000 jobs located in the loop alone, Chicago is the home to 13 Fortune 500 companies, representing a wide variety of industries. The diversity of Chicago's economy propels its growth and helps insulate the city from the economic downturn caused by Covid-19. Additionally, continued public investment has been pledged to ensure the continued expansion of the fast-paced tech and innovative sectors of Chicago's economy.

## RAPIDLY GROWING RESIDENTIAL MARKET



Central Chicago is experiencing unprecedented population growth. This is a direct response to the 180,000+ new private sector jobs created between

December 2010 and December 2020. Demand for housing in Chicago's investable core will continue to grow as other major corporations continue to migrate from the suburbs. Walgreen's, McDonald's, Kraft Heinz, Boeing, United, Gogo, Aspen Dental, Ferrara Candy 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 professionals who are increasingly choosing to live and work in the City of Chicago.

## EXCEPTIONAL ACCESS



Much of Chicago's success as a leading tourist destination and economic engine of growth is attributable to the city's outstanding connectivity and strong transportation infrastructure. 370 N Carpenter is located blocks away from the Grand Ave blue line station and Morgan St. green and pink line train stations. The site has easy access via Ogden Ave to I-90/94 and I-290 which provide quick and easy vehicular access to the West/North/Northwest suburbs. Finally, the site is located under a mile from the two major commuter rail stations, Ogilvy and Union Station.



# PROPERTY OVERVIEW

PROPERTY SUMMARY	
Address	370 N. Carpenter Street
Submarket	West Loop – Chicago
Land Area	33,718 sf   0.77 acres
Current Use	Office / Flex Industrial
Current Zoning	M2
Baseline Zoning	5.0 FAR, with ability to bonus up to 8.1 FAR
Neighborhood Opportunity Bonus	\$23.20 per additional square foot
Max Achievable Zoning	7.0 FAR with ability to bonus to 11.5 FAR
Alderman	Walter Burnett / 27th Ward
PIN	17-08-402-004-000
Transit	Morgan St (Pink & Green Line) 5 min walk Grand Ave (Blue Line) 7 min walk
Traffic Counts	<b>N. Carpenter St:</b> 2,499 vehicles <b>W. Grand Ave:</b> 14,395 vehicles
Demographics	<b>Population:</b> 66,726 <b>Households:</b> 36,529 <b>Median HH Income:</b> \$120,759
2020 Financials	<b>Revenue:</b> \$362,702 <b>Operating Expenses:</b> \$229,984 <b>Net Operating Income:</b> \$132,717 <b>Tenant:</b> LQD Financial Corp. <b>Lease Expiration:</b> 5/31/2023 <b>Termination Option:</b> February 2021

370 N. Carpenter represents a generational opportunity to control a large-scale transit-oriented development in Chicago’s most popular and dynamic West Loop / Fulton Market neighborhood. The site 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 90 companies have relocated to Chicago’s CBD, absorbing more than 9.3 million square feet of office space. The continued growth within the CBD will drive additional demand for office, residential, hospitality and retail uses at 370 N. Carpenter.





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