



1043
NORTH RUSH

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GENERATIONAL GOLD COAST REDEVELOPMENT OPPORTUNITY

CHICAGO, ILLINOIS

[CONFIDENTIAL
INVESTMENT
INTRODUCTION]



Investment Introduction

Jones Lang LaSalle (“JLL”), on behalf of Ownership as its exclusive advisor, is pleased to present for sale the fee simple interest in 1043 North Rush Street (the “Property”) in Chicago’s renowned Gold Coast neighborhood. The Property is situated in the heart of the Gold Coast shopping, dining, and entertainment district, only two blocks west of the famed Magnificent Mile. Comprised of a 0.28 acre site, the Property is improved with a two-story, 11,213 square foot building that is currently occupied by Carmine’s Clam House, Inc. (“Carmine’s” or “Tenant”). In addition to its irreplaceable location along Rush Street, the Property offers unmatched value creation opportunities through its DX-7 zoning (Downtown Mixed-Use), which allows for new ownership to develop over 85,000 square feet of commercial and/or residential space. The Property represents an unparalleled opportunity to acquire and redevelop a rarely available parcel into a destination, mixed-use asset anchoring the center of Rush Street in Chicago’s prestigious Gold Coast.

THE OPPORTUNITY

The Property offers a unique opportunity to acquire a generational parcel of real estate located in one of the United States’ premier retail, dining, and tourist destinations, Chicago’s storied “Gold Coast”. The 0.28 acre site currently houses a single-tenant restaurant building occupied by Carmine’s, one of Chicago’s most widely recognized and successful Italian dining establishments.

The Property offers future ownership significant optionality and value creation opportunities through the near term and unfettered ability to redevelop the site into a mixed-use asset. The Property benefits from flexible zoning of DX-7, giving ownership the as-of-right to develop a floor-to-area ratio (“FAR”) of 7.0, or over 85,000 buildable square feet. Given the vibrancy of the Gold Coast, particularly along Rush Street, in addition to the generous flexibility offered by the DX-7 zoning, the site can accommodate a multitude of uses including, but not limited to, the following:

- High Street Retail
- Fine Dining Restaurant & Bar
- Boutique or Full-Service Hotel
- Upscale Multifamily Apartment Rentals
- Luxury Condominiums
- Medical Office
- Other Destination Retail

PROPERTY OVERVIEW

Address	1043 North Rush Street, Chicago, IL 60611
Submarket	Gold Coast
Rentable SF	11,213
Floors	2
Year Built	1963
Site Size	0.28 acres
Zoning	DX-7 (Downtown Mixed Use)
Floor-to-Area Ratio (FAR) / Buildable SF	7.0x / 85,000+
Frontage	80' on Rush Street



INVESTMENT HIGHLIGHTS

IRREPLACEABLE REAL ESTATE

The Property boasts 80 linear feet of irreplaceable frontage along Rush Street, the primary commercial corridor in Chicago's prestigious Gold Coast. Bounded by Cedar Street to the north and Bellevue Place to the south, the site is located at the doorstep of the Magnificent Mile and just one block north of the boutique lined, high rent Oak Street district. Overlooking Mariano Park, the Property represents a rare opportunity to acquire a prime site at the epicenter of the Gold Coast.

PREMIER LOCATION

The Gold Coast is one of Chicago's most desirable retail, lodging, and residential markets. As home to the highest priced condominiums and brownstone residences, luxury boutiques, and the vast majority of Chicago's five-star hotels, the Gold Coast is Chicago's equivalent to New York's Park Avenue, Miami's South Beach, and Los Angeles' Beverly Hills.

TREMENDOUS REDEVELOPMENT OPTIONALITY

The Property benefits from DX-7 "as of right" zoning allowing for ownership to capitalize on a 7.0 FAR and develop over 85,000 square feet of commercial and/or residential space. Given the current building foot print of only 11,213 square feet, the Property represents an exceptional opportunity to redevelop the site into a wide array of uses including high street retail, dining, lodging, office, or residential uses.

HIGH STREET RETAIL DESTINATION

Commonly known as the elite dining and nightlife hub of Chicago, the Gold Coast, and Rush Street in particular, has experienced a transformation into a world class mixed-use destination. In addition to world renowned eateries and clubs, the Rush Street corridor is a sought after target for high street and soft good retailers as tenant demand overflows from both Michigan Avenue and Oak Street. The vibrancy of Rush Street is unmatched and retail tenants have gravitated away from Oak Street.

EXCEPTIONAL DEMOGRAPHICS

With average household incomes of over \$178,000, the Gold Coast is the most affluent neighborhood in Chicago. Residents of the Gold Coast spend over \$40 million on apparel alone, \$4,190 per household each year, demonstrating the unmatched disposable income of the permanent consumer base.

OUTSTANDING DEVELOPMENT & DENSITY

Due to its overwhelming demand from retail, dining, lodging, and residential consumers, the Gold Coast continues to be a core investment and development market within Chicago. Rarely do acquisition and development opportunities become available, and when they do, those opportunities are quickly pounced upon by well-capitalized buyers. The immediate area has seen an influx of development activity and increased densification as a result of exploding residential demand including soon to be completed One Chicago – the 800+ unit ultra-luxury mega-project – luxury condos at 4 E. Elm and No. 9 Walton, and Class A multifamily developments such as the 12-story mixed used building at 1210 N. State, proposed 29-story mixed-use building at 1130 N. State, and the recently completed ultra-luxury rental development at 61 E. Banks along the lakefront.





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