

A 48,383 SF Fulton Market Development Opportunity

3 NORTH
4 ABERDEEN
5 STREET
Chicago, IL



EXECUTIVE SUMMARY

Jones Lang LaSalle Americas (Illinois), L.P. ("JLL"), on behalf of Sterling Bay, has been exclusively retained to offer for sale to qualified investors the opportunity to acquire fee simple interest in a high-profile development site located at 345 N. Aberdeen in Chicago, Illinois ("The Property").

Located on the northeast corner of N. Aberdeen Street and W. Carroll Avenue, 345 N. Aberdeen is positioned in the heart of Chicago's historic Fulton Market. A former meatpacking district, Fulton Market offers an ideal live-work-play lifestyle surrounded by state-of-the-art offices, renowned restaurants, entertainment, and Fortune 500 headquarters.

345 N. Aberdeen is a 48,383 square foot land site which is currently improved with a +/- 17,553 square foot industrial building and zoned M2-3 (light industry district). The Property benefits from residing in the Downtown Expansion Area, allowing for higher density mixed-use development. 345 N. Aberdeen's strategic location within Fulton Market, home to McDonald's world HQ and Google's Midwest HQ, is positioned to capitalize on the neighborhoods continued rapid growth making it a premier high density development opportunity.

Sterling Bay is actively pursuing entitlements that would allow for max-density DX-7 (11.5 FAR) zoning with a residential buildable area of 556,404 SF (approximately 559 units). It is expected that the entitlements will be secured on or before the closing date.



INVESTMENT HIGHLIGHTS

Centrally Located in Amenity-Rich
Chicago's Historic Fulton Market



Educated &
Affluent Demographics



Multi-Housing Demand Exceeds Supply,
Supporting Outsized Rent Growth



Surrounded by Major Employers &
Fortune 500 Headquarters



Corporate Growth and
Relocations Solidify Fulton Market
as the Premier Office Market



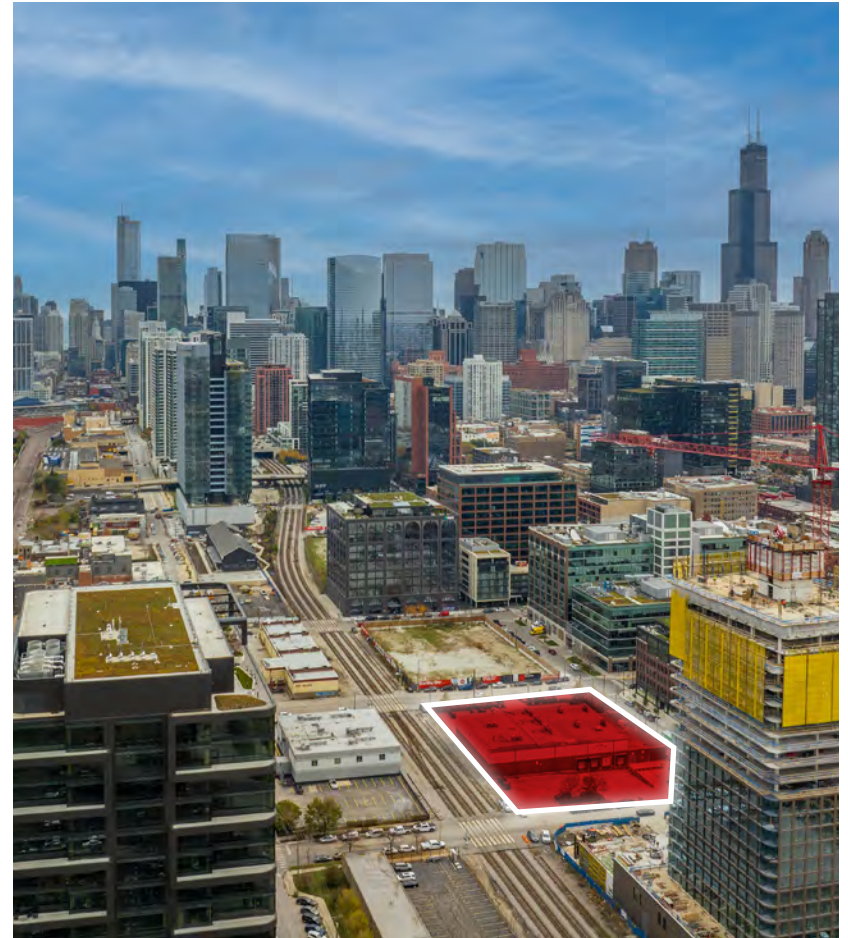
Strong Connectivity with Morgan Street
Station, Grand Ave Station, and Metra
Train Locations All Walkable



PROPERTY OVERVIEW

PROPERTY CHARACTERISTICS

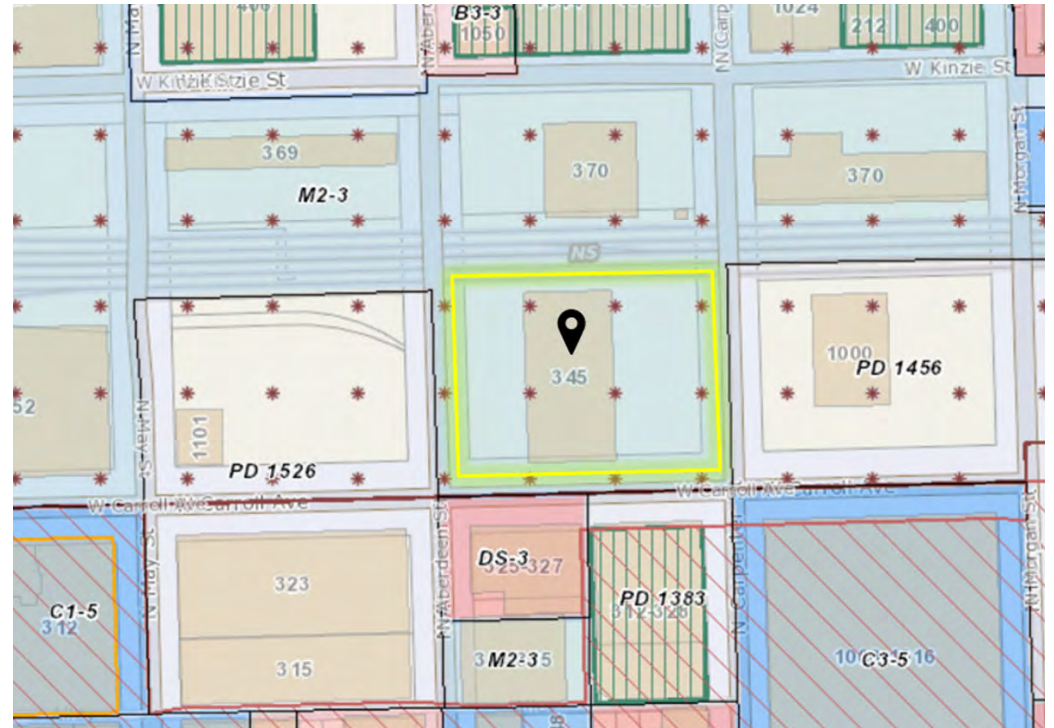
Address	345 N. Aberdeen
Submarket	Fulton Market
Ward Alderman	27th Ward Walter Burnett
Tax PINs	17-08-402-007-0000
Existing Use	Industrial Warehouse
Current Zoning	M2-3 (Light Industry District)
Land Area (square feet)	48,383
Building Area (square feet)	17,553
As-of-Right Buildable	3.0 FAR 145,149 SF
Downtown Expansion Area	DX-7 7.0 FAR + 4.5 BONUS
Max New Entitlement	11.5 FAR 556,404 SF
Real Estate Taxes ('22 paid '23)	\$125,753.47
Nearest Transit	Morgan Station (Green/Pink): 7 min. walk
Demographics (1-mile)	Population: 71,023 Median HH Income: \$131,339 Bachelor's Degree or Higher: 76%



- 48,383 square foot site on the northeast corner of N. Aberdeen and W. Carroll Ave currently improved with a vacant +/- 17,553 square foot industrial warehouse.
- The Downtown Expansion Area supports higher density mixed-use development. It is expected that the site will be rezoned to DX-7 with a base 7.0 FAR + 4.5 Bonus FAR = 11.5 total.
- Located in Chicago's most dynamic live-work-play environment, offering premium retail, entertainment, and food and beverage options.

ZONING OVERVIEW

Address	345 N. Aberdeen
Current Zoning	M2-3 (Light Industry District)
Permitted Uses	Warehousing & distribution, moderate-impact manufacturing, storage
Prohibited Uses	Residential use is not permitted within any of the M-Zoned districts
As-of-Right Buildable	3.0 FAR 145,149 SF
Assumed Rezoning	DX-7 + 4.5 FAR BONUS
Downtown Expansion Area	DX-5 5.0 FAR + 3.1 BONUS
Max Assumed Buildable	11.5 FAR 556,404 SF
Gross / Rentable Residential	681,000 Gross SF / 442,500 Rentable SF
Rentable Retail	11,000 RSF
Residential Units	559
Parking	275 Stalls



Future Development Potential

- The total land area of the Property is +/- 48,383 square feet and lies within the M2-3 zoning district.
- The Property is within the Downtown Expansion Area, indicating a modified zoning designation of DX-5 with the possibility to add an additional 3.1 FAR via the planned development process. However, zoning precedent in the area indicates a higher base density of 7.0 FAR plus 4.5 FAR bonus (11.5 FAR Total) is likely feasible for 345 N. Aberdeen.
- It is expected that the Property will be rezoned on or before the closing date for a +/- 560 unit high density residential project, which in turn will trigger the 20% affordable housing requirement (ARO).

AspenDental®



JOHN DEERE

BCG

GreenbergTraurig

TimeOut
MARKET
CHICAGO

Mond
Inter

HAVI



Go

3 NORTH
4 ABERDEEN
5 STREET







CONTACTS

3 | NORTH
4 | ABERDEEN
5 | STREET

Investment Advisory

Dan Reynolds
Senior Director
312.228.2437
Dans.Reynolds@jll.com

Jack Hubbard
Associate
312.228.2249
Jack.Hubbard@jll.com

Debt/Equity Placement Advisory

Danny Kaufman
Senior Managing Director
312.528.3684
Danny.Kaufman@jll.com

Mary Dooley
Director
312.300.7315
Mary.Dooley@jll.com

Copyright © Jones Lang LaSalle IP, Inc. 2023

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 103,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit 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. ©2023. Jones Lang LaSalle IP, Inc. All rights reserved.