

A 17,963 SF West Loop/Fulton Market Development Opportunity



TWENTY ONE  
SOUTH  
RACINE

Chicago, IL



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TO VIEW VIDEO

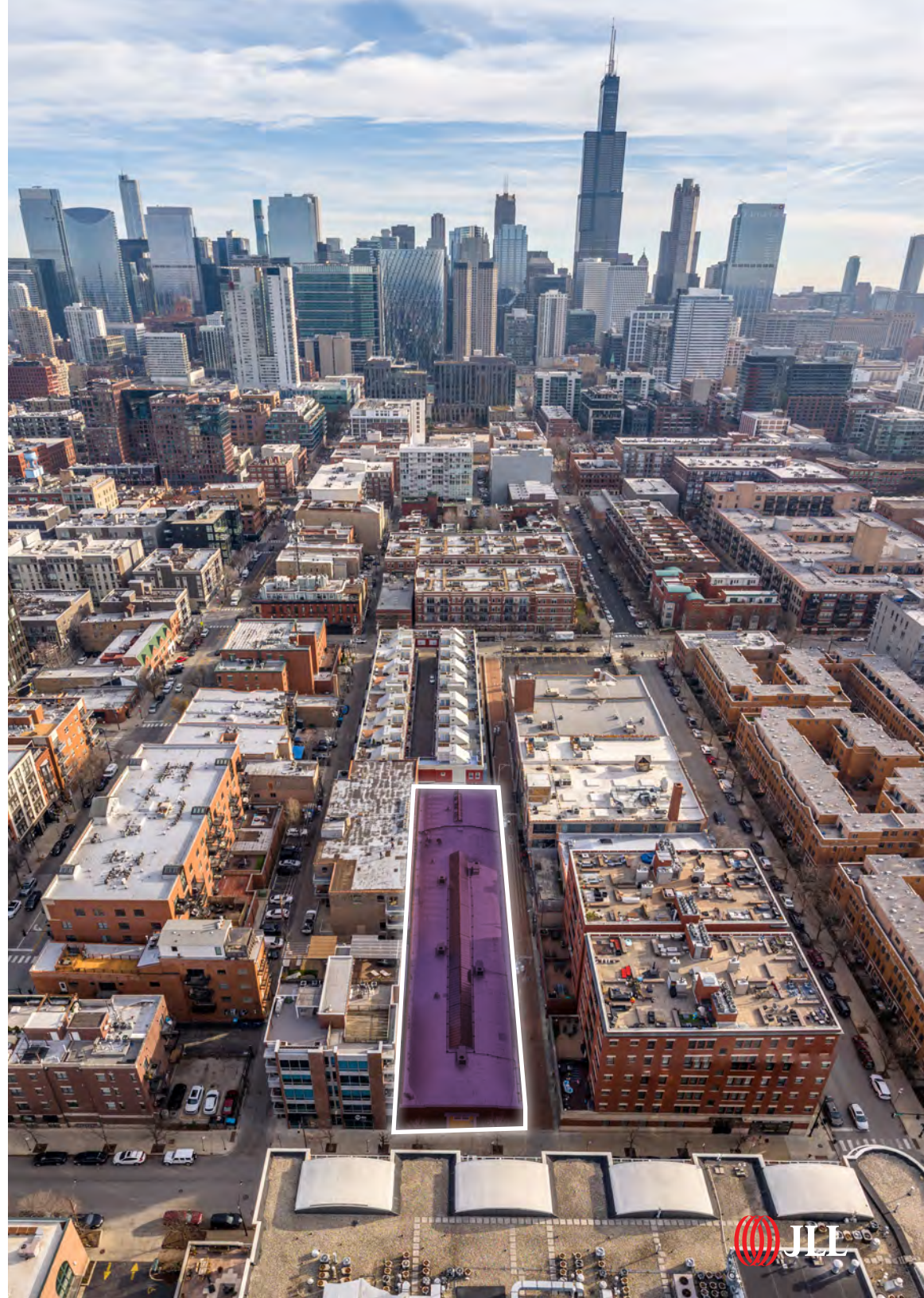


# EXECUTIVE SUMMARY

**Jones Lang LaSalle Americas (Illinois), L.P. ("JLL"),** has been exclusively retained to offer for sale to qualified investors the opportunity to acquire fee simple interest in a spectacular investment opportunity located at 21 South Racine Avenue in Chicago, Illinois ("The Property").

Located on the northeast corner of South Racine Street and West Arcade Place, 21 South Racine is positioned in Chicago's renowned West Loop. A former meatpacking district and home to Fulton Market, West Loop offers an ideal live-work-play lifestyle surrounded by state-of-the-art offices, renowned restaurants, entertainment, and Fortune 500 headquarters.

21 South Racine is a 17,963 square foot land site which is currently improved with a +/- 18,626 square foot owner user office/flex building and zoned DX-3 (Downtown Mixed-Use District). The Property benefits from residing in the Downtown Expansion Area, allowing for higher density mixed-use development. Home to various headquarters, such as McDonald's Global and Google's Midwest, 21 South Racine's strategic location within West Loop is positioned to capitalize on the neighborhoods continued rapid growth making it a premier high density development opportunity.





# INVESTMENT HIGHLIGHTS



## Chicago's Renowned West Loop

*Top 20 Coolest Neighborhood in the World  
– the West Loop (2018)*



## Educated & Affluent Demographics



## Multi-Housing Demand Exceeds Supply, Supporting Outsized Rent Growth



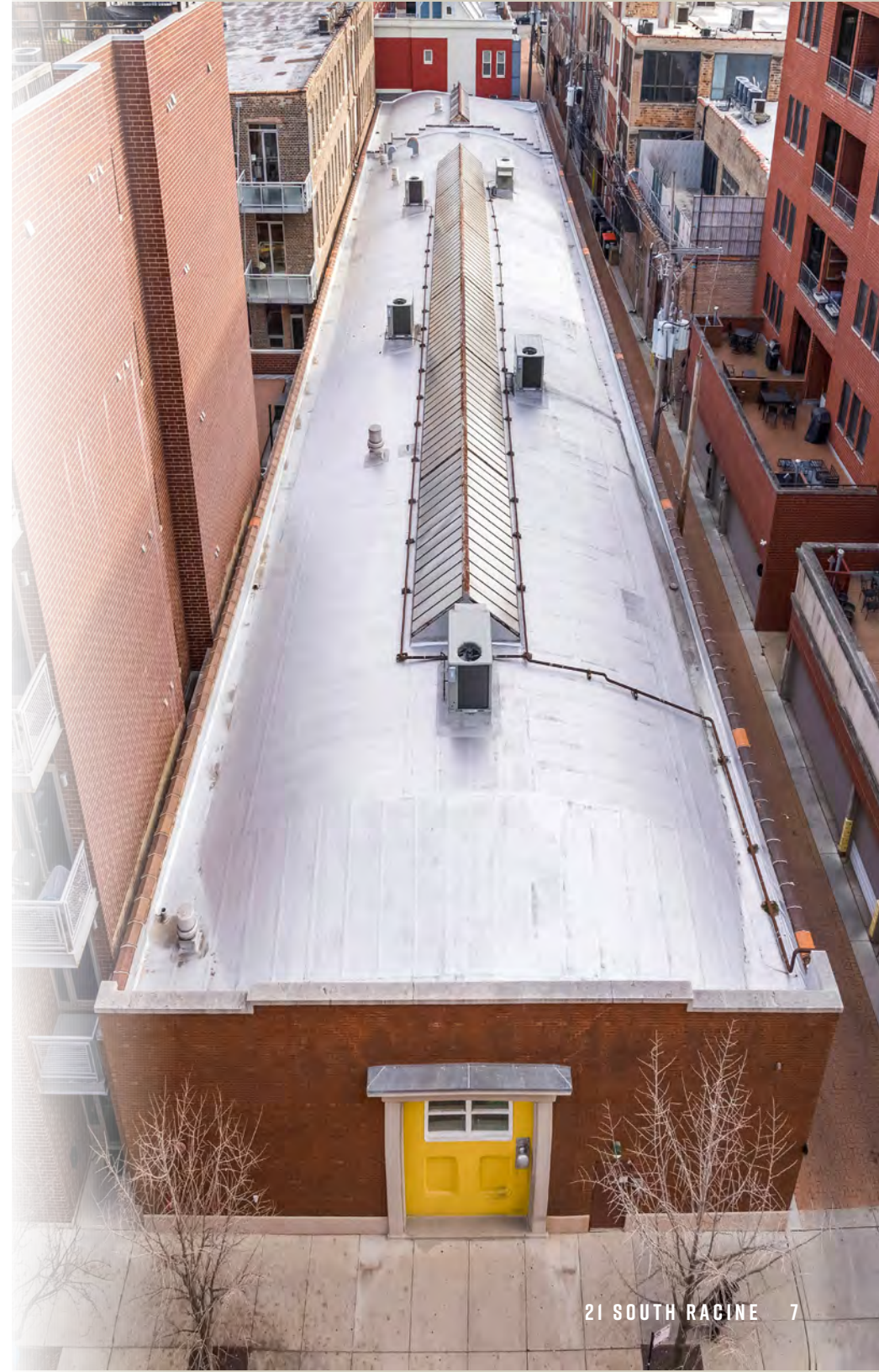
## Surrounded by Major Employers & Fortune 500 Headquarters



## Corporate Growth and Relocations Solidify West Loop as the Premier Office Market



## Strong Spending Power in the Neighborhood



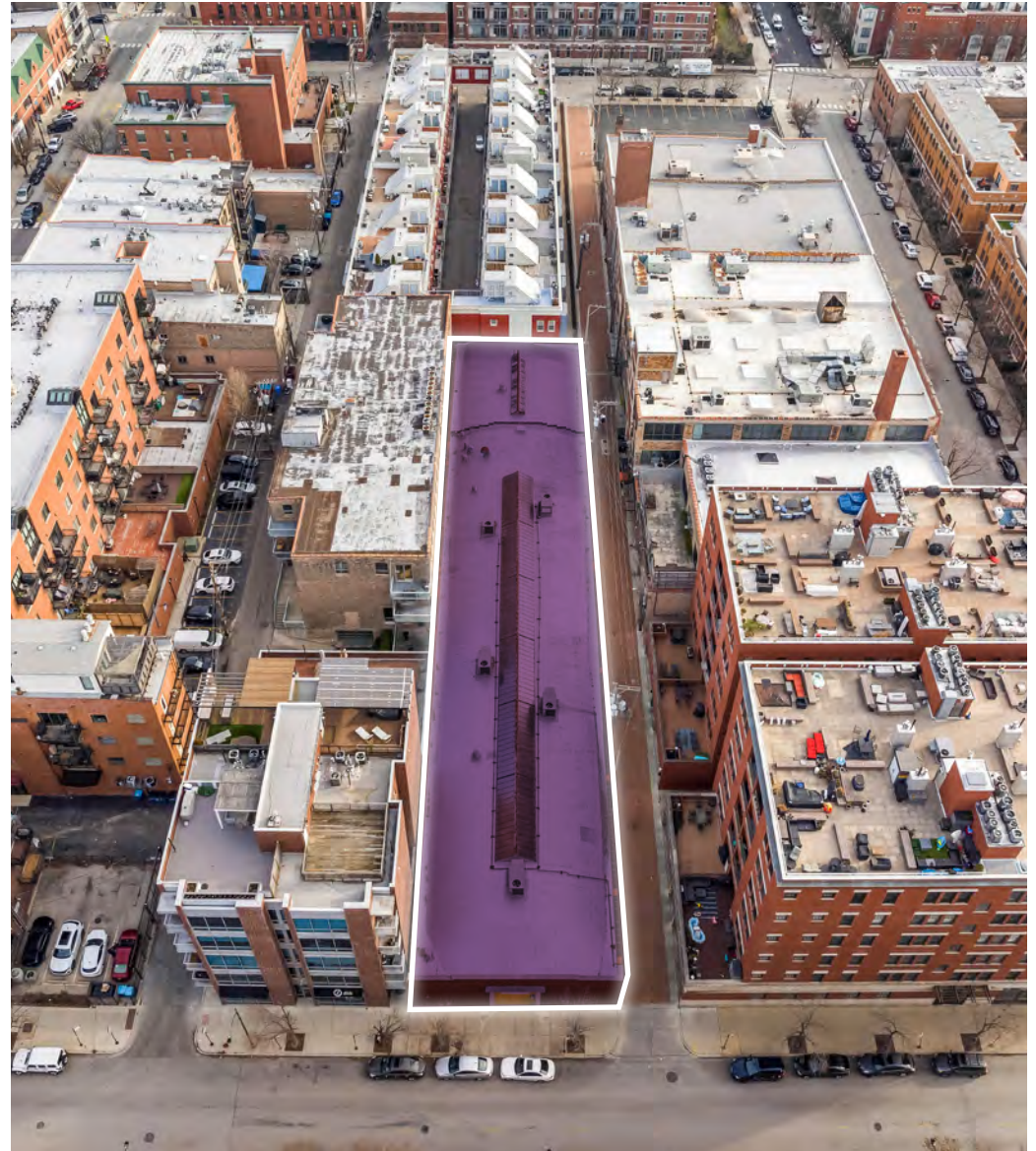


# PROPERTY OVERVIEW

## PROPERTY CHARACTERISTICS

Address	21 South Racine Avenue
Submarket	West Loop
Ward   Alderman	34th Ward   William Conway
Tax PINs	17-17-201-007, -010
Existing Use	Owner User, Flex Office
Current Zoning	DX-3 (Downtown Mixed-Use District)
Land Area (square feet)	+/- 17,963
Rentable Area (square feet)	<b>Floor Area:</b> 13,363 SF <b>Mezzanine Area:</b> 1,674 SF <b>Parking Area:</b> 3,589 SF <b>Total:</b> 18,626 SF
Indoor Parking	Up to 22 Spots
Flood Hazard Area	Zone X, Minimal Flood Risk
Real Estate Taxes ('22 paid '23)	\$4.85 PSF / \$85,845.42
Nearest Transit	Racine Station (Blue Line): 9 min. walk Morgan Station (Green & Pink Line): 14 min. walk
Demographics (1-mile)	<b>Population:</b> 57,297 <b>Median HH Income:</b> \$121,175 <b>Bachelor's Degree or Higher:</b> 83%

21 South Racine is a 17,963 square foot site on the northeast corner of South Racine Street and West Arcade Place currently improved currently improved as an owner user office/flex building. Located in the West Loop/ Fulton Market neighborhood, the site benefits from being in Chicago's most dynamic live-work-play environment, offering premium retail, entertainment, and food and beverage options.



## CONSTRUCTION DETAILS

Year Built:	1940 / Renovated 2003
Structure:	Wood & Steel
Foundation:	Reinforced concrete slab on grade
Exterior Finish:	Masonry
Ceiling Height:	13" to Bottom of Truss 23' at Peak
Clear Span:	58'
Loading:	One Drive-in-Door 12.50 H x 12.25 W
Roof:	Wood bow string truss skylight roof with wood joists & bottom chord reinforcing rod decking with rolled roofing covering
Framing:	Masonry load-bearing walls with interior wood beam columns
Windows:	Double pane, aluminum frame

## MECHANICAL DETAILS

Heating & Cooling:	Gas-fired, forced air heating and central air-conditioning + in-floor radiant heaters
Electrical System:	1,200-amp, 277/480-volt, multi-panel, three-phase
Emergency Power:	None
Fire & Life Safety:	100% sprinklered / Wet system + Dry system (Garage)
Utilities:	<b>Water:</b> City of Chicago <b>Sanitary Sewage Disposal:</b> MWRD of Greater Chicago <b>Electricity:</b> ComEd <b>Natural Gas:</b> Peoples Gas







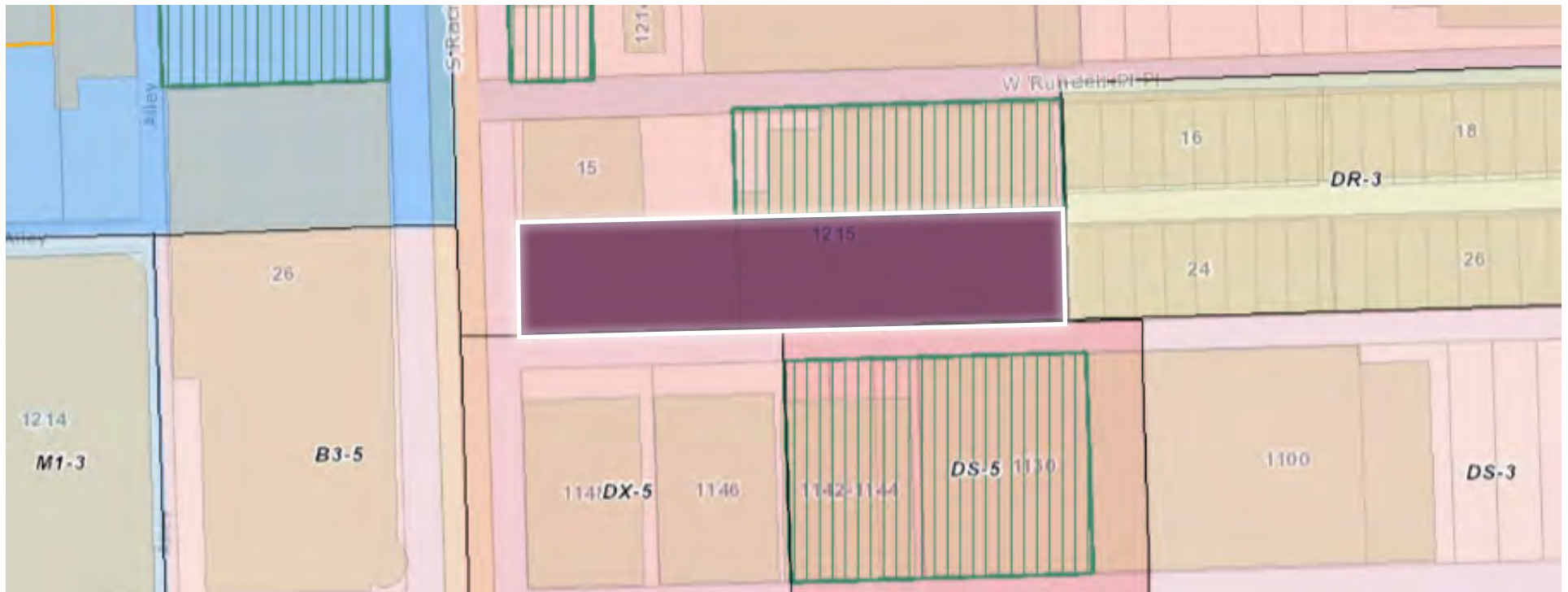


# ZONING OVERVIEW

<b>Address</b>	21 South Racine Avenue
<b>Current Zoning</b>	DX-3 (Downtown Mixed-Use District)
<b>As-of-Right Buildable</b>	3.0 FAR   53,889 SF
<b>Downtown Expansion Area Rezone</b>	DX-5   5.0 FAR + 3.1 BONUS
<b>Max Assumed Buildable with Rezone</b>	8.1 FAR   145,500 SF

## Future Development Potential

- The total land area of the Property is +/- 17,963 square feet and lies within the DX-3 zoning district. The Downtown Mixed-Use District is primarily intended to accommodate office, commercial, public, institutional, and residential development.
- The Property is within the Downtown Expansion Area. The Downtown Expansion Area supports higher density mixed-use development, indicating a modified zoning designation. It is expected that the site will be rezoned to DX-5 with a base 5.0 FAR with the possibility to add an additional 3.1 FAR via the planned development process for 11.5 FAR total.







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