

2419 W. GEORGE ST. CHICAGO, ILLINOIS

»»
Avondale



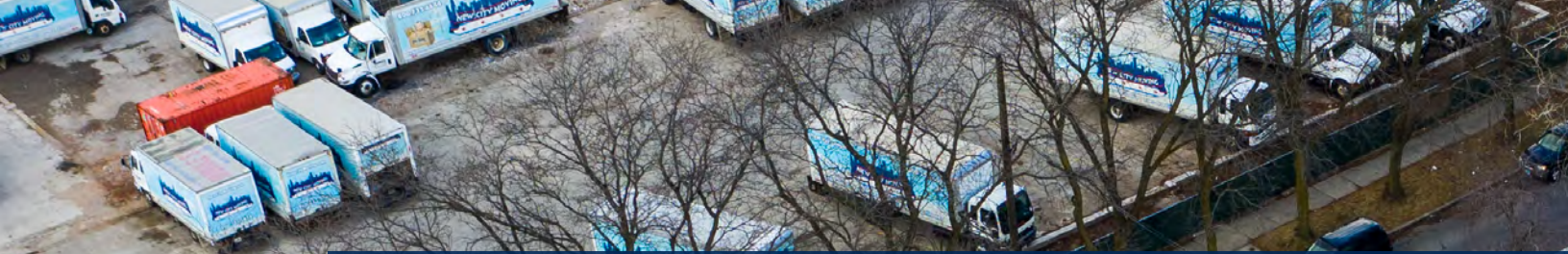
OFFERING MEMORANDUM

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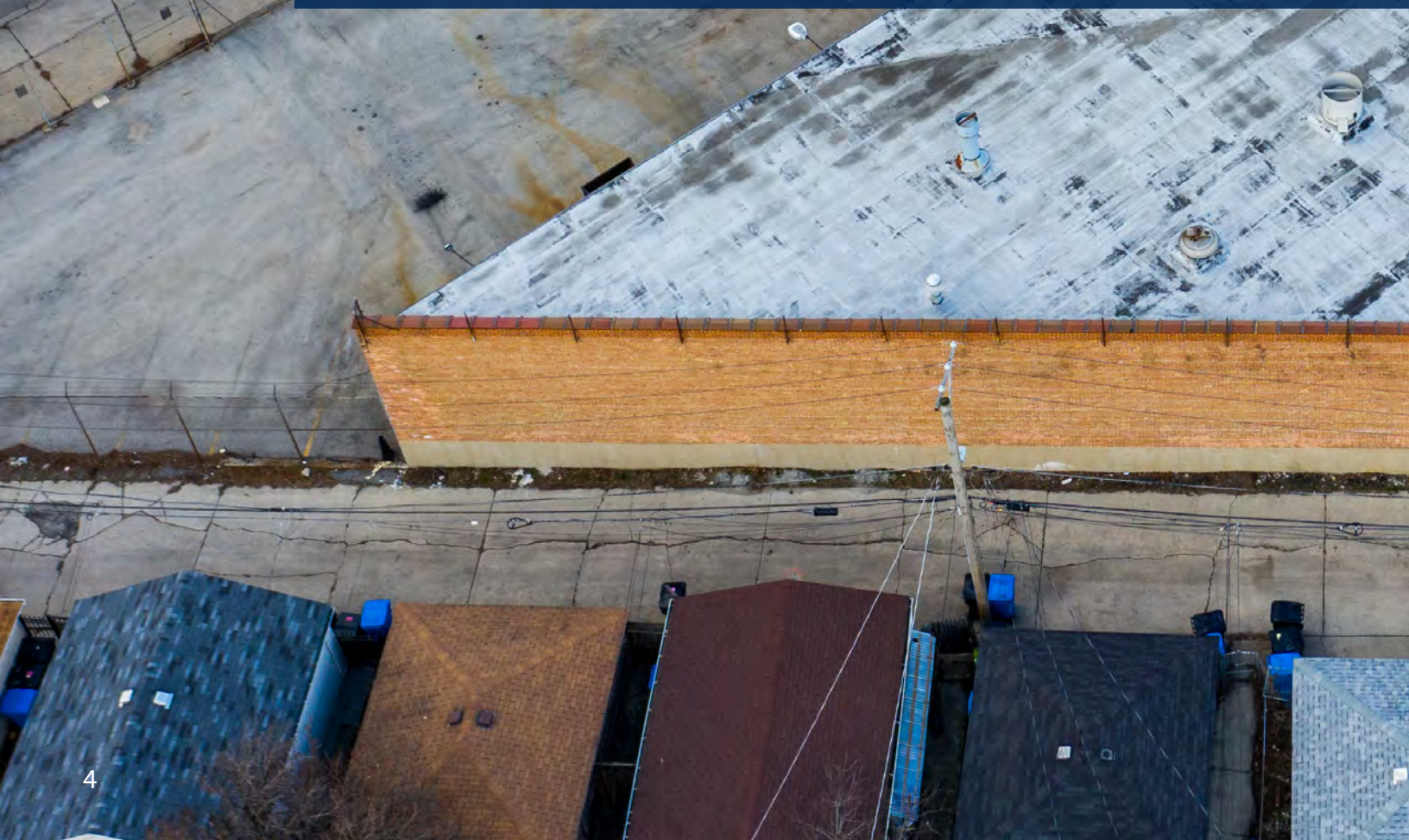


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The building sits on a 20,491 SF land site currently zoned M1-2 along a rapidly changing industrial pocket with quick access to Class II Truck Routes, Interstate 90/94, as well as area amenities like Target, Home Depot, and CVS.





OFFERING SUMMARY

Cawley Chicago is pleased to present 2419 W. George Street, a 15,000 SF industrial building in the highly sought-after Avondale neighborhood. The building sits on a 20,491 SF land site currently zoned M1-2 along a rapidly changing industrial pocket with quick access Class II Truck Routes, Interstate 90/94, as well as area amenities like Target, Home Depot, and CVS. The building is primed for flex industrial use, such as local distribution, warehousing, or light manufacturing, with direct access to high density neighborhoods and the urban core. Additionally, the property is an attractive potential redevelopment site due to its location in the desirable Avondale neighborhood. The property is less than 500 feet from the Western Avenue bus line, making it eligible for a Transit Oriented Development.



OPPORTUNITY HIGHLIGHTS

OPPORTUNITY OVERVIEW

Address:	2419 W. George Street
Property Type:	Industrial Building
Total Building Size:	±15,000 SF
Total Land Size:	±20,491 SF
Lot Dimensions:	207.5' x 289.25' x 197.5'
Frontage:	207.5 feet on George Street
Zoning:	M1-2
2018 Taxes:	\$23,495.64
Tax Classification:	5-93 (Industrial Building)

AREA OVERVIEW

Ward:	33rd, Alderman Rossana Rodriguez
Community:	Avondale
Neighborhood:	Avondale
TIF:	Addison South
Enterprise Zone:	4
Community Group:	Avondale Neighborhood Association
Schools (1 Mile):	Elementary Neighborhood: Brentano (K-8) Charter: Acero-Fuentes (K-8) CICS - Bucktown
	High School Schurz High School (9-12) Lane Tech High School (7-12) Alcott HS (9-12)



PROPERTY SPECIFICATIONS



Parcel ID Number:	13-25-230-044-0000
Total Land Size:	20,491 SF
Lot Dimensions:	207.5' x 289.25' x 197.5'
Total Building Size:	±15,000 SF
Construction:	Masonry with Steel Supports
Stories:	1
Year Built:	1957
Clear Heights:	13' to 19'10"
Loading:	3 exterior docks 2 drive-in-doors
Sprinkler Systems:	Yes
Mechanicals:	Office: HVAC roof top unit Warehouse: hanging gas-forced air heaters
Parking Lot Size:	±5,491 SF
Nearby Truck Routes:	Class II: Western Ave., Elston Ave. Class I: Kennedy Expressway (I-90/94)
TOD Qualifications:	Yes < 1,320' to Western Bus Corridor

N. WESTERN AVE.

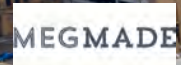
N. ELSTON AVE.

W. GEORGE ST.

197.5'

289.25'

207.5'



DIVERSEY AVE.

20,600 VPD



N. ELSTON AVE.

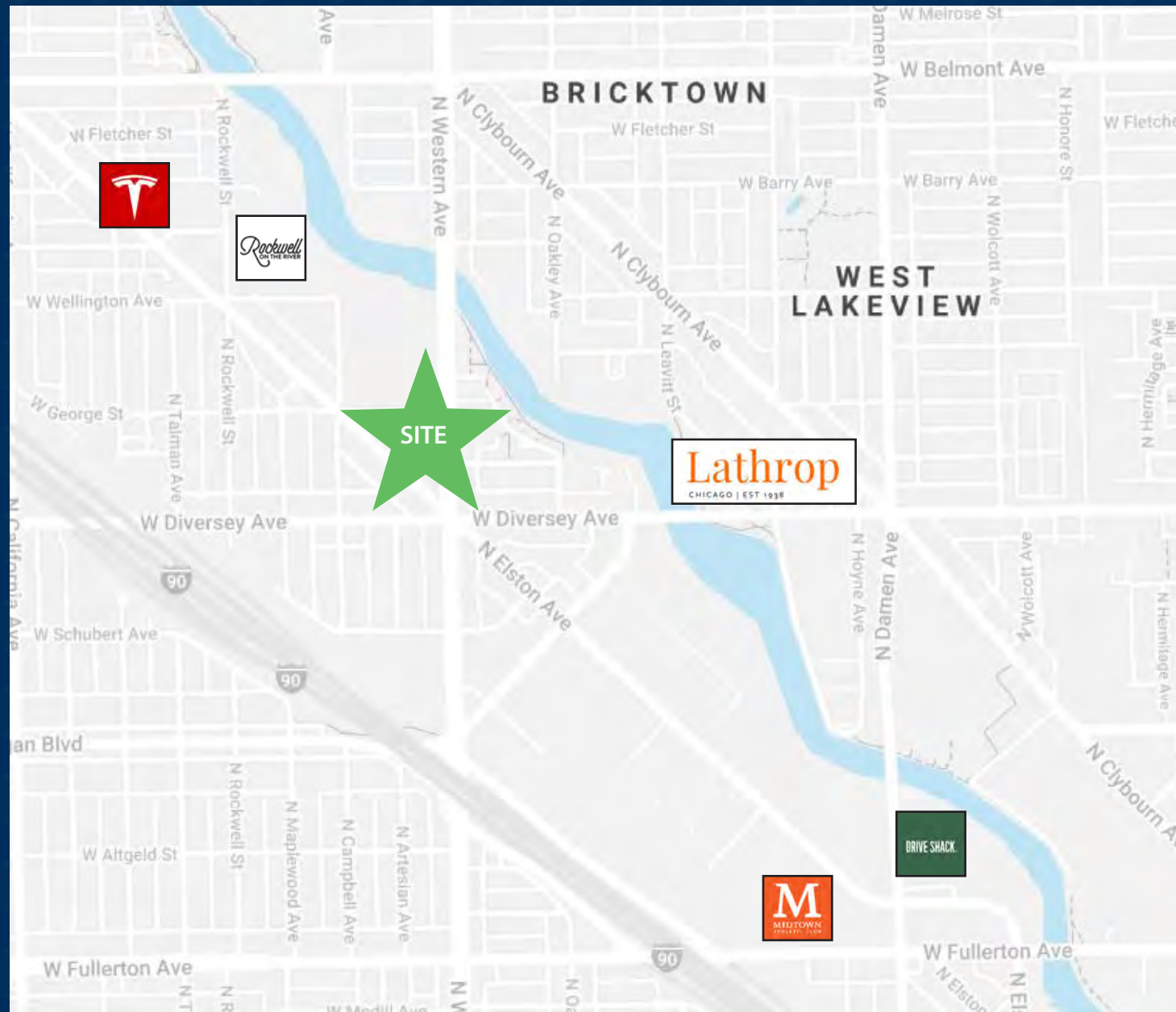
15,900 VPD

N. WESTERN AVE.

34,400 VPD

W. GEORGE ST.

SURROUNDING AREA REDEVELOPMENTS



Rockwell on the River – 3057 N. Rockwell Street

- 140,000 SF former industrial building renovated by Prairie Management & Development Inc., and is now home to a brewery, roaster, distillery, taproom, event space, and river marina.
- Metropolitan Brewing has a 20,000 SF brewery and 100-seat taproom on the river in the complex.
- Judson & Moore Distillery produces small batches of liquor such as whiskey, bourbon, gin, and vodka.
- Metropolis Coffee Company is an 18,000 SF artisan coffee roastery.
- The building also houses the 20,000 SF event space on the river.

Midtown Athletic Club – 2444 N. Elston Avenue

- Opened in 1970 as Midtown Tennis Club.
- In 2017, an \$85,000,000 expansion was completed that increased the size of the club from 150,000 SF to 575,000 SF.
- The expansion included a new children’s club, a spa, 2 golf simulators, 4 new pools, a 122-seat restaurant and bar, and a 55-room boutique hotel.
- Fitness programming was increased with the addition of a new 40-foot turf field, a boxing studio, a 60-seat cycling studio, new yoga rooms, 3 squash courts, an NBA-sized basketball court, and an entire fitness floor devoted to strength and cardio machinery.

Tesla Regional Service Center – 3067 N. Elston Avenue

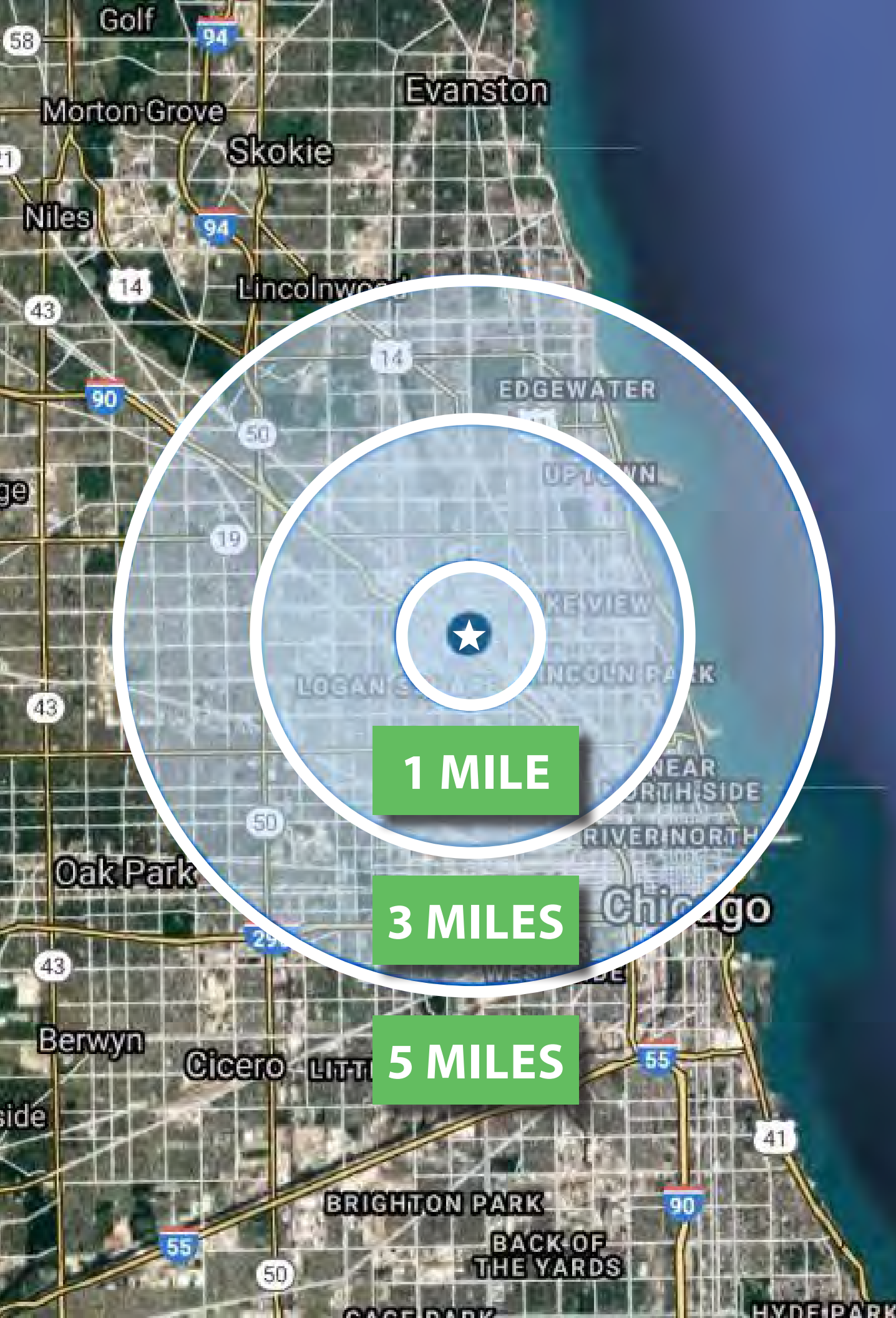
- 31,700 SF building with 1 acre of parking.
- 100-year old industrial building redeveloped by Baker Development Corp. into a service center for Tesla.
- Also has Tesla Superchargers on site.

The Bucktown Drive Shack – 2501 N. Damen Avenue

- The 9.3-acre site is bordered by Damen Avenue, Elston Avenue, and the Chicago River and is currently home to the Vienna Beef Factory Store and Mello’s Peanut Company Outlet.
- In the fall of 2019, Drive Shack Inc. proposed a plan to build a riverfront driving range on the site.
- The project is estimated to cost \$40,000,000 and include a 3-story, 71,000 SF driving range with 102 heated driving bays, a restaurant and bar, event space, parking for 336 vehicles, and a riverwalk along the Chicago River that will be open to the public.
- Projected to open Labor Day weekend of 2021.

Lathrop Homes – 2808 N. Leavitt Street

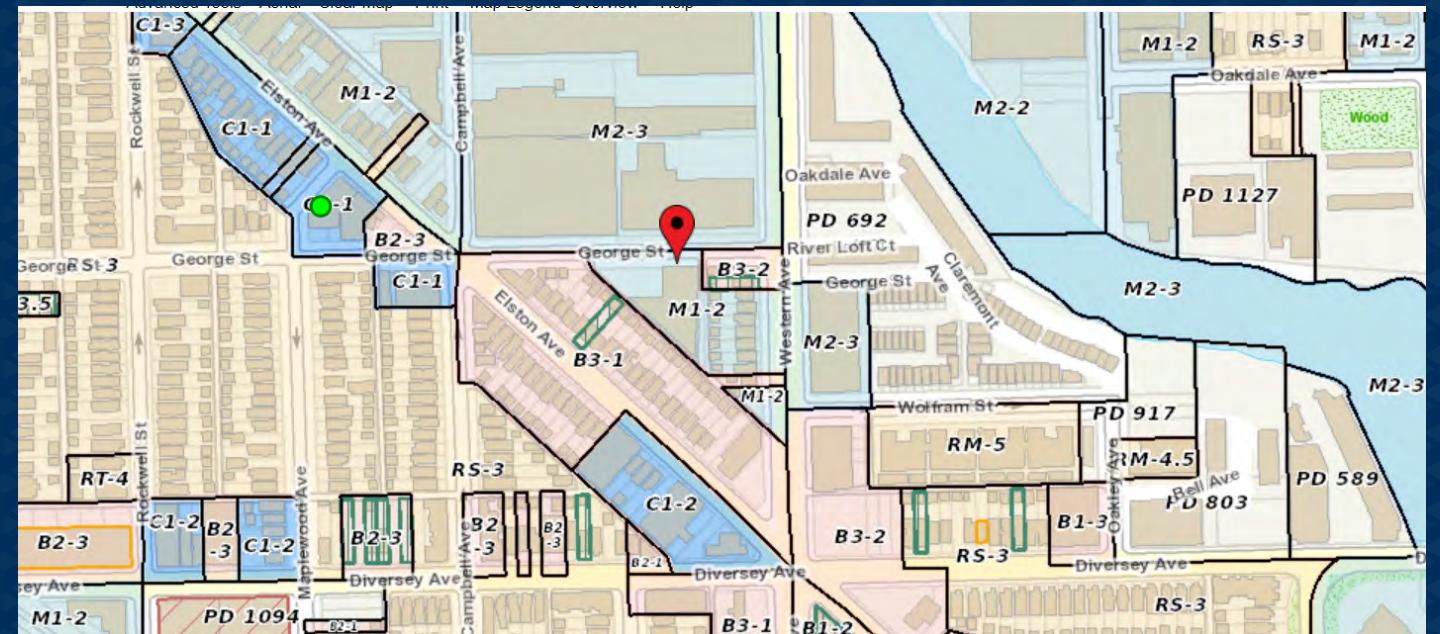
- Originally opened in 1938, Lathrop is a 35-acre residential campus with 31 buildings on site bordered by the Chicago River, N. Leavitt Street, N. Clybourn Avenue, and N. Damen Avenue.
- One of the first developments commissioned by the Public Works Administration, it was also one of Chicago’s first public housing projects.
- In 2011, the Chicago Housing Authority (CHA) awarded the redevelopment contract to The Lathrop Community Partners, a development team consisting of Related Midwest, Heartland Alliance, and Bickerdike Redevelopment Corporation.
- A 4-phase project, Lathrop will consist of 1,116 residential units (market rate, affordable, and CHA household) and 11 acres of open green space once completely renovated, and is projected to cost \$75,000,000.
- Phase I was completed and opened in October 2019, and includes 414 residential units, a new neighborhood café, a riverwalk with a dock and kayak launch, a riverfront dog park, and the reopening of Lathrop’s 2-acre Great Lawn.



ZONING & BUILDABLE ANALYSIS



	AS-OF-RIGHT	"Transit Oriented Development (TOD) Qualified Projects"
Zoning Classification:	M1-2	B/C - 3
General Description:	Limited Manufacturing / Business Park District	Neighborhood Business & Commercial
Lot Size (Sq. Ft.)	20,491 Sq Ft.	20,491 Sq Ft.
Floor to Area Ratio (FAR):	2.2	3.5
Maximum Area allowed per FAR (Sq. Ft. * FAR)	45,080 Sq Ft.	71,718 Sq. Ft.
Minimum Required Commercial Ground Floor Area (Sq. Ft.)	N/A	20% of Lot Area 20,491 Sq. Ft
Residential Allowed	Above Ground Floor	Above Ground Floor
Dwelling	Not Allowed	300 Sq. Ft
Efficiency	Not Allowed	200 Sq. Ft
Maximum Number of Efficiency Units		Does not apply for projects within 660' of a CTA Bus Line Corridor
Max Potential Units		102 Units Based on 100% Efficiency 68 Units Based on 100% 300 MLA
Maximum Building Height		75'
Off Street Parking Requirement	"Depends on Use None for first 4,000 sq	50%-100% Reduction of Required 1:1 Ratio



6 MINUTES TO STERLING BAY'S LINCOLN YARDS



WHERE CHICAGO CAN CONNECT

Lincoln Yards is a once-in-a-lifetime opportunity to transform a former industrial site into a vibrant mixed-use riverfront community between some of the city's most iconic neighborhoods: Bucktown, Wicker Park, and Lincoln Park.

THE VISION

This development will breathe fresh life into a former industrial site through the inclusion of an incredible 21 acres of open space, massive investment in much-needed infrastructure improvements, and the creation of widespread job opportunities.



INFRASTRUCTURE IMPROVEMENTS

- Congestion reduction via a revised street grid, new bridges, and parking garages
- New, relocated Clybourn Metra Station
- Shuttle service to and from CTA "L" stations at Armitage Avenue and North Avenue/Clybourn Avenue
- New water taxi stops
- Extended "The 606" bike trail
- Shared-bike stations by Divvy
- Easy access to I-90/94 expressway: 3.5 miles to the Loop, 15 miles to O'Hare International Airport, 13 miles to Midway Airport, and 3 miles to the 3340 N. Kedzie Property

SITE BREAKDOWN

- 53.13 acres of land
- At least 50% commercial and up to 50% residential
- Total gross square footage for the site is approximately 14.5 million, exclusive of parking



STERLING BAY

Sterling Bay is a leader in identifying and creating urban development opportunities. By operating in a fair and transparent manner for more than 30 years, the company has earned the trust of businesses, civic stakeholders, and neighbors alike who have placed their confidence in Sterling Bay's ability to deliver unprecedented projects. Sterling Bay's developments include headquarter space for companies such as Google, McDonald's, Uber, Hillshire Brands, and Gogo.



LINCOLN  YARDS



STERLING BAY



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