



401 N LEAVITT ST

KINZIE CORRIDOR

cawley  CHICAGO

OFFERING MEMORANDUM

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Presented by:

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HEADQUARTERS

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401 N. Leavitt St.

As exclusive listing broker, Cawley Chicago is pleased to present 401 N Leavitt, an adaptive reuse & redevelopment opportunity of scale, size and style like no other in the neighborhood. This 39,300 Sq. Ft., brick and timber building rests on a 39,000 Sq. Ft. corner lot with setbacks on three of the four sides of the property. Situated in the heart of the Kinzie Corridor, the property is conveniently located ¼ mile from Damen and Western Ave corridors; less than ½ mile from the new CTA Damen-Lake Green Line station; and a mile from Fulton Market, West Loop, interstate access and much more.

The first floor of the building consists of subdivided sections while maintaining a cohesive flow. The main warehouse/production space shares frontage and independent entrances off N Leavitt with office space. Each section wraps around to meet back at the centrally located shopping/receiving area off the interior loading dock. This leads into the impressive, north to south positioned, column free, high clear barrel truss portion of the building. The eastern portion of the building overlooks the 11,861 Sq. Ft. of surface lot area, providing ample parking potential, direct access to one exterior loading dock, as well as circulation for the interior, double-wide, recessed loading dock accessed from the private drive off W Kinzie St. Street accessible stairs, as well as the freight elevator with street-load accessibility provide access to the 12,300 Sq. Ft. of infinite potential on the second floor. 13'-15' clear heights, unencumbered views of the city, generous column spacing and a centrally positioned core make the area perfect for repositioning to loft-office use.

Adding to its infinite potential, the property benefits from 145' of wallscape exposure at eye level for Metra rail and its four lines transporting 89,500 daily commuters. 60 enclosed glass-block window frames wrap all four sides of the building, prime for installation of new windows welcoming natural light into the building and individual spaces as well as providing unencumbered 360° views of the city. With asking rates more than doubling in the past 5 years; limited new supply for more than 10 years; vacancy at single digits; and strong support from the city promoting business, access and modernization for the neighborhood; West Town & Kinzie Corridor has quickly become one of the most desired neighborhoods in Chicago for residents, businesses, and real estate investment alike. At the heart, 401 N Leavitt St offers an opportunity like no other.





Opportunity Overview

Address:	401 N. Leavitt St.
Price:	\$3,300,000
Price Per Building SF:	\$83.97 / SF
Total Land Area:	39,000 SF
Total Building Size:	39,300 SF
	First Floor - 27,000 SF
	Second Floor - 12,300 SF
Stories:	2
Existing Use(s):	Flex, light industrial, loft, office
Taxes (2017):	\$26,767.83 (\$0.68 PSF)
Property Tax Classification:	5.80 - Major Class 5B Industrial
Zoning:	PMD 4A
Ward:	27, Ald. Walter Burnett Jr.
Enterprise Zone:	4
TIF:	Kinzie Industrial Corridor





145'
MAXIMUM EXPOSURE

89,500 AVG
DAILY METRA COMMUTERS

Investment Highlights

VALUE-ADD / REPOSITION

- Extremely limited supply of adaptive reuse and redevelopment opportunities within the neighborhood, comparable to scale, style and size to that of 401 N Leavitt St
- Cohesive plan for single-use or entire building for single or multi-tenant users
- Exposed brick & timber, barrel truss, lofted ceilings appeal to the aesthetics and demand of creative, makers and innovator tenants
- Centralized interior loading and two exterior loading docks provide ability to offer individualized or shared access to loading
- 60 enclosed glass-block window frames provide opportunity to flood the building with natural light, and 360° of views from the 2nd floor
- Three tiers of east facing, level roof line offer roof deck or increased footprint capabilities.
- 11,861 SF of surface lot area provides ample parking capabilities as demand within neighborhood is rapidly increasing

PATH OF PROFITABILITY

- Vacancies in Kinzie Corridor at 5.80%, down from 10.8% within five years
- Lease asking rates up \$10.00 - \$12.00 per RSF over the past five years within neighborhood and submarket.
- Extremely minimal increase in inventory over ten-year period with limited new development proposed
- New development and increasing rates in West Loop, Fulton Market, and River West have pushed demand to Kinzie Corridor
- Strong likelihood of relaxed regulations within portion of the Kinzie Corridor will continue to drive pricing up to the east of Ashland Ave, pushing desire for "affordability" to west
- New CTA station within half mile and four CTA Bus/Metra stations within walking distance
- Federal and city initiatives will drive long-term growth and capital investment into the area

EXPOSURE

- 145' of Wallscape exposure at eye level for 89,500 daily Metra commuters
- 120' of frontage along N Leavitt St
- Street, alley and sidewalk setbacks of 20'-60' on three of the four sides of the property

LOCATION

- Class II & III truck routes
- Metra CTA

Location Overview



Property Specifications

Property Details

Address:	401 N. Leavitt St.	
Parcel IDs:	17.07.135.020-026.0000	
Total Land Area:	39,000 SF	
Surface Lot Area:	11,861 SF	
Total Building Area:	39,300 SF	
Building Breakdown:	<u>First Floor</u>	
	Barrel Truss	9,600 SF
	Warehouse/Production	10,200 SF
	Office/Production	7,200 SF
	Total:	27,000 SF
	<u>Second Floor</u>	
	North Section	5,100 SF
	South Section	7,200 SF
	Total:	12,300 SF
Ceiling/Clear Height:	1st Floor: 11' - 24'	
	2nd Floor: 13' - 15'	
Lot Dimensions:	120' x 325'	
Exposure:	120' on Leavitt	
	325 on Kinzie	
Loading:	145' Wallscape for daily Metra commuters	
	1 exterior loading dock trailer high	
	1 interior double wide recessed loading dock	
	1 exterior freight elevator/loading trailer high	

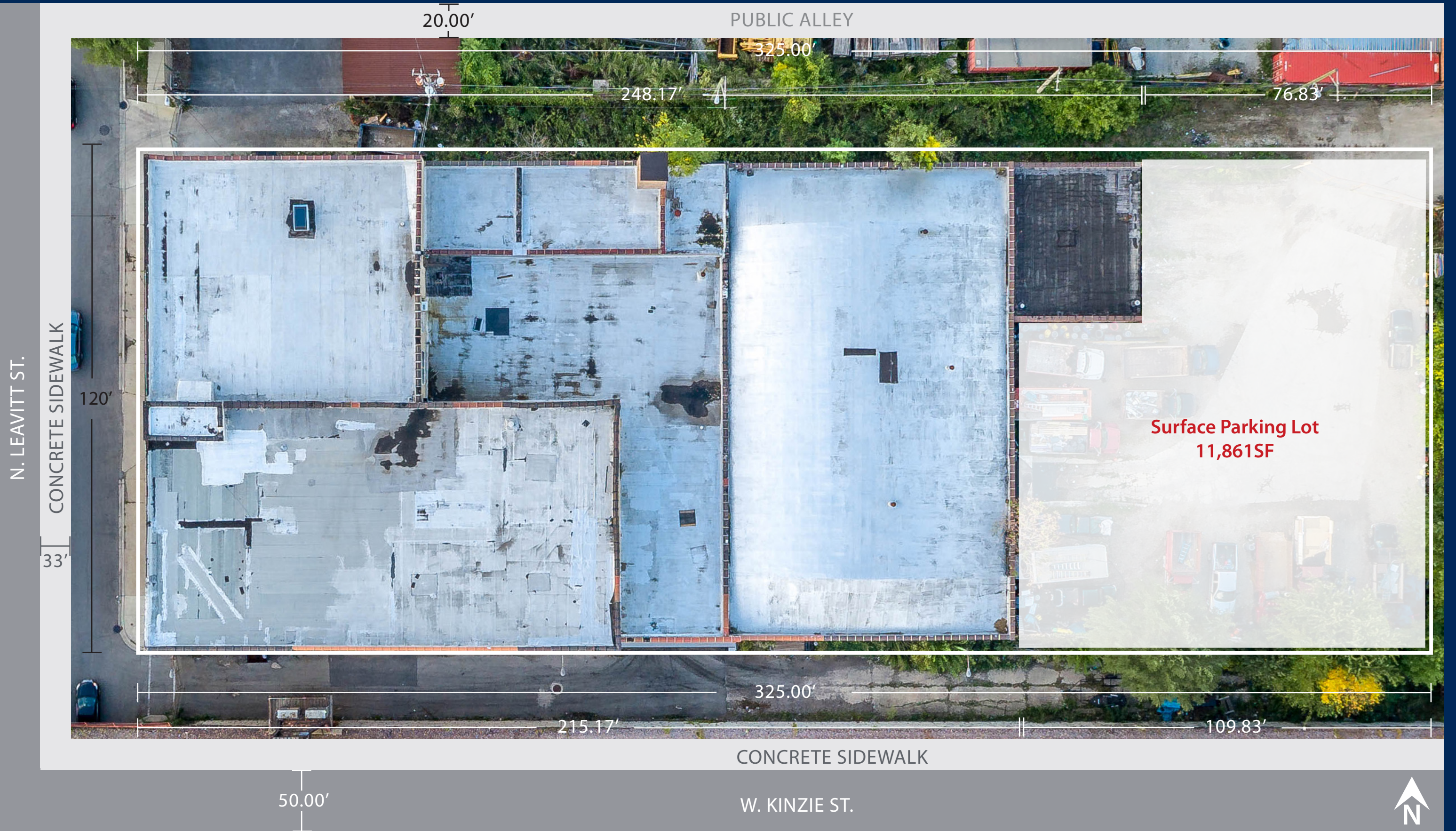


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Site Overview

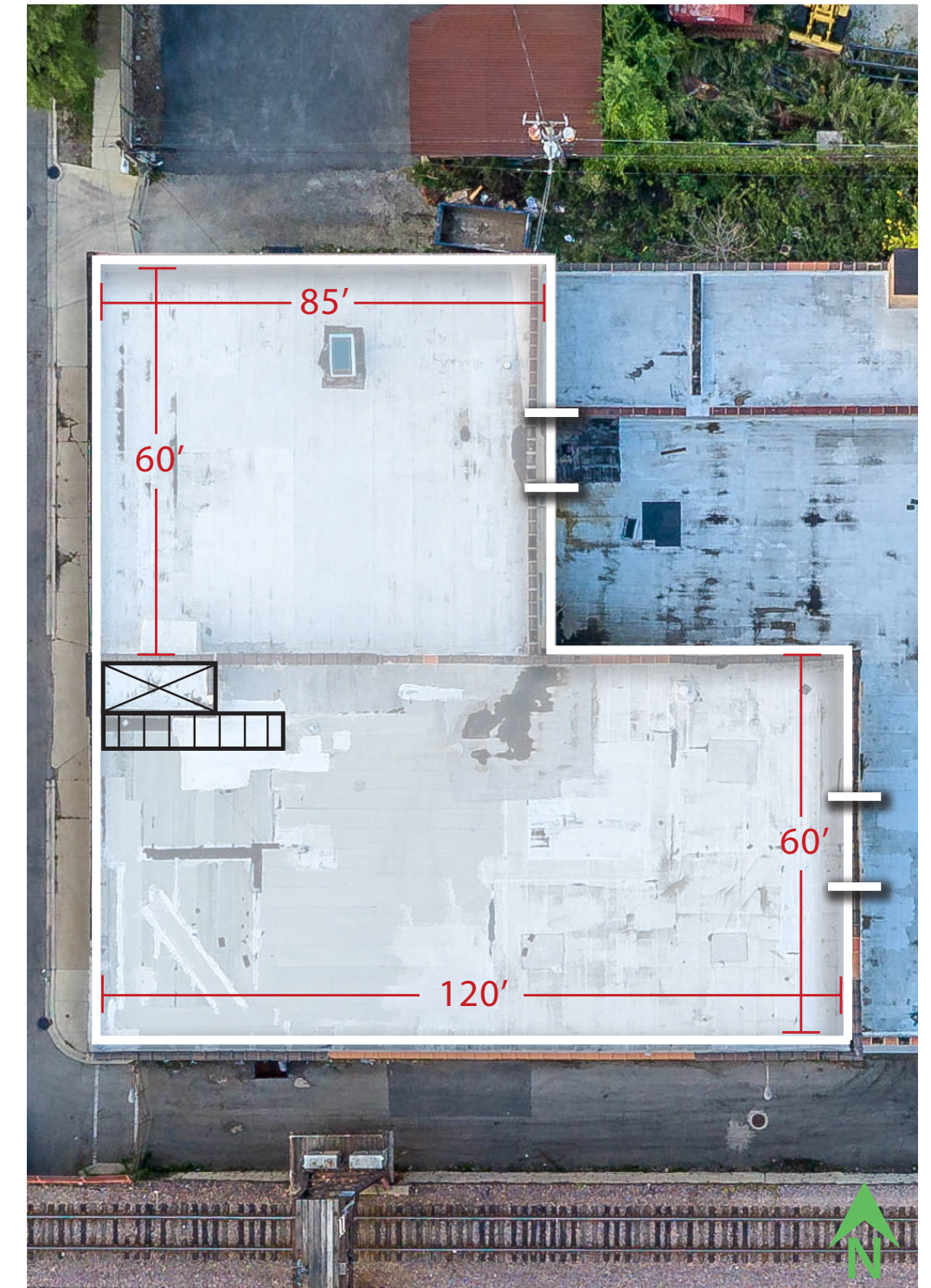


Building Overview

First Floor

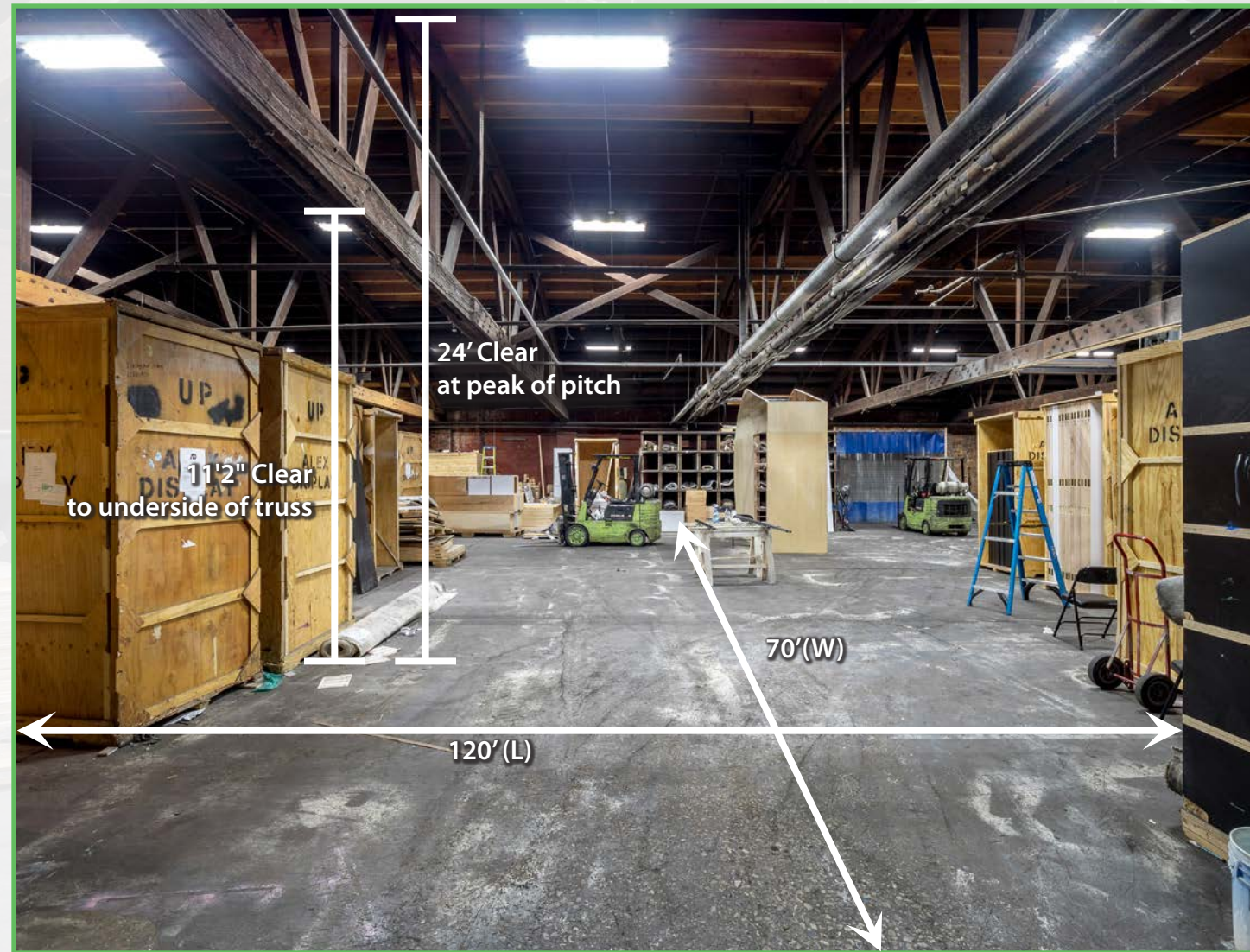


Second Floor



Building Overview

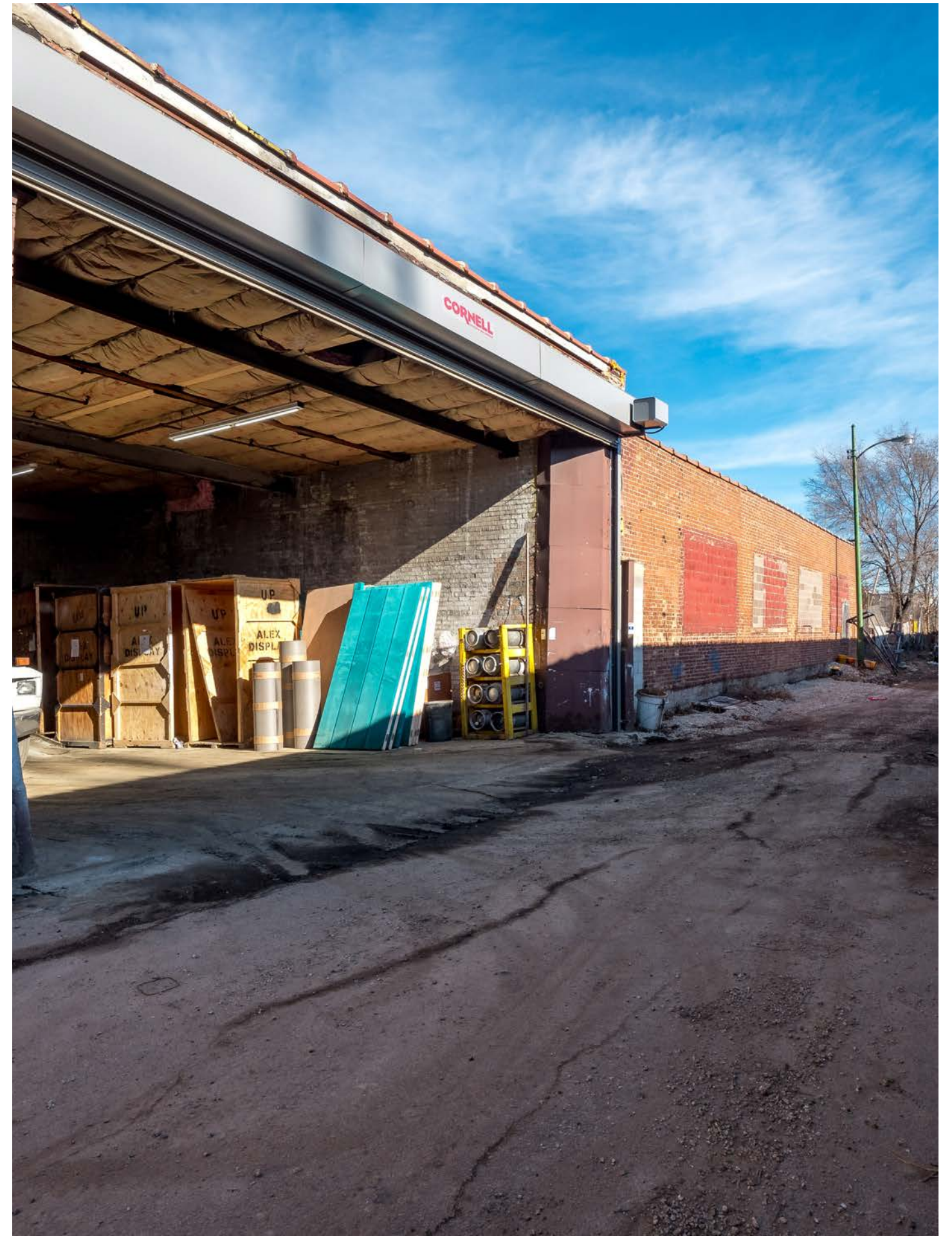
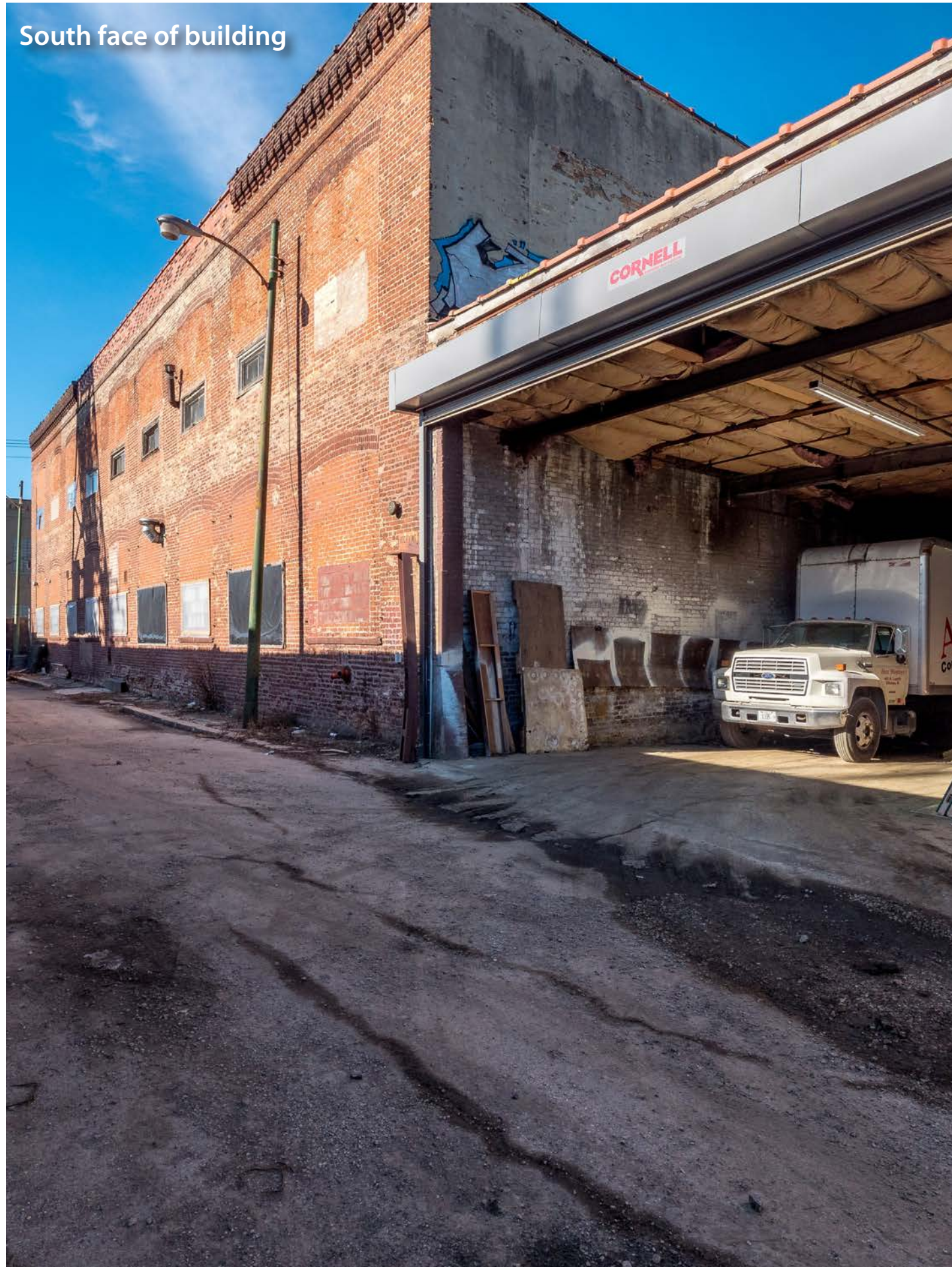
Barrel Truss Dimensions



Recessed Loading Dock Dimensions



South face of building







cawley CHICAGO

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